Australian Government
Department of Infrastructure and Regional Development
Bureau of Infrastructure, Transport and Regional Economics

Freight Rates in Australia

At a Glance

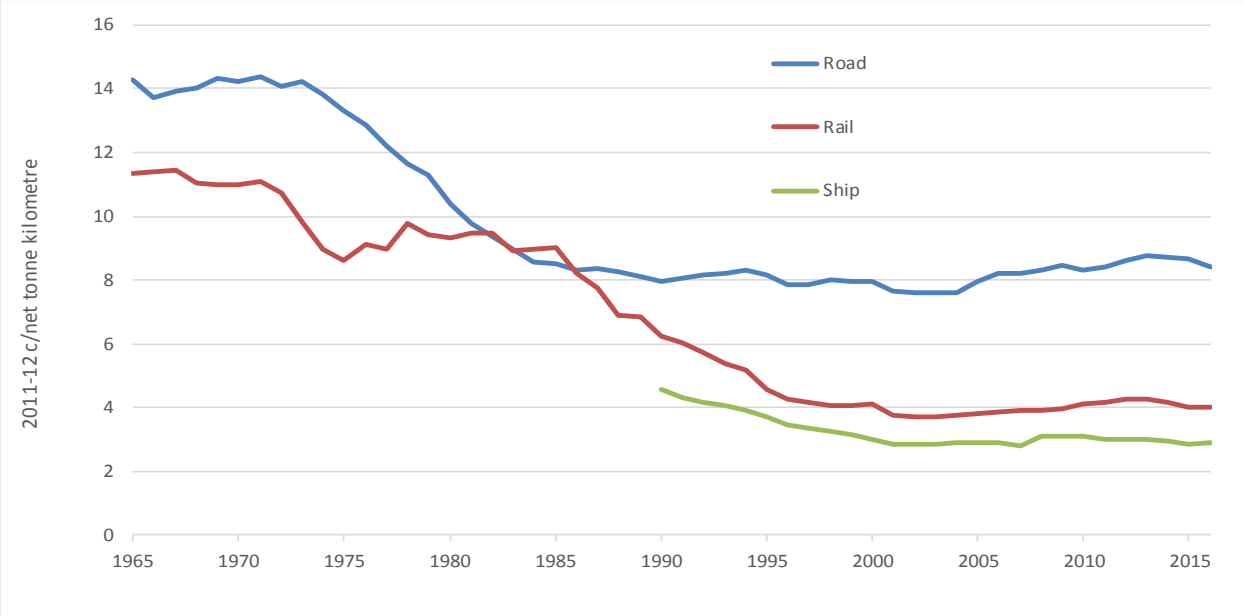
Freight rates are a key factor influencing freight mode choice and the costs of freight-reliant business sectors, such as mining, construction, and the retail and wholesale trades. As such, they affect the profitability of Australian industry.

This Information Sheet presents an estimate of interstate freight rates for road, rail, sea and air modes back to 1965. Models of the first three modes are also presented, allowing an understanding of the determinants of the level and movement of freight rates in Australia. The estimates and models presented show that following rapid declines in real freight rates during 1975 to 1985 for road and 1985 to 1995 for rail and sea, the trend has since been basically sideways – higher or lower due to trends in technology, fuel prices and the economy. Air freight rates have had steep rises and falls, but have also been stable since the late 1990s.

Interstate Road, Rail and Sea Freight Rates

The estimates of real interstate road, rail and sea freight rates are presented in Figure 1. The road freight rates are an average for non-bulk freight on interstate freight routes. The rail and sea rates are for non-bulk freight on the Eastern States to Perth route.

Figure 1 Real interstate road, rail and sea freight rates



As shown in Figure 1, the major trends are steep declines - from 1975 to 1985 for road, and from 1985 to 1995 for rail - and then a basically flat trend. Sea freight rates match rail at a lower level.

As shown in Table 1, nominal freight rates for road are about 9 cents/net tonne kilometre, rail 4 cents and sea 3 cents. The air rates in Table 1 are for an average of interstate routes (currently 184 cents per net tonne-kilometre). A mainland to Tasmania fare is also shown (18 cents).

