

Finance Expense-Debt Levels MFR 2

Copies of the current Economic Outlook.

Please find attached the 2015 Economic Outlook (EO15), which was finalized in November 2015 and is consistent with economic variables used in IFF15.

ECONOMIC OUTLOOK

2015-2036

ECONOMIC ANALYSIS DEPARTMENT

FALL, 2015

EO15-1

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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 forecasting sources from information available in early spring 2015: IHS, The Conference Board of Canada, Spatial Economics, Manitoba Bureau of Statistics, BMO Nesbitt Burns, CIBC, Desjardins, Laurentian, Royal Bank of Canada, Scotiabank, National Bank, and TD Bank. As a final step prior to publication, the forecasts for short-term and long-term interest rates and C\$/US\$ exchange rates have been updated in the fall of 2015 to better inform the Corporation's Integrated Financial Forecast.

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 economic and financial indicators 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**

The recent economic performance of several key economic indicators for Manitoba, Canada, and the U.S. for the past five years is provided on page 2.

In 2014, Manitoba real GDP growth declined relative to 2013, while Canada real GDP and the U.S. rebounded over the past year.

In 2014, Manitoba, Canada, and U.S. CPI increased by 1.9%, 2.0%, and 1.6% respectively.

Manitoba and Canada population growth rates stabilized in 2014 relative to 2013 while employment growth rates fell in Manitoba and Canada by 0.1% and 0.6% respectively. Manitoba's unemployment rate remained stable at 5.4% in 2014. Both Canada and U.S.'s unemployment rate experienced a decline in 2014 relative to 2013.

Although the Canadian and U.S. short-term interest rates (90 Day T-Bill rate) remain historically low, Canada saw a further drop in 2014 relative to 2013 while U.S. remained unchanged in 2014 relative to 2013. The Canadian long bond rate decreased slightly in 2014 relative to 2013 while the U.S. long bond rate increased slightly. The Canadian dollar depreciated from 1.03 Cdn\$/US\$ in 2013 to 1.10 Cdn\$/US\$ in 2014.

Future Outlook of Economic Performance

The outlook of several key economic indicators for Manitoba and Canada is provided on page 3.

Relative to last year's outlook, the long-term average annual growth in real GDP is expected to be higher for Manitoba and Canada, and is expected to be down for the U.S.

In the long term, Manitoba, Canada and U.S. CPI are expected to escalate at 2.1%, 2.0% and 2.1% respectively.

Manitoba and Canada's population are expected to experience long-term annual growth rates of 1.1%, and 0.9%, respectively.

Relative to the EO2014 forecast, this year's outlook for housing starts in Manitoba has increased by 20 units per year from 6940 units to 6960 units. Over the forecast period, Manitoba residential electricity customers are expected to increase on average by 5,850 units per year as compared to last year's forecast of 4,920 residential customers per year.

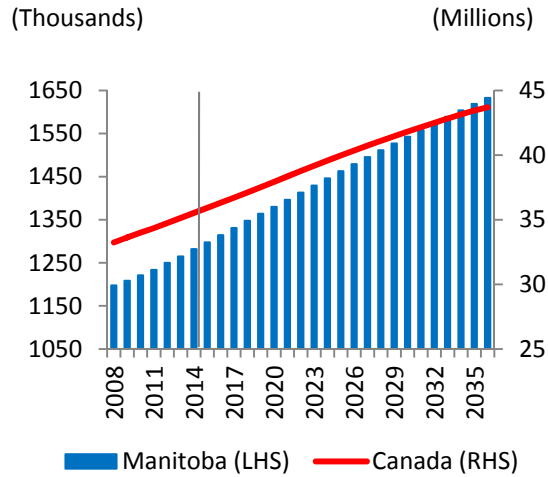
The expectation is that Canada's 90 Day T-Bill rate and the long bond rate will increase at a slower rate than projected in last year's forecast. Similarly, the U.S. 90 Day T-Bill rate and long bond rate are also expected to remain below last year's forecast. In EO2015, the Canadian dollar is forecast to be at 1.30 Cdn\$/US\$ by 2015/16 and appreciate to 1.16 Cdn\$/US\$ in the long run.

RECENT ECONOMIC PERFORMANCE

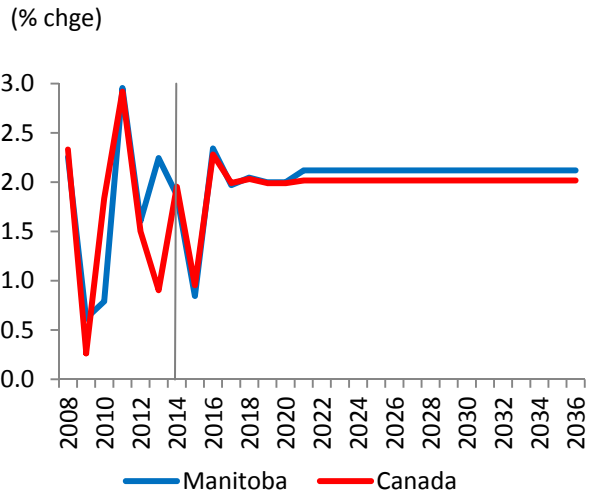
	2010	2011	2012	2013	2014
Manitoba					
Real GDP – % chge	2.6	1.7	2.6	2.4	2.0
CPI – % chge	0.8	3.0	1.6	2.2	1.9
Population – % chge	1.0	1.0	1.4	1.2	1.3
Employment – % chge	1.4	0.4	1.6	0.7	0.1
Unemployment rate – %	5.4	5.5	5.3	5.4	5.4
Residential customers – '000s	447	452	458	464	470
Housing starts – Units	5,888	6,083	7,242	7,465	6,220
Canada					
Real GDP – % chge	3.4	3.0	1.9	2.0	2.4
CPI – % chge	1.8	2.9	1.5	0.9	2.0
Population – % chge	1.1	1.0	1.2	1.2	1.1
Employment – % chge	1.4	1.5	1.3	1.5	0.6
Unemployment rate – %	8.1	7.5	7.3	7.1	6.9
Housing starts – '000s	190	194	215	188	183
90 Day T-Bill rate – %	0.56	0.93	0.96	0.96	0.91
LT Bond 10 Yr+ rate – %	3.55	3.09	2.25	2.58	2.52
C\$/US\$	1.03	0.99	1.00	1.03	1.10
United States					
Real GDP – % chge	2.5	1.6	2.2	1.5	2.4
CPI – % chge	1.6	3.1	2.1	1.5	1.6
GDP Price Deflator – % chge	1.2	2.1	1.8	1.6	1.6
90 Day T-Bill rate – %	0.13	0.05	0.09	0.05	0.05
LT Bond 10 Yr rate – %	3.22	2.86	1.89	2.41	2.57
Unemployment rate – %	9.6	8.9	8.1	7.4	6.2

