

ECONOMIC OUTLOOK

2014-2035

ECONOMIC ANALYSIS DEPARTMENT

SPRING, 2014

EO14-1

CONTENTS

Preface	i
Executive Summary	1
Recent Economic Performance	1
Forecast At A Glance.....	2
Forecasts of Key Economic and Financial Indicators	3
Real Gross Domestic Product	4
Pricing: Consumer Price Index and GDP Price Deflator	5
Population	6
Employment	7
Housing.....	8
Interest Rates.....	9
Exchange Rate	10
Manitoba Disposable Income	11
Appendix A	
Manitoba/Canada Economic Statistics – Fiscal Year Basis	A-1
Appendix B	
Manitoba/Canada Economic Statistics – Calendar Year Basis	B-1

PREFACE

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

The document is derived from the following sources: IHS Global Insight, the Conference Board of Canada, Spatial Economics, BMO Nesbitt Burns, CIBC, Desjardins, Laurentian, Royal Bank of Canada, Scotiabank, National Bank, 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 calendar year data. Fiscal year data are presented in Appendix A; the balance of the text relates to calendar year information.

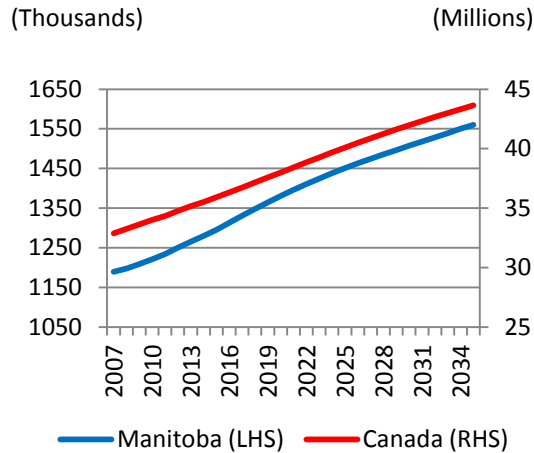
EXECUTIVE SUMMARY

RECENT ECONOMIC PERFORMANCE

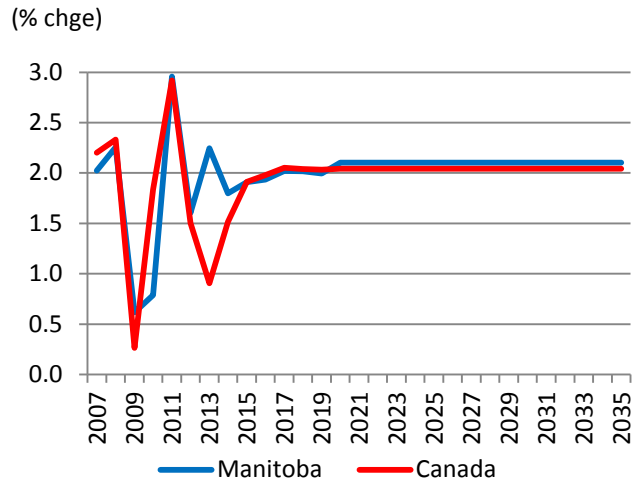
	2009	2010	2011	2012	2013
Manitoba					
Real GDP – % chge	-0.2	2.6	1.7	2.6	2.4
CPI – % chge	0.6	0.8	3.0	1.6	2.2
Population – % chge	0.9	1.0	1.0	1.3	1.2
Employment – % chge	0.0	1.9	0.8	0.9	0.5
Unemployment rate – %	5.2	5.4	5.4	5.3	5.4
Residential customers – '000s	443	447	452	458	464
Housing starts – Units	4,174	5,888	6,083	7,242	7,465
Canada					
Real GDP – % chge	-2.7	3.4	2.5	1.7	2.0
CPI – % chge	0.3	1.8	2.9	1.5	0.9
Population – % chge	1.2	1.1	1.0	1.2	1.2
Employment – % chge	-1.6	1.4	1.6	1.2	1.3
Unemployment rate – %	8.3	8.0	7.5	7.2	7.1
Housing starts – '000s	149	190	194	215	188
90 Day T-Bill rate – %	0.35	0.56	0.93	0.96	0.96
LT Bond 10 Yr+ rate – %	3.77	3.55	3.09	2.25	2.58
C\$/US\$	1.14	1.03	0.99	1.00	1.03
United States					
Real GDP – % chge	-2.8	2.5	1.8	2.8	1.9
CPI – % chge	-0.4	1.6	3.1	2.1	1.5
GDP Price Deflator – % chge	0.8	1.2	2.0	1.7	1.5
90 Day T-Bill rate – %	0.15	0.13	0.05	0.09	0.05
LT Bond 10 Yr rate – %	3.26	3.22	2.86	1.89	2.41
Unemployment rate – %	9.3	9.6	8.9	8.1	7.4

