

Economic Outlook

2009 - 2030



**Economic Analysis
Department
Spring, 2009
EO09-1**

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Preface

The objective of this annual forecast is to provide a set of economic parameters for corporate use.

This information is used in several areas of the corporation; for example, in load forecasting, project evaluation, and financial planning.

The document is derived from a variety of sources, including forecasts from Global Insight, the Conference Board of Canada, Informetrica, Consensus Forecasts, Manitoba Bureau of Statistics, several financial and banking institutions such as BMO Nesbitt Burns, CIBC, Royal Bank, Scotiabank, and TD Bank. As a final step prior to publication, the forecast is refined to reflect information available in early spring.

This forecast is based on what was known and could reasonably be foreseen at the time of its preparation. Users should be cognizant that conditions can and do change and should apply sensitivity analysis accordingly.

The variables are presented in both calendar year and fiscal year format. Fiscal year data have been derived from the calendar year data. Fiscal year data which conform with data found in G911 are presented on pages 3 to 5 following. The balance of the text relates to calendar year information.

Executive Summary

In 2008, Manitoba **real economic growth** was 2.2% while Canadian and U.S. real economic growth were 0.5% and 1.1% respectively. Long-term annual growth (2009-2030) for Manitoba is expected to be 1.9%, 2.0% for Canada, and 2.2% for the United States, compared to 1.9%, 2.2%, and 2.5% respectively for Manitoba, Canada, and the U.S. in EO2008.

Manitoba and Canadian **CPI** increased by 2.3% in 2008, while the U.S. CPI escalated by 3.8%. In the long term, Manitoba and Canadian CPI should trend around 2.0% assuming that the Bank of Canada maintains its target inflation policy. The U.S. CPI is expected to escalate at 2.2% in the long term, similar to the rate forecast in EO2008.

Manitoba's **population** increased by 14,445 or 1.2%, while the Canadian population increased by 384,017 or 1.2%, and the U.S. population by 2.769 million or 0.9% in 2008. In the long term, Manitoba's population is expected to grow at an annual rate of 0.6%, while Canadian and U.S. populations are both expected to grow at 0.9%. EO2008 population growth rates were forecast to be 0.6%, 0.8%, and 0.8% for Manitoba, Canada, and the U.S. respectively.

Manitoba's aboriginal population is expected to grow at an annual rate of 1.3% or 2,700 people per year, similar to EO2008.

Manitoba's **employment** growth was 1.7% and the unemployment rate was 4.2% in 2008. Canada's employment growth was 1.5% and its unemployment rate was 6.1% in 2008. U.S. employment levels experienced negative growth of 0.5% while the unemployment rate was 5.8%. In the long term, Manitoba's employment levels and productivity are expected to grow at 0.7% and 1.2% annually, respectively. In EO2008, Manitoba's employment growth rate was 0.5%. In EO2009, Canadian and U.S. employment growth are forecast to be 0.6% and 1.0%, while their respective productivity will be 1.4% and 1.2%. In EO2008, Canadian and U.S. employment growth were forecast to be 0.8% and 0.7% respectively.

Manitoba housing starts were 5,537 in 2008 – down 3.5% from 2007. Canada's housing starts were 211,000 in 2008. U.S. housing starts were 0.902 million for the same period, the lowest level in 48 years. Over the forecast period, Manitoba housing starts are anticipated to be 4,700 units per year and Manitoba **residential electricity customers** are expected to increase by 3,800 units a year. EO2008 forecast 4,700 housing starts and 3,800 residential customers annually.

Canada's **T-Bill rate** was 2.39% in 2008 while the U.S. T-Bill rate averaged 1.37%. The Canadian **long-term bond rate** was 4.04% while the U.S. long rate was 3.66%. In the long term, Canada's T-Bill rate is expected to be 4.25%, while the long-term bond rate is expected to be 5.50%, compared to 4.50% and 5.85% respectively in EO2008. EO2009 forecasts the U.S. T-Bill and long bond rates to be 4.50% and 5.50% respectively (4.75% and 5.75% respectively in EO2008).

In 2008, the **Canadian dollar** appreciated by 0.7% from US\$1.0740 in 2007 to US\$1.0671 in 2008. In EO2009, the Canadian dollar is forecast to depreciate by 14.6% from US\$1.0671 in 2008 to US\$1.25 in 2009, and then appreciate by approximately 8.7% over 2009-2030 to reach US\$1.15 by 2030. EO2008 had forecast a depreciation of 8.1% from US\$1.01 in 2008 to US\$1.10 in 2029.

Recent Economic Performance

	2004	2005	2006	2007	2008
Manitoba					
Real GDP - %	2.2	2.7	3.9	3.1	2.2
CPI - %	2.0	2.7	2.0	2.0	2.3
Population - %	0.8	0.4	0.5	0.8	1.2
Employment - %	1.1	0.6	1.2	1.6	1.7
Unemployment rate - %	5.3	4.8	4.3	4.4	4.2
Residential customers - '000s	421	423	427	431	436
Housing starts	4,440	4,731	5,028	5,738	5,537
Retail sales - \$M	11,692	12,381	12,870	14,008	15,000
Manufacturing Sales - \$M	13,263	13,702	14,854	16,111	16,397
Canada					
Real GDP - %	3.1	2.9	3.1	2.7	0.5
CPI - %	1.8	2.2	2.0	2.2	2.3
Population - %	1.0	1.0	1.0	1.1	1.2
Employment - %	1.8	1.4	1.9	2.3	1.5
Unemployment rate - %	7.2	6.8	6.3	6.0	6.1
Housing starts - '000s	233	224	229	228	211
Retail sales - \$B	347	366	390	412	425
Manufacturing Shipments - \$B	586	591	588	607	604
T-Bill rate - %	2.22	2.73	4.03	4.15	2.39
GOC 10 Yr+ rate - %	5.08	4.39	4.30	4.34	4.04
C\$/US\$	1.30	1.21	1.13	1.07	1.07
United States					
Real GDP - %	3.6	2.9	2.8	2.0	1.1
CPI - %	2.7	3.4	3.2	2.9	3.8
GDP Deflator - %	2.9	3.3	3.2	2.7	2.2
T-Bill rate - %	1.37	3.14	4.73	4.35	1.37
Long Term Bond Rate - %	4.29	4.28	4.81	4.63	3.66
Unemployment rate - %	5.5	5.1	4.6	4.6	5.8
Prices					
Wheat - US\$/tonne	186.8	197.8	216.6	302.8	455.7
Cattle - US cents/lb	81.5	87.2	86.2	94.0	93.8
Hogs - US cents/lb	53.3	68.4	64.2	65.5	66.1
Copper - US cents/lb	130.9	167.6	305.1	323.3	316.9
Nickel - US cents/lb	6.3	6.7	11.0	16.9	9.6
Zinc - US cents/lb	47.7	62.9	148.6	146.4	85.3
Gold - US\$/oz	409.6	445.5	604.1	699.0	872.5
Silver - US\$/oz	6.7	7.4	11.6	13.4	15.1

Base Case – Fiscal

MANITOBA	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	
Real GDP (%)	1.5	0.0	2.1	2.7	2.6	2.4	2.0	2.0	*
CPI (%)	2.2	0.4	1.4	2.0	2.0	2.0	2.0	2.0	& on
Population (000's)	1,210	1,218	1,226	1,234	1,242	1,250	1,258	1,266	*
Residential Customers (000's)	440	444	448	452	456	460	463	467	*
Unemployment Rate (%)	4.6	6.0	5.9	4.2	4.1	3.9	3.5	3.6	

*for 2016/17 and beyond, see page 5

CANADA	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	
Real GDP (%)	0.0	-0.9	2.3	3.1	2.9	2.7	2.4	2.3	**
CPI (%)	2.2	0.8	1.6	2.0	2.0	2.0	2.0	2.0	& on
GDP Deflator (%)	3.2	-0.9	1.5	1.9	1.9	1.9	1.9	1.9	& on
90 Day T-Bill (%)	1.84	0.80	1.90	3.80	4.20	4.25	4.25	4.25	& on
GOC 10Yr+ Rate (%)	3.94	3.15	3.80	4.95	5.40	5.50	5.50	5.50	& on
U.S. Exchange Rate (C\$/US\$)	1.13	1.22	1.14	1.10	1.10	1.11	1.12	1.13	**
Unemployment Rate (%)	6.6	8.2	8.0	6.6	6.3	6.2	6.1	6.1	

**for 2016/17 and beyond, see page 5

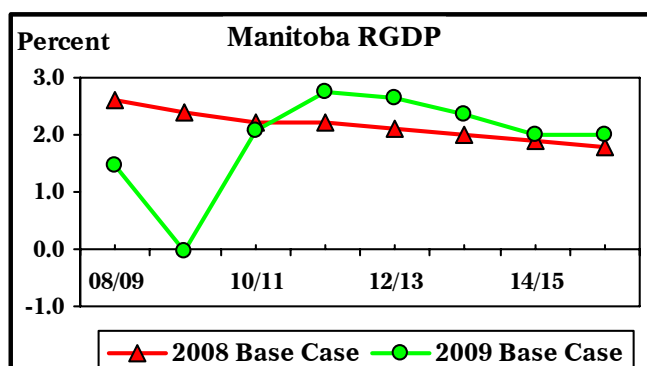
United States	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	
Real GDP (%)	0.2	-1.5	2.3	3.4	3.2	3.0	2.6	2.3	
CPI (%)	2.8	0.1	1.7	1.9	2.0	2.2	2.2	2.2	& on
GDP Deflator (%)	2.2	0.5	0.8	1.5	1.9	1.9	2.0	2.0	& on
90 Day T-Bill (%)	0.91	0.55	1.45	2.70	3.60	4.20	4.40	4.50	& on
Long Term Bond Rate (%)	3.43	3.00	3.60	4.25	4.70	5.05	5.25	5.50	& on
Unemployment Rate (%)	6.6	9.0	8.7	6.3	5.7	5.2	5.1	5.0	

Manitoba Hydro Key Variables

Changes from Previous Forecast

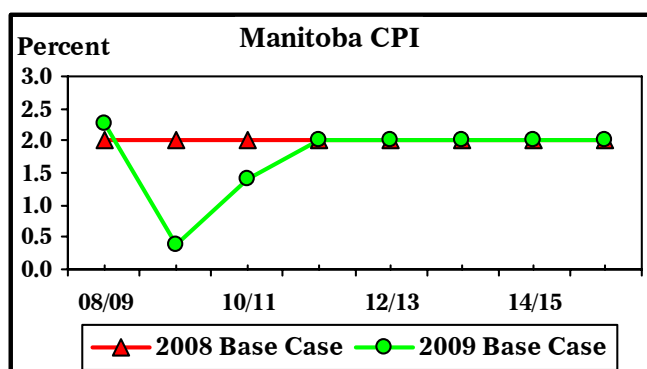
	2008	2009
Fiscal Year	Base Case	Base Case
RGDP (%)*		
07/08	2.9	2.9
08/09	2.6	1.5
09/10	2.4	0.0
10/11	2.2	2.1
11/12	2.2	2.7
12/13	2.1	2.6
13/14	2.0	2.4
14/15	1.9	2.0
15/16	1.8	2.0

