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Analysts:

AGL Resources Inc (GAS.N)

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GAS.N on New York Stock Exchange	Price Change (% chg) \$0.04 (+0.11%)	Prev Close \$37.81	Day's High \$37.87	Volume 19,281	52-wk High --
37.85 USD 11:04am EST		Open \$37.80	Day's Low \$37.61	Avg. Vol --	52-wk Low --

SEARCH STOCKS

Enter company name or symbol

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CONSENSUS RECOMMENDATIONS

Consensus Recommendation	Next Earnings (approx.)	Company Fiscal Year End Month	Last Updated
Hold	1.02	December	20 Nov 2012

ANALYST RECOMMENDATIONS AND REVISIONS

1-5 Linear Scale	Current	1 Month Ago	2 Month Ago	3 Month Ago
(1) BUY	1	1	1	1
(2) OUTPERFORM	1	1	1	1
(3) HOLD	7	7	7	7
(4) UNDERPERFORM	1	1	1	1
(5) SELL	0	0	0	0
No Opinion	0	0	0	0
Mean Rating	2.80	2.80	2.80	2.80

CONSENSUS ESTIMATES ANALYSIS

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

# of Estimates	Mean	High	Low	1 Year Ago
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Small business success stories start here.

EARNINGS VS. ESTIMATES

Last Five Estimates

Q3	0.09	▼
Q2	0.3	▼

SALES (In millions)					
Quarter Ending Dec-12	4	1,522.93	1,934.98	1,356.73	--
Quarter Ending Mar-13	1	1,424.27	1,424.27	1,424.27	--
Year Ending Dec-12	4	4,302.43	4,638.98	4,016.73	2,472.57
Year Ending Dec-13	4	4,622.26	4,748.90	4,519.67	2,536.79
Earnings (per share)					
Quarter Ending Dec-12	7	1.02	1.12	0.92	--
Quarter Ending Mar-13	3	1.29	1.45	1.18	--
Year Ending Dec-12	7	2.67	2.72	2.59	3.17
Year Ending Dec-13	8	3.00	3.10	2.88	3.19
LT Growth Rate (%)	3	5.03	7.00	4.00	4.42

Q1	1.16
Q4	0.87
Q3	0.02
Future Estimates	
Q3 12	0.92
Q2 13	1.18

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AGL RESOURCES INC NEWS

TEXT-S&P summary: AGL Resources Inc.

» More GAS.N News

ANALYST RESEARCH REPORTS

REPORT TITLE	PRICE
GAS: Due Diligence Review: Forensic Earnings and Valuation Provider: New Constructs, LLC	\$26.00
Thomson Reuters Stock Report - AGL RESOURCES INC. (GAS-N) Provider: Thomson Reuters Stock Report	\$26.00
NICOR INC (GAS) - REPORT FOR ACTIVE TRADERS Provider: Pitchalk's Reports	\$26.00
ValuEngine Detailed Valuation Report for GAS Provider: ValuEngine, Inc	\$127.00
ValuEngine Industry Report for Utility-gas Distribution Provider: ValuEngine, Inc	\$186.00

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HISTORICAL SURPRISES

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

Estimates vs Actual	Estimate	Actual	Difference	Surprise %
SALES (In millions)				
Quarter Ending Sep-12	764.77	614.00	150.77	19.71
Quarter Ending Jun-12	878.59	688.00	192.59	21.92
Quarter Ending Mar-12	1,442.69	1,404.00	38.69	2.68
Quarter Ending Dec-11	845.53	790.00	55.53	6.57
Quarter Ending Sep-11	376.43	295.00	81.43	21.63
Earnings (per share)				
Quarter Ending Sep-12	0.21	0.09	0.12	57.61
Quarter Ending Jun-12	0.28	0.30	0.02	7.80
Quarter Ending Mar-12	1.31	1.16	0.15	11.34
Quarter Ending Dec-11	0.92	0.87	0.05	5.84
Quarter Ending Sep-11	0.14	0.02	0.12	85.89

CONSENSUS ESTIMATES TREND

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

	Current	1 Week Ago	1 Month Ago	2 Month Ago	1 Year Ago
SALES (In millions)					
Quarter Ending Dec-12	1,522.93	1,385.58	1,317.75	1,311.36	--
Quarter Ending Mar-13	1,424.27	1,424.27	1,424.27	1,424.27	--
Year Ending Dec-12	4,302.43	4,368.87	4,326.83	4,309.96	2,472.57
Year Ending Dec-13	4,622.26	4,689.90	4,622.18	4,563.15	2,536.79
Earnings (per share)					
Quarter Ending Dec-12	1.02	1.01	1.02	1.01	--
Quarter Ending Mar-13	1.29	1.29	1.31	1.31	--
Quarter Ending Dec-12	2.67	2.67	2.67	2.66	3.17
Quarter Ending Dec-13	3.00	3.00	3.01	2.99	3.19



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Analysts:

ALLETE Inc (ALE.N)

Related Topics: STOCKS STOCK SCREENER MARKET DATA UTILITIES UTILITIES - ELECTRIC

OVERVIEW NEWS KEY DEVELOPMENTS PEOPLE CHARTS FINANCIALS OPTIONS ANALYSTS RESEARCH PULSE

ALE.N on New York Stock Exchange	Price Change (% chg) -\$0.33 (-0.86%)	Prev Close \$38.60	Day's High \$38.61	Volume 8,212	52-wk High --
38.17USD 10:38am EST		Open \$38.51	Day's Low \$38.06	Avg. Vol --	52-wk Low --

SEARCH STOCKS

Enter company name or Symbol

SEARCH

CONSENSUS RECOMMENDATIONS

Consensus Recommendation	Next Earnings (approx.)	Company Fiscal Year End Month	Last Updated
Buy	0.75	December	20 Nov 2012

ANALYST RECOMMENDATIONS AND REVISIONS

1-5 Linear Scale	Current	1 Month Ago	2 Month Ago	3 Month Ago
(1) BUY	4	4	4	4
(2) OUTPERFORM	0	0	0	0
(3) HOLD	1	1	1	1
(4) UNDERPERFORM	0	0	0	0
(5) SELL	0	0	0	0
No Opinion	0	0	0	0
Mean Rating	1.40	1.40	1.40	1.40

CONSENSUS ESTIMATES ANALYSIS

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

# of Estimates	Mean	High	Low	1 Year Ago
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EARNINGS VS. ESTIMATES

Last Five Estimates

Q3	0.78
Q2	0.39

SALES (In millions)

Quarter Ending Dec-12	2	249.25	249.30	249.20	240.50
Quarter Ending Mar-13	1	249.70	249.70	249.70	--
Year Ending Dec-12	3	955.11	956.42	954.40	976.50
Year Ending Dec-13	3	1,011.19	1,036.00	995.20	1,087.90

Earnings (per share)

Quarter Ending Dec-12	5	0.75	0.77	0.74	0.61
Quarter Ending Mar-13	2	0.78	0.79	0.77	--
Year Ending Dec-12	5	2.58	2.60	2.56	2.63
Year Ending Dec-13	4	2.85	2.86	2.84	2.89
LT Growth Rate (%)	2	7.00	8.00	6.00	6.00

Q1 0.66

Q4 0.53

Q3 0.57

Future Estimates

Q3 12 0.74

Q2 13 0.77

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ALLETE INC NEWS

[TEXT:Filen revises Pepco Holdings outlook to negative](#)

[WPL to invest \\$1.4 bln in five-year restructuring plan](#)

[» More ALE.N News](#)

ANALYST RESEARCH REPORTS

REPORT TITLE	PRICE
Thomson Reuters Stock Report - ALLETE, INC. (ALE-N) Provider: Thomson Reuters Stock Report	\$26.00 BUY
ALLETE INC (ALE) - REPORT FOR ACTIVE TRADERS Provider: Pinstrip Reports	\$28.00 BUY
ValuEngine Detailed Valuation Report for ALE Provider: ValuEngine, Inc.	\$127.00 BUY
Trading Report for (ALE), A detailed report, including free correlated market analysis, and updates. Provider: Stock Traders Daily	\$58.00 BUY
ALLETE INC (ALE) 2-weeks forecast Provider: Pinstrip Reports	\$10.00 BUY

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HISTORICAL SURPRISES

**Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)**

Estimates vs Actual	Estimate	Actual	Difference	Surprise %
SALES (In millions)				
Quarter Ending Sep-12	249.70	248.80	0.90	0.36
Quarter Ending Jun-12	228.10	216.40	11.70	5.13
Quarter Ending Mar-12	249.10	240.00	9.10	3.65
Quarter Ending Dec-11	243.30	239.20	4.10	1.69
Quarter Ending Sep-11	233.47	226.90	6.57	2.81
Earnings (per share)				
Quarter Ending Sep-12	0.73	0.78	0.05	6.56
Quarter Ending Jun-12	0.37	0.39	0.02	6.35
Quarter Ending Mar-12	0.77	0.66	0.11	14.08
Quarter Ending Dec-11	0.57	0.53	0.05	7.83
Quarter Ending Sep-11	0.54	0.57	0.03	5.56

CONSENSUS ESTIMATES TREND

**Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)**

	Current	1 Week Ago	1 Month Ago	2 Month Ago	1 Year Ago
SALES (In millions)					
Quarter Ending Dec-12	249.25	249.25	253.50	253.50	240.50
Quarter Ending Mar-13	249.70	249.70	--	--	--
Year Ending Dec-12	955.11	955.11	958.54	958.54	976.50
Year Ending Dec-13	1,011.19	1,011.19	1,014.59	1,023.26	1,087.90
Earnings (per share)					
Quarter Ending Dec-12	0.75	0.75	0.77	0.77	0.61
Quarter Ending Mar-13	0.78	0.78	0.81	0.81	--
Quarter Ending Dec-12	2.58	2.58	2.56	2.56	2.63
Quarter Ending Dec-13	2.85	2.85	2.85	2.85	2.89



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Alliant Energy Corp (LNT.N)

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LNT.N on New York Stock Exchange	Price Change (% chg) -\$0.15 (-0.36%)	Prev Close \$43.45	Day's High \$43.49	Volume 21,362	52-wk High --
43.30USD 10:18am EST		Open \$43.45	Day's Low \$43.18	Avg. Vol --	52-wk Low --

SEARCH STOCKS

Enter company name or Symbol

CONSENSUS RECOMMENDATIONS

Consensus Recommendation	Next Earnings (approx.)	Company Fiscal Year End Month	Last Updated
Outperform	0.57	December	20 Nov 2012

ANALYST RECOMMENDATIONS AND REVISIONS

1-5 Linear Scale	Current	1 Month Ago	2 Month Ago	3 Month Ago
(1) BUY	4	4	4	4
(2) OUTPERFORM	3	3	2	2
(3) HOLD	4	4	5	5
(4) UNDERPERFORM	0	0	0	0
(5) SELL	0	0	0	0
No Opinion	0	0	0	0
Mean Rating	2.00	2.00	2.09	2.09

CONSENSUS ESTIMATES ANALYSIS

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

# of Estimates	Mean	High	Low	1 Year Ago
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▼ EARNINGS VS ESTIMATES

Last Five Estimates

Q3 1.36

Q2 0.68

SALES (In millions)					
Quarter Ending Dec-12	3	803.76	843.09	762.20	778.46
Quarter Ending Mar-13	2	723.56	819.20	627.93	874.36
Year Ending Dec-12	8	3,247.87	3,470.00	3,105.80	3,630.93
Year Ending Dec-13	8	3,329.81	3,609.00	3,174.20	3,799.75
Earnings (per share)					
Quarter Ending Dec-12	5	0.57	0.60	0.55	0.56
Quarter Ending Mar-13	2	0.59	0.68	0.50	0.76
Year Ending Dec-12	11	2.99	3.05	2.95	2.97
Year Ending Dec-13	11	3.13	3.20	3.06	3.14
LT Growth Rate (%)	5	5.52	6.00	4.60	5.36

Q1 0.5
Q4 0.51
Q3 1.12
Future Estimates
Q3 12 0.66
Q2 13 0.498

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ALLIANT ENERGY CORP NEWS

[BRIEF-Moody's changes Alliant outlook to stable from negative](#)
[Presidential campaign focus turns to Medicare, not jobs](#)
[Alliant Energy profit beats estimates](#)
[Alliant Energy profit beats estimates](#)
[WPL to invest \\$1.4 bil in five-year restructuring plan](#)

» More LNT.N News

HISTORICAL SURPRISES

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

Estimates vs Actual	Estimate	Actual	Difference	Surprise %
SALES (In millions)				
Quarter Ending Sep-12	992.44	887.60	104.84	10.56
Quarter Ending Jun-12	699.73	690.30	9.43	1.35
Quarter Ending Mar-12	822.13	765.70	56.43	6.86
Quarter Ending Dec-11	728.93	879.20	150.27	20.61
Quarter Ending Sep-11	1,111.45	1,021.60	89.85	8.08
Earnings (per share)				
Quarter Ending Sep-12	1.30	1.36	0.06	4.73
Quarter Ending Jun-12	0.46	0.58	0.12	25.51
Quarter Ending Mar-12	0.63	0.50	0.13	20.92
Quarter Ending Dec-11	0.53	0.51	0.02	4.19
Quarter Ending Sep-11	1.32	1.12	0.20	15.09

ANALYST RESEARCH REPORTS

REPORT TITLE	PRICE
LNT: Due Diligence Review: Forensic Earnings and Valuation Provider: New Constructs, LLC	\$25.00
Thomson Reuters Stock Report - ALLIANT ENERGY CORPORATION (LNT-N) Provider: Thomson Reuters Stock Report	\$25.00
INTERSTATE ENERGY CORP (LNT) - REPORT FOR ACTIVE TRADERS Provider: Pechala's Reports	\$25.00
Trading Report for (LNT): A detailed report, including free correlated market analysis, and updates. Provider: Stock Traders Daily	\$86.00
ValuEngine Detailed Valuation Report for LNT Provider: ValuEngine, Inc.	\$127.00

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CONSENSUS ESTIMATES TREND

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

	Current	1 Week Ago	1 Month Ago	2 Month Ago	1 Year Ago
SALES (In millions)					
Quarter Ending Dec-12	803.76	694.02	699.29	680.95	778.46
Quarter Ending Mar-13	723.56	737.44	655.68	655.68	874.36
Year Ending Dec-12	3,247.87	3,245.47	3,246.77	3,245.13	3,630.93
Year Ending Dec-13	3,329.81	3,345.38	3,359.85	3,370.14	3,799.75
Earnings (per share)					
Quarter Ending Dec-12	0.57	0.58	0.59	0.58	0.56
Quarter Ending Mar-13	0.59	0.59	0.50	0.50	0.76
Quarter Ending Dec-12	2.99	2.98	2.97	2.97	2.97
Quarter Ending Dec-13	3.13	3.13	3.12	3.12	3.14



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Analysts:

Atmos Energy Corp (ATO.N)

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- PULSE

ATO.N on New York Stock Exchange	Price Change (% chg) \$0.14 (+0.41%)	Prev Close \$34.01	Day's High \$34.17	Volume 24,571	52-wk High -
34.15 USD 10:41am EST		Open \$34.01	Day's Low \$33.96	Avg. Vol --	52-wk Low -

SEARCH STOCKS

Enter company name or Symbol

SEARCH

CONSENSUS RECOMMENDATIONS

Consensus Recommendation	Next Earnings (approx.)	Company Fiscal Year End Month	Last Updated
Hold	0.75	September	20 Nov 2012

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ANALYST RECOMMENDATIONS AND REVISIONS

1-5 Linear Scale	Current	1 Month Ago	2 Month Ago	3 Month Ago	Last Five Estimates
(1) BUY	1	1	1	1	Q4 0.08
(2) OUTPERFORM	1	1	1	1	Q3 0.31
(3) HOLD	7	7	7	7	Q2 1.28
(4) UNDERPERFORM	0	0	0	0	Q1 0.61
(5) SELL	0	0	0	0	Q4 0.08
No Opinion	0	0	0	0	Future Estimates
Mean Rating	2.67	2.67	2.67	2.67	Q4 12 0.88

CONSENSUS ESTIMATES ANALYSIS

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

# of Estimates	Mean	High	Low	1 Year Ago
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EARNINGS VS. ESTIMATES

ATMOS ENERGY CORP NEWS

More ATO.N News

ANALYST RESEARCH REPORTS

REPORT TITLE	PRICE
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SALES (In millions)

Quarter Ending Dec-12	2	1,151.76	1,169.41	1,134.10
Quarter Ending Mar-13	2	1,289.06	1,296.52	1,281.61
Year Ending Sep-12	4	3,697.82	3,846.00	3,614.00
Year Ending Sep-13	4	3,765.90	3,897.00	3,601.99
Year Ending Sep-14	1	3,904.35	3,904.35	3,904.35

Earnings (per share)

Quarter Ending Dec-12	4	0.75	0.84	0.68
Quarter Ending Mar-13	4	1.42	1.51	1.33
Year Ending Sep-12	7	2.30	2.36	2.20
Year Ending Sep-13	9	2.45	2.50	2.35
Year Ending Sep-14	5	2.58	2.75	2.50
LT Growth Rate (%)	3	5.50	6.00	5.00

Thomson Reuters Stock Report - ATMOS ENERGY CORPORATION (ATO-N)	\$20.00
Provider: Thomson Reuters Stock Report	BUY
ATMOS ENERGY CORP (ATO) - REPORT FOR ACTIVE TRADERS	\$29.00
Provider: Pechala's Reports	BUY
ValuEngine Detailed Valuation Report for ATO	\$127.00
Provider: ValuEngine, Inc.	BUY
Trading Report for (ATO), A detailed report, including free correlated market analysis, and updates.	\$58.00
Provider: Stock TradersDaily	BUY
Atmos Energy Corp	\$138.00
Provider: Standard & Poor's Pastun Report	BUY

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HISTORICAL SURPRISES

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

Estimates vs Actual	Estimate	Actual	Difference	Surprise %
SALES (In millions)				
Quarter Ending Sep-12	717.82	508.03	209.79	29.23
Quarter Ending Jun-12	847.55	585.83	261.72	30.88
Quarter Ending Mar-12	1,616.09	1,243.45	372.64	23.06
Quarter Ending Dec-11	1,187.74	1,124.62	63.12	5.31
Quarter Ending Sep-11	819.10	789.26	29.84	3.64
Earnings (per share)				
Quarter Ending Sep-12	0.08	0.09	0.01	12.50
Quarter Ending Jun-12	0.15	0.31	0.16	102.48
Quarter Ending Mar-12	1.43	1.28	0.15	10.38
Quarter Ending Dec-11	0.85	0.61	0.24	27.96
Quarter Ending Sep-11	0.03	0.08	0.05	140.24

CONSENSUS ESTIMATES TREND

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

	Current	1 Week Ago	1 Month Ago	2 Month Ago	1 Year Ago
SALES (In millions)					
Quarter Ending Dec-12	1,151.76	1,134.10	1,134.10	1,134.10	--
Quarter Ending Mar-13	1,289.06	1,296.52	1,296.52	1,296.52	--
Year Ending Sep-12	3,697.82	--	--	--	--
Year Ending Sep-13	3,765.90	3,870.72	3,870.72	3,870.72	5,188.20
Year Ending Sep-14	3,904.35	3,904.35	3,904.35	3,904.35	--
Earnings (per share)					
Quarter Ending Dec-12	0.75	0.75	0.84	0.84	--
Quarter Ending Mar-13	1.42	1.42	1.51	1.51	--



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Analysts:

Consolidated Edison Inc (ED.N)

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OVERVIEW NEWS KEY DEVELOPMENTS PEOPLE CHARTS FINANCIALS OPTIONS ANALYSTS RESEARCH PULSE

ED.N on New York Stock Exchange	Price Change (% chg) \$-0.37 (-0.68%)	Prev Close \$54.75	Day's High \$54.80	Volume 81,864	52-wk High --
54.38 USD 11:32am EST		Open \$54.80	Day's Low \$54.17	Avg. Vol --	52-wk Low --

SEARCH STOCKS

Enter company name or Symbol

SEARCH

CONSENSUS RECOMMENDATIONS

Consensus Recommendation	Next Earnings (approx.)	Company Fiscal Year End Month	Last Updated
Hold	0.74	December	20 Nov 2012

ANALYST RECOMMENDATIONS AND REVISIONS

1-5 Linear Scale	Current	1 Month Ago	2 Month Ago	3 Month Ago
(1) BUY	1	1	0	0
(2) OUTPERFORM	0	0	0	0
(3) HOLD	11	9	11	11
(4) UNDERPERFORM	5	7	6	6
(5) SELL	0	0	0	0
No Opinion	0	0	0	0
Mean Rating	3.18	3.29	3.35	3.35

CONSENSUS ESTIMATES ANALYSIS

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

# of Estimates	Mean	High	Low	1 Year Ago
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EARNINGS VS. ESTIMATES

Last Five Estimates

Q3 1.44

Q2 0.61

SALES (In millions)

Quarter Ending Dec-12	3	3,128.64	3,312.20	2,981.89	4,131.07
Quarter Ending Mar-13	2	3,358.11	3,517.10	3,199.12	-
Year Ending Dec-12	12	13,194.50	14,160.00	12,378.80	14,379.20
Year Ending Dec-13	12	13,646.40	14,736.00	12,709.10	14,969.20

Earnings (per share)

Quarter Ending Dec-12	10	0.74	0.80	0.66	0.74
Quarter Ending Mar-13	3	1.03	1.08	0.99	1.01
Year Ending Dec-12	17	3.77	3.83	3.71	3.71
Year Ending Dec-13	17	3.84	3.90	3.73	3.84
LT Growth Rate (%)	5	3.22	4.00	2.18	3.73

Q1 1.01

Q4 0.74

Q3 1.33

Future Estimates

Q3 12 0.66

Q2 13 0.99

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CONSOLIDATED EDISON INC NEWS

- Most utilities restore power post-Sandy, ConEd costs seen at \$450 million
- UPDATE 2-Most utilities restore power post-Sandy, ConEd costs seen at \$450 mln
- ConEd: NY Sandy power outages slip; costs could reach \$450 million
- ConEd: NY Sandy power outages slip; costs could reach \$450 mln
- Con Edison says nor'easter may cause more power outages

HISTORICAL SURPRISES

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

Estimates vs Actual Estimate Actual Difference Surprise %

SALES (In millions)

Quarter Ending Sep-12	3,880.42	3,438.00	442.42	11.40
Quarter Ending Jun-12	3,121.50	2,771.00	350.50	11.23
Quarter Ending Mar-12	3,464.77	3,078.00	386.77	11.16
Quarter Ending Dec-11	3,453.01	2,987.00	466.01	14.08
Quarter Ending Sep-11	3,808.12	3,829.00	277.12	7.09

Earnings (per share)

Quarter Ending Sep-12	1.38	1.44	0.06	4.62
Quarter Ending Jun-12	0.59	0.61	0.02	2.81
Quarter Ending Mar-12	1.04	1.01	0.03	2.45
Quarter Ending Dec-11	0.72	0.74	0.02	3.35
Quarter Ending Sep-11	1.33	1.33	0.00	0.22

[» More ED.N News](#)

ANALYST RESEARCH REPORTS

REPORT TITLE	PRICE
Thomson Reuters Stock Report - CONSOLIDATED EDISON, INC (ED-N) Provider: Thomson Reuters Stock Report	\$75.00 BUY
CONSOLIDATED EDISON INC (ED) - REPORT FOR ACTIVE TRADERS Provider: Pichala's Reports	\$25.00 BUY
ValuEngine Detailed Valuation Report for ED Provider: ValuEngine, Inc	\$127.00 BUY
Trading Report for (ED). A detailed report, including free correlated market analysis, and updates. Provider: Stock Traders Daily	\$85.00 BUY
Consolidated Edison Provider: Standard & Poor's STARS Report	\$115.00 BUY

CONSENSUS ESTIMATES TREND

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

Current 1 Week Ago 1 Month Ago 2 Month Ago 1 Year Ago

SALES (In millions)

Quarter Ending Dec-12	3,128.64	3,132.80	3,132.16	3,042.13	4,131.07
Quarter Ending Mar-13	3,358.11	3,356.48	3,356.51	3,444.61	-
Year Ending Dec-12	13,194.50	13,307.70	13,150.40	13,087.40	14,379.20
Year Ending Dec-13	13,646.40	13,752.40	13,838.60	13,661.10	14,969.20

Earnings (per share)

Quarter Ending Dec-12	0.74	0.75	0.78	0.78	0.74
Quarter Ending Mar-13	1.03	1.09	1.09	1.08	1.01
Quarter Ending Dec-12	3.77	3.77	3.77	3.76	3.71
Quarter Ending Dec-13	3.84	3.85	3.84	3.85	3.84

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Analysts:
Integrys Energy Group Inc (TEG.N)

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TEG.N on New York Stock Exchange	Price Change (% chg)	Prev Close	Day's High	Volume	52-wk High
52.88 USD 12:45pm EST	\$0.13 (+0.25%)	\$52.75	\$52.94	31,922	--
		Open	Day's Low	Avg. Vol	52-wk Low
		\$52.68	\$52.41	--	--

SEARCH STOCKS

Enter company name or Symbol

CONSENSUS RECOMMENDATIONS

Consensus Recommendation	Next Earnings (approx.)	Company Fiscal Year End Month	Last Updated
Hold	0.95	December	20 Nov 2012

ANALYST RECOMMENDATIONS AND REVISIONS

1-5 Linear Scale	Current	1 Month Ago	2 Month Ago	3 Month Ago
(1) BUY	0	1	0	0
(2) OUTPERFORM	0	0	0	0
(3) HOLD	8	7	8	8
(4) UNDERPERFORM	0	0	0	0
(5) SELL	0	0	0	0
No Opinion	0	0	0	0
Mean Rating	3.00	2.75	3.00	3.00



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CONSENSUS ESTIMATES ANALYSIS

Sales and Profit Figures in US Dollar (USD)
 Earnings and Dividend Figures in US Dollar (USD)

# of Estimates	Mean	High	Low	1 Year Ago
Last Five Estimates				
Q3	0.66			
Q2	0.28			

SALES (In millions)					
Quarter Ending Dec-12	3	1,050.47	1,194.00	801.00	1,353.00
Quarter Ending Mar-13	2	1,324.85	1,356.70	1,293.00	-
Year Ending Dec-12	4	4,164.55	4,450.00	3,816.00	5,520.43
Year Ending Dec-13	4	4,339.12	4,650.00	3,984.00	5,980.50
Earnings (per share)					
Quarter Ending Dec-12	6	0.95	1.04	0.89	0.98
Quarter Ending Mar-13	3	1.66	1.70	1.60	-
Year Ending Dec-12	7	3.23	3.30	3.05	3.59
Year Ending Dec-13	8	3.43	3.50	3.23	3.74
LT Growth Rate (%)	5	6.98	13.80	5.00	7.20

Q1 1.66
Q4 1.01
Q3 0.43
Future Estimates
Q3 12 0.89
Q2 13 1.6

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INTEGRYS ENERGY GROUP INC NEWS

Integrys Energy to buy private utility for \$440 million

UPDATE 1-integrys Energy to buy private utility for \$440 mln

Integrys Energy to buy Fox Energy for \$440 mln

» More TEG.N News

HISTORICAL SURPRISES

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

Estimates vs Actual	Estimate	Actual	Difference	Surprise %
SALES (In millions)				
Quarter Ending Sep-12	947.53	927.60	19.93	2.10
Quarter Ending Jun-12	1,055.67	841.90	213.77	20.25
Quarter Ending Mar-12	1,720.33	1,251.30	469.03	27.26
Quarter Ending Dec-11	1,737.80	1,132.10	605.70	34.85
Quarter Ending Sep-11	1,071.90	938.70	133.20	12.43
Earnings (per share)				
Quarter Ending Sep-12	0.36	0.55	0.19	51.39
Quarter Ending Jun-12	0.41	0.26	0.15	36.24
Quarter Ending Mar-12	1.57	1.55	0.02	1.17
Quarter Ending Dec-11	0.98	1.01	0.03	3.06
Quarter Ending Sep-11	0.40	0.43	0.03	8.59

ANALYST RESEARCH REPORTS

REPORT TITLE	PRICE
TEG: Due Diligence Review: Forensic Earnings and Valuation Provider: New-Constructs, LLC	\$26.00 BUY
Thomson Reuters Stock Report - INTEGRYS ENERGY GROUP, INC. (TEG-N) Provider: Thomson Reuters Stock Report	\$26.00 BUY
WPS RESOURCES INC (TEG) - REPORT FOR ACTIVE TRADERS Provider: Pechala's Reports	\$26.00 BUY
ValuEngine Detailed Valuation Report for TEG Provider: ValuEngine, Inc	\$127.00 BUY
Integrys Energy Group Provider: Standard & Poor's S&P 500 Report	\$116.00 BUY

» More Analyst Research

CONSENSUS ESTIMATES TREND

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

	Current	1 Week Ago	1 Month Ago	2 Month Ago	1 Year Ago
SALES (In millions)					
Quarter Ending Dec-12	1,050.47	1,050.47	1,173.00	1,273.33	1,353.00
Quarter Ending Mar-13	1,324.85	1,324.85	1,640.00	1,640.00	-
Year Ending Dec-12	4,164.55	4,164.55	4,271.42	4,346.67	5,520.43
Year Ending Dec-13	4,339.12	4,326.62	4,439.17	4,613.25	5,980.50
Earnings (per share)					
Quarter Ending Dec-12	0.95	0.95	0.93	0.90	0.98
Quarter Ending Mar-13	1.66	1.66	1.64	1.64	-
Quarter Ending Dec-12	3.23	3.24	3.14	3.14	3.59
Quarter Ending Dec-13	3.43	3.42	3.50	3.48	3.74

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Analysts:

Northwest Natural Gas Co (NWN.N)

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NWN.N on New York Stock Exchange	Price Change (% chg) \$0.30 (+0.72%)	Prev Close \$41.72	Day's High \$42.21	Volume 12,782	52-wk High \$50.80
42.02 USD 12:33pm EST		Open \$41.79	Day's Low \$41.88	Avg. Vol 127,739	52-wk Low \$41.01

SEARCH STOCKS

Enter company name or Symbol

[SEARCH](#)

CONSENSUS RECOMMENDATIONS

Consensus Recommendation	Next Earnings (approx.)	Company Fiscal Year End Month	Last Updated
Hold	1 11	December	20 Nov 2012

ANALYST RECOMMENDATIONS AND REVISIONS

1-5 Linear Scale	Current	1 Month Ago	2 Month Ago	3 Month Ago
(1) BUY	1	2	2	2
(2) OUTPERFORM	0	0	0	0
(3) HOLD	4	4	4	4
(4) UNDERPERFORM	1	1	1	1
(5) SELL	1	0	0	0
No Opinion	1	1	1	1
Mean Rating	3.14	2.57	2.57	2.57

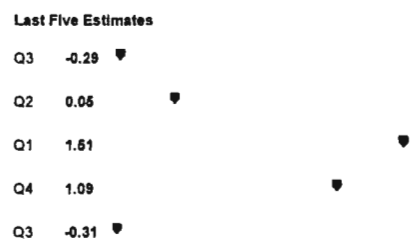
CONSENSUS ESTIMATES ANALYSIS

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

# of Estimates	Mean	High	Low	1 Year Ago
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EARNINGS VS. ESTIMATES



Future Estimates

Q3 12 1.08
 Q2 13 1.49

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NORTHWEST NATURAL GAS CO NEWS

[More NWN.N News](#)

ANALYST RESEARCH REPORTS

SALES (in millions)						REPORT TITLE	PRICE
Quarter Ending Dec-12	3	282.57	286.47	279.20	269.36	NWN: New Due Diligence Review: Forensic Earnings and Valuation	\$25.00
Quarter Ending Mar-13	1	333.37	333.37	333.37	-	Provider: New Constructs, LLC	BUY
Year Ending Dec-12	3	798.83	803.15	793.02	874.32	Thomson Reuters Stock Report - NORTHWEST NATURAL GAS COMPANY (NWN-N)	\$25.00
Year Ending Dec-13	3	815.77	843.31	801.10	869.35	Provider: Thomson Reuters Stock Report	BUY
Earnings (per share)						Trading Report for (NWN). A detailed report, including free correlated market analysis, and updates.	\$69.00
Quarter Ending Dec-12	6	1.11	1.19	1.06	1.15	Provider: Stock Traders Daily	BUY
Quarter Ending Mar-13	4	1.53	1.56	1.49	1.65	NORTHWEST NATURAL GAS CO (NWN) - REPORT FOR ACTIVE TRADERS	\$25.00
Year Ending Dec-12	4	2.35	2.40	2.29	2.64	Provider: Research Reports	BUY
Year Ending Dec-13	7	2.52	2.70	2.39	2.76	ValuEngine Detailed Valuation Report for NWN	\$127.00
LT Growth Rate (%)	3	4.17	4.50	4.00	3.33	Provider: ValuEngine, Inc.	BUY

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HISTORICAL SURPRISES

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

Estimates vs Actual	Estimate	Actual	Difference	Surprise %
SALES (in millions)				
Quarter Ending Sep-12	89.40	89.76	0.35	0.40
Quarter Ending Jun-12	171.06	108.57	64.49	37.70
Quarter Ending Mar-12	323.31	317.49	5.82	1.80
Quarter Ending Dec-11	272.58	271.20	1.38	0.51
Quarter Ending Sep-11	81.43	93.31	11.88	14.59
Earnings (per share)				
Quarter Ending Sep-12	-0.30	-0.29	0.01	-4.73
Quarter Ending Jun-12	0.16	0.05	0.11	67.89
Quarter Ending Mar-12	1.51	1.51	0.00	0.19
Quarter Ending Dec-11	1.05	1.09	0.04	4.24
Quarter Ending Sep-11	-0.32	-0.31	0.01	-2.61

CONSENSUS ESTIMATES TREND

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

	Current	1 Week Ago	1 Month Ago	2 Month Ago	1 Year Ago
SALES (in millions)					
Quarter Ending Dec-12	282.57	282.57	252.59	252.59	269.36
Quarter Ending Mar-13	333.37	333.37	333.37	333.37	-
Year Ending Dec-12	798.83	798.83	765.94	765.94	874.32
Year Ending Dec-13	815.77	815.77	795.65	795.65	869.35
Earnings (per share)					
Quarter Ending Dec-12	1.11	1.11	1.16	1.16	1.15
Quarter Ending Mar-13	1.53	1.53	1.63	1.63	1.65
Quarter Ending Dec-12	2.35	2.36	2.43	2.43	2.64
Quarter Ending Dec-13	2.52	2.52	2.66	2.66	2.76



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Analysts:

Piedmont Natural Gas Company Inc (PNY.N)

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PNY.N on New York Stock Exchange	Price Change (% chg) \$0.27 (+0.92%)	Prev Close \$29.48	Day's High \$29.81	Volume 27,909	52-wk High --
29.75USD 1:57pm EST		Open \$29.51	Day's Low \$29.39	Avg. Vol --	52-wk Low --

SEARCH STOCKS

Enter company name or symbol

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CONSENSUS RECOMMENDATIONS

Consensus Recommendation	Next Earnings (approx.)	Company Fiscal Year End Month	Last Updated
Hold	--	October	20 Nov 2012

ANALYST RECOMMENDATIONS AND REVISIONS

1-5 Linear Scale	Current	1 Month Ago	2 Month Ago	3 Month Ago
(1) BUY	1	1	1	1
(2) OUTPERFORM	0	0	0	0
(3) HOLD	4	3	3	3
(4) UNDERPERFORM	3	4	4	4
(5) SELL	0	0	0	0
No Opinion	0	0	0	0
Mean Rating	3.12	3.25	3.25	3.25

CONSENSUS ESTIMATES ANALYSIS

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

# of Estimates	Mean	High	Low	1 Year Ago
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EARNINGS VS. ESTIMATES

Last Five Estimates
Q4 -0.06
Q3 0.7
Q2 1.05
Q1 -0.13
Q4 -0.12

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PIEDMONT NATURAL GAS COMPANY INC NEWS

More PNY.N News

ANALYST RESEARCH REPORTS

REPORT TITLE	PRICE
Thomson Reuters Stock Report - PIEDMONT NATURAL GAS COMPANY, INC. (PNY.N)	\$25.00
Provider: Thomson Reuters Stock Report	BUY

SALES (In millions)

Year Ending Oct-12	3	1,152.33	1,172.00	1,142.00	1,529.51
Year Ending Oct-13	3	1,218.72	1,243.00	1,200.15	1,540.50

Earnings (per share)

Year Ending Oct-12	7	1.62	1.63	1.60	1.66
Year Ending Oct-13	7	1.77	1.82	1.70	1.77
LT Growth Rate (%)	2	5.35	6.70	4.00	4.90

Trading Report for (PNY). A detailed report, including free correlated market analysis, and updates. Provider: Stock Traders Daily	\$59.00 BUY
PIEDMONT NATURAL GAS CO (PNY) - REPORT FOR ACTIVE TRADERS Provider: Pichala's Reports	\$26.00 BUY
ValuEngine Detailed Valuation Report for PNY Provider: ValuEngine Inc	\$127.00 BUY
PIEDMONT NATURAL GAS CO (PNY) 2-Weeks forecast Provider: Pichala's Reports	\$10.00 BUY

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Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

Estimates vs Actual	Estimate	Actual	Difference	Surprise %
SALES (In millions)				
Quarter Ending Jul-12	188.79	161.12	27.67	14.66
Quarter Ending Apr-12	393.54	308.43	85.11	21.63
Quarter Ending Jan-12	692.91	471.84	221.07	31.90
Quarter Ending Oct-11	200.09	192.01	8.08	4.04
Quarter Ending Jul-11	218.77	197.27	21.50	9.83
Earnings (per share)				
Quarter Ending Jul-12	-0.09	-0.06	0.03	-29.66
Quarter Ending Apr-12	0.72	0.70	0.02	2.29
Quarter Ending Jan-12	1.19	1.05	0.14	11.76
Quarter Ending Oct-11	-0.13	-0.13	0.00	-0.00
Quarter Ending Jul-11	-0.12	-0.12	0.00	-1.40

CONSENSUS ESTIMATES TREND

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

	Current	1 Week Ago	1 Month Ago	2 Month Ago	1 Year Ago
SALES (In millions)					
Year Ending Oct-12	1,152.33	1,152.33	1,152.33	1,216.67	1,529.51
Year Ending Oct-13	1,218.72	1,218.72	1,218.72	1,290.72	1,540.50
Earnings (per share)					
Quarter Ending Oct-12	1.62	1.62	1.61	1.61	1.66
Quarter Ending Oct-13	1.77	1.77	1.78	1.80	1.77

ESTIMATES REVISIONS SUMMARY

	Last Week		Last 4 Weeks	
	Up	Down	Up	Down
Number Of Revisions:				
Revenue				
Year Ending Oct-12	0	0	0	0
Year Ending Oct-13	0	0	0	0
Earnings				
Year Ending Oct-12	0	0	1	0



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Analysts:

Southern Co (SO.N)

Related Topics: [STOCKS](#) [STOCK SCREENER](#) [MARKET DATA](#) [UTILITIES](#) [UTILITIES - ELECTRIC](#)

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SO.N on New York Stock Exchange	Price Change (% chg) \$-0.55 (-1.29%)	Prev Close \$42.77	Day's High \$42.71	Volume 834,441	52-wk High -
42.22 USD 2:35pm EST		Open \$42.54	Day's Low \$42.04	Avg. Vol --	52-wk Low -

SEARCH STOCKS

Enter company name or Symbol

SEARCH

CONSENSUS RECOMMENDATIONS

Consensus Recommendation	Next Earnings (approx.)	Company Fiscal Year End Month	Last Updated
Hold	0.40	December	20 Nov 2012

ANALYST RECOMMENDATIONS AND REVISIONS

1-5 Linear Scale	Current	1 Month Ago	2 Month Ago	3 Month Ago
(1) BUY	2	2	2	2
(2) OUTPERFORM	1	0	0	0
(3) HOLD	15	15	16	16
(4) UNDERPERFORM	2	3	2	2
(5) SELL	1	1	1	1
No Opinion	0	0	0	0
Mean Rating	2.95	3.05	3.00	3.00

EARNINGS VS. ESTIMATES

CONSENSUS ESTIMATES ANALYSIS

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

# of Estimates	Mean	High	Low	1 Year Ago

Last Five Estimates

Q3	1.11
Q2	0.69

SALES (In millions)

Quarter Ending Dec-12	5	4,582.18	6,108.52	3,806.00	3,692.58
Quarter Ending Mar-13	3	3,893.96	4,055.91	3,717.00	3,832.65
Year Ending Dec-12	13	17,667.90	18,942.50	16,840.00	18,664.30
Year Ending Dec-13	14	18,397.20	19,544.90	17,165.00	19,323.20

Earnings (per share)

Quarter Ending Dec-12	13	0.40	0.50	0.33	0.31
Quarter Ending Mar-13	5	0.48	0.48	0.46	0.54
Year Ending Dec-12	19	2.63	2.70	2.55	2.70
Year Ending Dec-13	20	2.79	2.90	2.70	2.86
LT Growth Rate (%)	7	5.24	6.00	4.90	5.84

Q1 0.42

Q4 0.3

Q3 1.07

Future Estimates

Q3 12 0.33

Q2 13 0.46

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SOUTHERN CO NEWS

[Southern Co profit rises, weak economy hits energy sales](#)

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ANALYST RESEARCH REPORTS

REPORT TITLE	PRICE
Thomson Reuters Stock Report - SOUTHERN COMPANY (THE) (SO-N) Provider: Thomson Reuters Stock Report	\$26.00 BUY
Trading Report for (SO). A detailed report, including free correlated market analysis, and updates. Provider: Stock Traders Daily	\$58.00 BUY
SOUTHERN CO (SO) - REPORT FOR ACTIVE TRADERS Provider: Pechala's Reports	\$26.00 BUY
ValueEngine Detailed Valuation Report for SO Provider: ValueEngine, Inc	\$127.00 BUY
Southern Co Provider: Standard & Poor's STARS Report	\$116.00 BUY

More Analyst Research

HISTORICAL SURPRISES

**Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)**

Estimates vs Actual	Estimate	Actual	Difference	Surprise %
SALES (In millions)				
Quarter Ending Sep-12	5,972.88	5,049.00	923.88	15.47
Quarter Ending Jun-12	4,755.54	4,181.00	574.54	12.08
Quarter Ending Mar-12	4,050.80	3,604.00	446.80	11.03
Quarter Ending Dec-11	4,010.24	3,896.00	314.24	7.84
Quarter Ending Sep-11	5,902.21	5,430.00	472.21	8.00
Earnings (per share)				
Quarter Ending Sep-12	1.13	1.11	0.02	1.89
Quarter Ending Jun-12	0.68	0.69	0.01	1.23
Quarter Ending Mar-12	0.46	0.42	0.04	9.27
Quarter Ending Dec-11	0.30	0.30	0.00	1.21
Quarter Ending Sep-11	1.04	1.07	0.03	2.54

CONSENSUS ESTIMATES TREND

**Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)**

	Current	1 Week Ago	1 Month Ago	2 Month Ago	1 Year Ago
SALES (In millions)					
Quarter Ending Dec-12	4,582.18	4,582.48	4,067.32	4,060.55	3,692.58
Quarter Ending Mar-13	3,893.96	3,899.16	4,007.29	4,002.27	3,832.65
Year Ending Dec-12	17,667.90	17,763.40	17,972.00	17,974.60	18,664.30
Year Ending Dec-13	18,397.20	18,469.90	18,699.50	18,702.60	19,323.20
Earnings (per share)					
Quarter Ending Dec-12	0.40	0.40	0.39	0.39	0.31
Quarter Ending Mar-13	0.48	0.48	0.48	0.48	0.54
Quarter Ending Dec-12	2.63	2.63	2.65	2.65	2.70
Quarter Ending Dec-13	2.79	2.80	2.82	2.82	2.86



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Analysts:

Vectren Corp (VVC.N)

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VVC.N on New York Stock Exchange	Price Change (% chg) \$0.19 (+0.66%)	Prev Close \$28.78	Day's High \$29.08	Volume 54,878	52-wk High \$30.75
28.97 USD 1:01pm EDT		Open \$28.75	Day's Low \$28.67	Avg. Vol 288,573	52-wk Low \$27.01

SEARCH STOCKS

Enter company name or Symbol

SEARCH

CONSENSUS RECOMMENDATIONS

Consensus Recommendation	Next Earnings (approx.)	Company Fiscal Year End Month	Last Updated
Hold	0.52	December	15 Oct 2012

ANALYST RECOMMENDATIONS AND REVISIONS

1-5 Linear Scale	Current	1 Month Ago	2 Month Ago	3 Month Ago
(1) BUY	1	1	1	0
(2) OUTPERFORM	0	0	0	0
(3) HOLD	6	6	6	6
(4) UNDERPERFORM	0	0	0	0
(5) SELL	0	0	0	0
No Opinion	1	1	1	1
Mean Rating	2.71	2.71	2.71	3.00

CONSENSUS ESTIMATES ANALYSIS

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

# of Estimates	Mean	High	Low	1 Year Ago



EARNINGS VS. ESTIMATES

Last Five Estimates

Q3	0.31	▼
Q2	0.82	▼

SALES (In millions)					
Quarter Ending Dec-12	2	608.05	630.00	586.10	--
Quarter Ending Mar-13	1	639.20	639.20	639.20	--
Year Ending Dec-12	5	2,247.71	2,332.00	2,160.10	2,207.60
Year Ending Dec-13	5	2,349.27	2,498.00	2,283.00	2,631.50
Earnings (per share)					
Quarter Ending Dec-12	5	0.52	0.66	0.42	0.67
Quarter Ending Mar-13	1	0.73	0.73	0.73	--
Year Ending Dec-12	7	1.75	1.85	1.66	1.90
Year Ending Dec-13	7	1.89	1.99	1.78	1.97
LT Growth Rate (%)	2	5.00	5.00	5.00	5.57

Q1 0.68

Q4 0.43

Q3 0.18

Future Estimates

Q3 12 0.42

Q2 13 0.73

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VECTREN CORP NEWS

» More VVC.N News

ANALYST RESEARCH REPORTS

REPORT TITLE	PRICE
VVC: Due Diligence Review: Forensic Earnings and Valuation Provider: New Constructs, LLC	\$25.00 BUY
Trading Report for (VVC). A detailed report, including free correlated market analysis, and updates. Provider: Stock Traders Daily	\$68.00 BUY
VECTREN CP (VVC) - REPORT FOR ACTIVE TRADERS Provider: Poshala's Reports	\$26.00 BUY
Wright investors Service Comprehensive Report for Vectren Corporation Provider: Wright Reports	\$472.00 BUY
VECTREN CP (VVC) 2-weeks forecast Provider: Poshala's Reports	\$10.00 BUY

» More Analyst Research

HISTORICAL SURPRISES

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

Estimates vs Actual	Estimate	Actual	Difference	Surprise %
SALES (In millions)				
Quarter Ending Jun-12	498.57	470.60	27.97	5.61
Quarter Ending Mar-12	668.58	604.60	63.98	9.57
Quarter Ending Dec-11	648.59	627.40	21.18	3.27
Quarter Ending Sep-11	425.82	539.40	113.58	26.67
Quarter Ending Jun-11	414.00	475.80	61.80	14.93
Earnings (per share)				
Quarter Ending Jun-12	0.23	0.31	0.08	33.97
Quarter Ending Mar-12	0.61	0.82	0.01	1.64
Quarter Ending Dec-11	0.58	0.56	0.02	3.68
Quarter Ending Sep-11	0.30	0.43	0.13	43.33
Quarter Ending Jun-11	0.12	0.18	0.06	55.17

CONSENSUS ESTIMATES TREND

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

	Current	1 Week Ago	1 Month Ago	2 Month Ago	1 Year Ago
SALES (In millions)					
Quarter Ending Dec-12	608.05	608.05	608.05	608.05	--
Quarter Ending Mar-13	639.20	639.20	639.20	639.20	--
Year Ending Dec-12	2,247.71	2,247.71	2,247.71	2,256.64	2,207.60
Year Ending Dec-13	2,349.27	2,349.27	2,349.27	2,348.52	2,631.50
Earnings (per share)					
Quarter Ending Dec-12	0.52	0.52	0.52	0.52	0.67
Quarter Ending Mar-13	0.73	0.73	0.73	0.73	--
Quarter Ending Dec-12	1.75	1.75	1.75	1.76	1.90
Quarter Ending Dec-13	1.89	1.89	1.89	1.80	1.97



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Analysts:

WGL Holdings Inc (WGL.N)

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WGL.N on New York Stock Exchange	Price Change (% chg) \$-0.21 (-0.66%)	Prev Close \$37.27	Day's High \$37.18	Volume 58,089	52-wk High -
37.06USD 2:15pm EST		Open \$37.11	Day's Low \$36.81	Avg. Vol -	52-wk Low -

SEARCH STOCKS

Enter company name or Symbol

SEARCH

CONSENSUS RECOMMENDATIONS

Consensus Recommendation	Next Earnings (approx.)	Company Fiscal Year End Month	Last Updated
Hold	1.07	September	20 Nov 2012



ANALYST RECOMMENDATIONS AND REVISIONS

1-5 Linear Scale	Current	1 Month Ago	2 Month Ago	3 Month Ago
(1) BUY	2	1	1	1
(2) OUTPERFORM	1	2	2	2
(3) HOLD	2	1	1	1
(4) UNDERPERFORM	3	4	4	4
(5) SELL	0	0	0	0
No Opinion	0	0	0	0
Mean Rating	2.75	3.00	3.00	3.00

EARNINGS VS. ESTIMATES

Last Five Estimates	
Q4	-0.1
Q3	0.08
Q2	1.58
Q1	1.13
Q4	-0.28
Future Estimates	
Q4 12	0.92
Q3 13	1.42

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CONSENSUS ESTIMATES ANALYSIS

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

# of Estimates	Mean	High	Low	1 Year Ago
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WGL HOLDINGS INC NEWS

[TEXT-Fitch affirms WGL Holdings and Washington Gas Light Co ratings](#)

[More WGL.N News](#)

SALES (In millions)

Quarter Ending Dec-12	3	746.74	752.36	738.41	860.82
Quarter Ending Mar-13	3	868.78	875.00	863.68	1,100.23
Year Ending Sep-12	6	2,479.22	2,555.00	2,457.52	--
Year Ending Sep-13	6	2,599.58	2,821.04	2,522.50	2,936.83
Year Ending Sep-14	3	2,592.23	2,646.21	2,554.95	3,131.37
Earnings (per share)					
Quarter Ending Dec-12	4	1.07	1.15	0.92	--
Quarter Ending Mar-13	4	1.57	1.65	1.42	--
Year Ending Sep-12	8	2.50	2.56	2.43	--
Year Ending Sep-13	8	2.55	2.65	2.40	2.55
Year Ending Sep-14	6	2.69	2.80	2.55	2.78
LT Growth Rate (%)	1	5.60	5.60	5.60	4.20

ANALYST RESEARCH REPORTS

REPORT TITLE	PRICE
Thomson Reuters Stock Report - WGL HOLDINGS INCORPORATED (WGL-N) Provider: Thomson Reuters Stock Report	\$25.00 BUY
WASHINGTON GAS LIGHT CO (WGL) - REPORT FOR ACTIVE TRADERS Provider: Reuters Reports	\$25.00 BUY
WGL Holdings Provider: Standard & Poor's STARS Report	\$116.00 BUY
WASHINGTON GAS LIGHT CO (WGL) 2-Weeks Forecast Provider: Pechala's Reports	\$10.00 BUY
WGL Holdings Inc: Business description, financial summary, 3yr and interim financials, key statistics/ratios and historical ratio analysis. Provider: Reuters Investment Profile	\$20.00 BUY
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HISTORICAL SURPRISES

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

Estimates vs Actual	Estimate	Actual	Difference	Surprise %
SALES (In millions)				
Quarter Ending Sep-12	455.65	419.78	35.86	7.87
Quarter Ending Jun-12	504.10	438.33	65.77	13.05
Quarter Ending Mar-12	1,050.98	839.44	211.53	20.13
Quarter Ending Dec-11	870.84	727.76	142.88	16.41
Quarter Ending Sep-11	473.27	448.12	25.14	5.31
Earnings (per share)				
Quarter Ending Sep-12	-0.24	-0.10	0.14	-58.57
Quarter Ending Jun-12	0.01	0.08	0.07	700.00
Quarter Ending Mar-12	1.65	1.58	0.07	4.50
Quarter Ending Dec-11	1.12	1.13	0.00	0.44
Quarter Ending Sep-11	-0.34	-0.26	0.08	-23.84

CONSENSUS ESTIMATES TREND

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

	Current	1 Week Ago	1 Month Ago	2 Month Ago	1 Year Ago
SALES (In millions)					
Quarter Ending Dec-12	746.74	743.93	743.93	743.93	860.82
Quarter Ending Mar-13	868.78	865.67	865.67	865.67	1,100.23
Year Ending Sep-12	2,479.22	--	--	--	--
Year Ending Sep-13	2,599.58	2,617.81	2,617.81	2,617.81	2,936.83
Year Ending Sep-14	2,592.23	2,565.24	2,565.24	2,565.24	3,131.37
Earnings (per share)					
Quarter Ending Dec-12	1.07	1.11	1.09	1.09	--
Quarter Ending Mar-13	1.57	1.66	1.67	1.67	--



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Analysts:

Wisconsin Energy Corp (WEC.N)

Related Topics: STOCKS STOCK SCREENER MARKET DATA UTILITIES UTILITIES - ELECTRIC

OVERVIEW NEWS KEY DEVELOPMENTS PEOPLE CHARTS FINANCIALS OPTIONS ANALYSTS RESEARCH PULSE

WEC.N on New York Stock Exchange	Price Change (% chg) -\$0.24 (-0.66%)	Prev Close \$36.67	Day's High \$36.72	Volume 182,687	52-wk High \$41.48
36.43USD 2:18pm EST		Open \$36.72	Day's Low \$36.23	Avg. Vol 1,579,818	52-wk Low \$31.30

SEARCH STOCKS

Enter company name or Symbol

SEARCH

CONSENSUS RECOMMENDATIONS

Consensus Recommendation	Next Earnings (approx.)	Company Fiscal Year End Month	Last Updated
Hold	0.42	December	20 Nov 2012