Table 1 Australian interstate freight rates

	Nominal c/ntkm						Real c/ntkm 2011-12					
FY						CPI	FY					
	Air IS	Road IS	Rail IS	Ship Tasmania	Ship IS	(2011-12 = 100)		Air IS	Road	Rail	Ship Tasmania	Ship IS
1965	14.36	1.17	0.93	0.88		8.2	1965	175.12	14.27	11.34	10.73	
1966	14.71	1.17	0.97	0.91		8.5	1966	172.55	13.72	11.38	10.67	
1967	15.00	1.22	1.00	0.97		8.8	1967	171.43	13.94	11.43	11.09	
1968	15.00	1.27	1.00	1.02		9.1	1968	165.75	14.03	11.05	11.27	
1969	15.00	1.33	1.02	1.05		9.3	1969	161.29	14.30	10.97	11.29	
1970	15.00	1.36	1.05	1.13		9.6	1970	156.66	14.20	10.97	11.80	
1971	16.51	1.44	1.11	1.25		10.0	1971	164.69	14.36	11.07	12.47	
1972	17.23	1.51	1.15	1.33		10.7	1972	160.65	14.08	10.72	12.40	
1973	17.23	1.62	1.12	1.47		11.4	1973	151.47	14.24	9.85	12.92	
1974	19.38	1.77	1.15	1.59		12.8	1974	151.11	13.80	8.97	12.40	
1975	21.53	2.00	1.29	1.76		15.0	1975	143.53	13.33	8.60	11.73	
1976	26.56	2.18	1.54	2.44		16.9	1976	156.93	12.88	9.10	14.42	
1977	26.56	2.35	1.73	3.81		19.3	1977	137.97	12.21	8.99	19.79	
1978	27.99	2.46	2.07	4.57		21.1	1978	132.50	11.64	9.80	21.63	
1979	32.30	2.58	2.15	4.97		22.8	1979	141.51	11.30	9.42	21.77	
1980	39.48	2.61	2.34	6.16		25.2	1980	156.82	10.37	9.29	24.47	
1981	47.37	2.69	2.61	7.25		27.5	1981	172.25	9.78	9.49	26.36	
1982	59.22	2.85	2.88	8.55		30.4	1982	194.96	9.38	9.48	28.15	
1983	63.17	3.04	3.02	9.56		33.9	1983	186.48	8.97	8.92	28.22	
1984	71.06	3.10	3.25	9.76		36.2	1984	196.30	8.56	8.98	26.96	
1985	78.96	3.22	3.41	9.76		37.8	1985	209.17	8.53	9.03	25.85	
1986	86.85	3.41	3.35	9.72		40.9	1986	212.22	8.32	8.19	23.75	
1987	90.80	3.73	3.46	9.64		44.7	1987	203.02	8.34	7.74	21.55	
1988	95.93	3.96	3.30	10.08		48.0	1988	199.75	8.24	6.87	20.99	
1989	95.93	4.18	3.53	10.24		51.5	1989	186.18	8.12	6.85	19.87	
1990	104.62	4.44	3.48	10.05	2.54	55.7	1990	187.91	7.97	6.25	18.05	4.56
1991	118.44	4.71	3.53	10.94	2.54	58.6	1991	202.12	8.03	6.02	18.67	4.33
1992	114.49	4.88	3.42	10.80	2.47	59.7	1992	191.78	8.17	5.73	18.09	4.14
1993	114.49	4.96	3.24	10.71	2.45	60.3	1993	189.79	8.23	5.37	17.75	4.06
1994	114.49	5.09	3.18	10.98	2.39	61.4	1994	186.39	8.29	5.18	17.88	3.89
1995	114.49	5.16	2.89	11.11	2.35	63.4	1995	180.58	8.13	4.56	17.52	3.71
1996	102.25	5.18	2.81	11.11	2.30	66.1	1996	154.69	7.84	4.25	16.81	3.48
1997	102.25	5.27	2.78	12.34	2.24	67.0	1997	152.67	7.87	4.15	18.42	3.34
1998	102.25	5.34	2.73	13.24	2.18	67.0	1998	152.73	7.98	4.08	19.78	3.26
1999	102.25	5.41	2.76	11.90	2.13	67.8	1999	150.81	7.97	4.07	17.55	3.14
2000	102.25	5.51	2.84	11.81	2.08	69.4	2000	147.28	7.94	4.09	17.01	3.00
2001	111.73	5.64	2.75	12.54	2.08	73.6	2001	151.81	7.66	3.74	17.04	2.83
2002	117.15	5.76	2.81	11.62	2.15	75.7	2002	154.76	7.61	3.71	15.35	2.84
2003	121.63	5.93	2.90	12.63	2.21	78.0	2003	155.99	7.60	3.72	16.20	2.83
2004	126.19	6.07	2.99	14.05	2.30	79.9	2004	158.03	7.61	3.74	17.60	2.88
2005	131.48	6.48	3.10	13.53	2.37	81.8	2005	160.78	7.93	3.79	16.55	2.90
2006	135.39	6.92	3.24	13.11	2.45	84.4	2006	160.41	8.20	3.84	15.53	2.90
2007	136.35	7.11	3.41	14.81	2.45	86.9	2007	156.90	8.18	3.92	17.04	2.82
2008	135.88	7.45	3.52	14.77	2.80	89.8	2008	151.27	8.29	3.92	16.44	3.12
2009	134.22	7.85	3.68	14.84	2.87	92.6	2009	144.91	8.48	3.97	16.03	3.10
2010	137.77	7.87	3.89	13.94	2.94	94.8	2010	145.36	8.30	4.10	14.71	3.10
2011	146.62	8.22	4.08	15.48	2.94	97.7	2011	150.03	8.41	4.17	15.84	3.01
2012	155.47	8.59	4.28	15.78	3.02	100	2012	155.51	8.59	4.28	15.79	3.02
2013	159.01	8.97	4.36	17.12	3.06	102.3	2013	155.51	8.77	4.26	16.74	2.99
2014	173.60	9.15	4.39	18.02	3.10	105.0	2014	165.30	8.72	4.18	17.16	2.95
2015	184.42	9.24	4.30	17.31	3.06	106.8	2015	172.64	8.65	4.02	16.21	2.86
2016	183.77	9.08	4.32	17.69	3.14	108.3	2016	169.69	8.38	3.99	16.34	2.90
2017							2017		8.17-8.23	3.95		2.83
2018							2018		8.23-8.63	3.95		2.83
2019							2019		8.28-8.93	3.95		2.83
2020							2020		8.30-9.34	3.95		2.83
2021							2021		8.32-9.76	3.95		2.83
2022							2022		8.32-9.76	3.95		2.83
2023							2023		8.31-9.75	3.95		2.83
2024							2024		8.33-9.74	3.95		2.83
2025							2025		8.34-9.73	3.95		2.83
2026							2026		8.36-9.72	3.95		2.83
2027							2027		8.37-9.71	3.95		2.83
2028							2028		8.38-9.70	3.95		2.83
2029							2029		8.39-9.69	3.95		2.83
2030							2030		8.40-9.68	3.95		2.83

Source: BITRE estimates

In the next section, the movements in the real freight rates for road, rail and sea shown in Figure 1 are modelled, in order to shed some light on their determinants. The forecasts shown come from this modelling.

Interstate Road Freight Rates

The sharp decline in real road freight rates between 1975 and 1985 was basically a function of small articulated trucks (less than 6 axles) being replaced with larger articulated trucks (6 and more axles).

As shown in Table 2, the proportion of the freight task at the national level performed by articulated trucks of less than 6 axles fell dramatically during that decade, from 47 per cent in 1975 to 15 per cent in 1985. At the same time, the share for 6 axle articulated rose from 13 per cent to 47 per cent – a mirror image change.

