

Rocky Mountain Power Long-Term Interest Rate Trends

Month	Single-A Utility Rate	30-Year Treasury Rate	Single-A Utility Spread
Jun-09	6.20	4.52	1.68
Jul-09	5.97	4.41	1.56
Aug-09	5.71	4.37	1.34
Sep-09	5.53	4.19	1.34
Oct-09	5.55	4.19	1.36
Nov-09	5.64	4.31	1.33
Dec-09	5.79	4.49	1.30
Jan-10	5.77	4.60	1.17
Feb-10	5.87	4.62	1.25
Mar-10	5.84	4.64	1.20
Apr-10	5.81	4.69	1.12
May-10	5.50	4.29	1.21
Jun-10	5.46	4.13	1.33
Jul-10	5.26	3.99	1.27
Aug-10	5.01	3.80	1.21
Sep-10	5.01	3.77	1.24
Oct-10	5.10	3.87	1.23
Nov-10	5.37	4.19	1.18
Dec-10	5.56	4.42	1.14
Jan-11	5.57	4.52	1.05
Feb-11	5.68	4.65	1.03
Mar-11	5.56	4.51	1.05
Apr-11	5.55	4.50	1.05
May-11	5.32	4.29	1.03
Jun-11	5.26	4.23	1.03
Jul-11	5.27	4.27	1.00
Aug-11	4.69	3.65	1.04
Sep-11	4.48	3.18	1.30
Oct-11	4.52	3.13	1.39
Nov-11	4.25	3.02	1.23
Dec-11	4.33	2.98	1.35
Jan-12	4.34	3.03	1.31
Feb-12	4.36	3.11	1.25
Mar-12	4.48	3.28	1.20
Apr-12	4.40	3.18	1.22
May-12	4.20	2.93	1.27
3-Mo Avg	4.36	3.13	1.23
12-Mo Avg	4.55	3.33	1.22

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

Three month average is for March 2012-May 2012.

Twelve month average is for June 2011-May 2012.