*for 16/17 and beyond, see page 5



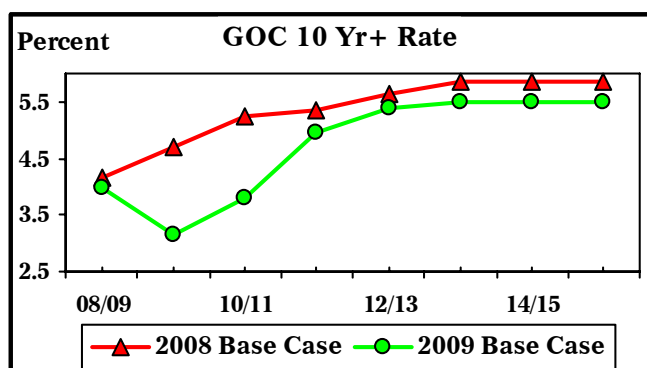
CPI – Inflation (%)

	2008	2009
Fiscal Year	Base Case	Base Case
07/08	1.9	1.9
08/09	2.0	2.2
09/10	2.0	0.4
10/11	2.0	1.4
11/12	2.0	2.0
12/13	2.0	2.0
13/14	2.0	2.0
14/15	2.0	2.0
15/16 & on	2.0	2.0



GOC 10 Yr+ Rate (%)

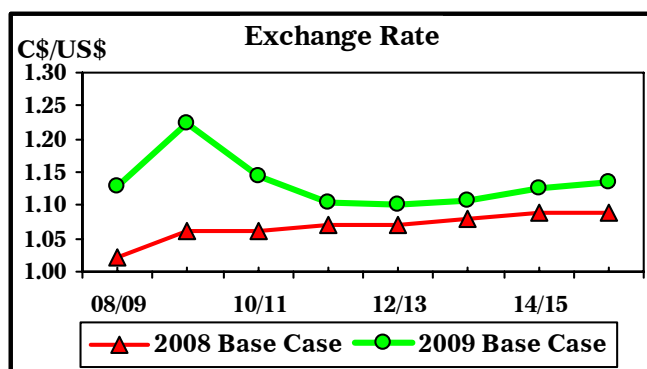
	2008	2009
Fiscal Year	Base Case	Base Case
07/08	4.30	4.31
08/09	4.15	3.94
09/10	4.70	3.15
10/11	5.25	3.80
11/12	5.35	4.95
12/13	5.65	5.40
13/14	5.85	5.50
14/15	5.85	5.50
15/16 & on	5.85	5.50



Foreign Exchange (C\$/US\$)**

	2008	2009
Fiscal Year	Base Case	Base Case
07/08	1.03	1.03
08/09	1.02	1.13
09/10	1.06	1.22
10/11	1.06	1.14
11/12	1.07	1.10
12/13	1.07	1.10
13/14	1.08	1.11
14/15	1.09	1.12
15/16	1.09	1.13

**for 16/17 and beyond, see page 5



Manitoba/Canada Economic Statistics

Year	Man. Real GDP %	Man. CPI %	Man. Popu- lation '000s	Man. Residential Customers '000s	Cdn. Real GDP %	Cdn. CPI %	90 Day T-Bill Rate %	GOC 10 Yr+ Rate %	C\$/ US\$
1984/85	7.8	3.3	1,074	360	5.5	3.9	11.15	12.60	1.32
1985/86	4.8	4.5	1,085	364	4.2	4.1	9.52	10.58	1.38
1986/87	0.5	4.3	1,093	371	2.3	4.1	8.06	9.27	1.37
1987/88	1.0	4.1	1,099	378	5.0	4.4	8.47	10.16	1.31
1988/89	0.3	4.4	1,102	383	4.4	4.1	10.29	10.37	1.21
1989/90	2.6	4.7	1,104	386	2.2	5.2	12.37	9.95	1.18
1990/91	1.0	5.0	1,107	389	-1.0	5.0	12.07	10.72	1.16
1991/92	-2.3	3.8	1,110	391	-1.0	4.4	8.03	9.53	1.15
1992/93	0.9	1.9	1,114	393	1.1	1.6	6.25	8.60	1.23
1993/94	1.3	2.4	1,119	396	2.8	1.5	4.46	7.62	1.31
1994/95	3.0	1.6	1,125	398	5.1	0.4	6.46	9.01	1.38
1995/96	1.0	2.5	1,130	400	1.8	2.1	6.17	7.96	1.36
1996/97	3.2	2.5	1,135	402	2.4	1.7	3.67	7.31	1.36
1997/98	3.9	1.5	1,136	405	4.5	1.4	3.63	6.09	1.40
1998/99	3.6	1.5	1,139	406	4.1	0.9	4.81	5.37	1.50
1999/00	2.1	2.2	1,144	408	5.8	2.2	4.82	5.91	1.47
2000/01	3.3	2.5	1,148	410	4.6	2.7	5.42	5.78	1.50
2001/02	1.0	2.1	1,153	413	1.5	2.2	3.09	5.81	1.57
2002/03	1.4	2.3	1,158	415	3.1	3.0	2.79	5.58	1.55
2003/04	1.1	0.9	1,166	419	1.7	1.9	2.67	5.17	1.35
2004/05	2.3	2.7	1,175	422	3.5	2.2	2.31	5.00	1.28
2005/06	3.0	2.4	1,180	426	3.1	2.3	3.02	4.26	1.19
2006/07	3.7	2.0	1,186	430	2.7	1.9	4.16	4.29	1.14
2007/08	2.9	1.9	1,197	434	2.5	2.1	3.83	4.31	1.03
2008/09	1.5	2.2	1,210	440	0.0	2.2	1.84	3.94	1.13
Forecast									
2009/10	0.0	0.4	1,218	444	-0.9	0.8	0.80	3.15	1.22
2010/11	2.1	1.4	1,226	448	2.3	1.6	1.90	3.80	1.14
2011/12	2.7	2.0	1,234	452	3.1	2.0	3.80	4.95	1.10
2012/13	2.6	2.0	1,242	456	2.9	2.0	4.20	5.40	1.10
2013/14	2.4	2.0	1,250	460	2.7	2.0	4.25	5.50	1.11
2014/15	2.0	2.0	1,258	463	2.4	2.0	4.25	5.50	1.12
2015/16	2.0	2.0	1,266	467	2.3	2.0	4.25	5.50	1.13
2016/17	2.0	2.0	1,273	471	2.3	2.0	4.25	5.50	1.14
2017/18	2.0	2.0	1,281	475	2.3	2.0	4.25	5.50	1.14
2018/19	2.0	2.0	1,288	479	2.3	2.0	4.25	5.50	1.14
2019/20	2.0	2.0	1,296	483	2.3	2.0	4.25	5.50	1.14
2020/21	2.0	2.0	1,303	486	2.2	2.0	4.25	5.50	1.14
2021/22	1.9	2.0	1,310	490	2.0	2.0	4.25	5.50	1.14
2022/23	1.9	2.0	1,317	494	2.0	2.0	4.25	5.50	1.14
2023/24	1.8	2.0	1,324	497	2.0	2.0	4.25	5.50	1.15
2024/25	1.8	2.0	1,330	501	2.0	2.0	4.25	5.50	1.15
2025/26	1.8	2.0	1,337	505	2.0	2.0	4.25	5.50	1.15
2026/27	1.8	2.0	1,343	508	2.0	2.0	4.25	5.50	1.15
2027/28	1.8	2.0	1,349	512	2.0	2.0	4.25	5.50	1.15
2028/29	1.8	2.0	1,355	515	2.0	2.0	4.25	5.50	1.15
2029/30	1.8	2.0	1,361	519	2.0	2.0	4.25	5.50	1.15

Base Case – Calendar

MANITOBA	2008	2009	2010	2011	2012	2013	2014	2015	
Real GDP (%)	2.2	-0.7	1.9	2.7	2.7	2.5	2.0	2.0	*
CPI (%)	2.3	0.1	1.2	2.0	2.0	2.0	2.0	2.0	& on
Population (000's)	1,208	1,216	1,224	1,232	1,240	1,248	1,256	1,264	*
Residential Customers (000's)	436	440	444	448	452	456	460	464	*
Unemployment Rate (%)	4.2	5.8	6.5	4.3	4.1	4.0	3.5	3.6	

*for 2016 and on, see page 8

CANADA	2008	2009	2010	2011	2012	2013	2014	2015	
Real GDP (%)	0.5	-1.9	2.0	3.2	3.0	2.8	2.5	2.3	**
CPI (%)	2.3	0.6	1.5	2.0	2.0	2.0	2.0	2.0	& on
GDP Deflator (%)	3.9	-1.7	1.4	1.9	1.9	1.9	1.9	1.9	& on
90 Day TBill (%)	2.39	0.60	1.30	3.65	4.15	4.25	4.25	4.25	& on
GOC 10 Yr+ Rate (%)	4.04	3.05	3.45	4.80	5.35	5.50	5.50	5.50	& on
U.S. Exchange Rate (C\$/US\$)	1.07	1.25	1.16	1.11	1.10	1.10	1.12	1.13	**
Unemployment Rate (%)	6.1	8.1	8.5	6.6	6.4	6.2	6.1	6.1	

**for 2016 and on, see page 8

United States	2008	2009	2010	2011	2012	2013	2014	2015	
Real GDP (%)	1.1	-2.7	1.9	3.5	3.3	3.1	2.7	2.3	
CPI (%)	3.8	-0.4	1.7	1.8	2.0	2.2	2.2	2.2	& on
GDP Deflator (%)	2.2	0.5	0.7	1.4	1.9	1.9	2.0	2.0	& on
90 Day TBill (%)	1.37	0.35	1.10	2.45	3.40	4.15	4.35	4.50	& on
Long Term Bond Rate (%)	3.66	2.85	3.40	4.15	4.60	5.00	5.15	5.50	& on
Unemployment Rate (%)	5.8	8.8	9.4	6.5	5.8	5.3	5.1	5.0	

