

Appendix 7-2 Present Value of \$1

Year	DISCOUNT RATE																			
	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	12%	15%	20%	25%	30%	40%	50%			
1	0.9901	0.9804	0.9709	0.9615	0.9524	0.9434	0.9346	0.9259	0.9174	0.9091	0.8929	0.8896	0.8833	0.8000	0.7692	0.7143	0.6667			
2	0.9803	0.9612	0.9426	0.9246	0.9070	0.8900	0.8734	0.8573	0.8417	0.8264	0.7972	0.7561	0.6944	0.6400	0.5917	0.5102	0.4444			
3	0.9706	0.9423	0.9151	0.8890	0.8638	0.8396	0.8163	0.7938	0.7722	0.7513	0.7118	0.6575	0.5787	0.5120	0.4552	0.3644	0.2963			
4	0.9610	0.9238	0.8985	0.8548	0.8227	0.7921	0.7629	0.7350	0.7084	0.6830	0.6355	0.5718	0.4823	0.4096	0.3501	0.2603	0.1975			
5	0.9515	0.9057	0.8626	0.8219	0.7835	0.7473	0.7130	0.6806	0.6499	0.6209	0.5674	0.4972	0.4019	0.3277	0.2693	0.1859	0.1317			
6	0.9420	0.8880	0.8375	0.7903	0.7462	0.7050	0.6663	0.6302	0.5963	0.5645	0.5066	0.4323	0.3349	0.2621	0.2072	0.1328	0.0878			
7	0.9327	0.8706	0.8131	0.7599	0.7107	0.6651	0.6227	0.5835	0.5470	0.5132	0.4523	0.3759	0.2791	0.2097	0.1594	0.0949	0.0585			
8	0.9235	0.8535	0.7894	0.7307	0.6768	0.6274	0.5820	0.5403	0.5019	0.4665	0.4039	0.3269	0.2326	0.1678	0.1226	0.0678	0.0390			
9	0.9143	0.8368	0.7664	0.7026	0.6446	0.5919	0.5439	0.5002	0.4604	0.4241	0.3606	0.2843	0.1938	0.1342	0.0943	0.0484	0.0280			
10	0.9053	0.8203	0.7441	0.6756	0.6139	0.5584	0.5083	0.4632	0.4224	0.3855	0.3220	0.2472	0.1615	0.1074	0.0725	0.0346	0.0173			
11	0.8963	0.8043	0.7224	0.6496	0.5847	0.5268	0.4751	0.4289	0.3875	0.3505	0.2875	0.2149	0.1346	0.0859	0.0558	0.0247	0.0116			
12	0.8874	0.7885	0.7014	0.6246	0.5568	0.4970	0.4440	0.3971	0.3555	0.3186	0.2567	0.1869	0.1122	0.0687	0.0429	0.0176	0.0077			
13	0.8787	0.7730	0.6810	0.6006	0.5303	0.4688	0.4150	0.3677	0.3262	0.2897	0.2292	0.1625	0.0935	0.0550	0.0330	0.0126	0.0051			
14	0.8700	0.7579	0.6611	0.5775	0.5051	0.4423	0.3878	0.3405	0.2992	0.2633	0.2046	0.1413	0.0779	0.0440	0.0254	0.0090	0.0034			
15	0.8613	0.7430	0.6419	0.5553	0.4810	0.4173	0.3624	0.3152	0.2745	0.2394	0.1827	0.1229	0.0649	0.0352	0.0195	0.0064	0.0023			
16	0.8528	0.7284	0.6232	0.5339	0.4581	0.3936	0.3387	0.2919	0.2519	0.2176	0.1631	0.1069	0.0541	0.0281	0.0150	0.0046	0.0015			
17	0.8444	0.7142	0.6050	0.5134	0.4363	0.3714	0.3166	0.2703	0.2311	0.1978	0.1456	0.0929	0.0451	0.0225	0.0116	0.0033	0.0010			
18	0.8360	0.7002	0.5874	0.4936	0.4155	0.3503	0.2959	0.2502	0.2120	0.1799	0.1300	0.0808	0.0376	0.0180	0.0089	0.0023	0.0007			
19	0.8277	0.6864	0.5703	0.4746	0.3957	0.3305	0.2765	0.2317	0.1945	0.1635	0.1161	0.0703	0.0313	0.0144	0.0068	0.0017	0.0005			
20	0.8195	0.6730	0.5537	0.4564	0.3769	0.3118	0.2584	0.2145	0.1784	0.1486	0.1037	0.0611	0.0261	0.0115	0.0053	0.0012	0.0003			
21	0.8114	0.6598	0.5375	0.4398	0.3589	0.2942	0.2415	0.1987	0.1637	0.1351	0.0926	0.0631	0.0217	0.0092	0.0040	0.0009	0.0002			
22	0.8034	0.6468	0.5219	0.4220	0.3418	0.2775	0.2257	0.1839	0.1502	0.1228	0.0826	0.0462	0.0181	0.0074	0.0031	0.0006	0.0001			
23	0.7954	0.6342	0.5067	0.4057	0.3256	0.2618	0.2109	0.1703	0.1378	0.1117	0.0738	0.0402	0.0151	0.0059	0.0024	0.0004	0.0001			
24	0.7876	0.6217	0.4919	0.3901	0.3101	0.2470	0.1971	0.1577	0.1264	0.1015	0.0659	0.0349	0.0126	0.0047	0.0018	0.0003	0.0001			
25	0.7798	0.6095	0.4776	0.3751	0.2953	0.2330	0.1842	0.1460	0.1160	0.0923	0.0588	0.0304	0.0105	0.0038	0.0014	0.0002	0.0000			
30	0.7419	0.5521	0.4120	0.3083	0.2314	0.1741	0.1314	0.0994	0.0754	0.0573	0.0334	0.0151	0.0042	0.0012	0.0004	0.0000	0.0000			
40	0.6717	0.4529	0.3066	0.2083	0.1420	0.0972	0.0668	0.0460	0.0318	0.0221	0.0107	0.0037	0.0007	0.0001	0.0000	0.0000	0.0000			
50	0.6080	0.3715	0.2291	0.1407	0.0872	0.0543	0.0339	0.0213	0.0134	0.0085	0.0035	0.0009	0.0001	0.0000	0.0000	0.0000	0.0000			