Table 2 Share of Australian freight task by vehicle type

	Freight Shares (per cent of total net tonne kilometres)								
Cost (c/ntk)	172.6	25.2	11.6	9.8	6.8	6.8			
FY	LCV	Rigid	Artic<6axle	Artic 6axle	B-double	Road train	Australia	Artic total	Structural cost
1965									
1966									
1967									
1968									
1969									
1970	4.0	40.0	53.0	0.0	0.0	3.0	100.0	56.0	11.4
1971	4.0	40.0	53.0	0.0	0.0	3.0	100.0	56.0	11.4
1972	4.2	38.4	51.4	3.2	0.0	2.8	100.0	57.4	11.3
1973	4.4	36.8	49.8	6.4	0.0	2.6	100.0	58.8	11.2
1974	4.6	35.2	48.2	9.6	0.0	2.4	100.0	60.2	11.1
1975	4.8	33.6	46.6	12.8	0.0	2.2	100.0	61.6	11.1
1976	5.0	32.0	45.0	16.0	0.0	2.0	100.0	63.0	11.0
1977	4.7	31.0	42.3	20.0	0.0	2.0	100.0	64.3	10.9
1978	4.3	30.0	39.7	24.0	0.0	2.0	100.0	65.7	10.8
1979	4.0	29.0	37.0	28.0	0.0	2.0	100.0	67.0	10.7
1980	4.0	28.7	34.0	30.7	0.0	2.7	100.0	67.3	10.6
1981	4.0	28.3	31.0	33.3	0.0	3.3	100.0	67.7	10.5
1982	4.0	28.0	28.0	36.0	0.0	4.0	100.0	68.0	10.4
1983	4.0	27.0	23.7	39.7	0.0	5.7	100.0	69.0	10.2
1984	4.0	26.0	19.3	43.3	0.0	7.3	100.0	70.0	10.0
1985	4.0	25.0	15.0	47.0	0.0	9.0	100.0	71.0	9.8
1986	4.3	25.0	14.0	47.7	0.0	9.0	100.0	70.7	9.8
1987	4.7	25.0	13.0	48.3	0.0	9.0	100.0	70.3	9.7
1988	5.0	25.0	12.0	49.0	0.0	9.0	100.0	70.0	9.7
1989	5.1	24.4	11.2	49.6	0.0	9.7	100.0	70.4	9.7
1990	5.3	23.9	10.3	50.2	0.0	10.3	100.0	70.9	9.6
1991	5.4	23.3	9.5	50.8	0.0	11.0	100.0	71.3	9.6
1992	5.0	22.5	8.9	50.0	1.9	11.6	100.0	72.4	9.4
1993	4.7	21.7	8.3	49.2	3.9	12.2	100.0	73.6	9.3
1994	4.3	21.0	7.7	48.3	5.8	12.8	100.0	74.7	9.2
1995	4.0	20.2	7.1	47.5	7.7	13.4	100.0	75.8	9.1
1996	4.0	20.0	6.1	46.7	9.6	13.7	100.0	76.0	9.0
1997	4.0	19.8	5.0	45.9	11.4	13.9	100.0	76.2	8.9
1998	3.9	19.6	3.9	45.0	13.3	14.2	100.0	76.4	8.8
1999	3.9	18.3	3.6	41.3	15.3	17.5	100.0	77.8	8.6
2000	4.2	18.7	4.5	40.1	18.2	14.2	100.0	77.0	8.6
2001	4.3	18.8	3.9	39.4	19.9	13.7	100.0	76.9	8.6
2002	4.0	20.1	3.4	35.1	20.8	16.6	100.0	75.9	8.4
2003	4.4	19.9	3.2	36.0	23.1	13.5	100.0	75.7	8.4
2004	4.2	18.9	2.8	32.4	24.3	17.5	100.0	76.9	8.2
2005	4.4	18.3	3.0	32.3	28.5	13.4	100.0	77.2	8.2
2006	4.7	18.5	2.3	26.4	31.3	16.8	100.0	76.8	8.0
2007	3.6	18.4	2.5	29.3	32.1	14.1	100.0	78.0	8.1
2008	3.7	18.4	2.4	27.1	33.0	15.3	100.0	77.9	8.0
2009	3.8	18.5	2.4	24.9	33.9	16.5	100.0	77.7	7.9
2010	3.9	18.5	2.4	22.7	34.8	17.6	100.0	77.6	7.8
2011	3.9	18.4	2.5	23.6	32.8	18.7	100.0	77.7	7.9
2012	4.0	18.2	2.6	24.5	30.8	19.8	100.0	77.8	7.9
2013	3.9	17.7	2.1	25.4	31.0	19.9	100.0	78.4	7.9
2014	3.8	17.2	1.5	26.3	31.1	20.0	100.0	79.0	7.9
2015									7.9
2016									7.9

Source: ABS Survey of Motor Vehicle Use, BITRE estimates. Footnotes: Artic Total is the sum of Artic<6axle, Artic 6axle, B-double and Road train. Structural cost is explained below.

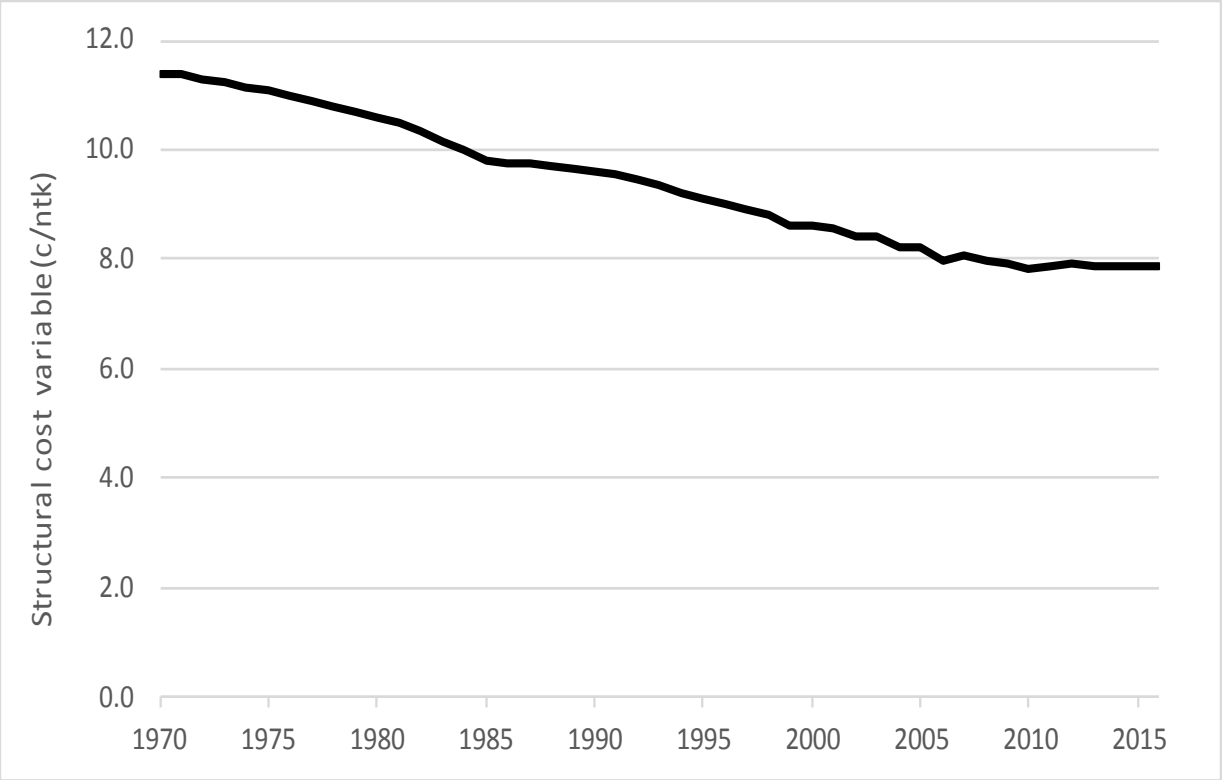
The percentage of the freight task performed by less than 6-axle articulated trucks from 1970 to 1985 is thus used as a proxy for the change in technology leading to the sharp fall in real road freight rates during this period.