Manitoba Hydro Key Variables

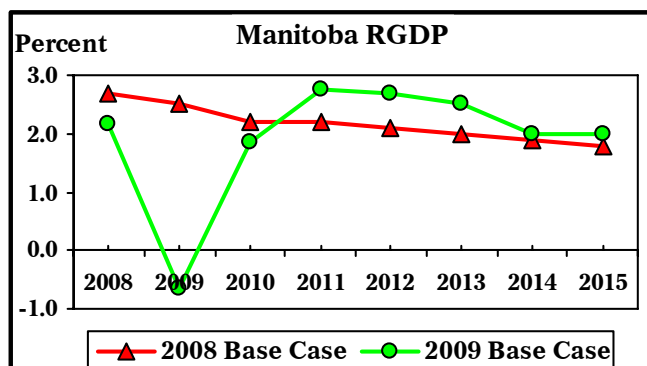
Changes from Previous Forecast

	2008	2009
Calendar Year	Base Case	Base Case

RGDP

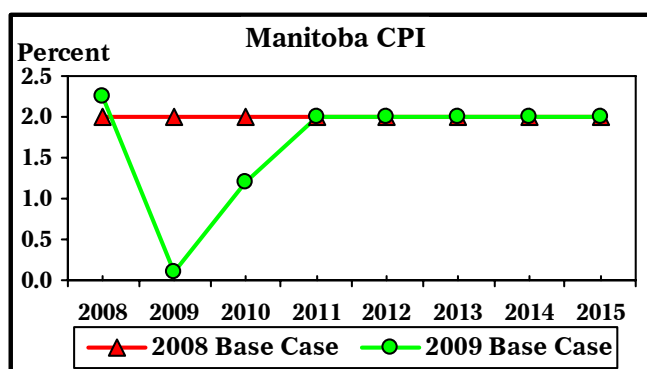
2008	2.7	2.2
2009	2.5	-0.7
2010	2.2	1.9
2011	2.2	2.7
2012	2.1	2.7
2013	2.0	2.5
2014	1.9	2.0
2015	1.8	2.0

*for 2016 and beyond, see page 8



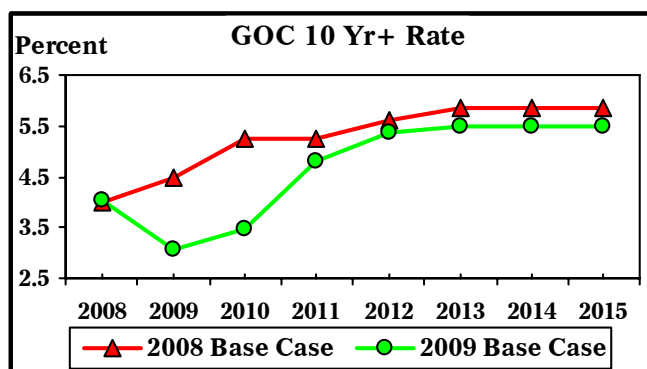
CPI - Inflation (%)

2008	2.00	2.3
2009	2.00	0.1
2010	2.00	1.2
2011	2.00	2.0
2012	2.00	2.0
2013	2.00	2.0
2014	2.00	2.0
2015	2.00	2.0



GOC 10 Yr+ Rate

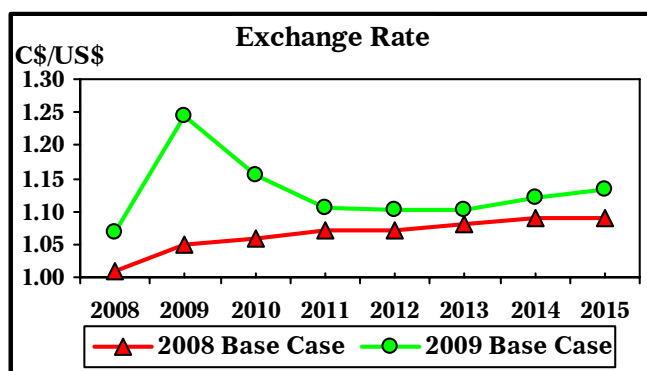
2008	4.00	4.04
2009	4.50	3.05
2010	5.25	3.45
2011	5.25	4.80
2012	5.60	5.35
2013	5.85	5.50
2014	5.85	5.50
2015	5.85	5.50



Foreign Exchange (C\$/US\$)**

2008	1.01	1.07
2009	1.05	1.25
2010	1.06	1.16
2011	1.07	1.11
2012	1.07	1.10
2013	1.08	1.10
2014	1.09	1.12
2015	1.09	1.13

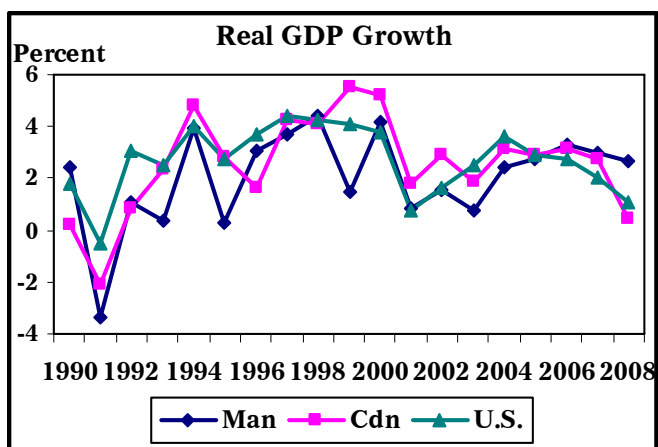
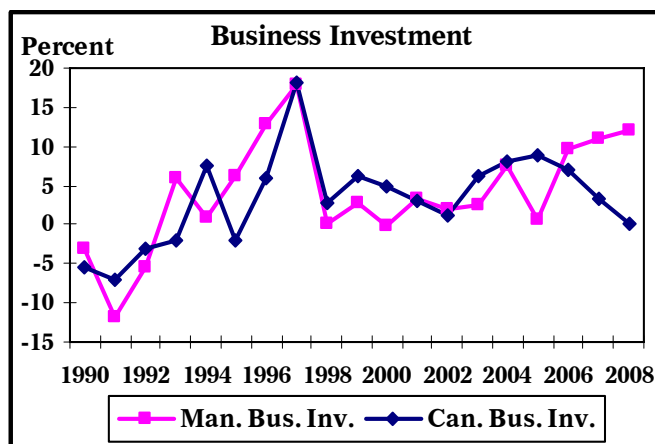
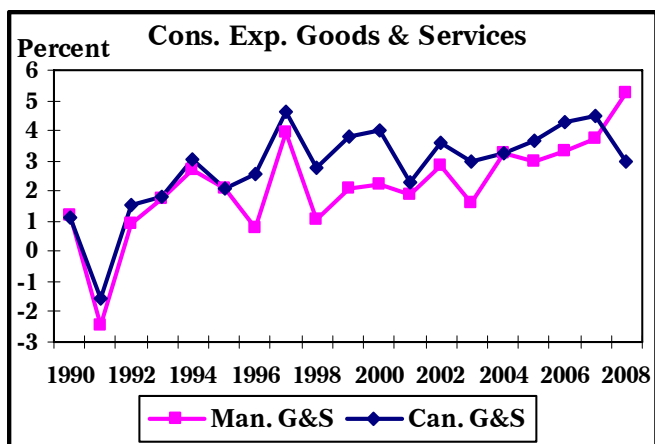
**for 2016 and beyond, see page 8



Manitoba/Canada Economic Statistics

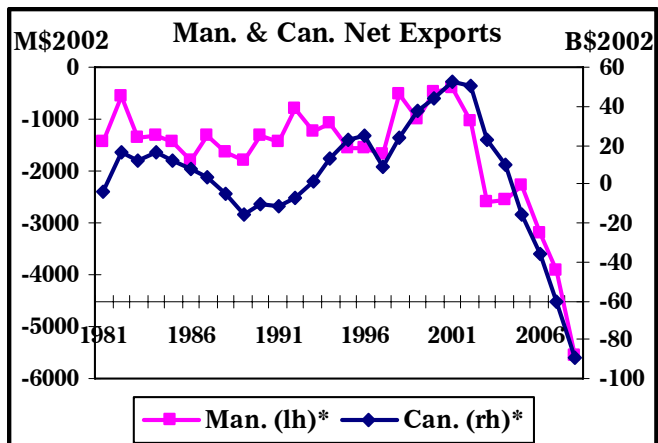
Year	Man. Real GDP %	Man. CPI %	Man. Popu- lation '000s	Man. Residential Customers '000s	Cdn. Real GDP %	Cdn. CPI %	90 Day T-Bill Rate %	GOC 10 Yr+ Rate %	C\$/ US\$
1984	8.2	3.7	1,072	359	5.8	4.3	11.06	12.75	1.30
1985	6.5	4.2	1,082	363	4.8	4.0	9.43	11.04	1.37
1986	0.2	4.4	1,092	368	2.4	4.1	8.97	9.52	1.39
1987	1.5	4.2	1,098	376	4.3	4.4	8.15	9.95	1.33
1988	-0.5	4.2	1,102	382	5.0	3.9	9.48	10.22	1.23
1989	2.7	4.7	1,104	387	2.6	5.1	12.05	9.92	1.18
1990	2.5	4.5	1,106	390	0.2	4.8	12.81	10.85	1.17
1991	-3.4	5.1	1,110	392	-2.1	5.6	8.73	9.76	1.15
1992	1.0	1.4	1,113	394	0.9	1.4	6.58	8.77	1.21
1993	0.4	2.7	1,118	396	2.3	1.9	4.84	7.85	1.29
1994	3.9	1.4	1,123	398	4.8	0.1	5.54	8.63	1.37
1995	0.3	2.7	1,129	401	2.8	2.2	6.89	8.28	1.37
1996	3.1	2.2	1,134	403	1.6	1.5	4.21	7.50	1.36
1997	3.7	2.0	1,136	405	4.2	1.7	3.26	6.42	1.38
1998	4.4	1.3	1,138	408	4.1	1.0	4.73	5.47	1.48
1999	1.5	2.0	1,142	410	5.5	1.8	4.72	5.69	1.49
2000	4.2	2.5	1,147	413	5.2	2.7	5.49	5.89	1.49
2001	0.8	2.7	1,151	415	1.8	2.5	3.77	5.78	1.55
2002	1.6	1.5	1,157	417	2.9	2.2	2.59	5.66	1.57
2003	0.7	1.8	1,164	420	1.9	2.8	2.87	5.28	1.40
2004	2.2	2.0	1,174	421	3.1	1.8	2.22	5.08	1.30
2005	2.7	2.7	1,178	423	2.9	2.2	2.73	4.39	1.21
2006	3.9	2.0	1,184	427	3.1	2.0	4.03	4.30	1.13
2007	3.1	2.0	1,194	431	2.7	2.2	4.15	4.34	1.07
2008	2.2	2.3	1,208	436	0.5	2.3	2.39	4.04	1.07
Forecast									
2009	-0.7	0.1	1,216	440	-1.9	0.6	0.60	3.05	1.25
2010	1.9	1.2	1,224	444	2.0	1.5	1.30	3.45	1.16
2011	2.7	2.0	1,232	448	3.2	2.0	3.65	4.80	1.11
2012	2.7	2.0	1,240	452	3.0	2.0	4.15	5.35	1.10
2013	2.5	2.0	1,248	456	2.8	2.0	4.25	5.50	1.10
2014	2.0	2.0	1,256	460	2.5	2.0	4.25	5.50	1.12
2015	2.0	2.0	1,264	464	2.3	2.0	4.25	5.50	1.13
2016	2.0	2.0	1,271	468	2.3	2.0	4.25	5.50	1.14
2017	2.0	2.0	1,279	472	2.3	2.0	4.25	5.50	1.14
2018	2.0	2.0	1,287	475	2.3	2.0	4.25	5.50	1.14
2019	2.0	2.0	1,294	479	2.3	2.0	4.25	5.50	1.14
2020	2.0	2.0	1,301	483	2.3	2.0	4.25	5.50	1.14
2021	1.9	2.0	1,308	487	2.0	2.0	4.25	5.50	1.14
2022	1.9	2.0	1,315	490	2.0	2.0	4.25	5.50	1.14
2023	1.8	2.0	1,322	494	2.0	2.0	4.25	5.50	1.14
2024	1.8	2.0	1,329	498	2.0	2.0	4.25	5.50	1.15
2025	1.8	2.0	1,335	501	2.0	2.0	4.25	5.50	1.15
2026	1.8	2.0	1,342	505	2.0	2.0	4.25	5.50	1.15
2027	1.8	2.0	1,348	508	2.0	2.0	4.25	5.50	1.15
2028	1.8	2.0	1,354	512	2.0	2.0	4.25	5.50	1.15
2029	1.8	2.0	1,360	515	2.0	2.0	4.25	5.50	1.15
2030	1.8	2.0	1,366	519	2.0	2.0	4.25	5.50	1.15

