

**Rocky Mountain Power**  
**Long-Term Interest Rate Trends**

<b>Month</b>	<b>Single-A Utility Rate</b>	<b>30-Year Treasury Rate</b>	<b>Single-A Utility Spread</b>
Jan-06	5.75	ND	ND
Feb-06	5.82	4.54	1.28
Mar-06	5.98	4.73	1.25
Apr-06	6.29	5.06	1.23
May-06	6.42	5.20	1.22
Jun-06	6.40	5.15	1.25
Jul-06	6.37	5.13	1.24
Aug-06	6.20	5.00	1.20
Sep-06	6.00	4.85	1.15
Oct-06	5.98	4.85	1.13
Nov-06	5.80	4.69	1.11
Dec-06	5.81	4.68	1.13
Jan-07	5.96	4.85	1.11
Feb-07	5.90	4.82	1.08
Mar-07	5.85	4.72	1.13
Apr-07	5.97	4.87	1.10
May-07	5.99	4.90	1.09
Jun-07	6.30	5.20	1.10
Jul-07	6.25	5.11	1.14
Aug-07	6.24	4.93	1.31
Sep-07	6.18	4.79	1.39
Oct-07	6.11	4.77	1.34
Nov-07	5.97	4.52	1.45
Dec-07	6.16	4.53	1.63
Jan-08	6.02	4.33	1.69
Feb-08	6.22	4.52	1.70
Mar-08	6.21	4.39	1.82
Apr-08	6.29	4.44	1.85
May-08	6.28	4.60	1.68
Jun-08	6.38	4.69	1.69
Jul-08	6.40	4.57	1.83
Aug-08	6.37	4.50	1.87
Sep-08	6.49	4.27	2.22
Oct-08	7.56	4.30	3.26
Most Recent 12 Month Average			<b>1.89</b>
Most Recent 3 Month Average			<b>2.45</b>

Sources: Mergent Bond Record (Utility Rates); www.federalreserve.gov (Treasury Rates).