FORECAST AT A GLANCE

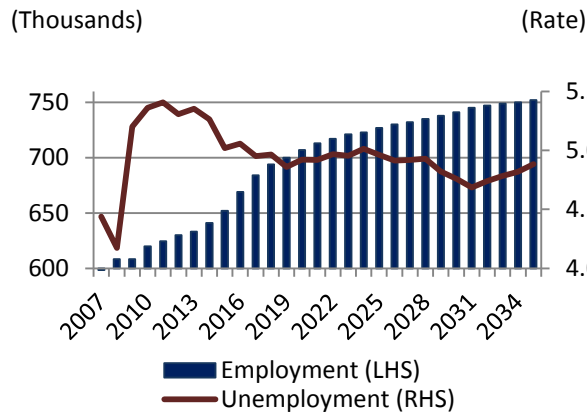
Population



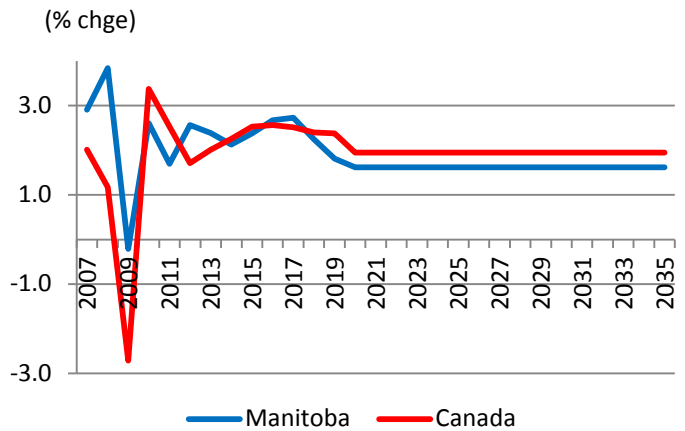
Consumer Price Index



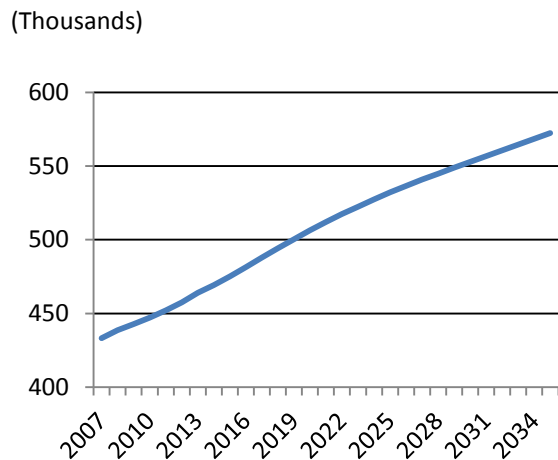
Manitoba Employment



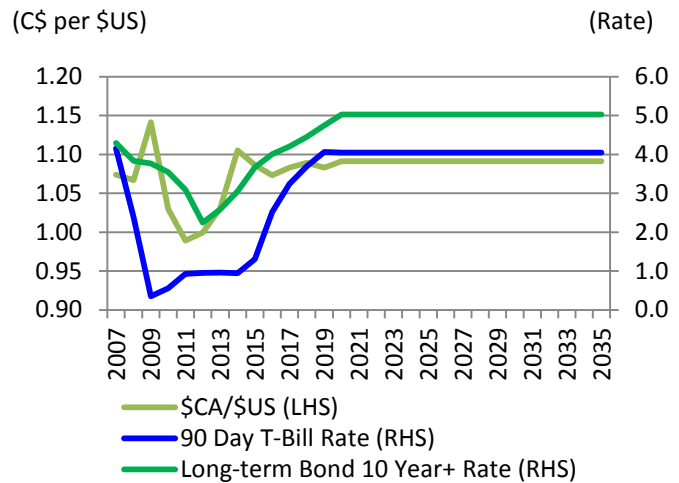
Real GDP Growth Rate



Manitoba Hydro Residential Customers



Canadian Financial Rates



FORECASTS OF KEY ECONOMIC AND FINANCIAL INDICATORS

The forecasts reported in the Economic Outlook are based on a consensus view of several independent sources including Canada's primary financial institutions in addition to several other independent sources, all of which are well known and respected. For the purpose of the 2014 Economic Outlook, the forecasting sources included IHS Global Insight, the Conference Board of Canada, Spatial Economics, BMO Nesbitt Burns, CIBC, Desjardins, Laurentian, Royal Bank of Canada, Scotiabank, National Bank of Canada, and TD Bank.

The following sections of the report provide tables, graphs, and written summaries of the data behind the forecasts for the following key economic indicators:

- Real Gross Domestic Product Growth Rate,
- Pricing – CPI and GDP Implicit Price Deflator,
- Population,
- Employment,
- Housing,
- Short-term and Long-term Interest Rates,
- C\$/US\$ Exchange Rate, and
- Manitoba Disposable Income.

Appendix A and B of this report provide the history and forecasts for key economic indicators for Manitoba and Canada on a fiscal year basis and a calendar year basis, respectively.

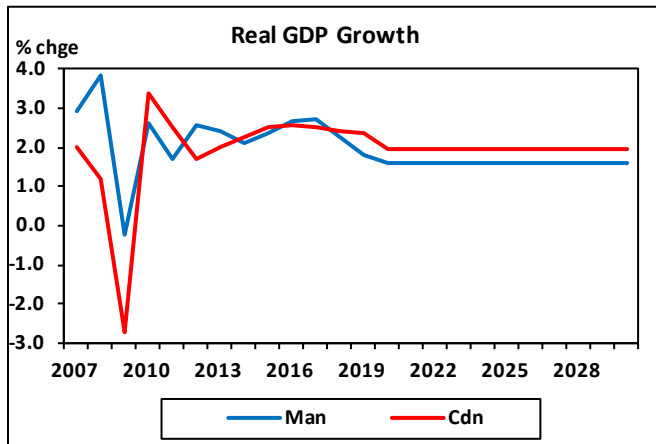
REAL GROSS DOMESTIC PRODUCT

RECENT PERFORMANCE:

Over the past five years (2008-2013) Manitoba has had the third best average annual real GDP growth of the Canadian provinces at 1.8%. In 2013, Manitoba's real GDP increased by 2.4% down from the 2.6% growth it experienced in 2012. Canada's economy grew at a modest 2.0% while the US economy real GDP growth shrank to 1.9% in 2013.

OUTLOOK:

The consensus survey suggests that Government policies are expected to remain tight in the near term causing a fiscal drag on the Manitoba and Canadian economy. EO2014 forecasts that economic growth in Manitoba is expected to continue to slow in 2014, with the economy expanding by 2.1%. The strengthening growth south of the border, however, should boost Manitoba's economy as roughly 70% of the province's exports are to the United States. This should help Manitoba's economy advance to 2.7% by 2016. The drop in long-term growth at 1.6% is based on the assumption that the rest of the world growth will slow down after the medium term recovery.



