# PacifiCorp Utah
## Historical Capital Market Costs

| | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Prime Rate** | 8.3% | 8.4% | 8.4% | 8.0% | 9.2% | 6.9% | 4.7% | 4.1% | 4.3% | 6.2% |
| **Consumer Price Index** | 2.9% | 2.3% | 1.6% | 2.2% | 3.4% | 2.8% | 1.6% | 2.3% | 2.7% | 3.4% |
| **Long-Term Treasuries** | 6.7% | 6.6% | 5.6% | 5.9% | 5.9% | 5.5% | 5.4% | 5.0% | 5.1% | 4.7% |
| **Moody's Avg Utility Debt** | 7.7% | 7.6% | 7.0% | 7.6% | 8.1% | 7.7% | 7.5% | 6.6% | 6.2% | 5.7% |
| **Moody's A Utility Debt** | 7.8% | 7.6% | 7.0% | 7.6% | 8.2% | 7.8% | 7.4% | 6.6% | 6.2% | 5.6% |

SOURCES:
Prime Interest Rate - Federal Reserve Bank of St. Louis website
Consumer Price Index - Federal Reserve Bank of St. Louis website
Long-Term Treasuries - Federal Reserve Bank of St. Louis website
Moody's Average Utility Debt - Moody's (Mergent) Bond Record
Moody's A Utility Debt - Moody's (Mergent) Bond Record

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## Three-Month Average Moody's Utility Bond Yields

| MONTH | MOODY'S SINGLE-A UTILITY BOND YIELD | MOODY'S AVERAGE UTILITY BOND YIELD |
|---|---|---|
| Oct-05 | 5.79% | 5.79% |
| Nov-05 | 5.99% | 5.99% |
| Dec-05 | 5.79% | 5.81% |
| AVERAGE | 5.86% | 5.86% |