FORECAST AT A GLANCE

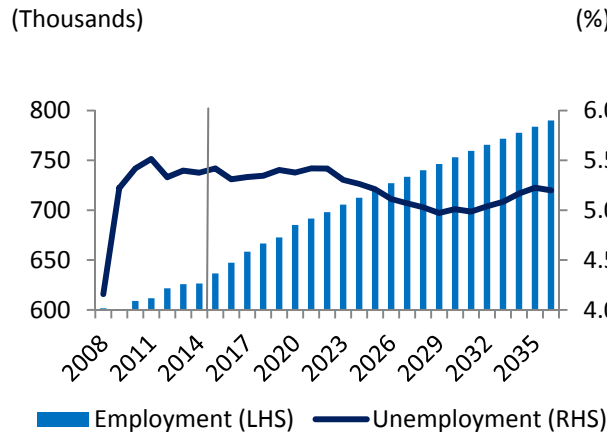
Population



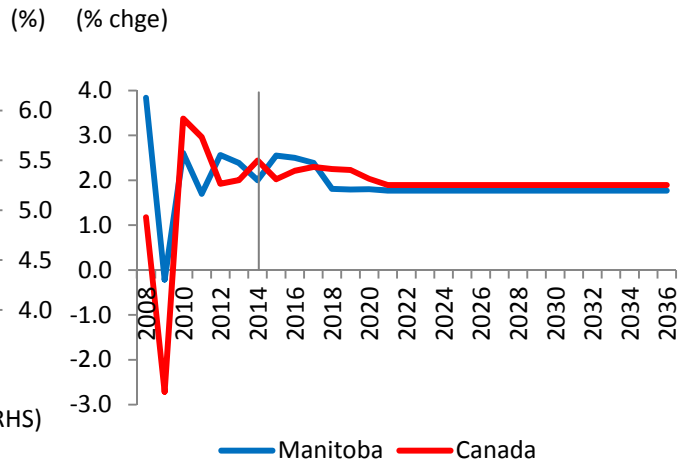
Consumer Price Index



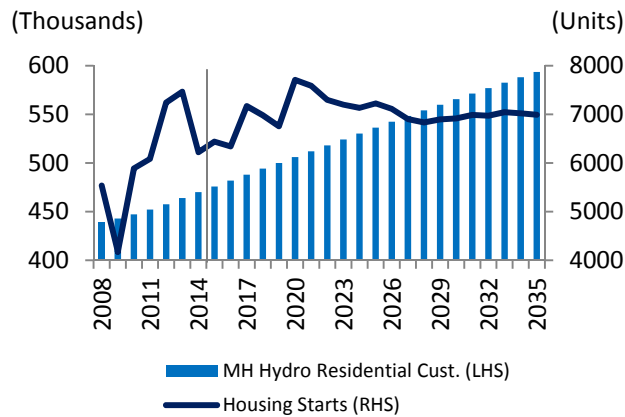
Manitoba Employment



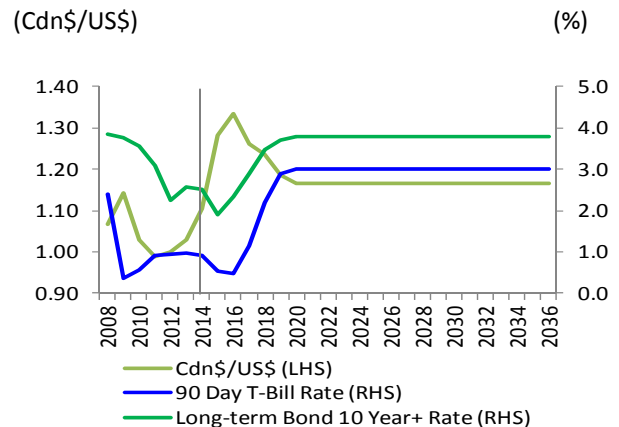
Real GDP Growth Rate



Manitoba Housing



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 and several other independent sources, all of which are well known and respected. For the purpose of the 2015 Economic Outlook, the forecasting sources included IHS, The Conference Board of Canada, Spatial Economics, Manitoba Bureau of Statistics, 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:

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

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.