PRICING: CONSUMER PRICE INDEX AND GDP PRICE DEFLATOR

RECENT PERFORMANCE:

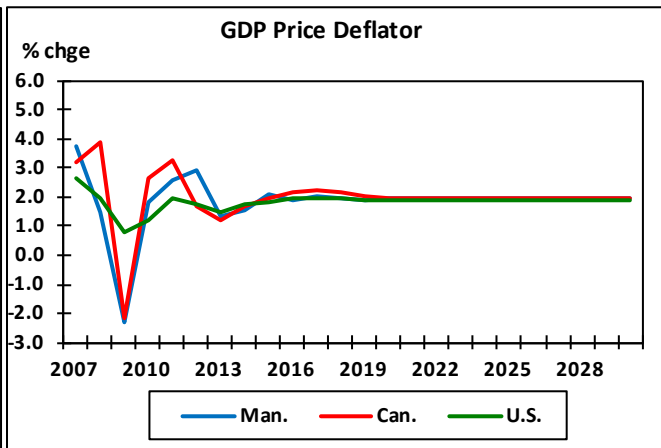
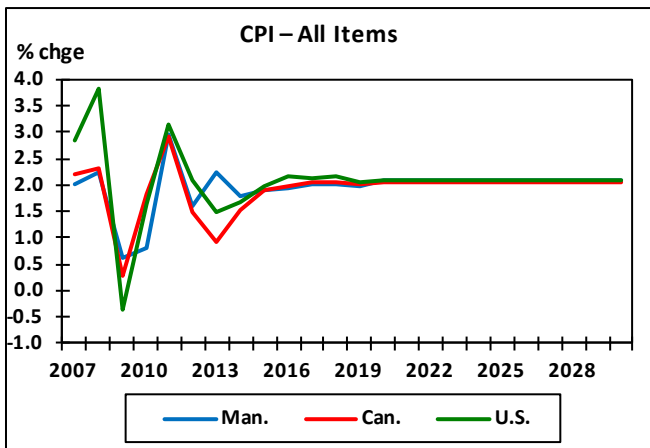
The Consumer Price Index (CPI) is based on a basket of household goods while the GDP price deflator is based on all goods produced domestically. Although inflation is now recovering, within the last year it accelerated faster than anticipated. In Manitoba, tobacco and alcohol, energy, shelter, food, transportation, and household operations boosted overall consumer prices while health and personal care, clothing and footwear, and recreation put downward pressure on prices. In Canada, tobacco and alcohol and energy boosted overall consumer prices while health and personal care, clothing and footwear and recreation put downward pressure on prices. In 2013, Manitoba and Canada CPI increased by 2.2% and 0.9%, respectively, while the U.S. CPI increased by 1.5%. Manitoba and Canadian GDP price deflators increased by 1.3% and 1.2%, respectively, while the U.S. GDP price deflator increased by 1.5% in 2013.

**2013 Consumer Price Index
 % chge**

	Manitoba	Canada
All Items – CPI	2.2	0.9
Food	2.5	1.2
Shelter	3.1	1.3
Household	2.3	1.2
Clothing	1.0	0.1
Transportation	2.2	0.7
Health	-1.6	-0.3
Recreation	0.3	0.3
Other Deflators:		
Energy	3.0	1.5
GDP Deflator	1.3	1.2

OUTLOOK:

The depreciating Canadian dollar is expected to put upward pressure on producer’s prices. This, coupled with increasing Manitoba wage rate growth is expected to push Manitoba CPI inflation averaging 2.1% throughout the long-term forecast period. The 2014 Economic Outlook forecasts that Canada and U.S. long-term CPI will be 2.0% and 2.1%, respectively. The 2014 Economic Outlook forecasts that in the long term the Manitoba GDP price deflator will be 1.9%, while Canada and the U.S. GDP price deflator will be 2.0% and 1.9% respectively.



POPULATION

RECENT PERFORMANCE:

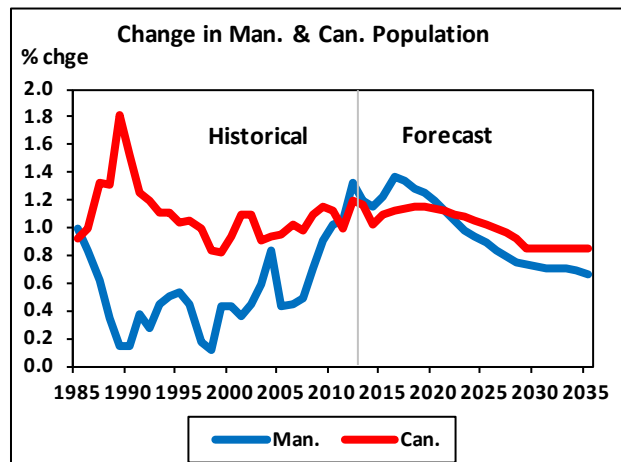
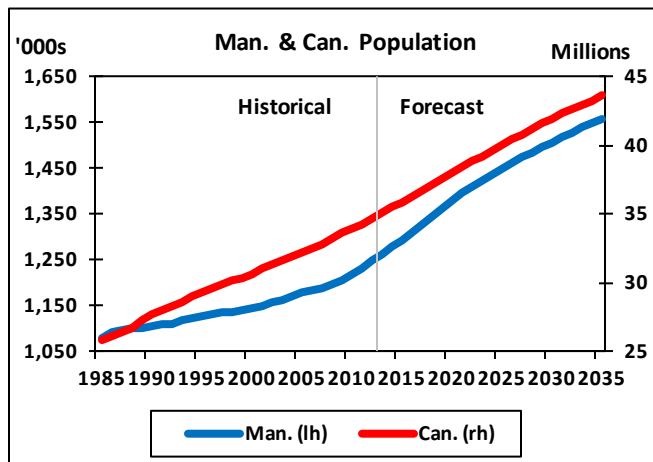
Year	Mb Pop'n. Changes
1995	5,920
1996	5,046
1997	1,932
1998	1,361
1999	4,959
2000	4,865
2001	4,137
2002	5,186
2003	6,892
2004	9,695
2005	5,074
2006	5,228
2007	5,842
2008	8,406
2009	10,815
2010	12,341
2011	12,798
2012	16,304
2013	14,983

Manitoba's total population increased by 14,983 persons in 2013 or 1.2% relative to 2012. Total net migration to Manitoba was 9,522 people and total natural increase was 5,461 in 2013.