Source: Mergent Bond Record

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## Economic Indicators

*Seasonally Adjusted Annual Rates — Dollar Figures in Billions*

| | | | Annual % Change | | | | 2005 | | | E2006 | | | | E2007 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2004 | E2005 | E2006 | 2004 | E2005 | E2006 | | 2Q | R3Q | E4Q | 1Q | 2Q | 3Q | 4Q | 1Q |
| | | | | | | **Gross Domestic Product** | | | | | | | | |
| $11,734.3 | $12,490.0 | $13,249.0 | 7.0 | 6.4 | 6.1 | GDP (current dollars) | $12,378.0 | $12,606.0 | $12,777.0 | $12,994.0 | $13,174.0 | $13,335.0 | $13,490.0 | $13,634.0 |
| 7.0 | 6.4 | 6.1 | - | - | - | Annual rate of increase (%) | 6.0 | 7.6 | 5.6 | 7.0 | 5.7 | 5.0 | 4.7 | 4.3 |
| 4.2 | 3.6 | 3.5 | - | - | - | Annual rate of increase–real GDP (%) | 3.3 | 4.1 | 3.3 | 3.9 | 3.2 | 3.1 | 2.6 | 2.2 |
| 2.6 | 2.7 | 2.5 | - | - | - | Annual rate of increase–GDP deflator (%) | 2.6 | 3.3 | 2.1 | 3.0 | 2.4 | 1.8 | 2.1 | 2.0 |
| | | | | | | *** Components of Real GDP** | | | | | | | | |
| $7,588.6 | $7,855.0 | $8,103.0 | 3.9 | 3.5 | 3.2 | Personal consumption expenditures | $7,830.0 | $7,908.0 | $7,917.0 | $7,994.0 | $8,072.0 | $8,141.0 | $8,206.0 | $8,257.0 |
| 3.9 | 3.5 | 3.2 | - | - | - | % change | 3.4 | 4.1 | 0.5 | 3.9 | 4.0 | 3.5 | 3.2 | 2.5 |
| 1,089.9 | 1,137.8 | 1,168.4 | 6.0 | 4.4 | 2.7 | Durable goods | 1,143.9 | 1,169.7 | 1,115.4 | 1,142.6 | 1,163.1 | 1,178.5 | 1,189.3 | 1,199.9 |
| 2,200.4 | 2,297.2 | 2,378.1 | 4.7 | 4.4 | 3.5 | Nondurable goods | 2,285.9 | 2,305.8 | 2,331.7 | 2,349.5 | 2,370.9 | 2,388.6 | 2,403.7 | 2,415.4 |
| 4,310.9 | 4,435.4 | 4,571.7 | 3.0 | 2.9 | 3.1 | Services | 4,417.6 | 4,453.4 | 4,478.6 | 4,514.2 | 4,552.9 | 4,590.4 | 4,629.5 | 4,659.4 |
| 1,186.7 | 1,291.0 | 1,423.5 | 9.4 | 8.8 | 10.3 | Nonresidental fixed investment | 1,279.0 | 1,305.2 | 1,327.8 | 1,368.3 | 1,405.2 | 1,448.4 | 1,472.2 | 1,482.1 |
| 9.4 | 8.8 | 10.3 | - | - | - | % change | 8.8 | 8.4 | 7.1 | 12.8 | 11.2 | 12.9 | 6.7 | 2.7 |
| 947.6 | 1,052.5 | 1,154.0 | 11.9 | 11.1 | 9.6 | Producers durable equipment | 1,040.9 | 1,067.5 | 1,087.4 | 1,118.9 | 1,142.0 | 1,166.9 | 1,188.3 | 1,197.6 |
| 552.9 | 593.0 | 575.9 | 10.3 | 7.3 | (2.9) | Residental fixed investment | 590.0 | 600.6 | 606.7 | 602.8 | 585.0 | 567.0 | 548.9 | 540.3 |
| 10.3 | 7.3 | (2.9) | - | - | - | % change | 11.0 | 7.4 | 4.2 | (2.6) | (11.2) | (11.8) | (12.2) | (6.2) |
| 52.0 | 26.1 | 30.7 | - | - | - | Net change in business inventories | (1.7) | (13.3) | 61.0 | 37.9 | 30.8 | 26.5 | 27.5 | 28.1 |
| 1,952.3 | 1,992.3 | 2,037.0 | 2.2 | 2.1 | 2.2 | Gov't purchases of goods & services | 1,984.1 | 1,998.1 | 2,015.3 | 2,024.2 | 2,031.8 | 2,040.2 | 2,051.6 | 2,059.9 |
| 723.7 | 744.7 | 766.2 | 5.2 | 2.9 | 2.9 | Federal | 736.1 | 749.5 | 761.3 | 764.2 | 766.2 | 766.7 | 767.8 | 767.9 |
| 1,228.4 | 1,247.5 | 1,270.6 | 0.4 | 1.6 | 1.9 | State & local | 1,247.8 | 1,248.5 | 1,253.9 | 1,259.9 | 1,265.5 | 1,273.4 | 1,283.7 | 1,291.9 |