But more generally, over the three and a half decades since 1970, the progressive shift from smaller, higher cost vehicles to larger, lower cost vehicles has generated a continuing productivity gain (lower costs).

A variable measuring this downward trend in structural cost is shown in the last column of Table 2. It is the result of multiplying the vehicle type share by the vehicle cost in cents per net tonne kilometre (shown in row 2 of Table 2), aggregating these calculations (except for light commercial vehicles and rigids) and the dividing by the aggregate percentage for all truck types (excluding LCVs and rigids).

The result of this calculation is shown in Figure 2, which shows a fairly steady downward structural cost effect, as the smaller, higher cost vehicles are replaced by larger, lower cost types.

Figure 2 Road Truck structural cost variable



Other key inputs to road freight rates are the real price of diesel fuel, shown in Figure 3 with its two-year average and, since 2000-01, the diesel fuel cost rebate, shown in Figure 4.

Figure 3 Real diesel price

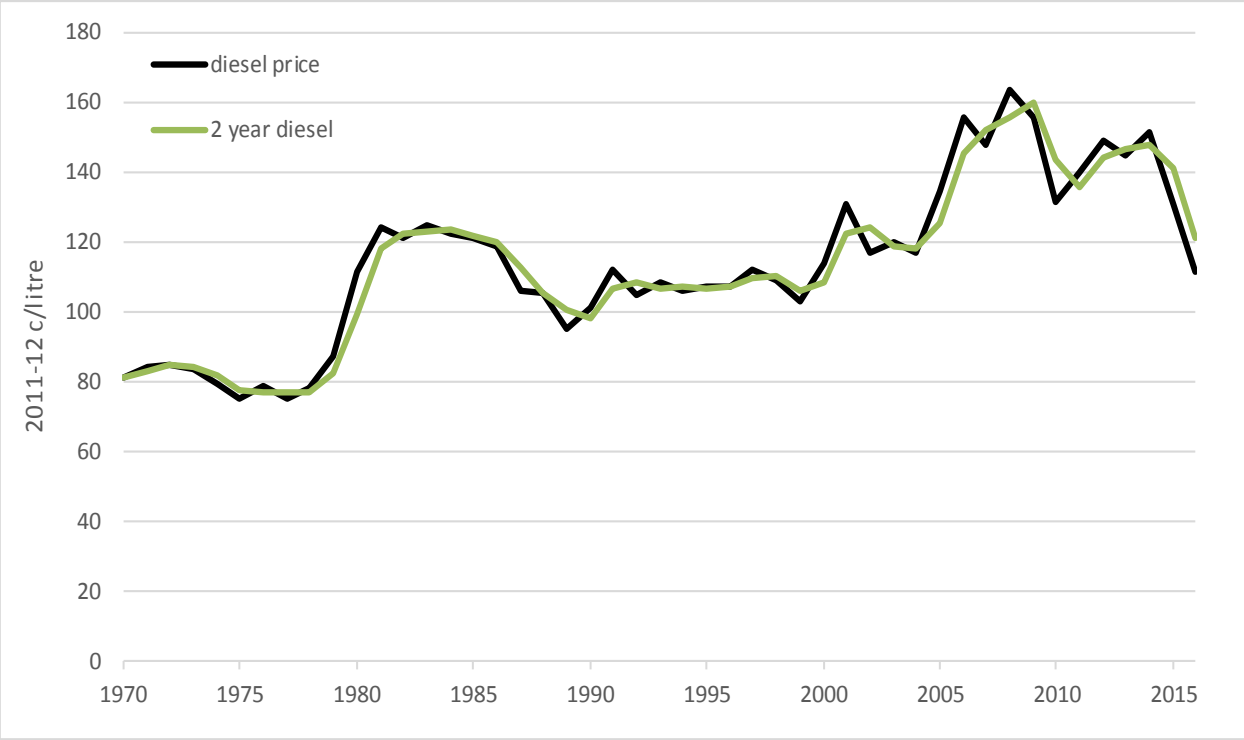
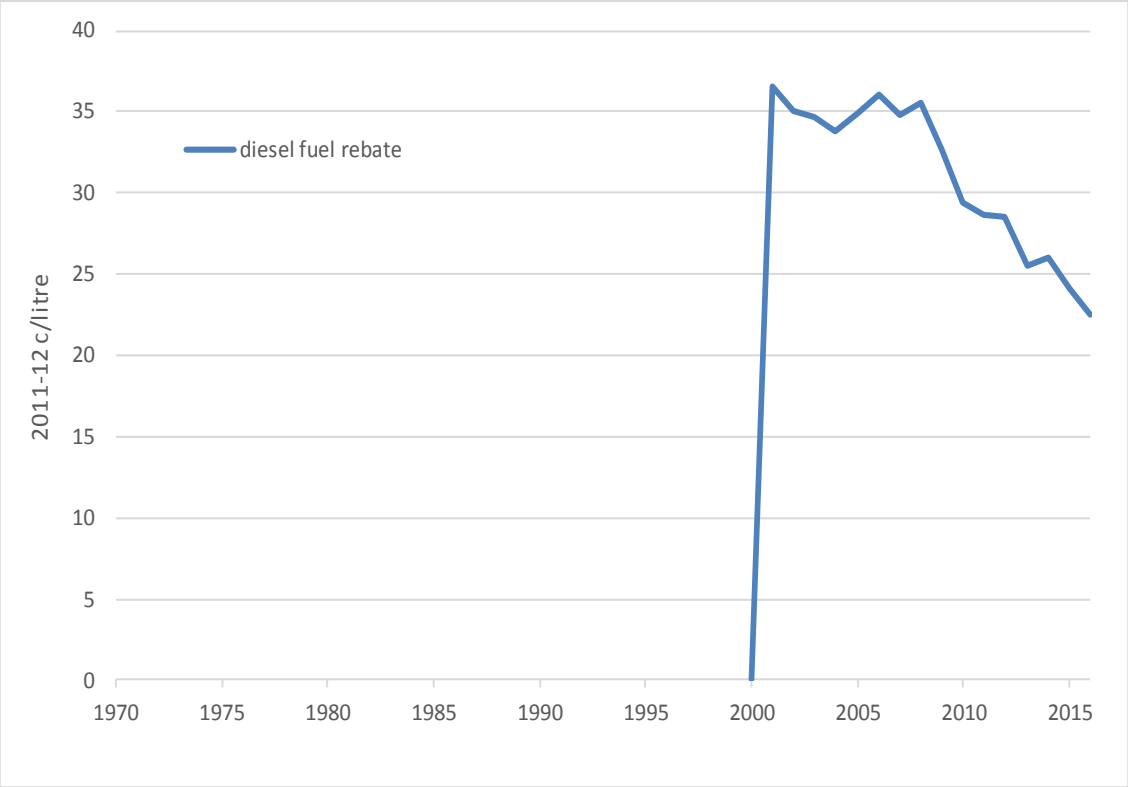