Real Gross Domestic Product



Average Annual Growth 1990-2008

	Man.	Can.
Consumer Goods and Services	2.2	2.9
Government Goods and Services	1.4	1.8
Government Investment	4.4	4.1
Business Investment	4.1	3.7
Exports	3.9	4.5
Imports	4.4	5.2
Real GDP	2.0	2.7

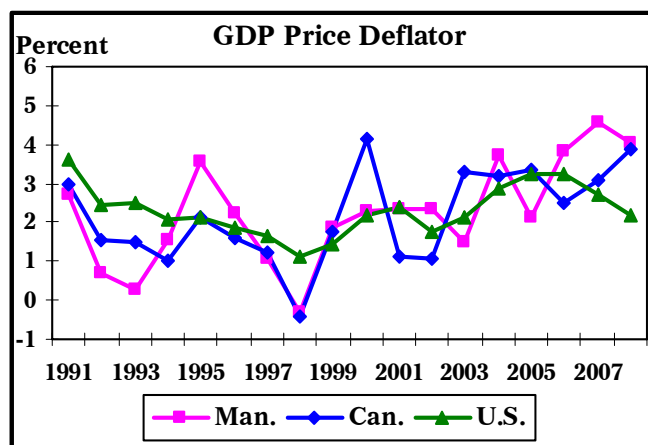
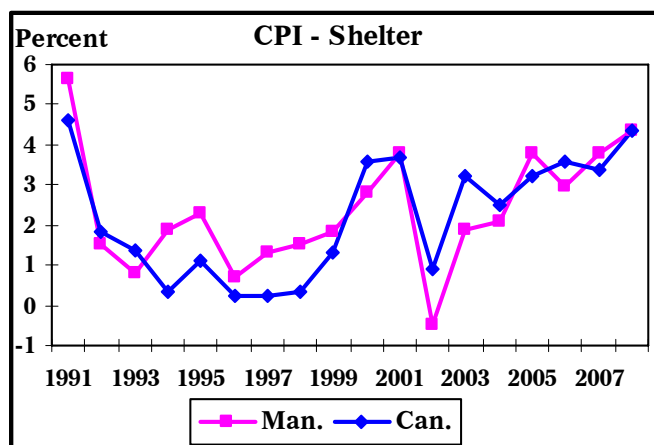
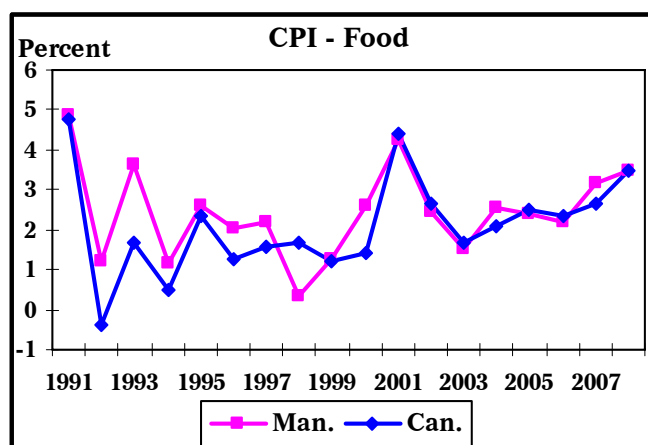
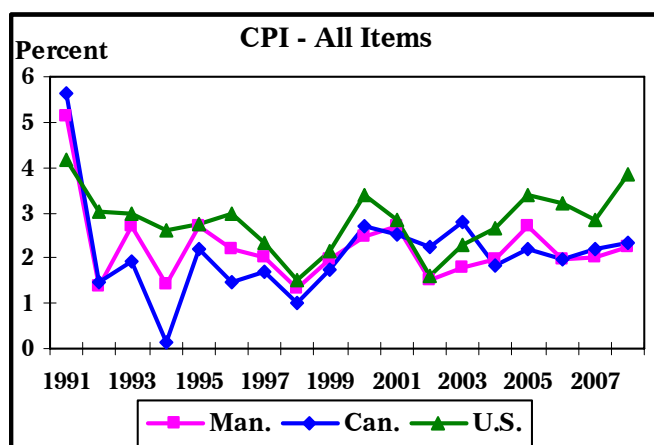


Manitoba's real GDP increased by 2.2% in 2008 compared to a revised 3.1% growth in 2007. Consumption, which is over 60% of aggregate demand, remained the key driving force in North American economies in 2008. Consumption was up 3.8%, 3.0%, and 0.2% in Manitoba, Canada, and the U.S. respectively. In response to strong consumer demand and rising corporate profits, business investments were equally strong in 2008 with growth rates of 12.0% in Manitoba. Due to the meltdown in the U.S. housing market caused by the sub-prime mortgage sector, U.S. business investments fell 6.5%. Nominal Manitoba GDP income posted an increase of 6.3% in 2008 while Canada posted an increase of 4.4%. Higher

wages, higher corporate profits, and government business income are responsible for the higher growth. EO2009 forecasts real GDP to be 1.9%, 2.0%, and 2.2% for Manitoba, Canada, and the U.S., respectively.

* lh = left hand axis and rh = right hand axis

Consumer Price Index

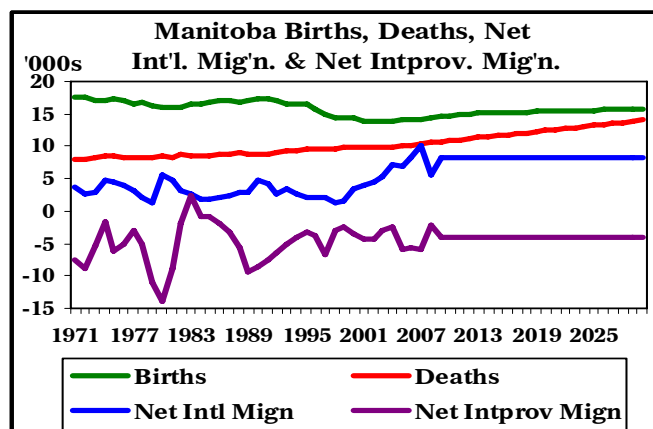
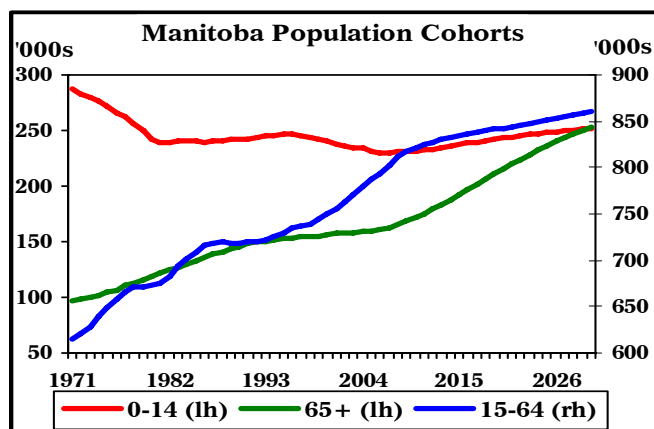
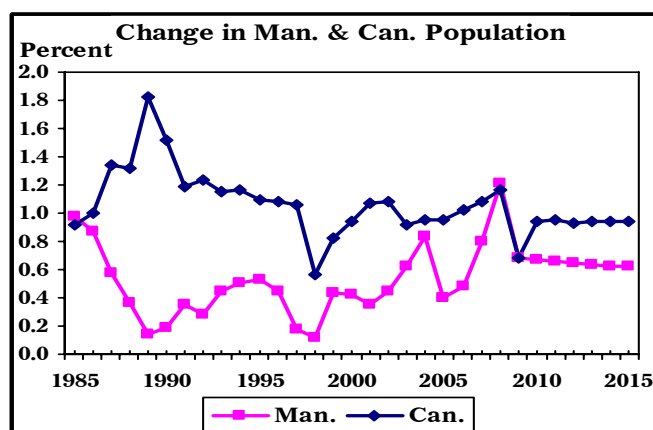
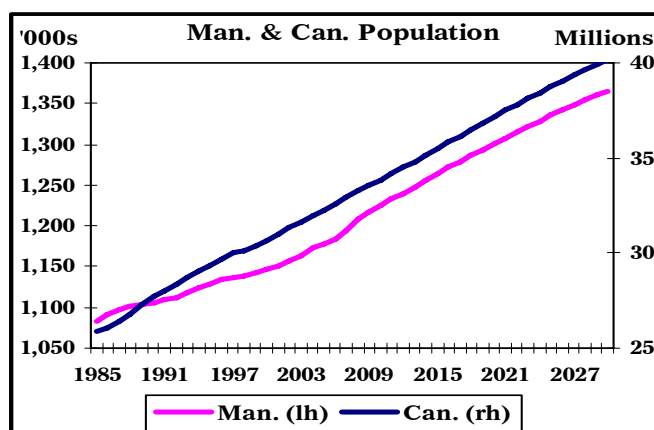


Average Annual Growth 2008

	Manitoba	Canada	U.S.
All Items - CPI	2.3	2.3	3.8
Food	3.5	3.5	5.4
Shelter	4.3	4.4	
Household	0.8	1.4	3.2
Clothing	-2.7	-2.0	-0.1
Transportation	2.6	2.0	5.9
Health	0.6	1.4	3.7
Recreation	0.3	0.4	1.6
Other Deflators:			
Energy	8.8	9.9	13.9
GDP Deflator	4.1	3.9	2.2

In 2008, Manitoba and Canadian CPI increased by 2.3%, while the U.S. CPI increased by 3.8%. Manitoba, Canadian, and U.S. GDP price deflators increased by 4.1%, 3.9%, and 2.2% respectively in 2008. Manitoba, Canadian, and U.S. energy consumer price inflation increased by 8.8%, 9.9%, and 13.9% respectively in 2008. The 2009 Economic Outlook forecasts that the Manitoba and Canadian CPI will be 2.0% and the U.S. CPI will be 2.2%, similar to the rate in EO2008. The 2009 Economic Outlook forecasts that the Canadian and U.S. GDP price deflators will be 1.85% and 2.00% respectively.