ANALYST RECOMMENDATIONS AND REVISIONS

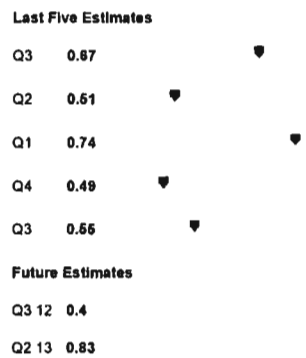
1-5 Linear Scale	Current	1 Month Ago	2 Month Ago	3 Month Ago
(1) BUY	1	1	1	1
(2) OUTPERFORM	3	2	2	2
(3) HOLD	12	13	13	13
(4) UNDERPERFORM	2	2	2	1
(5) SELL	0	0	0	1
No Opinion	0	0	0	0
Mean Rating	2.83	2.89	2.89	2.94

CONSENSUS ESTIMATES ANALYSIS

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

# of Estimates	Mean	High	Low	1 Year Ago
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EARNINGS VS. ESTIMATES



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WISCONSIN ENERGY CORP NEWS

Fitoh affirms ratings for Wisconsin Energy Corp. and subsidiaries; outlook stable

TEXT-S&P revises Wisconsin Energy Corp outlook to positive

SALES (In millions)

Quarter Ending Dec-12	4	1,133.40	1,265.92	1,024.00	--
Quarter Ending Mar-13	2	1,327.28	1,337.10	1,317.46	--
Year Ending Dec-12	12	4,534.28	5,596.38	4,090.00	4,769.78
Year Ending Dec-13	12	4,707.05	5,724.28	4,021.00	4,872.42

Earnings (per share)

Quarter Ending Dec-12	10	0.42	0.46	0.40	0.59
Quarter Ending Mar-13	3	0.84	0.85	0.83	--
Year Ending Dec-12	17	2.33	2.38	2.25	2.50
Year Ending Dec-13	18	2.41	2.51	2.35	2.39
LT Growth Rate (%)	6	6.55	11.20	5.00	8.06

[Wisconsin Energy Etm Road coal plant back](#)

[» More WEC.N News](#)

ANALYST RESEARCH REPORTS

REPORT TITLE	PRICE
Thomson Reuters Stock Report - WISCONSIN ENERGY CORPORATION (WEC-N) Provider: Thomson Reuters Stock Report	\$25.00 BUY
Trading Report for (WEC). A detailed report, including free correlated market analysis, and updates. Provider: Stock Traders Only	\$58.00 BUY
WISCONSIN ENERGY CORP (WEC) - REPORT FOR ACTIVE TRADERS Provider: Pechala's Reports	\$26.00 BUY
ValuEngine Detailed Valuation Report for WEC Provider: ValuEngine Inc.	\$127.00 BUY
Wisconsin Energy Corp Provider: Standard & Poor's STARS Report	\$116.00 BUY

HISTORICAL SURPRISES

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

Estimates vs Actual	Estimate	Actual	Difference	Surprise %
SALES (In millions)				
Quarter Ending Sep-12	1,060.30	1,039.30	21.00	1.98
Quarter Ending Jun-12	988.86	944.70	44.16	4.47
Quarter Ending Mar-12	1,283.19	1,191.20	91.99	7.17
Quarter Ending Dec-11	1,099.04	1,113.30	14.26	1.30
Quarter Ending Sep-11	1,066.88	1,052.80	14.08	1.32
Earnings (per share)				
Quarter Ending Sep-12	0.57	0.67	0.10	16.68
Quarter Ending Jun-12	0.44	0.51	0.07	15.44
Quarter Ending Mar-12	0.73	0.74	0.01	1.02
Quarter Ending Dec-11	0.48	0.49	0.01	2.08
Quarter Ending Sep-11	0.53	0.55	0.02	3.42

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CONSENSUS ESTIMATES TREND

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

	Current	1 Week Ago	1 Month Ago	2 Month Ago	1 Year Ago
SALES (In millions)					
Quarter Ending Dec-12	1,133.40	1,133.40	1,160.59	1,160.59	--
Quarter Ending Mar-13	1,327.28	1,327.28	1,309.06	1,309.06	--
Year Ending Dec-12	4,534.28	4,534.28	4,616.22	4,616.22	4,769.78
Year Ending Dec-13	4,707.05	4,707.05	4,763.35	4,763.35	4,872.42
Earnings (per share)					
Quarter Ending Dec-12	0.42	0.43	0.51	0.51	0.59
Quarter Ending Mar-13	0.84	0.84	0.79	0.79	--
Quarter Ending Dec-12	2.33	2.34	2.31	2.31	2.50
Quarter Ending Dec-13	2.41	2.41	2.40	2.40	2.39



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Analysts:

Xcel Energy Inc (XEL.N)

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- RESEARCH
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XEL.N on New York Stock Exchange	Price Change (% chg) -\$0.01 (-0.04%)	Prev Close \$26.14	Day's High \$26.21	Volume 238,734	52-wk High --
26.13USD 2:15pm EST		Open \$26.17	Day's Low \$26.00	Avg. Vol --	52-wk Low --

SEARCH STOCKS

Enter company name or Symbol

SEARCH

CONSENSUS RECOMMENDATIONS

Consensus Recommendation	Next Earnings (approx.)	Company Fiscal Year End Month	Last Updated
Outperform	0.28	December	20 Nov 2012

ANALYST RECOMMENDATIONS AND REVISIONS

1-5 Linear Scale	Current	1 Month Ago	2 Month Ago	3 Month Ago
(1) BUY	3	3	3	3
(2) OUTPERFORM	3	3	3	3
(3) HOLD	12	11	11	11
(4) UNDERPERFORM	0	1	1	1
(5) SELL	0	0	0	0
No Opinion	0	0	0	0
Mean Rating	2.50	2.56	2.58	2.56



Walmart acceso total

EARNINGS VS. ESTIMATES

CONSENSUS ESTIMATES ANALYSIS

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

# of Estimates	Mean	High	Low	1 Year Ago

Last Five Estimates

Q3	0.78
Q2	0.38

SALES (In millions)

Quarter Ending Dec-12	5	2,988.02	3,874.27	2,455.90	2,730.56
Quarter Ending Mar-13	4	2,671.25	2,852.00	2,399.35	2,962.63
Year Ending Dec-12	12	10,700.20	11,471.00	10,033.00	11,118.30
Year Ending Dec-13	13	11,116.10	11,876.00	10,411.20	11,556.20

Earnings (per share)

Quarter Ending Dec-12	9	0.28	0.31	0.26	0.31
Quarter Ending Mar-13	5	0.42	0.46	0.36	0.51
Year Ending Dec-12	17	1.80	1.85	1.75	1.82
Year Ending Dec-13	18	1.89	1.92	1.85	1.91
LT Growth Rate (%)	8	4.88	7.60	1.90	5.36

Q1 0.38

Q4 0.29

Q3 0.69

Future Estimates

Q3 12 0.28

Q2 13 0.366

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XCEL ENERGY INC NEWS

[TEXT-Fitch affirms Xcel Energy, subsidiaries ratings](#)

[New Issue-Northern States Power sells \\$100 mln notes](#)

[New Issue-Northern States Power sells \\$800 mln in 2 parts](#)

[Xcel restarts TX Harrington 1 after pre-summer work](#)

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HISTORICAL SURPRISES

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

Estimates vs Actual	Estimate	Actual	Difference	Surprise %
SALES (In millions)				
Quarter Ending Sep-12	3,032.12	2,724.34	307.78	10.15
Quarter Ending Jun-12	2,502.70	2,274.67	228.03	9.11
Quarter Ending Mar-12	2,594.14	2,578.08	16.07	0.62
Quarter Ending Dec-11	2,781.77	2,568.41	213.36	7.67
Quarter Ending Sep-11	2,897.30	2,831.60	65.70	2.27
Earnings (per share)				
Quarter Ending Sep-12	0.73	0.78	0.05	7.47
Quarter Ending Jun-12	0.36	0.38	0.02	6.38
Quarter Ending Mar-12	0.37	0.38	0.01	1.58
Quarter Ending Dec-11	0.30	0.29	0.01	3.17
Quarter Ending Sep-11	0.85	0.89	0.04	5.47

ANALYST RESEARCH REPORTS

REPORT TITLE	PRICE
Thomson Reuters Stock Report - XCEL ENERGY INC. (XEL-N) Provider: Thomson Reuters Stock Report	\$25.00 BUY
Trading Report for (XEL): A detailed report, including true correlated market analysis, and updates. Provider: Stock Traders Daily	\$68.00 BUY
XCEL ENERGY INC (XEL) - REPORT FOR ACTIVE TRADERS Provider: Rechara's Reports	\$26.00 BUY
ValueEngine Detailed Valuation Report for XEL Provider: ValueEngine Inc	\$127.00 BUY
Xcel Energy Provider: Standard & Poor's STAR3 Report	\$118.00 BUY

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CONSENSUS ESTIMATES TREND

Sales and Profit Figures in US Dollar (USD)
Earnings and Dividend Figures in US Dollar (USD)

	Current	1 Week Ago	1 Month Ago	2 Month Ago	1 Year Ago
SALES (In millions)					
Quarter Ending Dec-12	2,988.02	2,988.02	2,694.40	2,694.24	2,730.56
Quarter Ending Mar-13	2,671.25	2,671.25	2,661.91	2,661.91	2,962.63
Year Ending Dec-12	10,700.20	10,695.50	10,691.30	10,691.10	11,118.30
Year Ending Dec-13	11,116.10	11,116.20	11,165.20	11,165.00	11,556.20
Earnings (per share)					
Quarter Ending Dec-12	0.28	0.28	0.32	0.32	0.31
Quarter Ending Mar-13	0.42	0.42	0.41	0.41	0.51
Quarter Ending Dec-12	1.80	1.79	1.77	1.77	1.82
Quarter Ending Dec-13	1.89	1.89	1.89	1.89	1.91

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Agil Resources Inc: (NYSE: GAS)

ZACKS RANK: 3-HOLD

\$40.09 ▲0.30 (0.75%) **VOLUME 162,984** DEC 11 12:50 PM ET

Detailed Estimates

Get Detailed Estimates for: Enter Symbol

Current Quarter Estimate	1.05
Next Quarter Estimate	1.39
Current Year Estimate	2.66
Next Year Estimate	3.00
Expected Earnings Growth	4.40%
Expected Sales Growth	1.36%
Next Earnings Report Date	02-20-2013
EPS Last Quarter	0.22
Last Quarter EPS Surprise	-59.09%
EPS (Trailing 12 Mos.)	2.42
PE (Forward)	14.98
ABR	2.57

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GAS PREMIUM RESEARCH

Zacks Rank Short-Term: 1-3 Months **3**
Zacks #1 Rank Strong Buys **HOL**

Zacks Recommendation Long-Term: 6+ Months
All Outperform Rated Stocks **PREMIU**

Zacks Industry Rank **PREMIU**

Target Price **PREMIU**

Equity Research Report
Updated as of 11/20/2012 **PREMIU**

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PREMIUM RESEARCH: INDUSTRY ANALYSIS

Top Peers	Symbol	Zacks Rank
AGL RESOURCES	GAS	
CHESAPEAKE UTIL	CPK	
DELTA NAT GAS	DGAS	
LACLEDE GRP INC	LG	
NATL FUEL GAS	NFG	
SOUTH JERSEY IN	SJI	
SOUTHWEST GAS	SWX	
SOUTHWESTRN ENE	SWN	
UGI CORP	UGI	
VECTREN CORP	VVC	

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EARNINGS GROWTH ESTIMATES

	GAS	IND	S&P
Current Qtr (12/2012)	20.31	NA	N.
Next Qtr (03/2013)	19.83	NA	N.
Current Year (12/2011)	-9.10	-3.00	5.0
Next Year (12/2012)	12.90	13.50	7.2

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Past 5 Years			2.00	4.00		3.2
Next 5 Years			4.40	8.50		N.
PE			14.90	15.40		14.0
PEG Ratio			3.39	1.81		N.

DETAILED EARNINGS ESTIMATES

	Current Qtr (12/2012)	Next Qtr (03/2013)	Current Year (12/2012)	Next Year (12/2013)
Zacks Consensus Estimate	1.05	1.39	2.66	3.0
# of Estimates	6	2	7	
Most Recent Consensus	1.04	ND	2.59	2.8
High Estimate	1.17	1.53	2.70	3.1
Low Estimate	0.94	1.25	2.59	2.8
Year ago EPS	0.87	1.16	2.92	2.6
Year over Year Growth Est.	20.31%	19.83%	-9.05%	12.87%


AGREEMENT - ESTIMATE REVISIONS

	Current Qtr (12/2012)	Next Qtr (12/2012)	Current Year (12/2012)	Next Year (12/2013)
Up Last 7 Days	0	0	0	
Up Last 30 Days	1	1	0	
Up Last 60 Days	0	4	2	
Down Last 7 Days	0	0	0	
Down Last 30 Days	0	0	2	
Down Last 60 Days	1	1	4	

MAGNITUDE - CONSENSUS ESTIMATE TREND

	Current Qtr (12/2012)	Next Qtr (03/2013)	Current Year (12/2012)	Next Year (12/2013)
Current	1.05	1.39	2.66	3.0
7 Days Ago	1.05	1.39	2.66	3.0
30 Days Ago	0.99	1.35	2.67	3.0
60 Days Ago	0.96	1.45	2.66	3.0
90 Days Ago	0.96	1.45	2.66	3.0

UPSIDE - MOST ACCURATE ESTIMATE VERSUS ZACKS CONSENSUS

	Current Qtr (12/2012)	Next Qtr (03/2013)	Current Year (12/2012)	Next Year (12/2013)
Most Accurate Estimate	1.12	1.53	2.65	N.
Zacks Consensus Estimate	1.05	1.39	2.66	3.0
Earnings ESP 	6.67%	10.07%	-0.38%	N.

SURPRISE - REPORTED EARNINGS HISTORY

	Current Qtr (09/2012)	Next Qtr (06/2012)	Current Year (03/2012)	Next Year (12/2011)	Average Surprise
Reported	0.09	0.30	1.16	0.87	N.
Estimate	0.22	0.28	1.32	0.92	N.
Difference	-0.13	0.02	-0.16	-0.05	-0.0
Surprise	-59.09%	7.14%	-12.12%	-5.43%	-17.38%

[Earnings Transcript for GAS from 11/01/2012](#)

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Allete Inc: (NYSE: ALE)

ZACKS RANK: 4-SELL

\$42.20 ▲0.04 (0.10%) VOLUME 119,970 JAN 03 02:11 PM ET

Detailed Estimates

Get Detailed Estimates for: Enter Symbol

Current Quarter Estimate	0.75
Next Quarter Estimate	0.81
Current Year Estimate	2.57
Next Year Estimate	2.73
Expected Earnings Growth	5.50%
Expected Sales Growth	3.99%
Next Earnings Report Date	02-13-2013
EPS Last Quarter	0.75
Last Quarter EPS Surprise	6.85%
EPS (Trailing 12 Mos.)	2.36
PE (Forward)	15.47
ABR	1.50

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ALE PREMIUM RESEARCH

Zacks Rank Short-Term: 1-3 Months **4** **SELL**
Zacks #1 Rank Strong Buys

Zacks Recommendation Long-Term: 6+ Months
All Outperform Rated Stocks **PREMIUM**

Zacks Industry Rank **PREMIUM**

Target Price **PREMIUM**

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PREMIUM RESEARCH: INDUSTRY ANALYSIS

Top Peers	Symbol	Zacks Rank
ALLETE INC	ALE	
HUANENG POWER	HNP	
PIKE ELECTRIC	PIKE	
ALLIANT ENGY CP	LNT	
AVISTA CORP	AVA	
BLACK HILLS COR	BKH	
CALPINE CORP	CPN	
DOMINION RES VA	D	
EDISON INTL	EIX	
EDP SA-SPON ADR	EDPFY	

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EARNINGS GROWTH ESTIMATES

	ALE	IND	S&P
Current Qtr (12/2012)	41.19	NA	N
Next Qtr (03/2013)	22.73	NA	N
Current Year (12/2011)	NA	1.40	5.2
Next Year (12/2012)	8.30	6.10	6.6

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Past 5 Years				NA	8.70
Next 5 Years				5.50	5.00
PE				15.50	12.30
PEG Ratio				2.81	2.46

DETAILED EARNINGS ESTIMATES

	Current Qtr (12/2012)	Next Qtr (03/2013)	Current Year (12/2012)	Next Year (12/2013)
Zacks Consensus Estimate	0.75	0.81	2.57	2.7
# of Estimates	6	3	6	
Most Recent Consensus	0.72	0.78	2.55	2.7
High Estimate	0.77	0.86	2.60	2.7
Low Estimate	0.72	0.78	2.55	2.7
Year ago EPS	0.53	0.66	2.65	2.5
Year over Year Growth Est.	41.19%	22.73%	-2.89%	5.93%


AGREEMENT - ESTIMATE REVISIONS

	Current Qtr (12/2012)	Next Qtr (12/2012)	Current Year (12/2012)	Next Year (12/2013)
Up Last 7 Days	0	0	0	
Up Last 30 Days	0	1	0	
Up Last 60 Days	0	2	3	
Down Last 7 Days	0	0	0	
Down Last 30 Days	0	0	0	
Down Last 60 Days	0	1	1	





MAGNITUDE - CONSENSUS ESTIMATE TREND

	Current Qtr (12/2012)	Next Qtr (03/2013)	Current Year (12/2012)	Next Year (12/2013)
Current	0.75	0.81	2.57	2.7
7 Days Ago	0.75	0.81	2.57	2.7
30 Days Ago	0.75	0.81	2.58	2.7
60 Days Ago	0.76	0.82	2.57	2.8
90 Days Ago	0.77	0.81	2.56	2.8

UPSIDE - MOST ACCURATE ESTIMATE VERSUS ZACKS CONSENSUS

	Current Qtr (12/2012)	Next Qtr (03/2013)	Current Year (12/2012)	Next Year (12/2013)
Most Accurate Estimate	0.74	0.79	2.55	2.7
Zacks Consensus Estimate	0.75	0.81	2.57	2.7
Earnings ESP 	-1.33%	-2.47%	-0.78%	0.00%

SURPRISE - REPORTED EARNINGS HISTORY

	Current Qtr (09/2012)	Next Qtr (06/2012)	Current Year (03/2012)	Next Year (12/2011)	Average Surprise
Reported	0.78	0.39	0.66	0.53	N
Estimate	0.73	0.37	0.77	0.57	N
Difference	0.05	0.02	-0.11	-0.04	-0.0
Surprise	6.85% 	5.41% 	-14.29% 	-7.02% 	-2.26%

[Earnings Transcript for ALE from 10/31/2012](#)

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THE END OF THE "MADE-IN-CHINA" ERA

The 21st century industrial revolution has already begun. All because of an incredible invention that's made in America. *Business Insider* calls it "the next trillion dollar industry." *The Economist* compares its impact to the steam engine and the printing press. And technology experts — like the guys who brought you the BMW 3-series, the F-35 fighter jet, and Amazon.com — think it could be "bigger than the internet." A new investment video reveals the impossible (but real) technology that could make you impossibly rich. Watch it now, before the skeptics or Wall Street wise up and start looking for their piece of the action. [Click here to see the surprise ending](#)

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Alliant Energy Corp: (NYSE: LNT)

ZACKS RANK: 2-BUY

\$44.80 ▲0.17 (0.38%) VOLUME 131,324 DEC 11 12:49 PM ET

Detailed Estimates

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Current Quarter Estimate	0.59
Next Quarter Estimate	0.59
Current Year Estimate	2.98
Next Year Estimate	3.13
Expected Earnings Growth	6.12%
Expected Sales Growth	-0.95%
Next Earnings Report Date	02-08-2013
EPS Last Quarter	1.30
Last Quarter EPS Surprise	3.08%
EPS (Trailing 12 Mos.)	2.93
PE (Forward)	15.00
ABR	1.60

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LNT PREMIUM RESEARCH

Zacks Rank Short-Term: 1-3 Months **2**
Zacks #1 Rank Strong Buys **BL**

Zacks Recommendation Long-Term: 6+ Months
All Outperform Rated Stocks **PREMIU**

Zacks Industry Rank **PREMIU**

Target Price **PREMIU**

Equity Research Report
Updated as of 11/26/2012 **PREMIU**

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Top Peers	Symbol	Zacks Rank
ALLIANT ENGY CP	LNT	
CEMIG SA -ADR	CIG	
PIKE ELECTRIC	PIKE	
BLACK HILLS COR	BKH	
CHINA RES POWER	CRPJY	
CONSOL EDISON	ED	
DTE ENERGY CO	DTE	
EMPIRE DISTRICT	EDE	
GENON ENERGY	GEN	
IDACORP INC	IDA	

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EARNINGS GROWTH ESTIMATES

	LNT	IND	S&P
Current Qtr (12/2012)	15.69	NA	N.
Next Qtr (03/2013)	18.00	NA	N.
Current Year (12/2011)	7.80	-1.20	5.0
Next Year (12/2012)	5.20	8.80	7.2

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Past 5 Years				6.30		4.20		3.2
Next 5 Years				6.10		5.20		N
PE				15.00		11.20		14.0
PEG Ratio				2.45		2.15		N

DETAILED EARNINGS ESTIMATES

	Current Qtr (12/2012)	Next Qtr (03/2013)	Current Year (12/2012)	Next Year (12/2013)
Zacks Consensus Estimate	0.59	0.59	2.98	3.1
# of Estimates	4	2	10	1
Most Recent Consensus	0.58	0.68	2.99	3.1
High Estimate	0.62	0.68	3.05	3.2
Low Estimate	0.56	0.50	2.85	3.0
Year ago EPS	0.51	0.50	2.76	2.9
Year over Year Growth Est.	15.69%	18.00%	7.79%	5.21%


AGREEMENT - ESTIMATE REVISIONS

	Current Qtr (12/2012)	Next Qtr (12/2012)	Current Year (12/2012)	Next Year (12/2013)
Up Last 7 Days	0	0	0	
Up Last 30 Days	0	0	4	
Up Last 60 Days	0	1	4	
Down Last 7 Days	0	0	0	
Down Last 30 Days	1	0	0	
Down Last 60 Days	1	1	0	





MAGNITUDE - CONSENSUS ESTIMATE TREND

	Current Qtr (12/2012)	Next Qtr (03/2013)	Current Year (12/2012)	Next Year (12/2013)
Current	0.59	0.59	2.98	3.1
7 Days Ago	0.59	0.59	2.98	3.1
30 Days Ago	0.60	0.50	2.96	3.1
60 Days Ago	0.58	0.50	2.96	3.1
90 Days Ago	0.58	0.50	2.95	3.1

UPSIDE - MOST ACCURATE ESTIMATE VERSUS ZACKS CONSENSUS

	Current Qtr (12/2012)	Next Qtr (03/2013)	Current Year (12/2012)	Next Year (12/2013)
Most Accurate Estimate	0.58	0.68	2.97	3.1
Zacks Consensus Estimate	0.59	0.59	2.98	3.1
Earnings ESP 	-1.70%	15.25%	-0.34%	-0.32%

SURPRISE - REPORTED EARNINGS HISTORY

	Current Qtr (09/2012)	Next Qtr (06/2012)	Current Year (03/2012)	Next Year (12/2011)	Average Surprise
Reported	1.34	0.58	0.50	0.51	N
Estimate	1.30	0.45	0.64	0.56	N
Difference	0.04	0.13	-0.14	-0.05	-0.0
Surprise	3.08% 	28.89% 	-21.87% 	-8.93% 	0.29%

[Earnings Transcript for LNT from 11/09/2012](#)

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Atmos Energy Corp: (NYSE: ATO)

ZACKS RANK: 3-HOLD

\$35.99 ▲0.34 (0.95%) VOLUME 97,802 DEC 11 12:52 PM ET

Detailed Estimates

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Current Quarter Estimate	0.75
Next Quarter Estimate	1.40
Current Year Estimate	2.47
Next Year Estimate	2.59
Expected Earnings Growth	6.00%
Expected Sales Growth	-13.28%
Next Earnings Report Date	02-05-2013
EPS Last Quarter	0.09
Last Quarter EPS Surprise	55.56%
EPS (Trailing 12 Mos.)	2.35
PE (Forward)	14.45
ABR	2.57

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Zacks Rank Short-Term: 1-3 Months **3**
Zacks #1 Rank Strong Buys **HOL**

Zacks Recommendation Long-Term: 6+ Months
All Outperform Rated Stocks **PREMIU**

Zacks Industry Rank **PREMIU**

Target Price **PREMIU**

Equity Research Report
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Top Peers	Symbol	Zacks Rank
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CHESAPEAKE UTIL	CPK	3
DELTA NAT GAS	DGAS	3
LACLEDE GRP INC	LG	3
NATL FUEL GAS	NFG	3
SOUTH JERSEY IN	SJI	3
SOUTHWEST GAS	SWX	3
SOUTHWESTRN ENE	SWN	3
UGI CORP	UGI	3
VECTREN CORP	VVC	3

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EARNINGS GROWTH ESTIMATES

	ATO	IND	S&P
Current Qtr (12/2012)	27.05	NA	N
Next Qtr (03/2013)	9.77	NA	N
Current Year (09/2012)	1.90	-3.00	5.0
Next Year (09/2013)	5.00	13.50	7.2

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Past 5 Years				4.00		4.00		3.2
Next 5 Years				6.00		8.50		N.
PE				14.50		15.40		14.0
PEG Ratio				2.41		1.81		N.

DETAILED EARNINGS ESTIMATES

	Current Qtr (12/2012)	Next Qtr (03/2013)	Current Year (09/2013)	Next Year (09/2014)
Zacks Consensus Estimate	0.75	1.40	2.47	2.5
# of Estimates	4	4	7	
Most Recent Consensus	0.90	1.32	2.43	2.6
High Estimate	0.84	1.51	2.50	2.7
Low Estimate	0.68	1.30	2.42	2.5
Year ago EPS	0.61	1.28	2.42	2.4
Year over Year Growth Est.	23.77%	9.38%	1.95%	5.05%

AGREEMENT - ESTIMATE REVISIONS

	Current Qtr (12/2012)	Next Qtr (12/2012)	Current Year (09/2013)	Next Year (09/2014)
Up Last 7 Days	0	0	0	
Up Last 30 Days	0	0	1	
Up Last 60 Days	0	0	0	
Down Last 7 Days	0	0	0	
Down Last 30 Days	0	0	1	
Down Last 60 Days	1	0	0	

MAGNITUDE - CONSENSUS ESTIMATE TREND

	Current Qtr (12/2012)	Next Qtr (03/2013)	Current Year (09/2013)	Next Year (09/2014)
Current	0.78	1.41	2.47	2.5
7 Days Ago	0.78	1.41	2.47	2.5
30 Days Ago	0.76	1.42	2.47	2.6
60 Days Ago	0.84	1.51	2.48	2.6
90 Days Ago	0.84	1.51	2.48	2.5

UPSIDE - MOST ACCURATE ESTIMATE VERSUS ZACKS CONSENSUS

	Current Qtr (12/2012)	Next Qtr (03/2013)	Current Year (09/2013)	Next Year (09/2014)
Most Accurate Estimate	0.79	1.39	2.44	2.5
Zacks Consensus Estimate	0.78	1.41	2.47	2.5
Earnings ESP	1.28%	-1.42%	-1.22%	-0.77%

SURPRISE - REPORTED EARNINGS HISTORY

	Current Qtr (09/2012)	Next Qtr (06/2012)	Current Year (03/2012)	Next Year (12/2011)	Average Surprise
Reported	0.14	0.32	1.28	0.61	N.
Estimate	0.09	0.16	1.43	0.85	N.
Difference	0.05	0.16	-0.15	-0.24	-0.0
Surprise	55.56%	100.00%	-10.49%	-28.24%	29.21%

[Earnings Transcript for ATO from 11/15/2012](#)

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Consolidated Edison Inc: (NYSE: ED)

ZACKS RANK: 3-HOLD

\$56.51 ▲0.44 (0.79%) **VOLUME 1,010,643** DEC 11 12:54 PM ET

Detailed Estimates

Get Detailed Estimates for:

Current Quarter Estimate	0.74
Next Quarter Estimate	1.00
Current Year Estimate	3.78
Next Year Estimate	3.85
Expected Earnings Growth	3.29%
Expected Sales Growth	-1.47%
Next Earnings Report Date	01-17-2013
EPS Last Quarter	1.38
Last Quarter EPS Surprise	3.62%
EPS (Trailing 12 Mos.)	3.84
PE (Forward)	14.83
ABR	2.97

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Zacks Rank Short-Term: 1-3 Months **3** **HOL**
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Zacks Recommendation Long-Term: 6+ Months
 All Outperform Rated Stocks **PREMIU**

Zacks Industry Rank **PREMIU**

Target Price **PREMIU**

Equity Research Report
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Top Peers	Symbol	Zacks Rank
CONSOL EDISON	ED	
CEMIG SA -ADR	CIG	
PIKE ELECTRIC	PIKE	
ALLIANT ENGY CP	LNT	
BLACK HILLS COR	BKH	
CHINA RES POWER	CRPJY	
DTE ENERGY CO	DTE	
EMPIRE DISTRICT	EDE	
GENON ENERGY	GEN	
IDACORP INC	IDA	

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EARNINGS GROWTH ESTIMATES

	ED	IND	S&P
Current Qtr (12/2012)	-0.68	NA	N
Next Qtr (03/2013)	6.91	NA	N
Current Year (12/2011)	4.50	-1.20	5.0
Next Year (12/2012)	1.80	8.80	7.2

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Past 5 Years					2.80				4.20	3.2
Next 5 Years					3.30				5.20	N
PE					14.80				11.20	14.0
PEG Ratio					4.50				2.15	N

DETAILED EARNINGS ESTIMATES

	Current Qtr (12/2012)	Next Qtr (03/2013)	Current Year (12/2012)	Next Year (12/2013)
Zacks Consensus Estimate	0.74	1.00	3.78	3.8
# of Estimates	8	2	13	1
Most Recent Consensus	0.75	ND	3.80	3.8
High Estimate	0.79	1.02	3.83	3.9
Low Estimate	0.66	0.99	3.72	3.7
Year ago EPS	0.74	0.94	3.62	3.7
Year over Year Growth Est.	-0.68%	6.91%	4.46%	1.77%

AGREEMENT - ESTIMATE REVISIONS

	Current Qtr (12/2012)	Next Qtr (12/2012)	Current Year (12/2012)	Next Year (12/2013)
Up Last 7 Days	0	0	0	
Up Last 30 Days	0	0	1	
Up Last 60 Days	1	0	5	
Down Last 7 Days	0	0	0	
Down Last 30 Days	2	2	1	
Down Last 60 Days	0	4	1	

MAGNITUDE - CONSENSUS ESTIMATE TREND

	Current Qtr (12/2012)	Next Qtr (03/2013)	Current Year (12/2012)	Next Year (12/2013)
Current	0.74	1.00	3.78	3.8
7 Days Ago	0.74	1.00	3.78	3.8
30 Days Ago	0.75	1.10	3.78	3.8
60 Days Ago	0.78	1.10	3.76	3.8
90 Days Ago	0.78	1.12	3.76	3.8

UPSIDE - MOST ACCURATE ESTIMATE VERSUS ZACKS CONSENSUS

	Current Qtr (12/2012)	Next Qtr (03/2013)	Current Year (12/2012)	Next Year (12/2013)
Most Accurate Estimate	0.74	1.00	3.79	3.8
Zacks Consensus Estimate	0.74	1.00	3.78	3.8
Earnings ESP	0.00%	0.00%	0.27%	-1.04%

SURPRISE - REPORTED EARNINGS HISTORY

	Current Qtr (09/2012)	Next Qtr (06/2012)	Current Year (03/2012)	Next Year (12/2011)	Average Surprise
Reported	1.43	0.73	0.94	0.74	N
Estimate	1.38	0.59	1.04	0.71	N
Difference	0.05	0.14	-0.10	0.03	0.0
Surprise	3.62%	23.73%	-9.62%	4.23%	5.49%

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Integrys Energy Group Inc: (NYSE: TEG)

ZACKS RANK: 3-HOLD

\$53.57 ▲0.10 (0.19%) **VOLUME 67,235** DEC 11 12:53 PM ET

Detailed Estimates

Get Detailed Estimates for: Enter Symbol

Current Quarter Estimate	0.93
Next Quarter Estimate	1.63
Current Year Estimate	3.26
Next Year Estimate	3.44
Expected Earnings Growth	5.33%
Expected Sales Growth	-24.80%
Next Earnings Report Date	03-05-2013
EPS Last Quarter	0.38
Last Quarter EPS Surprise	44.74%
EPS (Trailing 12 Mos.)	3.37
PE (Forward)	16.39
ABR	3.00

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TEG PREMIUM RESEARCH

Zacks Rank Short-Term: 1-3 Months **3**
Zacks #1 Rank Strong Buys **HOL**

Zacks Recommendation Long-Term: 6+ Months
All Outperform Rated Stocks **PREMIU**

Zacks Industry Rank **PREMIU**

Target Price **PREMIU**

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PREMIUM RESEARCH: INDUSTRY ANALYSIS

Top Peers	Symbol	Zacks Rank
INTEGRYS ENERGY	TEG	
CEMIG SA -ADR	CIG	
PIKE ELECTRIC	PIKE	
ALLIANT ENGY CP	LNT	
BLACK HILLS COR	BKH	
CHINA RES POWER	CRPJY	
CONSOL EDISON	ED	
DTE ENERGY CO	DTE	
EMPIRE DISTRICT	EDE	
GENON ENERGY	GEN	

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EARNINGS GROWTH ESTIMATES

	TEG	IND	S&P
Current Qtr (12/2012)	-8.42	NA	N
Next Qtr (03/2013)	5.38	NA	N
Current Year (12/2011)	-2.80	-1.20	5.0
Next Year (12/2012)	4.80	8.80	7.2

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Past 5 Years					0.80			4.20	3.2
Next 5 Years					5.30			5.20	N
PE					16.20			11.20	14.0
PEG Ratio					3.05			2.15	N

DETAILED EARNINGS ESTIMATES

	Current Qtr (12/2012)	Next Qtr (03/2013)	Current Year (12/2012)	Next Year (12/2013)
Zacks Consensus Estimate	0.93	1.63	3.26	3.4
# of Estimates	4	3	6	
Most Recent Consensus	0.93	1.65	3.25	3.4
High Estimate	0.95	1.69	3.30	3.5
Low Estimate	0.89	1.60	3.15	3.4
Year ago EPS	1.01	1.55	3.38	3.2
Year over Year Growth Est.	-8.42%	5.38%	-3.45%	5.50%

AGREEMENT - ESTIMATE REVISIONS

	Current Qtr (12/2012)	Next Qtr (12/2012)	Current Year (12/2012)	Next Year (12/2013)
Up Last 7 Days	0	0	0	
Up Last 30 Days	0	0	0	
Up Last 60 Days	1	3	5	
Down Last 7 Days	0	0	0	
Down Last 30 Days	0	0	0	
Down Last 60 Days	0	0	0	

MAGNITUDE - CONSENSUS ESTIMATE TREND

	Current Qtr (12/2012)	Next Qtr (03/2013)	Current Year (12/2012)	Next Year (12/2013)
Current	0.93	1.63	3.29	3.4
7 Days Ago	0.93	1.63	3.29	3.4
30 Days Ago	0.93	1.63	3.29	3.4
60 Days Ago	0.89	1.63	3.09	3.4
90 Days Ago	0.89	1.63	3.09	3.4

UPSIDE - MOST ACCURATE ESTIMATE VERSUS ZACKS CONSENSUS

	Current Qtr (12/2012)	Next Qtr (03/2013)	Current Year (12/2012)	Next Year (12/2013)
Most Accurate Estimate	0.93	1.65	3.28	3.4
Zacks Consensus Estimate	0.93	1.63	3.29	3.4
Earnings ESP	0.00%	1.23%	-0.30%	0.29%

SURPRISE - REPORTED EARNINGS HISTORY

	Current Qtr (09/2012)	Next Qtr (06/2012)	Current Year (03/2012)	Next Year (12/2011)	Average Surprise
Reported	0.55	0.26	1.55	1.01	N
Estimate	0.38	0.39	1.57	0.97	N
Difference	0.17	-0.13	-0.02	0.04	0.0
Surprise	44.74%	-33.33%	-1.27%	4.12%	3.57%

[Earnings Transcript for TEG from 11/06/2012](#)

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Northwest Natural Gas: (NYSE: NWN)

ZACKS RANK: 3-HOLD

\$44.53 ▲0.54 (1.23%) **VOLUME 58,818** DEC 11 12:51 PM ET

Detailed Estimates

Get Detailed Estimates for:

Current Quarter Estimate	1.12
Next Quarter Estimate	1.51
Current Year Estimate	2.36
Next Year Estimate	2.51
Expected Earnings Growth	4.17%
Expected Sales Growth	-6.66%
Next Earnings Report Date	03-05-2013
EPS Last Quarter	-0.31
Last Quarter EPS Surprise	6.45%
EPS (Trailing 12 Mos.)	2.36
PE (Forward)	18.67
ABR	3.13

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Zacks Rank Short-Term: 1-3 Months **3**
 Zacks #1 Rank Strong Buys **HOLD**

Zacks Recommendation Long-Term: 6+ Months
 All Outperform Rated Stocks **PREMIUM**

Zacks Industry Rank **PREMIUM**

Target Price **PREMIUM**

Equity Research Report
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Top Peers	Symbol	Zacks Rank
NORTHWEST NAT G	NWN	
CHESAPEAKE UTIL	CPK	
DELTA NAT GAS	DGAS	
LACLEDE GRP INC	LG	
NATL FUEL GAS	NFG	
SOUTH JERSEY IN	SJI	
SOUTHWEST GAS	SWX	
SOUTHWESTRN ENE	SWN	
UGI CORP	UGI	
VECTREN CORP	VVC	

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EARNINGS GROWTH ESTIMATES

	NWN	IND	S&P
Current Qtr (12/2012)	2.39	NA	N.
Next Qtr (03/2013)	0.00	NA	N.
Current Year (12/2011)	-7.60	-3.00	5.0
Next Year (12/2012)	6.40	13.50	7.2

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Past 5 Years	1.30		4.00		3.20	
Next 5 Years	4.20		8.50		NA	
PE	18.40		15.40		14.00	
PEG Ratio	4.43		1.81		NA	

DETAILED EARNINGS ESTIMATES

	Current Qtr (12/2012)	Next Qtr (03/2013)	Current Year (12/2012)	Next Year (12/2013)
Zacks Consensus Estimate	1.12	1.51	2.36	2.51
# of Estimates	5	3	5	7
Most Recent Consensus	1.06	1.46	2.34	2.39
High Estimate	1.19	1.55	2.40	2.70
Low Estimate	1.06	1.46	2.30	2.39
Year ago EPS	1.09	1.51	2.55	2.36
Year over Year Growth Est.	2.39%	0.00%	-7.61%	6.42%


AGREEMENT - ESTIMATE REVISIONS

	Current Qtr (12/2012)	Next Qtr (12/2012)	Current Year (12/2012)	Next Year (12/2013)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	0	2	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	1	2	0	1
Down Last 60 Days	0	4	3	6

MAGNITUDE - CONSENSUS ESTIMATE TREND

	Current Qtr (12/2012)	Next Qtr (03/2013)	Current Year (12/2012)	Next Year (12/2013)
Current	1.12	1.51	2.36	2.51
7 Days Ago	1.12	1.51	2.36	2.51
30 Days Ago	1.14	1.54	2.36	2.53
60 Days Ago	1.17	1.64	2.43	2.64
90 Days Ago	1.17	1.64	2.43	2.64

UPSIDE - MOST ACCURATE ESTIMATE VERSUS ZACKS CONSENSUS

	Current Qtr (12/2012)	Next Qtr (03/2013)	Current Year (12/2012)	Next Year (12/2013)
Most Accurate Estimate	1.06	1.49	2.37	2.42
Zacks Consensus Estimate	1.12	1.51	2.36	2.51
Earnings ESP 	-5.36%	-1.33%	0.42%	-3.59%

SURPRISE - REPORTED EARNINGS HISTORY

	Current Qtr (09/2012)	Next Qtr (06/2012)	Current Year (03/2012)	Next Year (12/2011)	Average Surprise
Reported	-0.29	0.05	1.51	1.09	NA
Estimate	-0.31	0.15	1.51	1.05	NA
Difference	0.02	-0.10	0.00	0.04	-0.01
Surprise	6.45%▲	-66.67%▼	0.00%▲	3.81%▲	-18.80%▼

[Earnings Transcript for NWN from 11/06/2012](#)

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Piedmont Natural Gas Co Inc: (NYSE: PNY)

ZACKS RANK: 4-SELL

\$32.07 ▲0.54 (1.71%) VOLUME 69,917 DEC 11 12:53 PM ET

Detailed Estimates

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Current Quarter Estimate	-0.07
Next Quarter Estimate	1.13
Current Year Estimate	1.61
Next Year Estimate	1.72
Expected Earnings Growth	5.23%
Expected Sales Growth	-10.26%
Next Earnings Report Date	12-14-2012
EPS Last Quarter	-0.07
Last Quarter EPS Surprise	33.33%
EPS (Trailing 12 Mos.)	1.56
PE (Forward)	18.31
ABR	3.14

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Zacks Rank Short-Term: 1-3 Months **4 SELL**
Zacks #1 Rank Strong Buys

Zacks Recommendation Long-Term: 6+ Months
All Outperform Rated Stocks **PREMIUM**

Zacks Industry Rank **PREMIUM**

Target Price **PREMIUM**

Equity Research Report
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Top Peers	Symbol	Zacks Rank
PIEDMONT NAT GA	PNY	4 SELL
CHESAPEAKE UTIL	CPK	4 SELL
DELTA NAT GAS	DGAS	4 SELL
LACLEDE GRP INC	LG	4 SELL
NATL FUEL GAS	NFG	4 SELL
SOUTH JERSEY IN	SJI	4 SELL
SOUTHWEST GAS	SWX	4 SELL
SOUTHWESTRN ENE	SWN	4 SELL
UGI CORP	UGI	4 SELL
VECTREN CORP	VVC	4 SELL

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EARNINGS GROWTH ESTIMATES

	PNY	IND	S&P
Current Qtr (10/2012)	44.87	NA	N
Next Qtr (01/2013)	7.62	NA	N
Current Year (10/2011)	NA	-3.00	5.0
Next Year (10/2012)	8.30	13.50	7.2

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Past 5 Years				NA	4.00
Next 5 Years				5.20	8.50
PE				18.20	15.40
PEG Ratio				3.48	1.81

DETAILED EARNINGS ESTIMATES

	Current Qtr (10/2012)	Next Qtr (01/2013)	Current Year (10/2012)	Next Year (10/2013)
Zacks Consensus Estimate	-0.07	1.13	1.61	1.7
# of Estimates	6	2	7	
Most Recent Consensus	ND	ND	ND	1.7
High Estimate	-0.06	1.16	1.63	1.7
Low Estimate	-0.09	1.10	1.58	1.7
Year ago EPS	-0.13	1.05	1.57	1.6
Year over Year Growth Est.	44.87%	7.62%	2.73%	6.77%


AGREEMENT - ESTIMATE REVISIONS

	Current Qtr (10/2012)	Next Qtr (10/2012)	Current Year (10/2012)	Next Year (10/2013)
Up Last 7 Days	0	0	0	
Up Last 30 Days	0	0	0	
Up Last 60 Days	1	0	1	
Down Last 7 Days	0	1	0	
Down Last 30 Days	0	1	0	
Down Last 60 Days	0	0	0	





MAGNITUDE - CONSENSUS ESTIMATE TREND

	Current Qtr (10/2012)	Next Qtr (01/2013)	Current Year (10/2012)	Next Year (10/2013)
Current	-0.07	1.13	1.61	1.7
7 Days Ago	-0.07	1.14	1.61	1.7
30 Days Ago	-0.07	1.14	1.61	1.7
60 Days Ago	-0.07	1.18	1.61	1.7
90 Days Ago	-0.08	1.18	1.59	1.7

UPSIDE - MOST ACCURATE ESTIMATE VERSUS ZACKS CONSENSUS

	Current Qtr (10/2012)	Next Qtr (01/2013)	Current Year (10/2012)	Next Year (10/2013)
Most Accurate Estimate	NA	1.16	NA	1.7
Zacks Consensus Estimate	-0.07	1.13	1.61	1.7
Earnings ESP 	NA	2.66%	NA	1.16%

SURPRISE - REPORTED EARNINGS HISTORY

	Current Qtr (07/2012)	Next Qtr (04/2012)	Current Year (01/2012)	Next Year (10/2011)	Average Surprise
Reported	-0.06	0.70	1.05	-0.13	N
Estimate	-0.09	0.72	1.19	-0.13	N
Difference	0.03	-0.02	-0.14	0.00	-0.0
Surprise	33.33% 	-2.78% 	-11.76% 	0.00% 	6.26%

[Earnings Transcript for PNY from 09/10/2012](#)

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Southern Co: (NYSE: SO)

ZACKS RANK: 3-HOLD

\$43.71 ▲0.03 (0.06%) VOLUME 1,943,481 DEC 11 12:56 PM ET

Detailed Estimates

Get Detailed Estimates for: Enter Symbol

Current Quarter Estimate	0.40
Next Quarter Estimate	0.47
Current Year Estimate	2.62
Next Year Estimate	2.79
Expected Earnings Growth	5.22%
Expected Sales Growth	1.86%
Next Earnings Report Date	01-23-2013
EPS Last Quarter	1.14
Last Quarter EPS Surprise	-2.63%
EPS (Trailing 12 Mos.)	2.52
PE (Forward)	16.65
ABR	3.06

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SO PREMIUM RESEARCH

Zacks Rank Short-Term: 1-3 Months **3**
Zacks #1 Rank Strong Buys **HOL**

Zacks Recommendation Long-Term: 6+ Months
All Outperform Rated Stocks **PREMIU**

Zacks Industry Rank **PREMIU**

Target Price **PREMIU**

Equity Research Report
Updated as of 11/6/2012 **PREMIU**

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PREMIUM RESEARCH: INDUSTRY ANALYSIS

Top Peers	Symbol	Zacks Rank
SOUTHN COMPANY	SO	
CEMIG SA -ADR	CIG	
PIKE ELECTRIC	PIKE	
ALLIANT ENGY CP	LNT	
BLACK HILLS COR	BKH	
CHINA RES POWER	CRPJY	
CONSOL EDISON	ED	
DTE ENERGY CO	DTE	
EMPIRE DISTRICT	EDE	
GENON ENERGY	GEN	

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EARNINGS GROWTH ESTIMATES

	SO	IND	S&P
Current Qtr (12/2012)	32.73	NA	N.
Next Qtr (03/2013)	11.90	NA	N.
Current Year (12/2011)	2.10	-1.20	5.0
Next Year (12/2012)	6.20	8.80	7.2

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	Subscribe	Free Trial	Sign In	SO	Get Quote	IND	Search Keyword	S&P
Past 5 Years					3.40		4.20	3.2
Next 5 Years					5.20		5.20	N.
PE					16.70		11.20	14.0
PEG Ratio					3.20		2.15	N.