EMPLOYMENT

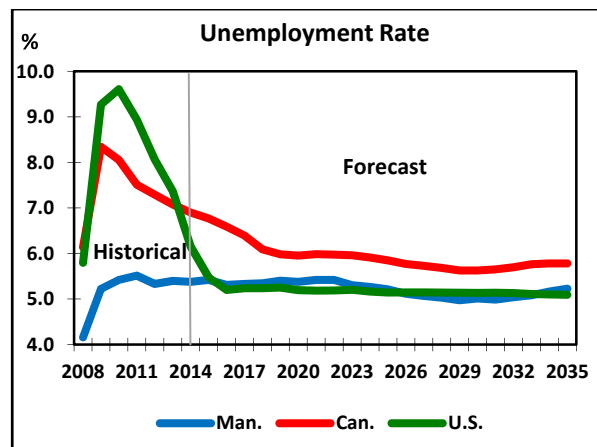
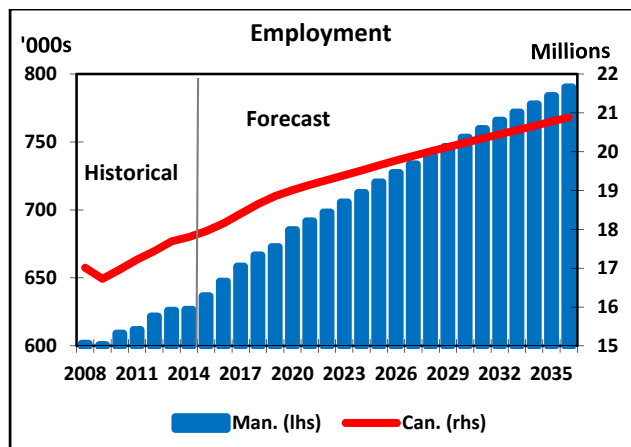
RECENT PERFORMANCE:

Manitoba’s total employment expanded by 700 jobs in 2014 or 0.1% relative to 2013. The primary goods producing sectors struggled this past year as agriculture and construction dropped by 800 and 1500 persons respectively with manufacturing posting gains of 1500 persons of employment. The services producing sector gained approximately 500 persons of employment with the trade, educational services, and health care and social assistance sectors contributing the highest gains while the professional, business and information sectors dropped. In 2014 Manitoba’s unemployment rate remained unchanged from 2013 at 5.4%, however it remains the third lowest of the Canadian provinces after Alberta and Saskatchewan and below the 6.9% national average.

	Manitoba			Canada			United States		
	2004	2014	% chge 14/13	2004	2014	% chge 14/13	2004	2014	% chge 14/13
Population 15+ – '000s	878	976	1.3	25,408	28,981	1.3	223,357	247,947	0.9
Participation Rate - %	68.9	67.8		67.5	66.0		66.0	62.9	
Labour Force – '000s	605	662	0.1	17,147	19,125	0.5	147,380	155,899	0.3
Employment – '000s	573	627	0.1	15,915	17,802	0.6	139,240	146,303	1.6
Unemployment Rate – %	5.3	5.4		7.2	6.9		5.5	6.2	
Employment Rate – %	65.2	64.2		62.6	61.4		62.3	59.0	

OUTLOOK:

Manitoba’s employment rate is forecast to grow by 1.6% in 2015 – up from 0.1% in 2014. Employment growth is expected to increase over most of the medium term and slowing to 0.8% per year over the longer term period. This is in line with overall economic growth averaging 1.9% annually. Over the 2015-2036 period, Manitoba’s and Canada’s employment levels are forecast to grow annually at 1.0% and 0.7% respectively, while the United States’ is anticipated to grow at 0.7% annually. Manitoba’s unemployment rate is expected to remain stable in the medium term and trend downwards to 5.2% by 2036. The United States’ unemployment rate is expected to trend from 6.5% in 2014 to 5.1% in 2035.



POPULATION

RECENT PERFORMANCE:

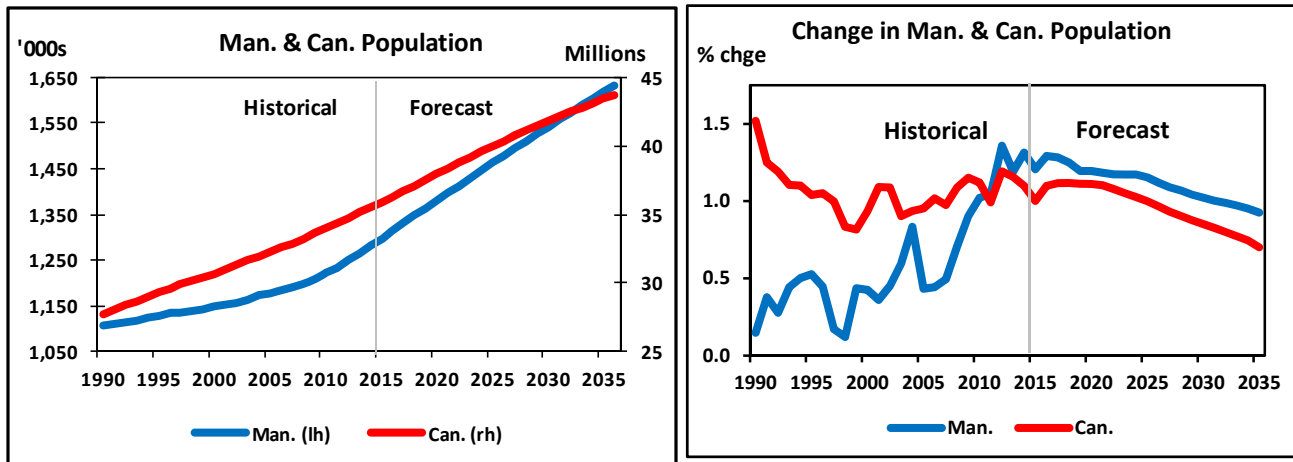
Year	Mb Pop'n (000s)	Mb Pop'n. Changes
1996	1,134	5,046
1997	1,136	1,932
1998	1,137	1,361
1999	1,142	4,959
2000	1,147	4,865
2001	1,151	4,137
2002	1,157	5,186
2003	1,164	6,892
2004	1,173	9,695
2005	1,178	5,073
2006	1,184	5,228
2007	1,189	5,842
2008	1,198	8,408
2009	1,209	10,815
2010	1,221	12,341
2011	1,234	12,798
2012	1,250	16,771
2013	1,265	14,906
2014	1,282	16,638

Manitoba's total population increased by 16,638 persons in 2014 or 1.3% relative to 2013. Total net migration to Manitoba was 10,903 people and total natural increase was 5,735 in 2014.