OUTLOOK:

Manitoba's population is expected to grow on average at 0.9% or 13,400 people annually over the forecast period, 1,500 people lower than the growth rate forecast in EO2013. The drop in this year's forecast is due to the international immigration front, with the announcement of the government putting a cap on the number of new applications at 5,000 annually for the Provincial Nominee Program. Despite the above announcement, this year's forecast has two main assumptions: one being the Provincial Nominee Program which will continue to sustain moderate annual growth in immigrants, and two, an "optimal immigration approach" whereby government adjusts future immigration requirements to meet labour market needs. According to Spatial Economics, "the optimal level of immigration is one that facilitates economic growth and minimizes the costs of excess demand for and supply of workers."

Canada's population is expected to grow on average at 1.0% or 386,000 annually over the forecast period. The United States population is expected to grow on average at 0.7% or 2,400,000 people annually.



EMPLOYMENT

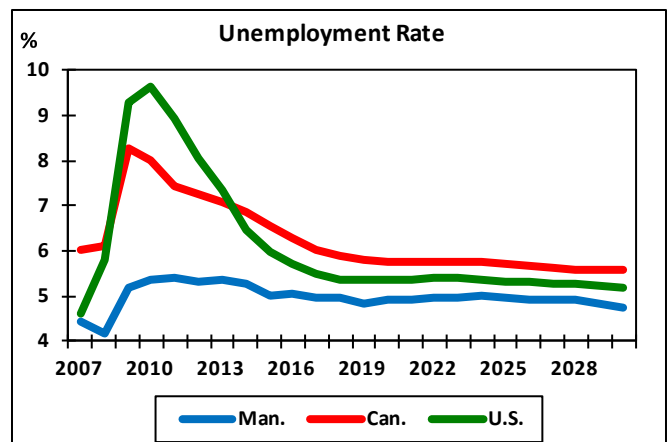
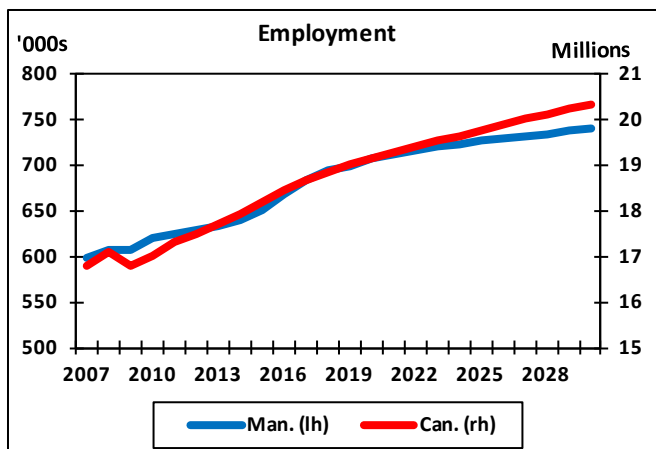
RECENT PERFORMANCE:

Manitoba's total employment expanded by 3,100 persons in 2013 or 0.5% relative to 2012. The primary goods producing sectors have rebounded this past year with agriculture posting gains of 3,100 persons, construction at 1,200 persons, and the forestry, utilities, and the manufacturing sectors gaining each 400 persons of employment. The services producing sector struggled this past year as employment dropped by 2,200 in the trade sector, and the finance, insurance, real estate, and public administration sectors each dropping by 1,400 persons of employment. In 2013 Manitoba's unemployment rate increased from 5.3% to 5.4% but remains the third lowest of the Canadian provinces after Alberta and Saskatchewan and below the 7.1% national average.

	Manitoba			Canada			United States		
	2003	2013	% chge 13/12	2003	2013	% chge 13/12	2003	2013	% chge 13/12
Population 15+ - '000s	875	974	1.1	25,099	28,673	1.3	221,168	245,679	1.0
Participation Rate - %	68.7	68.7		67.5	66.5		66.2	63.2	
Labour Force - '000s	601	669	0.5	16,948	19,079	1.1	146,500	155,389	0.3
Employment - '000s	571	633	0.5	15,663	17,731	1.3	137,729	143,929	1.0
Unemployment Rate - %	5.0	5.4		7.6	7.1		6.0	7.4	
Employment Rate - %	65.2	65.0		62.4	61.8		62.3	58.6	

OUTLOOK:

Manitoba's employment is forecast to grow by 1.2% in 2014 – up from 0.5% in 2013. Employment growth is expected to increase over most of the medium term to average 2.0% per year over the period. This is in line with overall economic growth averaging 2.5% annually and productivity gains averaging 1.0% per year over the medium outlook. Over the 2014-2035 period, Manitoba's and Canada's employment levels are forecast to grow annually at 0.8% and 0.7% respectively, while the United States' is anticipated to grow at 1% annually. Manitoba's unemployment rate is expected to trend downwards from 5.3% in 2014 to 5.0% in 2019 and remain around 4.9% until 2035. Canada's unemployment rate is expected to trend from 6.9% in 2014 to 5.7% in 2035. The United States' unemployment rate is expected to trend from 6.5% in 2014 to 5.1% in 2035.



HOUSING

RECENT PERFORMANCE:

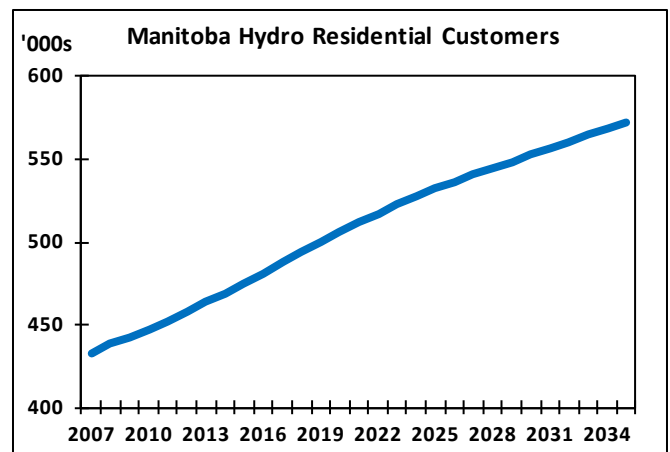
Total Manitoba's housing starts were 7,465 in 2013, up from 7,242 units in 2012. Population growth, increase in employment numbers, rising wages, and low mortgage rates were the driving force behind the demand for housing in 2013. With respect to Manitoba Hydro metered residential customers, there was an increase of 6,387 units in 2013 relative to 2012.