DETAILED EARNINGS ESTIMATES

	Current Qtr (12/2012)	Next Qtr (03/2013)	Current Year (12/2012)	Next Year (12/2013)
Zacks Consensus Estimate	0.40	0.47	2.62	2.7
# of Estimates	11	4	17	1
Most Recent Consensus	0.39	0.46	2.62	2.7
High Estimate	0.50	0.48	2.70	2.9
Low Estimate	0.33	0.46	2.55	2.7
Year ago EPS	0.30	0.42	2.57	2.6
Year over Year Growth Est.	32.73%	11.90%	2.06%	6.21%


AGREEMENT - ESTIMATE REVISIONS

	Current Qtr (12/2012)	Next Qtr (12/2012)	Current Year (12/2012)	Next Year (12/2013)
Up Last 7 Days	0	0	0	
Up Last 30 Days	1	0	1	
Up Last 60 Days	1	4	2	
Down Last 7 Days	0	0	0	
Down Last 30 Days	1	2	2	
Down Last 60 Days	3	1	8	





MAGNITUDE - CONSENSUS ESTIMATE TREND

	Current Qtr (12/2012)	Next Qtr (03/2013)	Current Year (12/2012)	Next Year (12/2013)
Current	0.40	0.47	2.62	2.7
7 Days Ago	0.40	0.47	2.62	2.7
30 Days Ago	0.40	0.48	2.63	2.7
60 Days Ago	0.39	0.49	2.65	2.8
90 Days Ago	0.39	0.49	2.65	2.8

UPSIDE - MOST ACCURATE ESTIMATE VERSUS ZACKS CONSENSUS

	Current Qtr (12/2012)	Next Qtr (03/2013)	Current Year (12/2012)	Next Year (12/2013)
Most Accurate Estimate	0.40	0.47	2.60	2.7
Zacks Consensus Estimate	0.40	0.47	2.62	2.7
Earnings ESP 	0.00%	0.00%	-0.76%	-0.72%

SURPRISE - REPORTED EARNINGS HISTORY

	Current Qtr (09/2012)	Next Qtr (06/2012)	Current Year (03/2012)	Next Year (12/2011)	Average Surprise
Reported	1.11	0.69	0.42	0.30	N.
Estimate	1.14	0.68	0.46	0.29	N.
Difference	-0.03	0.01	-0.04	0.01	-0.0
Surprise	-2.63% 	1.47% 	-8.70% 	3.45% 	-1.60%

[Earnings Transcript for SO from 11/05/2012](#)

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Vectren Corp: (NYSE: VVC)

\$29.76 ▲0.20 (0.68%) **VOLUME 91,073** DEC 11 12:55 PM ET **ZACKS RANK: 2-BUY**

Detailed Estimates

Get Detailed Estimates for: Enter Symbol

Current Quarter Estimate	0.44
Next Quarter Estimate	0.69
Current Year Estimate	1.85
Next Year Estimate	1.95
Expected Earnings Growth	5.00%
Expected Sales Growth	-1.68%
Next Earnings Report Date	02-13-2013
EPS Last Quarter	0.35
Last Quarter EPS Surprise	37.14%
EPS (Trailing 12 Mos.)	1.97
PE (Forward)	15.94
ABR	2.71

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VVC PREMIUM RESEARCH

Zacks Rank Short-Term: 1-3 Months ▲ **2** BL

Zacks Recommendation Long-Term: 6+ Months All Outperform Rated Stocks **PREMIUM**

Zacks Industry Rank **PREMIUM**

Target Price **PREMIUM**

Equity Research Report Updated as of 11/27/2012 **PREMIUM**

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PREMIUM RESEARCH: INDUSTRY ANALYSIS

Top Peers	Symbol	Zacks Rank
VECTREN CORP	VVC	▲
CHESAPEAKE UTIL	CPK	▲
DELTA NAT GAS	DGAS	▲
LACLEDE GRP INC	LG	▲
NATL FUEL GAS	NFG	▲
SOUTH JERSEY IN	SJI	▲
SOUTHWEST GAS	SWX	▲
SOUTHWESTRN ENE	SWN	▲
UGI CORP	UGI	▲
AGL RESOURCES	GAS	▲

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EARNINGS GROWTH ESTIMATES

	VVC	IND	S&P
Current Qtr (12/2012)	-21.87	NA	N
Next Qtr (03/2013)	11.29	NA	N
Current Year (12/2011)	7.20	-3.00	5.0
Next Year (12/2012)	4.90	13.50	7.2

	VVC	Subscribe	Free Trial	Sign In	S&P	Get Quote or Search Keyword
Past 5 Years	-0.30		4.00		3.20	
Next 5 Years	5.00		8.50		NA	
PE	15.90		15.40		14.00	
PEG Ratio	3.19		1.81		NA	

DETAILED EARNINGS ESTIMATES

	Current Qtr (12/2012)	Next Qtr (03/2013)	Current Year (12/2012)	Next Year (12/2013)
Zacks Consensus Estimate	0.44	0.69	1.85	1.95
# of Estimates	4	2	5	7
Most Recent Consensus	0.45	ND	1.85	1.90
High Estimate	0.48	0.73	1.90	2.15
Low Estimate	0.38	0.65	1.80	1.85
Year ago EPS	0.56	0.62	1.73	1.85
Year over Year Growth Est.	-21.87%	11.29%	7.17%	4.95%

AGREEMENT - ESTIMATE REVISIONS

	Current Qtr (12/2012)	Next Qtr (12/2012)	Current Year (12/2012)	Next Year (12/2013)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	1
Up Last 60 Days	0	1	5	3
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	1	3	0	1

MAGNITUDE - CONSENSUS ESTIMATE TREND

	Current Qtr (12/2012)	Next Qtr (03/2013)	Current Year (12/2012)	Next Year (12/2013)
Current	0.44	0.69	1.85	1.95
7 Days Ago	0.44	0.69	1.85	1.95
30 Days Ago	0.44	0.69	1.86	1.94
60 Days Ago	0.48	0.73	1.75	1.91
90 Days Ago	0.48	0.73	1.75	1.91

UPSIDE - MOST ACCURATE ESTIMATE VERSUS ZACKS CONSENSUS

	Current Qtr (12/2012)	Next Qtr (03/2013)	Current Year (12/2012)	Next Year (12/2013)
Most Accurate Estimate	NA	NA	1.85	1.90
Zacks Consensus Estimate	0.44	0.69	1.85	1.95
Earnings ESP	NA	NA	0.00%	-2.56%

SURPRISE - REPORTED EARNINGS HISTORY

	Current Qtr (09/2012)	Next Qtr (06/2012)	Current Year (03/2012)	Next Year (12/2011)	Average Surprise
Reported	0.48	0.31	0.62	0.56	NA
Estimate	0.35	0.23	0.59	0.56	NA
Difference	0.13	0.08	0.03	0.00	0.08
Surprise	37.14%▲	34.78%▲	5.08%▲	0.00%▲	25.67%▲

[Earnings Transcript for VVC from 11/06/2012](#)

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Wgl Holdings Inc: (NYSE: WGL)

ZACKS RANK: 3-HOLD

\$39.35 ▲0.46 (1.18%) VOLUME 135,213 DEC 11 12:55 PM ET

Detailed Estimates

Get Detailed Estimates for: Enter Symbol

Current Quarter Estimate	1.05
Next Quarter Estimate	1.55
Current Year Estimate	2.46
Next Year Estimate	2.66
Expected Earnings Growth	5.25%
Expected Sales Growth	0.54%
Next Earnings Report Date	02-08-2013
EPS Last Quarter	-0.24
Last Quarter EPS Surprise	58.33%
EPS (Trailing 12 Mos.)	2.69
PE (Forward)	15.80
ABR	2.43

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WGL PREMIUM RESEARCH

Zacks Rank Short-Term: 1-3 Months **3**
Zacks #1 Rank Strong Buys **HOL**

Zacks Recommendation Long-Term: 6+ Months
All Outperform Rated Stocks **PREMIU**

Zacks Industry Rank **PREMIU**

Target Price **PREMIU**

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PREMIUM RESEARCH: INDUSTRY ANALYSIS

Top Peers	Symbol	Zacks Rank
WGL HLDGS INC	WGL	▲
CHESAPEAKE UTIL	CPK	▲
DELTA NAT GAS	DGAS	▲
LACLEDE GRP INC	LG	▲
NATL FUEL GAS	NFG	▲
SOUTH JERSEY IN	SJI	▲
SOUTHWEST GAS	SWX	▲
SOUTHWESTRN ENE	SWN	▲
UGI CORP	UGI	▲
VECTREN CORP	VVC	▲

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EARNINGS GROWTH ESTIMATES

	WGL	IND	S&P
Current Qtr (12/2012)	-7.08	NA	N
Next Qtr (03/2013)	-1.69	NA	N
Current Year (09/2012)	-8.10	-3.00	5.0
Next Year (09/2013)	8.00	13.50	7.2

	WGL	Subscribe	Free Trial	Sign In	S&P	Get Quote or Search Keyword
Past 5 Years	4.70		4.00		3.20	
Next 5 Years	5.30		8.50		NA	
PE	15.80		15.40		14.00	
PEG Ratio	3.01		1.81		NA	

DETAILED EARNINGS ESTIMATES

	Current Qtr (12/2012)	Next Qtr (03/2013)	Current Year (09/2013)	Next Year (09/2014)
Zacks Consensus Estimate	1.05	1.55	2.46	2.66
# of Estimates	3	3	5	7
Most Recent Consensus	1.01	1.47	2.45	2.62
High Estimate	1.12	1.64	2.50	2.75
Low Estimate	1.01	1.47	2.44	2.55
Year ago EPS	1.13	1.58	2.68	2.46
Year over Year Growth Est.	-7.08%	-1.69%	-8.13%	7.98%

AGREEMENT - ESTIMATE REVISIONS

	Current Qtr (12/2012)	Next Qtr (12/2012)	Current Year (09/2013)	Next Year (09/2014)
Up Last 7 Days	0	0	1	0
Up Last 30 Days	0	0	0	1
Up Last 60 Days	0	0	0	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	1	1	5	1
Down Last 60 Days	1	1	0	5

MAGNITUDE - CONSENSUS ESTIMATE TREND

	Current Qtr (12/2012)	Next Qtr (03/2013)	Current Year (09/2013)	Next Year (09/2014)
Current	1.05	1.55	2.46	2.66
7 Days Ago	1.07	1.51	2.45	2.66
30 Days Ago	1.11	1.66	2.61	2.73
60 Days Ago	1.09	1.67	2.61	2.72
90 Days Ago	1.05	1.66	2.60	2.72

UPSIDE - MOST ACCURATE ESTIMATE VERSUS ZACKS CONSENSUS

	Current Qtr (12/2012)	Next Qtr (03/2013)	Current Year (09/2013)	Next Year (09/2014)
Most Accurate Estimate	1.05	1.55	2.46	2.64
Zacks Consensus Estimate	1.05	1.55	2.46	2.66
Earnings ESP	0.00%	0.00%	0.00%	-0.75%

SURPRISE - REPORTED EARNINGS HISTORY

	Current Qtr (09/2012)	Next Qtr (06/2012)	Current Year (03/2012)	Next Year (12/2011)	Average Surprise
Reported	-0.10	0.08	1.58	1.13	NA
Estimate	-0.24	0.00	1.65	1.13	NA
Difference	0.14	0.08	-0.07	0.00	0.05
Surprise	58.33%	NA	-4.24%	0.00%	27.05%

[Earnings Transcript for WGL from 11/16/2012](#)

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Wisconsin Energy Corp: (NYSE: WEC)

ZACKS RANK: 2-BUY

\$37.66 ▲0.09 (0.24%) VOLUME 386,035 DEC 11 12:57 PM ET

Detailed Estimates

Get Detailed Estimates for: Enter Symbol

Current Quarter Estimate	0.42
Next Quarter Estimate	0.84
Current Year Estimate	2.32
Next Year Estimate	2.40
Expected Earnings Growth	5.42%
Expected Sales Growth	0.03%
Next Earnings Report Date	02-07-2013
EPS Last Quarter	0.57
Last Quarter EPS Surprise	17.54%
EPS (Trailing 12 Mos.)	2.41
PE (Forward)	16.19
ABR	2.54

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WEC PREMIUM RESEARCH

Zacks Rank Short-Term: 1-3 Months **2**
Zacks #1 Rank Strong Buys

Zacks Recommendation Long-Term: 6+ Months
All Outperform Rated Stocks **PREMIUM**

Zacks Industry Rank **PREMIUM**

Target Price **PREMIUM**

Equity Research Report
Updated as of 09/17/2012 **PREMIUM**

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Top Peers	Symbol	Zacks Rank
WISC ENERGY CP	WEC	
CEMIG SA -ADR	CIG	
PIKE ELECTRIC	PIKE	
ALLIANT ENGY CP	LNT	
BLACK HILLS COR	BKH	
CHINA RES POWER	CRPJY	
CONSOL EDISON	ED	
DTE ENERGY CO	DTE	
EMPIRE DISTRICT	EDE	
GENON ENERGY	GEN	

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EARNINGS GROWTH ESTIMATES

	WEC	IND	S&P
Current Qtr (12/2012)	-13.52	NA	N.
Next Qtr (03/2013)	13.51	NA	N.
Current Year (12/2011)	6.40	-1.20	5.0
Next Year (12/2012)	3.40	8.80	7.2

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Past 5 Years					10.70		4.20	3.2
Next 5 Years					5.40		5.20	N
PE					16.30		11.20	14.0
PEG Ratio					3.01		2.15	N

DETAILED EARNINGS ESTIMATES

	Current Qtr (12/2012)	Next Qtr (03/2013)	Current Year (12/2012)	Next Year (12/2013)
Zacks Consensus Estimate	0.42	0.84	2.32	2.4
# of Estimates	8	2	5	1
Most Recent Consensus	0.41	0.85	2.34	2.4
High Estimate	0.46	0.85	2.33	2.5
Low Estimate	0.40	0.83	2.31	2.3
Year ago EPS	0.49	0.74	2.18	2.3
Year over Year Growth Est.	-13.52%	13.51%	6.42%	3.45%


AGREEMENT - ESTIMATE REVISIONS

	Current Qtr (12/2012)	Next Qtr (12/2012)	Current Year (12/2012)	Next Year (12/2013)
Up Last 7 Days	0	0	0	
Up Last 30 Days	0	0	0	
Up Last 60 Days	1	0	8	
Down Last 7 Days	0	0	0	
Down Last 30 Days	2	0	0	
Down Last 60 Days	0	7	1	

MAGNITUDE - CONSENSUS ESTIMATE TREND

	Current Qtr (12/2012)	Next Qtr (03/2013)	Current Year (12/2012)	Next Year (12/2013)
Current	0.42	0.84	2.32	2.4
7 Days Ago	0.42	0.84	2.33	2.4
30 Days Ago	0.44	0.84	2.33	2.4
60 Days Ago	0.51	0.82	2.31	2.3
90 Days Ago	0.51	0.82	2.31	2.3

UPSIDE - MOST ACCURATE ESTIMATE VERSUS ZACKS CONSENSUS

	Current Qtr (12/2012)	Next Qtr (03/2013)	Current Year (12/2012)	Next Year (12/2013)
Most Accurate Estimate	0.43	NA	2.32	2.4
Zacks Consensus Estimate	0.42	0.84	2.32	2.4
Earnings ESP 	2.38%	NA	0.00%	0.00%

SURPRISE - REPORTED EARNINGS HISTORY

	Current Qtr (09/2012)	Next Qtr (06/2012)	Current Year (03/2012)	Next Year (12/2011)	Average Surprise
Reported	0.67	0.51	0.74	0.49	N
Estimate	0.57	0.44	0.73	0.47	N
Difference	0.10	0.07	0.01	0.02	0.0
Surprise	17.54%▲	15.91%▲	1.37%▲	4.26%▲	9.77%

[Earnings Transcript for WEC from 10/31/2012](#)

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Detailed Estimates

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Current Quarter Estimate	0.28
Next Quarter Estimate	0.42
Current Year Estimate	1.80
Next Year Estimate	1.89
Expected Earnings Growth	4.91%
Expected Sales Growth	-0.30%
Next Earnings Report Date	02-07-2013
EPS Last Quarter	0.72
Last Quarter EPS Surprise	8.33%
EPS (Trailing 12 Mos.)	1.83
PE (Forward)	15.10
ABR	2.31

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 All Outperform Rated Stocks **PREMIU**

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Equity Research Report
 Updated as of 12/7/2012 **PREMIU**

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PREMIUM RESEARCH: INDUSTRY ANALYSIS

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XCEL ENERGY INC	XEL	
CEMIG SA -ADR	CIG	
PIKE ELECTRIC	PIKE	
ALLIANT ENGY CP	LNT	
BLACK HILLS COR	BKH	
CHINA RES POWER	CRPJY	
CONSOL EDISON	ED	
DTE ENERGY CO	DTE	
EMPIRE DISTRICT	EDE	
GENON ENERGY	GEN	

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EARNINGS GROWTH ESTIMATES

	XEL	IND	S&P
Current Qtr (12/2012)	-2.68	NA	N
Next Qtr (03/2013)	10.53	NA	N
Current Year (12/2011)	4.80	-1.20	5.0
Next Year (12/2012)	4.90	8.80	7.2

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Past 5 Years				4.90	4.20
Next 5 Years				4.90	5.20
PE				15.00	11.20
PEG Ratio				3.06	2.15

DETAILED EARNINGS ESTIMATES

	Current Qtr (12/2012)	Next Qtr (03/2013)	Current Year (12/2012)	Next Year (12/2013)
Zacks Consensus Estimate	0.28	0.42	1.80	1.8
# of Estimates	9	5	15	1
Most Recent Consensus	0.27	0.36	1.80	1.9
High Estimate	0.31	0.46	1.85	1.9
Low Estimate	0.26	0.36	1.75	1.8
Year ago EPS	0.29	0.38	1.72	1.8
Year over Year Growth Est.	-2.68%	10.53%	4.84%	4.94%

AGREEMENT - ESTIMATE REVISIONS

	Current Qtr (12/2012)	Next Qtr (12/2012)	Current Year (12/2012)	Next Year (12/2013)
Up Last 7 Days	0	0	1	
Up Last 30 Days	0	0	1	
Up Last 60 Days	0	1	10	
Down Last 7 Days	0	0	0	
Down Last 30 Days	0	0	0	
Down Last 60 Days	0	6	0	

MAGNITUDE - CONSENSUS ESTIMATE TREND

	Current Qtr (12/2012)	Next Qtr (03/2013)	Current Year (12/2012)	Next Year (12/2013)
Current	0.28	0.42	1.80	1.8
7 Days Ago	0.28	0.42	1.80	1.8
30 Days Ago	0.28	0.42	1.80	1.8
60 Days Ago	0.32	0.41	1.78	1.8
90 Days Ago	0.32	0.43	1.78	1.8

UPSIDE - MOST ACCURATE ESTIMATE VERSUS ZACKS CONSENSUS

	Current Qtr (12/2012)	Next Qtr (03/2013)	Current Year (12/2012)	Next Year (12/2013)
Most Accurate Estimate	NA	NA	1.80	1.9
Zacks Consensus Estimate	0.28	0.42	1.80	1.8
Earnings ESP	NA	NA	0.00%	0.53%

SURPRISE - REPORTED EARNINGS HISTORY

	Current Qtr (09/2012)	Next Qtr (06/2012)	Current Year (03/2012)	Next Year (12/2011)	Average Surprise
Reported	0.78	0.38	0.38	0.29	N
Estimate	0.72	0.35	0.37	0.30	N
Difference	0.06	0.03	0.01	-0.01	0.0
Surprise	8.33%▲	8.57%▲	2.70%▲	-3.33%▼	4.07%

[Earnings Transcript for XEL from 10/25/2012](#)

Blue Chip Economic Indicators[®]

Top Analysts' Forecasts of the U.S. Economic Outlook for the Year Ahead
Vol. 37, No. 10 October 10, 2012

BLUE CHIP ECONOMIC INDICATORS®

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Blue Chip Economic Indicators® (ISSN: 0193-4600) is published monthly by Aspen Publishers, 76 Ninth Avenue, New York, NY 10011. Printed in the U.S.A.

Subscriptions: \$1045 per year for print or e-mail delivery of 12 monthly issues. \$1239 per year for both print and e-mail delivery of 12 monthly issues. For multiple-copy rates and site-license agreements call Terry Watkins in the U.S. toll free at 888-200-2984 or use 212-740-2976 and 786-216-7699. You may also contact her at:

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Consensus Outlook For GDP Growth In 2013 Retreats Again

Domestic Commentary Consensus forecasts of U.S. economic growth in 2012 and 2013 slipped a bit over the past month, according to our October 3rd-4th survey. The downward adjustment in the consensus forecast of GDP growth this year resulted from a recent downward revision in the government's latest estimate of growth in Q2, coupled with consensus expectations of somewhat softer-than-previously expected growth in the final quarter of 2012. The drop in the consensus forecast of GDP growth in 2013 likely results from increasing concern about the so-called "fiscal cliff" at the end of this year when absent Congressional action, large tax increases and spending reductions are scheduled to occur. Our panelists' estimates of economic growth next year could change considerably more over the next two months depending on the outcome of the November Presidential and Congressional elections and whether or not we see serious negotiations begin that are aimed at largely avoiding the fiscal cliff.

Much of the downward adjustment in consensus expectations about 2013 GDP results from shrinking estimates of growth in nonresidential fixed investment as panelists reduce their forecasts of growth in capital spending and investment in business structures. In contrast, consensus forecasts of residential investment continue to improve. The consensus also continues to predict that car and light truck sales in 2013 will beat the 2012 total by about half a million units, resulting in the strongest sales year since 2007. The trade sector and business inventories are projected to neither add nor subtract much from y/y real GDP growth in 2013, but total government spending and investment will likely contract for a third consecutive year. The consensus still sees relatively benign inflation next year with the change in consumer prices little different than that witnessed in 2012. The consensus forecast of the average unemployment rate in 2013 fell slightly this month, halting a string of recent increases. Moreover, this month's decline might have been larger given the sharper-than-expected decline in September's jobless rate that was reported the day after completion of this month's survey. Nonetheless, the unemployment rate is expected to remain at elevated levels through the end of next year, further declines hindered by still relatively moderate economic growth and an eventual, sustained rebound in the number of people seeking jobs.

The consensus continued this month to predict that real GDP grew 1.7% (saar) last quarter but the forecast of growth in Q4 slipped 0.1 of a percentage point this month to 1.8%. Real GDP grew a downwardly revised 1.3% in Q2, according to the government's third and final estimate, 0.4 of a point less than the second estimate. The Q2 reduction reflected a downward adjustment to the level of business inventories, primarily, but not exclusively due to greater drag from farm inventories resulting from this year's drought, coupled with cuts in the estimated growth of consumer spending on services and an upward adjustment to imports. Growth in private and public construction and exports also was revised down.

Real GDP in Q3 was supported, according to the consensus, by 1.9% (saar) growth in personal consumption expenditures (PCE) versus 1.5% in Q2. Given increased housing starts, residential investment likely posted another double-digit increase last quarter. However, available data on durable goods shipments and private, nonresidential construction, suggest that nonresidential fixed investment registered little if any increase in Q3. The consensus also forecasts that the trade sector subtracted slightly from GDP last quarter. However, that estimate only is based on the availability of July's trade data. In contrast to a month ago, the consensus now predicts that a rebound in business inventories contributed considerably to GDP in Q3. The switch in thinking reflects the government's large downward revision to Q2 inventories, coupled with the higher-than-expected inventory levels reported for July and August that to a degree may reflect an involuntary buildup. Government spending and investment likely continued to subtract from GDP last quarter.

The consensus predicts real PCE growth in Q4 will match the 1.9% advance in Q3. Growth in residential investment also is likely to look similar to that in the preceding quarter. Nonresidential fixed investment will likely bounce back from its Q3 softness, registering low single-digit growth. However, business inventories are expected by the consensus to fall in Q4, hurt by another drought-related decline in farm inventories, coupled with generalized cautiousness about inventory levels as the fiscal cliff is approached at year's end. The consensus forecasts that net exports will add a bit to growth in Q4 but government spending will likely subtract again from GDP.

For all of 2012, the consensus now predicts real GDP will increase 2.1% on a year-over-year basis (y/y) and to grow 1.7% fourth quarter-over-fourth quarter (q4/q4), both 0.1 of a percentage point less than a month ago. In 2013, the consensus now sees y/y real GDP growth of 2.0% and a q4/q4 gain of 2.3%. Please note this month's decline in the consensus forecasts of y/y real GDP growth in 2012 and 2013 resulted from a lowering in consensus forecasts of nominal or current dollar GDP, not increases in expected inflation. Nominal GDP now is expected to register y/y increases of 3.9% both this year and next. The consensus forecasts that real GDP will grow 1.7% (saar) in Q1 of next year, 2.2% in Q2, 2.6% in Q3 and 2.8% in Q4. The forecasts of growth in Q1, Q2 and Q3 each fell 0.1 of a point over the past month.

Economic growth in 2013 is predicted to be supported by a y/y gain in real PCE of 2.0% that is 0.1 of a percentage point stronger than that registered this year. However, if PCE growth next year is to match consensus expectations, consumers may have to tap their savings given that the consensus forecasts real disposable personal income will grow only 1.5%. Nonresidential fixed investment is forecast to grow 5.2% y/y in 2013, 0.4 of a point less than estimated a month ago and 2.6 percentage points smaller than the projected 2012 increase. Consensus forecasts of y/y growth in total industrial production this year and next slipped this month to 3.9% and 2.5%, respectively. The estimated q4/q4 increase in 2012 fell 0.5 of a point to 3.0% this month. However, the predicted 2013 increase rose 0.1 of a point to an identical 3.0%. Housing starts are expected to total 900,000 units in 2013 versus 760,000 in 2012. Both estimates improved slightly over the past month. Unit sales of cars and light trucks are forecast to total 14.8 million units next year versus 14.3 million in 2012, both estimates unchanged from a month ago. The Consumer Price Index still is forecast to register y/y and q4/q4 increases of 2.1% in 2013 versus respective y/y and q4/q4 increases of 2.1% and 1.9% in 2012. The GDP chained price index is forecast to increase 1.8% on a y/y basis in 2013 and 1.9% q4/q4. That compares with predicted y/y and q4/q4 increases of 1.8% in 2012. The unemployment rate is projected to average 8.2% this year and 7.9% in 2013.

International Commentary The consensus still predicts that real GDP will contract 0.5% on a y/y basis in 2012 but projected growth in 2013 slipped another 0.1 of a percentage point this month to just 0.2%. The consensus now forecasts that real GDP in the U.K. will contract by 0.5% this year, 0.2 of a point worse than forecast a month earlier. Growth of 1.1% is foreseen in 2013. Japan's economy still is predicted to register y/y real GDP growth of 2.3% in 2012 but much of that increase is attributable to exceptionally strong growth in Q1 of this year. Real GDP is forecast to increase 1.3% next year, 0.1 of a point less than forecast last month. Consensus forecasts of 2012 and 2013 economic growth in Taiwan, South Korea, Hong Kong, China, and India slipped again over the past month.

Special Questions This issue contains our latest long-range survey results. On page 14 are estimates for 2014 through 2018 and an average for the five-year period 2019-2023. Page 15 compares the results with those of last March and the latest estimates from the Office of Management and Budget and the Congressional Budget Office.

GREEN indicates the Blue Chip consensus forecast of real GDP growth in the near-term is 3.0 percent or higher.
YELLOW cautions that the consensus forecast of real GDP growth in the near-term is between 1.0 percent and 3.0 percent.
RED warns that near-term consensus forecast of real GDP growth of real GDP growth in the near-term is below 1.0 percent.

2 ■ BLUE CHIP ECONOMIC INDICATORS ■ OCTOBER 10, 2012

2012 Real GDP Forecast Slips Back To 2.1%

OCTOBER 2012 Forecast For 2012 SOURCE:	Percent Change 2012 From 2011 (Full Year-Over-Prior Year)									Average For 2012			Total Units-2012		-2012-
	1 Real GDP (Chained) (2005 \$)	2 GDP Price Index	3 Nominal GDP (Cur. \$)	4 Consumer Price Index	5 Indust. Prod. (Total)	6 Dis. Pers. Income (2005 \$)	7 Personal Cons. Exp (2005 \$)	8 Non-Res. Fix. Inv. (2005 \$)	9 Corp. Profits (Cur. \$)	10 Treas. Bills 3-mo.	11 Treas. Notes 10-Year	12 Unempl. Rate (Civ.)	13 Housing Starts (Mil.)	14 Auto & Light Truck Sales (Mil.)	15 Net Exports (2005 \$)
Naroff Economic Advisors*	2.4 H	1.8	4.2	2.0	1.5 L	1.5	2.2 H	8.7 H	1.5 L	0.1 H	1.8	8.2	0.75	14.5	-435.0 L
Bank of Tokyo-Mitsubishi UFJ	2.3	2.0	4.3	2.1	4.0		2.0	7.0	7.0	0.1 H	1.9 H	8.1 L	0.75	14.2	-412.0
Comerica	2.3	1.8	4.2	2.1	4.3	1.2	2.1	8.6	na	0.1 H	1.8	8.2	0.75	14.3	-412.0
PNC Financial Services Group	2.3	1.7	4.0	2.1	4.0	1.4	1.9	8.4	na	0.1 H	1.8	8.2	0.75	14.2	-414.8
Moody's Analytics	2.3	1.6	3.8	1.8 L	3.9	3.7 H	1.9	6.1	6.3	0.1 H	1.9 H	8.3 H	0.89 H	14.6	-422.3
Oxford Economics	2.2	1.6	3.9	1.9	4.3	1.7	2.0	8.3	5.9	0.1 H	1.8	8.2	0.73	14.4	-412.5
National Assn. of Realtors	2.2	2.4 H	4.6 H	2.3 H	na	2.2	1.8 L	5.9 L	5.5	0.0 L	1.9 H	8.2	0.77	14.5	-416.0
General Motors Corporation	2.2	2.0	4.2	2.1	4.0	1.4	2.0	6.3	12.6	0.1 H	1.8	8.2	0.76	na	-404.3
Turning Points (Micrometrics)	2.2	1.9	4.1	2.0	3.2	1.6	2.0	8.5	6.0	0.1 H	1.8	8.2	0.75	14.4	-412.2
RDQ Economics	2.2	1.8	4.1	2.1	4.0	1.6	1.9	7.9	6.2	0.1 H	1.9 H	8.2	0.80	14.3	-406.1
RBS	2.2	1.8	4.0	2.2	3.7	1.3	1.8 L	7.8	5.0	0.1 H	1.9 H	8.2	0.78	14.3	-411.0
Wintrust Wealth Management*	2.2	1.8	4.0	2.1	3.5	1.5	2.0	7.3	6.0	0.1 H	1.8	8.2	0.75	14.2	-410.1
BMO Capital Markets*	2.2	1.8	4.0	2.2	3.9	1.4	1.9	8.0	5.2	0.1 H	1.8	8.2	0.74	14.4	-410.0
Goldman Sachs & Co.**	2.2	1.8	4.0	2.1	4.2	1.3	1.9	7.9	9.7	0.0 L	1.9 H	8.2	0.76	14.4	-405.7
Standard & Poors Corp.*	2.2	1.8	4.0	2.0	4.0	1.6	2.0	8.0	12.6	0.1 H	1.8	8.2	0.76	14.2	-405.5
Wells Capital Management	2.2	1.8	4.0	2.1	4.1	1.5	1.9	8.5	5.1	0.1 H	1.9 H	8.2	0.73	14.3	-398.0 H
Societe Generale	2.2	1.7	4.0	1.9	3.9	3.2	1.9	8.4	4.7	0.1 H	1.7	8.2	0.74	14.6	-408.8
AIG	2.2	1.7	3.9	1.9	4.4	2.6	2.0	7.7	7.2	0.1 H	1.9 H	8.2	0.69	14.7	-396.4
SOM Economics, Inc.	2.2	1.7	3.9	2.2	3.9	1.4	1.9	8.5	4.8	0.1 H	1.8	8.2	0.75	14.3	-414.0
Credit Suisse	2.2	1.7	3.9	2.0	3.7	na	1.9	7.4	5.5	na	1.6 L	8.2	0.73	na	-413.0
Swiss Re	2.2	1.7	3.9	2.0	3.9	1.8	2.0	8.3	15.0	0.1 H	1.8	8.2	0.76	14.4	-412.7
Daiwa Capital Markets America	2.2	1.7	3.9	2.1	3.8	1.4	1.9	7.6	4.3	0.1 H	1.8	8.2	0.77	14.3	-411.0
Barclays Capital	2.2	1.7	3.9	2.2	4.6	1.4	2.0	8.7 H	6.4	0.1 H	1.8	8.1 L	0.74	14.4	-408.4
Econoclast	2.2	1.7	3.9	2.0	3.7	1.4	2.1	6.8	4.0	0.1 H	1.8	8.2	0.75	14.4	-408.0
Citigroup U.S. Economics	2.2	1.7	3.8	2.1	4.0	1.4	1.9	8.2	9.2	0.1 H	1.8	8.2	0.77	na	-410.0
Action Economics	2.1	1.9	4.0	2.1	3.8	1.3	1.8 L	7.8	6.2	0.1 H	1.8	8.2	0.76	14.4	-407.0
IHS Global Insight	2.1	1.9	4.0	2.0	3.8	1.4	1.9	7.5	5.6	0.1 H	1.8	8.2	0.75	14.3	-407.8
J P MorganChase	2.1	1.8	4.0	2.1	4.6 H	1.5	1.9	7.5	5.6	0.1 H	1.9 H	8.2	0.74	14.1	-416.1
Georgia State University*	2.1	1.8	4.0	2.1	4.1	1.6	1.9	8.0	9.2	0.1 H	1.8	8.2	0.71 L	14.1	-401.6
Economist Intelligence Unit	2.1	1.8	3.9	2.0	3.9	1.5	1.8 L	8.4	na	0.1 H	1.8	8.2	0.74	14.5	-421.0
UBS	2.1	1.8	3.9	2.1	4.1	1.6	1.8 L	8.3	na	0.1 H	1.8	8.2	0.76	na	-415.8
Mesirow Financial	2.1	1.8	3.9	2.1	3.6	1.3	1.9	7.7	15.4 H	0.1 H	1.8	8.2	0.76	14.8 H	-411.2
Macroeconomic Advisers, LLC**	2.1	1.8	3.9	2.1	3.6	1.2	1.9	7.6	6.4	0.1 H	1.8	8.2	0.76	14.4	-410.9
Russell Investments	2.1	1.8	3.9	2.0	3.6	1.4	1.8 L	7.8	5.7	0.1 H	1.8	8.2	0.75	14.2	-408.0
Wells Fargo	2.1	1.8	3.9	2.1	3.7	1.3	1.8 L	7.7	6.9	0.1 H	1.8	8.2	0.75	14.2	-406.7
Fannie Mae	2.1	1.8	3.9	2.1	3.6	1.3	1.9	7.8	6.1	0.1 H	1.8	8.2	0.75	14.4	-406.0
Ford Motor Company*	2.1	1.8	3.9	2.0	4.1	1.4	1.9	8.1	na	0.1 H	1.8	8.3 H	0.76	na	-402.0
UCLA Business Forecasting Proj.*	2.1	1.8	3.9	2.0	4.0	1.6	1.9	8.3	4.2	0.1 H	1.9 H	8.2	0.76	14.1	na
Moody's Capital Markets	2.1	1.8	3.8	2.1	3.8	1.4	1.9	7.3	4.0	0.1 H	1.8	8.2	0.75	14.4	-415.3
Eaton Corporation	2.1	1.7	3.9	2.2	4.1	1.5	2.0	8.0	7.4	0.1 H	1.8	8.2	0.76	14.3	-411.2
Inforum - Univ. of Maryland	2.1	1.7	3.9	2.1	4.0	1.5	1.9	8.1	5.2	0.1 H	1.8	8.2	0.74	14.2	-410.0
U.S. Chamber of Commerce	2.1	1.7	3.9	2.1	4.4	1.1 L	1.9	8.5	5.5	0.1 H	1.8	8.2	0.74	na	-409.2
Conference Board*	2.1	1.7	3.9	2.0	3.7	1.4	1.9	8.0	3.6	0.1 H	1.8	8.2	0.75	14.3	-407.1
ClearView Economics*	2.1	1.7	3.8	2.1	3.8	1.8	1.9	7.8	4.0	0.1 H	1.8	8.2	0.74	14.3	-416.0
Northern Trust Company*	2.1	1.7	3.8	2.0	na	na	1.9	8.1	na	0.1 H	1.8	8.2	0.75	14.5	-412.5
J.W. Coons Advisors	2.1	1.7	3.8	2.1	3.8	1.7	1.9	7.6	5.6	0.1 H	1.8	8.2	0.75	14.2	-411.0
MacroFin Analytics	2.1	1.7	3.8	2.0	3.9	1.3	1.8 L	8.4	5.6	0.1 H	1.8	8.2	0.74	14.4	-409.5
DuPont***	2.1	1.7	3.8	2.0	4.1	1.5	1.9	8.1	5.0	0.1 H	1.9 H	8.2	0.87	14.2	-408.0
FedEx Corporation	2.1	1.7	3.8	2.0	3.9	1.6	1.9	8.0	5.8	0.1 H	1.8	8.2	0.75	14.3	-407.0
National Assn. of Home Builders	2.1	1.7	3.8	2.0	4.1	1.6	1.8 L	7.8	5.8	0.1 H	1.8	8.2	0.80	14.1	-405.0
Morgan Stanley	2.1	1.6	3.7 L	2.1	3.6	1.4	1.8 L	7.0	3.0	0.1 H	1.8	8.2	0.76	14.4	-409.0
Nomura Securities	2.1	1.5 L	3.7 L	2.3 H	3.9	1.8	1.9	7.5	7.5	0.1 H	1.8	8.2	0.75	14.7	-411.0
RBC Capital Markets	2.0 L	2.0	4.0	2.2	na	na	2.0	7.3	na	0.1 H	1.8	8.2	0.73	13.8 L	-407.0
Kellner Economic Advisers	2.0 L	1.8	3.8	2.0	4.0	1.2	1.9	6.0	6.0	0.1 H	1.8	8.2	0.77	14.6	-415.0
Bank of America Merrill Lynch	2.0 L	1.7	3.8	2.1	4.1	na	1.9	7.9	na	0.1 H	1.8	8.2	0.75	13.8 L	-415.4
Pierpont Securities	2.0 L	1.7	3.8	2.2	3.7	1.3	1.8 L	7.3	5.0	0.1 H	1.8	8.2	0.76	14.4	-416.0
2012 Consensus: October Avg.	2.1	1.8	3.9	2.1	3.9	1.6	1.9	7.8	6.4	0.1	1.8	8.2	0.76	14.3	-410.5
Top 10 Avg.	2.3	1.9	4.2	2.2	4.3	2.1	2.0	8.5	10.6	0.1	1.9	8.2	0.80	14.6	-404.1
Bottom 10 Avg.	2.1	1.7	3.8	2.0	3.4	1.3	1.8	6.7	3.8	0.1	1.8	8.2	0.73	14.1	-418.9
September Avg.	2.2	1.8	4.0	2.0	4.1	1.6	1.9	8.1	6.2	0.1	1.8	8.2	0.75	14.3	-410.7
Historical data: 2008	-0.3	2.2	1.9	3.8	-3.5	2.4	-0.6	-0.8	-17.4	1.4	3.7	5.8	0.91	13.2	-494.8
2009	-3.1	0.9	-2.2	-0.4	-11.4	-2.8	-1.9	-18.1	7.5	0.2	3.2	9.3	0.55	10.4	-355.2
2010	2.4	1.3	3.8	1.6	5.4	1.8	1.8	0.7	26.8	0.1	3.2	9.6	0.59	11.6	-419.7
2011	1.8	2.1	4.0	3.2	4.1	1.3	2.5	8.6	7.3	0.1	2.8	9.0	0.61	12.7	-408.0
Number Of Forecasts Changed From A Month Ago:															
Down	37	7	32	6	33	26	18	45	8	2	3	7	11	3	29
Same	15	38	19	24	18	18	35	10	14	49	45	44	32	24	6
Up	4	11	5	26	2	7	3	1	26	4	8	5	13	22	20
October Median	2.1	1.8	3.9	2.1	3.9	1.4	1.9	7.9	5.8	0.1	1.8	8.2	0.75	14.3	-410.1
October Diffusion Index	21 %	54 %	26 %	68 %	21 %	31 %	37 %	11 %	69 %	52 %	54 %	48 %	52 %	69 %	42 %

*Former winner of annual Lawrence R. Klein Award for Blue Chip Forecast Accuracy. **Denotes two-time winner. ***Denotes three-time winner.

2013 Real GDP Forecast Falls To 2.0%

OCTOBER 2012 Forecast For 2013 SOURCE:	Percent Change 2013 From 2012 (Full Year-Over-Prior Year)									Average For 2013			- Total Units-2013 -		-2013-
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	Real GDP (Chained 2005 \$)	GDP Price Index	Nominal GDP (Cur. \$)	Consumer Price Index	Indust. Prod. (Total)	Dis. Pers. Income (2005 \$)	Personal Cons. Exp (2005 \$)	Non-Res. Fix. Inv. (2005 \$)	Corp. Profits (Cur. \$)	Treas. Bills 3-mo.	Treas. Notes 10-Year	Unempl. Rate (Civ.)	Housing Starts (Mil.)	Auto & Light Truck Sales (Mil.)	Net Exports (2005 \$)
Naroff Economic Advisors*	3.2 H	2.2	5.9 H	2.9 H	2.8	2.9	3.3 H	6.5	6.0	0.3	2.2	7.6	0.84	15.1	-545.0 L
Swiss Re	2.7	1.9	4.6	2.0	2.6	3.0	2.6	6.2	5.9	0.1	2.3	7.6	0.96	15.2	-431.8
RDQ	2.6	2.6 H	5.2	2.4	2.9	1.3	2.4	5.5	5.9	0.1	2.7	8.0	1.00	14.5	-412.4
Oxford Economics	2.5	2.5	5.1	2.2	2.5	1.9	2.7	6.2	12.9 H	0.1	1.9	8.0	0.90	14.8	-434.1
National Assn. of Realtors	2.5	2.5	5.0	2.7	na	2.6	2.4	7.0	5.0	0.0 L	2.2	7.9	1.12	15.0	-428.0
Pierpont Securities	2.5	2.3	4.9	2.6	2.7	1.6	2.4	6.7	6.8	0.4 H	3.1 H	7.5	1.10	15.4	-432.0
Bank of Tokyo-Mitsubishi UFJ	2.4	2.2	4.6	2.7	2.5	na	2.3	9.0	7.0	0.1	2.6	7.4 L	0.90	15.3	-435.0
ClearView Economics*	2.4	2.0	4.4	2.3	3.0	1.6	2.3	3.6	4.5	0.1	1.8	7.8	0.82	14.9	-429.0
General Motors Corporation	2.4	1.8	4.2	2.2	1.7	1.4	2.1	4.9	10.4	0.3	2.2	8.1	1.05	na	-353.9
Macroeconomic Advisers, LLC**	2.4	1.3	3.7	1.7	2.7	0.2	2.2	3.6	3.5	0.3	2.3	8.0	1.12	15.3	-374.2
Moody's Analytics	2.3	2.4	4.7	2.4	1.8	3.3 H	2.4	5.1	2.3	0.1	2.1	8.1	1.17	16.1 H	-458.0
BMO Capital Markets*	2.3	2.1	4.4	2.4	2.9	1.2	2.1	5.0	4.4	0.1	1.8	8.0	0.82	15.0	-390.0
UBS	2.3	2.0	4.3	1.7	4.2	2.2	2.2	8.1	na	0.1	2.1	7.7	0.90	na	-471.8
Ford Motor Company*	2.3	1.8	4.1	1.9	1.2	0.1	1.7	3.4	na	0.1	2.0	8.4 H	1.05	na	-331.0 H
Wintrust Wealth Management*	2.3	1.8	4.0	2.0	3.1	2.4	2.5	5.9	4.5	0.2	2.1	7.9	0.87	14.9	-411.5
National Assn. of Home Builders	2.3	1.7	4.0	1.8	2.9	0.8	1.8	3.0	5.2	0.2	2.2	8.0	0.90	14.5	-395.0
PNC Financial Services Group	2.2	2.0	4.2	2.3	3.1	1.3	2.2	5.3	na	0.1	1.9	7.8	0.84	14.4	-451.2
Action Economics	2.1	2.1	4.3	2.5	2.9	0.5	1.1	8.6	6.2	0.3	2.4	8.0	0.92	15.6	-404.0
Wells Capital Management	2.1	2.1	4.2	2.2	2.5	2.0	2.1	4.8	3.5	0.2	2.3	7.8	0.74	14.5	-380.0
Economist Intelligence Unit	2.1	1.9	4.0	2.1	3.8	1.4	1.9	5.2	na	0.1	1.8	7.8	0.90	14.9	-410.0
U.S. Chamber of Commerce	2.1	1.8	3.9	2.1	3.5	2.5	1.9	5.9	4.8	0.2	2.1	8.0	0.78	na	-428.1
Conference Board*	2.1	1.5	3.6	1.9	2.2	1.9	2.2	5.7	0.2	0.1	2.0	8.2	0.88	14.8	-396.0
Fannie Mae	2.1	1.3	3.5	1.8	1.8	0.2	2.0	3.2	2.3	0.3	1.8	8.0	0.89	15.4	-400.0
Russell Investments	2.0	2.2	4.2	2.3	1.7	1.7	2.2	4.7	4.0	0.1	2.0	8.0	0.84	14.7	-410.0
Inforum - Univ. of Maryland	2.0	2.0	4.1	2.3	2.8	1.6	1.9	4.1	2.4	0.2	2.0	8.0	0.82	14.4	-413.0
Barclays Capital	2.0	2.0	4.1	2.3	4.4 H	2.3	2.1	7.2	na	na	na	7.5	0.85	na	-399.8
Econoclast	2.0	2.0	4.0	2.3	2.7	1.4	2.2	5.3	4.0	0.1	2.0	8.0	0.83	14.8	-392.0
Credit Suisse	2.0	1.7	3.7	1.0 L	2.7	na	1.7	4.8	3.7	na	1.6 L	8.0	0.88	na	-414.0
Kellner Economic Advisers	2.0	1.6	3.6	1.8	2.7	1.6	2.0	5.9	4.0	0.2	2.2	7.9	0.92	14.9	-415.0
MacroFin Analytics	2.0	1.5	3.5	1.5	3.0	1.4	2.0	5.5	4.2	0.2	1.9	7.8	0.76	14.6	-432.0
Mesirow Financial	2.0	1.4	3.4	1.9	2.1	0.0	1.8	3.1	8.8	0.3	2.0	8.0	1.09	15.6	-377.2
Comerica	1.9	2.0	3.9	2.0	3.2	0.2	1.8	6.3	na	0.1	1.7	7.8	0.80	14.8	-416.0
J.W. Coons Advisors	1.9	1.9	3.9	2.2	2.0	2.5	2.1	4.8	7.5	0.2	1.8	8.0	0.89	14.5	-424.0
J P Morgan Chase	1.9	1.9	3.9	1.5	2.6	2.2	1.7	4.6	4.4	na	na	8.1	0.80	14.0	-422.4
Moody's Capital Markets	1.9	1.9	3.9	2.2	2.9	1.9	2.2	2.6	2.9	0.1	1.9	7.9	0.84	15.0	-419.7
FedEx Corporation	1.9	1.9	3.8	2.0	3.0	1.6	1.8	5.7	4.8	0.1	2.1	8.0	0.89	14.5	-406.3
Goldman Sachs & Co.**	1.9	1.7	3.7	2.1	3.2	-0.1 L	1.5	6.5	5.3	0.0 L	2.3	8.0	0.88	15.1	-401.2
Citigroup U.S. Economics	1.9	1.5	3.3	2.1	3.0	0.7	1.9	4.7	5.5	0.1	2.2	7.8	1.05	na	-417.0
AIG	1.9	1.3	3.2	1.2	3.5	1.3	2.2	10.1	5.8	0.1	2.1	7.9	0.81	15.4	-368.5
Eaton Corporation	1.9	1.1 L	3.0	1.7	2.4	0.9	1.8	5.1	4.4	0.1	2.1	7.9	0.86	14.8	-391.5
Societe Generale	1.8	1.9	3.8	1.5	1.1 L	1.3	1.0 L	5.6	2.6	0.1	2.0	8.0	0.82	14.8	-339.3
RBS	1.8	1.9	3.7	2.2	1.8	0.8	1.6	5.5	5.0	0.1	1.8	7.9	1.00	15.0	-435.0
Turning Points (Micrometrics)	1.8	1.8	3.6	1.9	1.4	2.2	2.1	4.5	4.2	0.1	1.9	7.8	0.83	15.2	-424.1
Standard & Poors Corp.*	1.8	1.7	3.6	1.4	2.2	2.1	2.3	4.8	8.6	0.1	2.2	8.0	0.94	14.8	-427.1
IHS Global Insight	1.8	1.6	3.5	1.3	2.0	2.1	2.2	4.3	-0.4	0.1	2.1	8.0	0.95	14.9	-429.0
UCLA Business Forecasting Proj.*	1.7	1.8	3.6	1.7	2.2	1.9	2.1	4.5	-0.6	0.1	2.2	8.0	0.98	14.8	-421.5
Northern Trust Company*	1.7	1.7	3.4	1.8	na	na	2.0	3.7	na	0.1	2.0	7.7	0.81	14.8	-432.5
Daiwa Capital Markets America	1.6	1.8	3.5	2.0	1.5	1.8	1.7	2.3	0.8	0.1	1.9	8.1	0.81	14.8	-435.0
SOM Economics, Inc.	1.5	1.8	3.3	2.1	2.9	0.7	1.8	4.6	1.5	0.2	1.8	8.0	0.83	14.9	-430.0
Georgia State University*	1.5	1.7	3.3	2.0	2.2	1.8	1.9	4.2	5.3	0.1	2.3	8.1	0.73 L	14.2	-378.9
Wells Fargo	1.4	1.8	3.2	2.4	2.0	1.1	1.2	0.8 L	5.5	0.2	1.7	8.2	0.84	14.2	-354.1
Nomura Securities	1.4	1.7	3.1	1.5	2.3	0.4	1.6	2.1	0.1	0.2	1.8	8.1	0.85	15.0	-404.2
Bank of America Merrill Lynch	1.4	1.5	3.0	1.8	2.6	na	1.6	2.8	na	0.1	2.0	8.3	0.90	13.7 L	-418.4
DuPont***	1.4	1.5	3.0	2.0	1.6	1.3	1.4	3.7	4.0	0.2	2.3	8.3	1.25 H	14.6	-397.0
Morgan Stanley	1.2	1.5	2.7 L	1.5	1.4	1.1	1.4	15.0 H	-6.0 L	0.1	2.0	8.2	0.92	14.6	-393.0
RBC Capital Markets	0.9 L	1.8	2.7 L	1.8	na	na	1.1	2.8	na	0.1	1.9	8.0	0.75	13.7 L	-377.0
2013 Consensus: October Avg.	2.0	1.8	3.9	2.0	2.5	1.5	2.0	5.2	4.3	0.1	2.1	7.9	0.90	14.8	-411.0
Top 10 Avg.	2.6	2.3	4.9	2.5	3.5	2.6	2.5	7.9	8.0	0.3	2.4	8.2	1.10	15.4	-365.6
Bottom 10 Avg.	1.4	1.4	3.1	1.5	1.5	0.3	1.4	2.7	0.3	0.1	1.8	7.6	0.78	14.3	-453.0
September Avg.	2.1	1.8	4.0	2.0	2.8	1.6	2.0	5.6	4.6	0.2	2.1	8.0	0.89	14.8	-409.3
Number Of Forecasts Changed From A Month Ago:															
Down	31	17	30	17	33	35	26	45	20	14	29	8	15	6	18
Same	19	20	10	12	7	5	17	6	14	33	18	26	16	19	4
Up	6	19	16	27	13	11	13	5	13	6	7	22	25	24	34
October Median	2.0	1.8	3.9	2.0	2.6	1.6	2.0	5.0	4.4	0.1	2.0	8.0	0.88	14.8	-413.5
October Diffusion Index	28 %	52 %	38 %	59 %	31 %	26 %	38 %	14 %	43 %	42 %	30 %	63 %	59 %	68 %	64 %

*Former winner of annual Lawrence R. Klein Award for Blue Chip Forecast Accuracy. **Denotes two-time winner. ***Denotes three-time winner.

BASIC DATA SOURCES: ¹Gross Domestic Product (GDP), chained 2005\$, National Income and Product Accounts (NIPA), Bureau of Economic Analysis (BEA); ²GDP Chained Price Index, NIPA, BEA; ³GDP, current dollars, NIPA, BEA; ⁴Consumer Price Index-All Urban Consumers, Bureau of Labor Statistics (BLS); ⁵Total Industrial Production, Federal Reserve Board (FRB); ⁶Disposable Personal Income, 2005\$, NIPA, BEA; ⁷Personal Consumption Expenditures, 2005\$, NIPA, BEA; ⁸Non-residential Fixed Investment, 2005\$, NIPA, BEA; ⁹Corporate Profits Before Taxes, current dollars, with inventory valuation and capital consumption adjustments, NIPA, BEA; ¹⁰Treasury Bill Rate, 3-month, secondary market, bank discount basis, FRB; ¹¹Treasury note yield, 10-year, constant maturity basis, FRB; ¹²Unemployment Rate, civilian work force, BLS; ¹³Housing Starts, Bureau of Census; ¹⁴Total U.S. Auto and Light Truck Sales (includes imports), BEA; ¹⁵Net Exports of Goods and Services, 2005\$, NIPA, BEA.