| (601.3) | (633.3) | (646.1) | - | - | - | Net exports | (614.2) | (617.5) | (656.2) | (642.5) | (644.6) | (647.4) | (650.0) | (644.1) |
| 1,117.9 | 1,195.9 | 1,282.1 | 8.4 | 7.0 | 7.2 | Exports | 1,195.4 | 1,202.7 | 1,220.0 | 1,247.4 | 1,271.7 | 1,292.9 | 1,316.6 | 1,345.7 |
| 1,719.2 | 1,829.2 | 1,928.3 | 10.7 | 6.4 | 5.4 | Imports | 1,809.6 | 1,820.2 | 1,876.2 | 1,889.9 | 1,916.3 | 1,940.3 | 1,966.6 | 1,989.9 |
| | | | | | | **** Income & Profits** | | | | | | | | |
| $9,713.3 | $10,235.0 | $10,854.0 | 5.9 | 5.4 | 6.1 | Personal income | $10,186.0 | $10,231.0 | $10,450.0 | $10,601.0 | $10,769.0 | $10,944.0 | $11,102.0 | $11,254.0 |
| 8,664.2 | 9,027.0 | 9,561.0 | 6.1 | 4.2 | 5.9 | Disposable personal income | 8,980.0 | 9,015.0 | 9,211.0 | 9,347.0 | 9,493.0 | 9,639.0 | 9,765.0 | 9,862.0 |
| 1.7 | (0.5) | (0.2) | - | - | - | Savings rate (%) | (0.3) | (1.8) | (0.4) | (0.4) | (0.2) | (0.0) | (0.1) | (0.2) |
| 1,059.4 | 1,441.1 | 1,588.0 | 13.0 | 36.0 | 10.2 | Corporate profits before taxes | 1,412.2 | 1,392.6 | 1,581.2 | 1,618.4 | 1,584.8 | 1,579.0 | 1,569.9 | 1,539.9 |
| 788.2 | 1,064.2 | 1,162.7 | 11.8 | 35.0 | 9.3 | Corporate profits after taxes | 1,039.7 | 1,032.3 | 1,169.2 | 1,186.9 | 1,159.6 | 1,155.0 | 1,149.4 | 1,128.1 |
| 58.55 | 70.00 | 80.80 | 20.2 | 19.9 | 15.0 | ‡Earnings per share (S&P 500) | 63.32 | 66.74 | 70.20 | 74.60 | 77.30 | 79.90 | 80.80 | 81.10 |
| | | | | | | **† Prices & Interest Rates** | | | | | | | | |
| 2.7 | 3.4 | 2.7 | - | - | - | Consumer price index | 4.2 | 5.1 | 3.7 | 1.8 | 1.6 | 1.6 | 2.0 | 1.7 |
| 1.4 | 3.1 | 4.5 | - | - | - | Treasury bills | 2.9 | 3.4 | 3.8 | 4.3 | 4.6 | 4.6 | 4.6 | 4.6 |
| 4.3 | 4.3 | 5.0 | - | - | - | 10-yr notes | 4.2 | 4.2 | 4.5 | 4.8 | 5.1 | 5.1 | 5.1 | 5.2 |
| 5.1 | 4.6 | 5.2 | - | - | - | 30-yr bonds | 4.5 | 4.4 | 4.7 | 5.0 | 5.3 | 5.3 | 5.3 | 5.3 |
| 5.6 | 5.2 | 6.1 | - | - | - | New issue rate–corporate bonds | 5.2 | 5.1 | 5.4 | 5.8 | 6.1 | 6.2 | 6.2 | 6.3 |
| | | | | | | **Other Key Indicators** | | | | | | | | |
| 1,949.7 | 2,080.0 | 1,890.0 | 5.2 | 6.5 | (8.8) | Housing starts (1,000 units SAAR) | 2,040.0 | 2,100.0 | 2,080.0 | 2,000.0 | 1,900.0 | 1,840.0 | 1,830.0 | 1,820.0 |
| 16.9 | 16.9 | 16.7 | 1.3 | 0.1 | (1.3) | Auto & truck sales (1,000,000 units) | 17.2 | 17.9 | 15.9 | 16.3 | 16.7 | 16.8 | 16.8 | 16.7 |
| 5.5 | 5.1 | 4.8 | - | - | - | Unemployment rate (%) | 5.1 | 5.0 | 5.0 | 4.9 | 4.8 | 4.8 | 4.8 | 4.9 |
| (8.2) | (1.8) | (1.4) | - | - | - | §U.S. dollar | 11.6 | 5.6 | 6.0 | (0.3) | (9.5) | (10.5) | (7.9) | (6.9) |

Note: Annual changes are from prior year and quarterly changes are from prior quarter. Figures may not add to totals because of rounding. A–Advance data. P–Preliminary. E–Estimated. R–Revised. *1996 Chain-weighted dollars. **Current dollars. ‡Trailing 4 quarters. †Average for period. §Quarterly % changes at quarterly rates. This forecast prepared by Standard & Poor's.