Population



Manitoba's total population increased by 14,445 persons in 2008 or 1.2%. Total net migration to Manitoba was 9,655 people and the total natural increase was 4,790.

Manitoba's population is expected to grow at 0.6% or 7,100 people annually over the forecast period. Manitoba's population forecast is based on a 1.8 total fertility rate and 8,200 net international migration offset by -4,000 net interprovincial migration. Manitoba's international migration is boosted by the Provincial Nominee Program. As a result, international migration is forecast to grow by 9,800 immigrants. This translates to population growth resulting from a natural increase of 2,900 per annum and 4,200 from net migration. Canada's population is expected to grow at 0.9% or 317,000 people annually over the forecast period. The United States' population is expected to grow at 0.9% or 3,179,000 people annually.

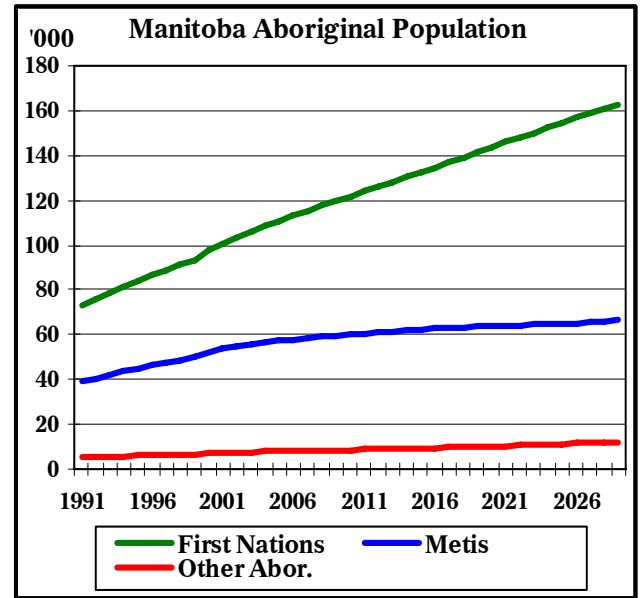
Year	5 Yr Avg Growth (%)
1960-1965	1.2
1965-1970	0.4
1970-1975	0.8
1975-1980	0.2
1980-1985	0.9
1985-1990	0.4
1990-1995	0.4
1995-2000	0.3
2000-2008	0.6
2009-2030	0.6

Year	Pop'n. Changes
1991	3,944
1992	3,078
1993	4,922
1994	5,610
1995	5,920
1996	5,043
1997	1,947
1998	1,378
1999	4,979
2000	4,883
2001	4,067
2002	5,174
2003	7,203
2004	9,748
2005	4,736
2006	5,730
2007	9,483
2008	14,445

Manitoba Aboriginal Population

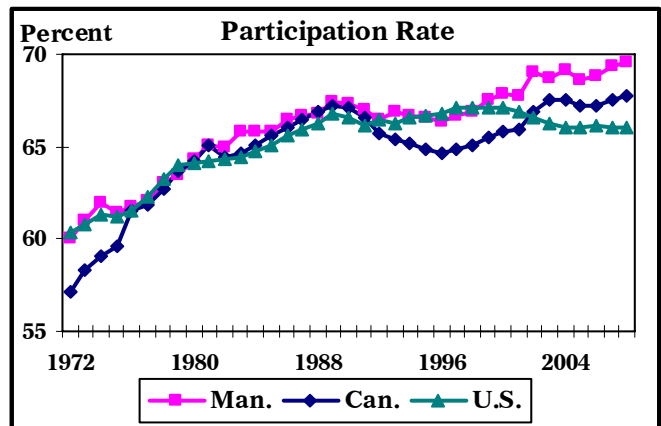
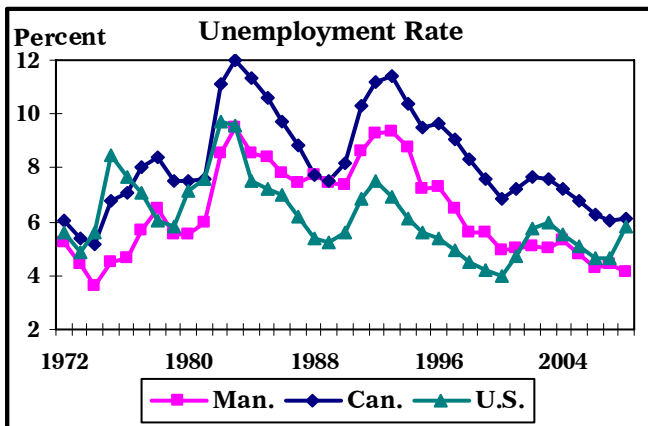
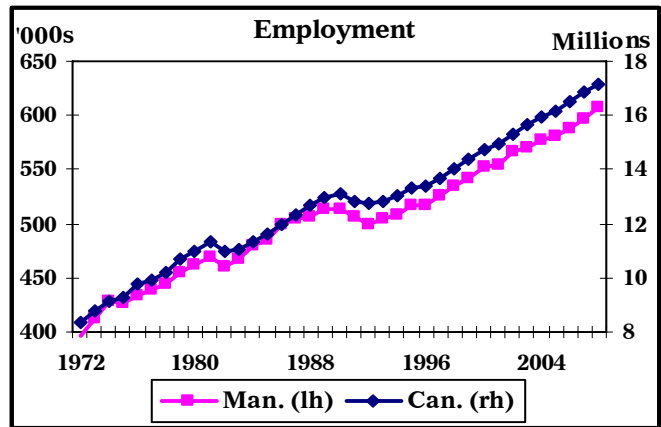
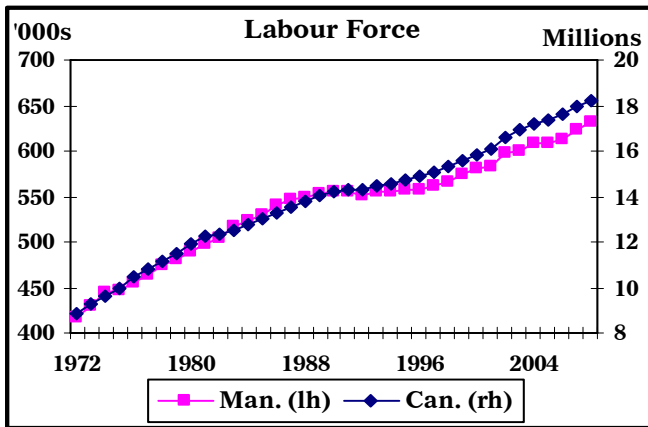
	Aborig. Pop'n. '000s	Annual Diff.	Man Pop'n. '000s	Aborig. Pop'n. Share Man Pop'n.
1995	135	3,975	1,129	11.9%
1996	139	4,348	1,134	12.3%
1997	143	3,844	1,136	12.6%
1998	146	3,090	1,138	12.8%
1999	150	4,332	1,142	13.2%
2000	157	6,078	1,147	13.6%
2001	162	5,460	1,151	14.1%
2002	166	3,504	1,157	14.3%
2003	169	3,604	1,162	14.6%
2004	173	3,514	1,170	14.5%
2005	176	3,617	1,178	15.0%
2006	179	3,200	1,184	15.2%
2007	182	3,000	1,194	15.3%
2008	185	2,800	1,208	15.3%

Forecast				
2009	188	2,700	1,216	15.5%
2010	191	2,700	1,224	15.6%
2011	193	2,700	1,232	15.7%
2012	196	2,700	1,240	15.8%
2013	199	2,700	1,248	15.9%
2014	201	2,700	1,256	16.0%
2015	204	2,700	1,264	16.2%
2016	207	2,700	1,271	16.3%
2017	210	2,700	1,279	16.4%
2018	212	2,700	1,287	16.5%
2019	215	2,700	1,294	16.6%
2020	218	2,700	1,301	16.7%
2021	220	2,700	1,308	16.8%
2022	223	2,700	1,315	17.0%
2023	226	2,700	1,322	17.1%
2024	228	2,700	1,329	17.2%
2025	231	2,700	1,335	17.3%
2026	234	2,700	1,342	17.4%
2027	237	2,700	1,348	17.6%
2028	239	2,700	1,354	17.7%
2029	242	2,700	1,360	17.8%
2030	245	2,700	1,366	17.9%



Total Manitoba aboriginal population increased by 2,800 people or 1.5% in 2008. Manitoba has the second largest Registered Aboriginal population in Canada, after Ontario. In EO2009, Manitoba's aboriginal population is expected to grow at an annual rate of 1.3% or 2,700 people per year, similar to EO2008. EO2009 is based on annual growth of 2,160 registered Indians, 370 Métis, and 170 other aboriginals. Manitoba's aboriginal population share of the total Manitoba population trends from 15.5% in 2009 to 17.9% in 2030 in EO2009. In EO2008, Manitoba's aboriginal population share of the total Manitoba population trended from 15.5% in 2007 to 18.0% in 2029. Total Manitoba aboriginal population is expected to increase mainly due to a higher projected fertility rate relative to the rest of the Manitoba population. The Aboriginal population forecast is based on the Manitoba Bureau of Statistics' publication *Manitoba's Aboriginal Community: A 2001 to 2026 Population and Demographic Model*.