The numbers in this table answer the question: "What is the value today of \$1 given to me in the year n, if the discount rate employed is r%?"

Appendix 7-3 Present Value of \$1 Received Annually for n Years

Year	DISCOUNT RATE																
	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	12%	15%	20%	25%	30%	40%	50%
1	0.9901	0.9804	0.9709	0.9615	0.9524	0.9434	0.9346	0.9259	0.9174	0.9091	0.8929	0.8696	0.8333	0.8000	0.7692	0.7143	0.6667
2	1.9704	1.9416	1.9135	1.8861	1.8594	1.8334	1.8080	1.7833	1.7591	1.7355	1.6901	1.6257	1.5278	1.4400	1.3609	1.2245	1.1111
3	2.9410	2.8839	2.8286	2.7751	2.7232	2.6730	2.6243	2.5771	2.5313	2.4869	2.4018	2.2832	2.1065	1.9520	1.8161	1.5889	1.4074
4	3.9020	3.8077	3.7171	3.6299	3.5460	3.4651	3.3872	3.3121	3.2397	3.1699	3.0373	2.8550	2.5887	2.3616	2.1662	1.8492	1.6049
5	4.8534	4.7135	4.5797	4.4518	4.3295	4.2124	4.1002	3.9927	3.8897	3.7908	3.6048	3.3522	2.9906	2.6893	2.4356	2.0352	1.7366
6	5.7955	5.6014	5.4172	5.2421	5.0757	4.9173	4.7665	4.6229	4.4859	4.3553	4.1114	3.7845	3.3255	2.9514	2.6427	2.1890	1.8244
7	6.7282	6.4720	6.2303	6.0021	5.7864	5.5824	5.3893	5.2064	5.0330	4.8684	4.5638	4.1604	3.6046	3.1611	2.8021	2.2628	1.8629
8	7.6517	7.3255	7.0197	6.7327	6.4632	6.2098	5.9713	5.7466	5.5348	5.3349	4.9676	4.4873	3.8372	3.3289	2.9247	2.3306	1.9220
9	8.5660	8.1622	7.7861	7.4353	7.1078	6.8017	6.5152	6.2469	5.9952	5.7590	5.3282	4.7716	4.0310	3.4631	3.0190	2.3790	1.9480
10	9.4713	8.9826	8.5302	8.1109	7.7217	7.3601	7.0236	6.7101	6.4177	6.1446	5.6502	5.0188	4.1925	3.5705	3.0915	2.4136	1.9653
11	10.3676	9.7868	9.2526	8.7605	8.3064	7.8869	7.4987	7.1390	6.8052	6.4951	5.9377	5.2337	4.3271	3.6564	3.1473	2.4383	1.9769
12	11.2551	10.5753	9.9540	9.3851	8.8633	8.3838	7.9427	7.5361	7.1607	6.8137	6.1944	5.4206	4.4392	3.7251	3.1903	2.4559	1.9846
13	12.1337	11.3484	10.6350	9.9856	9.3936	8.8527	8.3577	7.9038	7.4869	7.1034	6.4235	5.5831	4.5327	3.7801	3.2233	2.4685	1.9897
14	13.0037	12.1062	11.2961	10.5631	9.8986	9.2950	8.7455	8.2442	7.7862	7.3667	6.6282	5.7245	4.6106	3.8241	3.2487	2.4775	1.9931