OUTLOOK:

Due to reduced in-migration in the short term, EO2014 forecasts that Manitoba housing starts are expected to remain stable over the next two years before it picks up in 2016. In the medium to long run, housing starts are expected to fall as population growth stabilizes due to reduced migration. EO2014 forecasts that Manitoba housing starts will increase at approximately 6,940 units annually in the longer term. The forecasted annual population growth rate in Manitoba of 13,400 people in EO2014 is 1,500 people lower than the growth rate forecast in EO2013 and is the main driver in the increased housing starts.

EO2014 forecasts that Manitoba residential customers will increase by 4,920 units or 0.9% annually over the 2014-2035 period, down about 430 units annually from EO2013. Refer to Appendices A and B for the forecasts of Manitoba residential customers expressed in calendar and fiscal years.

	Man. Housing Starts	Man. Res. Cust. '000s	Can. Housing Starts '000s
1995	1,963	398	111
1996	2,318	400	125
1997	2,612	403	147
1998	2,895	405	137
1999	3,133	408	150
2000	2,560	410	152
2001	2,963	412	163
2002	3,617	415	205
2003	4,206	418	218
2004	4,440	421	233
2005	4,731	425	225
2006	5,028	429	227
2007	5,738	433	228
2008	5,537	439	211
2009	4,174	443	149
2010	5,888	447	190
2011	6,083	452	194
2012	7,242	458	215
2013	7,465	464	188



INTEREST RATES

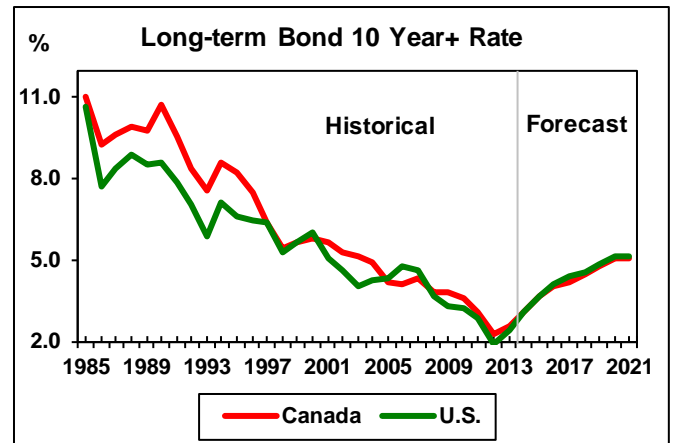
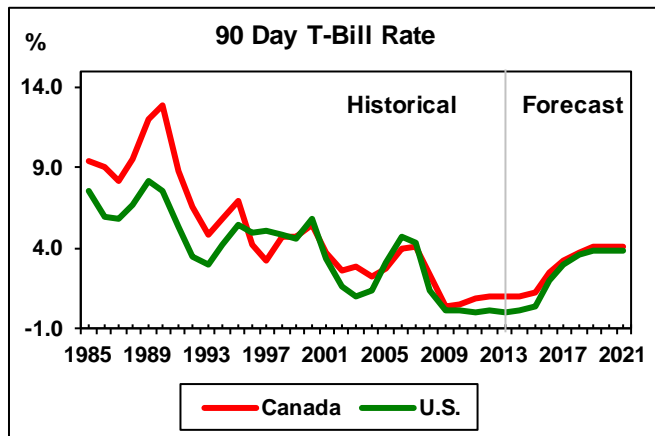
RECENT PERFORMANCE:

For the purposes of representing the long-term interest rates that impact Manitoba Hydro, for Canadian long-term debt the average of a 10 year and a 30 year Canadian long bond rate is used and is referred to as a 10 Yr+ rate. For U.S. long-term debt, a 10 year U.S. long bond rate is used.

In 2013, the Bank of Canada kept the overnight policy rate unchanged at 1.00% throughout 2013. The 90 Day T-bill rate remained unchanged at 0.96% in 2013 similar to 0.96% in 2012, while the 10 Yr+ bond rate increased from 2.25% in 2012 to 2.58% over the same period.

OUTLOOK:

The consensus survey expects the Bank of Canada's next move is to start to increase interest rates in the short term. The Federal Reserve is expected to move with the Bank of Canada, narrowing the gap between Canada/U.S. interest rate spreads and is expected to decline over the forecast period. Economic Outlook 2014 forecast short and long-term rates will gradually rise over the last half of the forecast period, reflecting the Bank of Canada's concern on inflation impact. Economic Outlook 2014 forecasts Canadian 90 Day T-Bill rates are expected to trend from 0.95% in 2014 to 4.05% in the long term. Canada and U.S. long bond rates are forecast to trend up to 5.00% and 5.10%, respectively.



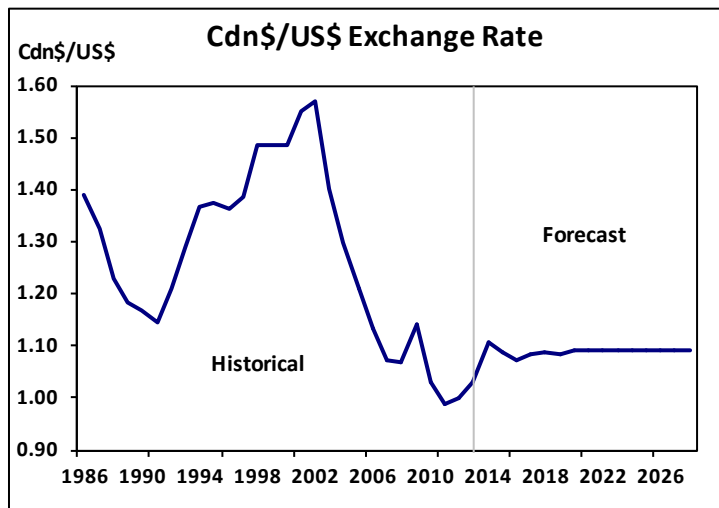
EXCHANGE RATE

RECENT PERFORMANCE:

In 2013 the Canadian dollar depreciated relative to the U.S. dollar by 3.1% relative to 2012. The recent decline of the Canada-U.S. dollar has been associated with softening commodity prices and the worsening current account balance. Renewed confidence in the U.S. currency and an underperforming Canadian economy relative to the U.S. are also responsible for the loonie's depreciation.