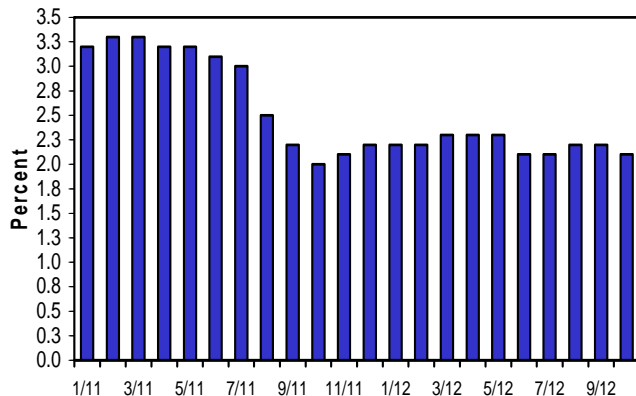
4 ■ BLUE CHIP ECONOMIC INDICATORS ■ OCTOBER 10, 2012

Previous Consensus Forecasts

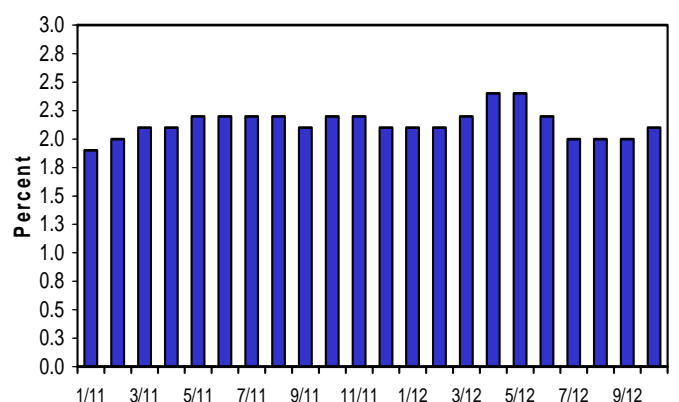
Consensus Forecasts For 2012	Real GDP	GDP	Nominal	Consumer	Indust.	Dis. Pers.	Personal	Non-Res.	Corp.	Treas.	Treas.	Unempl.	Housing	Auto/Truck	Net
	Chained ('2005\$)	Price Index	GDP (Cur. \$)	Price Index	Prod. (Total)	Income ('2005\$)	Cons. Exp. ('2005\$)	Fix. Inv. ('2005\$)	Profits (Cur. \$)	Bills 3-mo.	Notes 10-Year	Rate (Civ.)	Starts (Mil.)	Sales (Mil.)	Exports ('2005\$)
January 2011 Consensus	3.2	1.6	4.9	1.9	4.1	2.5	2.9	8.6	7.2	1.2	4.2	8.7	0.89	13.8	-491.2
February 2011 Consensus	3.3	1.7	4.9	2.0	4.1	2.4	2.9	8.1	6.2	1.2	4.3	8.6	0.89	13.9	-442.2
March 2011 Consensus	3.3	1.7	5.0	2.1	4.1	2.5	2.9	8.2	6.4	1.1	4.3	8.4	0.86	14.0	-431.8
April 2011 Consensus	3.2	1.7	5.0	2.1	4.1	2.5	2.9	8.0	6.6	1.2	4.3	8.2	0.83	14.1	-415.2
May 2011 Consensus	3.2	1.8	5.0	2.2	4.2	2.4	2.8	8.1	6.5	1.1	4.3	8.2	0.82	14.1	-404.0
June 2011 Consensus	3.1	1.8	5.0	2.2	4.1	2.3	2.8	8.2	6.0	1.1	4.2	8.2	0.79	14.1	-404.2
July 2011 Consensus	3.0	1.8	4.9	2.2	4.0	2.2	2.6	7.8	5.9	0.9	4.0	8.3	0.76	14.0	-375.3
August 2011 Consensus	2.5	1.9	4.3	2.2	3.3	2.0	2.2	6.8	5.3	0.5	3.5	8.7	0.73	13.6	-397.0
September 2011 Consensus	2.2	1.8	4.0	2.1	3.0	1.9	2.1	6.2	4.8	0.2	2.9	8.9	0.71	13.4	-404.3
October 2011 Consensus	2.0	1.8	3.9	2.2	2.8	1.6	1.9	6.1	5.0	0.1	2.6	9.0	0.70	13.3	-401.6
November 2011 Consensus	2.1	1.9	4.1	2.2	2.9	1.4	2.0	7.1	5.4	0.1	2.5	9.0	0.69	13.5	-406.7
December 2011 Consensus	2.2	1.9	4.1	2.1	3.0	1.3	2.1	7.3	6.1	0.1	2.4	8.8	0.70	13.7	-410.4
January 2012 Consensus	2.2	1.9	4.1	2.1	3.1	1.4	2.1	7.2	6.6	0.1	2.3	8.7	0.71	13.7	-406.7
February 2012 Consensus	2.2	1.7	4.0	2.1	3.4	1.3	2.1	7.1	5.8	0.1	2.2	8.3	0.72	14.0	-408.2
March 2012 Consensus	2.3	1.8	4.1	2.2	3.6	1.5	2.0	7.3	5.8	0.1	2.2	8.2	0.73	14.3	-408.6
April 2012 Consensus	2.3	1.8	4.1	2.4	3.9	1.4	2.1	7.3	5.0	0.1	2.3	8.2	0.74	14.5	-417.1
May 2012 Consensus	2.3	1.8	4.1	2.4	4.2	1.3	2.2	6.0	5.0	0.1	2.2	8.1	0.73	14.5	-413.2
June 2012 Consensus	2.1	1.7	3.9	2.2	4.2	1.1	2.2	5.9	5.4	0.1	2.0	8.1	0.73	14.4	-413.2
July 2012 Consensus	2.1	1.8	3.9	2.0	4.2	1.2	2.1	6.0	5.0	0.1	1.9	8.2	0.74	14.4	-410.4
August 2012 Consensus	2.2	1.7	3.9	2.0	4.0	1.5	1.9	8.1	5.9	0.1	1.8	8.2	0.75	14.3	-419.3
September 2012 Consensus	2.2	1.8	4.0	2.0	4.1	1.6	1.9	8.1	6.2	0.1	1.8	8.2	0.75	14.3	-410.7
October 2012 Consensus	2.1	1.8	3.9	2.1	3.9	1.6	1.9	7.8	6.4	0.1	1.8	8.2	0.76	14.3	-410.5
Difference From Jan. 2011 Forecast	-1.1	0.2	-1.0	0.2	-0.2	-0.9	-1.0	-0.8	-0.8	-1.1	-2.4	-0.5	-0.13	0.5	80.7
Forecast High	3.3	1.9	5.0	2.4	4.2	2.5	2.9	8.6	7.2	1.2	4.3	9.0	0.89	14.5	-375.3
Forecast Low	2.0	1.6	3.9	1.9	2.8	1.1	1.9	5.9	4.8	0.1	1.8	8.1	0.69	13.3	-491.2

Consensus Forecasts For 2013	Real GDP	GDP	Nominal	Consumer	Indust.	Dis. Pers.	Personal	Non-Res.	Corp.	Treas.	Treas.	Unempl.	Housing	Auto/Truck	Net
	Chained ('2005\$)	Price Index	GDP (Cur. \$)	Price Index	Prod. (Total)	Income ('2005\$)	Cons. Exp. ('2005\$)	Fix. Inv. ('2005\$)	Profits (Cur. \$)	Bills 3-mo.	Notes 10-Year	Rate (Civ.)	Starts (Mil.)	Sales (Mil.)	Exports ('2005\$)
January 2012 Consensus	2.6	1.9	4.5	2.1	3.3	2.0	2.3	6.6	6.3	0.4	3.0	8.3	0.87	14.4	-401.7
February 2012 Consensus	2.6	1.9	4.6	2.1	3.2	2.1	2.3	6.7	5.9	0.2	2.9	7.9	0.88	14.6	-400.6
March 2012 Consensus	2.6	1.9	4.6	2.2	3.3	2.0	2.3	6.9	5.5	0.2	2.8	7.8	0.89	14.8	-407.4
April 2012 Consensus	2.6	2.0	4.6	2.2	3.3	1.9	2.3	7.0	5.8	0.2	2.9	7.7	0.90	14.9	-415.0
May 2012 Consensus	2.5	2.0	4.5	2.2	3.3	1.9	2.3	6.8	5.2	0.2	2.8	7.7	0.87	14.9	-411.1
June 2012 Consensus	2.4	1.9	4.3	2.1	3.1	1.8	2.2	6.4	4.2	0.2	2.6	7.8	0.87	14.9	-412.7
July 2012 Consensus	2.3	1.8	4.1	1.9	2.9	1.8	2.2	6.0	4.2	0.2	2.4	7.8	0.88	14.8	-412.6
August 2012 Consensus	2.1	1.8	4.0	1.9	2.8	1.7	2.0	5.9	4.3	0.2	2.2	7.9	0.89	14.7	-420.0
September 2012 Consensus	2.1	1.8	4.0	2.0	2.8	1.6	2.0	5.6	4.6	0.2	2.1	8.0	0.89	14.8	-409.3
October 2012 Consensus	2.0	1.8	3.9	2.0	2.5	1.5	2.0	5.2	4.3	0.1	2.1	7.9	0.90	14.8	-411.0
Difference From Jan. 2012 Forecast	-0.6	-0.1	-0.6	-0.1	-0.8	-0.5	-0.3	-1.4	-2.0	-0.3	-0.9	-0.4	0.03	0.4	-9.3
Forecast High	2.6	2.0	4.6	2.2	3.3	2.1	2.3	7.0	6.3	0.4	3.0	8.3	0.90	14.9	-400.6
Forecast Low	2.0	1.8	3.9	1.9	2.5	1.5	2.0	5.2	4.2	0.1	2.1	7.7	0.87	14.4	-420.0

Consensus Forecasts Of Y/Y % Change In Real GDP In 2012



Consensus Forecasts Of Y/Y % Change In Consumer Price Index In 2012



3. Blue Chip Consensus: Percent Change From Prior Quarter At Annual Rate And Averages For Quarter.*

Actuals ¹	% Change From Prior Quarter At Annual Rate							Average For Quarter				
	Real GDP	Price Index	CPI	Producer Price Index	Total Industrial Production	Disposable Personal Income	Personal Consump. Expend.	Unemploy-ment Rate	3-Mo. Treas. Bills	10-Yr. Treas. Notes	Change in Business Inventories	Real Net Exports
2011 1Q	0.1	2.0	4.5	10.2	4.4	4.4	3.1	9.0	0.1	3.5	30.3	-416.6
2Q	2.5	2.6	4.4	6.0	1.2	-1.5	1.0	9.0	0.1	3.2	27.5	-399.6
3Q	1.3	3.0	3.1	4.2	5.6	-1.3	1.7	9.1	0.0	2.4	-4.3	-397.9
4Q	4.1	0.4	1.3	1.7	5.1	-0.2	2.0	8.7	0.0	2.1	70.5	-418.0
2012 1Q	2.0	2.0	2.5	1.9	5.9	3.7	2.4	8.3	0.0	2.1	56.9	-415.5
2Q	1.3	1.6	0.8	-3.1	2.6	3.1	1.5	8.2	0.1	1.8	41.4	-407.4

Blue Chip Forecasts	% Change From Prior Quarter At Annual Rate							Average For Quarter				
	Real GDP	Price Index	CPI	Producer Price Index	Total Industrial Production	Disposable Personal Income	Personal Consump. Expend.	Unemploy-ment Rate	3-Mo. Treas. Bills	10-Yr. Treas. Notes	Change in Business Inventories	Real Net Exports
3Q Consensus	1.7	1.9	2.0	3.2	1.4	1.4	1.9	8.1a	0.1a	1.6a	46.9	-409.1
Top 10 Avg.	2.2	2.7	2.5	6.0	3.5	2.4	2.5	--	--	--	65.5	-398.7
Bot. 10 Avg.	1.2	1.3	1.3	0.8	-0.4	0.5	1.4	--	--	--	29.1	-421.0
4Q Consensus	1.8	1.9	2.4	2.1	2.1	1.6	1.9	8.1	0.1	1.7	42.7	-408.4
Top 10 Avg.	2.5	2.5	3.5	5.3	3.7	3.1	2.6	8.3	0.2	2.0	63.2	-388.6
Bot. 10 Avg.	1.0	1.3	1.4	-0.4	0.0	-0.1	1.1	8.0	0.1	1.5	20.8	-427.0
2013 1Q Consensus	1.7	1.8	1.8	1.2	2.4	-0.2	1.6	8.1	0.1	1.8	43.5	-406.8
Top 10 Avg.	2.7	2.5	2.7	2.8	4.0	2.7	2.6	8.3	0.2	2.1	67.3	-377.0
Bot. 10 Avg.	0.5	1.0	0.5	-1.1	0.7	-3.4	0.1	7.9	0.1	1.6	23.8	-435.8
2Q Consensus	2.2	1.8	2.1	1.7	2.9	2.1	2.1	8.0	0.1	2.0	44.2	-408.7
Top 10 Avg.	3.1	2.5	2.8	3.4	4.6	3.2	2.8	8.2	0.3	2.3	66.2	-368.1
Bot. 10 Avg.	1.4	1.2	1.1	0.1	1.2	1.1	1.2	7.7	0.1	1.7	23.4	-448.0
3Q Consensus	2.6	1.9	2.3	2.2	3.2	2.2	2.4	7.9	0.2	2.1	44.1	-411.2
Top 10 Avg.	3.3	2.8	3.0	3.7	4.6	3.1	3.2	8.2	0.3	2.6	65.8	-357.9
Bot. 10 Avg.	1.9	1.3	1.6	0.8	1.6	1.2	1.7	7.6	0.1	1.7	25.7	-457.2
4Q Consensus	2.8	1.9	2.2	2.0	3.3	2.5	2.5	7.8	0.2	2.3	46.3	-414.1
Top 10 Avg.	3.7	2.6	2.8	3.4	5.1	3.4	3.4	8.2	0.4	2.9	68.5	-347.8
Bot. 10 Avg.	1.9	1.4	1.6	0.7	1.6	1.5	1.7	7.4	0.1	1.8	26.7	-469.5

4. Blue Chip Consensus: Quarterly Annualized Values And Percent Change From Same Quarter In Prior Year.***Real Gross Domestic Product**

Actual	Billions Of Chained 2005\$ (SAAR)		% Change From Same Quarter In Prior Year ²	
	Forecast ¹	Actual	Forecast	

GDP Chained Price Index

Actual	Index 2005 = 100 (SAAR)		% Change From Same Quarter In Prior Year ²	
	Forecast ¹	Actual	Forecast	

Quarter	2011	2012	2013	2011	2012	2013
1Q	13183.8	13506.4	13724.1	1.8	2.4	1.6
2Q	13264.7	13548.5	13799.7	1.9	2.1	1.9
3Q	13306.9	13606.2	13888.3	1.6	2.2	2.1
4Q	13441.0	13666.9	13983.8	2.0	1.7	2.3

Quarter	2011	2012	2013	2011	2012	2013
1Q	112.4	114.6	116.7	2.0	2.0	1.8
2Q	113.1	115.1	117.2	2.2	1.7	1.8
3Q	113.9	115.6	117.7	2.4	1.5	1.9
4Q	114.0	116.1	118.3	2.0	1.8	1.9

Total Industrial Production

Actual	Index 2002 = 100 (SAAR)		% Change From Same Quarter In Prior Year ²	
	Forecast ¹	Actual	Forecast	

Consumer Price Index

Actual	Index 1982-1984 = 100 (SAAR)		% Change From Same Quarter In Prior Year ²	
	Forecast ¹	Actual	Forecast	

Quarter	2011	2012	2013	2011	2012	2013
1Q	92.6	96.7	98.7	5.5	4.4	2.1
2Q	92.9	97.3	99.4	3.6	4.7	2.2
3Q	94.2	97.6	100.2	3.4	3.7	2.6
4Q	95.3	98.1	101.0	4.0	3.0	3.0

Quarter	2011	2012	2013	2011	2012	2013
1Q	222.1	228.3	232.3	2.1	2.8	1.7
2Q	224.5	228.8	233.5	3.3	1.9	2.1
3Q	226.2	229.9	234.8	3.8	1.6	2.1
4Q	227.0	231.2	236.0	3.3	1.9	2.1

*See explanatory notes on inside of back cover for details of how this data is compiled.

6 ■ BLUE CHIP ECONOMIC INDICATORS ■ OCTOBER 10, 2012

BLUE CHIP INTERNATIONAL CONSENSUS FORECASTS

	ANNUAL DATA						END OF YEAR			
	Real Economic Growth % Change GDP		Inflation % Change Consumer Prices		Current Account In Billions Of U.S. Dollars		Exchange Rate ¹ Against U.S. \$		Interest Rates 3-Month	
	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013
CANADA										
October Consensus	2.0	2.1	1.8	1.9	-51.8	-49.7	0.99	1.02	1.05	1.34
Top 3 Avg.	2.2	2.3	2.2	2.1	-40.2	-39.0	1.01	1.07	1.28	1.75
Bottom 3 Avg.	1.9	1.9	1.5	1.6	-63.8	-66.4	0.96	0.98	0.89	1.11
Last Month Avg.	2.0	2.1	1.9	1.9	-41.0	-39.8	1.02	1.01	1.05	1.50
	2010*	2011**	2010*	2011**	2010*	2011**	Latest	Year Ago	Latest	Year Ago
Actual	3.2	2.5	1.8	2.9	-49.3	-47.1	0.99	1.02	1.27	0.86
MEXICO										
October Consensus	3.8	3.6	4.0	3.9	-7.9	-12.9	12.99	12.87	4.38	4.70
Top 3 Avg.	4.1	3.9	4.3	4.1	-4.5	-7.7	13.29	13.24	4.58	5.28
Bottom 3 Avg.	3.5	3.1	3.5	3.5	-11.9	-17.4	12.68	12.18	4.23	4.29
Last Month Avg.	3.8	3.6	3.9	3.8	-8.3	-9.6	13.12	12.95	4.43	4.68
	2010*	2011**	2010*	2011**	2010*	2011**	Latest	Year Ago	Latest	Year Ago
Actual	5.4	3.9	4.2	3.4	-5.7	-11.6	12.90	13.40	4.81	4.34
JAPAN										
October Consensus	2.3	1.3	0.0	-0.1	81.2	76.6	80.1	84.2	0.17	0.17
Top 3 Avg.	2.5	2.0	0.2	0.2	89.7	99.5	84.4	91.1	0.23	0.27
Bottom 3 Avg.	2.0	0.7	-0.1	-0.6	71.3	53.1	78.1	78.3	0.08	0.08
Last Month Avg.	2.3	1.4	0.1	-0.1	83.4	73.4	79.7	83.0	0.15	0.18
	2010*	2011**	2010*	2011**	2010*	2011**	Latest	Year Ago	Latest	Year Ago
Actual	4.4	-0.7	-0.7	-0.3	196.1	130.3	78.5	78.3	0.19	0.21
UNITED KINGDOM										
October Consensus	-0.5	1.1	2.7	2.2	-63.5	-55.4	1.58	1.55	0.73	0.69
Top 3 Avg.	0.1	1.7	2.9	2.7	-39.7	-23.8	1.63	1.66	0.93	0.85
Bottom 3 Avg.	-1.7	0.4	2.6	1.9	-93.6	-95.6	1.46	1.42	0.47	0.50
Last Month Avg.	-0.3	1.1	2.7	2.1	-68.7	-63.4	1.54	1.53	0.77	0.73
	2010*	2011**	2010*	2011**	2010*	2011**	Latest	Year Ago	Latest	Year Ago
Actual	1.8	0.7	3.3	4.5	-56.9	-19.8	1.61	1.56	0.61	0.95
SOUTH KOREA										
October Consensus	2.6	3.3	2.3	2.6	25.6	20.6	1062	1086	3.09	3.19
Top 3 Avg.	2.9	3.9	2.6	3.0	32.2	28.8	1149	1136	3.29	3.62
Bottom 3 Avg.	2.2	2.4	2.0	1.9	16.8	13.2	744	1014	2.86	2.82
Last Month Avg.	2.7	3.4	2.4	2.8	25.0	23.1	1135	1082	3.12	3.16
	2010*	2011**	2010*	2011**	2010*	2011**	Latest	Year Ago	Latest	Year Ago
Actual	6.2	3.6	2.9	4.0	28.2	23.2	1113	1171	3.05	3.57
GERMANY										
October Consensus	0.9	1.1	2.0	1.8	191.8	173.2	1.27	1.21	0.43	0.48
Top 3 Avg.	1.1	1.6	2.2	2.2	217.0	208.7	1.32	1.30	0.69	0.84
Bottom 3 Avg.	0.7	0.6	1.8	1.5	166.0	134.8	1.22	1.13	0.18	0.26
Last Month Avg.	0.9	1.1	1.9	1.7	192.7	180.5	1.24	1.22	0.65	0.61
	2010*	2011**	2010*	2011**	2010*	2011**	Latest	Year Ago	Latest	Year Ago
Actual	3.6	3.1	1.1	2.3	184.1	176.1	1.28	1.35	0.22	1.54
TAIWAN										
October Consensus	1.6	3.6	1.9	1.8	37.1	36.7	29.75	29.60	0.98	1.18
Top 3 Avg.	2.2	4.4	2.1	2.1	40.6	40.7	30.41	31.01	1.62	1.76
Bottom 3 Avg.	1.1	3.0	1.5	1.5	32.4	32.4	29.37	28.71	0.59	0.71
Last Month Avg.	1.9	3.7	1.9	1.9	33.2	35.9	29.00	28.11	1.02	1.17
	2010*	2011**	2010*	2011**	2010*	2011**	Latest	Year Ago	Latest	Year Ago
Actual	2.7	4.0	2.8	1.4	34.8	37.8	29.30	30.40	0.94	1.15
NETHERLANDS										
October Consensus	-0.6	0.6	2.4	2.2	58.5	54.2	1.27	1.21	0.43	0.48
Top 3 Avg.	-0.2	1.1	2.8	2.8	69.4	68.1	1.32	1.30	0.69	0.84
Bottom 3 Avg.	-0.8	-0.1	2.0	1.8	49.6	42.9	1.22	1.13	0.18	0.26
Last Month Avg.	-0.5	0.6	2.3	2.1	58.7	53.0	1.24	1.22	0.65	0.61
	2010*	2011**	2010*	2011**	2010*	2011**	Latest	Year Ago	Latest	Year Ago
Actual	1.6	1.3	1.3	2.3	52.0	58.3	1.28	1.35	0.22	1.54

*Best estimates available. **In some cases, actual data for 2011 GDP, consumer prices and current account are not yet available. Figures are currency units per U.S. dollar except for U.K., Australia and the Euro.

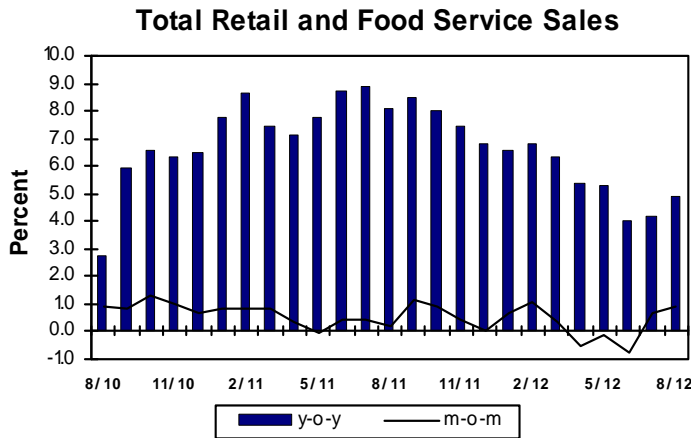
BLUE CHIP INTERNATIONAL CONSENSUS FORECASTS

	ANNUAL DATA						END OF YEAR			
	Real Economic Growth % Change GDP		Inflation % Change Consumer Prices		Current Account In Billions Of U.S. Dollars		Exchange Rate ¹ Against U.S. \$		Interest Rates 3-Month	
	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013
RUSSIA										
October Consensus	4.1	3.7	5.3	6.4	83.8	60.9	29.2	29.4	8.14	7.77
Top 3 Avg.	5.8	4.1	6.0	7.8	95.6	82.7	32.1	33.4	12.24	10.60
Bottom 3 Avg.	3.5	3.3	5.0	5.1	72.7	40.6	19.8	19.9	5.42	5.45
Last Month Avg.	3.8	3.7	5.3	6.5	92.5	72.0	31.4	31.0	7.02	7.03
	2010*	2011**	2010*	2011**	2010*	2011**	Latest	Year Ago	Latest	Year Ago
Actual	4.3	4.3	6.9	8.4	60.9	82.7	31.20	31.70	7.46	6.11
FRANCE										
October Consensus	0.1	0.5	2.1	1.8	-51.7	-47.0	1.27	1.21	0.43	0.48
Top 3 Avg.	0.3	0.9	2.3	2.0	-45.7	-31.8	1.32	1.30	0.69	0.84
Bottom 3 Avg.	0.0	-0.2	1.9	1.4	-62.0	-59.7	1.22	1.13	0.18	0.26
Last Month Avg.	0.1	0.5	2.1	1.7	-59.2	-55.9	1.24	1.22	0.65	0.61
	2010*	2011**	2010*	2011**	2010*	2011**	Latest	Year Ago	Latest	Year Ago
Actual	1.4	1.7	1.5	2.1	-45.0	-61.8	1.28	1.35	0.22	1.54
BRAZIL										
October Consensus	1.7	4.0	5.2	5.4	-55.0	-60.8	2.02	2.00	8.11	8.21
Top 3 Avg.	2.2	4.9	5.4	6.0	-49.7	-50.0	2.26	2.14	8.66	9.13
Bottom 3 Avg.	1.4	3.1	5.0	4.8	-63.0	-73.5	1.89	1.88	7.30	7.45
Last Month Avg.	1.8	4.0	5.2	5.3	-47.3	-53.4	1.98	1.99	8.53	8.33
	2010*	2011**	2010*	2011**	2010*	2011**	Latest	Year Ago	Latest	Year Ago
Actual	7.5	2.9	5.0	6.5	-49.6	-47.8	2.03	1.82	7.22	11.90
HONG KONG										
October Consensus	1.8	3.7	4.0	3.6	7.9	8.4	7.77	7.77	0.36	0.46
Top 3 Avg.	2.7	4.5	4.6	4.3	12.7	14.1	7.80	7.80	0.47	0.65
Bottom 3 Avg.	1.3	2.9	3.5	3.2	0.4	-0.9	7.75	7.75	0.23	0.27
Last Month Avg.	2.1	3.9	4.1	3.7	1.6	4.2	7.77	7.77	0.35	0.45
	2010*	2011**	2010*	2011**	2010*	2011**	Latest	Year Ago	Latest	Year Ago
Actual	7.3	5.0	3.9	5.3	16.1	12.5	7.76	7.80	0.45	0.28
INDIA										
October Consensus	5.7	6.5	8.5	7.3	-64.4	-67.9	54.3	53.1	8.32	8.03
Top 3 Avg.	6.2	6.9	9.5	8.4	-53.3	-47.9	55.7	57.1	9.58	9.19
Bottom 3 Avg.	5.3	6.1	7.4	6.3	-76.2	-80.3	53.3	50.1	7.45	7.20
Last Month Avg.	5.9	6.6	8.4	7.4	-71.0	-75.2	54.4	52.7	8.23	8.02
	2010*	2011**	2010*	2011**	2010*	2011**	Latest	Year Ago	Latest	Year Ago
Actual	8.5	7.0	12.0	8.9	-39.8	-56.2	52.2	48.8	8.10	8.44
CHINA										
October Consensus	7.7	8.0	2.9	3.2	228.1	239.5	6.32	6.25	4.56	4.85
Top 3 Avg.	8.1	8.5	3.3	4.4	275.2	289.1	6.36	6.37	5.55	5.60
Bottom 3 Avg.	7.3	7.6	2.4	1.7	190.5	184.4	6.27	6.13	3.67	4.02
Last Month Avg.	7.8	8.2	2.9	3.2	207.7	228.8	6.29	6.19	4.83	4.52
	2010*	2011**	2010*	2011**	2010*	2011**	Latest	Year Ago	Latest	Year Ago
Actual	10.4	9.2	3.3	5.4	279.1	280.4	6.28	6.39	3.69	5.64
AUSTRALIA										
October Consensus	3.5	2.8	1.8	2.7	-56.6	-64.6	1.02	0.98	3.57	3.57
Top 3 Avg.	3.8	3.3	2.2	3.0	-42.0	-46.4	1.04	1.06	3.80	4.06
Bottom 3 Avg.	3.2	2.0	1.4	2.4	-72.6	-81.3	0.99	0.91	3.22	3.05
Last Month Avg.	3.4	2.9	1.8	2.7	-49.5	-51.6	1.01	0.99	3.73	3.64
	2010*	2011**	2010*	2011**	2010*	2011**	Latest	Year Ago	Latest	Year Ago
Actual	2.8	2.0	2.9	3.5	-33.1	-24.3	0.98	1.01	3.69	4.84
EUROZONE										
October Consensus	-0.5	0.2	2.4	1.9	74.5	90.2	1.27	1.21	0.43	0.48
Top 3 Avg.	-0.3	0.7	2.6	2.2	128.8	155.0	1.32	1.30	0.69	0.84
Bottom 3 Avg.	-0.6	-0.5	2.2	1.6	21.2	14.7	1.22	1.13	0.18	0.26
Last Month Avg.	-0.5	0.3	2.3	1.9	53.5	73.4	1.24	1.22	0.65	0.61
	2010*	2011**	2010*	2011**	2010*	2011**	Latest	Year Ago	Latest	Year Ago
Actual	1.9	1.5	2.0	2.7	26.8	10.3	1.28	1.35	0.22	1.54

Contributors to Blue Chip International Survey: IHS Global Insight, US; Federal Express Corporation, USA; Credit Suisse, US; JP Morgan, US; Economist Intelligence Unit, UK; BMO Capital Markets, Canada; UBS, US; AIG, New York, NY; Oxford Economics, US; Citigroup U.S. Economics; Societe Generale, New York, NY; Bank of America-Merrill Lynch, US; Nomura Capital Markets America, US; Morgan Stanley, US; Moody's Capital Markets, US; Wells Fargo & Company, US; Moody's Analytics, US; Swisse Re, U.S.; Barclays Capital, US; General Motors Corp., US; Wintrust Wealth Management, US; and Grupo de Economistas y Asociados, Mexico.

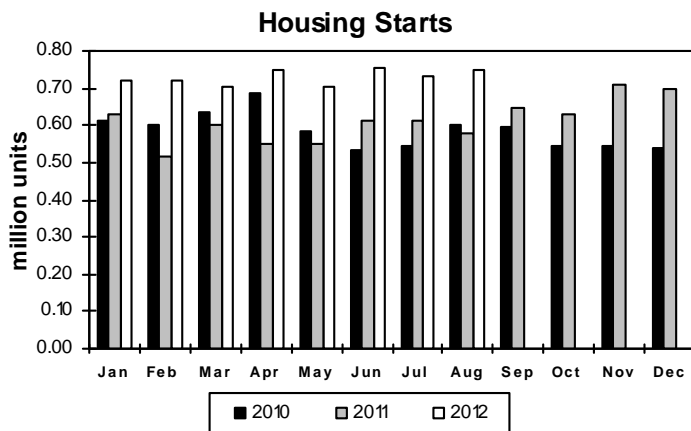
Recent Developments:

Total Retail Sales Beat Expectations In August, But “Core” Sales Actually Fell



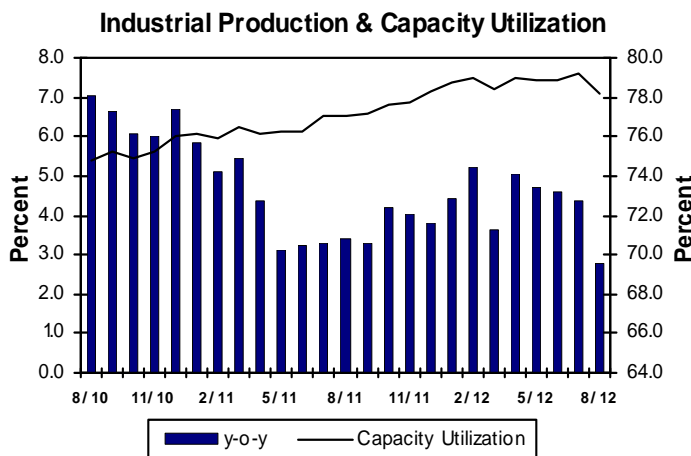
Total retail sales in August increased 0.9% following a downwardly revised increase of 0.6% in July. However, “core” retail sales (excludes autos, building materials and gasoline) in August actually fell 0.1% after a 0.8% increase in July. Non-auto retail sales increased 0.8% in August, supported by a 5.5% surge in sales at gasoline stations due to sharply higher petrol prices, a 1.0% gain in sales at building material retailers, a 0.5% jump in sales at eating and drinking establishments, and a 0.3% increase in sales at furniture stores. Sales at auto dealers increased 1.3% in August following a gain of just 0.1% in July and a 0.4% contraction in June. Registering declines were sales at general merchandise stores and apparel retailers, down 0.3% and 0.1%, respectively. Sales at food stores were unchanged in August after increasing 0.4% in July. Total retail sales likely increased 0.5% in September, lifted again by higher gasoline prices and an almost 3.0% jump in unit sales of cars at light trucks to their highest annualized pace in 3 ½ years. Core retail sales likely rebounded after dipping in August. Sales of electronics were likely boosted by purchases of Apple’s new iPhone.

Housing Starts Increased In August But Home Sales Were Mixed



Total housing starts increased 2.3% in August to an annualized rate of 750,000 units. That followed a downwardly revised decline of 2.8% in July. All of the August increase was accounted for by a 5.5% increase in starts of single-family homes. Starts of multi-family units fell 4.9% after increasing 1.3% in July and 15.5% in June. On a y/y basis, total starts were up 29.1% in August. Total building permits fell 1.0% in August after a 6.7% increase the month before. Permits for single-family homes were up 0.2% in August but permits for multi-family units fell 3.0%. Total permits were up 24.5% on a y/y basis in August. New home sales slipped 0.3% in August to an annualized rate of 373,000. That followed a 3.6% increase in July and a 2.2% decline in June. The median sales price for a new home in August was up 17% on a y/y basis at its highest level since March 2007. Sales of total existing homes increased 7.8% in August to an annualized rate of 4.82 million units. Sales of existing single-family homes were up 8.0%. The median sales price for an existing single-family home was up 10.2% on a y/y basis in August versus 9.8% in July.

Industrial Production Weakness In August Partly Due To Special Factors



Total industrial production fell a larger-than-expected 1.2% in August following a downwardly revised increase of 0.5% in July. However, part of the August softness was attributable to special factors. Manufacturing output fell 0.7% during the month as shifting seasonal factors helped produce a 4.0% decline in the motor vehicle and parts production. Even excluding the auto sector, manufacturing output fell 0.4%, with production of high-tech equipment, construction supplies and nondurable goods all registering declines. Elsewhere, mining output dropped 1.8% due to shutdowns related to Hurricane Isaac, while utility output slid 3.6% on more seasonable temperatures. The ISM’s index of activity in the manufacturing sector increased to 51.5 in September following three straight months below the expansion/contraction level of 50. The employment index increased to 54.7, its highest level in three months, while the new orders index rebounded to 52.3 after three months below 50. While the new export orders index also increased, it remained below 50. Strengthening recoveries in the auto and housing sectors should continue to underpin manufacturing but modest export demand and capital spending may cap growth through year’s end.

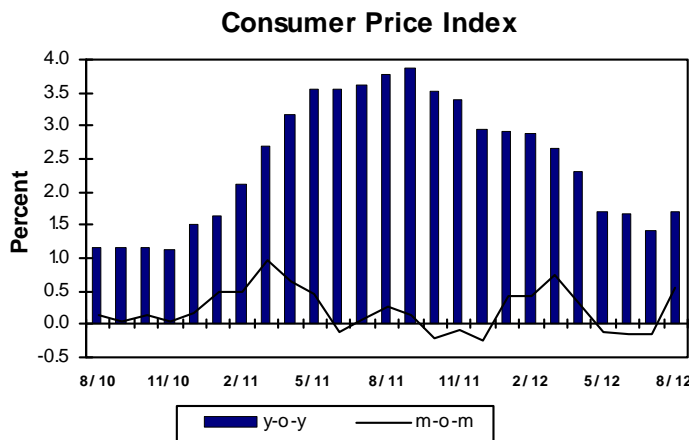
Recent Developments:

Trade Deficit Basically Unchanged In July



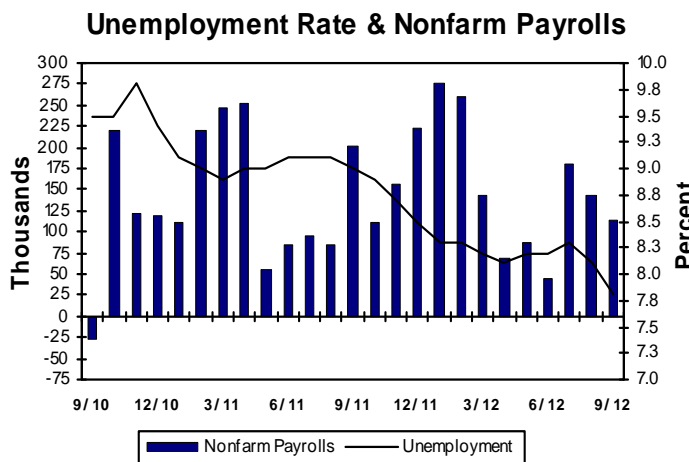
The current dollar goods and services deficit was basically unchanged in July, widening very slightly to \$42.0 billion from a revised \$49.1 billion in June. However, the inflation-adjusted (real) deficit widened 5.7% to \$46.5 billion from \$44 billion in June. In current dollars, total exports fell 1.0% in July while total imports dropped 0.8%. In real terms, total exports dropped 2.2% but total real imports increased 0.1%. Real exports of industrial supplies fell 5.5% in July, exports of autos were down 4.9%, and exports of consumer goods were off by 2.6%. Real exports of capital goods bucked the trend, rising 0.3%. Real imports of capital goods dropped 1.2% in July but real imports of autos and consumer goods rose 1.6% and 1.2%, respectively. Petroleum import prices fell in July to their lowest level since March and were down 10% from a year earlier. However, petroleum prices rebounded in August, and combined with ongoing troubles in the Eurozone, likely resulted in a \$1-\$2 billion nominal widening of the goods and services deficit in August and perhaps September.

Consumer Price Index Jumped In August On Higher Energy Prices



The Consumer Price Index jumped a largely as expected 0.6% in August as energy prices increased 5.6%, halting a multi-month decline. Gasoline prices increased a whopping 9.0% during the month and natural gas prices were up 2.8%. Food and beverage prices registered a gain of 0.1% for a second consecutive month in August. The August increase lifted the y/y change in the CPI to 1.7% from 1.4% in July. The core CPI (excludes food and energy) increased 0.1% in August, dropping its y/y change to 1.9% versus 2.1% in July. Elsewhere, new vehicle prices rose 0.2% after a 0.1% decline the month before. Medical care costs were up 0.2%, half the increase registered in the prior month. Core prices were held down in August by declines in the prices for apparel, education and technology. Owners' equivalent rent increased 0.3% in August and rent of primary residence rose 0.2%. Respectively, these two items were up 2.0% and 2.6%, over the past year. Further increases in energy prices likely lifted the CPI by 0.5% in September while the core CPI probably increased by 0.2%. Most analysts look for gasoline prices to ease over the remainder of this year in reaction to lower crude oil prices and easing refinery problems.

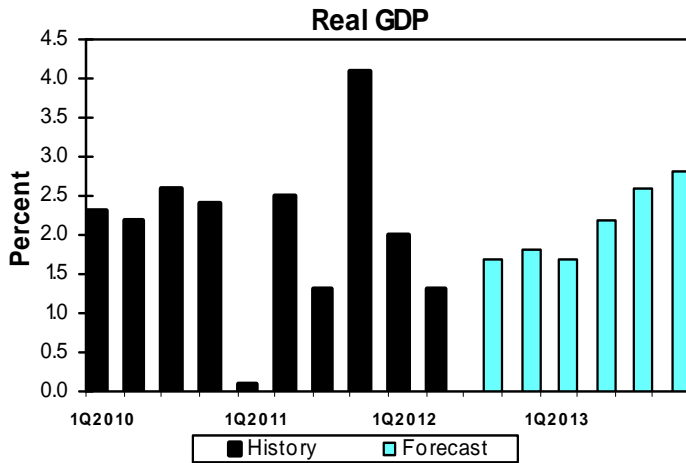
September Employment Data Was Better Than Expected



Nonfarm payrolls increased an about-as-expected 114,000 in September but upward revisions added a net of 86,000 persons to payroll gains over the prior two months. Moreover, the household survey showed a large 873,000 gain in civilian employment that was more than double the 418,000 increase in the labor force. As a result, the unemployment rate fell 0.3 of a percentage point to 7.8%, its lowest level since early 2009. However, a goodly portion of the jump in civilian employment was due to workers taking part-time jobs because full-time jobs were not available, marking the third year in a row that this series has registered a sharp rise in September. In 2010 and 2011, the September jump was largely reversed in October. The average workweek increased 0.1 of an hour in September to 34.5 hours and the index of aggregate hours increased 0.4%. Moreover, average hourly earnings increased 0.3% following virtually no change over the prior two months. Manufacturing payrolls fell for a second month, dropping by 16,000 in September, while construction payrolls grew by 5,000. Government payrolls increased by 10,000 in September (many of them in education), marking a three-month string of increases.

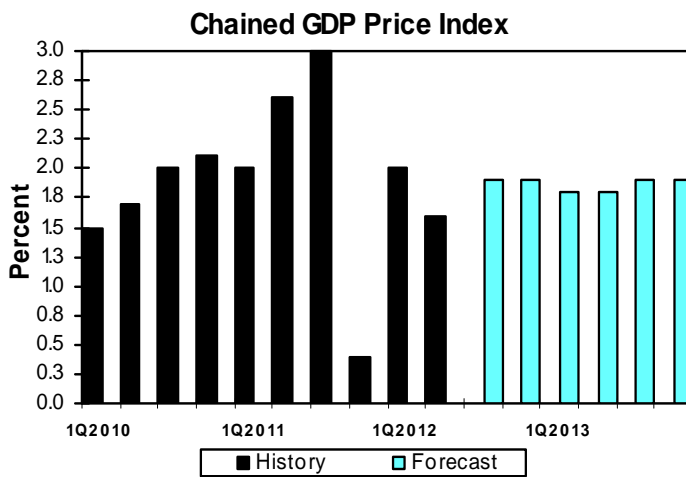
Quarterly U.S. Forecasts:

Real GDP



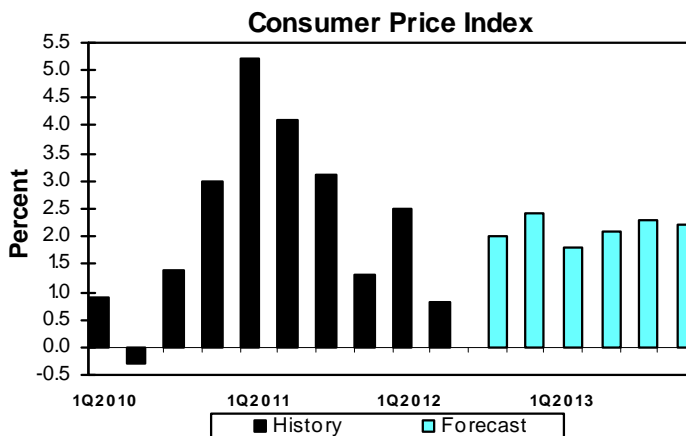
Real GDP grew a downwardly revised 1.3% in Q2, according to the government's third and final estimate, 0.4% less than the second estimate. The reduction reflected a downward adjustment to the level of private business inventories, primarily, but not exclusively due to greater drag from farm inventories resulting from this year's drought, coupled with cuts in the estimated growth of consumer spending on services and an upward adjustment to imports. Growth in private and public construction and exports also was revised down. The consensus continues to predict real GDP grew 1.7% in Q3 but the estimate of Q4 growth slipped 0.1 of a point to 1.8% this month. That reduction, coupled with the government's downward revision to estimated growth in Q2, dropped the consensus estimate of y/y and q4/q4 growth in real GDP this year to 2.1% and 1.7%, respectively. Consensus forecasts of real GDP growth in Q1, Q2 and Q3 of 2013 fell 0.1 of a point this month to 1.7%, 2.2% and 2.6%, respectively. The consensus forecasts of y/y and q4/q4 real GDP growth in 2013 also dipped 0.1 of a point this month to 2.0% and 2.3%, respectively.

GDP Chain Price Index



The government's third and final estimate of the Q2 change in the GDP chained price index was left unchanged at 1.6%. Also unchanged was the government's estimate that the price index for personal consumption expenditures increased 0.7% last quarter, a sharp deceleration from its Q1 pace of 2.5%. That slowdown largely reflected declines in energy prices, particularly for gasoline. The price index for consumer durable goods fell an unchanged 1.2% while the price index for non-durable goods dropped a downwardly revised 2.2%. The price index for consumer services increased a downwardly revised 2.0% in Q2. The price index for nonresidential fixed investment increased an upwardly revised 1.2% in Q2 versus 1.8% in Q1 while the price index for residential investment increased an upwardly revised 1.2% after contracting 1.4% in Q1. The price index for exports increased a downwardly revised 0.5% in Q2 while the price index for imports fell an unchanged 3.9%, reflecting declines in prices for crude oil and related products. The consensus still looks for the GDP price index to increase 1.8% on a y/y and q4/q4 basis this year. In 2013, the GDP price index still is expected to increase 1.8% y/y and rise 1.9% on a q4/q4 basis.

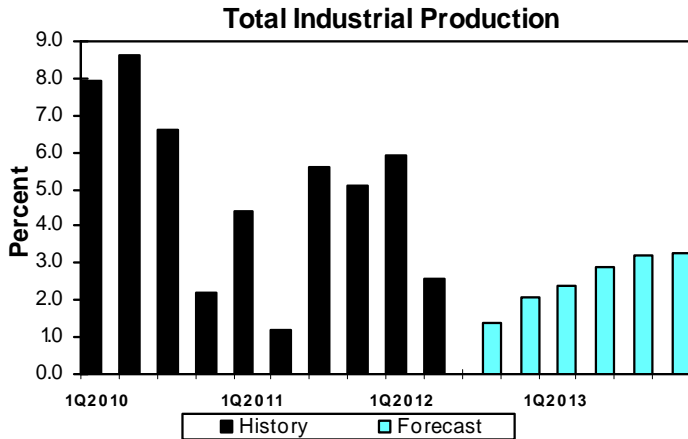
Consumer Price Index



Consumer price inflation rebounded to a seasonally-adjusted annualized rate of 2.0% in Q3, according to the consensus estimate. That followed an increase of just 0.8% in Q2 when energy prices fell sharply after the Q1 run-up. The Consumer Price Index increased was unchanged in July but jumped 0.6% in August as overall energy prices increased 5.6% and gasoline costs 9.0%. Only slightly smaller increases likely occurred in September as refinery problems on the East and West coasts resulted in supply shortages of gasoline. Core consumer price inflation this year has been considerably less volatile, increasing 2.1% in Q1 and 2.6% in Q2. It likely increased at about a 2.0% pace in Q3. Futures prices suggest gasoline prices will fall in Q4 as refinery problems are resolved and crude oil prices work their way lower. Food prices, on the other hand, may work their way higher, especially next year, due to the drought that has raised feed-grain prices and reduced livestock herds. The consensus now predicts the CPI will increase 2.1% on a y/y basis in 2012 and to be up 1.9% q4/q4. In 2013, the CPI still is forecast to increase 2.0% y/y and 2.1% q4/q4.

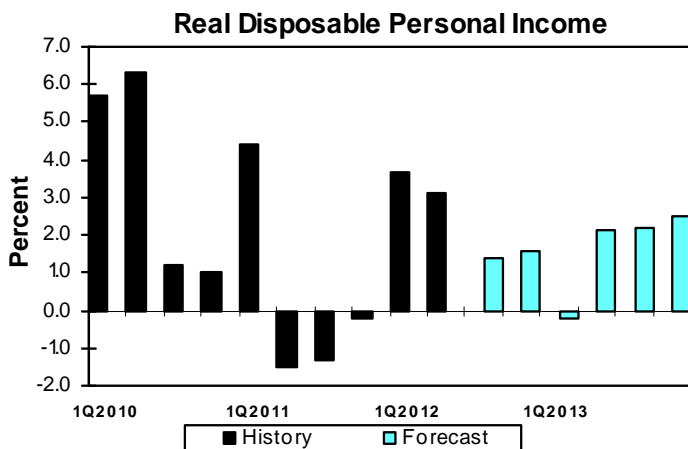
Quarterly U.S. Forecasts:

Industrial Production



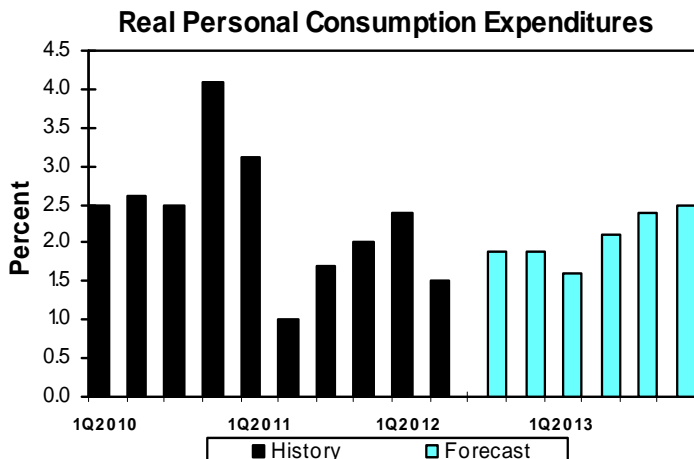
Growth in total industrial production slowed to 1.4% (saar) in Q3, according to the consensus. That compares with upwardly revised rates of 2.6% in Q2 and 5.8% in Q1 of this year. The deceleration in manufacturing output was about as abrupt. Manufacturing output grew just 1.0% in Q2 versus 9.8% in Q1. The largest contributor to growth in industrial production during Q2 was motor vehicles and parts production. Excluding this category, manufacturing output actually fell. Some of the softness in Q3 was attributable to Hurricane Isaac which accounted for 0.3% of the 1.2% decline in production during August. While manufacturing, mining and utility output all likely bounced back in September, the consensus predicts the gains will barely offset previous softness. Faster growth in total production is foreseen in the final quarter of this year, supported by strengthening construction and auto sectors. However, worries about the looming fiscal cliff could limit inventory building. The consensus now predicts total industrial production will register y/y and q4/q4 increases of 3.9% and 3.0% in 2012. In 2013, it is forecast to increase 2.5% on a y/y basis but 3.0% q4/q4.

Real Disposable Personal Income



Growth in real disposable personal income slowed in Q3, according to the consensus. After registering healthy growth of 3.1% (saar) in Q2 and 3.7% in Q1 of this year, real DPI is predicted to have slowed to just 1.4% last quarter. Nominal DPI increased only 0.1% in July and August. However, in real terms, it rose 0.1% in July but fell 0.3% in August. Data contained in the September Employment Report (released after our survey) suggests a healthy increase in nominal DPI last month, but a jump in the PCE deflator likely curtailed the inflation-adjusted increase. The consensus looks for faster growth of 1.6% in the final quarter of this year. On a y/y basis, real DPI still is predicted by the consensus to grow 1.6% in 2012, a slight improvement over the 1.3% rise in 2011. DPI growth in 2013 remains highly uncertain, heavily dependent on how Congress and the White House address the large tax increases and spending cuts scheduled to occur at the end of this year. Even if most of the impact is avoided by a deal, many assume the current cut in payroll taxes will be allowed to lapse. At present, the consensus still looks for real DPI to grow 1.6% y/y in 2013, but the estimate could change considerable over the next few months.

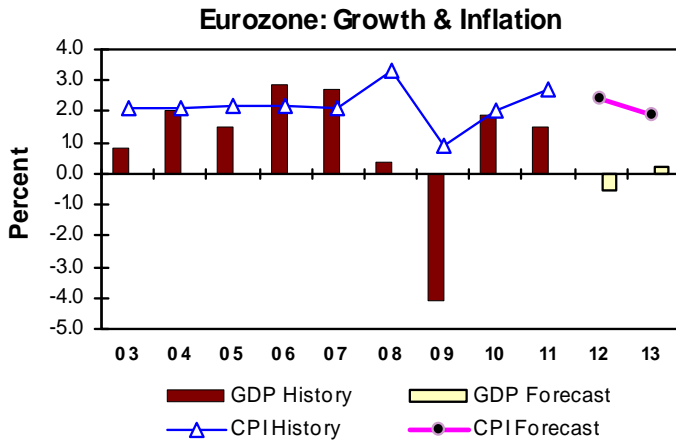
Real Personal Consumption Expenditures



Real personal consumption expenditures (PCE) grew a downwardly revised 1.5% (saar) in Q2, 0.2 of a point less than last estimated by the government and the slowest pace since Q3 of last year. The slowdown was attributable to softer vehicle sales after two quarters of strong gains, coupled with weaker growth in purchases of nondurable goods. Purchases of consumer services grew a downwardly revised but still healthy 2.1%. The consensus currently looks for real PCE growth to rebound to 1.9% in Q3 and Q4 of this year. Growth in the current quarter got off to a solid start with a 0.4% increase in July and a 0.1% rise in August. September also likely increased a bit. However, higher inflation, driven primarily by a jump in energy prices, likely served to cap the real gain in PCE growth last quarter. Moderate job and income growth should be supportive of continued growth in real PCE over the remainder of this year. Growth in real PCE next year, like that for DPI, will depend to a considerable degree on how Congress deals with the looming fiscal cliff. The consensus still predicts real PCE will register a y/y increase of 1.9% in 2012 and a 2.0% increase in 2013.

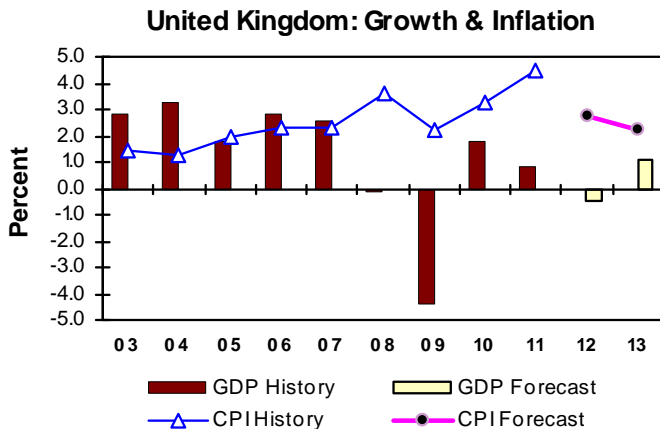
International Forecasts:

Eurozone



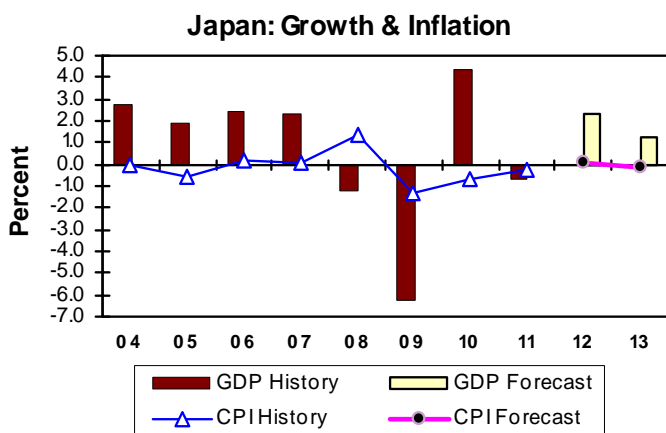
Real GDP in the Eurozone likely contracted at a somewhat faster pace in Q3 than in Q2 when it fell 0.7% (saar). The composite PMI for the region fell to 46.1 in September, its 14th consecutive reading below the expansion/contraction level of 50. Individual nations' composite PMI's showed considerable variation, with Germany's up a bit but still just below 50, while France's plunged to 43.2. Indeed, other high-frequency indicators of activity suggest that economic growth in France weakened materially in Q3. Spain's recession also likely deepened at a faster rate last quarter. In contrast, it appears that Italy's economy contracted at a less fast rate in Q3 than in the first half of this year when it fell at a 3.3% clip. The ECB's new bond-buying program (OMT) has so far failed to attract any takers from member states given the conditions -- more austerity and loss of sovereignty -- that come with it. However, it does appear to have reduced tail-risk and for the time being markets have not forced the hands of politicians in Spain and other nations that will likely have to ask for aid. The consensus still predicts real GDP in the currency zone will contract by 0.5% this year. However, the consensus now forecasts that real GDP will grow just 0.2% in 2013.

United Kingdom



Real GDP still is believed by most analysts to have rebounded to an annualized rate of about 2.0% in Q3 following contractions in both Q1 and Q2 of this year. However, the bounce will largely result from a recapture of lost work due to the Queen's Diamond Jubilee and poor weather in Q2. Business inventories rose sharply in Q2 and net trade produced the biggest drag on the economy since Q2 1998. Stronger-than-expected bounces in the August PMI's for manufacturing and services were encouraging. Moreover, job growth has held up better than most would have imagined. However, the September PMI's for manufacturing, services and construction were weaker-than expected, suggesting underlying demand remains tepid amid government austerity, consumer sector deleveraging, and weak export demand. Moreover, surveys indicate the Olympics failed to provide any real lift to growth. The Bank of England left policy unchanged in October but additional QE may be enacted if GDP growth remains weak heading into year's end. The consensus now expects real GDP to contract 0.5% y/y in 2012 but still forecasts an increase of 1.1% in 2013.

Japan



Real GDP growth in Q2 was downwardly revised to only 0.7% (saar) from the preliminary estimate of 1.4% and a final Q1 reading of 5.5%. The revision was larger than expected and highlighted the faster than projected unwinding of the lift to growth from earthquake reconstruction. Private consumption increased just 0.2% in Q2. The GDP deflator fell 0.9% (saar) in Q2 and has been contracting since Q4 of 2009. Some analysts now predict the economy will suffer an outright contraction in the second half of this year. Domestic demand has weakened, hurt by slowing growth in labor incomes and the end of government subsidies to purchase cars. Indeed, new car registrations plunged 22% in September. Capital spending also has slowed although the most recent Tankan survey indicated a milder deterioration in business sentiment than expected. Exports also are weakening, hurt by lessening demand from Europe and China. The recent territorial dispute between China and Japan over a few islands also is likely to curtail growth in the second half. The consensus still predicts y/y real GDP growth of 2.3% this year, based solely on the strong Q1 performance. However, the forecast of growth in 2013 slid again this month and now stands at just 1.3%.