OUTLOOK:

Manitoba's population is expected to grow on average at 1.1% or 15,950 people annually over the forecast period, approximately 2,500 people higher than the growth rate forecast in EO2014. The two main factors that are driving the increase in this year's population forecast are: continued growth in both international immigration and interprovincial migration. As economic growth is expected to pick up in 2015, net in-migration is also expected to increase. The overall consensus of the forecasting sources is that Manitoba will need to continue to grow its population to meet future labour demand as the aging population retires.

Canada's population is expected to grow on average at 1.1% annually or 371,000 people annually over the forecast period.



HOUSING

RECENT PERFORMANCE:

The rise in the Manitoba residential construction sector led housing starts to accelerate from 2010 to 2014 reaching its peak in 2013 since the late 1980s. This led to an increase in homebuilding activity with an oversupply in 2013 where Manitoba’s housing starts dropped from 7,465 units in 2013 to 6,220 in 2014. With respect to Manitoba Hydro metered residential customers, there was an increase of 6,114 units in 2014 relative to 2013.

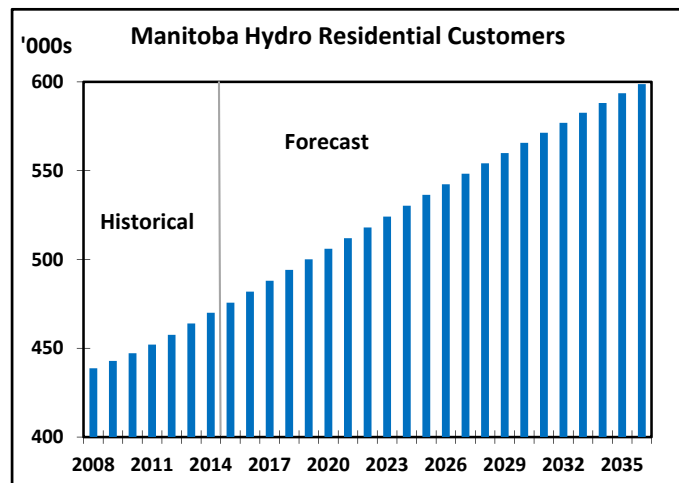
OUTLOOK:

EO2015 forecasts that economic growth is expected to pick up in the medium term leading to increased in-migration and a rise in housing starts. In the medium to long term, Manitoba housing starts is expected to slow to approximately 6,960 units annually as population growth stabilizes due to reduced migration. The forecasted annual population growth rate in Manitoba of 15,950 people per year in

EO2015 is 2,500 people higher than the growth rate forecast in EO2014 and is the main driver in the increased housing starts.

EO2015 forecasts that Manitoba residential customers will increase by 5,850 units or 1.1% annually over the 2015-2036 period, up about 930 units annually from EO2014. Please refer to Appendices A and B for the forecasts of Manitoba residential customers expressed in fiscal and calendar years, respectively.

	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
2014	6,220	470	189



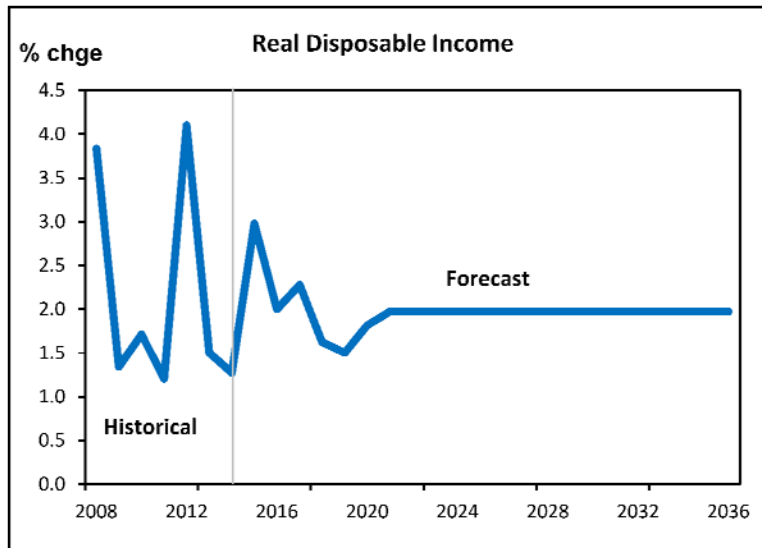
MANITOBA DISPOSABLE INCOME

RECENT PERFORMANCE:

The slow-down in real wages (calculated as wage inflation minus CPI inflation) was largely attributed to austerity measures within the government and associated programs.

OUTLOOK:

Manitoba household disposable income is expected to benefit from the recent drop in fuel prices this year, with real disposable income climbing to 3.0% in 2015. Over the medium term, Manitoba’s labour market is expected to tighten due to anticipated expansions in the construction industry resulting from the provincial government’s five year infrastructure investment plan. Gains in the manufacturing sector and a rebound in mining activity will also help lift employment and wages causing household disposable income to increase over the same period. Over the long term, EO2015 forecasts that real wages will then decelerate to 2.0% as inflation picks back up.