OUTLOOK:

Economic Outlook 2014 forecasts that the Canadian dollar is expected to remain low for the rest of the year and into the near term with a slight appreciation of a few cents. As the Bank of Canada will likely increase interest rates in 2015 this will pressure the Canadian dollar to increase, however, this change won't be very significant as the survey suggests the Federal Reserve to also move rates at similar times. Accordingly, narrowing Canada/U.S. interest rates will keep the dollar low and well below parity.



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	0.65	1.49
2001	0.64	1.55
2002	0.71	1.57
2003	0.77	1.40
2004	0.83	1.30
2005	0.88	1.21
2006	0.93	1.13
2007	0.94	1.07
2008	0.94	1.07
2009	0.88	1.14
2010	0.97	1.03
2011	1.01	0.99
2012	1.00	1.00
2013	0.97	1.03
2025	0.92	1.09
2035	0.92	1.09

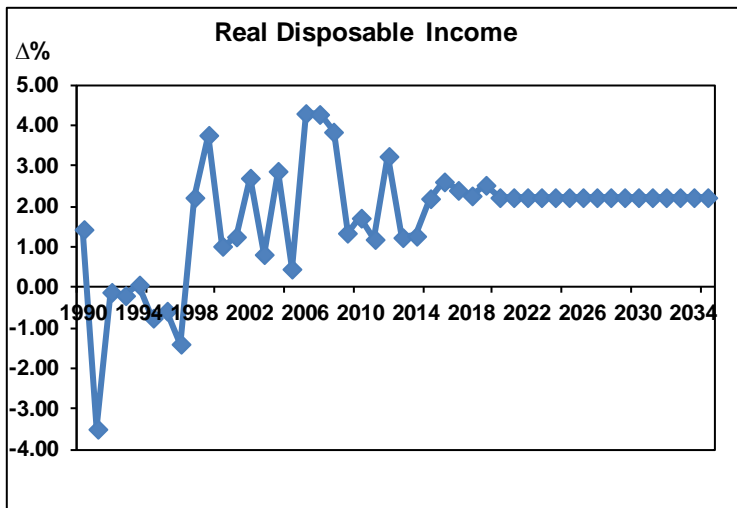
MANITOBA DISPOSABLE INCOME

RECENT PERFORMANCE:

Slowdowns in wage growth were largely attributed to austerity measures within the government and associated programs.

OUTLOOK:

Manitoba's labour market is expected to tighten in the medium term, due to anticipated expansions in the construction and mining industry, putting upward pressure on wage rates. This robust growth in the goods-producing sector will help lift employment and household disposable income over the next two years and on.



Real Disposable Income	
Year	Δ%
1990	1.43
1991	-3.50
1992	-0.12
1993	-0.20
1994	0.06
1995	-0.76
1996	-0.58
1997	-1.40
1998	2.22
1999	3.76
2000	1.02
2001	1.25
2002	2.70
2003	0.81
2004	2.87
2005	0.45
2006	4.29
2007	4.27
2008	3.84
2009	1.34
2010	1.71
2011	1.18
2012	3.24
2013	1.23
2014	1.23
2015	2.20
2016	2.20
2017	2.20
2018	2.20
2019	2.20
2020	2.20
2021	2.20
2022	2.20
2023	2.20
2024	2.20
2025	2.20
2026	2.20
2027	2.20
2028	2.20
2029	2.20
2030	2.20
2031	2.20
2032	2.20
2033	2.20
2034	2.20