Databank:**2012**

Monthly Indicator	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec
Retail and Food Service Sales (a)	0.6	1.0	0.4	-0.5	-0.1	-0.7	0.6	0.9				
Auto & Light Truck Sales (b)	13.93	14.43	14.09	14.08	13.90	14.33	14.04	14.47	14.88			
Personal Income (a, current \$)	0.8	0.6	0.5	0.2	0.3	0.3	0.1	0.1				
Personal Consumption (a, current \$)	0.5	0.8	0.3	0.2	-0.2	0.0	0.4	0.5				
Consumer Credit (e)	8.4	4.0	6.1	4.0	8.7	6.0	-1.1	8.0				
Consumer Sentiment (U. of Mich.)	75.0	75.3	76.2	76.4	79.3	73.2	72.3	74.3	78.3			
Household Employment (c)	847	428	-31	-169	422	128	-195	-119	873			
Non-farm Payroll Employment (c)	275	259	143	68	87	45	181	142	114			
Unemployment Rate (%)	8.3	8.3	8.2	8.1	8.2	8.2	8.3	8.1	7.8			
Average Hourly Earnings (cur. \$)	23.28	23.33	23.37	23.40	23.43	23.50	23.52	23.51	23.58			
Average Workweek (All, hrs.)	34.5	34.6	34.5	34.5	34.4	34.5	34.4	34.4	34.5			
Industrial Production (d)	4.4	5.2	3.7	5.1	4.7	4.6	4.4	2.8				
Capacity Utilization (%)	78.7	79.0	78.4	79.0	78.9	78.9	79.2	78.2				
ISM Manufacturing Index (g)	54.1	52.4	53.4	54.8	53.5	49.7	49.8	49.6	51.1			
ISM Non-Manufacturing Index (g)	56.8	57.3	56.0	53.5	53.7	52.1	52.6	53.7	55.1			
Housing Starts (b)	0.720	0.718	0.706	0.747	0.706	0.754	0.733	0.750				
Housing Permits (b)	0.684	0.707	0.769	0.723	0.784	0.760	0.811	0.803				
New Home Sales (1-family, c)	339	366	352	358	369	361	374	373				
Construction Expenditures (a)	-0.7	-0.4	-0.3	0.9	1.7	0.8	-0.4	-0.6				
Consumer Price Index (nsa., d)	2.9	2.9	2.7	2.3	1.7	1.7	1.4	1.7				
CPI ex. Food and Energy (nsa., d)	2.3	2.2	2.3	2.3	2.3	2.2	2.1	2.0				
Producer Price Index (n.s.a., d)	4.1	3.4	2.8	1.9	0.7	0.7	0.5	2.0				
Durable Goods Orders (a)	-4.9	2.0	-3.7	-0.3	1.5	1.6	3.3	-13.2				
Leading Economic Indicators (g)	0.0	0.7	0.2	-0.1	0.3	-0.6	0.5	-0.1				
Balance of Trade & Services (f)	-52.2	-44.5	-51.7	-49.8	-47.6	-41.9	-42.0					
Federal Funds Rate (%)	0.08	0.10	0.13	0.14	0.16	0.16	0.16	0.13	0.14			
3-Mo. Treasury Bill Rate (%)	0.03	0.09	0.08	0.08	0.09	0.09	0.10	0.10	0.11			
10-Year Treasury Note Yield (%)	1.97	1.97	2.17	2.05	1.80	1.62	1.53	1.68	1.72			

2011

Monthly Indicator	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec
Retail and Food Service Sales (a)	0.8	0.9	0.8	0.4	0.0	0.5	0.4	0.2	1.2	0.9	0.5	0.0
Auto & Light Truck Sales (b)	12.51	12.83	12.75	12.91	11.87	11.68	12.37	12.42	13.09	13.30	13.51	13.57
Personal Income (a, current \$)	1.9	0.4	0.1	0.3	0.0	0.2	0.1	0.0	0.1	0.3	-0.2	0.3
Personal Consumption (a, current \$)	0.4	0.6	0.8	0.4	0.1	-0.1	0.7	0.2	0.5	0.2	0.1	0.1
Consumer Credit (e)	2.2	3.2	2.2	2.8	3.0	5.6	5.8	-4.7	3.7	3.3	9.8	7.9
Consumer Sentiment (U. of Mich.)	74.2	77.5	67.5	69.8	74.3	71.5	63.7	55.7	59.4	60.9	64.1	69.9
Household Employment (c)	110	221	213	-136	180	-423	65	304	353	190	317	176
Non-Farm Payroll Employment (c)	110	220	246	251	54	84	96	85	202	112	157	223
Unemployment Rate (%)	9.1	9.0	8.9	9.0	9.0	9.1	9.1	9.1	9.0	8.9	8.7	8.5
Average Hourly Earnings (cur. \$)	22.86	22.88	22.92	22.97	23.02	23.05	23.13	23.12	23.16	23.12	23.23	23.25
Average Workweek (hrs.)	34.3	34.3	34.3	34.4	34.4	34.4	34.4	34.3	34.4	34.4	34.4	34.5
Industrial Production (d)	5.8	5.1	5.4	4.4	3.1	3.2	3.3	3.4	3.3	4.2	4.0	3.8
Capacity Utilization (%)	76.1	75.9	76.5	76.1	76.3	76.3	77.0	77.1	77.2	77.6	77.7	78.3
ISM Manufacturing Index (g)	59.9	59.8	59.7	59.7	54.2	55.8	51.4	52.5	52.5	51.8	52.6	53.1
ISM Non-Manufacturing Index (g)	58.3	59.0	56.3	54.4	54.5	53.3	53.4	53.8	52.6	52.6	52.6	53.0
Housing Starts (b)	0.632	0.518	0.600	0.552	0.551	0.615	0.614	0.581	0.647	0.630	0.708	0.697
Housing Permits (b)	0.566	0.536	0.590	0.578	0.624	0.633	0.627	0.645	0.616	0.667	0.709	0.701
New Home Sales (1-family, c)	308	273	301	312	308	304	297	292	306	314	327	339
Construction Expenditures (a)	-1.4	-1.0	-0.2	0.7	2.5	1.6	-3.3	2.2	1.1	0.3	1.9	1.1
Consumer Price Index (s.a., d)	1.6	2.1	2.7	3.2	3.6	3.6	3.6	3.8	3.9	3.5	3.4	3.0
CPI ex. Food and Energy (s.a., d)	1.0	1.1	1.2	1.3	1.5	1.6	1.7	2.0	2.0	2.1	2.2	2.2
Producer Price Index (n.s.a., d)	3.6	5.4	5.6	6.6	7.1	6.9	7.1	6.6	7.0	5.8	5.6	4.7
Durable Goods Orders (a)	4.0	-1.1	4.6	-2.5	2.0	-1.2	4.2	0.1	-1.4	0.1	4.2	3.3
Leading Economic Indicators (g)	0.2	0.9	1.1	0.0	0.5	0.0	0.2	-0.7	-0.5	0.6	0.3	0.6
Balance of Trade & Services (f)	-47.5	-44.8	-44.9	-43.6	-47.7	-50.3	-45.6	-44.8	-44.5	-45.7	-48.8	-51.8
Federal Funds Rate (%)	0.17	0.16	0.14	0.10	0.09	0.09	0.07	0.10	0.08	0.07	0.08	0.07
3-Mo. Treasury Bill Rate (%)	0.15	0.13	0.10	0.06	0.04	0.04	0.04	0.02	0.01	0.02	0.01	0.01
10-Year Treasury Note Yield (%)	3.39	3.58	3.41	3.46	3.17	3.00	3.00	2.30	1.98	2.15	2.01	1.98

(a) month-over-month % change; (b) millions, saar; (c) thousands, saar; (d) year-over-year % change; (e) annualized % change; (f) \$ billions; (g) level. Most series are subject to frequent government revisions. Use with care.

Long-Range Consensus U.S. Economic Projections

I. The table below shows the latest U.S. Blue Chip Consensus¹ projections by years for 2014 through 2018 an average for the five-year period 2014-2018, and an average for the next five-year period 2019-2023. There are also Top 10 and Bottom 10 averages for each variable. *Apply these projections cautiously. For the most part economic and political forces over such long time spans cannot be evaluated with accuracy.*

ECONOMIC VARIABLE		YEAR					Five-Year Averages	
		2014	2015	2016	2017	2018	2014-18	2019-23
		Percent Change, Full Year-Over-Prior Year						
1. Real GDP (chained, 2005 dollars)	CONSENSUS	2.8	3.1	2.9	2.8	2.7	2.9	2.5
	Top 10 Avg.	3.6	3.6	3.4	3.2	3.1	3.4	2.8
	Bottom 10 Avg.	2.1	2.5	2.4	2.5	2.3	2.3	2.2
2. GDP Chained Price Index	CONSENSUS	2.0	2.1	2.1	2.1	2.1	2.1	2.1
	Top 10 Avg.	2.5	2.7	2.7	2.7	2.6	2.7	2.6
	Bottom 10 Avg.	1.5	1.6	1.7	1.7	1.7	1.6	1.7
3. Nominal GDP (current dollars)	CONSENSUS	4.8	5.2	5.1	5.0	4.8	5.0	4.6
	Top 10 Avg.	5.8	6.1	5.9	5.7	5.5	5.8	5.1
	Bottom 10 Avg.	4.0	4.5	4.4	4.4	4.3	4.3	4.2
4. Consumer Price Index (for all urban consumers)	CONSENSUS	2.3	2.3	2.4	2.4	2.4	2.4	2.4
	Top 10 Avg.	2.8	3.0	3.0	2.9	2.9	2.9	2.9
	Bottom 10 Avg.	1.8	1.8	1.9	2.0	2.0	1.9	2.0
5. Industrial Production (total)	CONSENSUS	3.1	3.2	3.0	3.0	2.8	3.0	2.8
	Top 10 Avg.	4.2	4.1	3.9	3.8	3.6	3.9	3.6
	Bottom 10 Avg.	2.0	2.4	2.2	2.2	2.1	2.2	2.2
6. Disposable Personal Income (chained, 2005 dollars)	CONSENSUS	2.7	2.9	2.8	2.7	2.5	2.7	2.4
	Top 10 Avg.	3.3	3.7	3.6	3.1	3.0	3.3	2.8
	Bottom 10 Avg.	2.0	2.2	2.1	2.2	2.0	2.1	2.1
7. Personal Consumption Expenditures (chained, 2005 dollars)	CONSENSUS	2.6	2.7	2.7	2.6	2.5	2.6	2.4
	Top 10 Avg.	3.4	3.3	3.2	3.0	2.9	3.2	2.8
	Bottom 10 Avg.	1.8	2.2	2.2	2.3	2.1	2.1	2.1
8. Non-Residential Fixed Investment (chained, 2005 dollars)	CONSENSUS	5.7	5.6	5.2	4.9	4.5	5.2	4.3
	Top 10 Avg.	8.3	7.8	7.6	7.4	6.5	7.5	6.1
	Bottom 10 Avg.	3.0	3.3	3.2	2.9	2.9	3.0	2.7
9. Corporate Profits, Pretax (current dollars)	CONSENSUS	4.9	5.1	4.3	4.4	4.7	4.7	5.1
	Top 10 Avg.	8.0	7.9	7.0	7.0	6.7	7.3	6.4
	Bottom 10 Avg.	1.0	1.8	0.6	1.0	2.3	1.3	3.7
		Annual Average						
10. Treasury Bills, 3-Month (percent per annum)	CONSENSUS	0.7	1.5	2.6	3.2	3.5	2.3	3.6
	Top 10 Avg.	1.7	3.3	4.2	4.4	4.5	3.6	4.5
	Bottom 10 Avg.	0.1	0.3	1.0	1.8	2.3	1.1	2.6
11. Treasury Notes, 10-Year (yield per annum)	CONSENSUS	2.9	3.7	4.2	4.6	4.7	4.0	4.8
	Top 10 Avg.	3.9	4.9	5.4	5.4	5.4	5.0	5.5
	Bottom 10 Avg.	2.1	2.6	3.1	3.6	3.8	3.1	3.9
12. Unemployment Rate (% of civilian labor force)	CONSENSUS	7.4	6.9	6.5	6.1	5.9	6.6	5.8
	Top 10 Avg.	7.9	7.5	7.2	6.9	6.7	7.2	6.6
	Bottom 10 Avg.	6.9	6.2	5.7	5.4	5.3	5.9	5.2
		Total Units, Millions						
13. Housing Starts (millions of units)	CONSENSUS	1.05	1.22	1.33	1.38	1.41	1.28	1.41
	Top 10 Avg.	1.32	1.53	1.64	1.68	1.71	1.57	1.69
	Bottom 10 Avg.	0.84	0.95	1.06	1.11	1.13	1.02	1.14
14. Total Auto & Light Truck Sales (millions of units)	CONSENSUS	15.1	15.4	15.7	15.8	15.8	15.6	15.9
	Top 10 Avg.	15.9	16.2	16.6	16.7	16.8	16.4	16.8
	Bottom 10 Avg.	14.3	14.5	14.7	14.9	14.9	14.7	14.9
		Billions of Chained, 2005 Dollars						
15. Net Exports (billions of chained, 2005 dollars)	CONSENSUS	-420.3	-415.1	-408.8	-412.8	-401.5	-411.7	-370.3
	Top 10 Avg.	-340.2	-308.2	-275.0	-271.1	-225.9	-284.1	-127.0
	Bottom 10 Avg.	-501.8	-533.5	-562.6	-581.0	-588.6	-553.5	-593.8

Long-Range Consensus U.S. Economic Projections

II. For comparison, this table includes a selection of the long-range consensus projections found on the preceding page, plus the latest long-range projections from the Obama Administration^{1,3} and the Congressional Budget Office (CBO)^{2,3}.

ECONOMIC VARIABLE		YEAR					Five-Year Averages	
		2014	2015	2016	2017	2018	2014-18	2019-23
		Percent Change, Full Year-Over-Prior Year						
1. Real GDP (chained, 2005 dollars)	CONSENSUS	2.8	3.1	2.9	2.8	2.7	2.9	2.5
	Obama Admin. ^{1,3}	3.5	4.1	4.0	3.8	3.2	3.7	2.5
	CBO ^{2,3}	3.1	4.8	4.5	3.8	3.1	3.9	2.4
2. GDP Chained Price Index	CONSENSUS	2.0	2.1	2.1	2.1	2.1	2.1	2.1
	Obama Admin. ^{1,3}	1.7	1.7	1.8	1.9	1.9	1.8	1.9
	CBO ^{2,3}	1.5	1.7	1.9	2.0	2.0	1.8	2.0
3. Nominal GDP (current dollars)	CONSENSUS	4.8	5.2	5.1	5.0	4.8	5.0	4.6
	Obama Admin. ^{1,3}	5.2	5.9	5.9	5.8	5.1	5.6	4.5
	CBO ^{2,3}	4.6	6.5	6.5	5.9	5.3	5.8	4.4
4. Consumer Price Index (for all urban consumers)	CONSENSUS	2.3	2.3	2.4	2.4	2.4	2.4	2.4
	Obama Admin. ^{1,3}	2.0	2.0	2.1	2.2	2.2	2.1	2.2
	CBO ^{2,3}	1.8	2.0	2.2	2.3	2.3	2.1	2.3
Annual Average								
5. Treasury Bills, 3-Month (percent per annum)	CONSENSUS	0.7	1.5	2.6	3.2	3.5	2.3	3.6
	Obama Admin. ^{1,3}	1.1	2.3	3.3	3.6	3.8	2.8	3.8
	CBO ^{2,3}	0.2	0.3	1.8	3.1	3.7	1.8	3.8
6. Treasury Notes, 10-Year (yield per annum)	CONSENSUS	2.9	3.7	4.2	4.6	4.7	4.0	4.8
	Obama Admin. ^{1,3}	3.5	4.1	4.5	4.9	5.0	4.4	5.1
	CBO ^{2,3}	2.4	3.0	3.8	4.5	4.9	3.7	5.0
7. Unemployment Rate (% of civilian labor force)	CONSENSUS	7.4	6.9	6.5	6.1	5.9	6.6	5.8
	Obama Admin. ^{1,3}	7.3	6.7	6.2	5.7	5.4	6.3	5.4
	CBO ^{2,3}	8.7	7.7	6.7	5.9	5.5	6.9	5.4

III. In this table, we compare the results of our most recent survey with those of our survey in March 2012⁴.

ECONOMIC VARIABLE		YEAR					Five-Year Averages	
		2014	2015	2016	2017	2018	2014-18	2019-23
		Percent Change, Full Year-Over-Prior Year						
1. Real GDP (chained, 2005 dollars)	October Consensus	2.8	3.1	2.9	2.8	2.7	2.9	2.5
	March Consensus	3.0	3.0	2.9	2.8	2.7	2.9	2.5
2. GDP Chained Price Index	October Consensus	2.0	2.1	2.1	2.1	2.1	2.1	2.1
	March Consensus	2.1	2.2	2.2	2.2	2.1	2.1	2.2
3. Nominal GDP (current dollars)	October Consensus	4.8	5.2	5.1	5.0	4.8	5.0	4.6
	March Consensus	5.1	5.2	5.1	5.0	4.9	5.1	4.7
4. Consumer Price Index (for all urban consumers)	October Consensus	2.3	2.3	2.4	2.4	2.4	2.4	2.4
	March Consensus	2.4	2.4	2.4	2.5	2.5	2.4	2.5
Annual Average								
5. Treasury Bills, 3-Month (percent per annum)	October Consensus	0.7	1.5	2.6	3.2	3.5	2.3	3.6
	March Consensus	1.3	2.4	3.2	3.6	3.7	2.8	3.7
6. Treasury Notes, 10-Year (yield per annum)	October Consensus	2.9	3.7	4.2	4.6	4.7	4.0	4.8
	March Consensus	3.7	4.2	4.6	4.9	4.9	4.5	4.9
7. Unemployment Rate (% of civilian labor force)	October Consensus	7.4	6.9	6.5	6.1	5.9	6.6	5.8
	March Consensus	7.2	6.7	6.4	6.1	5.9	6.5	5.8

¹Mid-Session Review, Budget of the United States Government, Fiscal Year 2013, Office of Management and Budget, July 2012. The Obama Administration's projections only extend through 2022, so averages for the 2019-2023 period are based on the forecast for the four-year period 2019-2022. Forecast prepared in June and assumes President's budget proposals will be enacted. ²The Budget and Economic Outlook, An Update, Congressional Budget Office, August, 2012. CBO's projections only extend through 2022, so averages for the 2019-2023 period are based on the projections for the four-year period 2018-2021. CBO is required to assume that current law will continue in making its assumptions. As a result, CBO's projections assume, for example, that 2001 and 2003 tax cuts expire at end of 2012 and that large federal spending cuts occur. ⁴Blue Chip Economic Indicators, March 10, 2012.

Viewpoints:

A Sampling Of Views On The Economy, Financial Markets And Government Policy Excerpted From Recent Reports Issued By Our Blue Chip Panel Members And Others

Fiscal Cliff Scenarios: The Not So Good, The Bad, And The Ugly

Following the better-than-expected employment and ISM data, our Current Activity Indicator (CAI) is tracking 2.4% in September. Our Q3 GDP estimate has also recovered a bit again in the last week and now stands at 2.0%. The latest data provide some reassurance following the sharp slowdown in the CAI in August to 0.5%.

But despite the healing in sectors such as housing and autos and renewed monetary easing, we do not expect a sustained acceleration, mainly because of the worrisome outlook for fiscal policy.

The Not So Good: Our Base Case. Our base case is that the fiscal cliff is (just barely) resolved by year end, most likely with a temporary extension of the 2001 and 2003 tax cuts, a continued phase down of Emergency Unemployment Compensation (EUC) and a temporary delay of the spending cuts under sequestration. Under our central assumption we assume that the \$120bn payroll tax cut expires at year end and that new taxes that were enacted as part of the Affordable Care Act (ACA) are implemented on schedule.

The Bad: A Temporary Lapse; Upper Income Tax Cuts and Jobless Benefits Also Expire. A second possible scenario is that lawmakers will allow the upper income portions of the 2001/2003 tax cuts (defined as income over \$250,000) and EUC to expire, in addition to the fiscal restraint in our base case. While it is possible that Congress could vote prior to year end to “decouple” the upper income tax cuts from the rest of the Bush tax cuts, it is more likely in our view that this would happen after year end due to fundamental disagreement between the political parties.

The White House has indicated on several occasions that the President would veto a further extension of the upper-income provisions, while Congressional Republicans have indicated they would not support decoupling them from the rest of the 2001/2003 tax cuts. While there are possible compromises between these two positions—raising rates only on income over \$1 million, for instance—reaching an agreement on this in the few weeks lawmakers will have before year end seems to us to be a significant political challenge. A deal on this question could also be made easier once taxes have risen, since lawmakers could claim that setting tax rates and/or revenue levels higher than 2012 would nevertheless constitute a “tax cut” compared with the policies that would be in effect in January 2013.

We assume that if the upper income tax cuts are allowed to expire, emergency jobless benefits would expire as well. In light of the continued phase down in eligibility since the start of the year, the expiration would not have as great of an effect as it would have had a couple of years ago, but would still represent an incremental drag on growth compared with our base case.

Such a scenario would likely result in growth below our forecast for 2013, particularly in the first half of the year, especially if some of the 2001/2003 tax cuts and EUC were allowed to expire. That said, there are at least three reasons to think that while negative, a temporary lapse would not hit growth by nearly as much as implied in the worst-case scenario:

1. A lapse would probably be reversed quickly. It is likely that if Congress were to fail to address this issue before the end of the year, lawmakers would return in January and reach an agreement fairly quickly. The debt limit, which Congress must raise no later than early March according to our projections, might serve as a deadline for action on the fiscal cliff if public pressure hasn’t already forced an agreement. If, for example, an agreement were reached in January, we assume it would

reinstate most policies retroactively, meaning that much of the effect would be reversed before the end of the quarter, reducing the overall economic effect.

2. The Administration may have some flexibility in implementing tax hikes and spending cuts. Beyond the likelihood that Congress would revisit the fiscal cliff fairly quickly if these provisions were to expire, there is a possibility that the Treasury and other federal agencies could delay implementation of the scheduled fiscal tightening if the lapse was expected to be temporary. On the tax side, the Treasury may have some flexibility in determining tax withholding. It is possible that if Congress were expected to extend the tax cuts retroactively, the Treasury could maintain tax withholding at current levels in anticipation of an agreement. This would cushion the effect of a short lapse, but would be ineffective in addressing a prolonged lapse in the 2001/2003 tax cuts. It is possible that the phase-in of the sequester could also be made more gradual if the cuts were expected to be reversed early in 2013.

3. Uncertainty effects would depend on why a lapse occurs. It is difficult to assess how consumers or businesses would react in the face of a temporary tax increase. If a retroactive extension of most or all of the policies is widely expected, it is quite possible that some consumers would “look through” a temporary reduction in after-tax income. That said, we suspect that if Congress fails to address the fiscal cliff at year-end it will be due to a political stalemate, so there could be at least short-term uncertainty effects.

The Ugly: Congress Fails to Address the Fiscal Cliff. In light of the recent fiscal debates and the disagreements between the political parties, one cannot completely rule out the possibility that lawmakers simply fail to reach agreement on the fiscal cliff due to continued disagreement over the most controversial tax and spending issues, which hold up agreement on other less controversial provisions. That said, we view this as a low probability event not only because lawmakers will ultimately want to avoid inducing a recession, but also because they are apt to respond to the inevitable pressure to address the situation that would come from the public, businesses, financial markets. Moreover, a broad swath of lawmakers support averting at least half of the policy changes set to take effect at year end, so even in the worst-case scenario it is unlikely that Congress and the President would allow a permanent lapse in the full range of provisions that make up the fiscal cliff.

We have updated our estimates of the expected effect of fiscal policy on growth. We have incorporated the most recent estimates from the Congressional Budget Office and Joint Tax Committee on the budgetary effects of each of the various components of the fiscal cliff. These are very similar to prior projections, though the estimated revenue effect of the 2001/2003 tax cuts has grown slightly from estimates earlier this year, while the projected spending cut due to the sequester has declined slightly. We have also included “second round” effects on growth in subsequent quarters that result from the direct hit to growth due to fiscal changes.

Under the baseline “not so good” scenario, fiscal policy would shave nearly 1½ percentage points from real GDP growth in early 2013, compared with ¾ points in 2012. In this case, we expect a renewed moderate GDP growth slowdown to a 1½% pace in early 2013.

Under the alternative “bad” scenario, the fiscal drag would rise to nearly 2 percentage points in early 2013. This bigger hit, combined with the possible greater uncertainty if an agreement proves elusive for a few weeks in early 2013, would probably cause a sharper slowdown in GDP growth to 1% or less.

Finally, there is the tail risk scenario that (*continued on next page*)

Viewpoints:

A Sampling Of Views On The Economy, Financial Markets And Government Policy Excerpted From Recent Reports Issued By Our Blue Chip Panel Members And Others

Congress fails to agree on any type of resolution for a more extended period, and the economy is hit with both the sequester and much bigger tax increases. While the impact of such a failure—especially those related to confidence and financial conditions—are harder to quantify, just the direct fiscal impact would imply a GDP growth hit of around 4 percentage points in early 2013, and likely a recession.

There is inherent uncertainty in these estimates due not only to unpredictability of the political debate on the fiscal cliff, but also to uncertainty surrounding the effect on growth of different types of fiscal policy changes. Recent economic research has demonstrated that fiscal multipliers are relatively large in a depressed economy that is operating at the effective lower bound for nominal short-term interest rates. For example, some studies have used cross-state variation in spending and taxes to isolate the impacts in a situation in which there is no monetary policy offset, and they have generally found rather large multipliers. Our own work using cross-country data and “shutting down” the monetary policy offset to fiscal contraction via statistical analysis has come to similar conclusions.

In addition to these quantifiable drags, we would also expect a negative impact on growth via deterioration in market, business, and consumer confidence. Some of this impact might already occur before the end of the year, as the uncertainty builds. While such an “uncertainty shock” could reverse quickly, providing a large amount of support in a short period of time if a deal is struck, the ride for both the financial markets and the real economy would undoubtedly be rocky.

Jan Hatzius and Alec Phillips, Goldman Sachs, New York, NY

Weak Labor Market Still Clouds The Outlook

Activity: In the three years since the Great Recession ended, real GDP has grown at a lackluster 2.2% pace and has grown at an even slower 1.65% pace during the first half of 2012. Faced with the unusual uncertainties about the eventual resolution of the US fiscal challenges and the on-going sovereign debt crisis in Europe, the US economy looks likely to continue along this lower trajectory through Q2 2013.

So far this year, a soft labor market has made households more cautious. For instance, private sector job gains from year earlier readings have declined steadily since January and, by September, had slowed to the smallest 12-month gain since March 2011. However, other recent data suggest that firming home values have led to an increase in household wealth from real estate and, going forward, should encourage more households to spend. Surveys of confidence have diverged as business caution over uncertain fiscal outcomes later this year has increased, while households have not yet indicated any concern. This is likely to change as we approach the November elections. Looking ahead to 2014, we expect the pace of recovery to begin accelerating once Washington policymakers credibly address the daunting fiscal and other policy challenges that have undermined business confidence.

Inflation: Crude oil prices reversed most of their first-quarter surge, but remain volatile and a source of inflation instability. Inflation in the “core” PCE price index shows no hint of developing pressures as the y-o-y rate of increase in that index has remained continuously below 2% since Q4 2008. We expect the persistence of ample economic slack to restrain inflation throughout the forecast horizon.

Policy: The lack of a greater decline in the unemployment rate is of “grave” concern and has prompted the Fed to launch a new program to expand its holdings of long-term securities at a pace set at \$40 billion per month indefinitely. Unless the outlook for the labor market improves much more than the FOMC currently predicts, the Fed is likely

to continue or even accelerate these purchases. We expect Congress and the Administration to take action after the election to limit the impact of substantial tax increases and spending cuts that are currently scheduled to take effect at the start of 2013.

Risks: The euro zone economic crisis and the looming fiscal cliff remain the dominant risks to the outlook.

Lewis Alexander, David Resler and Ellen Zentner, Nomura Securities International, New York NY

Foreign Growth In Q3 Remained Lackluster

With the third quarter of 2012 now in the history books, it appears that economic growth in most major foreign economies remained rather sluggish in the most recent three-month period. Let’s start with Europe. The position of the purchasing managers’ indices—both of the manufacturing and service sector PMIs remained below the demarcation line separating expansion from contraction throughout the quarter—suggest that overall economic activity contracted again. Real GDP in the Eurozone edged down at an annualized rate of 0.7 percent in the second quarter, and we estimate that output contracted a bit faster in the third quarter.

If there is any good news in the Eurozone, it is that the sovereign debt crisis remains largely on the back burner, at least for now. Borrowing costs faced by the Spanish and Italian governments, although remaining elevated, have declined significantly over the past two months due largely to the announcement by the ECB that it has put in place a program to buy government bonds provided that governments pursue economic reforms. The relative calm in financial markets over the past two months may lead to some spending stability in Europe. With inventories among European businesses very lean, output could subsequently stabilize and begin to edge higher in the coming months. However, Europe is hardly “fixed” yet, and financial market instability could return at any time if governments appear to be backtracking on their promises of economic reforms. As widely expected, the ECB kept policy unchanged at its meeting this week. The Bank of England also remained on hold, although we look for the Monetary Policy Committee to further increase the size of its asset purchase program by the end of the year.

In Asia, growth also appears to have remained lackluster in the third quarter. Growth in Chinese industrial production has slowed sharply this year, and continued weakness in the manufacturing PMI through September suggests that an acceleration in Chinese economic activity is not yet at hand. Survey evidence in many other Asian countries suggests that growth in those economies was also sluggish in the third quarter. In Japan, the 2.5 percent (not annualized) drop in industrial production in the July-August period raises the possibility that overall GDP growth in Japan may have turned negative again in the third quarter.

Brazil appears to be an exception to the rule of continued slow growth in the third quarter. Following four consecutive quarters of decline, Brazilian industrial production in the first two months of Q3 was up 1.1 percent (not annualized) relative to Q2. The Brazilian central bank has slashed its main policy rate by 500 bps over the past year, and lower interest rates may be starting to have a positive effect on the economy. For example, car sales were up more than 30 percent year-over-year in August. Brazil notwithstanding, it appears that economic growth in the global economy remained rather lackluster in the third quarter, and we do not expect significant acceleration in global economic activity anytime soon.

Jay Bryson, Wells Fargo, Charlotte, NC

Calendar Of Upcoming Economic Data Releases

Monday	Tuesday	Wednesday	Thursday	Friday
October 8 Columbus Day	9 ABC Consumer Comfort Index Weekly Store Sales	10 Wholesale Trade (Aug) Beige Book EIA Crude Oil Stocks Mortgage Applications	11 International Trade (Aug) Import/Export Prices (Sep) Federal Budget (Sep) Weekly Jobless Claims Weekly Money Supply	12 Producer Price Index (Sep) Consumer Sentiment (Sep, Preliminary, University of Michigan)
15 Retail Sales (Sep) Business Inventories (Aug) New York FRB Manufacturing Survey (Oct)	16 Industrial Production (Sep) Consumer Price Index (Sep) Housing Market Index (Oct) Treasury International Capital Data (Aug) ABC Consumer Comfort Index Weekly Store Sales	17 Housing Starts (Sep) EIA Crude Oil Stocks Mortgage Applications	18 Philadelphia FRB Survey (Oct) Leading Economic Indicators (Sep) Weekly Jobless Claims Weekly Money Supply	19 Existing Home Sales (Sep)
22	23 FOMC Meeting Weekly Store Sales ABC Consumer Comfort Index	24 FOMC Meeting New Home Sales (Sep) EIA Crude Oil Stocks Mortgage Applications	25 Durable Goods Orders (Sep) Pending Home Sales (Sep) Chicago FRB National Activity Index (Sep) Weekly Jobless Claims Weekly Money Supply	26 Gross Domestic Product (Q3, Advance) Consumer Sentiment (Sep, Final, University of Michigan)
29 Personal Income and Consumption (Sep) Chicago FRB Midwest Manufacturing Index (Sep)	30 Consumer Confidence (Oct, Conference board) S&P/Case-Shiller Home Price Index (Aug) Housing Vacancies & Homeownership (Q3) ABC Consumer Comfort Index Weekly Store Sales	31 ADP National Employment Report (Oct) ISM-Chicago (Oct) ISM-New York (Oct) Employment Cost Index (Q3) Agricultural Prices (Mid-October) EIA Crude Oil Stocks Mortgage Applications	November 1 ISM Manufacturing Survey (Oct) Motor Vehicle Sales (Oct) Chain Store Sales (Oct) Job Cut Announcements (Oct) Construction Spending (Sep) Weekly Jobless Claims Weekly Money Supply	2 Employment Report (Oct) Factory Orders (Sep)
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EXPLANATORY NOTES

For 37 years, *Blue Chip Economic Indicators'* monthly survey of leading business economists has provided private and public sector decision-makers timely and accurate forecasts of U.S. economic growth, inflation and a host of other critical indicators of business activity. The newsletter utilizes a standardized format that provides a fast read on the prevailing economic outlook. The survey is conducted over two days, generally beginning on the first working day of each month. Forecasts of U.S. economic activity are collected from more than 50 leading business economists each month. The newsletter is generally finished on the third day following completion of the survey and delivered to subscribers via e-mail or first class mail.

The hallmark of *Blue Chip Economic Indicators* is its *consensus forecasts*. Numerous studies have shown that by averaging the opinions of many experts, the resulting consensus forecasts tend to be more accurate over time than those of any single forecaster.

Annual Forecasts On pages 2 and 3 of the newsletter are individual and consensus forecasts of U.S. economic performance for this year and next. The names of the institutions that contribute forecasts to these pages are listed on the left of the page. They are ranked from top to bottom based on how fast they expect the U.S. economy to expand in the current year. Some of these institutions have one or more asterisks (*) after their names, denoting how many times they have won the annual *Lawrence R. Klein Award for Blue Chip Forecast Accuracy*.

Across the top of pages 2 and 3 is a list of the variables for which the individual cooperators have provided forecasts. Definitions and organizations that issue estimates for these variables are found at the bottom of page 3. For columns 1-9, the forecasts are for the year-over-year percent change in each variable. Columns 10-12 represent average percentage levels of the year in question. Column 15 is an inflation-adjusted dollar level, measured in billions of chained 2000 dollars. High and low forecasts from the panel members for each variable are denoted with an "H" or "L".

Immediately below the forecasts of the individual contributors are this month's consensus forecasts. The consensus is derived by averaging our panel members' forecasts for each variable. Below the consensus forecasts are averages of this month's ten highest and ten lowest forecasts for each variable. Below them are last month's consensus forecasts. To put the forecasts in context, we include four years of historical data for each variable at the bottom of page 2. Please note that these figures can change due to government revisions of previously released estimates. Below the historical data are the number of forecasts changed from a month ago for each variable, the median forecast for each variable and a diffusion index. The diffusion index serves as a leading indicator of future changes in the consensus forecast. A reading above 50% hints of future increases in the consensus; a reading below 50% hints of future declines. The diffusion index is calculated by adding to the number of forecasters who raised their forecasts for a particular variable this month, half the number of those who left their forecasts unchanged, then dividing the sum by the total number of those contributing forecasts.

Historical Annual Consensus Forecasts Page 4 contains the forecasts from previous issues for the current and subsequent year so that subscribers can see how the outlook has changed over time. Each issue also includes graphs and analysis focusing on noteworthy changes and trends in the consensus outlook.

Quarterly Forecasts Page 5 contains quarterly historical data and consensus forecasts of the U.S. economy's performance. For columns 1-7, the forecasts are for the quarter-over-quarter, seasonally-adjusted, annualized percent change in each variable. Columns 8-10 represent average percentage levels for the quarter in question. Columns 11 and 12 represent seasonally-adjusted, annualized levels for the quarter, measured in billions of inflation-adjusted dollars. As is the case on pages 2-3, the consensus quarterly forecasts on the top half of page 5 are simple averages of our contributors' forecasts. The high-10 and low-10 forecasts are averages of the 10 highest and 10 lowest forecasts for each variable. At the bottom of page 5 are additional quarterly consensus forecasts for Real GDP, GDP Price Index, Industrial Production and Consumer Price Index. These figures are produced by taking the annualized quarterly consensus forecasts found on the top of page 5 and computing a quarterly dollar value for Real GDP, and average quarterly index levels for the GDP Price Index, Industrial Production and the Consumer Price Index. We then compute a year-over-year percentage change between the relevant quarter and the corresponding quarter of the previous year.

International Forecasts Pages 6-7 contain historical data and consensus forecasts of five key economic variables for 15 of the U.S.'s largest trading partners. A list of the institutions contributing forecasts to these pages can be found at the bottom of page 7. Columns 1 and 2 are forecasts of the year-over-year percent change in inflation-adjusted economic growth and consumer price inflation for this year and next. Column 3 is each nation's estimated current account surplus or deficit, reported in billions of current U.S. dollars. Column 4 is the estimated value of each nation's currency versus the U.S. dollar at the end of this year and next. Column 5 is the estimated level of interest rates on 3-month interest rates in each nation at the end of this year and next. Immediately below this month's consensus and the highest and lowest estimates for each variable are last month's forecasts and a limited amount of historical data. The historical data may change from month-to-month due to government revisions.

Special Questions On page 14, we report on panel members' answers to our special questions. Individuals' responses to the special questions are never displayed, only consensus, top-10 and bottom-10 results. *In March and October, we publish our semi-annual, long-range surveys.* In addition to our usual forecasts for this year and next, the semiannual, long-range survey results provide subscribers with consensus forecasts of all the variables found on pages 2 and 3 for the each of the following five years, plus an average for the five-year period after that.

Blue Chip Econometric Detail With the March, June, September and December issues, subscribers also receive a four-page quarterly supplement entitled *Blue Chip Econometric Detail*. The supplement contains forecasts of an expanded list of economic and financial variables that are derived from the consensus forecasts found in *Blue Chip Economic Indicators*. Macroeconomic Advisers, LLC of St. Louis, Missouri produces this forecast detail based on a simulation of its econometric model of the U.S. economy.

*Should you have questions about the contents, or methods used to produce **Blue Chip Economic Indicators**, please contact Randell Moore at (816) 931-0131 or email him at: randy.moore@wolterskluwer.com.*

CONSENSUS FORECASTS®

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Survey Date
October 8, 2012

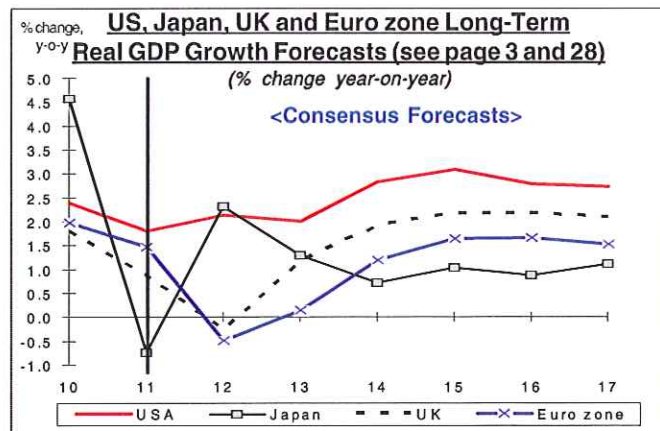
Every month, Consensus Economics surveys over 250 prominent financial and economic forecasters for their estimates of a range of variables including future growth, inflation, interest rates and exchange rates. More than 20 countries are covered and the reference data, together with analysis and polls on topical issues, is rushed to subscribers by express mail and e-mail.

Survey Highlights

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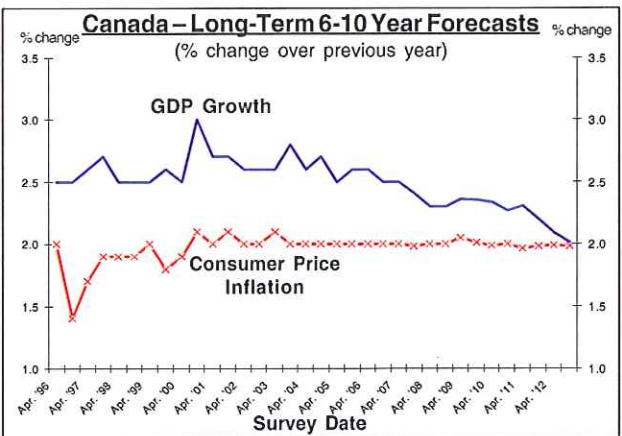
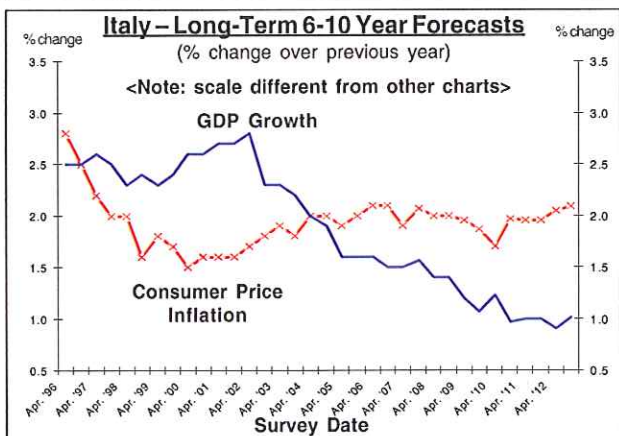
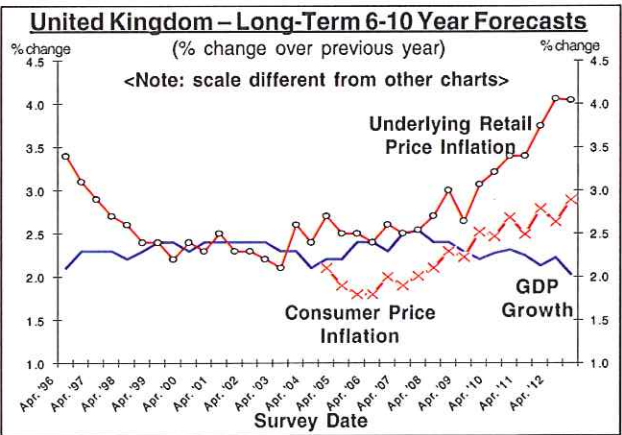
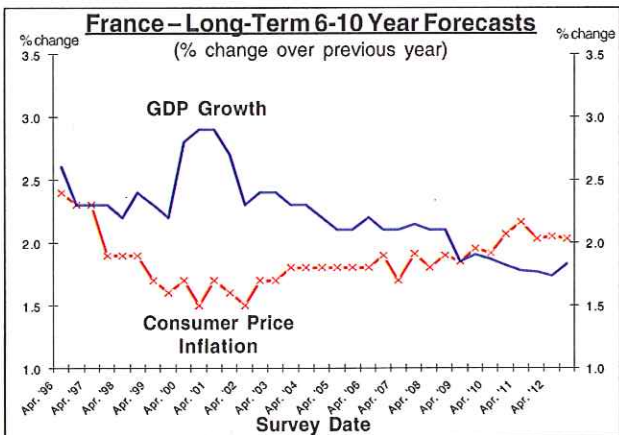
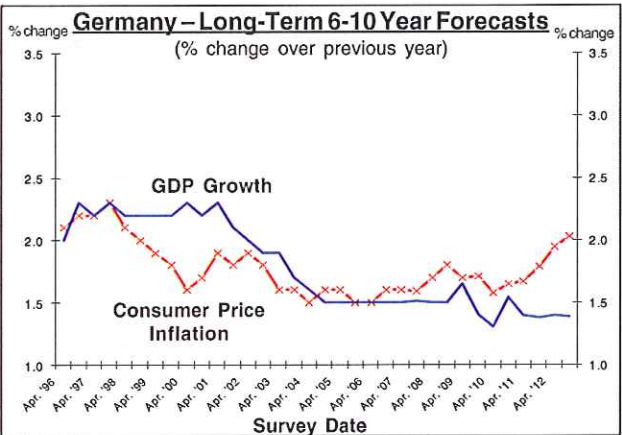
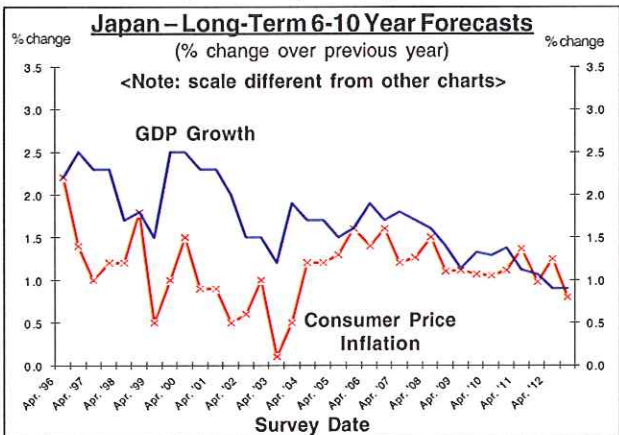
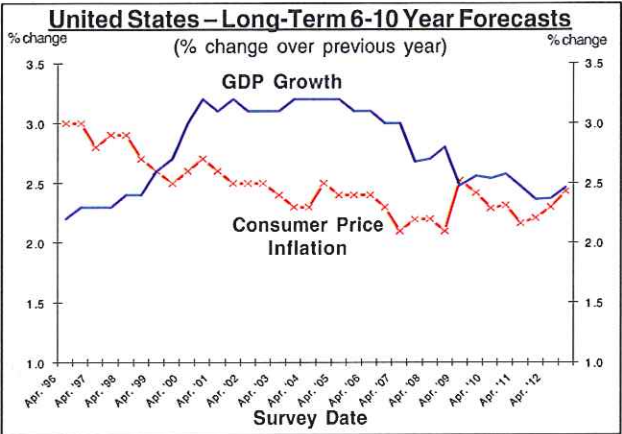
- ◆ The mood in the **Euro zone** continues to deteriorate, with economic data suggesting that the region likely slipped deeper into recession during Q3. **Germany** became one of the last member countries to ratify the European Stability Mechanism (ESM), a permanent bailout fund that facilitates sovereign bond purchases by the ECB. Bond yields in **Spain** and **Italy** have eased recently but remain comparatively high. **Sweden** resisted the current rush to austerity by announcing a 2013 budget aimed at boosting growth through greater investment.
- ◆ Adverse external headwinds have contributed to the **UK** hitting a record current account deficit in Q2. Meanwhile, in the **US**, the Q2 national accounts showed GDP growth of 1.3% (q-o-q annualized) as opposed to the previous estimate of 1.7%.
- ◆ This month's special survey is our regular compilation of **Long-Term Forecasts** (pages 3, 28, and 29) for the next 5-10 years. Moreover, our **Significant Changes** section (page 2) contrasts long-term aggregate forecasts for 2018-2022 with previous aggregates going back to April 1996, allowing for an examination of trends in long-term GDP and inflation expectations.

The next issue of **Consensus Forecasts** will be available at the end of the day on **November 15** and will include **Corporate Profits and Real Interest Rates**.



SIGNIFICANT CHANGES IN THE LONG-TERM CONSENSUS OCTOBER 2012

This month, we chart **Significant Changes in Long-Term Forecast Trends for GDP and Inflation for the US, Japan, Germany, France, the UK, Italy and Canada.** Long-term projections for the 6-10 year period average (in this case 2018-2022) are contrasted with those long-term aggregates published all the way back to April 1996. It is this rolling 6-10 year trendline average which we show in the charts below. The 6-10-year trend averages shown in these charts are a measure of changes in potential growth and inflation expectations. This construct has two problems, however. One is that the 6-10 year horizon is a moving target shifting forward one year, each year. The other is that the number of panellists responding to our long-term surveys is smaller and therefore less representative than the numbers responding to our one and two-year surveys on pages 4-24.



Our "Notes and Abbreviations" section has been temporarily moved to page 30.

OCTOBER 2012

LONG-TERM FORECASTS

In addition to their regular forecasts, country panellists were asked to provide longer-term forecasts covering the period until 2022 for growth in real GDP, consumer spending, investment and industrial production, along with consumer price inflation, current account balances and long-term bond yields. All definitions correspond to those used in the individual country pages.

United States												
* % change over previous year	Historical				Consensus Forecasts							
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018-2022 ¹	
Gross Domestic Product*	-0.3	-3.1	2.4	1.8	2.1	2.0	2.8	3.1	2.8	2.7	2.5	
Personal Consumption*	-0.6	-1.9	1.8	2.5	1.9	2.0	2.6	2.6	2.6	2.5	2.3	
Business Investment*	-0.8	-18.1	0.7	8.6	7.9	4.5	5.8	5.4	4.4	4.4	4.0	
Industrial Production*	-3.5	-11.4	5.4	4.1	4.0	2.3	3.2	3.3	2.8	2.7	2.7	
Consumer Prices*	3.8	-0.3	1.6	3.1	2.1	2.0	2.3	2.3	2.4	2.4	2.4	
Current Account Balance (USbn)	-677	-382	-442	-466	-493	-493	-519	-528	-528	-566	-532	
10 Year Treasury Bond Yield, % ²	2.4	3.8	3.4	1.9	1.8 ³	2.2 ⁴	2.9	3.9	4.6	4.9	5.0	

¹Signifies average for period ²End period ³End January 2013 ⁴End October 2013

The financial meltdown which hit the **G-7 and Western Europe** in 2008 was triggered by a massive build-up in housing and consumption-related debt, some of which was tied up with major banks. Since then, public sectors have added to the debt load. **Italy** and **Spain** have been hit by borrowing costs above 5% on their 10-year bonds, reflecting a widening risk premium on sovereign debt. Both public and private debt burdens will take years – if not decades – to unwind, and this drawn-out deleveraging process is weighing on the medium-term outlook for most of the economies surveyed here. Our panels' 2012-13 GDP forecasts for the **Euro zone** – as well as **Italy**, **Netherlands** and **Spain** – reflect a second recession in three years, and this time around, economies can no longer spend their way out of the downturn in the face of the default risk. The problem now facing regional governments is that deep public spending cuts could mean no chance of recovery on the horizon, as illustrated by **Greece's** four-year depression. Moreover, re-

tirement is beckoning for **European** and **Japanese** baby-boomers, leaving a smaller pool of future workers to subsidize the pension shortfall and replenish their savings (which, in light of low interest rates and battered equity values, have diminished significantly in value since 2007-8). The **Euro area** rebound is expected to be minimal at best, indicating a "lost generation" in terms of youth unemployment. The **US** outlook appears to be on comparatively firmer ground, although its economy, too, has also found it difficult to generate jobs. Long-term GDP expectations mostly continue to hover below 3.0%, above those for **Japan**, **Germany**, **France**, the **UK** and the rest of **Western Europe** but still below Asia's dynamic rates of expansion. And after postponing its own fiscal adjustment, **US** policymakers are now facing a looming "fiscal cliff" in 2013. Failure to reach agreement on raising the debt ceiling could force an even sharper tightening of government budgetary conditions, and the prevailing lack of a medium-term debt reduction plan is not helping matters.

Tables continued on pages 28-29

Japan												
* % change over previous year	Historical				Consensus Forecasts							
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018-2022 ¹	
Gross Domestic Product*	-1.1	-5.5	4.6	-0.7	2.3	1.3	0.7	1.0	0.9	1.1	0.9	
Private Consumption*	-0.9	-0.7	2.6	0.1	2.4	0.6	0.5	0.6	0.9	1.2	0.8	
Business Investment*	-2.9	-14.3	1.1	1.2	3.5	2.6	2.2	1.7	1.7	2.1	1.6	
Industrial Production*	-3.4	-21.8	16.6	-2.4	1.1	1.4	2.3	1.7	2.5	2.1	1.4	
Consumer Prices*	1.4	-1.3	-0.7	-0.3	0.0	-0.1	1.4	0.9	0.9	0.3	0.8	
Current Account Balance (¥tn)	16.7	13.7	17.9	9.6	6.1	8.0	11.6	11.0	10.6	8.7	7.2	
10 Year Treasury Bond Yield, % ²	1.2	1.3	1.1	1.0	0.9	1.1	1.2	1.5	1.6	1.6	1.8	

Germany												
* % change over previous year	Historical				Consensus Forecasts							
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018-2022 ¹	
Gross Domestic Product*	1.1	-5.1	4.2	3.0	0.8	0.9	1.8	1.9	1.7	1.5	1.4	
Private Consumption*	0.8	0.1	0.9	1.7	0.9	1.1	1.2	1.1	0.9	0.8	1.0	
Machinery & Eqpt Investment*	2.9	-22.5	10.3	7.0	-1.9	1.2	4.3	4.2	3.3	2.1	2.6	
Industrial Production*	-0.1	-15.4	10.1	8.0	0.1	1.6	2.2	2.1	1.8	1.8	1.7	
Consumer Prices*	2.6	0.4	1.1	2.3	2.0	1.9	2.2	2.2	2.3	2.3	2.0	
Current Account Balance (Euro bn)	154	141	151	147	156	152	158	158	163	176	174	
10 Year Treasury Bond Yield, % ²	3.0	3.4	3.0	1.8	1.6 ³	1.9 ⁴	2.6	3.1	3.5	3.8	3.3	

¹Signifies average for period ²End period ³End January 2013 ⁴End October 2013

UNITED STATES	OCTOBER 2012
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	Average % Change on Previous Calendar Year										Annual Total									
	Gross Domestic Product		Personal Consumption		Business Investment		Pre - Tax Corporate Profits		Industrial Production		Consumer Prices		Producer Prices		Employment Costs		Auto & Light Truck Sales (inc. imports, mn units)		Housing Starts (mn units)	
Economic Forecasters	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013
Barclays Capital	2.2	2.0	1.9	2.0	8.2	6.8	6.4	na	4.6	4.4	2.2	2.3	1.6	na	na	na	14.4	na	0.74	0.85
General Motors	2.2	2.4	2.0	2.1	8.1	4.0	5.8	3.5	4.0	1.8	2.1	2.2	1.5	1.1	na	na	na	na	0.76	1.05
RDQ Economics	2.2	2.6	1.9	2.4	7.9	5.5	6.2	5.9	4.0	2.9	2.1	2.4	na	na	na	na	14.3	14.5	0.80	1.00
Wells Capital Mgmt	2.2	2.1	1.9	2.1	8.5	4.8	5.1	3.5	4.1	2.5	2.1	2.2	2.0	2.7	2.0	2.3	14.3	14.5	0.73	0.74
American Int'l Group	2.2	1.9	2.0	2.1	na	na	na	na	na	na	1.9	1.2	na	na	na	na	na	na	0.74	0.88
Georgia State University	2.2	1.6	1.9	1.9	8.0	4.3	3.8	-2.3	4.1	2.3	2.0	1.9	1.6	1.9	2.0	2.2	14.2	14.2	0.72	0.73
PNC Financial Services	2.2	2.1	1.9	2.1	8.1	5.1	na	na	4.0	2.8	2.1	2.3	1.3	1.9	na	na	14.4	14.5	0.75	0.84
Standard & Poor's	2.2	1.8	2.0	2.3	8.0	4.8	3.9	-0.3	4.0	2.2	2.3	2.3	1.9	2.0	1.2	1.2	14.2	14.8	0.76	0.94
Goldman Sachs	2.2	1.9	1.9	1.5	7.9	6.5	9.7	5.3	4.2	3.2	2.1	2.1	1.5	2.2	1.7	1.4	14.4	15.1	0.76	0.88
Swiss Re	2.2	2.7	2.0	2.6	8.3	6.2	5.9	6.4	3.9	2.6	2.0	2.0	1.4	0.7	na	na	14.4	15.2	0.76	0.96
Credit Suisse	2.2	2.0	1.9	1.7	7.4	4.8	5.5	3.7	3.7	2.7	2.0	1.0	na	na	na	na	na	na	0.73	0.88
Moody's Analytics	2.2	2.1	1.9	2.3	7.8	3.9	5.4	2.9	4.1	1.7	2.2	2.3	2.3	2.6	1.9	1.7	14.3	15.7	0.78	1.12
Nat Assn of Home Builders	2.1	2.3	1.8	1.8	7.8	3.0	5.8	5.2	4.1	2.9	2.0	1.8	1.1	0.2	2.0	2.3	14.1	14.5	0.75	0.90
Univ of Michigan - RSQE	2.1	2.1	1.9	1.9	8.9	6.1	5.2	4.2	4.0	1.8	2.0	1.9	1.3	2.2	na	na	14.3	14.9	0.76	1.00
Macroeconomic Advisers	2.1	2.4	1.9	2.2	7.6	3.6	5.8	3.5	3.6	2.6	2.1	1.7	1.8	1.0	na	na	14.4	15.4	0.76	1.10
Ford Motor Company	2.1	2.3	1.9	1.7	8.1	3.4	na	na	4.1	1.2	2.0	1.9	1.4	0.6	na	na	na	na	0.76	1.05
The Conference Board	2.1	1.4	1.9	1.5	7.4	3.1	3.6	0.2	3.7	1.3	1.9	1.8	1.1	1.3	na	na	14.5	14.8	0.75	0.88
JP Morgan	2.1	1.9	1.9	1.7	7.1	4.1	5.6	4.4	4.6	2.6	2.1	1.5	1.3	1.2	1.9	2.1	14.4	14.9	0.74	0.84
Eaton Corporation	2.1	1.9	2.0	1.7	8.0	4.9	7.3	4.4	4.3	2.5	2.0	1.9	1.4	1.1	1.8	1.9	14.3	14.8	0.76	0.86
DuPont	2.1	1.4	1.9	1.4	8.1	3.7	5.0	4.0	4.1	1.6	2.0	2.0	1.3	1.5	2.0	2.0	14.2	14.6	0.75	0.87
Fannie Mae	2.1	2.1	1.9	2.0	7.8	3.2	6.1	2.3	3.6	1.8	2.1	1.8	1.8	1.1	na	na	14.4	15.4	0.76	0.88
First Trust Advisors	2.1	2.1	1.9	2.9	7.8	6.9	na	na	3.7	0.9	2.1	2.8	1.9	2.6	na	na	14.5	15.5	0.75	0.87
IHS Global Insight	2.1	1.8	1.9	2.2	7.5	4.3	5.6	-0.4	3.8	2.0	2.0	1.3	2.0	0.8	2.0	2.0	14.3	14.9	0.75	0.95
Inforum - Univ of Maryland	2.1	2.0	1.9	1.9	8.1	4.1	5.2	2.4	4.0	2.8	2.1	2.3	1.7	2.4	na	na	14.2	14.4	0.74	0.82
Wells Fargo	2.1	1.4	1.8	1.2	7.7	0.8	5.8	5.0	3.7	2.0	2.1	2.4	2.3	3.6	1.9	2.0	14.3	14.2	0.76	0.89
Northern Trust	2.1	1.7	1.9	2.0	8.1	3.7	na	na	na	na	2.0	1.8	na	na	na	na	14.3	14.3	0.75	0.81
Consensus (Mean)	2.1	2.0	1.9	2.0	7.9	4.5	5.7	3.2	4.0	2.3	2.1	2.0	1.6	1.6	1.9	1.9	14.3	14.8	0.75	0.91
Last Month's Mean	2.2	2.1	1.9	2.0	8.5	5.3	5.3	3.1	4.1	2.7	2.0	2.0	1.5	1.4	1.9	2.0	14.2	14.6	0.75	0.90
3 Months Ago	2.1	2.3	2.1	2.2	6.1	6.0	4.4	3.4	4.2	2.8	2.0	1.9	1.4	1.1	1.9	2.1	14.3	14.7	0.74	0.89
High	2.2	2.7	2.0	2.9	8.9	6.9	9.7	6.4	4.6	4.4	2.3	2.8	2.3	3.6	2.0	2.3	14.5	15.7	0.80	1.12
Low	2.1	1.4	1.8	1.2	7.1	0.8	3.6	-2.3	3.6	0.9	1.9	1.0	1.1	0.2	1.2	1.2	14.1	14.2	0.72	0.73
Standard Deviation	0.0	0.3	0.0	0.4	0.4	1.4	1.3	2.3	0.3	0.8	0.1	0.4	0.3	0.8	0.2	0.4	0.1	0.4	0.02	0.10
Comparison Forecasts																				
CBO (Aug. '12)	2.1	-0.3									1.8	1.4				2.2	2.5			
OMB (Aug. '12)	2.3	2.7									2.1	1.9								
IMF (Oct. '12)	2.2	2.1	1.9	2.2							2.0	1.8								
OECD (May '12)	2.4	2.6	2.3	2.6	5.4	7.3					2.3	1.9								

Government and Background Data	
President - Mr. Barack Obama (Democrat). Congress - Republicans have a majority in the House of Representatives (lower house) while the Democrats have a 2-seat majority in the Senate (upper house). Next Elections - November 6, 2012 (Presidential and Congressional). Nominal GDP - US\$15,094bn (2011). Population - 313.1mn (mid-year, 2011).	