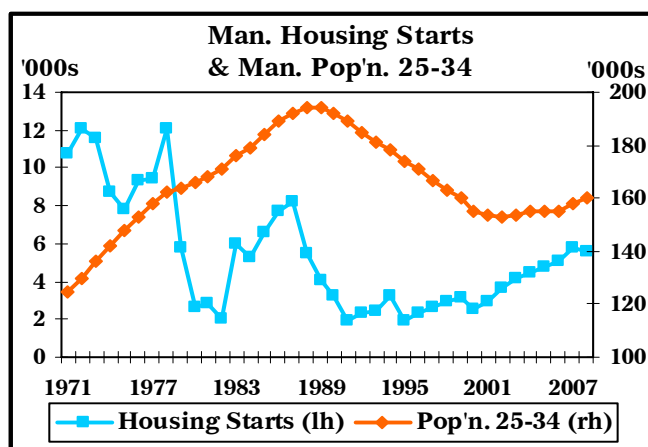
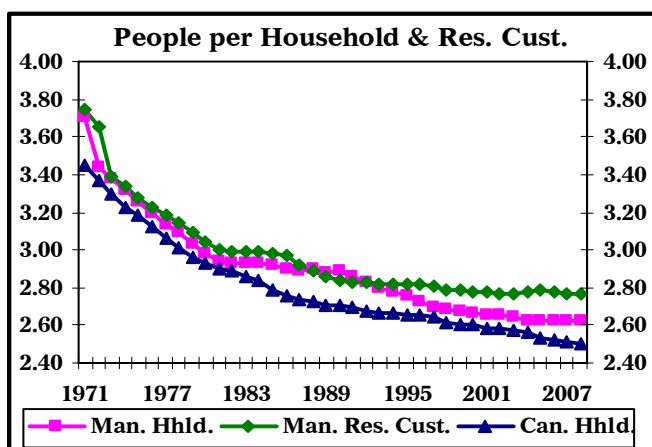
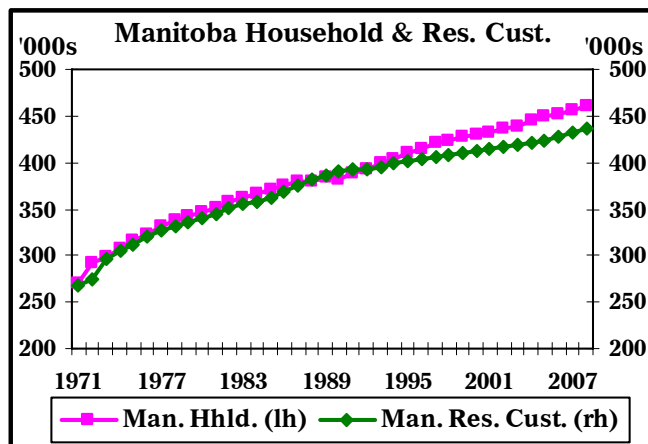
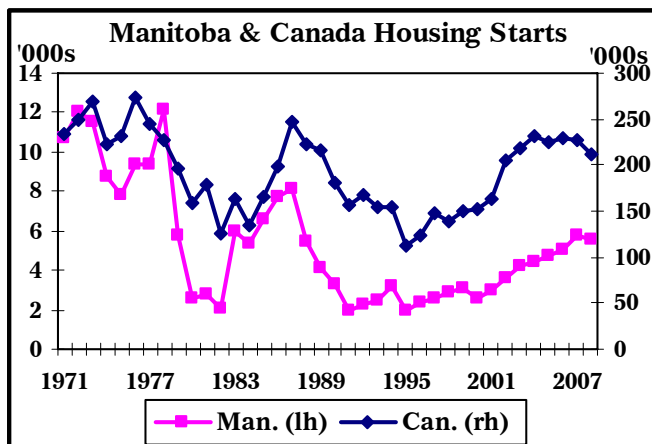
Employment



	Manitoba			Canada			United States		
	1998	2008	%	1998	2008	%	1998	2008	%
Population 15+ - '000s	845	910	1.2	23,523	26,925	1.4	205,237	233,788	0.8
Participation Rate - %	66.9	69.6		65.1	67.8		67.1	66.0	
Labour Force - '000s	566	633	1.5	15,318	18,245	1.7	137,680	154,329	0.8
Employment - '000s	534	607	1.7	14,047	17,123	1.5	131,476	145,368	-0.5
Unemployment Rate - %	5.6	4.2		8.3	6.1		4.5	5.8	
Employment Rate - %	63.2	66.7		59.7	63.6		64.1	62.2	
Industrial Weekly Wage - \$	567	721	2.8	624	793	2.8	448	607	3.1

Over the 2009-2030 period, Manitoba's and Canada's employment levels are forecast to grow annually at 0.7% and 0.6% respectively, while the United States' is anticipated to grow at 1.0% annually. Manitoba's unemployment rate should trend from 5.8% in 2009 to 5.3% in 2030. Canada's unemployment rate should trend from 8.1% in 2009 to 5.8% in 2030. The United States' unemployment rate should trend from 8.8% in 2009 to 5.2% in 2030.

Housing



	Man. Housing Starts	Man. Res. Cust. '000s	Can. Housing Starts '000s
1994	3,197	398	154
1995	1,963	401	113
1996	2,318	403	123
1997	2,612	405	148
1998	2,895	408	138
1999	3,133	410	149
2000	2,560	413	153
2001	2,963	415	163
2002	3,617	417	205
2003	4,206	420	219
2004	4,440	421	233
2005	4,731	423	224
2006	5,028	427	229
2007	5,738	431	228
2008	5,537	436	211

Total Manitoba housing starts were 5,537 in 2008, down from 5,738 housing starts in 2007, while the number of Manitoba Hydro metered residential customers increased by 4,892 units in 2008. Strong population growth, rising personal disposable income, and low unemployment rates combined to maintain the demand for housing. EO2009 forecasts that Manitoba housing starts will increase at approximately 4,700 units annually. Manitoba residential customers will increase by 3,800 units or 0.8% annually over the 2009-2030 period, similar to the annual increase of 0.8% in EO2008.

Interest Rates

Canadian Interest Rates

	2008 Average %	12 Month Low %	12 Month High %
Bank Rate	3.21	1.75	4.25
T-Bill Rate	2.39	0.95	3.46
Prime Rate	4.73	3.50	5.75
GOC 10Yr+ Rate	4.04	3.45	4.31

U.S. Interest Rates

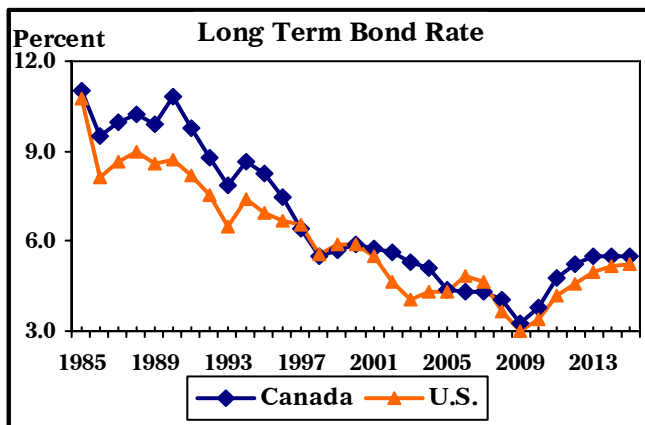
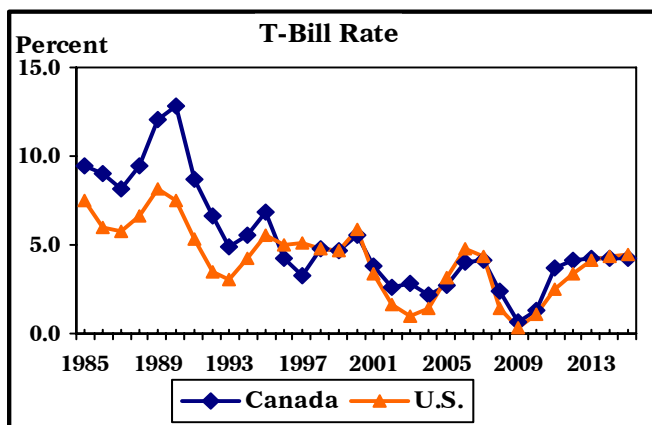
	2008 Average %	12 Month Low %	12 Month High %
Federal Fund	1.84	0.10	3.50
T-Bill	1.37	0.03	2.75
Govt 5 Year	2.83	1.55	3.54
Govt 10 Year +	3.66	2.25	4.12

Short-Term Interest Spread

	Cdn. T-Bill Rate %	U.S. T-Bill Rate %	Spread %
1978	8.68	7.22	1.46
1988	9.48	6.67	2.82
1998	4.73	4.78	-0.05
2008	2.39	1.37	1.02

Long-Term Interest Spread

	Cdn. GOC 10Yr + %	U.S. Long Bond Rate %	Spread %
1978	9.27	7.89	1.38
1988	10.22	8.98	1.25
1998	5.47	5.58	-0.11
2008	4.04	3.66	0.38



The Bank of Canada adopted a highly stimulative monetary policy in 2008. With a fear of economic slowdown looming, the Bank of Canada dropped the overnight rate five times in 2008.

Canadian T-Bill rates are forecast to trend from 0.60% in 2009 to 4.25% in the long term. The U.S. T-Bill rate is expected to trend from 0.35% in 2009 to 4.50% in the long term. Canada and U.S. long bond rates are forecast to trend at 5.50%, down from the rates forecast in EO2008. The positive spreads in Canadian-U.S. T-Bill rates of 1.05% for 2008 are expected to trend towards -0.25% by 2015.

The Manitoba Hydro cost of debt is based on the forecast Canada long bond rates plus a borrowing spread (to reflect the difference in the cost of borrowing between the federal government and the Province of Manitoba) and the provincial guarantee fee.