APPENDIX A

MANITOBA/CANADA ECONOMIC STATISTICS – FISCAL YEAR BASIS

Year	Man. Real GDP % chge	Man. CPI % chge	Man. Population '000s	Man. Residential Customers '000s	Cdn. Real GDP % chge	Cdn. CPI % chge	Cdn 90 Day T-Bill Rate %	Cdn LT Bond 10 Yr+ Rate %	C\$/US\$
1989/90	2.7	4.7	1,104	385	2.0	5.2	12.37	9.77	1.18
1990/91	1.2	5.0	1,106	387	-1.1	5.0	12.07	10.59	1.16
1991/92	-2.4	3.8	1,110	389	-1.1	4.4	8.03	9.29	1.15
1992/93	0.7	1.9	1,114	391	1.1	1.6	6.25	8.18	1.23
1993/94	1.2	2.4	1,119	394	3.1	1.5	4.46	7.39	1.31
1994/95	2.8	1.6	1,125	396	4.8	0.4	6.46	8.95	1.38
1995/96	0.9	2.5	1,130	398	1.7	2.1	6.17	7.93	1.36
1996/97	3.2	2.5	1,135	400	2.5	1.7	3.67	7.28	1.36
1997/98	4.2	1.5	1,136	404	4.6	1.4	3.63	6.06	1.40
1998/99	3.6	1.5	1,139	405	3.9	0.9	4.81	5.35	1.50
1999/00	2.1	2.2	1,144	408	5.3	2.2	4.82	5.69	1.47
2000/01	3.4	2.5	1,148	411	4.5	2.7	5.42	5.66	1.50
2001/02	1.2	2.1	1,153	413	1.5	2.2	3.09	5.91	1.57
2002/03	1.5	2.3	1,158	415	2.9	3.0	2.79	5.41	1.55
2003/04	1.5	0.9	1,166	419	1.7	1.9	2.67	4.97	1.35
2004/05	2.4	2.7	1,174	422	3.5	2.2	2.31	4.81	1.28
2005/06	3.0	2.4	1,180	426	3.3	2.3	3.02	4.17	1.19
2006/07	3.5	2.0	1,185	430	2.0	1.9	4.16	4.23	1.14
2007/08	3.1	1.9	1,191	434	2.1	2.1	3.83	4.24	1.03
2008/09	2.8	2.2	1,200	440	0.2	2.2	1.84	3.66	1.13
2009/10	0.5	0.6	1,212	444	-1.6	0.4	0.22	3.89	1.09
2010/11	2.4	1.0	1,224	448	3.5	2.0	0.78	3.48	1.02
2011/12	1.9	2.8	1,238	453	2.3	2.8	0.91	2.83	0.99
2012/13	2.5	1.6	1,254	459	1.6	1.2	0.97	2.18	1.00
2013/14	2.3	2.4	1,269	465	2.1	1.1	0.94	2.70	1.05
Forecast									
2014/15	2.2	1.8	1,283	471	2.3	1.6	1.00	3.25	1.10
2015/16	2.5	1.9	1,300	477	2.5	1.9	1.55	3.75	1.08
2016/17	2.7	2.0	1,317	483	2.6	2.0	2.70	4.05	1.07
2017/18	2.6	2.0	1,335	490	2.5	2.1	3.40	4.25	1.08
2018/19	2.1	2.0	1,352	496	2.4	2.0	3.80	4.50	1.09
2019/20	1.8	2.0	1,368	502	2.3	2.0	4.05	4.80	1.08
2020/21	1.6	2.1	1,385	508	1.9	2.0	4.05	5.00	1.09
2021/22	1.6	2.1	1,400	513	1.9	2.0	4.05	5.00	1.09
2022/23	1.6	2.1	1,414	519	1.9	2.0	4.05	5.00	1.09
2023/24	1.6	2.1	1,428	524	1.9	2.0	4.05	5.00	1.09
2024/25	1.6	2.1	1,441	529	1.9	2.0	4.05	5.00	1.09
2025/26	1.6	2.1	1,454	533	1.9	2.0	4.05	5.00	1.09
2026/27	1.6	2.1	1,466	538	1.9	2.0	4.05	5.00	1.09
2027/28	1.6	2.1	1,477	542	1.9	2.0	4.05	5.00	1.09
2028/29	1.6	2.1	1,488	546	1.9	2.0	4.05	5.00	1.09
2029/30	1.6	2.1	1,499	550	1.9	2.0	4.05	5.00	1.09
2030/31	1.6	2.1	1,510	554	1.9	2.0	4.05	5.00	1.09
2031/32	1.6	2.1	1,521	558	1.9	2.0	4.05	5.00	1.09
2032/33	1.6	2.1	1,531	562	1.9	2.0	4.05	5.00	1.09
2033/34	1.6	2.1	1,542	566	1.9	2.0	4.05	5.00	1.09
2034/35	1.6	2.1	1,553	569	1.9	2.0	4.05	5.00	1.09

APPENDIX B

MANITOBA/CANADA ECONOMIC STATISTICS – CALENDAR YEAR BASIS

Year	Man. Real GDP % chge	Man. CPI % chge	Man. Population '000s	Man. Residential Customers '000s	Cdn. Real GDP % chge	Cdn. CPI % chge	Cdn 90 Day T-Bill Rate %	Cdn LT Bond 10 Yr+ Rate %	C\$/US\$
1989	2.7	4.7	1,104	385	2.4	5.1	12.05	9.73	1.18
1990	2.7	4.5	1,105	387	0.1	4.8	12.81	10.73	1.17
1991	-3.4	5.1	1,110	389	-2.1	5.6	8.73	9.57	1.15
1992	0.8	1.4	1,113	391	0.9	1.4	6.58	8.37	1.21
1993	0.4	2.7	1,118	394	2.6	1.9	4.84	7.54	1.29
1994	3.6	1.4	1,123	396	4.6	0.1	5.78	8.56	1.37
1995	0.3	2.7	1,129	398	2.7	2.2	6.89	8.24	1.37
1996	3.0	2.2	1,134	400	1.7	1.5	4.21	7.48	1.36
1997	4.1	2.0	1,136	403	4.3	1.7	3.26	6.39	1.38
1998	4.4	1.3	1,137	405	4.1	1.0	4.73	5.44	1.48
1999	1.4	2.0	1,142	408	5.0	1.8	4.72	5.64	1.49
2000	4.3	2.5	1,147	410	5.1	2.7	5.49	5.80	1.49
2001	1.0	2.7	1,151	412	1.7	2.5	3.77	5.63	1.55
2002	1.6	1.5	1,157	415	2.8	2.2	2.59	5.25	1.57
2003	1.3	1.8	1,164	418	1.9	2.8	2.87	5.09	1.40
2004	2.3	2.0	1,173	421	3.1	1.8	2.22	4.87	1.30
2005	2.7	2.7	1,178	425	3.2	2.2	2.73	4.16	1.21
2006	3.7	2.0	1,184	429	2.6	2.0	4.03	4.13	1.13
2007	2.9	2.0	1,189	433	2.0	2.2	4.15	4.29	1.07
2008	3.8	2.3	1,198	439	1.2	2.3	2.39	3.84	1.07
2009	-0.2	0.6	1,209	443	-2.7	0.3	0.35	3.77	1.14
2010	2.6	0.8	1,221	447	3.4	1.8	0.56	3.55	1.03
2011	1.7	3.0	1,234	452	2.5	2.9	0.93	3.09	0.99
2012	2.6	1.6	1,250	458	1.7	1.5	0.96	2.25	1.00
2013	2.4	2.2	1,265	464	2.0	0.9	0.96	2.58	1.03
Forecast									
2014	2.1	1.8	1,279	469	2.3	1.5	0.95	3.05	1.11
2015	2.4	1.9	1,295	475	2.5	1.9	1.30	3.65	1.09
2016	2.7	1.9	1,313	481	2.6	2.0	2.50	4.00	1.07
2017	2.7	2.0	1,330	488	2.5	2.1	3.25	4.20	1.08
2018	2.2	2.0	1,347	494	2.4	2.0	3.70	4.45	1.09
2019	1.8	2.0	1,364	500	2.4	2.0	4.05	4.75	1.08
2020	1.6	2.1	1,381	506	1.9	2.0	4.05	5.00	1.09
2021	1.6	2.1	1,396	512	1.9	2.0	4.05	5.00	1.09
2022	1.6	2.1	1,411	517	1.9	2.0	4.05	5.00	1.09
2023	1.6	2.1	1,425	523	1.9	2.0	4.05	5.00	1.09
2024	1.6	2.1	1,438	527	1.9	2.0	4.05	5.00	1.09
2025	1.6	2.1	1,451	532	1.9	2.0	4.05	5.00	1.09
2026	1.6	2.1	1,463	537	1.9	2.0	4.05	5.00	1.09
2027	1.6	2.1	1,475	541	1.9	2.0	4.05	5.00	1.09
2028	1.6	2.1	1,486	545	1.9	2.0	4.05	5.00	1.09
2029	1.6	2.1	1,497	549	1.9	2.0	4.05	5.00	1.09
2030	1.6	2.1	1,507	553	1.9	2.0	4.05	5.00	1.09
2031	1.6	2.1	1,518	557	1.9	2.0	4.05	5.00	1.09
2032	1.6	2.1	1,529	561	1.9	2.0	4.05	5.00	1.09
2033	1.6	2.1	1,539	565	1.9	2.0	4.05	5.00	1.09
2034	1.6	2.1	1,550	568	1.9	2.0	4.05	5.00	1.09
2035	1.6	2.1	1,560	572	1.9	2.0	4.05	5.00	1.09