Figure 4 Real diesel fuel rebate



Using these four variables and four dummy variables, a regression was fit which explains more than 99 per cent of the variation in the real road freight rate. The details of the equation are shown in Table 3. The dummy variables are included to account for unexplained, usually temporary influences on the freight rates.

Table 3 Real road freight rate equation

Regression Statistics	
Multiple R	0.999461826
R Square	0.998923942
Adjusted R Square	0.998723745
Standard Error	0.088010194
Observations	52

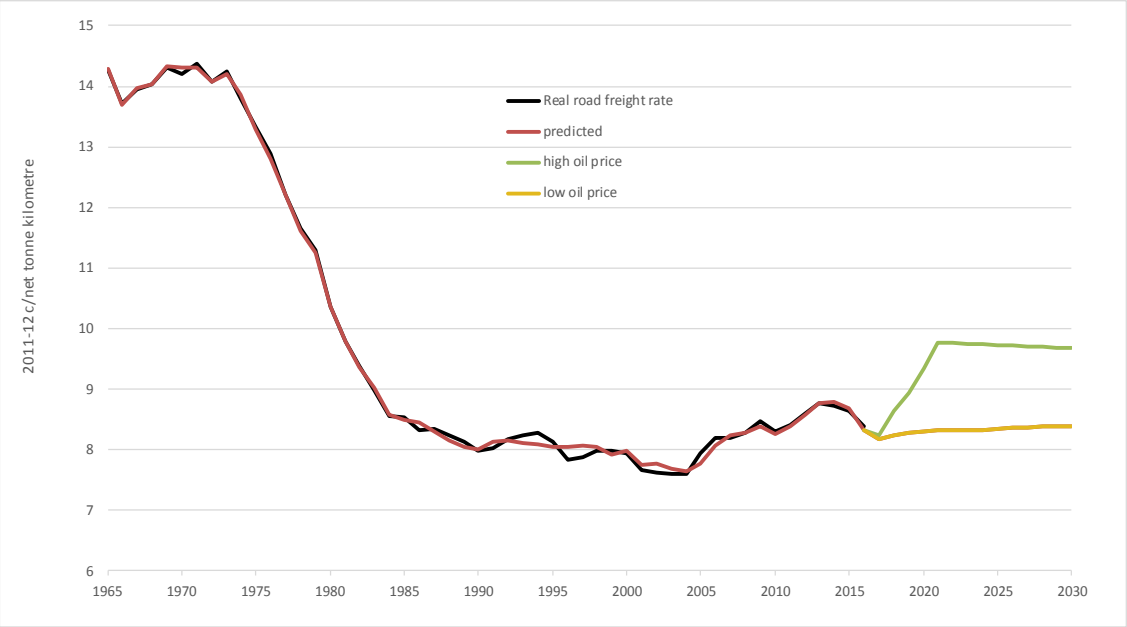
ANOVA

	df	*SS*	*MS*	*F*	*Significance F*
Regression	8	309.1940185	38.64925231	4989.708069	3.2915E-61
Residual	43	0.333069155	0.007745794		
Total	51	309.5270876			

	Coefficients	*Standard Error*	*t Stat*	*P-value*	*Lower 95%*	*Upper 95%*
Intercept	1.580977271	0.480850286	3.287878403	0.002017129	0.61125025	2.550704292
Structural cost	0.213733933	0.049259001	4.338982325	8.51734E-05	0.114393691	0.313074175
2 year diesel price	0.019266999	0.001355086	14.21828222	7.39521E-18	0.016534207	0.021999791
decline <6axle	0.164284235	0.002894902	56.74949604	4.57922E-42	0.158446109	0.170122362
dum7375	0.413763683	0.067160825	6.160789211	2.13363E-07	0.278320972	0.549206394
dum7784	-1.399982455	0.066452889	-21.06729248	2.77188E-24	-1.533997479	-1.265967432
diesel fuel rebate	-0.013137928	0.002033164	-6.461814156	7.7799E-08	-0.017238194	-0.009037662
dum10on	0.553150979	0.056123789	9.855909424	1.33858E-12	0.439966572	0.666335386
dum6668	-0.620541355	0.082779106	-7.496352419	2.47732E-09	-0.787481333	-0.453601377

The fit of the equation to the real road freight rate is shown in Figure 5, together with forecasts based on slow declines in the structural change variable and the fuel rebate, and two oil price scenarios (low equals $US2015 60 to 70 per barrel and high equals $150 per barrel from 2020).

Figure 4 Real road freight rates and prediction



Interstate Rail Freight Rates

As was shown in Figure 1, the substantial decline in real interstate rail fares from 1985 to 1995, lagged about a decade behind that for road fares. Rail implemented efficiency improvements over this period. These included containerisation, track improvements, and more efficient engines and rolling stock, changes that essentially revolutionised the handling of non-bulk freight by the railways.

A rough model of rail freight has been constructed using lagged 3-year average real road freight rates (an 11-year lag to 1999-2000 and then held constant), a 2-year average of the national 'capital expenditure to GDP' ratio (from 2003-04 on), and a dummy variable. The regression is shown in Table 4.