Real Disposable Income	
Year	% chge
1990	1.4
1991	-3.5
1992	-0.1
1993	-0.2
1994	0.1
1995	-0.8
1996	-0.6
1997	-1.4
1998	2.2
1999	3.8
2000	1.0
2001	1.2
2002	2.7
2003	0.8
2004	2.9
2005	0.5
2006	4.3
2007	4.3
2008	3.8
2009	1.3
2010	1.7
2011	1.2
2012	4.1
2013	1.5
2014	1.3
2015	3.0
2025	2.0
2035	2.0

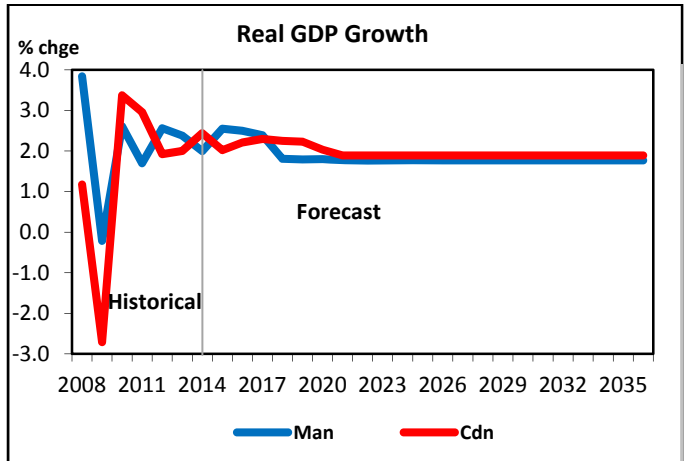
REAL GROSS DOMESTIC PRODUCT

RECENT PERFORMANCE:

Over the past five years (2009-2014) Manitoba has had the third best average annual real GDP growth of the Canadian provinces at 2.2%. In 2014, Manitoba’s real GDP increased by 2.0% down from the 2.4% growth it experienced in 2013. Canada’s economy grew at 2.4% while the US economy real GDP growth rebounded to 2.4% in 2014.

OUTLOOK:

The consensus survey expects economic growth to advance over the medium term. Although the decline in oil prices negatively affects the mining sector in the province, Manitoba should however benefit, on net, from the oil price shock. As the main market for the province’s exports is the U.S., lower oil prices contribute to a stronger U.S. economy and coupled with a weakening Canadian dollar, U.S. demand for Manitoba manufactured goods boosts exports creating a positive effect for the province. EO2015 forecasts that economic growth in Manitoba is expected to advance in 2015, with the economy expanding by 2.6%. The slowdown in long-term growth at 1.8% 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:

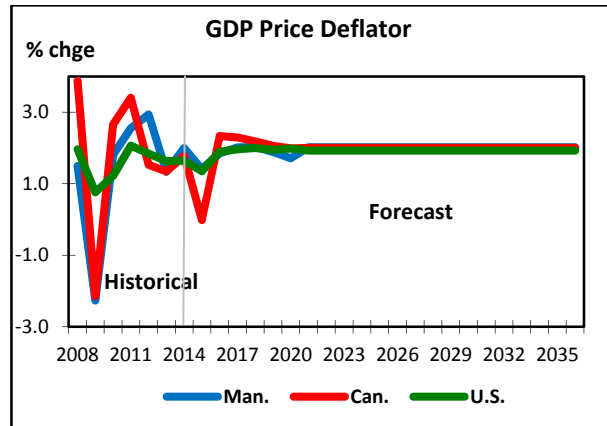
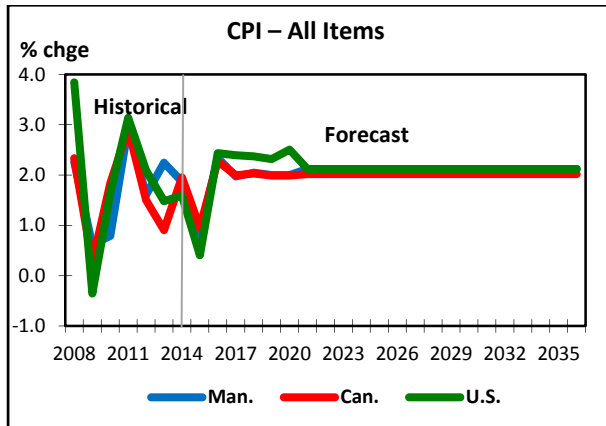
The Consumer Price Index (CPI) is based on a basket of household goods while the GDP price deflator is based on all goods produced domestically. Over the past year, tobacco & alcohol, energy, shelter, food, transportation and household operations boosted overall consumer prices in Manitoba while health and personal care, clothing and footwear and recreation put downward pressure on prices. In Canada, the majority of components boosted overall consumer prices while health and personal care put downward pressure on prices. In 2014, Manitoba and Canada CPI increased by 1.9% and 2.0%, respectively while the U.S. CPI increased by 1.6%. Manitoba and Canadian GDP price deflators increased by 2.0% and 1.8%, respectively, while the U.S. GDP price deflator increased by 1.6% in 2014.

