

Rocky Mountain Power Long-Term Interest Rate Trends

Month	Single-A Utility Rate	30-Year Treasury Rate	Single-A Utility Spread
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	6.21	4.52	1.69
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	4.17	3.39
Nov-08	7.60	4.00	3.60
Dec-08	6.52	2.87	3.65
Jan-09	6.39	3.13	3.26
Feb-09	6.30	3.59	2.71
Mar-09	6.42	3.64	2.78
Apr-09	6.48	3.76	2.72
May-09	6.49	4.23	2.26
Jun-09	6.20	4.52	1.68
Jul-09	5.97	4.41	1.56
Aug-09	5.71	4.37	1.34
3-Mo Avg	5.96	4.43	1.53
12-Mo Avg	6.51	3.91	2.60

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

Three month average is for June 2009 through August 2009.

Twelve month average is for September 2008 through August 2009.

Economic Indicators

Seasonally Adjusted Annual Rates — Dollar Figures in Billions

	2008		Annual % Change		2009				E2010						
	2008	E2009	2008	E2009	2008	4Q	R1Q	E2Q	E3Q	E4Q	1Q	2Q	3Q		
Gross Domestic Product															
GDP (current dollars)	\$14,264.6	\$14,066.0	\$14,397.8	3.3	(1.4)	2.4	2.4	\$14,200.3	\$14,097.2	\$14,026.6	\$14,044.1	\$14,096.0	\$14,185.4	\$14,321.9	\$14,459.9
Annual rate of increase (%)	3.3	(1.4)	2.4	-	-	-	-	(5.8)	(2.9)	(2.0)	0.5	1.5	2.6	3.9	3.9
Annual rate of increase—real GDP (%)	1.1	(3.0)	1.2	-	-	-	-	(6.3)	(5.5)	(2.2)	(1.0)	0.7	1.3	2.5	2.2
Annual rate of increase—GDP deflator (%)	2.2	1.6	1.2	-	-	-	-	0.5	2.8	0.0	1.5	0.8	1.2	1.4	1.6
*Components of Real GDP															
Personal consumption expenditures	\$8,272.1	\$8,201.0	\$8,292.6	0.2	(0.9)	1.1	1.1	\$8,170.5	\$8,198.0	\$8,193.3	\$8,197.8	\$8,215.0	\$8,234.0	\$8,263.6	\$8,313.6
% change	0.2	(0.9)	1.1	-	-	-	-	(4.3)	1.4	(0.2)	0.2	0.8	0.9	1.4	2.4
Durable goods	1,188.5	1,129.3	1,146.0	(4.3)	(5.0)	1.5	1.5	1,108.6	1,134.1	1,127.5	1,131.2	1,124.4	1,121.9	1,125.3	1,154.5
Nondurable goods	2,378.4	2,315.4	2,359.7	(0.6)	(2.6)	1.9	1.9	2,318.6	2,316.4	2,303.6	2,313.7	2,327.9	2,339.6	2,352.6	2,367.6
Services	4,714.3	4,747.2	4,780.5	1.5	0.7	0.7	0.7	4,729.4	4,740.5	4,752.2	4,744.6	4,751.5	4,759.8	4,773.0	4,787.2
Nonresidential fixed investment	1,405.4	1,141.2	1,124.7	1.6	(18.8)	(1.4)	(1.4)	1,341.1	1,193.4	1,154.8	1,116.2	1,100.5	1,112.9	1,109.1	1,121.0
% change	1.6	(18.8)	(1.4)	-	-	-	-	(21.7)	(37.3)	(12.3)	(12.7)	(5.5)	4.6	(1.3)	4.4
Producers durable equipment	1,047.0	847.0	891.6	(3.0)	(19.1)	5.3	5.3	970.5	875.7	847.6	829.8	834.9	856.6	875.4	900.0
Residential fixed investment	351.3	267.5	274.2	(21.0)	(23.8)	2.5	2.5	323.9	285.8	267.0	259.4	257.9	257.1	265.2	278.2
% change	(21.0)	(23.8)	2.5	-	-	-	-	(22.9)	(39.4)	(23.8)	(10.9)	(2.3)	(1.2)	13.2	21.0