Economic Outlook Appendix A - Fall 2014 Update

MANITOBA / CANADA ECONOMIC STATISTICS - FISCAL YEAR BASIS

Year	Man. Real GDP % chge	Man. CPI % chge	Man. Population '000s	Man. Residential Customers '000s	Cdn. Real GDP % chge	Cdn. CPI % chge	Cdn 90 Day T-Bill Rate %	Cdn LT Bond 10 Yr+ Rate %	C\$/US\$
1989/90	2.7	4.7	1,104	385	2.0	5.2	12.37	9.77	1.18
1990/91	1.2	5.0	1,106	387	-1.1	5.0	12.07	10.59	1.16
1991/92	-2.4	3.8	1,110	389	-1.1	4.4	8.03	9.29	1.15
1992/93	0.7	1.9	1,114	391	1.1	1.6	6.25	8.18	1.23
1993/94	1.2	2.4	1,119	394	3.1	1.5	4.46	7.39	1.31
1994/95	2.8	1.6	1,125	396	4.8	0.4	6.46	8.95	1.38
1995/96	0.9	2.5	1,130	398	1.7	2.1	6.17	7.93	1.36
1996/97	3.2	2.5	1,135	400	2.5	1.7	3.67	7.28	1.36
1997/98	4.2	1.5	1,136	404	4.6	1.4	3.63	6.06	1.40
1998/99	3.6	1.5	1,139	405	3.9	0.9	4.81	5.35	1.50
1999/00	2.1	2.2	1,144	408	5.3	2.2	4.82	5.69	1.47
2000/01	3.4	2.5	1,148	411	4.5	2.7	5.42	5.66	1.50
2001/02	1.2	2.1	1,153	413	1.5	2.2	3.09	5.91	1.57
2002/03	1.5	2.3	1,158	415	2.9	3.0	2.79	5.41	1.55
2003/04	1.5	0.9	1,166	419	1.7	1.9	2.67	4.97	1.35
2004/05	2.4	2.7	1,174	422	3.5	2.2	2.31	4.81	1.28
2005/06	3.0	2.4	1,180	426	3.3	2.3	3.02	4.17	1.19
2006/07	3.5	2.0	1,185	430	2.0	1.9	4.16	4.23	1.14
2007/08	3.1	1.9	1,191	434	2.1	2.1	3.83	4.24	1.03
2008/09	2.8	2.2	1,200	440	0.2	2.2	1.84	3.66	1.13
2009/10	0.5	0.6	1,212	444	-1.6	0.4	0.22	3.89	1.09
2010/11	2.4	1.0	1,224	448	3.5	2.0	0.78	3.48	1.02
2011/12	1.9	2.8	1,238	453	2.3	2.8	0.91	2.83	0.99
2012/13	2.5	1.6	1,254	459	1.6	1.2	0.97	2.18	1.00
2013/14	2.2	2.4	1,269	465	2.2	1.1	0.94	2.70	1.05
Forecast									
2014/15	2.2	1.8	1,283	471	2.3	1.6	0.95	2.60	1.10
2015/16	2.5	1.9	1,300	477	2.5	1.9	1.30	3.30	1.12
2016/17	2.7	2.0	1,317	483	2.6	2.0	2.40	3.75	1.12
2017/18	2.6	2.0	1,335	490	2.5	2.1	3.10	4.05	1.12
2018/19	2.1	2.0	1,352	496	2.4	2.0	3.45	4.25	1.12
2019/20	1.8	2.0	1,368	502	2.3	2.0	3.90	4.45	1.10
2020/21	1.6	2.1	1,385	508	1.9	2.0	3.90	4.45	1.10
2021/22	1.6	2.1	1,400	513	1.9	2.0	3.90	4.45	1.10
2022/23	1.6	2.1	1,414	519	1.9	2.0	3.90	4.45	1.10
2023/24	1.6	2.1	1,428	524	1.9	2.0	3.90	4.45	1.10
2024/25	1.6	2.1	1,441	529	1.9	2.0	3.90	4.45	1.10
2025/26	1.6	2.1	1,454	533	1.9	2.0	3.90	4.45	1.10
2026/27	1.6	2.1	1,466	538	1.9	2.0	3.90	4.45	1.10
2027/28	1.6	2.1	1,477	542	1.9	2.0	3.90	4.45	1.10
2028/29	1.6	2.1	1,488	546	1.9	2.0	3.90	4.45	1.10
2029/30	1.6	2.1	1,499	550	1.9	2.0	3.90	4.45	1.10
2030/31	1.6	2.1	1,510	554	1.9	2.0	3.90	4.45	1.10
2031/32	1.6	2.1	1,521	558	1.9	2.0	3.90	4.45	1.10
2032/33	1.6	2.1	1,531	562	1.9	2.0	3.90	4.45	1.10
2033/34	1.6	2.1	1,542	566	1.9	2.0	3.90	4.45	1.10
2034/35	1.6	2.1	1,553	569	1.9	2.0	3.90	4.45	1.10