Quarterly Consensus Forecasts												
<i>Historical Data and Forecasts (bold italics) From Survey of September 10, 2012</i>												
	2012				2013				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	2.4	2.3	2.4	1.8	1.8	2.0	2.2	2.4	2.7	2.9		
Personal Consumption	1.8	2.0	2.0	2.0	1.8	2.0	2.1	2.2	2.4	2.5		
Consumer Prices	2.8	1.9	1.6	1.8	1.7	2.0	2.1	2.1	2.2	2.2		
<i>Percentage Change (year-on-year).</i>												

Historical Data				
<i>* % change on previous year</i>	2008	2009	2010	2011
Gross Domestic Product*	-0.3	-3.1	2.4	1.8
Personal Consumption*	-0.6	-1.9	1.8	2.5
Business Investment*	-0.8	-18.1	0.7	8.6
Pre - Tax Corporate Profits*	-17.4	7.5	26.8	7.3
Industrial Production*	-3.5	-11.4	5.4	4.1
Consumer Prices*	3.8	-0.3	1.6	3.1
Producer Prices*	6.4	-2.5	4.2	6.0
Employment Costs*	3.0	1.7	1.9	2.0
Auto & Light Truck Sales (inc. imports), mn	13.2	10.4	11.6	12.7
Housing Starts, mn	0.90	0.55	0.59	0.61
Unemployment Rate, %	5.8	9.3	9.6	9.0
Current Account, US\$ bn	-677	-382	-442	-466
Federal Budget Balance, fiscal years, US\$ bn	-459	-1426	-1294	-1300
3 mth Treasury Bill, % (end yr)	0.1	0.1	0.2	0.0
10 Year Trsy Bond, % (end yr)	2.4	3.8	3.4	1.9

OCTOBER 2012 **UNITED STATES**

Year Average	Annual Total	Fiscal Years (Oct-Sep)		Rates on Survey Date					
		0.1%	1.7%	3 month Treasury Bill Rate (%)		10 Year Treasury Bond Yield (%)			
Unemployment Rate (%)	Current Account (US\$ bn)	Federal Budget Balance (US\$ bn)		End		End			
2012 2013	2012 2013	FY 11-12	FY 12-13	Jan '13	Oct '13	Jan '13	Oct '13		
8.1	7.4	-490	-479	-1100	-1000	0.1	na	1.5	na
8.1	7.9	-489	-467	-1171	-919	0.2	0.3	2.0	2.3
8.2	8.0	na	na	-1100	na	0.1	0.1	2.3	2.9
8.2	7.8	-491	-475	-1160	-1000	0.2	0.3	2.0	2.5
8.2	7.9	na	na	na	na	na	na	na	na
8.2	7.9	-490	-422	-1137	-902	0.1	0.1	2.0	2.3
8.1	7.7	na	na	na	na	0.1	0.1	1.8	1.9
8.2	8.0	-496	-435	-1058	-810	0.1	0.1	1.8	2.2
8.1	7.8	-500	-551	-1125	-950	0.0	0.0	2.0	2.4
8.2	7.6	-491	-489	-1129	-1000	0.1	0.1	2.1	2.3
8.2	8.0	-501	-520	-1128	-1037	na	na	1.5	1.8
8.1	7.9	-488	-515	-1145	-821	0.1	0.2	1.8	2.8
8.2	8.0	-471	-464	-1200	-1160	0.2	0.3	1.9	2.5
8.2	8.2	na	na	na	na	0.1	0.1	1.7	2.0
8.1	7.8	-490	-468	-1297	-1171	0.1	0.3	1.7	2.2
8.3	8.4	na	na	-1146	-840	0.1	0.1	1.7	2.0
8.1	8.3	-514	-486	na	na	0.1	0.1	1.6	2.1
8.1	7.9	-511	-558	-1200	-1000	na	na	na	na
8.1	7.9	na	na	-1200	-965	0.1	0.1	1.8	2.1
8.2	8.3	na	na	-1200	-1000	0.1	0.1	1.9	2.5
8.1	7.8	-486	-518	-1175	-937	0.2	0.3	1.7	1.9
8.1	7.5	-479	-517	-1090	-875	0.1	0.1	2.3	2.8
8.2	8.0	-467	-408	-1135	-913	0.1	0.1	1.8	2.4
8.2	8.0	na	na	na	na	0.1	0.2	1.7	2.2
8.0	7.9	-526	-605	-1100	-950	0.1	0.2	1.7	1.8
8.1	7.5	na	na	na	na	0.1	0.1	1.9	2.0
8.1	7.9	-493	-493	-1150	-961	0.1	0.2	1.8	2.2
8.2	8.0	-496	-474	-1157	-931				
8.1	7.8	-497	-485	-1170	-922				
8.3	8.4	-467	-408	-1058	-810	0.2	0.3	2.3	2.9
8.0	7.4	-526	-605	-1297	-1171	0.0	0.0	1.5	1.8
0.1	0.2	15	51	53	97	0.0	0.1	0.2	0.3
8.2	8.8			-1128	-641				
8.0	7.7			-1211	-991				
8.2	8.1	-487	-499	-1358	-1179				
8.1	7.6								

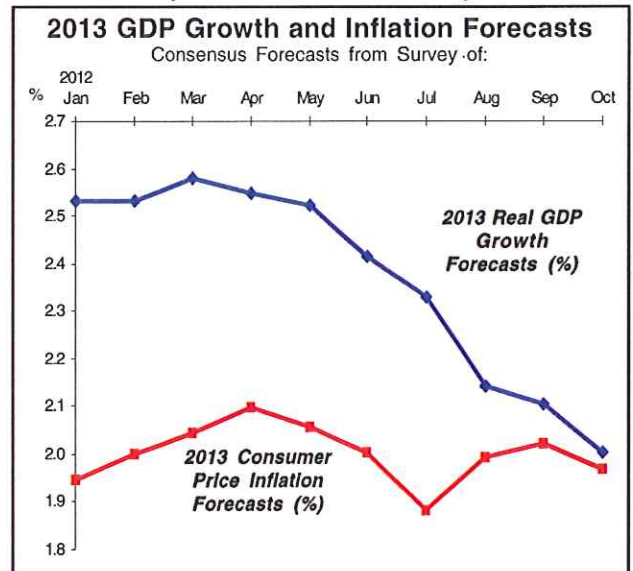
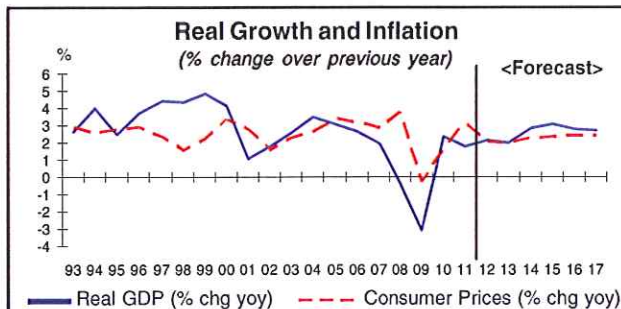
Outlook Weakens on Back of Drought and Fiscal Cliff
 Q2 GDP growth was even softer than previously announced. The economy grew by 1.3% (q-o-q annualized), down from 1.7% posted in the previous release. Consumer and business spending were also revised down while stockbuilding subtracted from activity on the back of the worst US drought in 50 years. The 2012 and 2013 GDP outlook has slipped this month as a result. Given that the drought extended into the summer months, Q3 likely also saw a retrenchment. Farming is not the only sector to have traversed a rough patch: industrial production contracted by 1.2% (m-o-m) in August, reined in by a 3.6% (m-o-m) drop in utilities output. The global downturn, coupled with shaky domestic demand, is not helping matters. There was some modest good news in the form of September's ISM survey for manufacturing where the headline index rebounded from a contractionary 49.6 reading in August to 51.5 in the following month. Still, the 2013 production forecast remains gloomy, and next year's GDP outlook is clouded by political uncertainty.

With US\$600bn in tax hikes and public spending cuts to be introduced on January 1, 2013, Washington had been hoping for an extension to the borrowing limit to help offset the worst effects of the looming "fiscal cliff." However, a tightly polarized Congress, coupled with November elections, means that neither side is currently prepared to give way. The onus is on the Fed and, on September 13 Governor Bernanke agreed to buy US\$40bn a month in mortgage-backed securities. The difference with previous quantitative easing is that the Fed set a more specific target: QE3 will continue indefinitely until the job market is judged to have improved significantly. September's 114,000 pace in payrolls is currently not robust enough.

	US Interest Rates (in %)			
	Fed funds	US Treasury securities ¹ 2-year	10-year	30-year
Oct. 8, 2012	0.15%	0.27%	1.75%	2.96%
1 month ago²	0.15%	0.25%	1.68%	2.83%
6 months ago²	0.15%	0.28%	2.01%	3.13%
12 months ago²	0.07%	0.32%	2.10%	3.02%

¹ Nominal Treasury constant maturities. ² On survey date.

Direction of Trade – 2011			
Major Export Markets (% of Total)		Major Import Suppliers (% of Total)	
Canada	19.0	China	18.4
Mexico	13.3	Canada	14.2
China	7.0	Mexico	11.7
Latin America	24.7	Asia (ex. Japan)	25.2
EU	18.2	Latin America	19.6
Asia (ex. Japan)	12.0	EU	16.6



JAPAN

OCTOBER 2012

	Average % Change on Previous Calendar Year												Annual Total					
	Gross Domestic Product		Private Consumption		Business Investment		Industrial Production		Consumer Prices		Domestic Corporate Goods Prices		Total Cash Earnings (nominal)		New Car Registrations (mn)		Housing Starts (mn)	
	国内総生産		民間消費		民間設備投資		鉱工業生産		消費者物価		卸売物価		現金給与総額(名目)		新車登録台数(百万台)		新設住宅着工(百万戸)	
Economic Forecasters	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013
Nippon Steel & Sumikin Res Inst	3.2	2.7	2.5	1.6	4.5	5.7	2.4	3.3	0.1	-0.3	-0.2	0.1	-0.2	2.2	4.1	2.8	0.88	0.93
Bank of Tokyo-Mitsubishi UFJ	2.8	1.2	2.6	0.7	3.9	2.2	0.9	1.5	-0.1	-0.2	-0.5	-0.2	na	na	na	na	0.88	0.93
Toyota Motor Corporation	2.5	1.0	2.6	0.6	3.7	2.3	2.5	2.3	-0.1	-0.0	na	na	na	na	na	na	na	na
Mitsubishi Research Institute	2.4	1.2	2.5	0.2	3.8	2.5	1.1	1.2	-0.1	-0.1	-0.6	-0.1	na	na	na	na	0.86	0.89
Goldman Sachs	2.4	1.1	2.6	0.5	3.8	3.1	1.4	1.5	0.1	0.2	0.0	1.0	na	na	na	na	na	na
Deutsche Securities	2.4	0.8	2.3	0.4	3.1	0.2	0.0	-2.7	0.0	-0.4	-1.3	-1.2	-0.5	0.4	na	na	0.87	0.90
IHS Global Insight	2.3	1.1	2.5	0.0	3.7	4.1	0.6	2.1	0.0	-0.7	-0.8	-0.4	na	na	na	na	0.88	0.94
Mitsubishi UFJ Research	2.3	1.5	2.5	0.7	3.9	3.5	0.2	0.1	0.0	-0.2	-0.7	-0.7	-0.3	0.6	na	na	0.87	0.90
UBS	2.3	2.0	2.6	1.2	4.5	7.5	3.7	4.5	0.0	0.3	0.9	1.0	0.1	1.0	na	na	na	na
Daiwa Institute of Research	2.3	0.9	2.3	-0.2	3.4	1.9	2.0	2.2	0.0	0.1	-0.3	0.2	na	na	na	na	na	na
Merill Lynch - Japan	2.3	1.2	2.5	1.1	3.3	1.0	1.9	0.6	-0.1	0.0	na	na	na	na	na	na	na	na
Japan Ctr for Econ Research	2.3	0.9	2.5	0.2	3.4	2.0	-0.2	-0.5	0.0	0.2	-0.7	0.0	-0.3	0.2	na	na	0.85	0.91
ITOCHU Institute	2.2	1.5	2.4	1.0	3.2	2.4	0.4	-0.1	na	na	-1.0	0.6	0.1	0.4	3.0	2.7	0.89	1.01
Mizuho Research Institute	2.2	0.9	2.4	0.3	3.3	1.6	0.5	1.0	0.1	-0.2	-1.0	-1.1	-0.4	0.1	na	na	0.86	0.92
NLI Research Institute	2.2	1.4	2.3	0.1	3.3	2.4	0.6	2.3	0.1	0.2	-0.9	-0.2	-0.1	-0.2	na	na	0.87	0.96
Citigroup Japan	2.1	1.3	2.3	0.8	3.0	2.2	0.2	0.5	0.0	0.0	na	na	na	na	na	na	na	na
Econ Intelligence Unit	2.0	1.2	1.3	0.8	na	na	3.1	2.7	0.2	-0.1	0.2	0.3	na	na	4.8	4.9	na	na
Credit Suisse	2.0	1.1	2.5	0.7	3.1	2.4	-0.2	-1.6	-0.1	-0.4	na	na	na	na	na	na	na	na
HSBC	2.0	1.6	2.3	0.6	na	na	1.4	5.6	0.0	-0.1	-0.9	-0.1	na	na	na	na	na	na
Mizuho Securities	2.0	1.0	2.7	1.0	3.0	0.2	0.3	1.4	0.1	-0.5	-0.8	-0.6	0.1	0.3	na	na	0.85	0.92
Consensus (Mean)	2.3	1.3	2.4	0.6	3.5	2.6	1.1	1.4	0.0	-0.1	-0.5	-0.1	-0.2	0.6	4.0	3.5	0.87	0.93
Last Month's Mean	2.4	1.3	2.4	0.7	3.7	2.9	2.0	2.1	0.1	0.0	-0.3	0.2	0.0	0.8	3.8	3.5	0.87	0.92
3 Months Ago	2.5	1.4	2.4	0.7	3.2	3.2	3.8	3.1	0.1	0.0	0.2	0.3	0.4	0.8	3.3	3.2	0.87	0.90
High	3.2	2.7	2.7	1.6	4.5	7.5	3.7	5.6	0.2	0.3	0.9	1.0	0.1	2.2	4.8	4.9	0.89	1.01
Low	2.0	0.8	1.3	-0.2	3.0	0.2	-0.2	-2.7	-0.1	-0.7	-1.3	-1.2	-0.5	-0.2	3.0	2.7	0.85	0.89
Standard Deviation	0.3	0.4	0.3	0.4	0.5	1.8	1.1	1.9	0.1	0.3	0.5	0.6	0.2	0.7	0.9	1.2	0.01	0.03
Comparison Forecasts																		
IMF (Oct. '12)	2.2	1.2	2.5	1.0					0.0	-0.2								
OECD (May '12)	2.0	1.5	2.2	1.2	1.3	5.4			-0.2	-0.2								

Government and Background Data

Prime Minister - Mr. Yoshihiko Noda of the Democratic Party of Japan (DPJ). Parliament - The DPJ has formed a coalition with the People's New Party in the lower House of Representatives, or Shugiin (310 out of 480 seats) but lost its majority in the upper house. **Next Elections** - 2013. **Nominal GDP** - ¥468.4tn (2011). **Population** - 126.5mn (mid-year, 2011). **Yen/\$ Exchange Rate** - 79.81 (average, 2011).

Quarterly Consensus Forecasts

Historical Data and Forecasts (bold italics) From Survey of September 10, 2012

	2012				2013				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	2.8	3.6	1.8	2.0	1.0	1.1	1.4	1.8	2.4	0.3		
Private Consumption	3.7	3.3	2.0	1.1	0.1	0.2	0.6	1.4	3.0-0.5			
Consumer Prices	0.3	0.2	-0.1	0.0	-0.2	-0.1	0.1	0.1	0.2	2.1		

Percentage Change (year-on-year).

Historical Data

* % change on previous year	2008	2009	2010	2011
Gross Domestic Product*	-1.1	-5.5	4.6	-0.7
Private Consumption*	-0.9	-0.7	2.6	0.1
Business Investment*	-2.9	-14.3	1.1	1.2
Industrial Production*	-3.4	-21.8	16.6	-2.4
Consumer Prices*	1.4	-1.3	-0.7	-0.3
Domestic Corporate Goods Prices*	4.6	-5.3	-0.1	1.5
Total Cash Earnings (nominal)*	-0.3	-4.0	0.5	-0.2
New Car Registrations, mn	2.8	2.6	2.9	2.4
Housing Starts, mn	1.09	0.79	0.81	0.83
Unemployment Rate, %	4.0	5.1	5.1	4.6
Current Account, ¥tn	16.7	13.7	17.9	9.6
General Govt Budget Balance, SNA basis, fisc. years, ¥tn	-16.5	-42.9	-40.7	-48.0 _e
3 mth TIBOR, % (end yr)	0.7	0.5	0.3	0.3
10 Yr Govt Bond, % (end yr)	1.2	1.3	1.1	1.0

e = consensus estimate based on latest survey

OCTOBER 2012 **JAPAN**

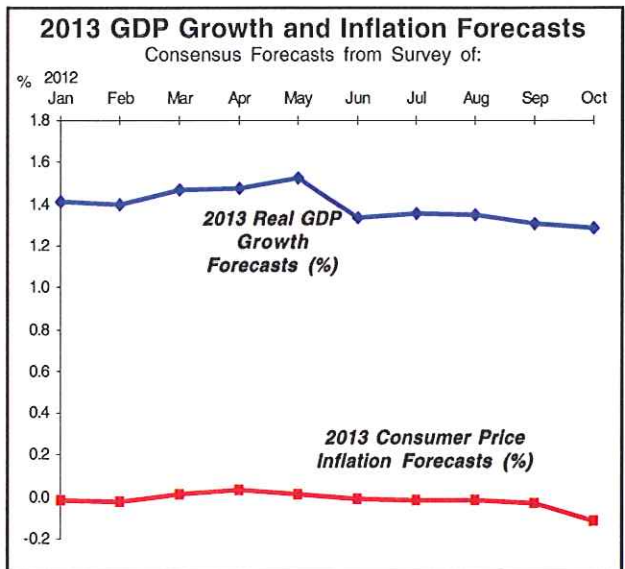
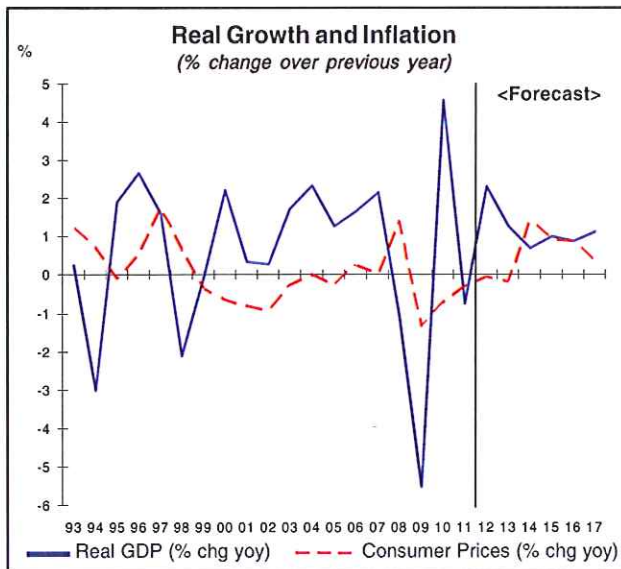
Year Average	Annual Total		Fiscal Years (Apr-Mar)		Rates on Survey Date				
					0.3%		0.8%		
Unemployment Rate (%)	Current Account (¥tn)	General Government Budget Balance (¥tn)		3 month Yen TIBOR Rate(%)		10 Year Govt Bond Yield (%)			
失業率	経常収支	一般政府財政収支 (SNA ベース、兆円)		3ヵ月物円建 譲渡性預金		10年物国債利回り			
2012 2013	2012 2013	FY 12-13	FY 13-14	End Jan'13	End Oct'13	End Jan'13	End Oct'13		
4.1	2.8	5.4	9.6	na	na	0.3	0.3	1.0	1.6
4.4	4.2	7.1	10.6	na	na	0.3	0.3	0.8	1.3
4.4	4.4	na	na	na	na	na	na	na	na
4.4	4.1	5.7	6.4	na	na	na	na	0.9	0.9
4.4	4.3	5.2	5.4	na	na	0.3	0.3	1.0	1.2
4.4	4.4	7.7	10.9	-46.7	-44.0	0.3	0.3	0.9	1.0
4.5	4.8	6.7	8.3	na	na	0.3	0.3	0.8	0.8
4.4	4.2	6.2	7.8	na	na	0.3	0.3	0.8	1.1
4.3	4.1	7.8	12.1	na	na	na	na	na	na
4.4	4.2	5.7	6.7	na	na	0.3	0.3	0.9	1.0
4.4	4.0	7.0	10.0	-41.1	-40.3	na	na	0.8	0.9
4.3	4.1	5.9	7.7	-46.0	-44.5	na	na	0.9	1.1
4.4	4.1	7.0	7.5	-45.8	-50.1	0.3	0.3	0.8	1.0
4.4	4.2	6.6	10.2	na	na	0.3	0.3	0.8	0.9
4.4	4.2	5.7	9.4	na	na	0.3	0.3	0.9	1.1
4.4	4.2	4.8	5.2	-50.7	-38.7	na	na	1.1	1.3
4.4	4.1	na	na	na	na	na	na	na	na
4.4	4.3	4.7	4.3	na	na	0.3	0.3	0.9	1.0
4.7	5.0	4.6	5.2	na	na	0.2	0.2	1.0	1.0
4.4	4.1	6.7	6.5	-40.0	-40.0	0.3	0.3	0.9	1.0
4.4	4.2	6.1	8.0	-45.1	-42.9	0.3	0.3	0.9	1.1
4.4	4.2	6.4	8.1	-43.0	-41.5				
4.5	4.3	7.7	9.4	-47.7	-46.1				
4.7	5.0	7.8	12.1	-40.0	-38.7	0.3	0.3	1.1	1.6
4.1	2.8	4.6	4.3	-50.7	-50.1	0.2	0.2	0.8	0.8
0.1	0.4	1.0	2.3	3.9	4.2	0.0	0.0	0.1	0.2
4.5	4.4								
4.5	4.4								

Outlook Deteriorates

Key monthly data releases for August and September provided further evidence that the Japanese economy started to contract in Q3. For example, industrial production fell by 1.3% (m-o-m) in August, representing a fourth consecutive monthly decline, with weakening auto and electronics output the main factors behind the fall. September's Tankan survey also mirrored this declining bent, reporting worsening business sentiment in the three months to September. Mood deteriorated to -3, compared to the -1 witnessed in the June survey, with the continued strong yen as well as lower growth in China thought to be reasons for the worsening in confidence. Our panel's production outlook has been significantly downgraded this month. On a positive note, core household spending rose by 1.7% (y-o-y) in August, thanks to government subsidies on environmentally friendly cars. However, with large declines in household spending seen in previous months – a contraction of 0.4% (y-o-y) was reported in June and then -0.6% in July – this points to a quarterly decline for Q3 as a whole. On the external front, exports declined by 5.8% in August (y-o-y) on the back of a strong yen and growing territorial dispute between China and Japan. A decrease in imports by 5.4% (y-o-y) in August was also posted, though the drop in exports outweighed the fall in imports in real terms; this caused a trade deficit of ¥-754.1bn compared with ¥-518.9bn in July.

The August CPI fell by 0.3% (m-o-m), its steepest decline in 16 months. This was worse than expected and adds pressure on the Bank of Japan to take stronger anti-deflation steps. As illustrated by our panel's forecasts for consumer prices, the bank's 1% inflation target remains far from reach.

Direction of Trade – 2011			
Major Export Markets (% of Total)		Major Import Suppliers (% of Total)	
China	18.1	China	21.5
United States	15.5	United States	8.9
South Korea	8.0	Australia	6.6
<i>Asia (inc. the above)</i>	<i>33.4</i>	<i>Asia (inc. the above)</i>	<i>36.3</i>
<i>EU</i>	<i>11.6</i>	<i>Middle East</i>	<i>18.8</i>
<i>Latin America</i>	<i>5.1</i>	<i>EU</i>	<i>9.4</i>



GERMANY

OCTOBER 2012

	Average % Change on Previous Calendar Year													
	Gross Domestic Product		Private Consumption		Machinery & Equipment Investment		Industrial Production		Consumer Prices		Producer Prices		Negotiated Wages and Salaries	
	Bruttoinlandsprodukt		Privater Verbrauch		Ausrüstungs-Investitionen		Produktion im Produzierenden Gewerbe		Preisindex für die Lebenshaltung		Index für Erzeugerpreise		Tariflohn- und Gehaltsniveau	
Economic Forecasters	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013
DZ Bank	1.2	0.8	1.0	1.1	-1.8	0.7	0.5	2.8	2.0	2.1	2.1	2.8	na	na
Bank Julius Baer	1.0	1.0	1.0	0.9	-1.1	1.9	0.5	4.4	2.1	2.7	2.1	1.7	3.3	3.0
BayernLB	1.0	1.1	1.0	1.3	-1.4	3.0	0.5	1.2	2.0	1.8	2.9	2.6	2.9	2.9
Goldman Sachs	1.0	1.2	1.2	1.6	1.2	2.4	2.1	2.4	2.1	2.0	2.3	0.0	na	na
Helaba Frankfurt	1.0	1.6	1.0	1.2	2.0	4.0	0.5	2.5	2.0	2.0	2.0	2.0	na	na
Kiel Economics	1.0	0.8	0.8	0.7	-1.2	-0.5	na	na	2.1	1.9	na	na	2.7	2.8
Feri EuroRatings	0.9	1.5	1.3	1.3	0.0	3.7	0.0	1.5	2.0	2.1	2.0	2.1	2.5	2.2
HSBC Trinkaus	0.9	0.9	0.9	1.2	-3.6	-2.1	0.1	2.3	2.0	2.0	2.0	2.0	2.4	2.8
UBS	0.9	1.1	1.0	1.0	-2.4	0.3	-0.8	-0.4	1.9	1.6	2.0	3.2	na	na
Bank of America - Merrill	0.9	0.6	0.8	0.5	na	na	0.2	2.2	2.0	1.9	na	na	na	na
Morgan Stanley	0.9	0.8	1.0	1.3	-1.2	1.9	-0.4	-0.2	1.9	1.5	na	na	na	na
Allianz	0.8	1.5	0.8	1.6	-2.9	2.1	0.2	2.3	1.9	1.8	2.0	1.9	2.8	2.8
BHF-Bank	0.8	1.3	0.8	0.8	-2.2	1.6	0.0	1.5	2.0	1.9	2.0	1.0	3.0	2.8
Citigroup	0.8	0.5	0.8	0.8	0.0	2.8	na	na	2.0	2.2	na	na	na	na
IW - Kiel Institute	0.8	1.1	1.1	1.6	-3.2	1.8	na	na	2.0	2.1	na	na	na	na
RWI Essen	0.8	1.0	0.9	0.6	-2.5	1.0	na	na	2.0	2.0	na	na	3.2	3.5
Sal Oppenheim	0.8	0.8	0.8	1.2	-2.8	-1.0	na	na	1.9	2.0	na	na	na	na
IFO - Munich Institute	0.7	1.3	1.3	1.5	-1.6	4.9	na	na	2.0	2.0	na	na	na	na
DekaBank	0.7	1.0	0.9	1.2	-2.5	0.6	-0.7	1.5	2.0	1.7	2.0	1.8	3.0	2.8
HWWI	0.7	0.5	1.0	1.0	-3.1	1.1	0.0	1.0	2.0	1.9	2.0	1.9	2.5	2.6
IHS Global Insight	0.7	0.5	0.9	1.0	-4.4	-2.0	0.0	3.0	2.0	1.6	2.0	1.8	3.2	2.8
MM Warburg	0.7	0.6	0.9	0.8	-2.1	0.5	0.5	2.0	2.0	1.6	2.0	1.4	2.5	2.0
UniCredit	0.7	1.3	0.8	0.8	-2.8	0.1	na	na	2.0	1.8	na	na	2.9	2.7
WGZ Bank	0.7	0.6	1.0	1.0	-2.5	0.0	-0.5	0.0	2.0	1.8	2.0	1.5	2.5	3.0
Econ Intelligence Unit	0.7	0.6	1.0	0.6	na	na	-0.3	1.0	1.9	1.6	2.2	2.2	na	na
Landesbank Berlin	0.6	0.8	0.8	0.9	-3.2	1.3	-0.3	0.8	2.0	1.5	2.0	1.4	2.8	2.8
Commerzbank	0.5	0.5	0.9	1.3	-3.1	0.2	-0.3	-0.3	2.0	1.9	2.5	2.4	2.8	3.0
Consensus (Mean)	0.8	0.9	0.9	1.1	-1.9	1.2	0.1	1.6	2.0	1.9	2.1	1.9	2.8	2.8
Last Month's Mean	0.8	1.0	1.0	1.1	-1.1	2.2	0.1	1.9	2.0	1.9	2.2	1.9	2.7	2.7
3 Months Ago	0.9	1.3	1.1	1.2	0.6	4.0	0.3	2.3	2.0	1.8	2.4	2.1	2.7	2.8
High	1.2	1.6	1.3	1.6	2.0	4.9	2.1	4.4	2.1	2.7	2.9	3.2	3.3	3.5
Low	0.5	0.5	0.8	0.5	-4.4	-2.1	-0.8	-0.4	1.9	1.5	2.0	0.0	2.4	2.0
Standard Deviation	0.2	0.3	0.1	0.3	1.5	1.7	0.6	1.2	0.1	0.3	0.2	0.7	0.3	0.3
Comparison Forecasts														
Government (Mar. '12)	0.7	1.6	1.0	1.3	2.6	5.6			2.3	1.9				
Eur Commission (May '12)	0.7	1.7	0.9	1.2	2.1	4.7								
IMF (Oct. '12)	0.9	0.9	0.7	1.0					2.2	1.9				
OECD (May '12)	1.2	2.0	1.1	1.7					2.3	2.0				

Government and Background Data

Chancellor - Mrs. Angela Merkel (Christian Democratic Party or CDU).
 Parliament - A coalition of the CDU/CSU and FPD has a small majority in the 622-seat Bundestag (lower house); the CDU/CSU has a majority in the Bundesrat (upper house). **Next Elections** - By September 2013 (Bundestag).
 Nominal GDP - Euro 2,567bn (2011). Population - 82.2mn mid-year (2011).
 \$/Euro Exchange Rate - 1.390 (average, 2011).

Quarterly Consensus Forecasts

Historical Data and Forecasts (bold italics) From Survey of September 10, 2012

	2012		2013				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	1.2	1.0	0.7	1.0	0.8	0.9	1.1	1.4	1.6	1.6
Private Consumption	0.6	1.5	0.6	1.1	1.2	1.2	1.0	1.0	1.0	1.0
Consumer Prices	2.2	1.9	1.9	1.9	1.8	1.9	2.0	2.0	1.9	1.9

Percentage Change (year-on-year)

Historical Data

* % change on previous year	2008	2009	2010	2011
Gross Domestic Product*	1.1	-5.1	4.2	3.0
Private Consumption*	0.8	0.1	0.9	1.7
Machinery & Eqpt Investment*	2.9	-22.5	10.3	7.0
Industrial Production*	-0.1	-15.4	10.1	8.0
Consumer Prices*	2.6	0.4	1.1	2.3
Producer Prices*	5.5	-4.2	1.6	5.6
Negotiated Wages & Salaries*	3.0	2.3	1.8	1.5
Unemployment Rate, %	7.8	8.1	7.7	7.1
Current Account, Euro bn	154	141	151	147
General Govt. Budget Balance (Maastricht definition), Euro bn	-1.4	-76.3	-106	-25.8
3 mth Euro, % (end yr)	2.8	0.7	1.0	1.4
10 Yr German Govt Bond, % (end yr)	3.0	3.4	3.0	1.8

OCTOBER 2012 **GERMANY**

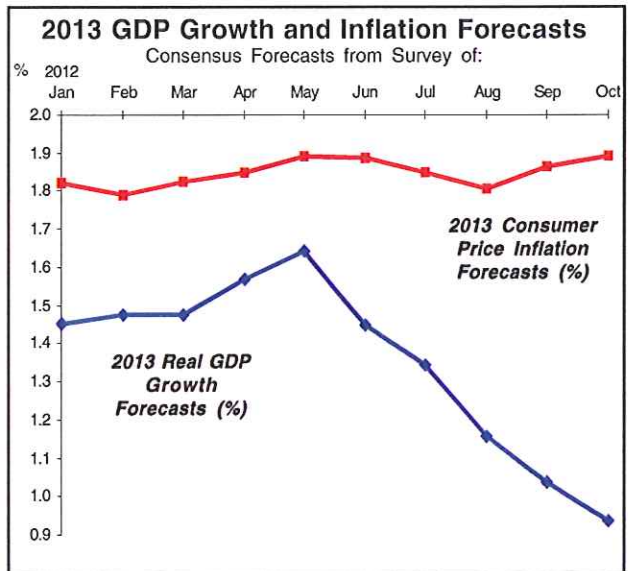
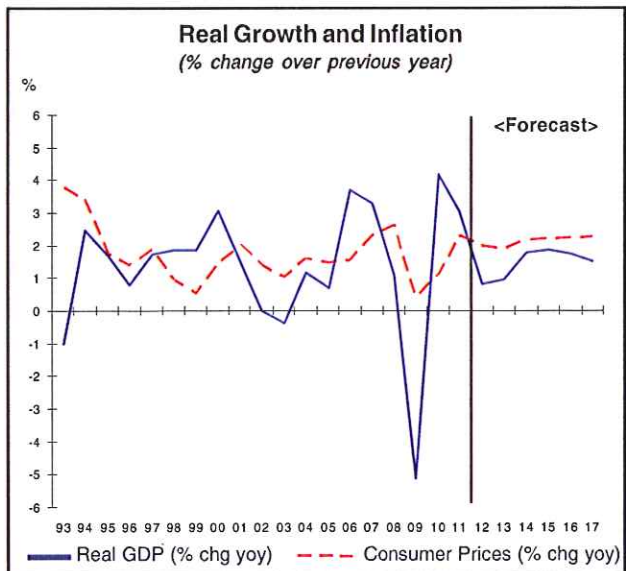
Year Average	Annual Total				Rates on Survey Date			
					0.2%		1.5%	
Unemployment Rate (%)	Current Account (Euro bn)	General Govt Budget Bal (Maastricht) (Euro bn)		3 month Euro Rate (%)		10 Year German Govt Bond Yield (%)		
Arbeitslosenquote, % der Erwerbsspers. Ingesamt	Leistungsbilanz (€ bn)	Finanzierungs-saldo des Staates (Maastricht) (€ bn)		3 Monate Euro (%)		Rendite von Bundesan-leihen, 10 Jahre (%)		
2012 2013	2012 2013	2012 2013	2012 2013	End Jan'13	End Oct'13	End Jan'13	End Oct'13	
6.8 7.0	150 120	-8.0 -20.0	0.2 0.3	1.6 1.8				
6.8 6.9	na na	na na	0.2 0.2	1.4 1.8				
6.8 6.8	150 140	-15.0 -10.0	0.2 0.1	1.7 1.8				
7.0 7.0	112 106	-26.3 -19.0	na na	na na				
6.8 7.0	155 160	-13.0 0.0	0.4 0.5	2.0 2.0				
6.5 6.5	152 143	-2.0 5.0	0.3 0.8	1.7 2.1				
6.8 6.7	182 207	-8.5 -9.4	0.3 0.8	1.8 2.4				
6.8 6.7	151 144	-20.0 -15.0	0.2 0.2	1.4 1.2				
6.9 6.9	161 153	-26.4 -18.9	0.8 0.8	1.9 2.2				
6.8 6.7	168 163	-5.3 -2.7	na na	na na				
6.8 6.8	148 141	-25.2 -23.3	0.4 0.5	1.8 1.7				
6.8 6.8	157 154	0.0 4.0	0.3 0.8	1.7 2.1				
6.8 7.0	160 170	-15.0 -10.0	0.3 0.3	1.8 2.1				
6.8 6.9	150 108	-7.8 -8.8	0.1 0.0	1.6 2.0				
6.8 6.9	na na	-3.3 -3.3	na na	1.5 1.7				
6.8 6.8	161 160	-1.0 -3.0	0.3 0.3	1.5 1.5				
6.8 6.8	na na	na na	0.3 0.3	1.5 2.3				
6.7 6.6	na na	-9.2 0.6	0.5 0.5	1.5 1.5				
6.8 6.7	163 179	-13.1 -8.0	0.2 0.2	1.6 1.8				
6.9 6.7	165 155	-7.6 -7.3	0.2 0.4	1.5 1.8				
6.8 6.8	159 152	-6.5 -10.0	0.2 0.2	1.5 1.5				
7.0 7.0	165 172	-10.0 -5.0	0.2 0.3	1.8 2.2				
6.8 7.0	155 150	2.0 0.0	0.5 0.7	1.8 1.9				
6.8 6.8	160 155	na na	0.2 0.2	1.5 1.8				
5.5 5.7	na na	na na	na na	na na				
6.8 6.8	162 171	-40.0 -54.0	0.3 0.5	1.6 2.0				
6.8 6.9	146 132	-24.1 -33.2	0.3 0.3	1.8 2.1				
6.8 6.8	156 152	-12.4 -10.9	0.3 0.4	1.6 1.9				
6.8 6.7	152 143	-14.6 -12.7						
6.7 6.6	147 140	-18.8 -13.2						
7.0 7.0	182 207	2.0 5.0	0.8 0.8	2.0 2.4				
5.5 5.7	112 106	-40.0 -54.0	0.1 0.0	1.4 1.2				
0.3 0.3	13 23	10.4 13.2	0.1 0.2	0.2 0.3				
5.5 5.3	122 122	-10.3 -11.7						

Possibility of Q3 Floundering

Concerns over a possible dip in Q3 GDP are mounting as investment is constricted by fast-dwindling business confidence. Indeed, the consensus forecast for 2012 machinery and equipment investment slid from -1.1% in September to -1.9% this month. The IFO business index declined for a fifth consecutive month in September, while manufacturing orders registered a 1.3% (m-o-m) contraction in August as a consequence of deteriorating business sentiment and collapsed demand from the Euro zone. Meanwhile, retail sales grew by a modest 0.3% (m-o-m) in August following a 1% contraction in July. The manufacturing PMI was slightly more encouraging as September data was 2.7 points up on the previous month. However, the 47.4 figure represents a noticeable downturn in the industry, and our panel's expectations for this year and next have been scaled back. The 2012 consensus predicts minimal growth in the sector.

Germany's constitutional court finally ratified the European Stability Mechanism (ESM) last month. The permanent bailout fund is set to provide additional lending capacity to facilitate sovereign bond purchases by the ECB. Angela Merkel reiterated her support of the central bank's Outright Monetary Transactions (OMT) programme which had been subject to criticism from the Bundesbank for potentially risking accelerated inflation. Flash estimates show that the German CPI is expected to ease from a 2.1% (y-o-y) pace in August to 2% in September and flatline in m-o-m terms. Food and travel prices have been moderating, while Germany's endorsement of the ESM recently helped the euro appreciate to a four-month high against the dollar, although it has since fallen back on renewed doubts over Spain.

Direction of Trade – 2011			
Major Export Markets (% of Total)		Major Import Suppliers (% of Total)	
France	10.1	Netherlands	14.0
Netherlands	6.9	France	7.7
United Kingdom	6.5	China	7.1
EU	62.7	EU	64.3
<i>Eastern Europe</i>	<i>14.1</i>	<i>Eastern Europe</i>	<i>13.9</i>
<i>Asia (ex. Japan)</i>	<i>7.6</i>	<i>Asia (ex. Japan)</i>	<i>10.2</i>



FRANCE

OCTOBER 2012

	Average % Change on Previous Calendar Year											
	Gross Domestic Product		Household Consumption		Business Investment		Manufacturing Production		Consumer Prices		Hourly Wage Rates	
	<i>Produit Intérieur Brut</i>		<i>Consommation des Ménages</i>		<i>Investissements des Entreprises</i>		<i>Production Manufacturière</i>		<i>Prix à la Consommation</i>		<i>Taux de Salaire Horaire</i>	
Economic Forecasters	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013
Barclays Capital	0.3	1.1	-0.2	0.2	0.5	0.8	na	na	2.3	1.7	na	na
Morgan Stanley	0.3	0.5	0.0	0.6	0.1	0.9	-2.2	0.5	2.0	1.5	na	na
BIPE	0.2	0.5	-0.1	0.2	0.6	1.9	na	na	2.1	2.0	2.2	2.3
Goldman Sachs	0.2	0.6	0.8	0.4	0.8	1.4	na	na	2.2	1.8	na	na
HSBC France	0.2	0.9	0.1	0.5	-0.1	2.7	-2.4	0.5	2.1	1.6	2.3	2.5
Societe Generale	0.2	0.5	0.0	0.2	0.5	1.8	na	na	2.1	1.7	2.3	2.1
Total	0.2	0.9	0.1	0.7	0.2	1.0	na	na	2.0	1.7	na	na
UBS	0.2	0.4	-0.1	0.3	na	na	na	na	2.0	1.3	na	na
Credit Agricole	0.2	0.7	0.1	0.5	-0.8	0.2	-2.3	0.7	2.0	1.7	na	na
BNP Paribas	0.1	0.4	0.0	0.6	-0.5	0.1	na	na	2.1	1.7	2.2	2.1
Exane	0.1	0.0	-0.1	-0.3	0.9	1.0	-3.0	-2.5	2.0	1.8	1.9	1.7
GAMA	0.1	-0.1	-0.1	-0.3	-0.2	-0.5	na	na	2.0	1.8	2.0	1.8
Natixis	0.1	-0.4	-0.1	-0.6	-0.2	-3.3	-2.7	-2.0	2.1	1.5	na	na
OFCE	0.1	0.0	-0.2	-0.5	-0.2	-1.4	na	na	1.9	1.6	na	na
UniCredit	0.1	0.5	-0.1	0.4	0.3	1.6	na	na	2.1	1.9	2.0	2.1
Bank of America - Merrill	0.1	-0.2	-0.2	-0.2	na	na	-1.8	1.1	2.2	2.2	na	na
Euler Hermes	0.1	0.3	-0.1	0.1	0.0	-0.5	na	na	1.9	1.6	1.7	1.7
Econ Intelligence Unit	0.1	0.4	-0.1	0.2	na	na	na	na	2.2	2.1	na	na
Coe-Rexecode	0.0	0.2	-0.2	0.0	-0.6	-1.9	na	na	2.0	1.5	2.2	1.9
ING Financial Markets	0.0	0.2	-0.2	-0.1	0.8	1.3	-2.8	0.5	2.1	2.0	1.8	2.0
Oddo Securities	0.0	-0.7	-0.1	-0.4	-0.9	-4.1	-3.7	-2.9	2.0	1.4	2.0	1.4
Citigroup	-0.1	-0.2	-0.2	0.2	0.3	-0.3	-3.3	-2.5	2.1	1.4	1.9	1.5
IHS Global Insight	-0.1	-0.3	-0.1	0.1	-0.7	-1.0	-2.9	-3.7	2.1	1.7	2.0	1.6
AXA Investment Managers	-0.3	0.3	0.0	0.6	0.9	2.4	-2.5	0.5	2.5	2.0	na	na
Consensus (Mean)	0.1	0.3	0.0	0.1	0.1	0.2	-2.7	-0.9	2.1	1.7	2.0	1.9
Last Month's Mean	0.1	0.4	0.0	0.3	0.1	0.8	-2.5	-0.5	2.0	1.7	2.0	2.0
3 Months Ago	0.2	0.7	0.3	0.7	-0.1	1.5	-1.3	0.7	2.0	1.6	1.9	1.8
High	0.3	1.1	0.8	0.7	0.9	2.7	-1.8	1.1	2.5	2.2	2.3	2.5
Low	-0.3	-0.7	-0.2	-0.6	-0.9	-4.1	-3.7	-3.7	1.9	1.3	1.7	1.4
Standard Deviation	0.1	0.4	0.2	0.4	0.6	1.8	0.5	1.8	0.1	0.2	0.2	0.3
Comparison Forecasts												
Government (Sep. '12)	0.3	0.8	0.2	0.3	0.1	1.5			2.0	1.8		
Eur Commission (May '12)	0.5	1.3	0.7	1.5								
IMF (Oct. '12)	0.1	0.4	-0.2	0.2					1.9	1.0		
OECD (May '12)	0.6	1.2	0.6	1.0	0.9	4.0			2.4	1.8		

Government and Background Data

President - Mr. François Hollande (Parti Socialiste). **Prime Minister** - Mr. Jean-Marc Ayrault (Parti Socialiste). **Parliament** - The Socialists currently have 278 out of the 577 seats in the National Assembly. **Next Elections** - Legislative - first round: May, 2017. Presidential - first round: April, 2017. **Nominal GDP** - Euro1,996bn (2011). **Population** - 63.1mn (mid-year, 2011). **S/Euro Exchange Rate** - 1.390 (average, 2011).

Quarterly Consensus Forecasts

Historical Data and Forecasts (bold italics) From Survey of September 10, 2012

	2012		2013		2014		2015		2016	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	0.3	0.3	-0.1	-0.1	0.0	0.2	0.5	0.7	0.9	1.1
Household Consumption	-0.5	0.2	-0.1	0.0	0.0	0.2	0.4	0.6	0.8	1.0
Consumer Prices	2.3	2.0	2.0	1.8	1.7	1.6	1.7	1.7	1.7	1.8

Percentage Change (year-on-year).

Historical Data

* % change on previous year	2008	2009	2010	2011
Gross Domestic Product*	-0.2	-3.1	1.6	1.7
Household Consumption*	0.2	0.2	1.4	0.2
Business Investment*	2.3	-13.5	5.9	5.1
Manufacturing Production*	-3.5	-13.9	4.5	3.2
Consumer Prices*	2.8	0.1	1.5	2.1
Hourly Wage Rates*	3.1	2.3	1.8	2.1
Unemployment Rate (ILO), %	7.4	9.2	9.3	9.2
Current Account, Euro bn	-33.7	-25.1	-30.2	-38.9
General Govt. Budget Balance				
(Maastricht definition), Euro bn	-64.3	-142	-137	-103
3 mth Euro, % (end yr)	2.8	0.7	1.0	1.4
10 Yr French Govt Bond, % (end yr)	3.5	3.6	3.4	3.2

OCTOBER 2012 **FRANCE**

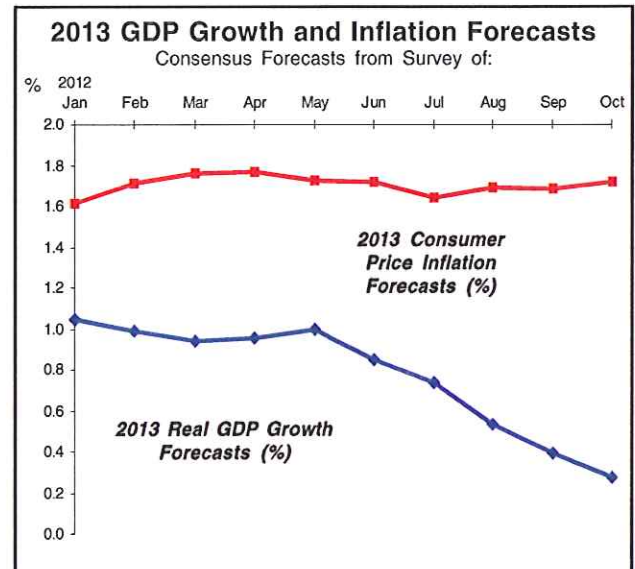
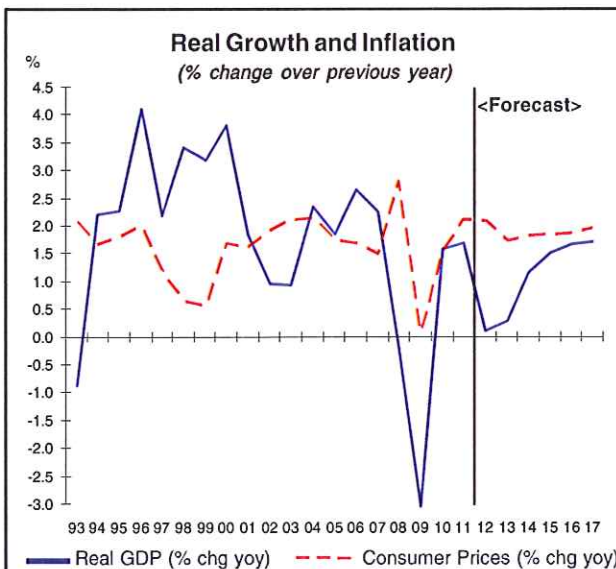
Year Average	Annual Total				Rates on Survey Date			
	Current Account (Euro bn)		General Govt Budget Balance (Maastricht) (Euro bn)		0.2%		2.2%	
Unemployment Rate, ILO (%)					3 month Euro Rate (%)		10 Year French Govt Bond Yield (%)	
Taux de Chômage, BIT (%)	Solde Courant (€ md)		Balance Budgétaire (Maastricht) (€ md)		Taux d'intérêt 3 mois Euro (%)		Rendement des obligations d'Etat, 10 ans (%)	
2012 2013	2012 2013	2012 2013	2012 2013	End Jan'13	End Oct'13	End Jan'13	End Oct'13	
10.1 10.4	na na	-91.0 -65.0	0.2 na	1.8 na				
9.7 9.9	-39.2 -34.7	-92.1 -78.7	0.4 0.6	2.5 2.6				
9.9 10.3	-43.0 -46.0	-94.0 -81.0	0.2 0.2	2.1 2.2				
9.5 9.6	-40.6 -37.9	-97.9 -82.9	na na	na na				
9.8 9.9	-45.6 -44.5	-93.0 -73.0	0.2 0.2	2.0 1.6				
9.9 10.6	-49.0 -50.0	-95.0 -73.0	0.5 0.6	2.3 2.6				
9.8 10.0	-40.0 -40.0	-95.0 -75.0	0.5 0.5	2.5 2.8				
9.8 10.1	-30.5 -26.5	-91.4 -70.3	0.8 0.8	2.7 3.0				
9.8 10.0	-36.1 -38.5	-91.6 -62.7	0.3 0.3	2.2 2.6				
9.9 10.9	-46.0 -48.0	-92.0 -68.0	0.2 0.2	2.2 2.2				
10.0 10.8	-43.0 -45.0	-90.0 -65.0	0.8 1.4	2.5 3.0				
9.9 10.5	na na	-94.0 -73.0	0.5 0.7	2.2 2.5				
9.8 10.6	-45.0 -40.0	-90.0 -70.0	na na	na na				
9.9 10.7	-40.0 -45.0	-90.0 -76.0	0.5 0.5	2.5 2.5				
9.8 10.0	-38.0 -40.0	-91.0 -71.0	na na	na na				
10.4 11.2	-49.8 -45.4	-86.0 -69.0	na na	na na				
9.7 9.9	-47.6 -40.4	-91.2 -72.3	na na	na na				
10.0 10.5	na na	na na	na na	na na				
9.8 10.4	-47.4 -38.8	-97.4 -72.5	0.2 0.2	2.5 2.8				
10.1 10.8	-50.0 -42.0	-90.0 -71.0	na na	na na				
9.9 10.4	-49.4 -50.0	-91.0 -77.0	0.3 0.3	2.6 3.5				
9.8 10.0	-34.3 -17.7	-89.8 -77.6	0.2 0.0	2.3 2.6				
9.9 10.4	-39.9 -34.7	-93.0 -80.0	na na	na na				
10.0 10.5	-45.0 -40.0	-97.0 -75.0	0.3 0.3	2.2 2.4				
9.9 10.3	-42.8 -40.2	-92.3 -73.0	0.4 0.4	2.3 2.6				
9.8 10.1	-42.4 -40.5	-92.8 -74.9						
9.8 9.9	-44.6 -41.8	-94.1 -76.1						
10.4 11.2	-30.5 -17.7	-86.0 -62.7	0.8 1.4	2.7 3.5				
9.5 9.6	-50.0 -50.0	-97.9 -82.9	0.2 0.0	1.8 1.6				
0.2 0.4	5.4 7.6	2.8 5.2	0.2 0.3	0.2 0.4				
10.2 10.3	-49.2 -44.4							
10.1 10.5		-95.8 -72.7						
9.8 10.0								

Tax and Spending Plans

Latest economic data have been mostly overshadowed by the new government's budget for 2013. In keeping with the tough economic situation facing the Euro zone, the French budget aims to recoup €36bn. Approximately €10bn will be sought in public spending cuts, but the remaining two-thirds are to come from tax increases. Some business owners have cited the tax hike on capital gains generated from selling a business as a major disincentive. Others believe that raising the marginal top rate of tax and levying a sizeable 75% on incomes over €1mn will chase away top entrepreneurial talent. A few economists have argued that tax increases might not bring in much additional revenue anyway in light of the stagnant economy and unemployment approaching 10%. Even plans to cut state spending have been criticized (by the right) as not going far enough or (by the left) as deviating from campaign promises to support growth. The budget foresees modest GDP growth of 0.8% in 2013, down from June's 1.2% estimate. However, in light of the recent downturn in activity, even 0.8% seems overly positive: the consensus forecast is at 0.3%. The past three quarters have seen 0% growth in q-o-q terms, and the y-o-y trend in manufacturing output continues to decline. Indeed, the PMI for the sector suffered a further sizeable drop into contractionary territory, from August's 46.0 reading to a mere 42.6 outturn in September. This suggests that Q3 GDP could be in recession, while the decline in manufacturing is expected to seep into 2013.