**2014 Consumer Price Index
% chge**

	Manitoba	Canada	U.S.
All Items – CPI	1.9	2.0	1.6
Food	2.7	2.3	2.3
Shelter	3.0	2.7	
Household	1.7	1.9	2.6
Clothing	-0.2	1.2	0.1
Transportation	1.0	1.1	0.1
Health	0.2	0.6	3.6
Recreation	0.6	1.1	0.2
Other Deflators:			
Energy	1.4	3.6	-0.3
GDP Price Deflator	2.0	1.8	1.6

OUTLOOK:

The recent deceleration in oil price is expected to drive down prices well into 2015 while the depreciating Canadian dollar is expected to put upward pressure on producer’s prices slightly offsetting CPI. This, coupled with increasing Manitoba wage rate growth, is expected to push Manitoba CPI inflation averaging 2.1% throughout the long-term forecast period. EO2015 forecasts that Canada and U.S. long-term CPI will be 2.0% and 2.1%, respectively. The forecast for long-term Manitoba GDP price deflator is expected to be 2.0%, while Canada and the U.S. GDP price deflators are expected to be 2.0% and 1.9% respectively.



INTEREST RATES

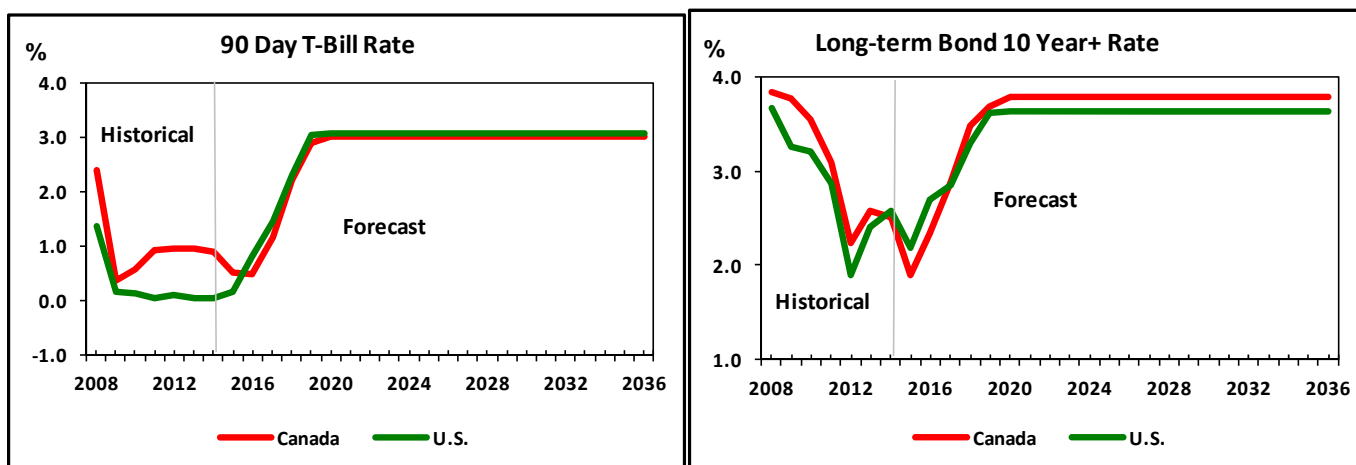
RECENT PERFORMANCE:

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

In 2014, the Bank of Canada kept the overnight policy rate unchanged at 1.00% throughout the year. The 90 Day T-bill rate dropped slightly to 0.91% in 2014 from 0.96% in 2013, while the 10 Yr+ bond rate also decreased from 2.58% in 2013 to 2.52% over the same period. More recently, the Bank of Canada dropped the overnight policy rate to 0.75% in January 21, 2015 and again on July 15, 2015 to 0.50%. The decision to drop the rates was in response to continued and sustained drops in oil prices which results in negative outcomes for economic growth and inflation in Canada.

OUTLOOK:

The unexpected drop in the Bank of Canada target overnight policy rate also caused the lowering of long-term bond yields with the expectation that it will take longer to reach an equilibrium rate. The consensus survey expects the Bank of Canada to keep rates steady for the next year with a move to increase interest rates by the end of 2016. The U.S. Federal Reserve, on the other hand, is expected to hike the federal funds rate by the end of this year widening the gap between Canada/U.S. interest rate spreads in the short term. EO2015 forecasts that short and long-term interest rates will gradually rise over the last half of the forecast period with Canadian 90 Day T-Bill rates trending from 0.50% in 2015 to 3.00% in the long term and U.S. 90 Day T-Bill rates rising from 0.15% in 2015 to 3.05% in the long term. Canada and U.S. long bond rates are forecast to trend up to 3.80% and 3.65%, respectively.



EXCHANGE RATE

RECENT PERFORMANCE:

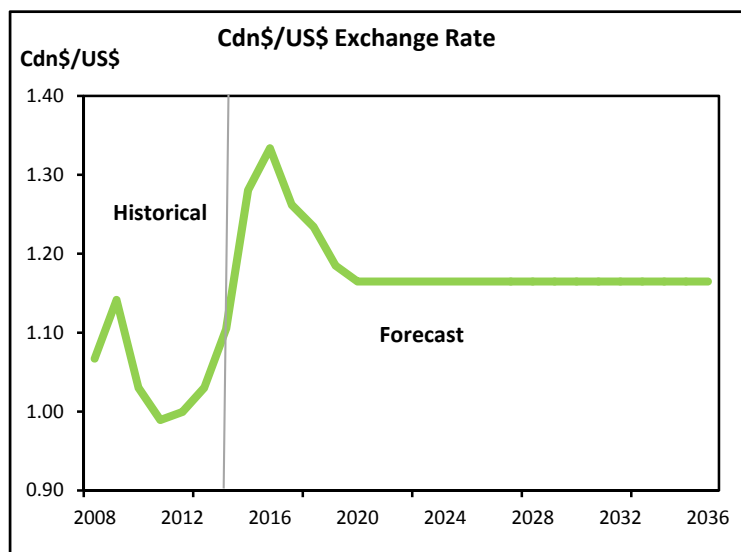
In 2014 the Canadian dollar depreciated relative to the U.S. dollar by 6.8% relative to 2013. The more recent decline of the Canada-U.S. dollar has been associated with a continued softening of commodity prices, particularly oil prices, and the worsening current account balance. Renewed confidence in the U.S. currency and the strengthening U.S. economy are also responsible for the loonie’s depreciation.