Economic Indicators

Seasonally Adjusted Annual Rates — Dollar Figures in Billions

	Annual % Change				2011				2012				2013			
	2011	E2012	E2013	2011	E2012	E2013	2011	E2012	E2013	2011	E2012	E2013	2011	E2012	E2013	
Gross Domestic Product																
GDP (current dollars)	\$15,094.0	\$15,658.5	\$16,249.4	3.9	3.7	3.8	\$15,176.1	\$15,319.4	\$15,461.8	\$15,581.7	\$15,725.2	\$15,865.4	\$16,013.1	\$16,144.2		
Annual rate of increase (%)	3.9	3.7	3.8	-	-	-	4.4	3.8	3.8	3.1	3.7	3.6	3.8			
Annual rate of increase—real GDP (%)	1.7	2.1	2.4	-	-	-	1.8	3.0	2.2	1.9	1.7	2.3	2.4			
Annual rate of increase—GDP deflator (%)	2.1	1.6	1.4	-	-	-	2.6	0.9	1.5	1.2	2.0	1.3	1.4			
*Components of Real GDP																
Personal consumption expenditures	\$9,421.3	\$9,626.1	\$9,827.4	2.2	2.2	2.1	\$9,433.5	\$9,482.1	\$9,550.2	\$9,607.1	\$9,648.8	\$9,698.3	\$9,754.7	\$9,799.8		
% change	2.2	2.2	2.1	-	-	-	1.7	2.1	2.9	2.4	1.7	2.1	2.3			
Durable goods	1,285.4	1,389.8	1,446.2	8.2	8.1	4.1	1,277.8	1,326.5	1,374.5	1,386.4	1,393.5	1,404.6	1,425.1	1,437.9		
Nondurable goods	2,075.8	2,104.6	2,141.3	1.7	1.4	1.7	2,073.7	2,077.6	2,088.5	2,100.3	2,110.2	2,119.6	2,129.4			
Services	6,076.1	6,166.4	6,282.5	1.4	1.5	1.9	6,096.1	6,102.1	6,120.6	6,154.8	6,179.9	6,210.1	6,239.7	6,265.9		
Nonresidential fixed investment	1,435.5	1,517.3	1,617.4	8.8	5.7	6.6	1,465.6	1,484.2	1,476.2	1,504.7	1,532.7	1,555.6	1,571.2	1,601.4		
% change	8.8	5.7	6.6	-	-	-	15.7	5.2	(2.1)	8.0	7.7	6.1	4.1			
Producers durable equipment	1,125.7	1,214.3	1,308.6	10.4	7.9	7.8	1,145.7	1,166.6	1,171.5	1,203.9	1,230.8	1,251.1	1,288.7	1,298.6		
Residential fixed investment	316.6	344.9	398.3	(1.5)	8.9	15.5	315.7	324.6	339.5	341.5	345.8	352.8	364.5	383.1		
% change	(1.5)	8.9	15.5	-	-	-	1.2	11.8	19.7	2.3	5.1	8.4	14.0			
Net change in business inventories	34.6	63.9	47.1	-	-	-	(2.0)	52.2	69.5	62.7	60.8	62.5	54.4	48.6		
Gov't purchases of goods & services	2,502.7	2,454.3	2,413.9	(2.1)	(1.9)	(1.6)	2,507.6	2,481.2	2,462.2	2,465.3	2,451.1	2,438.6	2,426.8	2,417.8		
Federal	1,065.0	1,030.0	999.2	(1.9)	(2.4)	(3.0)	1,063.7	1,044.7	1,029.7	1,039.9	1,030.1	1,020.4	1,011.1	1,003.0		
State & local	1,453.8	1,430.0	1,419.4	(2.2)	(1.6)	(0.7)	1,450.4	1,442.4	1,438.0	1,431.4	1,426.8	1,423.7	1,420.9	1,419.7		
Net exports	(413.6)	(417.0)	(377.6)	-	-	-	(402.8)	(410.8)	(410.1)	(424.4)	(422.0)	(411.7)	(392.0)	(382.1)		
Exports	1,774.2	1,854.2	1,982.2	6.7	4.5	6.9	1,785.2	1,797.0	1,820.7	1,840.9	1,863.8	1,891.5	1,929.8	1,965.4		
Imports	2,187.7	2,271.3	2,359.8	4.9	3.8	3.9	2,187.9	2,207.7	2,230.9	2,265.2	2,285.8	2,303.3	2,321.7	2,347.5		
**Income & Profits																
Personal income	\$13,005.3	\$13,493.2	\$14,049.7	5.1	3.8	4.1	\$13,056.8	\$13,162.1	\$13,281.7	\$13,402.3	\$13,568.1	\$13,720.7	\$13,840.1	\$13,975.6		
Disposable personal income	11,605.0	11,965.4	12,340.8	3.8	3.1	3.1	11,647.7	11,731.9	11,812.9	11,909.1	12,019.3	12,120.5	12,186.3	12,264.6		
Savings rate (%)	4.7	3.8	3.4	-	-	-	4.6	4.5	3.9	3.8	3.8	3.8	3.4	3.3		
Corporate profits before taxes	1,896.3	2,137.8	2,321.4	4.2	12.7	8.6	1,912.9	1,904.6	2,181.4	2,139.0	2,129.2	2,101.6	2,317.8	2,305.2		
Corporate profits after taxes	1,480.1	1,671.3	1,795.1	5.1	12.9	7.4	1,501.5	1,493.9	1,696.5	1,670.5	1,667.9	1,650.2	1,789.1	1,783.4		
†Earnings per share (S&P 500)	86.95	100.27	112.97	12.4	15.3	12.7	86.98	86.95	88.42	92.91	96.26	100.27	105.31	106.74		
†Prices & Interest Rates																
Consumer price index	3.1	2.2	1.7	-	-	-	3.1	1.3	2.5	1.5	2.8	1.4	1.7	1.0		
Treasury bills	0.1	0.1	0.1	-	-	-	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1		
10-yr notes	2.8	2.1	2.6	-	-	-	2.4	2.0	2.0	2.0	2.1	2.2	2.3	2.6		
30-yr bonds	3.9	3.2	3.7	-	-	-	3.7	3.0	3.1	3.1	3.2	3.3	3.4	3.6		
New issue rate—corporate bonds	4.6	4.0	4.4	-	-	-	4.5	3.9	3.9	4.0	4.1	4.1	4.1	4.3		
Other Key Indicators																
Housing starts (1,000 units SAAR)	610.1	721.7	988.4	4.3	18.3	37.0	615.3	670.3	687.3	699.3	737.1	763.0	812.4	928.9		
Auto & truck sales (1,000,000 units)	12.7	14.2	14.9	10.3	11.2	4.9	12.4	13.4	14.5	14.3	14.0	13.8	14.4	14.8		
Unemployment rate (%)	9.0	8.1	7.8	-	-	-	9.1	8.7	8.3	8.2	8.1	8.0	7.9	7.9		
\$U.S. dollar	(5.9)	2.7	0.1	-	-	-	1.0	15.6	2.8	(0.4)	0.5	(0.9)	(0.9)	0.6		

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.
*2005 Chain-weighted dollars. **Current dollars. †Average for period. ‡Quarterly % changes at quarterly rates. This forecast prepared by Standard & Poor's.