Net change in business inventories	(29.1)	(81.5)	5.3	-	-	-	-	(25.8)	(87.1)	(135.7)	(74.9)	(28.2)	(5.5)	11.0	5.5
Gov't purchases of goods & services	2,070.2	2,092.0	2,101.9	2.9	1.1	0.5	0.5	2,094.7	2,078.4	2,089.0	2,098.1	2,102.3	2,105.8	2,111.7	2,098.0
Federal	798.2	834.5	845.0	6.0	4.5	1.3	1.3	824.5	815.2	831.8	843.0	847.9	850.6	854.7	842.4
State & local	1,273.0	1,260.0	1,259.8	1.1	(1.0)	(0.0)	(0.0)	1,272.3	1,265.1	1,259.7	1,257.9	1,257.5	1,258.2	1,260.2	1,258.5
Net exports	(390.2)	(310.9)	(358.1)	-	-	-	-	(364.5)	(296.8)	(263.1)	(324.8)	(358.7)	(376.3)	(361.9)	(349.8)
Exports	1,514.1	1,298.1	1,360.0	6.2	(14.3)	4.8	4.8	1,454.9	1,327.7	1,286.6	1,283.3	1,294.7	1,313.9	1,344.2	1,374.7
Imports	1,904.3	1,609.0	1,718.1	(3.5)	(15.5)	6.8	6.8	1,819.4	1,624.6	1,549.7	1,608.1	1,653.4	1,690.2	1,706.1	1,724.5
**Income & Profits															
Personal income	\$12,100.7	\$12,105.3	\$12,339.9	3.8	0.0	1.9	1.9	\$12,119.5	\$12,048.8	\$12,193.9	\$12,072.2	\$12,106.2	\$12,183.3	\$12,281.2	\$12,389.7
Disposable personal income	10,643.3	10,913.2	11,059.0	4.6	2.5	1.3	1.3	10,642.0	10,773.7	11,014.4	10,912.3	10,952.4	10,921.4	11,010.5	11,111.3
Savings rate (%)	1.8	5.0	3.7	-	-	-	-	3.2	4.3	6.2	4.8	4.7	3.9	3.9	3.7
Corporate profits before taxes	1,597.3	1,400.9	1,576.8	(15.3)	(12.3)	12.6	12.6	1,194.5	1,351.7	1,343.3	1,450.5	1,458.0	1,516.8	1,552.5	1,584.4
Corporate profits after taxes	1,230.6	1,088.2	1,214.9	(14.3)	(11.6)	11.7	11.7	931.2	1,054.2	1,046.0	1,122.9	1,129.5	1,171.2	1,196.0	1,219.8
Earnings per share (S&P 500)	14.88	30.00	37.26	(77.5)	101.6	24.2	24.2	14.88	6.88	1.29	(0.99)	30.00	32.14	34.20	35.85
†Prices & Interest Rates															
Consumer price index	3.8	(0.5)	2.0	-	-	-	-	(8.3)	(2.4)	1.2	2.8	1.8	1.7	2.2	2.5
Treasury bills	1.4	0.2	0.6	-	-	-	-	0.3	0.2	0.2	0.2	0.3	0.4	0.4	0.6
10-yr notes	3.7	3.5	4.9	-	-	-	-	3.3	2.7	3.3	3.8	4.2	4.6	4.9	5.0
30-yr bonds	4.3	4.3	5.7	-	-	-	-	3.7	3.5	4.2	4.6	5.1	5.4	5.7	5.8
New issue rate—corporate bonds	5.6	5.7	6.7	-	-	-	-	5.8	5.3	5.5	5.7	6.1	6.4	6.7	6.8
Other Key Indicators															
Housing starts (1,000 units SAAR)	900.3	533.8	782.1	(32.9)	(40.7)	46.5	46.5	658.0	527.7	500.8	543.0	563.7	630.9	723.4	839.3
Auto & truck sales (1,000,000 units)	13.1	9.9	11.2	(18.4)	(24.9)	13.9	13.9	10.3	9.5	9.8	10.0	10.1	10.3	10.7	11.6
Unemployment rate (%)	5.8	9.4	10.4	-	-	-	-	6.9	8.1	9.3	9.9	10.2	10.4	10.4	10.5
\$U.S. dollar	(4.4)	5.9	(7.1)	-	-	-	-	49.5	6.9	(14.0)	(12.7)	(5.0)	(5.7)	(5.4)	(5.4)

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.