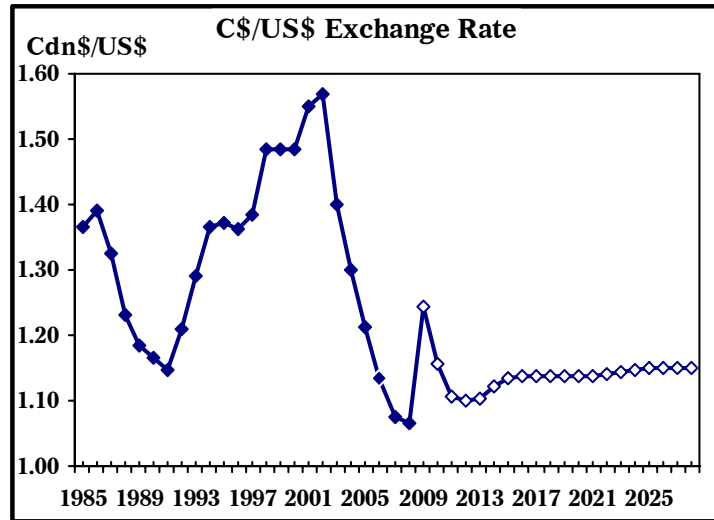
Exchange Rate

Exchange Rate

Year	US\$/ Cdn.\$	Cdn.\$/ US\$
1970	0.96	1.04
1975	0.98	1.02
1980	0.86	1.17
1985	0.73	1.37
1990	0.86	1.17
1995	0.73	1.37
1996	0.73	1.36
1997	0.72	1.38
1998	0.67	1.48
1999	0.67	1.49
2000	0.67	1.49
2001	0.65	1.55
2002	0.64	1.57
2003	0.71	1.40
2004	0.77	1.30
2005	0.83	1.21
2006	0.88	1.13
2007	0.93	1.07
2008	0.94	1.07
2009	0.80	1.25
2010	0.87	1.16
2020	0.87	1.14
2030	0.87	1.15

Range in Exchange Rate

	2008 Average	12 Month Low	12 Month High
Cdn. \$/US \$	1.07	1.23	1.00
US \$/Cdn. \$	0.94	0.81	1.00



The Canadian dollar appreciated relative to the U.S. dollar by 0.7% in 2008. It has appreciated 47.0% over the last six years. Rising commodity prices, including oil and natural gas, as well as positive Canadian-U.S. interest rate spreads, have been the main stimuli behind the appreciating Canadian dollar. In the latter part of 2008, falling commodity prices were a significant contributing factor to depreciation in the Canadian dollar.

The Canadian dollar is expected to continue to depreciate in 2009 due to low commodity prices. The Canadian dollar is anticipated to appreciate from \$1.25 in 2009 to \$1.15 in 2030. In EO2008, the Canadian dollar was forecast to reach \$1.10 in 2029.

Appendix

Scenarios – Calendar Year Basis

Low Growth Scenario

Low economic activity is the direct result of low population growth and weak employment opportunities relative to the base case. Declining fertility rates, rising mortality rates, along with rising net provincial out-migration due to poor job prospects, and weakening international in-migration cause the population to grow at a much slower pace than in the past. The annual population increase is expected to be 3,200 or 0.3% compared to 7,100 or 0.6% in the base case.

Low population growth affects demand for housing and, as a result, Manitoba Hydro's residential customer base increases at an annual rate of about 1,400 units compared to 3,800 units in the base case.

Manitoba real GDP grows at an annual pace of 0.4% over the 2009-2030 period compared to 1.9% in the base case.

As Canadian economic growth weakens, the Canadian dollar is under downward pressure at C\$1.55/US\$ in 2009 and trends towards C\$1.45/US\$ in 2030.

High inflation of 4.0% is coupled with weak demand while the GOC 10 year+ rate is 10.0%. This compares to an inflation rate of 2.0% and a GOC 10 year+ rate of 5.5% in the base case. In the long term, the real interest rate is 5.8%.

Year	Man. RGDP %	Man. Popu- lation '000s	Man. Res. Cust. '000s	Man. CPI %	GOC 10 Yr+ Rate %	Real GOC 10 Yr+ Rate %	Exchange Rate C\$/US\$
2009	-3.0	1,211	437	4.0	7.55	3.40	1.55
2010	0.2	1,214	439	4.0	8.20	4.00	1.46
2011	0.6	1,217	440	4.0	8.30	4.10	1.41
2012	0.6	1,221	442	4.0	9.35	5.10	1.40
2013	0.6	1,224	443	4.0	10.00	5.80	1.40
2014	0.6	1,227	444	4.0	10.00	5.80	1.42
2015	0.6	1,230	446	4.0	10.00	5.80	1.43
2016	0.6	1,233	447	4.0	10.00	5.80	1.44
2017	0.6	1,237	449	4.0	10.00	5.80	1.44
2018	0.6	1,240	450	4.0	10.00	5.80	1.44
2019	0.6	1,243	451	4.0	10.00	5.80	1.44
2020	0.6	1,246	453	4.0	10.00	5.80	1.44
2021	0.6	1,249	454	4.0	10.00	5.80	1.44
2022	0.6	1,252	456	4.0	10.00	5.80	1.44
2023	0.6	1,256	457	4.0	10.00	5.80	1.44
2024	0.6	1,259	458	4.0	10.00	5.80	1.45
2025	0.6	1,262	460	4.0	10.00	5.80	1.45
2026	0.6	1,265	461	4.0	10.00	5.80	1.45
2027	0.6	1,268	463	4.0	10.00	5.80	1.45
2028	0.6	1,272	464	4.0	10.00	5.80	1.45
2029	0.6	1,275	465	4.0	10.00	5.80	1.45
2030	0.6	1,278	467	4.0	10.00	5.80	1.45

Scenarios – Calendar Year Basis

Medium Low Growth Scenario

In this medium low growth scenario, the economy experiences low growth, but to a lesser degree than in the low growth scenario described previously. The economy grows at an annual rate of 1.2% over the forecast period.

Inflation and interest rates are sustained at relatively high levels. The rate of inflation is expected to be about 3.0% in the long term while long-term bond rates would be at 7.75%, yielding a real interest rate of 4.60%. The exchange rate is forecast to be C\$1.40/US\$ in 2009, and C\$1.30/US\$ in 2030.

Manitoba's population grows at an annual rate of 5,200 people or 0.4% while the number of residential customers increases at an annual rate of 2,600 units.

Year	Man. RGDP %	Man. Popu- lation '000s	Man. Res. Cust. '000s	Man. CPI %	GOC 10 Yr+ Rate %	Real GOC 10 Yr+ Rate %	Exchange Rate C\$/US\$
2009	-1.8	1,214	439	2.2	5.30	3.00	1.40
2010	1.1	1,219	441	2.6	5.85	3.20	1.31
2011	1.7	1,225	444	3.0	6.55	3.40	1.26
2012	1.7	1,230	447	3.0	7.35	4.20	1.25
2013	1.6	1,236	449	3.0	7.75	4.60	1.25
2014	1.3	1,242	452	3.0	7.75	4.60	1.27
2015	1.3	1,247	455	3.0	7.75	4.60	1.28
2016	1.3	1,252	457	3.0	7.75	4.60	1.29
2017	1.3	1,258	460	3.0	7.75	4.60	1.29
2018	1.4	1,263	463	3.0	7.75	4.60	1.29
2019	1.4	1,268	465	3.0	7.75	4.60	1.29
2020	1.4	1,274	468	3.0	7.75	4.60	1.29
2021	1.3	1,279	470	3.0	7.75	4.60	1.29
2022	1.3	1,284	473	3.0	7.75	4.60	1.29
2023	1.3	1,289	475	3.0	7.75	4.60	1.29
2024	1.3	1,294	478	3.0	7.75	4.60	1.30
2025	1.3	1,299	481	3.0	7.75	4.60	1.30
2026	1.3	1,303	483	3.0	7.75	4.60	1.30
2027	1.3	1,308	485	3.0	7.75	4.60	1.30
2028	1.3	1,313	488	3.0	7.75	4.60	1.30
2029	1.3	1,317	490	3.0	7.75	4.60	1.30
2030	1.3	1,322	493	3.0	7.75	4.60	1.30

Scenarios – Calendar Year Basis

High Growth Scenario

Strong economic growth in 2009 and 2010 is fuelled by low interest rates and strong recovery in worldwide economic growth. As jobs are created and as personal income increases, demand for consumer goods and services increases rapidly. Businesses are attracted to Manitoba to take advantage of the highly skilled workforce and, as a result, the population increases at 11,200 people annually compared to 7,100 people in the base case.

Higher population growth increases demand for housing. As a result, Manitoba Hydro's residential customers increase at an annual rate of 6,100 units versus 3,800 units in the base case.

Manitoba's economy grows at a real average annual rate of 3.1% throughout the forecast period compared to 1.9% in the base case.

Strong economic growth sustains a higher exchange rate of C\$0.95/US\$ in 2009 to C\$0.85/US\$ in 2030.

The rate of inflation levels out to 0.0% while the GOC 10 year+ rate trends towards 0.5% compared to an inflation rate of 2.0% and a GOC 10 year+ rate of 5.5% in the base case. The long term real interest rate is 0.5%.

Year	Man. RGDP %	Man. Popu- lation '000s	Man. Res. Cust. '000s	Man. CPI %	GOC 10 Yr+ Rate %	Real GOC 10 Yr+ Rate %	Exchange Rate C\$/US\$
2009	1.8	1,219	442	-1.3	0.25	1.52	0.95
2010	3.5	1,230	448	-0.8	0.50	1.26	0.86
2011	3.8	1,241	454	0.0	0.75	0.75	0.81
2012	3.7	1,253	460	0.0	0.75	0.75	0.80
2013	3.5	1,264	467	0.0	0.50	0.50	0.80
2014	3.1	1,275	473	0.0	0.50	0.50	0.82
2015	3.0	1,286	479	0.0	0.50	0.50	0.83
2016	3.0	1,297	485	0.0	0.50	0.50	0.84
2017	3.0	1,308	491	0.0	0.50	0.50	0.84
2018	3.0	1,320	497	0.0	0.50	0.50	0.84
2019	3.0	1,331	503	0.0	0.50	0.50	0.84
2020	3.0	1,342	510	0.0	0.50	0.50	0.84
2021	3.0	1,353	516	0.0	0.50	0.50	0.84
2022	3.0	1,364	522	0.0	0.50	0.50	0.84
2023	3.0	1,375	528	0.0	0.50	0.50	0.84
2024	3.0	1,387	534	0.0	0.50	0.50	0.85
2025	3.0	1,398	540	0.0	0.50	0.50	0.85
2026	3.0	1,409	546	0.0	0.50	0.50	0.85
2027	3.0	1,420	552	0.0	0.50	0.50	0.85
2028	3.0	1,431	559	0.0	0.50	0.50	0.85
2029	3.0	1,442	565	0.0	0.50	0.50	0.85
2030	3.0	1,454	571	0.0	0.50	0.50	0.85

Scenarios – Calendar Year Basis

Medium High Growth Scenario

In this scenario the economy grows at a moderate pace due to higher population growth compared to the base case. The economy grows at an average annual rate of 2.5% over the forecast period.