	2014 Average	12 Month Low	12 Month High
Cdn \$/US \$	1.10	1.15	1.07
US \$/Cdn \$	0.91	0.87	0.93

OUTLOOK:

The expectation of a U.S. Federal Reserve hike coupled with falling oil prices will put downward pressure on the Canadian dollar well below parity to the end of the year. EO 2015 forecasts that as oil prices begin to climb and with interest rate hikes by the Bank of Canada, upward pressure will be put on the Canadian dollar causing it to appreciate. The Canadian exchange rate is expected to trend from \$1.28 in 2015 to \$1.16 in the long term.

Year	US\$/ Cdn\$	Cdn\$/ US\$
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
2014	0.91	1.10
2015	0.78	1.28
2025	0.86	1.16
2035	0.86	1.16



APPENDIX A

MANITOBA/CANADA ECONOMIC STATISTICS – FISCAL YEAR BASIS

Year	Man. Real GDP % chge	Man. CPI % chge	Man. Real Disposable Income % 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 %	Cdn\$/US\$
1990/91	1.2	5.0	-0.1	1,106	387	-1.1	5.0	12.07	10.59	1.16
1991/92	-2.4	3.8	-2.3	1,110	389	-1.1	4.4	8.03	9.29	1.15
1992/93	0.7	1.9	-0.3	1,114	391	1.1	1.6	6.25	8.18	1.23
1993/94	1.2	2.4	-0.1	1,119	394	3.1	1.5	4.46	7.39	1.31
1994/95	2.8	1.6	0.0	1,125	396	4.8	0.4	6.46	8.95	1.38
1995/96	0.9	2.5	-0.6	1,130	398	1.7	2.1	6.17	7.93	1.36
1996/97	3.2	2.5	-1.2	1,135	400	2.5	1.7	3.67	7.28	1.36
1997/98	4.2	1.5	-0.2	1,136	404	4.6	1.4	3.63	6.06	1.40
1998/99	3.6	1.5	2.6	1,139	405	3.9	0.9	4.81	5.35	1.50
1999/00	2.1	2.2	2.9	1,144	408	5.3	2.2	4.82	5.69	1.47
2000/01	3.4	2.5	1.1	1,148	411	4.5	2.7	5.42	5.66	1.50
2001/02	1.2	2.1	1.9	1,153	413	1.5	2.2	3.09	5.91	1.57
2002/03	1.5	2.3	1.5	1,158	415	2.9	3.0	2.79	5.41	1.55
2003/04	1.5	0.9	2.2	1,166	419	1.7	1.9	2.67	4.97	1.35
2004/05	2.4	2.7	1.8	1,174	422	3.5	2.2	2.31	4.81	1.28
2005/06	3.0	2.4	1.5	1,180	426	3.3	2.3	3.02	4.17	1.19
2006/07	3.5	2.0	4.3	1,185	430	2.0	1.9	4.16	4.23	1.14
2007/08	3.1	1.9	4.3	1,191	434	2.1	2.1	3.83	4.24	1.03
2008/09	2.8	2.2	2.8	1,200	440	0.2	2.2	1.84	3.66	1.13
2009/10	0.5	0.6	1.5	1,212	444	-1.6	0.4	0.22	3.89	1.09
2010/11	2.4	1.0	1.9	1,224	448	3.6	2.0	0.78	3.48	1.02
2011/12	1.9	2.8	1.8	1,238	453	2.8	2.8	0.91	2.83	0.99
2012/13	2.5	1.6	3.6	1,254	459	1.7	1.2	0.97	2.18	1.00
2013/14	2.3	2.4	1.2	1,269	465	2.1	1.1	0.94	2.70	1.05
2014/15	2.1	1.5	1.8	1,286	471	2.4	1.8	0.85	2.27	1.14
Forecast										
2015/16	2.5	1.2	2.7	1,302	477	2.1	1.3	0.50	2.15	1.30
2016/17	2.5	2.2	2.1	1,318	483	2.2	2.2	0.55	2.45	1.32
2017/18	2.2	2.0	2.1	1,335	490	2.3	2.0	1.40	3.00	1.25
2018/19	1.8	2.0	1.6	1,352	496	2.2	2.0	2.40	3.60	1.22
2019/20	1.8	2.0	1.6	1,368	502	2.2	2.0	3.00	3.70	1.19
2020/21	1.8	2.0	1.9	1,384	507	2.0	2.0	3.00	3.80	1.16
2021/22	1.8	2.1	2.0	1,401	513	1.9	2.0	3.00	3.80	1.16
2022/23	1.8	2.1	2.0	1,417	520	1.9	2.0	3.00	3.80	1.16
2023/24	1.8	2.1	2.0	1,434	526	1.9	2.0	3.00	3.80	1.16
2024/25	1.8	2.1	2.0	1,450	532	1.9	2.0	3.00	3.80	1.16
2025/26	1.8	2.1	2.0	1,467	538	1.9	2.0	3.00	3.80	1.16
2026/27	1.8	2.1	2.0	1,483	544	1.9	2.0	3.00	3.80	1.16
2027/28	1.8	2.1	2.0	1,499	550	1.9	2.0	3.00	3.80	1.16
2028/29	1.8	2.1	2.0	1,515	556	1.9	2.0	3.00	3.80	1.16
2029/30	1.8	2.1	2.0	1,531	561	1.9	2.0	3.00	3.80	1.16
2030/31	1.8	2.1	2.0	1,547	567	1.9	2.0	3.00	3.80	1.16
2031/32	1.8	2.1	2.0	1,562	573	1.9	2.0	3.00	3.80	1.16
2032/33	1.8	2.1	2.0	1,577	578	1.9	2.0	3.00	3.80	1.16
2033/34	1.8	2.1	2.0	1,593	584	1.9	2.0	3.00	3.80	1.16
2034/35	1.8	2.1	2.0	1,608	589	1.9	2.0	3.00	3.80	1.16
2035/36	1.8	2.1	2.0	1,622	595	1.9	2.0	3.00	3.80	1.16