Table 4 Equation for real rail freight rates

Regression Statistics	
Multiple R	0.995401053
R Square	0.990823256
Adjusted R Square	0.989989006
Standard Error	0.202961525
Observations	37

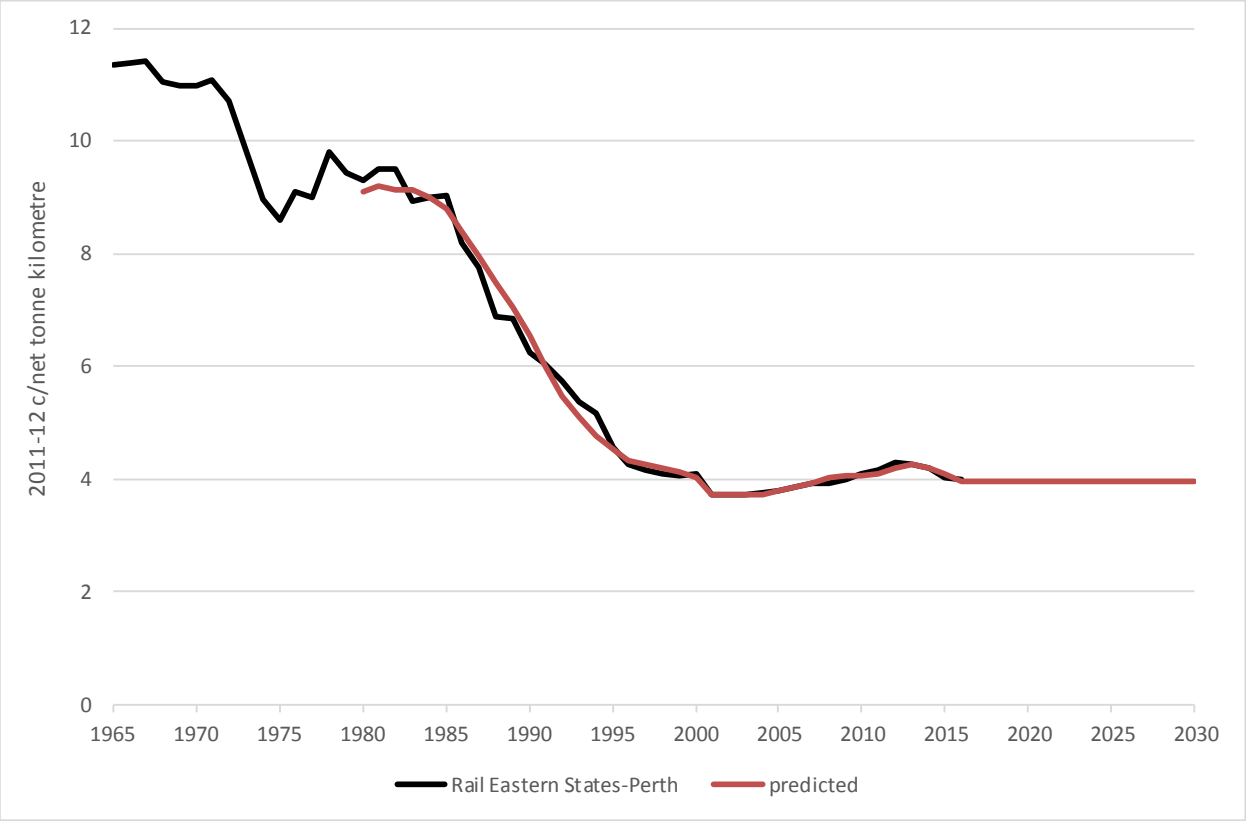
ANOVA

	df	*SS*	*MS*	*F*	*Significance F*
Regression	3	146.773932	48.92464399	1187.682173	1.1307E-33
Residual	33	1.359381566	0.041193381		
Total	36	148.1333135			

	Coefficients	*Standard Error*	*t Stat*	*P-value*	*Lower 95%*	*Upper 95%*
Intercept	-4.845788936	0.59114882	-8.19724031	1.82718E-09	-6.048490253	-3.643087618
Roadles00 lag11	0.835051387	0.018606412	44.87976498	3.66504E-31	0.797196358	0.872906416
2yr Capex 04on	0.082003355	0.022962789	3.571140901	0.00111563	0.03528521	0.128721501
dumles00	0.315690947	0.111311335	2.836107808	0.007743379	0.089226333	0.542155561

Figure 5 shows the fit to the rail freight rate series, as well as a prediction assuming a constant capex ratio to 2030.

Figure 5 Real rail freight rates and prediction



Coastal Shipping Freight Rates

Real sea freight rates from the Eastern States to Perth have been modelled as a function of rail freight rates and a dummy variable. The regression is shown in Table 5.

Table 5 Equation for real Eastern States to Perth sea freight rates

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.978652868
R Square	0.957761435
Adjusted R Square	0.954241555
Standard Error	0.109333794
Observations	27