# Economic Indicators

Seasonally Adjusted Annual Rates — Dollar Figures in Billions

	Annual % Change				2008				E2009					
	2007	E2008	E2009	2007	E2008	E2009	1Q	R2Q	E3Q	E4Q	1Q	2Q	3Q	4Q
<b>Gross Domestic Product</b>														
GDP (current dollars)	\$13,807.6	\$14,367.9	\$14,678.8	4.8	4.1	2.2	\$14,150.8	\$14,294.5	\$14,495.7	\$14,530.6	\$14,553.9	\$14,591.9	\$14,705.1	\$14,864.2
Annual rate of increase (%)	4.8	4.1	2.2	-	-	-	3.5	4.1	5.7	1.0	0.6	1.0	3.1	4.4
Annual rate of increase—real GDP (%)	2.0	1.6	(0.1)	-	-	-	0.9	2.8	0.5	(1.5)	(1.7)	(0.3)	1.8	3.0
Annual rate of increase—GDP deflator (%)	2.7	2.5	2.2	-	-	-	2.6	1.1	5.0	2.6	2.4	1.3	1.3	1.4
<b>*Components of Real GDP</b>														
Personal consumption expenditures	\$8,252.8	\$8,304.2	\$8,291.4	2.8	0.6	(0.2)	\$8,316.1	\$8,341.3	\$8,291.5	\$8,267.8	\$8,260.1	\$8,257.1	\$8,295.9	\$8,352.6
% change	2.8	0.6	(0.2)	-	-	-	0.9	1.2	(2.4)	(1.1)	(0.4)	(0.1)	1.9	2.8
Durable goods	1,242.4	1,199.5	1,151.7	4.8	(3.5)	(4.0)	1,237.0	1,228.3	1,182.4	1,150.4	1,132.9	1,127.6	1,150.0	1,196.0
Nondurable goods	2,392.6	2,402.3	2,387.7	2.5	0.4	(0.6)	2,397.9	2,420.7	2,397.0	2,393.5	2,387.1	2,379.8	2,388.0	2,395.8
Services	4,646.2	4,714.1	4,748.2	2.6	1.5	0.7	4,704.3	4,712.1	4,718.8	4,721.0	4,731.2	4,739.0	4,753.1	4,769.6
Nonresidential fixed investment	1,383.0	1,430.5	1,333.2	4.9	3.4	(6.8)	1,423.1	1,431.8	1,433.8	1,433.1	1,372.5	1,325.2	1,306.1	1,329.1
% change	4.9	3.4	(6.8)	-	-	-	2.4	2.5	0.6	(0.2)	(15.9)	(13.1)	(5.6)	7.2
Producers durable equipment	1,078.9	1,077.2	1,044.2	1.7	(0.2)	(3.1)	1,088.6	1,074.7	1,067.5	1,078.0	1,041.6	1,029.9	1,035.7	1,069.7
Residential fixed investment	444.9	350.3	320.9	(18.1)	(21.3)	(8.4)	374.6	361.1	341.5	324.1	313.3	313.0	318.7	337.5
% change	(18.1)	(21.3)	(8.4)	-	-	-	(25.4)	(13.7)	(19.9)	(18.9)	(12.7)	(0.5)	8.9	24.2
Net change in business inventories	(2.5)	(32.6)	(59.5)	-	-	-	(10.2)	(50.6)	(29.1)	(40.3)	(70.0)	(84.9)	(55.8)	(27.2)
Gov't purchases of goods & services	2,012.1	2,058.5	2,052.6	2.1	2.3	(0.3)	2,039.1	2,058.9	2,069.0	2,067.1	2,061.1	2,057.8	2,049.3	2,042.1
Federal	1,259.0	1,273.4	1,253.2	1.6	4.4	2.0	772.6	785.0	790.1	795.1	799.3	802.3	802.2	800.3
Slate & local	(546.5)	(375.2)	(226.8)	2.3	1.1	(1.6)	1,266.7	1,274.4	1,279.5	1,263.2	1,257.1	1,248.9	1,243.7	1,243.7
Net exports	1,425.9	1,559.2	1,632.0	8.4	9.3	4.7	1,500.6	1,544.7	1,589.5	1,601.9	1,618.7	1,625.6	1,633.2	1,650.6
Exports	1,972.4	1,934.4	1,858.8	2.2	(1.9)	(3.9)	1,962.6	1,926.0	1,924.4	1,924.6	1,881.6	1,833.8	1,837.6	1,882.5
Imports	\$11,663.3	\$12,178.0	\$12,508.0	6.1	4.4	2.7	\$11,960.5	\$12,188.9	\$12,260.3	\$12,302.3	\$12,388.1	\$12,455.8	\$12,541.6	\$12,646.4
Personal income	10,170.5	10,698.6	10,994.8	5.5	5.2	2.8	10,425.5	10,834.8	10,760.5	10,773.7	10,893.0	10,959.3	11,025.2	11,101.8
Disposable personal income	0.6	1.5	2.6	-	-	-	0.2	2.7	1.3	1.7	2.6	2.8	2.6	2.2
Savings rate (%)	1,886.3	1,679.6	1,775.7	0.7	(11.0)	5.7	1,750.9	1,750.0	1,707.7	1,509.6	1,717.9	1,730.1	1,809.4	1,845.4
Corporate profits before taxes	1,435.9	1,287.9	1,348.9	2.2	(10.3)	4.7	1,348.0	1,343.2	1,305.5	1,155.0	1,305.8	1,316.5	1,373.2	1,400.2
Corporate profits after taxes	66.18	54.97	48.52	(18.8)	(16.9)	(11.7)	60.39	51.83	50.67	54.97	52.91	51.06	48.96	48.52
Earnings per share (S&P 500)														
<b>†Prices &amp; Interest Rates</b>														
Consumer price index	2.9	4.4	1.8	-	-	-	4.3	5.0	7.0	(1.2)	0.9	1.3	2.0	1.9
Treasury bills	4.4	1.5	1.4	-	-	-	2.2	1.6	1.5	0.9	1.1	1.2	1.4	1.8
10-yr notes	4.6	3.8	3.7	-	-	-	3.7	3.9	3.9	3.6	3.6	3.6	3.7	3.8
30-yr bonds	4.8	4.4	4.1	-	-	-	4.4	4.6	4.5	4.1	4.1	4.1	4.1	4.3
New issue rate—corporate bonds	5.6	5.6	5.5	-	-	-	5.5	5.6	5.6	5.6	5.4	5.5	5.4	5.5
<b>Other Key Indicators</b>														
Housing starts (1,000 units SAAR)	1,340.7	952.8	933.9	(26.0)	(28.9)	(2.0)	1,053.0	1,025.0	899.9	833.2	872.0	842.1	933.8	1,087.6
Auto & truck sales (1,000,000 units)	16.1	13.7	13.0	(2.5)	(14.9)	(4.8)	15.2	14.1	13.0	12.5	12.4	12.8	12.9	14.1
Unemployment rate (%)	4.6	5.6	7.2	-	-	-	4.9	5.3	5.9	6.3	6.8	7.2	7.4	7.5
\$U.S. dollar	(5.6)	(5.9)	5.1	-	-	-	(6.9)	(6.0)	15.6	18.9	2.8	0.3	(1.9)	(3.1)

Note: Annual changes are from prior year and quarterly changes are from prior quarter. Figures may not add to totals because of rounding. A—Advance data. P—Preliminary. E—Estimated. R—Revised.  
 \*2000 Chain-weighted dollars. †Current dollars. ‡Trailing 4 quarters. †Average for period. ‡Quarterly % changes at quarterly rates. This forecast prepared by Standard & Poor's.