Goods' consumption saw July's 0.4% (m-o-m) increase wiped out by a 0.8% contraction in August, underscoring the ongoing weakness in consumer activity. 2012 and 2013 are expected to see stagnant consumption growth.

Direction of Trade – 2011			
Major Export Markets (% of Total)		Major Import Suppliers (% of Total)	
Germany	16.7	Germany	19.1
Italy	8.3	Belgium	11.3
Spain	7.4	Italy	7.7
EU	62.0	EU	68.8
Eastern Europe	7.3	Eastern Europe	8.7
Africa	6.1	Asia (ex. Japan)	7.2



UNITED KINGDOM

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	Average % Change on Previous Calendar Year																	
	Gross Domestic Product		Household Consumption		Gross Fixed Investment		Company Trading Profits		Manufacturing Production		Retail Prices (RPI-X, underlying rate)		Consumer Prices Index (HICP)		Output Prices		Average Weekly Earnings	
Economic Forecasters	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013
Economic Perspectives	0.3	1.9	0.2	0.5	2.5	7.3	-3.0	-5.0	-0.3	1.8	3.3	3.8	2.9	3.3	3.7	4.2	2.8	3.5
Goldman Sachs	0.1	1.9	0.1	1.8	1.5	4.1	na	na	1.6	4.1	3.2	2.7	2.7	2.0	na	na	1.6	2.3
Liverpool Macro Research	0.0	2.0	0.4	1.5	na	na	na	na	na	na	3.5	2.9	2.8	2.3	na	na	2.1	3.5
HSBC	-0.1	1.1	-0.1	1.3	1.1	4.7	na	na	-1.0	0.3	na	na	2.7	2.5	na	na	2.0	2.5
RBS Markets	-0.1	1.1	0.4	0.8	1.7	2.8	na	na	-0.9	0.4	3.2	1.8	2.7	1.9	2.8	1.5	1.8	2.8
Societe Generale	-0.1	1.2	0.6	0.9	1.2	1.7	6.0	8.0	-1.1	0.5	3.1	2.2	2.8	2.1	2.7	2.3	1.5	1.8
Beacon Econ Forecasting	-0.2	2.0	0.9	2.9	1.4	6.7	na	na	-1.5	1.4	3.1	2.4	2.7	1.6	1.9	2.8	1.5	2.4
IHS Global Insight	-0.2	0.9	0.7	1.1	1.6	1.6	na	na	-1.1	1.2	3.2	2.6	2.8	2.1	2.8	2.0	1.6	2.3
ITEM Club	-0.2	1.2	0.6	0.8	1.9	-1.5	5.0	8.0	-0.7	2.7	3.1	2.6	2.8	2.0	2.0	1.5	2.0	2.8
Nomura	-0.3	0.3	0.4	0.6	1.7	-0.7	na	na	-1.4	-1.0	3.2	3.0	2.8	2.6	2.2	2.2	2.2	2.8
Barclays Capital	-0.3	1.4	0.2	0.8	1.7	5.4	na	na	-1.1	1.8	3.3	3.4	2.8	2.7	na	na	na	na
Bank of America - Merrill	-0.3	1.0	0.4	0.4	2.1	3.3	na	na	-1.1	1.2	na	na	2.8	2.2	na	na	na	na
BNP Paribas	-0.3	1.1	-0.1	1.4	0.1	1.9	na	na	-0.7	-0.7	3.3	2.9	2.7	2.3	na	na	1.4	1.9
Confed of British Industry	-0.3	1.2	-0.1	1.4	1.1	3.7	-2.9	4.8	-1.0	2.5	3.1	2.7	2.6	2.2	2.7	1.9	1.3	1.7
Credit Suisse	-0.3	1.5	-0.2	1.4	0.5	3.0	na	na	na	na	3.1	2.8	2.7	2.1	na	na	na	na
Deutsche Bank	-0.3	1.0	-0.2	1.1	1.0	3.9	na	na	-0.7	1.1	na	na	2.8	2.3	2.8	1.9	1.6	2.6
ING Financial Markets	-0.3	1.1	0.4	1.0	2.1	3.9	na	na	-1.8	1.5	3.0	2.3	2.7	1.9	2.6	1.9	1.4	2.2
JP Morgan	-0.3	1.5	-0.1	1.4	na	na	na	na	na	na	3.2	2.8	2.9	2.4	3.0	2.1	na	na
Oxford Economics	-0.3	1.1	0.1	0.7	1.1	2.3	-0.9	4.6	-0.9	1.4	3.1	2.6	2.8	2.1	1.8	1.0	1.4	2.0
Experian	-0.4	0.8	0.4	1.0	1.0	1.7	na	na	-1.0	1.5	3.0	2.6	2.6	2.1	na	na	1.6	2.8
Cambridge Econometrics	-0.5	1.3	-0.1	1.3	-0.3	3.7	na	na	-2.2	1.8	2.9	2.4	2.2	1.6	na	na	1.8	2.8
Capital Economics	-0.5	0.5	0.3	0.5	2.0	3.0	0.0	-1.5	-2.5	-1.0	3.0	1.4	2.4	1.8	na	na	1.5	1.5
Citigroup	-0.5	0.3	-0.2	1.6	-1.7	-6.2	-2.0	2.3	-2.0	0.7	3.2	2.7	2.6	2.1	na	na	1.4	1.6
Econ Intelligence Unit	-0.5	0.5	-0.4	0.3	na	na	na	na	-2.0	0.5	2.9	3.4	2.8	3.1	na	na	na	na
Consensus (Mean)	-0.2	1.2	0.2	1.1	1.2	2.7	0.3	3.0	-1.1	1.1	3.1	2.7	2.7	2.2	2.6	2.1	1.7	2.4
Last Month's Mean	-0.3	1.3	-0.1	1.2	1.3	2.9	-0.7	2.4	-1.1	1.6	3.1	2.6	2.7	2.1	2.8	2.3	1.7	2.5
3 Months Ago	0.1	1.6	0.4	1.4	0.9	3.3	1.2	4.0	-0.7	1.7	3.1	2.4	2.7	2.0	2.8	2.4	1.9	2.7
High	0.3	2.0	0.9	2.9	2.5	7.3	6.0	8.0	1.6	4.1	3.5	3.8	2.9	3.3	3.7	4.2	2.8	3.5
Low	-0.5	0.3	-0.4	0.3	-1.7	-6.2	-3.0	-5.0	-2.5	-1.0	2.9	1.4	2.2	1.6	1.8	1.0	1.3	1.5
Standard Deviation	0.2	0.5	0.3	0.6	0.9	2.9	3.7	4.8	0.8	1.2	0.1	0.5	0.2	0.4	0.5	0.8	0.4	0.6
Comparison Forecasts																		
Treasury - OBR (Mar. '12)	0.8	2.0	0.5	1.3	-0.3	6.2							2.8	1.9			2.6	3.1
Eur Commission (May '12)	0.5	1.7	0.3	1.0	-0.6	3.2												
IMF (Oct. '12)	-0.4	1.1	-0.2	0.9	0.4	1.6							2.7	1.9				
OECD (May '12)	0.5	1.9	0.8	1.4	-0.9	2.8							2.6	1.9				

Government and Background Data

Prime Minister - Mr. David Cameron (Conservative Party). Parliament - The Conservative party has formed a coalition with the Liberal Democrat party, with a working majority in the 650-seat House of Commons (lower house). **Next Election** - By May 2015 (general election). **Nominal GDP** - £1,508bn (2011). **Population** - 62.4mn (mid-year, 2011). **\$/£ Exchange Rate** - 1.604 (average, 2011).

Quarterly Consensus Forecasts

Historical Data and Forecasts (bold italics) From Survey of September 10, 2012

	2012		2013				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	-0.2	-0.5	-0.6	0.0	0.6	1.3	1.2	1.4	1.6	1.8
Household Consumption	-0.9	-0.8	0.5	0.3	0.8	1.4	1.4	1.5	1.7	1.8
Consumer Prices (HICP)	3.5	2.8	2.4	2.2	2.0	2.3	2.3	2.2	2.3	2.3

Percentage Change (year-on-year).

Historical Data

* % change on previous year	2008	2009	2010	2011
Gross Domestic Product*	-1.0	-4.0	1.8	0.9
Household Consumption*	-1.6	-3.0	1.3	-1.1
Gross Fixed Investment*	-4.6	-13.7	3.5	-2.4
Company Trading Profits*	-4.7	-6.5	5.8	7.7
Manufacturing Production*	-2.5	-9.7	3.9	2.0
Retail Prices (RPI-X underlying rate)*	4.3	2.0	4.8	5.3
Consumer Prices Index (HICP)*	3.6	2.2	3.3	4.5
Output Prices*	6.7	1.5	4.2	5.6
Average Weekly Earnings*	3.5	0.0	2.2	2.4
Unemployment Rate %(Claimant Count)	2.8	4.6	4.6	4.7
Current Account, £ bn	-14.4	-17.7	-37.3	-29.0
Public Sector Net Borrowing (excl. financial interventions), fiscal yrs, £ bn	-69.0	-156	-149	-121
3 mth Interbank, % (end yr)	2.6	0.7	0.8	1.1
10 Yr Gilt Yields, % (end yr)	3.0	4.0	3.6	2.1

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Year Average	Annual Total		Fiscal Years (Apr-Mar)		Rates on Survey Date				
					0.6%		1.7%		
Unemployment Rate (%) (Claimant Count)	Current Account (£ bn)		Public Sector Net Borrowing (£ bn)		3 month Interbank Rate (%)		10 Year Gilt Yield (%)		
	2012	2013	FY 12-13	FY 13-14	End Jan'13	End Oct'13	End Jan'13	End Oct'13	
5.2	5.2	-24.0	-18.0	120	110	1.0	1.4	1.8	2.5
4.8	4.8	-42.7	-38.6	96	108	na	na	na	na
4.6	4.0	-31.6	-32.5	108	97	1.4	1.4	na	na
na	na	na	na	na	na	na	na	na	na
4.9	5.2	-44.0	-24.0	116	105	0.5	0.6	1.3	1.4
4.9	5.3	-55.6	-16.0	101	119	na	0.3	na	2.1
4.7	4.6	-71.3	-80.8	84	125	0.4	1.6	1.7	1.9
4.9	5.1	-58.0	-35.0	107	119	0.7	0.7	1.9	1.9
4.8	4.8	-51.0	-15.0	124	103	0.6	0.6	1.8	2.1
na	na	-65.3	-40.1	107	123	0.7	0.7	1.6	1.6
na	na	-68.8	-64.1	100	115	na	na	1.8	na
4.9	5.2	-53.0	-32.0	135	115	na	na	na	na
4.8	4.9	-33.5	-29.0	104	112	0.5	0.5	1.9	2.2
4.9	4.9	-43.5	-40.8	137	125	na	na	na	na
na	na	-26.4	-20.9	na	na	na	na	2.0	2.4
na	na	-35.0	-33.0	na	na	0.7	0.7	na	na
4.9	5.0	-30.0	-25.0	102	110	0.6	0.7	1.4	1.7
na	na	-25.7	-11.1	na	na	na	na	na	na
4.9	5.0	-63.5	-52.4	107	118	0.7	0.7	1.8	2.1
5.0	5.1	-59.0	-26.0	115	126	0.8	0.8	1.8	1.9
4.8	5.1	-36.4	-24.0	85	93	0.5	0.8	na	na
5.1	5.5	-65.0	-45.0	135	125	0.6	0.6	1.5	1.5
4.8	4.7	-37.5	-22.9	102	119	0.8	0.8	1.7	2.0
na	na	na	na	na	na	na	na	na	na
4.9	5.0	-46.4	-33.0	110	114	0.7	0.8	1.7	1.9
4.9	5.0	-34.7	-29.5	107	114				
5.0	5.2	-29.0	-22.7	102	106				
5.2	5.5	-24.0	-11.1	137	126	1.4	1.6	2.0	2.5
4.6	4.0	-71.3	-80.8	84	93	0.4	0.3	1.3	1.4
0.1	0.3	15.2	16.6	15	10	0.2	0.4	0.2	0.3
		-27.0	-21.0	92	98				

Few Signs of an End to Recession

Q2 GDP figures were subject to a second upward revision in the final release from the Office of National Statistics. GDP contracted by 0.4% (q-o-q) rather than the previously announced -0.5%. Household consumption shrank by 0.2% (q-o-q) as opposed to -0.4%, while construction activity was upgraded from -3.9% (q-o-q) to -3%, though it remained in deep contractionary territory. The construction industry rebounded in July, displaying 2.2% (m-o-m) growth, although the data were likely distorted by two public holidays in June. September's PMI survey for construction highlighted the headwinds faced by the industry. While a headline figure of 49.5 was a 0.5-point improvement on August's survey, it still pointed to a contraction. A decline in online purchases caused a 0.2% (m-o-m) downtick in retail sales in August. The goods and services trade deficit of £-10.1bn for Q2 contributed to the current account deficit hitting a record £20.8bn in Q2. Consequently, the consensus for the current account in 2012 has been downgraded from £-34.7bn to £-46.4bn. 2013 should see a £-33bn shortfall in this variable.

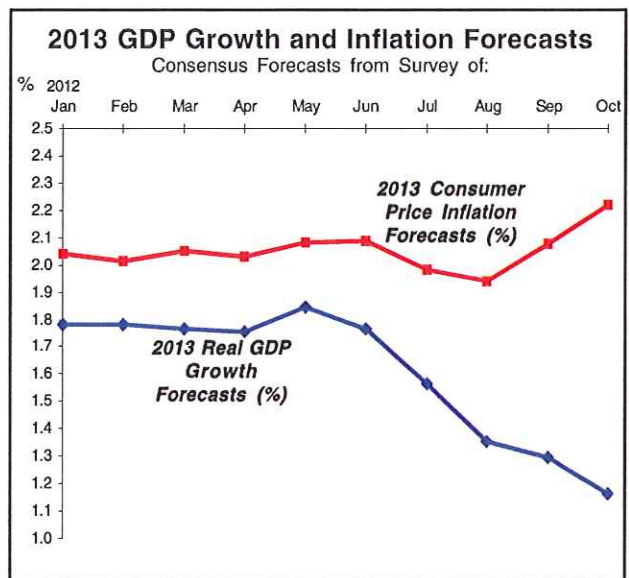
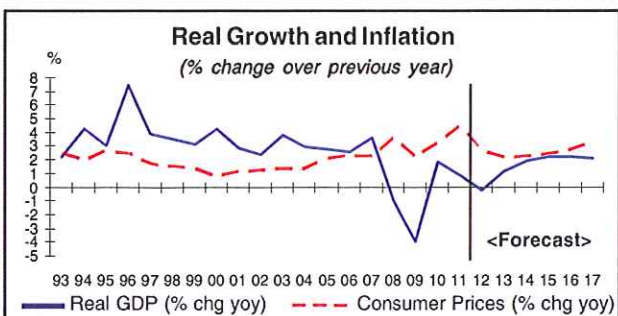
Inflation eased to 2.5% (y-o-y) in August, from 2.6% in July, largely due to downward pressure on gas and electricity prices. This deceleration has stoked expectations that the Bank of England could boost stimulus efforts by authorising a further £50bn in quantitative easing when current bond purchases have concluded in November. The labour market continues to fare relatively well as the number of people claiming jobseekers allowance declined by their largest amount in over two years in August. However, there was an uptick in the unemployment rate as it reached 8.1% for the three months to July on the back of a strong labour supply.

UK Official Bank Rate – October 8, 2012 = 0.50%

FORECASTS	End Dec. 2012	End Mar. 2013	End June 2013	End Sep. 2013
Consensus Mean Average:	0.45%	0.44%	0.48%	0.53%
Mode (most frequent forecast):	0.50%	0.50%	0.50%	0.50%

Direction of Trade – 2011

Major Export Markets (% of Total)	Major Import Suppliers (% of Total)		
Germany	11.6	Germany	13.2
United States	10.5	China	8.7
Netherlands	8.4	Netherlands	7.5
EU	56.8	EU	52.8
Eastern Europe	5.8	Asia (ex. Japan)	13.1
Asia (ex. Japan)	5.6	Eastern Europe	6.8



ITALY	OCTOBER 2012
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	Average % Change on Previous Calendar Year													
	Gross Domestic Product		Household Consumption		Gross Fixed Investment		Industrial Production		Consumer Prices		Producer Prices		Contractual Hourly Earnings	
	<i>Prodotto Interno Lordo</i>		<i>Consumi delle Famiglie</i>		<i>Investimenti Fissi Lordi</i>		<i>Produzione Industriale</i>		<i>Prezzi al Consumo</i>		<i>Prezzi alla Produzione</i>		<i>Retribuzione Orarie Contrattuali</i>	
Economic Forecasters	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013
Goldman Sachs	-2.2	-0.7	-2.3	-0.6	-3.1	-0.1	-5.3	-2.3	3.5	2.7	1.0	0.7	1.5	1.9
Banca Nzle del Lavoro	-2.3	-0.8	-3.4	-1.7	-8.9	-3.4	-7.9	-2.6	3.2	2.3	2.8	2.0	1.5	1.5
REF Ricerche	-2.3	-0.4	-3.1	-0.8	-8.9	-3.0	-6.5	-1.5	3.0	2.2	2.4	2.0	1.3	1.2
Econ Intelligence Unit	-2.3	-0.3	-3.6	-1.2	-8.5	-2.0	-5.5	-2.5	3.1	1.2	2.2	1.2	na	na
Intesa Sanpaolo	-2.4	-0.5	-3.5	-1.0	-8.1	-1.3	-6.7	-2.5	3.1	2.5	2.1	1.3	1.5	1.6
Centro Europa Ricerche	-2.4	-0.5	-2.9	-0.9	-9.1	-1.4	na	na	3.3	2.4	na	na	na	na
Confindustria	-2.4	-0.6	-3.2	-1.0	-8.8	-0.5	na	na	3.1	2.3	na	na	na	na
ING Financial Markets	-2.4	-0.5	-3.5	-1.5	-8.7	-2.6	na	na	3.2	2.0	2.6	1.8	1.4	1.3
Prometeia	-2.4	-0.3	-3.4	-1.1	-7.9	0.4	-6.6	-0.3	3.1	1.6	2.4	0.4	1.5	1.3
UBS	-2.4	-0.2	-3.2	-0.1	-8.6	-1.4	na	na	3.1	2.7	2.6	2.2	na	na
UniCredit	-2.4	-0.5	-3.4	-1.2	-8.6	-1.0	na	na	3.1	1.7	na	na	na	na
Citigroup	-2.5	-2.1	-3.3	-2.3	-9.4	-8.1	na	na	3.2	2.3	na	na	na	na
HSBC	-2.5	-1.1	-3.4	-1.3	-9.4	-4.8	-6.7	-1.5	3.4	2.3	na	na	1.4	1.4
Bank of America - Merrill	-2.6	-1.3	-3.6	-3.3	-9.0	-5.9	-6.6	-0.2	3.6	3.7	na	na	na	na
Consensus (Mean)	-2.4	-0.7	-3.3	-1.3	-8.4	-2.5	-6.5	-1.7	3.2	2.3	2.3	1.4	1.4	1.5
Last Month's Mean	-2.2	-0.6	-2.8	-1.1	-8.1	-2.3	-6.6	-1.2	3.1	2.2	2.3	1.4	1.5	1.5
3 Months Ago	-2.0	-0.3	-2.7	-0.8	-7.8	-1.7	-5.9	-0.8	3.0	2.0	2.5	1.3	1.4	1.5
High	-2.2	-0.2	-2.3	-0.1	-3.1	0.4	-5.3	-0.2	3.6	3.7	2.8	2.2	1.5	1.9
Low	-2.6	-2.1	-3.6	-3.3	-9.4	-8.1	-7.9	-2.6	3.0	1.2	1.0	0.4	1.3	1.2
Standard Deviation	0.1	0.5	0.3	0.8	1.6	2.4	0.8	1.0	0.2	0.6	0.6	0.7	0.1	0.2
Comparison Forecasts														
Government (Apr. '12)	-1.2	0.5	-1.7	0.2	-3.5	1.7			3.0	2.2				
Eur Commission (May '12)	-1.4	0.4	-2.3	-0.4	-3.8	1.3								
IMF (Oct. '12)	-2.3	-0.7	-3.3	-1.2	-7.8	1.0			3.0	1.8				
OECD (May '12)	-1.7	-0.4	-1.6	-1.0	-4.7	-0.8			3.3	2.3				

Government and Background Data	
<p>Prime Minister - Mr. Mario Monti. Parliament - An emergency government was formed in November 2011 to address the current economic instability. The cabinet is comprised of technocrats and is supported by 85% of parliament. Next Elections - April 2013 (parliamentary); May 2013 (presidential). Nominal GDP - Euro1,581bn (2011). Population - 60.8mn (mid-year, 2011). \$/Euro Exchange Rate - 1.390 (average, 2011).</p>	

Quarterly Consensus Forecasts												
<i>Historical Data and Forecasts (bold italics) From Survey of September 10, 2012</i>												
	2012				2013				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	-1.4	-2.5	-2.8	-2.4	-1.6	-0.9	-0.4	0.0	0.7	0.9		
Household Consumption	-2.4	-3.2	-3.4	-2.9	-2.2	-1.4	-1.1	-0.7	0.5	0.8		
Consumer Prices	3.3	3.3	3.1	2.7	2.1	1.8	2.2	2.3	2.4	2.5		
	<i>Percentage Change (year-on-year).</i>											

Historical Data				
* % change on previous year	2008	2009	2010	2011
Gross Domestic Product*	-1.2	-5.5	1.8	0.5
Household Consumption*	-0.8	-1.6	1.2	0.2
Gross Fixed Investment*	-3.8	-11.7	1.7	-1.2
Industrial Production*	-3.4	-18.8	6.8	0.1
Consumer Prices*	3.3	0.8	1.5	2.8
Producer Prices*	5.1	-4.7	3.0	4.7
Contractual Hourly Earnings*	3.5	3.1	2.1	1.8
Unemployment Rate,%	6.8	7.8	8.4	8.4
Current Account, Euro bn	-44.9	-30.2	-54.7	-51.5
General Govt. Budget Balance				
(Maastricht definition), Euro bn	-42.7	-82.7	-71.5	-62.4
3 mth Euro, % (end yr)	2.8	0.7	1.0	1.4
10 yr Italian Govt Bond, % (end yr)	4.3	4.2	4.9	7.0

OCTOBER 2012 **ITALY**

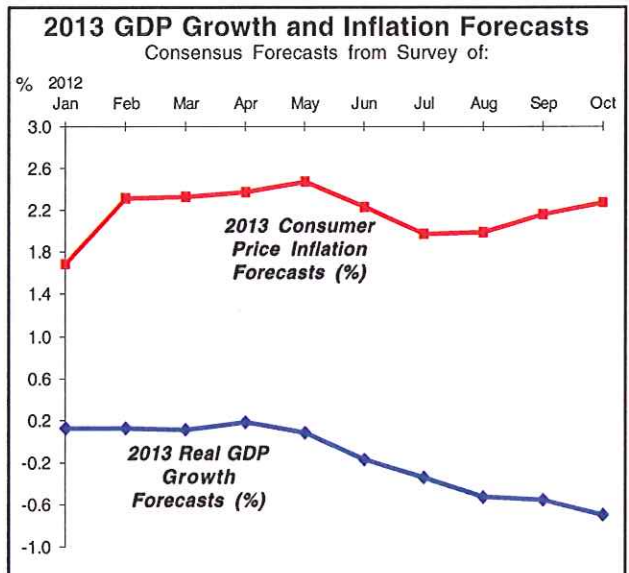
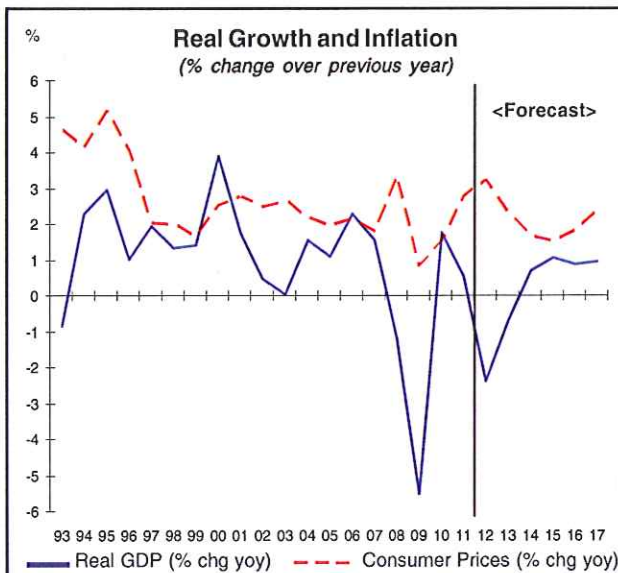
Year Average	Annual Total				Rates on Survey Date			
					0.2%		5.1%	
Unemployment Rate (%)	Current Account (Euro bn)	General Govt Budget Bal (Maastricht) (Euro bn)	3 month Euro Rate (%)	10 Year Italian Govt Bond Yield (%)				
Tasso di Disoccupazione (%)	Partite Correnti (€ mld)	Indebitamento netto (Maastricht) (€ mld)	Interessi Euro Trimestrali (%)	Buoni del Tesoro Decennali (%)				
2012 2013	2012 2013	2012 2013	End Jan'13 End Oct'13	End Jan'13 End Oct'13				
10.3 11.0	-24.4 -22.6	-51.0 -35.3	na na	na na				
10.6 11.3	na na	na na	na na	na na				
10.5 11.2	-27.0 -19.0	-35.8 -15.8	0.2 0.2	na na				
10.9 11.1	na na	na na	na na	na na				
10.9 11.8	-15.6 6.3	-40.2 -30.7	0.3 0.3	5.1 4.9				
10.6 11.4	-44.5 -31.7	-39.7 -23.7	0.5 0.6	5.6 4.8				
10.7 12.1	-20.5 -12.6	-33.4 -21.7	na na	na na				
10.6 11.3	-22.9 -13.0	-40.8 -28.5	0.3 0.5	na na				
10.6 11.3	-22.5 -17.3	-41.9 -32.1	0.3 0.3	5.6 5.2				
10.5 10.4	na na	-34.5 -7.9	0.8 0.8	4.9 5.2				
10.6 11.5	-35.2 -24.0	-39.4 -20.8	na na	na na				
10.6 11.9	-26.8 -20.1	-46.0 -44.8	0.1 0.0	na na				
10.6 11.5	-20.5 -17.0	na na	0.2 0.2	4.8 4.6				
10.6 11.9	-3.4 41.2	-35.8 -21.2	na na	na na				
10.6 11.4	-23.9 -11.8	-39.9 -25.7	0.3 0.4	5.2 4.9				
10.5 11.2	-30.5 -19.4	-38.7 -24.9						
10.2 10.7	-36.4 -25.2	-35.5 -20.7						
10.9 12.1	-3.4 41.2	-33.4 -7.9	0.8 0.8	5.6 5.2				
10.3 10.4	-44.5 -31.7	-51.0 -44.8	0.1 0.0	4.8 4.6				
0.1 0.4	10.4 19.9	5.2 10.1	0.2 0.2	0.4 0.3				
9.3 9.2								
9.5 9.7	-34.9 -20.8							
10.6 11.1		-42.6 -28.9						
9.4 9.9								

Bailout Pressures Ease Slightly

The final release of Q2 GDP figures pointed to a 2.6% (y-o-y) contraction, a 0.1% downgrade on the first estimate. Household consumption fell by 1% (y-o-y) while investment plummeted by a massive 9.5%. An 8.2% (y-o-y) decline in Q2 imports conveyed flailing domestic demand, although this has helped to counter some of the subtraction from exports. Austerity measures, including slashed government spending and the introduction of a property tax, have indirectly helped to reduce the current account shortfall: the Q2 deficit totalled €1.6bn, compared with €13bn in Q1. The consensus forecast for the 2012 current account now stands at €-23.9bn as a result, compared with €-30.5bn last month. Industrial production unexpectedly grew by 1.7% (m-o-m) in August after a 0.2% contraction in July. The PMI for manufacturing increased by 2.1 points to 45.7 in September following a 0.7-point fall in August. Manufacturing remains in the doldrums, however, and our panel predicts that this year's deep recession in the sector will extend well into 2013.

In July, Italian sovereign yields were approaching the 7% danger zone, but last month the ECB moved to bring down long-term borrowing costs via its Outright Monetary Transactions (OMT) programme. While Italy has not taken advantage of this, it signals to the markets that the ECB is prepared to do what it takes to support individual Euro area governments' solvency. The unveiling of the scheme, which allows potentially unlimited purchases of short-term government bonds, has eased the pressure as yields have fallen to 5.1%. Still, they remain high and Italy is not completely out of danger yet, particularly while its economic outlook remains so weak.

Direction of Trade – 2011			
Major Export Markets (% of Total)		Major Import Suppliers (% of Total)	
Germany	13.3	Germany	16.5
France	11.8	France	8.9
United States	5.9	China	7.7
EU	56.7	EU	56.6
<i>Eastern Europe</i>	<i>13.6</i>	<i>Eastern Europe</i>	<i>13.8</i>
<i>Asia (ex. Japan)</i>	<i>5.0</i>	<i>Asia (ex. Japan)</i>	<i>11.2</i>



CANADA

OCTOBER 2012

	Average % Change on Previous Calendar Year														Annual Total			
	Gross Domestic Product		Personal Expenditure		Machinery & Equipment Investment		Pre - Tax Corporate Profits		Industrial Production		Consumer Prices		Industrial Product Prices		Average Hourly Earnings		Housing Starts (thousand units)	
	<i>Produit Intérieur Brut</i>		<i>Dépenses de Consommation des Ménages</i>		<i>Investissement Productif</i>		<i>Bénéfices des Sociétés avant impôts</i>		<i>Production Industrielle</i>		<i>Prix à la Consommation</i>		<i>Prix des Produits Industriels</i>		<i>Rémunération Horaire Moyenne</i>		<i>Construction de Logements mises en chantier, milliers</i>	
Economic Forecasters	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013
Royal Bank of Canada	2.3	2.4	1.7	2.3	4.1	6.3	na	na	na	na	1.6	1.7	na	na	na	na	212	189
CIBC World Markets	2.2	2.0	1.7	2.2	5.8	5.9	na	na	na	na	1.8	2.1	na	na	na	na	214	202
BMO Capital Markets	2.2	2.0	1.7	2.0	4.0	7.3	2.5	3.5	1.5	2.5	1.6	1.8	0.8	1.5	2.0	2.3	210	185
Desjardins	2.2	2.2	1.7	2.2	4.3	6.7	2.7	5.2	na	na	1.7	1.8	1.5	2.5	2.2	2.7	212	180
JP Morgan	2.2	2.1	1.6	2.0	4.3	6.9	na	na	1.4	2.1	2.2	2.1	na	na	na	na	na	na
Toronto Dominion Bank	2.2	2.1	1.7	2.1	2.7	5.0	-1.6	4.6	na	na	1.6	2.0	na	na	na	na	213	187
Economap	2.0	2.1	1.8	2.0	2.5	8.0	1.0	4.0	1.7	2.6	1.6	1.8	0.8	1.3	2.0	2.2	208	185
EDC Economics	2.0	2.2	1.6	1.5	4.2	7.6	na	na	na	na	2.4	2.0	na	na	na	na	210	160
Informetrica	2.0	2.0	1.6	2.0	1.8	4.0	-3.0	8.0	1.5	2.5	1.7	2.2	0.2	2.0	2.9	3.0	201	185
Capital Economics	1.9	1.2	1.7	1.9	2.3	4.2	na	na	na	na	1.6	1.2	na	na	na	na	195	150
National Bank of Canada	1.9	1.7	1.7	1.8	2.4	4.2	-1.1	4.4	na	na	1.7	2.1	na	na	na	na	209	185
Scotia Economics	1.9	1.7	1.7	1.9	4.0	6.0	0.0	5.5	1.9	2.8	1.7	2.0	na	na	na	na	210	190
Conf Board of Canada	1.8	2.3	1.8	2.6	3.0	8.5	-2.1	3.5	na	na	2.3	2.4	0.8	1.7	na	na	212	194
University of Toronto	1.7	1.5	1.6	1.9	2.3	7.8	-3.8	-0.6	na	na	1.7	1.9	na	na	na	na	211	171
Consensus (Mean)	2.0	2.0	1.7	2.0	3.4	6.3	-0.6	4.2	1.6	2.5	1.8	1.9	0.8	1.8	2.3	2.6	209	182
Last Month's Mean	2.0	2.0	1.7	2.0	3.0	6.2	0.5	4.5	1.9	3.1	1.8	1.9	0.9	1.9	2.3	2.6	206	181
3 Months Ago	2.1	2.2	1.9	2.1	3.1	6.6	4.0	4.8	2.0	2.8	1.9	2.0	1.1	1.9	2.2	2.5	201	183
High	2.3	2.4	1.8	2.6	5.8	8.5	2.7	8.0	1.9	2.8	2.4	2.4	1.5	2.5	2.9	3.0	214	202
Low	1.7	1.2	1.6	1.5	1.8	4.0	-3.8	-0.6	1.4	2.1	1.6	1.2	0.2	1.3	2.0	2.2	195	150
Standard Deviation	0.2	0.3	0.1	0.3	1.1	1.5	2.3	2.3	0.2	0.3	0.3	0.3	0.5	0.5	0.4	0.4	5	14
Comparison Forecasts																		
IMF (Oct. '12)	1.9	2.0	1.7	2.0							1.8	2.0						
OECD (May '12)	2.2	2.6	2.4	2.9							2.3	2.2						

Government and Background Data

Prime Minister - Mr. Stephen Harper (Conservative). Government - The Conservatives hold 167 out of 308 seats in parliament (155 seats are needed for a clear majority). **Next Election** - by May 2015 (general election). **Nominal GDP** - C\$1,721bn (2011). **Population** - 34.4mn (mid-year, 2011). **C\$/S Exchange Rate** - 0.989 (average, 2011).

Quarterly Consensus Forecasts

Historical Data and Forecasts (bold italics) From Survey of September 10, 2012

	2012		2013				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	1.8	2.5	1.8	1.8	1.8	2.0	2.1	2.3	2.4	2.5
Personal Expenditure	1.9	1.7	1.7	1.6	1.9	2.1	2.2	2.2	2.2	2.2
Consumer Prices	2.4	1.6	1.3	1.6	1.7	1.8	2.1	2.0	2.0	2.0

Percentage Change (year-on-year).

Historical Data

* % change on previous year	2008	2009	2010	2011
Gross Domestic Product*	1.1	-2.8	3.2	2.6
Personal Expenditure*	2.9	0.1	3.5	2.4
Machinery & Eqpt Investment*	0.1	-20.4	13.7	10.7
Pre - Tax Corporate Profits*	11.0	-33.1	21.2	15.4
Industrial Production*	-3.1	-9.5	4.9	3.5
Consumer Prices*	2.4	0.3	1.8	2.9
Industrial Product Prices*	4.3	-3.5	1.0	4.6
Average Hourly Earnings*	3.5	3.0	3.0	2.0
Housing Starts, '000 units	211	149	190	194
Unemployment Rate, %	6.2	8.3	8.0	7.5
Current Account, C\$ bn	1.9	-46.4	-60.2	-52.3
Federal Govt Budget Balance, fiscal years, C\$ bn	-5.8	-55.6	-33.4	-25.7 e
3 mth Trsy Bill, % (end yr)	0.9	0.2	1.0	0.8
10 Yr Govt Bond, % (end yr)	2.9	3.6	3.2	1.9

e = consensus estimate based on latest survey

OCTOBER 2012 **CANADA**

Year Average	Annual Total	Fiscal Years (Apr-Mar)		Rates on Survey Date					
				1.0%		1.8%			
Unemployment Rate (%)	Current Account (C\$ bn)	Federal Govt Budget Balance (C\$ bn)		3 month Treasury Bill Rate (%)	10 Year Government Bond Yield (%)				
Taux de Chômage (%)	Balance Courante (C\$ md)	Balance Budgétaire (C\$ md)		Rendement sur les Bons du Trésor de 3 mois %		Rendement des Obligations d'État de 10 ans %			
2012 2013	2012 2013	FY 12-13	FY 13-14	End Jan'13	End Oct'13	End Jan'13	End Oct'13		
7.3	7.1	-61.0	-41.7	na	na	1.1	1.9	1.9	2.5
7.3	7.1	-66.2	-63.5	na	na	1.0	1.0	1.8	2.6
7.3	7.3	-70.0	-69.0	-20.0	-15.0	1.0	1.2	1.8	2.2
7.3	7.1	-60.8	-44.3	-18.0	-8.0	1.0	1.0	1.9	2.2
7.3	7.2	-58.5	-61.6	-27.0	-23.0	na	na	na	na
7.3	7.0	-52.9	-38.3	na	na	1.1	1.6	2.0	2.4
7.3	7.2	-55.0	-57.0	-22.0	-11.0	1.0	1.1	1.7	1.9
7.2	7.1	-56.0	-42.0	na	na	na	na	na	na
7.3	7.1	-58.0	-35.0	-18.5	-8.6	1.0	1.4	1.8	2.2
7.4	7.9	na	na	na	na	1.0	1.0	1.7	1.7
7.3	7.2	-49.4	-43.5	-20.2	-10.4	1.0	1.1	1.7	2.4
7.3	7.2	-60.0	-62.0	-20.0	-12.5	1.0	1.0	1.8	2.1
7.3	7.3	-61.0	-61.0	-17.0	-6.0	1.0	1.1	1.8	1.8
7.3	7.3	-60.4	-57.1	na	na	1.0	1.1	2.0	2.5
7.3	7.2	-59.2	-52.0	-20.3	-11.8	1.0	1.2	1.8	2.2
7.3	7.2	-50.9	-47.3	-19.2	-9.5				
7.3	7.1	-42.6	-39.9	-20.1	-11.1				
7.4	7.9	-49.4	-35.0	-17.0	-6.0	1.1	1.9	2.0	2.6
7.2	7.0	-70.0	-69.0	-27.0	-23.0	1.0	1.0	1.7	1.7
0.0	0.2	5.3	11.4	3.1	5.3	0.0	0.3	0.1	0.3
7.3	7.3								
6.9	6.6								

Solid on Balance, Though Profits and Production Fading
 A modest 0.2% (m-o-m) pickup in GDP growth in July – from rates of 0.1% in both May and June – came on the back of 0.2% rises in both goods and services output. Industrial production jumped by 0.4% (m-o-m), buoyed by a 0.2% advance in the energy sector and a 2.0% monthly surge in utilities output (warmer weather helped to lift usage of electricity and natural gas). Manufacturing, meanwhile, recorded an upbeat 0.6% increase. However, the goods-producing sector did see declines in construction (-0.1%), agriculture (-0.1%) and mining, oil & gas extraction (-0.3%). On the services side, retail trade and the finance & insurance industry helped to shore up activity. Q3 as a whole, though, did see a moderation in GDP growth on a y-o-y basis, from a 2.4% outturn in May and 2.2% increase in June to 1.9% in July. The economy remains relatively solid, if muted, although by no means with the same deceleration seen in the US or the Euro area's spiralling recession. In fact, on the domestic demand front, Canadian retail sales reported an upbeat July, with total sales rising by 0.6% (m-o-m) after a flat June showing, helped by strong automobile trade. However, manufacturing sales reported a second straight month of decline, from a 0.8% (m-o-m) fall in June to -1.5%. New manufacturing orders tumbled even more sharply, by a massive -5.6% over the month. Production expectations have been downgraded this month.

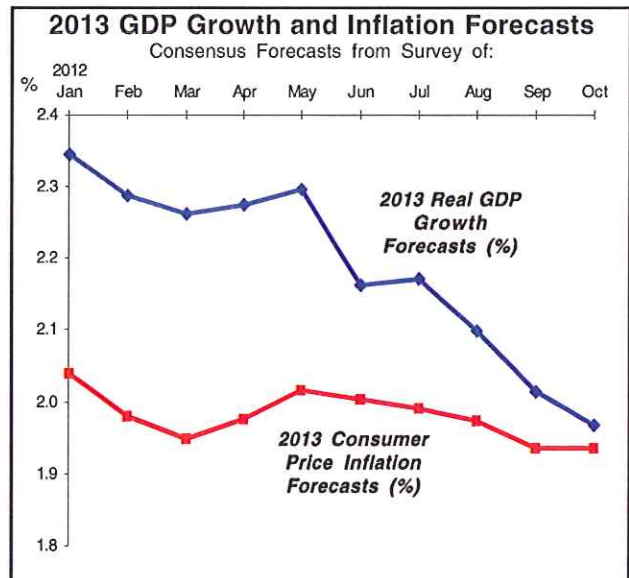
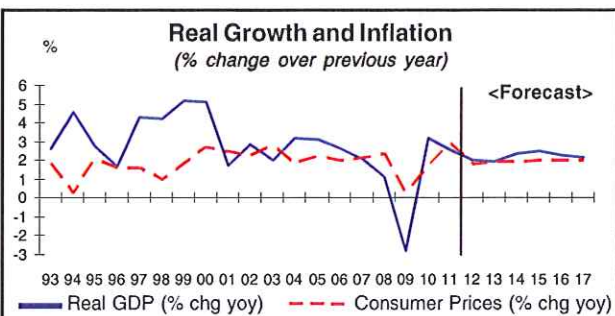
The US Fed's latest foray into quantitative easing should have little bearing on the Bank of Canada's domestic-oriented policy. However, some observers suggest that worsening global economic conditions, easing domestic demand and a benign inflation outlook will prompt the bank to hold off from hiking its overnight lending rate for now.

Canada Overnight Lending Rate – Oct. 8, 2012 = 1.00%

FORECASTS	End Dec. 2012	End Mar. 2013	End June 2013	End Sep. 2013
Consensus Mean Average:	1.00%	1.02%	1.04%	1.17%
Mode (most frequent forecast):	1.00%	1.00%	1.00%	1.00%

Direction of Trade – 2011

Major Export Markets (% of Total)	Major Import Suppliers (% of Total)		
United States	73.7	United States	49.5
United Kingdom	4.2	China	10.8
China	3.7	Mexico	5.5
EU	8.9	Asia (ex. Japan)	13.7
Asia (ex. Japan)	5.6	EU	11.7
Latin America	3.1	Latin America	9.5



EURO ZONE

OCTOBER 2012

The EURO ZONE is: Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Spain, Slovakia and Slovenia.	Average % Change on Previous Calendar Year														Year Average			
	Gross Domestic Product		Private Consumption		Govt Consumption		Gross Fixed Investment		Industrial Production		Consumer Prices (HICP)		Industrial Producer Prices		Hourly Labour Costs - Total		Unemployment Rate (%)	
	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013
Economic Forecasters																		
European F'cast Network	-0.2	0.7	-0.7	0.3	-0.2	-0.7	-3.3	-1.0	-1.9	1.4	2.6	1.9	na	na	2.3	2.3	11.3	11.8
Allianz	-0.3	0.8	-0.6	0.4	0.2	0.2	-2.3	1.5	-1.7	1.5	2.5	2.0	2.7	2.3	na	na	11.3	11.4
BBVA	-0.3	0.3	-0.6	0.0	-0.4	-0.5	-2.9	-0.1	na	na	2.3	1.4	na	na	na	na	11.2	11.5
Credit Suisse	-0.4	0.7	-0.8	0.4	0.1	-0.6	-2.9	0.4	-2.0	0.8	2.6	2.0	na	na	na	na	11.2	11.5
Bank Julius Baer	-0.4	0.3	-1.2	-1.4	0.1	0.4	-3.8	-1.7	-1.6	2.8	2.5	1.5	2.2	0.4	1.4	0.0	11.4	11.4
Commerzbank	-0.4	0.0	-0.8	0.1	0.2	0.2	-2.7	-2.4	-1.7	1.0	2.6	1.9	2.9	1.8	2.5	2.3	11.2	11.8
Societe Generale	-0.4	-0.2	-0.7	0.0	0.1	-0.2	-3.2	-1.2	na	na	2.6	2.3	na	na	na	na	11.2	11.6
UBS	-0.4	0.2	-0.7	0.1	0.3	0.8	-3.4	-0.3	na	na	2.4	1.9	2.4	2.5	na	na	11.1	11.3
Intesa Sanpaolo	-0.4	0.3	-0.9	0.3	-0.1	0.0	-2.9	0.4	-2.0	0.5	2.5	1.9	2.6	1.4	2.2	1.9	11.3	11.5
BNP-Paribas	-0.4	0.0	-0.9	-0.2	0.0	-0.4	-2.8	-0.2	-2.3	0.3	2.5	1.8	na	na	na	na	11.3	12.3
Credit Agricole	-0.4	0.3	-1.0	0.0	0.0	-0.4	-3.6	-0.7	na	na	2.4	1.9	na	na	na	na	11.3	11.7
Morgan Stanley	-0.5	0.0	-0.5	0.2	0.2	-0.2	-2.7	-0.6	na	na	2.2	1.2	na	na	na	na	11.2	11.9
ABN Amro	-0.5	0.2	-0.9	-0.2	0.1	-0.4	-3.9	-2.8	na	na	2.4	1.5	na	na	2.0	1.2	11.2	11.8
Goldman Sachs	-0.5	0.2	-0.5	0.6	-0.3	-0.2	-1.5	0.8	-1.6	0.3	2.5	2.1	1.2	0.7	1.5	1.6	11.5	11.8
IHS Global Insight	-0.5	-0.3	-1.0	-0.2	-0.1	-0.3	-3.8	-1.3	-2.3	-0.4	2.4	1.9	2.5	2.0	1.8	2.0	11.3	11.8
JP Morgan	-0.5	0.3	-1.0	-0.2	-0.1	-0.2	-3.4	-0.4	-2.3	0.8	2.6	1.8	2.3	0.7	na	na	11.3	11.5
Lloyds TSB Financial Mkts	-0.5	0.5	-0.7	0.1	-0.6	-0.7	-3.1	0.5	-2.4	1.2	2.4	2.1	2.6	2.2	na	na	11.8	11.9
Natixis	-0.5	-0.4	-0.9	-0.7	0.0	-0.6	-3.2	-1.8	na	na	2.5	2.0	na	na	na	na	11.3	11.9
UniCredit	-0.5	0.3	-0.9	-0.3	0.0	-0.6	-3.1	-0.5	na	na	2.6	2.0	2.7	2.2	2.0	1.8	11.3	11.6
Grupo Santander	-0.5	0.2	-0.8	0.2	-0.1	-0.1	-3.4	-0.4	na	na	na	na	na	na	na	na	11.4	11.8
Oxford Economics	-0.6	-0.1	-0.9	-0.3	0.0	-0.7	-3.2	-0.8	-3.0	0.0	2.5	1.7	2.4	1.3	na	na	11.3	12.1
Bank of America - Merrill	-0.6	-0.4	-1.1	-0.9	-0.3	-1.2	-3.2	-1.7	-2.0	0.2	2.6	2.4	na	na	na	na	11.3	11.8
Citigroup	-0.6	-0.9	-1.1	-1.0	-0.3	-1.1	-3.2	-2.2	-2.2	-1.3	2.5	2.2	na	na	na	na	11.2	11.5
ETLA	-0.6	0.5	-0.5	0.2	-0.9	0.5	-2.4	-0.1	-2.8	0.5	2.1	1.8	na	na	na	na	10.2	11.0
HSBC	-0.6	-0.1	-0.8	-0.2	0.1	-0.8	-3.3	-1.5	-2.0	1.1	2.5	1.8	na	na	na	na	11.4	12.1
Econ Intelligence Unit	-1.2	0.7	-1.0	-0.2	-1.0	-0.2	-0.5	0.4	na	na	1.9	1.9	0.0	2.0	na	na	10.7	11.0
Consensus (Mean)	-0.5	0.2	-0.8	-0.1	-0.1	-0.4	-3.0	-0.7	-2.1	0.7	2.4	1.9	2.2	1.6	2.0	1.6	11.2	11.7
Last Month's Mean	-0.5	0.2	-0.7	0.0	-0.2	-0.4	-2.9	-0.1	-2.2	0.7	2.4	1.8	2.3	1.4	2.1	1.8	11.2	11.6
3 Months Ago	-0.5	0.5	-0.6	0.2	-0.5	-0.4	-2.5	0.5	-2.1	0.9	2.3	1.7	2.4	1.8	2.0	2.0	11.1	11.4
High	-0.2	0.8	-0.5	0.6	0.3	0.5	-0.5	1.5	-1.6	2.8	2.6	2.4	2.9	2.5	2.5	2.3	11.8	12.3
Low	-1.2	-0.9	-1.2	-1.4	-1.0	-1.2	-3.9	-2.8	-3.0	-1.3	1.9	1.2	0.0	0.4	1.4	0.0	10.2	11.0
Standard Deviation	0.2	0.4	0.2	0.5	0.3	0.4	0.7	1.1	0.4	0.9	0.2	0.3	0.8	0.7	0.4	0.8	0.3	0.3
Comparison Forecasts																		
Eur Commission (May '12)	-0.3	1.0	-0.6	0.5	-0.8	0.0	-1.5	1.9			2.4	1.8					11.0	11.0
ECB - midpoint (Sep. '12)	-0.4	0.5	-0.9	0.0	-0.5	-0.2	-3.3	0.5			2.5	1.9						
IMF (Oct. '12)	-0.4	0.2	-1.1	-0.3	-0.2	-0.6	-3.1	0.2			2.3	1.6					11.2	11.5
OECD (May '12)	-0.1	0.9	-0.5	0.3	-0.8	-0.5	-1.8	1.3			2.4	1.9						

European Monetary Union

Euro zone - The seventeen European countries (listed at the top of this page) are united by a common currency (the euro), monetary policy and adherence to the Maastricht Treaty. **Monetary Policy** - is set by the European Central Bank's (ECB) governing board, headed by Mario Draghi. **Nominal GDP** - Euro 9,422bn (2011). **Population** - 332.0mn (mid-year, 2011). **S/Euro Exchange Rate** - 1.390 (average, 2011).

Quarterly Consensus Forecasts

Historical Data and Forecasts (bold italics) From Survey of September 10, 2012

	2012		2013				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	0.0	-0.5	-0.8	-0.5	-0.4	-0.1	0.4	0.8	1.3	1.3
Private Consumption	-1.0	-0.7	-1.0	-0.7	-0.6	-0.3	-0.1	0.3	1.1	1.0
Consumer Prices	2.7	2.5	2.5	2.2	1.9	1.8	1.8	1.8	2.1	2.2

Percentage Change (year-on-year).