15	13.8651	12.8493	11.9379	11.1184	10.3797	9.7122	9.1079	8.5595	8.0607	7.6061	6.8109	5.8474	4.6755	3.8593	3.2682	2.4839	1.9954
16	14.7179	13.5777	12.5611	11.6523	10.8378	10.1059	9.4466	8.8514	8.3126	7.8237	6.9740	5.9542	4.7296	3.8874	3.2832	2.4895	1.9970
17	15.5623	14.2919	13.1661	12.1657	11.2741	10.4773	9.7632	9.1216	8.5436	8.0216	7.1196	6.0472	4.7746	3.9099	3.2948	2.4918	1.9980
18	16.3983	14.9920	13.7535	12.6593	11.6896	10.8276	10.0591	9.3719	8.7556	8.2014	7.2497	6.1280	4.8122	3.9279	3.3037	2.4941	1.9986
19	17.2260	15.6785	14.3238	13.1339	12.0853	11.1581	10.3356	9.6036	8.9501	8.3649	7.3658	6.1982	4.8435	3.9424	3.3105	2.4958	1.9991
20	18.0456	16.3514	14.8775	13.5903	12.4622	11.4699	10.5940	9.8181	9.1285	8.5136	7.4694	6.2593	4.8696	3.9539	3.3158	2.4970	1.9994
21	18.8570	17.0112	15.4150	14.0292	12.8212	11.7641	10.8355	10.0168	9.2922	8.6487	7.5620	6.3125	4.8913	3.9631	3.3198	2.4979	1.9996
22	19.6604	17.6589	15.9369	14.4511	13.1630	12.0416	11.0612	10.2007	9.4424	8.7715	7.6446	6.3587	4.9094	3.9705	3.3230	2.4985	1.9997
23	20.4558	18.2922	16.4436	14.8568	13.4886	12.3034	11.2722	10.3711	9.5802	8.8832	7.7184	6.3988	4.9245	3.9764	3.3254	2.4989	1.9998
24	21.2434	18.9139	16.9355	15.2470	13.7986	12.5504	11.4693	10.5288	9.7066	8.9847	7.7843	6.4338	4.9371	3.9811	3.3272	2.4992	1.9999
25	22.0232	19.5235	17.4131	15.6221	14.0939	12.7834	11.6536	10.6748	9.8226	9.0770	7.8431	6.4641	4.9476	3.9849	3.3286	2.4994	1.9999
30	25.8077	22.3965	19.6004	17.2920	15.3725	13.7648	12.4090	11.2578	10.2737	9.4269	8.0552	6.5660	4.9789	3.9950	3.3321	2.4999	2.0000
40	32.8347	27.3555	23.1148	19.7928	17.1591	15.0463	13.3317	11.9246	10.7574	9.7791	8.2438	6.6418	4.9966	3.9995	3.3332	2.5000	2.0000
50	39.1961	31.4236	25.7298	21.4822	18.2559	15.7619	13.8007	12.2335	10.9617	9.9148	8.3045	6.6605	4.9995	3.9999	3.3333	2.5000	2.0000

The numbers in this table answer the question: "What is the value today of \$1 given to me each year for n years, if the discount rate employed is r%?"