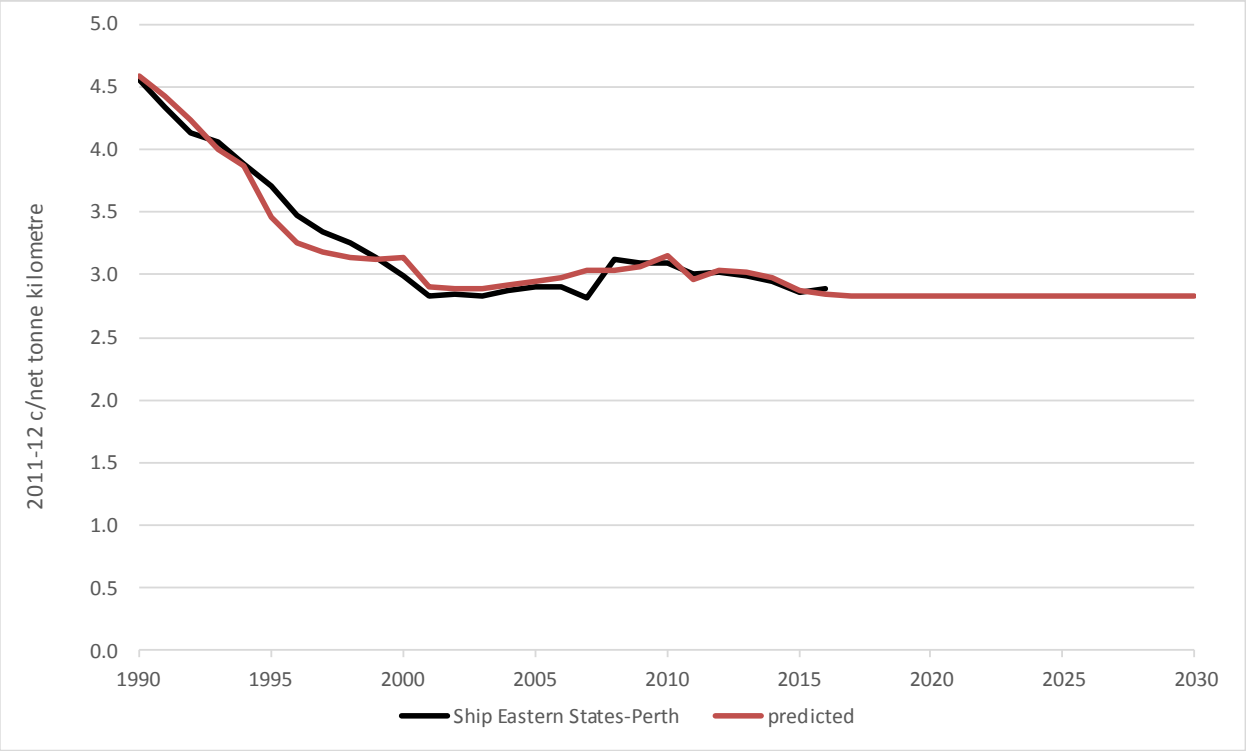
ANOVA

	df	*SS*	*MS*	*F*	*Significance F*
Regression	2	6.505314114	3.252657057	272.1005612	3.22485E-17
Residual	24	0.286893085	0.011953879		
Total	26	6.792207199			

	Coefficients	*Standard Error*	*t Stat*	*P-value*	*Lower 95%*	*Upper 95%*
Intercept	0.420988425	0.134865044	3.121553311	0.004640944	0.142640655	0.699336196
Real rail freight rate	0.665737453	0.030229355	22.02287963	1.98987E-17	0.60334713	0.728127776
dum11on	-0.228370882	0.051137124	-4.465853071	0.000161551	-0.333912719	-0.122829046

Figure 6 shows the fit of the equation and a prediction to 2030 (using the rail freight rate prediction shown in Figure 5).

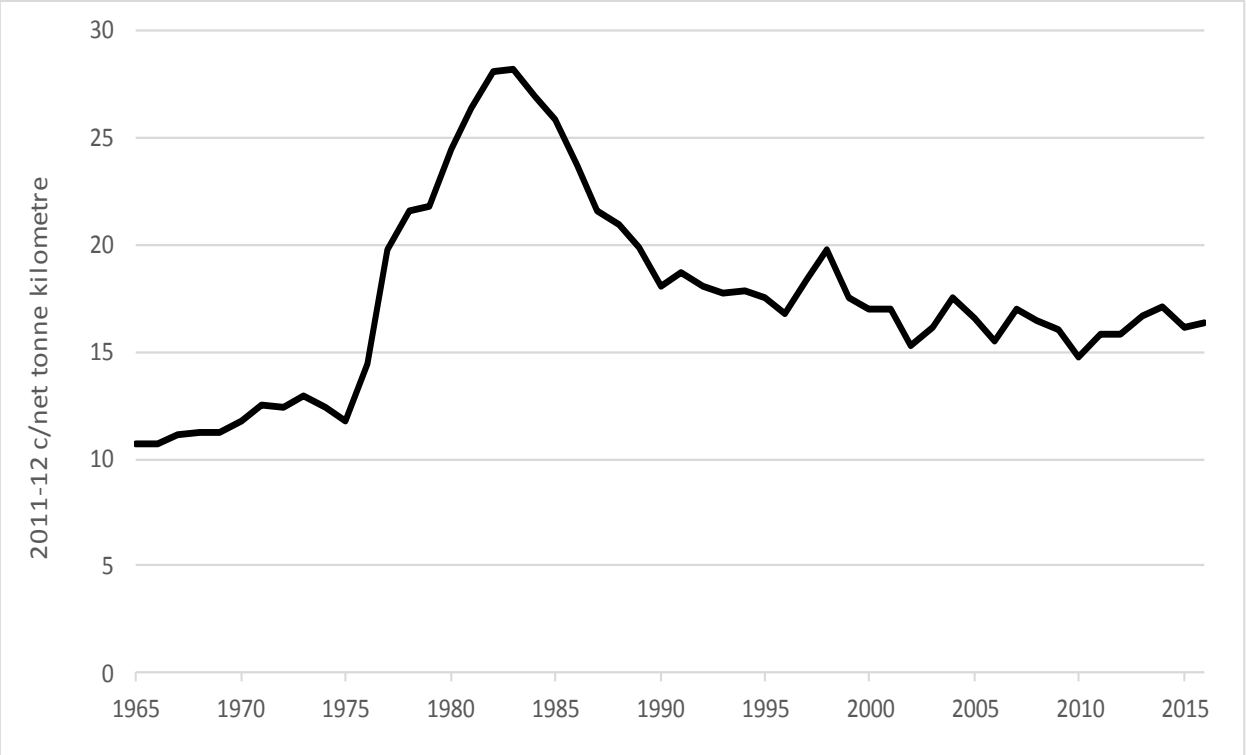
Figure 6 Real Eastern States to Perth sea freight rates and prediction



Sea Freight Rates to Tasmania

The path of real shipping freight rates to Tasmania since 1965 is shown in Figure 7. After gyrations from the late 1970s to 1990, the trend has been slowly declining, levelling out in the 2000s.