A moderate inflation rate of 1.0% in the long term helps sustain the dollar from C\$1.10/US\$ in 2009 to C\$1.00/US\$ in 2030. The long term bond rate is forecast at 3.0% yielding a real rate of 2.0%.

Manitoba's population grows at an annual rate of 9,200 people while the number of residential customers increases at an annual rate of 4,900 units.

Year	Man. RGDP %	Man. Popu- lation '000s	Man. Res. Cust. '000s	Man. CPI %	GOC 10 Yr+ Rate %	Real GOC 10 Yr+ Rate %	Exchange Rate C\$/US\$
2009	0.6	1,218	441	-0.6	1.65	2.30	1.10
2010	2.7	1,227	446	0.2	2.00	1.70	1.01
2011	3.3	1,237	451	1.0	2.80	1.80	0.96
2012	3.2	1,246	456	1.0	3.00	2.00	0.95
2013	3.0	1,256	461	1.0	3.00	2.00	0.95
2014	2.6	1,265	466	1.0	3.00	2.00	0.97
2015	2.5	1,275	471	1.0	3.00	2.00	0.98
2016	2.5	1,284	476	1.0	3.00	2.00	0.99
2017	2.5	1,294	481	1.0	3.00	2.00	0.99
2018	2.5	1,303	486	1.0	3.00	2.00	0.99
2019	2.5	1,312	491	1.0	3.00	2.00	0.99
2020	2.5	1,322	496	1.0	3.00	2.00	0.99
2021	2.5	1,331	501	1.0	3.00	2.00	0.99
2022	2.5	1,340	506	1.0	3.00	2.00	0.99
2023	2.4	1,349	511	1.0	3.00	2.00	0.99
2024	2.4	1,358	516	1.0	3.00	2.00	1.00
2025	2.4	1,367	521	1.0	3.00	2.00	1.00
2026	2.4	1,375	526	1.0	3.00	2.00	1.00
2027	2.5	1,384	530	1.0	3.00	2.00	1.00
2028	2.5	1,393	535	1.0	3.00	2.00	1.00
2029	2.5	1,401	540	1.0	3.00	2.00	1.00
2030	2.5	1,410	545	1.0	3.00	2.00	1.00

Scenarios – Fiscal Year Basis

Low Growth

Fiscal Year	Man. RGDP %	Man. Population '000s	Man. Res. Cust. '000s	Man. CPI 2002=100	Man. CPI %	GOC 10 Yr+ Rate %	Real GOC 10 Yr+ Rate %	Exchange Rate C\$/US\$
2009/10	-2.2	1,212	440	118.3	4.0	7.70	3.60	1.52
2010/11	0.3	1,215	441	123.1	4.0	8.25	4.10	1.44
2011/12	0.6	1,218	442	128.0	4.0	8.55	4.40	1.40
2012/13	0.6	1,221	443	133.1	4.0	9.50	5.30	1.40
2013/14	0.6	1,225	444	138.4	4.0	10.00	5.80	1.41
2014/15	0.6	1,228	446	144.0	4.0	10.00	5.80	1.42
2015/16	0.6	1,231	447	149.7	4.0	10.00	5.80	1.43
2016/17	0.6	1,234	449	155.7	4.0	10.00	5.80	1.44
2017/18	0.6	1,237	450	161.9	4.0	10.00	5.80	1.44
2018/19	0.6	1,241	451	168.4	4.0	10.00	5.80	1.44
2019/20	0.6	1,244	453	175.2	4.0	10.00	5.80	1.44
2020/21	0.6	1,247	454	182.2	4.0	10.00	5.80	1.44
2021/22	0.6	1,250	456	189.5	4.0	10.00	5.80	1.44
2022/23	0.6	1,253	457	197.0	4.0	10.00	5.80	1.44
2023/24	0.6	1,256	458	204.9	4.0	10.00	5.80	1.45
2024/25	0.6	1,260	460	213.1	4.0	10.00	5.80	1.45
2025/26	0.6	1,263	461	221.6	4.0	10.00	5.80	1.45
2026/27	0.6	1,266	463	230.5	4.0	10.00	5.80	1.45
2027/28	0.6	1,269	464	239.7	4.0	10.00	5.80	1.45
2028/29	0.6	1,272	466	249.3	4.0	10.00	5.80	1.45
2029/30	0.6	1,275	467	259.3	4.0	10.00	5.80	1.45

Scenarios – Fiscal Year Basis

Medium Low Growth

Fiscal Year	Man. RGDP %	Man. Population '000s	Man. Res. Cust. '000s	Man. CPI 2002=100	Man. CPI %	GOC 10 Yr+ Rate %	Real GOC 10 Yr+ Rate %	Exchange Rate C\$/US\$
2009/10	-1.1	1,215	442	116.4	2.3	5.45	3.10	1.37
2010/11	1.2	1,221	445	119.5	2.7	6.00	3.20	1.29
2011/12	1.7	1,226	447	123.1	3.0	6.75	3.60	1.25
2012/13	1.7	1,232	450	126.8	3.0	7.45	4.30	1.25
2013/14	1.5	1,237	452	130.6	3.0	7.75	4.60	1.26
2014/15	1.3	1,243	455	134.5	3.0	7.75	4.60	1.27
2015/16	1.3	1,248	457	138.6	3.0	7.75	4.60	1.28
2016/17	1.3	1,254	460	142.7	3.0	7.75	4.60	1.29
2017/18	1.4	1,259	462	147.0	3.0	7.75	4.60	1.29
2018/19	1.4	1,264	465	151.4	3.0	7.75	4.60	1.29
2019/20	1.4	1,270	467	156.0	3.0	7.75	4.60	1.29
2020/21	1.4	1,275	470	160.7	3.0	7.75	4.60	1.29
2021/22	1.3	1,280	472	165.5	3.0	7.75	4.60	1.29
2022/23	1.3	1,285	475	170.4	3.0	7.75	4.60	1.29
2023/24	1.3	1,290	477	175.6	3.0	7.75	4.60	1.30
2024/25	1.3	1,295	479	180.8	3.0	7.75	4.60	1.30
2025/26	1.3	1,300	482	186.2	3.0	7.75	4.60	1.30
2026/27	1.3	1,305	484	191.8	3.0	7.75	4.60	1.30
2027/28	1.3	1,309	487	197.6	3.0	7.75	4.60	1.30
2028/29	1.3	1,314	489	203.5	3.0	7.75	4.60	1.30
2029/30	1.3	1,318	491	209.6	3.0	7.75	4.60	1.30

Scenarios – Fiscal Year Basis

High Growth

Fiscal Year	Man. RGDP %	Man. Population '000s	Man. Res. Cust. '000	Man. CPI 92=100	Man. CPI %	GOC 10 Yr+ Rate %	Real GOC 10 Yr+ Rate %	Exchange Rate C\$/US\$
2009/10	2.2	1,222	446	112.5	-1.1	0.30	1.50	0.92
2010/11	3.6	1,233	452	111.9	-0.6	0.55	1.10	0.84
2011/12	3.7	1,244	458	111.9	0.0	0.77	0.80	0.80
2012/13	3.7	1,255	464	111.9	0.0	0.70	0.70	0.80
2013/14	3.4	1,267	470	111.9	0.0	0.50	0.50	0.81
2014/15	3.1	1,278	476	111.9	0.0	0.50	0.50	0.82
2015/16	3.0	1,289	482	111.9	0.0	0.50	0.50	0.83
2016/17	3.0	1,300	489	111.9	0.0	0.50	0.50	0.84
2017/18	3.0	1,311	495	111.9	0.0	0.50	0.50	0.84
2018/19	3.0	1,322	501	111.9	0.0	0.50	0.50	0.84
2019/20	3.0	1,334	507	111.9	0.0	0.50	0.50	0.84
2020/21	3.0	1,345	513	111.9	0.0	0.50	0.50	0.84
2021/22	3.0	1,356	519	111.9	0.0	0.50	0.50	0.84
2022/23	3.0	1,367	525	111.9	0.0	0.50	0.50	0.84
2023/24	3.0	1,378	532	111.9	0.0	0.50	0.50	0.85
2024/25	3.0	1,389	538	111.9	0.0	0.50	0.50	0.85
2025/26	3.0	1,401	544	111.9	0.0	0.50	0.50	0.85
2026/27	3.0	1,412	550	111.9	0.0	0.50	0.50	0.85
2027/28	3.0	1,423	556	111.9	0.0	0.50	0.50	0.85
2028/29	3.0	1,434	562	111.9	0.0	0.50	0.50	0.85
2029/30	3.0	1,445	568	111.9	0.0	0.50	0.50	0.85

Scenarios – Fiscal Year Basis

Medium High Growth

Fiscal Year	Man. RGDP %	Man. Population '000s	Man. Res. Cust. '000s	Man. CPI 92=100	Man. CPI %	GOC 10 Yr+ Rate %	Real GOC 10 Yr+ Rate %	Exchange Rate C\$/US\$
2009/10	1.1	1,220	445	113.3	-0.4	1.75	2.10	1.07
2010/11	2.8	1,230	450	113.8	0.4	2.20	1.80	0.99
2011/12	3.3	1,239	455	115.0	1.0	2.85	1.80	0.95
2012/13	3.2	1,249	460	116.1	1.0	3.00	2.00	0.95
2013/14	2.9	1,258	465	117.3	1.0	3.00	2.00	0.96
2014/15	2.5	1,268	470	118.5	1.0	3.00	2.00	0.97
2015/16	2.5	1,277	475	119.6	1.0	3.00	2.00	0.98
2016/17	2.5	1,287	480	120.8	1.0	3.00	2.00	0.99
2017/18	2.5	1,296	485	122.0	1.0	3.00	2.00	0.99
2018/19	2.5	1,305	490	123.3	1.0	3.00	2.00	0.99
2019/20	2.5	1,315	495	124.5	1.0	3.00	2.00	0.99
2020/21	2.5	1,324	500	125.7	1.0	3.00	2.00	0.99
2021/22	2.5	1,333	505	127.0	1.0	3.00	2.00	0.99
2022/23	2.5	1,342	510	128.3	1.0	3.00	2.00	0.99
2023/24	2.4	1,351	515	129.6	1.0	3.00	2.00	1.00
2024/25	2.4	1,360	519	130.9	1.0	3.00	2.00	1.00
2025/26	2.4	1,369	524	132.2	1.0	3.00	2.00	1.00
2026/27	2.4	1,377	529	133.5	1.0	3.00	2.00	1.00
2027/28	2.5	1,386	534	134.8	1.0	3.00	2.00	1.00
2028/29	2.5	1,395	539	136.2	1.0	3.00	2.00	1.00
2029/30	2.5	1,403	544	137.5	1.0	3.00	2.00	1.00