APPENDIX B

MANITOBA/CANADA ECONOMIC STATISTICS – CALENDAR YEAR BASIS

Year	Man. Real GDP % chge	Man. CPI % chge	Man. Real Disposable Income % 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 %	Cdn\$/US\$
1990	2.7	4.5	1.4	1,105	387	0.1	4.8	12.81	10.73	1.17
1991	-3.4	5.1	-3.5	1,110	389	-2.1	5.6	8.73	9.57	1.15
1992	0.8	1.4	-0.1	1,113	391	0.9	1.4	6.58	8.37	1.21
1993	0.4	2.7	-0.2	1,118	394	2.6	1.9	4.84	7.54	1.29
1994	3.6	1.4	0.1	1,123	396	4.6	0.1	5.78	8.56	1.37
1995	0.3	2.7	-0.8	1,129	398	2.7	2.2	6.89	8.24	1.37
1996	3.0	2.2	-0.6	1,134	400	1.7	1.5	4.21	7.48	1.36
1997	4.1	2.0	-1.4	1,136	403	4.3	1.7	3.26	6.39	1.38
1998	4.4	1.3	2.2	1,137	405	4.1	1.0	4.73	5.44	1.48
1999	1.4	2.0	3.8	1,142	408	5.0	1.8	4.72	5.64	1.49
2000	4.3	2.5	1.0	1,147	410	5.1	2.7	5.49	5.80	1.49
2001	1.0	2.7	1.2	1,151	412	1.7	2.5	3.77	5.63	1.55
2002	1.6	1.5	2.7	1,157	415	2.8	2.2	2.59	5.25	1.57
2003	1.3	1.8	0.8	1,164	418	1.9	2.8	2.87	5.09	1.40
2004	2.3	2.0	2.9	1,173	421	3.1	1.8	2.22	4.87	1.30
2005	2.7	2.7	0.5	1,178	425	3.2	2.2	2.73	4.16	1.21
2006	3.7	2.0	4.3	1,184	429	2.6	2.0	4.03	4.13	1.13
2007	2.9	2.0	4.3	1,189	433	2.0	2.2	4.15	4.29	1.07
2008	3.8	2.3	3.8	1,198	439	1.2	2.3	2.39	3.84	1.07
2009	-0.2	0.6	1.3	1,209	443	-2.7	0.3	0.35	3.77	1.14
2010	2.6	0.8	1.7	1,221	447	3.4	1.8	0.56	3.55	1.03
2011	1.7	3.0	1.2	1,234	452	3.0	2.9	0.93	3.09	0.99
2012	2.6	1.6	4.1	1,250	458	1.9	1.5	0.96	2.25	1.00
2013	2.4	2.2	1.5	1,265	464	2.0	0.9	0.96	2.58	1.03
2014	2.0	1.9	1.3	1,282	470	2.4	2.0	0.91	2.52	1.10
Forecast										
2015	2.6	0.8	3.0	1,298	476	2.0	1.0	0.50	1.90	1.28
2016	2.5	2.3	2.0	1,314	482	2.2	2.3	0.45	2.35	1.33
2017	2.4	2.0	2.3	1,331	488	2.3	2.0	1.15	2.90	1.26
2018	1.8	2.0	1.6	1,348	494	2.3	2.0	2.20	3.50	1.23
2019	1.8	2.0	1.5	1,364	500	2.2	2.0	2.90	3.70	1.18
2020	1.8	2.0	1.8	1,380	506	2.0	2.0	3.00	3.80	1.16
2021	1.8	2.1	2.0	1,397	512	1.9	2.0	3.00	3.80	1.16
2022	1.8	2.1	2.0	1,413	518	1.9	2.0	3.00	3.80	1.16
2023	1.8	2.1	2.0	1,429	524	1.9	2.0	3.00	3.80	1.16
2024	1.8	2.1	2.0	1,446	530	1.9	2.0	3.00	3.80	1.16
2025	1.8	2.1	2.0	1,463	536	1.9	2.0	3.00	3.80	1.16
2026	1.8	2.1	2.0	1,479	542	1.9	2.0	3.00	3.80	1.16
2027	1.8	2.1	2.0	1,495	548	1.9	2.0	3.00	3.80	1.16
2028	1.8	2.1	2.0	1,511	554	1.9	2.0	3.00	3.80	1.16
2029	1.8	2.1	2.0	1,527	560	1.9	2.0	3.00	3.80	1.16
2030	1.8	2.1	2.0	1,543	566	1.9	2.0	3.00	3.80	1.16
2031	1.8	2.1	2.0	1,558	571	1.9	2.0	3.00	3.80	1.16
2032	1.8	2.1	2.0	1,574	577	1.9	2.0	3.00	3.80	1.16
2033	1.8	2.1	2.0	1,589	583	1.9	2.0	3.00	3.80	1.16
2034	1.8	2.1	2.0	1,604	588	1.9	2.0	3.00	3.80	1.16
2035	1.8	2.1	2.0	1,619	594	1.9	2.0	3.00	3.80	1.16
2036	1.8	2.1	2.0	1,633	599	1.9	2.0	3.00	3.80	1.16