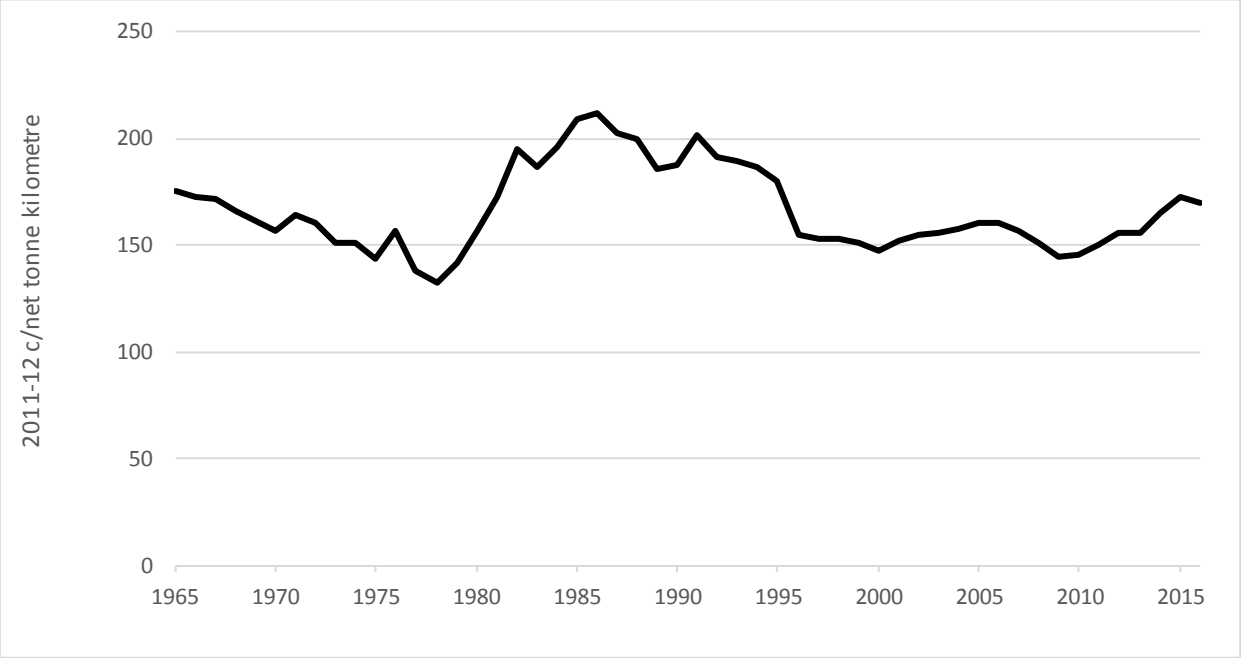
Figure 7 Real shipping freight rates to Tasmania



Interstate Air Freight Rates

The path of real interstate air freight rates since 1965 is shown in Figure 7. Except for a hike to a higher level during the 1980s and early 1990s, the trend has been roughly flat.

Figure 7 Real interstate air freight rates



Conclusions

The paths of real interstate road, rail and sea freight rates since 1965 has been shown to each have two stages.

First, there has been in each mode a sharp drop in real freight rates since the 1960s, first in road, then in rail and sea. In each case the drop was due to significant changes in technologies, infrastructure and logistics.

Subsequently, there has been, since the early to late 1990s, a period of basically flat underlying trend rates, interrupted by fluctuations caused by input costs (e.g. diesel prices and rebates for road) or demand factors (e.g. changes in capital expenditure in the economy for rail).

The outlook for freight rates is 1) for road, flat or upward depending on oil prices, and 2) for rail and sea, flat.

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Other Data

FY	Structural Cost	decline <6axle	diesel fuel rebate	real diesel price	Roadless00 lag11	Capex
1965	11.4	53	0.0	82		16.5
1966	11.4	53	0.0	85		17.4
1967	11.4	53	0.0	84		17.2
1968	11.4	53	0.0	85		17.6
1969	11.4	53	0.0	83		17.5
1970	11.4	53	0.0	81		16.8
1971	11.4	53	0.0	84		16.7
1972	11.3	51	0.0	85		16.6
1973	11.2	50	0.0	84		16.6
1974	11.1	48	0.0	79		16.6
1975	11.1	47	0.0	75	14.0	15.4
1976	11.0	45	0.0	79	14.0	15.4
1977	10.9	42	0.0	75	14.0	15.6
1978	10.8	40	0.0	78	13.9	15.9
1979	10.7	37	0.0	87	14.1	16.8
1980	10.6	34	0.0	112	14.2	16.9
1981	10.5	31	0.0	124	14.3	18.3
1982	10.4	28	0.0	121	14.2	19.1
1983	10.2	24	0.0	125	14.2	17.7
1984	10.0	19	0.0	122	14.0	17.6
1985	9.8	15	0.0	121	13.8	18.6
1986	9.8	15	0.0	119	13.3	18.7
1987	9.7	15	0.0	106	12.8	18.3
1988	9.7	15	0.0	105	12.2	18.7
1989	9.7	15	0.0	95	11.7	20.0
1990	9.6	15	0.0	101	11.1	19.4
1991	9.6	15	0.0	112	10.5	17.6
1992	9.4	15	0.0	105	9.8	16.8
1993	9.3	15	0.0	109	9.4	17.2
1994	9.2	15	0.0	106	9.0	17.6
1995	9.1	15	0.0	107	8.7	18.7
1996	9.0	15	0.0	107	8.5	18.5
1997	8.9	15	0.0	112	8.4	19.0
1998	8.8	15	0.0	109	8.3	20.0
1999	8.6	15	0.0	103	8.2	20.0
2000	8.6	15	0.0	114	8.1	20.4
2001	8.6	15	36.6	131	8.1	18.8
2002	8.4	15	35.1	117	8.1	19.6
2003	8.4	15	34.7	120	8.1	21.4
2004	8.2	15	33.8	117	8.1	22.3
2005	8.2	15	34.9	135	8.1	23.0
2006	8.0	15	36.1	156	8.1	24.3
2007	8.1	15	34.8	148	8.1	24.6
2008	8.0	15	35.5	164	8.1	26.1
2009	7.9	15	32.7	156	8.1	26.1
2010	7.8	15	29.3	132	8.1	26.0
2011	7.9	15	28.6	140	8.1	26.6
2012	7.9	15	28.6	149	8.1	28.4
2013	7.9	15	25.5	145	8.1	28.3
2014	7.9	15	26.0	151	8.1	27.1
2015	7.9	15	24.2	131	8.1	25.7
2016	7.9	15	22.5	111	8.1	23.8
2017	7.9	15	22.0	121	8.1	23.8
2018	7.8	15	21.7	145	8.1	23.8
2019	7.8	15	21.4	138	8.1	23.8
2020	7.8	15	21.1	168	8.1	23.8
2021	7.8	15	20.8	167	8.1	23.8
2022	7.8	15	20.5	167	8.1	23.8
2023	7.8	15	20.2	166	8.1	23.8
2024	7.8	15	19.8	166	8.1	23.8
2025	7.8	15	19.5	165	8.1	23.8
2026	7.7	15	19.2	165	8.1	23.8
2027	7.7	15	18.9	165	8.1	23.8
2028	7.7	15	18.6	164	8.1	23.8
2029	7.7	15	18.3	164	8.1	23.8
2030	7.7	15	18.0	163	8.1	23.8

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Use of the Coat of Arms

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