Historical Data

* % change on previous year	2008	2009	2010	2011
Gross Domestic Product*	0.3	-4.4	2.0	1.5
Private Consumption*	0.4	-1.0	1.0	0.1
Government Consumption*	2.3	2.6	0.8	-0.1
Gross Fixed Capital Formation*	-1.4	-12.7	-0.3	1.6
Industrial Production*	-1.8	-14.9	7.3	3.5
Consumer Prices*	3.3	0.3	1.6	2.7
Industrial Producer Prices*	6.1	-5.1	2.9	5.9
Hourly Labour Costs - Total*	3.5	2.7	1.6	2.7
Unemployment Rate, (%)	7.6	9.6	10.1	10.2
Exports - Goods & Services*	0.9	-12.4	10.9	6.3
Imports - Goods & Services*	0.8	-10.9	9.3	4.1
Current Account, Euro bn	-144	-21.9	-6.8	-2.3
General Govt. Budget Balance (Maastricht definition), Euro bn	-196	-570	-571	-388
Money Supply, M3, end period*	7.6	-0.4	1.7	1.5

OCTOBER 2012 **EURO ZONE**

Average % Change on Previous Calendar Year				Annual Total				Average % Change on Prev. Year	
Exports of Goods & Services		Imports of Goods & Services		Current Account (€ bn)		General Govt Budget Balance (Maastricht) (€ bn)		Money Supply, M3, end period	
2012	2013	2012	2013	2012	2013	2012	2013	2012	2013
3.1	4.5	0.2	3.2	na	na	na	na	na	na
3.0	4.0	0.6	3.7	76.9	65.0	-290	-250	na	na
2.2	3.4	-0.4	2.8	na	na	na	na	na	na
2.8	3.2	-0.1	2.0	95.0	145.0	-304	-242	na	na
2.7	2.4	-1.6	-0.9	na	na	na	na	na	na
2.3	2.1	-0.1	0.7	10.0	20.0	-326	-300	4.0	3.5
2.9	3.1	0.0	3.1	na	na	-325	-281	na	na
2.8	2.7	0.1	1.8	33.1	124.3	-218	-125	2.4	1.2
3.0	4.2	-0.1	2.6	70.4	111.6	-351	-269	3.4	3.8
2.2	2.8	-0.8	2.3	90.0	140.0	-314	-228	na	na
3.0	4.3	-0.2	3.2	-0.1	46.0	-293	-220	na	na
2.2	2.7	-0.6	2.0	53.8	79.1	-302	-299	4.7	na
2.4	3.1	-1.0	2.1	50.0	70.0	-335	-242	na	na
2.6	2.3	0.4	2.4	-5.6	-6.7	-378	-316	-0.7	2.4
2.6	1.0	-0.3	0.8	65.0	60.0	-314	-253	3.4	2.2
2.9	3.8	-0.4	2.8	86.2	93.7	-360	-270	na	na
1.9	3.1	-1.0	2.6	50.5	70.0	-333	-250	na	na
2.5	1.9	-0.4	0.9	25.0	15.0	-345	-312	2.4	3.4
2.0	2.0	-0.9	1.2	na	na	na	na	na	na
2.7	3.7	-0.1	3.7	38.6	68.1	-367	-326	na	na
2.6	2.9	-0.4	1.9	82.2	120.7	-325	-243	na	na
2.9	4.0	-0.2	2.7	97.1	115.4	-321	-238	na	na
2.7	1.7	-0.3	0.6	44.8	35.3	-315	-256	na	na
1.5	3.5	-0.9	3.3	na	na	na	na	na	na
2.5	2.5	-0.3	1.5	na	na	na	na	na	na
1.0	2.5	0.0	2.1	na	na	-317	-263	na	na
2.5	3.0	-0.3	2.1	53.5	76.3	-322	-259	2.8	2.8
2.4	3.2	-0.3	2.4	29.6	47.8	-312	-262	2.9	2.6
2.0	3.4	-0.3	2.8	5.1	27.4	-320	-257	2.8	1.9
3.1	4.5	0.6	3.7	97.1	145.0	-218	-125	4.7	3.8
1.0	1.0	-1.6	-0.9	-5.6	-6.7	-378	-326	-0.7	1.2
0.5	0.9	0.5	1.1	32.2	44.1	34	44	1.7	1.0
2.1	4.6	0.4	3.9	13.2	54.7				
3.1	4.6	0.0	3.7						

Economy Continues to Contract

Following the ECB's announcement last month of its Outright Monetary Transactions (OMT) programme, economic data appears to have been little affected. September's composite PMI suggests that the Euro area likely dived deeper into recession in Q3. The index stood at 46.1, firmly in contractionary territory on the back of layoffs and slumping orders. Indeed, unemployment reached 11.4% in August, a new high. Manufacturing activity also shrank. Meanwhile, headline inflation edged up from 2.6% (y-o-y) in August to 2.7% in September, pushed up by high energy prices and indirect tax increases stemming from widespread austerity measures. ECB president Mario Draghi expects inflation will fall below the 2% ECB target only in 2013 – as does our panel.

Euro Zone Interest Rates

Forecasts are provided by a total of more than 80 panelists for **Germany** (page 9), **France** (page 11), **Italy** (page 15), the **Netherlands** (page 20) and **Spain** (page 22). This allows the analysis of forecasts for different yields on individual country 10-year benchmark bonds. Forecasts for 3-month interest rates are all for the EURIBOR rate.

	Actual	Consensus	
	Oct. 8 '12	End Jan. '13	End Oct. '13
Euribor, 3-mth, %	0.2	0.3	0.4
German 10-yr Govt Bond, %	1.5	1.6	1.9

Euro zone Refinancing Rate – October 8, 2012 = 0.75%

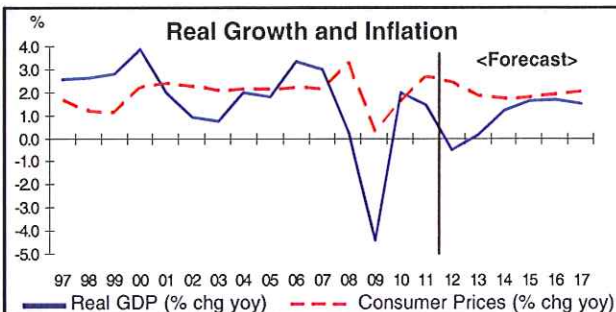
FORECASTS	End Dec. 2012	End Mar. 2013	End June 2013	End Sep. 2013
Consensus Mean Average:	0.64%	0.61%	0.61%	0.60%
Mode (most frequent forecast):	0.50%	0.50%	0.50%	0.50%

Euro Exchange Rates

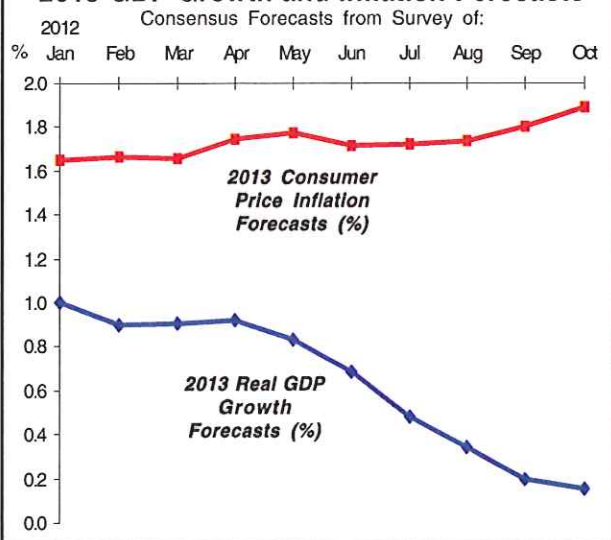
Consensus forecasts from a survey of approximately 100 panellists are shown on page 27.

Euro Zone Economic Statistics

The source of all Historical Data (facing page) is Eurostat, with the exception of the Current Account and the Money Supply, M3, which are from the European Central Bank. The base years and statistics methodologies used by Eurostat may differ from those used by individual Euro zone-member countries included in **Consensus Forecasts**. Eurostat data is often drawn from the national statistical agencies within the Euro zone but is adjusted to achieve standard classifications.



2013 GDP Growth and Inflation Forecasts



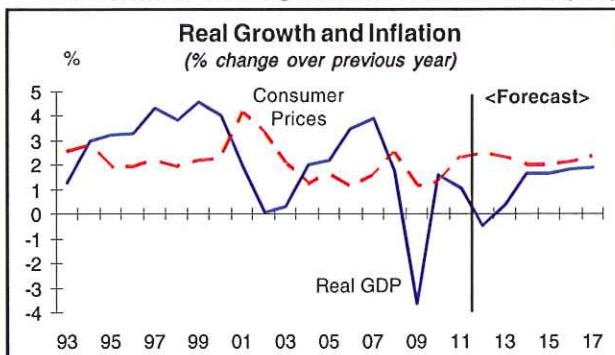
NETHERLANDS

OCTOBER 2012

	Average % Change on Previous Calendar Year										Annual Total		Rates on Survey Date							
	Gross Domestic Product		Private Consumption		Gross Fixed Investment		Manufacturing Production		Consumer Prices		Hourly Wages (Manufacturing)		Current Account (€ bn)	General Govt Bal (Maastricht) (€ bn)	0.2%		1.7%			
	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	End Jan'13	End Oct'13	End Jan'13	End Oct'13		
Economic Forecasters	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	End Jan'13	End Oct'13	End Jan'13	End Oct'13		
Ferri EuroRatings	-0.3	1.2	-0.9	1.5	-1.9	2.0	-0.4	1.9	2.6	2.3	1.5	2.4	52.0	46.3	-25.2	-22.8	0.3	0.9	2.3	2.9
ABN AMRO	-0.4	0.5	-1.2	-0.3	-3.0	1.5	-0.7	1.7	2.4	2.3	1.7	2.0	52.0	53.0	-23.0	-17.5	0.3	0.5	1.9	2.2
Theodoor Gilissen	-0.4	0.5	-1.4	-0.3	-3.1	0.2	-1.2	1.3	2.7	2.6	1.7	1.5	na	na	-25.0	-22.0	0.2	0.5	1.7	2.2
UBS	-0.4	0.6	-1.0	0.2	-2.6	3.0	na	na	2.2	2.2	na	na	33.5	32.0	-18.8	-17.0	0.8	0.8	2.6	2.9
Rabobank Nederland	-0.5	0.5	-1.0	0.0	-3.1	-0.3	na	na	2.5	2.0	na	na	56.7	68.2	-21.7	-16.4	0.2	0.4	2.0	2.5
ING	-0.6	0.2	-1.2	-0.4	-2.6	-0.3	-2.0	0.5	2.5	2.5	1.3	1.5	na	na	-24.0	-19.0	0.3	0.6	1.8	2.1
NIBC	-0.7	-1.0	-1.2	-0.5	-3.1	-2.6	-0.9	-0.6	2.5	2.4	1.8	1.8	56.0	58.0	-25.0	-22.0	0.3	0.5	2.0	2.4
Consensus (Mean)	-0.5	0.4	-1.1	0.0	-2.8	0.5	-1.0	1.0	2.5	2.3	1.6	1.8	50.0	51.5	-23.2	-19.5	0.3	0.6	2.0	2.5
Last Month's Mean	-0.5	0.5	-1.1	-0.2	-2.6	0.9	-1.2	0.7	2.5	2.3	1.6	1.6	48.4	48.6	-23.8	-20.0				
3 Months Ago	-0.7	0.6	-1.2	-0.3	-3.0	0.9	-1.0	1.2	2.4	2.4	1.6	1.7	53.2	55.1	-25.6	-20.9				
High	-0.3	1.2	-0.9	1.5	-1.9	3.0	-0.4	1.9	2.7	2.6	1.8	2.4	56.7	68.2	-18.8	-16.4	0.8	0.9	2.6	2.9
Low	-0.7	-1.0	-1.4	-0.5	-3.1	-2.6	-2.0	-0.6	2.2	2.0	1.3	1.5	33.5	32.0	-25.2	-22.8	0.2	0.4	1.7	2.1
Standard Deviation	0.1	0.7	0.2	0.7	0.4	1.8	0.6	1.0	0.2	0.2	0.2	0.4	9.5	13.5	2.3	2.7	0.2	0.2	0.3	0.3
Comparison Forecasts																				
CPB (Oct. '12)	-0.4	0.8	-1.1	-0.1	-2.8	1.1			2.3	1.9			50.7	59.1	-22.5	-17.0	0.7	0.5	2.0	2.4
Eur Commission (May '12)	-0.9	0.7	-1.5	0.0	-3.9	0.2							48.6	52.2						
IMF (Oct. '12)	-0.5	0.4							2.2	1.8					-22.4	-19.7				
OECD (May '12)	-0.6	0.7	-0.7	-0.2	-1.9	2.5			2.4	1.5										

◆ Q2 GDP growth was subject to a 0.1% upgrade as the second estimate pointed to a contraction of 0.4% (y-o-y), rather than a previously announced -0.5%. This alteration is primarily due Q2 exports holding up against deteriorating Euro zone demand. Meanwhile, household consumption declined by 1.5% (y-o-y) in July, although September saw an uptick in consumer confidence due to improved sentiment regarding the economic climate.

◆ Further fiscal tightening is widely expected as pro-European Dutch PM Mark Rutte retained power and initiated talks to form a coalition government with the Labour party.



Historical Data

* % change on previous year	2008	2009	2010	2011
Gross Domestic Product*	1.8	-3.7	1.6	1.1
Private Consumption*	1.3	-2.1	0.3	-1.0
Gross Fixed Investment*	4.5	-12.0	-7.2	5.7
Manufacturing Production*	-1.4	-8.6	7.0	3.3
Consumer Prices*	2.5	1.2	1.3	2.3
Hourly Wages (manufacturing)*	3.7	2.8	1.2	1.2
Current Account, transactions basis, Euro bn	25.5	29.7	45.1	58.6
General Govt. Budget Balance (Maastricht definition), Euro bn	3.1	-31.8	-30.0	-28.1
3 mth Euro, % (end yr)	2.8	0.7	1.0	1.4
10 Yr Dutch Govt Bond Yield, % (end yr)	3.6	3.6	3.2	2.2

Nominal GDP - Euro 604.0bn (2011). Popn - 16.7mn (mid-year, 2011). \$/Euro Exch. Rate - 1.390 (average, 2011).

Quarterly Consensus Forecasts

Historical Data and Forecasts (bold italics) From Survey of September 10, 2012

	2012				2013				2014	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	-0.8	-0.6	-0.5	0.1	0.1	0.3	0.7	1.0	1.1	1.2
Consumer Prices	2.5	2.2	2.3	2.8	2.7	2.7	2.3	2.2	2.0	2.1

Percentage Change (year-on-year)

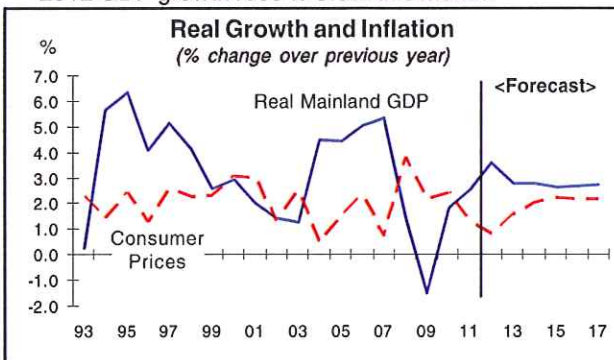
OCTOBER 2012

NORWAY

	Average % Change on Previous Calendar Year										Annual Total				Rates on Survey Date						
	Gross Domestic Product (Mainland)		Private Consumption		Gross Fixed Investment		Manufacturing Production		Consumer Prices		Wages & Salaries		Current Account (Nkr bn)		General Govt Budget Balance (Nkr bn)		2.0%		2.0%		
	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	3 month Interbank Rate (%)	10 Year Govt Bond Yield (%)	End Jan'13	End Oct'13	End Jan'13
Economic Forecasters	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	End Jan'13	End Oct'13	End Jan'13	End Oct'13	
Feri EuroRatings	4.1	2.8	3.4	3.3	8.2	5.0	2.6	2.7	0.8	1.8	3.7	2.5	420	404	376	372	2.2	2.3	2.2	2.8	
Swedbank	3.7	2.9	3.6	3.1	6.5	6.0	3.1	2.7	0.8	1.8	4.0	4.2	468	397	365	431	1.9	2.1	2.6	3.0	
DNB	3.7	2.5	3.5	3.5	7.5	4.1	2.5	1.5	0.6	1.1	4.3	4.0	440	400	400	350	1.9	2.1	2.1	2.4	
Nordea Markets	3.7	3.0	3.7	3.5	7.2	4.9	na	na	0.8	1.8	4.2	4.3	437	497	400	435	2.0	2.4	2.5	2.9	
NYKredit	3.7	3.0	3.5	3.4	7.0	5.7	na	na	0.9	1.9	4.2	4.1	423	430	383	412	na	na	na	na	
Bank of America - Merrill	3.6	2.5	3.5	na	3.7	4.5	2.5	na	0.7	1.5	na	na	384	na	na	na	na	na	na	na	
Statistics Norway	3.6	3.1	3.6	4.7	8.0	5.8	na	na	0.9	1.6	4.2	3.7	440	349	na	na	2.1	2.4	na	na	
Citigroup	3.5	3.2	3.6	3.5	na	na	na	na	0.8	1.7	na	na	440	398	na	na	na	na	2.2	2.4	
UBS	3.2	2.1	3.2	2.9	6.3	5.8	na	na	0.9	0.9	na	na	564	604	250	250	1.8	1.8	2.0	2.3	
NHO Conf Nor Enterprise	2.8	2.5	3.5	3.5	4.5	4.5	na	na	1.0	1.3	na	na	na	na	na	na	na	na	na	na	
Consensus (Mean)	3.6	2.8	3.5	3.5	6.5	5.1	2.7	2.3	0.8	1.5	4.1	3.8	446	435	362	375	2.0	2.2	2.3	2.6	
Last Month's Mean	3.5	2.8	3.4	3.4	6.4	5.5	2.4	2.0	0.8	1.5	4.1	3.8	437	428	362	364					
3 Months Ago	2.8	2.8	3.2	3.3	5.5	5.1	1.4	1.7	1.1	1.7	3.9	4.1	413	412	374	381					
High	4.1	3.2	3.7	4.7	8.2	6.0	3.1	2.7	1.0	1.9	4.3	4.3	564	604	400	435	2.2	2.4	2.6	3.0	
Low	2.8	2.1	3.2	2.9	3.7	4.1	2.5	1.5	0.6	0.9	3.7	2.5	384	349	250	250	1.8	1.8	2.0	2.3	
Standard Deviation	0.4	0.3	0.1	0.5	1.5	0.7	0.3	0.7	0.1	0.3	0.2	0.7	50	80	57	70	0.1	0.2	0.2	0.3	
Comparison Forecasts																					
Bank of Norway (Aug. '12)	3.8	3.3	3.5	4.3					1.0	1.8	4.0	4.3									
OECD (May '12)	2.7	3.6	3.0	4.3	5.7	5.2			1.1	2.1											

◆ The CPI fell by 0.4% (m-o-m) in August as a strong Norwegian krone, supported by domestic assets attracting outside capital flows, exerted downward inflationary pressure. However, mounting household debt is threatening long-term stability; moreover, the economy continues to grow rapidly. Norges Bank is therefore unlikely to lower interest rates for now.

◆ Exports soared by 7.5% (y-o-y) in August. However, retail sales contracted by 0.2% (m-o-m) in August and household consumption flatlined. The consensus forecast for 2012 GDP growth rose to 3.6% this month.



Historical Data				
* % change on previous year	2008	2009	2010	2011
GDP (Mainland)*	1.4	-1.5	1.8	2.5
Private Consumption*	2.0	-0.2	3.6	2.4
Gross Fixed Investment*	0.1	-7.5	-5.2	6.3
Manufacturing Production*	2.9	-6.4	2.8	0.9
Consumer Prices*	3.8	2.2	2.4	1.3
Wages & Salaries per Full-Time Employee (Total)*	5.6	4.6	3.0	4.1
Current Account, Nkr bn	408	255	314	394
General Govt. Bud Bal, Nkr bn	481	251	282	374
3 mth Interbank Rate, % (end year)	3.9	2.2	2.6	2.9
10 Yr Govt Bond Yield, % (end year)	3.9	4.2	3.7	2.4

Nominal GDP (total) - Nkr 2,721bn (2011). Population - 4.9mn (mid-yr, 2011). Nkr/\$ Exchange Rate - 5.605 (average, 2011).

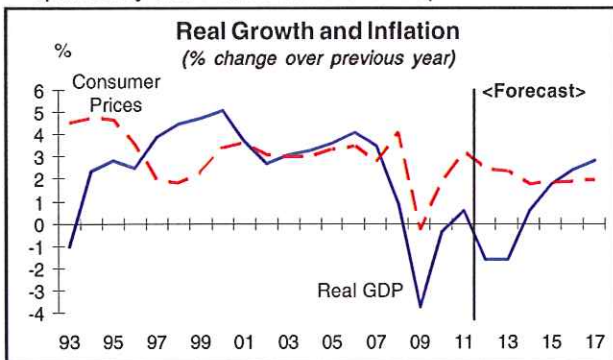
Quarterly Consensus Forecasts										
Historical Data and Forecasts (bold italics) From Survey of September 10, 2012										
	2012			2013			2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Gross Domestic Product (Mainland)	4.2	3.7	3.4	3.2	2.8	2.5	2.7	2.8	2.9	2.9
Consumer Prices	0.8	0.4	0.7	1.2	1.1	1.4	1.8	1.6	1.8	1.9
	<i>Percentage Change (year-on-year)</i>									

SPAIN **OCTOBER 2012**

	Average % Change on Previous Calendar Year						Annual Total		Rates on Survey Date											
	Gross Domestic Product		Household Consumption		Gross Fixed Investment		Industrial Production		Consumer Prices		Salary Cost per Hour		Current Account (€ bn)		General Govt Bud Bal (Maastricht) (€ bn)		0.2%		5.7%	
	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	End Jan'13	End Oct'13	End Jan'13	End Oct'13
Economic Forecasters	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	End Jan'13	End Oct'13	End Jan'13	End Oct'13
BBVA	-1.4	-1.4	-2.0	-2.8	-9.4	-5.6	na	na	2.1	1.5	na	na	-12.5	7.3	-67.0	-53.1	0.4	0.5	5.8	5.9
Goldman Sachs	-1.4	-1.4	-1.6	-1.1	-8.5	-2.2	-6.8	-9.2	2.3	2.3	na	na	-25.5	-13.6	-70.6	-62.5	na	na	na	na
IFL-Univers Carlos III	-1.4	-1.6	-1.5	-1.2	-9.2	-6.8	-5.0	-4.2	2.4	2.3	na	na	-23.2	-7.3	na	na	na	na	na	na
Bankia	-1.5	-1.6	-2.3	-2.4	-9.2	-3.7	-5.0	-1.7	2.6	2.6	0.0	0.4	-22.2	6.3	na	na	0.1	0.1	5.3	5.0
Grupo Santander	-1.5	-1.4	-2.0	-1.7	-9.1	-6.5	na	na	2.5	2.7	na	na	-25.5	-13.8	na	na	0.3	0.3	na	na
HSBC	-1.5	-2.0	-1.8	-1.8	-9.4	-7.5	-5.6	-2.6	2.4	2.5	na	na	-29.1	-7.1	na	na	0.2	0.2	5.5	5.3
La Caixa	-1.5	-1.5	-1.9	-1.5	-9.8	-5.6	-6.1	-1.1	2.5	2.4	1.0	1.0	-22.8	-2.4	-71.5	-47.3	0.3	0.6	5.3	5.1
CEOE	-1.6	-1.6	-2.1	-2.1	-9.7	-4.7	-5.7	-3.8	2.4	1.7	na	na	-26.5	-10.5	-72.7	-51.5	0.3	0.5	5.8	4.8
Inst L R Klein (Gauss)	-1.6	-1.1	-1.6	-1.0	-9.4	-4.8	-5.0	-2.0	2.3	1.5	1.3	1.5	-12.0	11.0	-66.9	-47.7	0.2	0.2	5.8	5.2
UBS	-1.6	-1.7	-2.1	-2.2	-10.0	-8.2	na	na	2.4	3.1	na	na	-27.4	-22.0	-75.6	-57.0	0.8	0.8	na	na
CEPREDE	-1.6	-1.2	-2.0	-1.3	-9.3	-4.3	-5.1	-3.6	2.4	2.4	1.3	1.3	-17.7	8.1	-74.6	-35.3	0.4	0.5	4.8	4.3
FUNCAS	-1.7	-1.5	-1.8	-2.6	-9.4	-6.4	-7.1	-2.9	2.5	2.3	-0.3	-0.5	-20.2	11.0	-65.8	-32.1	0.4	0.9	5.5	5.2
AFI	-1.7	-2.1	-2.2	-2.5	-9.5	-4.6	na	na	2.4	2.3	na	na	-17.0	1.1	-73.3	-48.6	0.2	0.4	5.3	5.2
Citigroup	-1.8	-3.2	-2.3	-4.1	-10.0	-9.8	na	na	2.4	3.2	na	na	-14.6	18.9	-69.4	-57.2	0.1	0.0	na	na
Econ Intelligence Unit	-2.1	-1.2	-2.4	-1.3	-4.2	-1.7	-10.3	-5.2	2.5	2.9	na	na	na	na	na	na	na	na	na	na
Consensus (Mean)	-1.6	-1.6	-2.0	-2.0	-9.1	-5.5	-6.2	-3.6	2.4	2.4	0.7	0.7	-21.2	-0.9	-70.7	-49.2	0.3	0.4	5.4	5.1
Last Month's Mean	-1.6	-1.4	-1.8	-1.7	-8.9	-4.9	-5.5	-3.1	2.3	2.2	0.7	0.9	-22.5	-1.8	-67.0	-45.9				
3 Months Ago	-1.7	-0.9	-1.6	-1.2	-8.4	-4.0	-5.1	-1.6	1.8	1.5	0.6	0.9	-21.0	-4.6	-64.5	-42.7				
High	-1.4	-1.1	-1.5	-1.0	-4.2	-1.7	-5.0	-1.1	2.6	3.2	1.3	1.5	-12.0	18.9	-65.8	-32.1	0.8	0.9	5.8	5.9
Low	-2.1	-3.2	-2.4	-4.1	-10.0	-9.8	-10.3	-9.2	2.1	1.5	-0.3	-0.5	-29.1	-22.0	-75.6	-62.5	0.1	0.0	4.8	4.3
Standard Deviation	0.2	0.5	0.3	0.8	1.4	2.2	1.6	2.3	0.1	0.5	0.8	0.8	5.6	11.8	3.4	9.5	0.2	0.3	0.3	0.4
Comparison Forecasts																				
Eur Commission (May '12)	-1.8	-0.3	-2.2	-1.3	-7.9	-3.2							-21.4	-10.4						
IMF (Oct. '12)	-1.5	-1.3	-2.2	-2.4	-8.9	-4.1			2.4	2.4					-74.0	-60.0				
OECD (May '12)	-1.6	-0.8	-2.9	-1.8	-9.3	-2.4			1.6	2.1										

◆ Raising the retirement age, cutting government spending by 8.9% and freezing public sector pay were among the sweeping austerity measures proposed in Spain's 2013 budget. While extensive fiscal tightening was met with widespread public protests, the financial markets have reacted relatively favourably, with 10-year Spanish government bond yields falling by 30bp to 5.7% since the budget was announced.

◆ Preliminary estimates show that inflation accelerated from 2.7% (y-o-y) in August to 3.5% in September, spurred by a 3% sales tax hike on September 1.



Historical Data				
* % change on previous year	2008	2009	2010	2011
Gross Domestic Product*	0.9	-3.7	-0.3	0.5
Household Consumption*	-0.6	-3.9	0.6	-0.8
Gross Fixed Investment*	-4.7	-18.0	-6.2	-5.3
Industrial Production*	-7.1	-16.2	0.9	-1.8
Consumer Prices*	4.1	-0.3	1.8	3.2
Salary Cost per Hour*	4.8	5.3	1.1	2.1
Current Account, Euro bn	-10.5	-50.5	-47.4	-37.5
General Govt. Budget Balance (Maastricht definition), Euro bn	-48.9	-117	-98.2	-91.3
3 mth Euro, % (end yr)	2.8	0.7	1.0	1.4
10 Yr Spanish Govt Bond Yield, % (end yr)	3.8	4.0	5.5	5.1

Nominal GDP - Euro1,073bn (2011). Popn - 46.5mn (mid-year, 2011). \$/Euro Exch. Rate - 1.390 (average, 2011).

Quarterly Consensus Forecasts										
Historical Data and Forecasts (bold italics) From Survey of September 10, 2012										
	2012				2013				2014	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	-0.6	-1.3	-2.1	-2.7	-2.8	-2.3	-1.4	-0.2	0.8	1.0
Consumer Prices	2.0	2.0	2.5	2.9	2.8	2.8	2.3	1.8	1.9	2.0

Percentage Change (year-on-year)

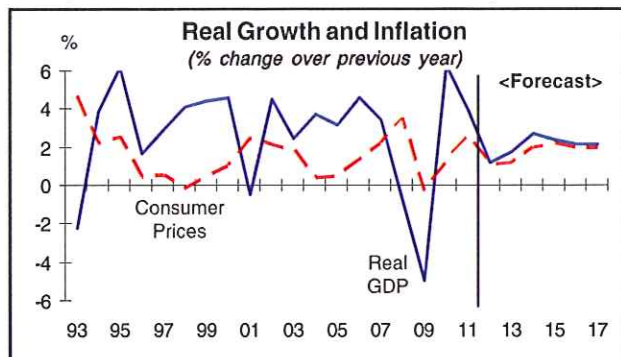
OCTOBER 2012

SWEDEN

	Average % Change on Previous Calendar Year												Annual Total		Rates on Survey Date					
	Gross Domestic Product		Household Consumption		Gross Fixed Investment		Mining & Manufacturing Production		Consumer Prices		Hourly Earnings (Mining & Manuf.)		Current Account (Skr bn)		General Govt Budget Balance (Skr bn)		1.5%		1.5%	
	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	End Jan'13	End Oct'13	End Jan'13	End Oct'13
Economic Forecasters	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	End Jan'13	End Oct'13	End Jan'13	End Oct'13
UBS	1.8	1.2	1.8	1.5	4.3	0.4	na	na	1.2	1.4	na	na	193	225	na	na	1.2	1.2	2.0	2.4
Econ Intelligence Unit	1.6	1.8	1.7	1.7	4.3	2.1	-2.8	1.5	1.0	1.1	na	na	na	na	na	na	na	na	na	na
Nordea	1.5	1.8	1.7	2.0	2.5	1.0	na	na	1.2	1.2	na	na	259	280	-12.0	-38.0	1.5	1.8	1.8	2.4
SBAB Bank	1.4	2.0	1.5	2.0	2.5	1.5	-2.0	3.0	1.0	1.2	3.2	2.8	225	225	-25.0	-50.0	1.4	1.6	1.7	2.5
Bank of America Merrill	1.3	1.6	1.9	na	5.0	na	na	na	0.8	na	na	na	224	na	na	na	na	na	na	na
Erik Penser Bank	1.3	2.0	2.2	2.2	4.8	3.5	na	na	1.1	1.2	3.3	3.1	241	235	-5.0	-8.0	1.6	1.6	1.7	2.0
Goldman Sachs	1.3	1.9	1.7	1.6	4.8	4.7	-1.2	2.4	1.3	1.3	na	na	238	210	na	na	na	na	na	na
National Institute - NIER	1.3	1.8	2.0	2.9	3.9	3.3	-2.0	3.0	1.1	0.8	4.0	2.6	246	239	-10.0	-13.8	na	na	1.9	2.6
SE Banken	1.3	1.5	1.5	2.0	2.5	3.0	na	na	1.1	0.8	3.5	3.1	na	na	na	na	1.6	1.5	1.6	1.8
NYKredit	1.1	1.6	1.8	2.1	4.1	2.1	-1.2	1.8	1.2	1.2	na	na	239	254	-7.5	-18.0	1.5	1.7	1.7	2.2
Citigroup	1.0	1.9	1.5	1.7	4.1	1.9	na	na	1.1	1.5	na	na	245	256	na	na	na	na	1.4	1.6
Svenska Handelsbanken	1.0	1.7	1.7	2.0	4.2	2.5	-1.1	3.1	1.0	0.7	3.1	2.8	238	225	-15.0	-25.0	1.5	1.5	1.4	1.1
Confed of Swed Enterprise	0.9	1.2	1.5	2.0	3.0	3.0	-3.1	-1.8	1.0	1.1	na	na	230	220	na	na	1.4	1.6	1.5	2.0
HSBC	0.8	2.1	1.6	1.2	4.6	3.1	na	na	na	na	na	na	na	na	na	na	1.8	1.8	1.4	1.6
Swedbank	0.8	1.7	1.5	2.5	3.2	2.2	-3.5	1.8	1.1	1.2	3.5	3.0	225	220	-5.0	-20.0	1.5	1.8	1.6	2.5
Morgan Stanley	0.5	1.4	1.4	1.4	5.1	1.6	na	na	1.2	1.6	na	na	238	256	-10.1	0.6	1.8	2.1	1.9	1.8
Consensus (Mean)	1.2	1.7	1.7	1.9	3.9	2.4	-2.1	1.9	1.1	1.2	3.4	2.9	234	237	-11.2	-21.5	1.5	1.7	1.7	2.0
Last Month's Mean	1.3	1.8	1.7	2.0	3.9	2.5	-1.7	2.8	1.2	1.4	3.4	2.9	242	245	-10.5	-14.2				
3 Months Ago	0.7	2.0	1.5	2.1	2.9	3.0	-2.2	3.5	1.2	1.6	3.3	3.0	246	251	-11.9	-3.4				
High	1.8	2.1	2.2	2.9	5.1	4.7	-1.1	3.1	1.3	1.6	4.0	3.1	259	280	-5.0	0.6	1.8	2.1	2.0	2.6
Low	0.5	1.2	1.4	1.2	2.5	0.4	-3.5	-1.8	0.8	0.7	3.1	2.6	193	210	-25.0	-50.0	1.2	1.2	1.4	1.1
Standard Deviation	0.3	0.3	0.2	0.4	0.9	1.1	0.9	1.6	0.1	0.3	0.3	0.2	16	20	6.5	16.2	0.2	0.2	0.2	0.4
Comparison Forecasts																				
Riksbank (July '12)	0.9	1.7	1.5	1.6	4.7	1.5			1.1	1.7										
Eur Commission (May '12)	0.3	2.1	1.1	1.8	1.1	3.3														
IMF (Oct. '12)	1.2	2.2							1.4	2.0					-7.9	-8.9				
OECD (May '12)	0.6	2.8	0.9	3.2	2.1	4.4			1.4	1.7										

◆ Sweden unveiled a budget aimed at stimulating growth through investment in research and infrastructure, alongside a 4.5% reduction in the corporate tax rate. These measures will hopefully help to combat unemployment which unexpectedly edged up from 7% in July to 7.2% in August.

◆ The Riksbank cut its benchmark interest rate by 25bp to 1.25% last month amid concerns over the strength of the Swedish krona and its effect on the export sector. August inflation remained at 0.7% (y-o-y), allowing further room for possible rate cuts before the end of the year.



Historical Data				
* % change on previous year	2008	2009	2010	2011
Gross Domestic Product*	-0.8	-5.0	6.3	3.9
Household Consumption*	-0.1	-0.2	3.9	2.2
Gross Fixed Investment*	1.1	-15.5	6.7	6.9
Min. & Manufacturing Prodn*	-3.4	-19.3	8.8	6.8
Consumer Prices*	3.5	-0.3	1.3	2.6
Average Hourly Earnings (Mining & Manufacturing)*	4.2	2.0	3.2	2.8
Current Account, Skr bn	290	208	222	226
General Govt. Bud Bal, Skr bn	69.5	-30.4	-0.7	6.4
3 mth Interbank Rate, % (end yr)	2.4	0.5	2.0	2.6
10 Yr Govt Bond Yield, % (end yr)	2.4	3.4	3.3	1.6

Nominal GDP - Skr 3,492bn (2011). Population - 9.4mn (mid-year, 2011). Skr/\$ Exchange Rate - 6.494 (average, 2011).

Quarterly Consensus Forecasts										
Historical Data and Forecasts (bold italics) From Survey of September 10, 2012										
	2012				2013				2014	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	1.6	2.2	1.0	2.0	1.7	1.2	1.9	2.2	2.6	2.6
Consumer Prices	1.8	1.1	0.9	0.9	1.1	1.3	1.3	1.5	1.8	1.9

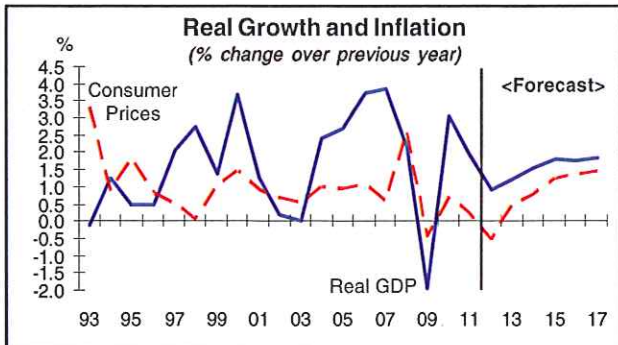
Percentage Change (year-on-year)

SWITZERLAND **OCTOBER 2012**

	Average % Change on Previous Calendar Year												Annual Total		Rates on Survey Date					
	Gross Domestic Product		Private Consumption		Gross Fixed Investment		Industrial Production		Consumer Prices		Merchandise Exports (SwFr bn)		Current Account (SwFr bn)		General Govt Budget Balance (SwFr bn)		-0.1%		0.5%	
	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	3 month Euro-Franc Rate (%)		10 Year Govt Bond Yield (%)			
Economic Forecasters	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	End Jan'13	End Oct'13	End Jan'13	End Oct'13		
Citigroup	1.2	1.0	2.3	0.5	2.4	4.0	na	na	-0.8	-1.3	na	na	72.4	70.3	na	na	0.0	0.0	0.6	0.7
Goldman Sachs	1.2	1.1	1.6	0.3	-0.6	0.1	na	na	0.0	0.7	na	na	83.9	84.3	-1.1	-0.4	na	na	na	na
UBS	1.1	1.4	2.3	1.7	1.0	3.4	na	na	-0.5	1.2	na	na	na	na	na	na	0.1	0.1	0.8	1.2
Bank Vontobel	1.0	1.4	2.4	1.9	0.6	1.1	na	na	-0.7	0.5	na	na	86.0	95.0	3.2	3.8	0.1	0.1	0.7	1.2
ING Financial Markets	1.0	1.0	2.0	1.2	-0.9	1.1	na	na	na	na	na	na	na	na	na	na	0.0	0.1	0.5	1.1
Pictet & Cie	1.0	1.5	2.2	1.6	0.5	1.5	na	na	-0.6	0.4	na	na	75.0	70.0	4.0	3.0	0.0	0.1	0.7	1.0
HSBC	0.9	1.4	2.3	1.6	0.8	2.5	-0.6	2.2	-0.6	0.3	na	na	na	na	na	na	0.1	0.1	0.5	0.6
IHS Global Insight	0.9	1.0	2.2	1.2	0.2	0.9	2.0	1.5	-0.5	0.6	204	212	80.6	79.2	3.2	0.2	-0.1	-0.1	0.6	0.5
KOF Swiss Econ Inst	0.9	1.3	2.4	1.7	2.5	2.1	na	na	-0.6	0.5	199	207	62.8	66.7	4.1	0.8	0.0	0.1	1.0	1.5
BAK Basel	0.9	1.2	2.2	1.4	1.7	1.2	1.3	1.5	-0.6	0.1	198	203	73.5	76.4	4.1	2.4	0.1	0.1	0.7	0.9
Econ Intelligence Unit	0.8	1.2	2.3	2.0	0.9	2.6	2.9	3.9	-0.9	0.0	na	na	na	na	na	na	na	na	na	na
Swiss Life	0.8	1.0	2.0	1.1	0.9	1.8	2.0	3.5	-0.6	0.2	na	na	na	na	na	na	na	na	na	na
Bank Julius Baer	0.7	1.0	2.2	0.9	1.3	2.2	1.0	0.8	-0.6	0.8	197	198	66.5	63.6	3.0	0.5	0.1	0.1	0.6	1.2
Zürcher Kantonalbank	0.6	1.5	2.3	1.5	0.2	1.3	0.0	3.1	-0.5	1.0	196	200	81.7	87.1	4.2	2.5	0.1	0.1	0.7	1.3
Credit Suisse	0.5	1.5	1.5	1.5	0.3	2.7	na	na	-0.3	1.0	na	na	na	na	na	na	0.1	0.1	0.8	1.2
Consensus (Mean)	0.9	1.2	2.2	1.3	0.8	1.9	1.2	2.3	-0.6	0.4	199	204	75.8	77.0	3.1	1.6	0.1	0.1	0.7	1.0
Last Month's Mean	1.0	1.3	2.0	1.3	0.8	1.8	0.5	2.3	-0.5	0.5	200	206	80.1	81.2	2.7	1.5				
3 Months Ago	1.2	1.4	1.7	1.4	1.1	2.2	1.2	2.5	-0.5	0.6	202	209	81.8	82.4	2.4	1.9				
High	1.2	1.5	2.4	2.0	2.5	4.0	2.9	3.9	0.0	1.2	204	212	86.0	95.0	4.2	3.8	0.1	0.1	1.0	1.5
Low	0.5	1.0	1.5	0.3	-0.9	0.1	-0.6	0.8	-0.9	-1.3	196	198	62.8	63.6	-1.1	-0.4	-0.1	-0.1	0.5	0.5
Standard Deviation	0.2	0.2	0.3	0.5	0.9	1.0	1.2	1.2	0.2	0.6	3	6	7.9	10.4	1.8	1.5	0.1	0.1	0.1	0.3
Comparison Forecasts																				
IMF (Oct. '12)	0.8	1.4							-0.5	0.5					2.9	2.9				
OECD (May '12)	0.9	1.9	1.2	1.6	2.8	3.8			-0.5	0.1										
SECO (June '12)	1.4	1.5	1.7	1.3					-0.4	0.5										

◆ Deflationary pressures eased in September as the CPI rose by 0.3% (m-o-m) and the y-o-y rate went from -0.5% in August to -0.4% in September. The competitiveness of exports received a boost last month as the strain on the currency cap softened and the Swiss franc traded at 1.216SwFr/euro, its weakest level in over 8 months.

◆ Meanwhile, the downturn intensified as the PMI for manufacturing pointed to a contraction for the sixth consecutive month, falling sharply from 46.7 in August to 43.6 in September. The consensus forecast for 2012 GDP growth fell to 0.9% (y-o-y) this month from 1% in September.



Historical Data				
* % change on previous year	2008	2009	2010	2011
Gross Domestic Product*	2.2	-1.9	3.0	1.9
Private Consumption*	1.2	1.8	1.6	1.2
Gross Fixed Investment*	0.7	-8.0	4.8	4.0
Industrial Production*	1.4	-8.0	6.4	0.8
Consumer Prices*	2.6	-0.5	0.7	0.2
Merch Exports, SwFr bn	206	181	193	198
Current Account, SwFr bn	11.8	58.8	82.8	83.7
General Govt. Bud. Bal. SwFr bn	3.5	10.5	3.6	3.6 e
3 mth Euro-Franc Rate, % (end yr)	1.1	0.3	0.5	0.2
10 Yr Govt Bond Yield, % (end yr)	2.2	2.0	1.7	0.7

e = consensus estimate based on latest survey
 Nominal GDP - SwFr 564.8bn (2011). Population - 7.7mn (mid-year, 2011). SwFr/\$ Exchange Rate - 0.888 (average, 2011).

Quarterly Consensus Forecasts									
Historical Data and Forecasts (bold italics) From Survey of September 10, 2012									
	2012			2013			2014		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Gross Domestic Product	1.2	0.6	0.9	0.9	0.7	1.1	1.5	1.7	1.8
Consumer Prices	-0.9	-1.0	-0.6	0.0	0.2	0.4	0.6	0.7	0.9

Percentage Change (year-on-year)

OCTOBER 2012**ADDITIONAL COUNTRIES**

Forecasts for the countries in Western Europe, the Middle East and Africa shown on the next two pages were provided by the following leading economic forecasters:

Bank Leumi
Danske Bank
Experian
Oxford Economics

Bank of America Merrill
Economist Intelligence Unit
Fitch Ratings

Citigroup
Euromonitor
NYKredit
UniCredit

e = consensus estimate based on latest survey

AUSTRIA	Population - 8.4mn (2011, mid-year)	Historical Data				Consensus Forecasts	
	Nominal GDP - US\$417.3bn (2011)	2008	2009	2010	2011	2012	2013
Gross Domestic Product (% change on previous year)		1.4	-3.8	2.1	2.7	0.7	1.0
Industrial Production (% change on previous year)		1.4	-10.1	5.7	6.0	1.3	1.5
Consumer Prices (% change on previous year)		3.2	0.5	1.9	3.3	2.2	2.0
Current Account (US Dollar bn)		20.2	10.4	11.4	8.1	8.1	10.0

BELGIUM	Population - 10.8mn (2011, mid-year)	Historical Data				Consensus Forecasts	
	Nominal GDP - US\$512.9bn (2011)	2008	2009	2010	2011	2012	2013
Gross Domestic Product (% change on previous year)		1.0	-2.7	2.4	1.8	-0.3	0.1
Industrial Production (% change on previous year)		3.5	-9.4	12.1	5.5	-5.2	-1.9
Consumer Prices (% change on previous year)		4.5	-0.1	2.2	3.5	2.7	2.0
Current Account (US Dollar bn)		-8.3	-7.4	6.6	-5.1	-0.7	1.3

DENMARK	Population - 5.6mn (2011, mid-year)	Historical Data				Consensus Forecasts	
	Nominal GDP - US\$332.8bn (2011)	2008	2009	2010	2011	2012	2013
Gross Domestic Product (% change on previous year)		-0.8	-5.8	1.3	0.8	0.1	1.1
Manufacturing Production (% change on previous year)		-0.3	-17.2	2.4	4.7	-1.1	1.5
Consumer Prices (% change on previous year)		3.4	1.3	2.3	2.7	2.4	2.0
Current Account (US Dollar bn)		9.9	10.2	17.2	21.5	17.2	15.4

EGYPT	Population - 84.5mn (2010, mid-year)	Historical Data				Consensus Forecasts	
	Nominal GDP - US\$213.1bn (2010) ¹	2008	2009	2010	2011	2012	2013
Gross Domestic Product (% change on previous year) ¹		7.2	4.6	5.2	1.8	2.1	2.9
Consumer Prices (% change on previous year)		18.3	11.9	11.1	10.1	8.3	9.5
Current Account (US Dollar bn)		-1.4	-3.3	-4.5	-6.4 <i>e</i>	-8.2	-8.3

¹ year(s) ending June 30

FINLAND	Population - 5.4mn (2011, mid-year)	Historical Data				Consensus Forecasts	
	Nominal GDP - US\$266.3bn (2011)	2008	2009	2010	2011	2012	2013
Gross Domestic Product (% change on previous year)		0.3	-8.5	3.3	2.7	0.5	1.1
Industrial Production (% change on previous year)		0.7	-18.2	4.7	1.5	-1.9	2.1
Consumer Prices (% change on previous year)		4.1	0.0	1.2	3.5	2.9	2.4
Current Account (US Dollar bn)		7.1	4.2	3.6	-4.2	-1.5	-0.2

GREECE	Population - 11.4mn (2011, mid-year)	Historical Data				Consensus Forecasts	
	Nominal GDP - US\$299.0bn (2011)	2008	2009	2010	2011	2012	2013
Gross Domestic Product (% change on previous year)		-0.2	-3.3	-3.5	-6.9	-6.7	-3.6
Industrial Production (% change on previous year)		-4.0	-9.4	-5.9	-7.8	-7.3	-2.2
Consumer Prices (% change on previous year)		4.2	1.2	4.7	3.3	1.3	2.3
Current Account (US Dollar bn)		-51.0	-35.9	-30.4	-29.3	-17.3	-13.4

ADDITIONAL COUNTRIES**OCTOBER 2012**

IRELAND	Population - 4.5mn (2011, mid-year)	Historical Data				Consensus Forecasts	
	Nominal GDP - US\$217.5bn (2011)	2008	2009	2010	2011	2012	2013
Gross Domestic Product (% change on previous year)		-2.1	-5.5	-0.8	1.4	-0.1	1.1
Industrial Production (% change on previous year)		-2.4	-4.3	7.7	0.0	0.1	0.8
Consumer Prices (% change on previous year)		4.1	-4.5	-1.0	2.6	1.7	1.5
Current Account (US Dollar bn)		-14.9	-5.2	2.4	2.5	2.6	3.7

ISRAEL	Population - 7.6mn (2011, mid-year)	Historical Data				Consensus Forecasts	
	Nominal GDP - US\$239.1bn (2011)	2008	2009	2010	2011	2012	2013
Gross Domestic Product (% change on previous year)		4.0	0.8	4.8	4.8	3.1	3.2
Industrial Production (% change on previous year)		6.6	-6.0	8.1	2.5	2.9	3.2
Consumer Prices (% change on previous year)		4.6	3.3	2.7	3.4	1.9	2.3
Current Account (US Dollar bn)		2.2	7.3	8.2	1.9	-3.5	-3.3

NIGERIA	Popn - 158.3mn (2010, mid-year)	Historical Data				Consensus Forecasts	
	Nominal GDP - US\$231.7bn (2010)	2008	2009	2010	2011	2012	2013
Gross Domestic Product (% change on previous year)		6.0	7.0	8.0	7.2	7.0	5.1
Consumer Prices (% change on previous year)		11.6	11.5	13.7	10.8	10.0	9.1
Current Account (US Dollar bn)		29.1	13.8	13.3	8.7	12.6	10.8

PORTUGAL	Population - 10.7mn (2011, mid-year)	Historical Data				Consensus Forecasts	
	Nominal GDP - US\$237.7bn (2011)	2008	2009	2010	2011	2012	2013
Gross Domestic Product (% change on previous year)		0.0	-2.9	1.4	-1.7	-3.3	-2.3
Industrial Production (% change on previous year)		-4.1	-8.1	1.5	-1.9	-5.6	-3.4
Consumer Prices (% change on previous year)		2.6	-0.8	1.3	3.7	3.0	1.8
Current Account (US Dollar bn)		-31.8	-25.6	-22.8	-15.4	-7.2	-4.9

SAUDI ARABIA	Popn - 28.1mn (2011, mid-year)	Historical Data				Consensus Forecasts	
	Nominal GDP - US\$576.8bn (2011)	2008	2009	2010	2011	2012	2013
Gross Domestic Product (% change on previous year)		4.2	0.1	5.1	7.1	5.9	4.6
Consumer Prices (% change on previous year)		9.9	5.0	5.4	5.0	5.2	5.2
Current Account (US Dollar bn)		132.3	21.0	66.8	158.5	157.5	118.1

SOUTH AFRICA	Popn - 50.5mn (2011, mid-year)	Historical Data				Consensus Forecasts	
	Nominal GDP - US\$408.2bn (2011)	2008	2009	2010	2011	2012	2013
Gross Domestic Product (% change on previous year)		3.6	-1.5	2.9	3.1	2.6	3.2
Manufacturing Production (% change on previous year)		0.6	-13.0	5.0	2.6	1.4	2.1
Consumer Prices (% change on previous year)		11.5	7.1	4.3	5.0	5.5	5.4
Current Account (US Dollar bn)		-19.6	-11.5	-10.2	-13.6	-20.8	-20.6

e = consensus estimate based on latest survey

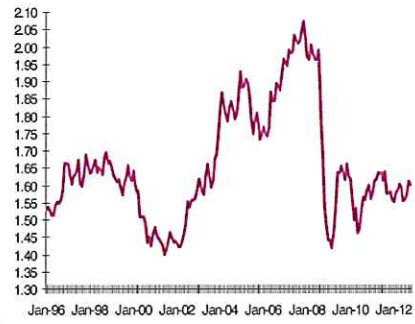
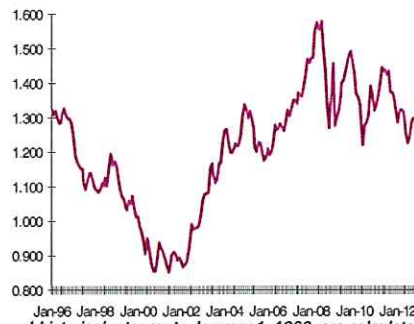
OCTOBER 2012 FOREIGN EXCHANGE FORECASTS

Foreign Exchange Rates											
¹All US\$ rates are amounts of currency per dollar, except the UK pound and the euro which are reciprocals. A positive (+) sign for the % change implies an appreciation of the currency against the US Dollar and vice versa.	Historical Data				Latest Spot Rate (Oct. 8)	Consensus Forecasts					
	Rates at end of:					Forecast End Jan. 2013	Percent Change	Forecast End Oct. 2013	Percent Change	Forecast End Oct. 2014	Percent Change
	2008	2009	2010	2011							
Rates per US Dollar¹											
Canadian Dollar	1.225	1.047	1.001	1.021	0.976	0.982	-0.6	0.987	-1.1	1.015	-3.8
Egyptian Pound	5.504	5.475	5.793	6.017	6.093	6.233	-2.2	6.398	-4.8	6.596	-7.6
European Euro	1.392	1.441	1.336	1.294	1.297	1.268	-2.2	1.239	-4.5	1.250	-3.6
Israeli Shekel	3.802	3.775	3.549	3.821	3.871	4.011	-3.5	3.990	-3.0	4.090	-5.4
Japanese Yen	90.75	92.06	81.45	77.72	78.16	79.26	-1.4	81.61	-4.2	83.90	-6.8
Nigerian Naira	132.6	149.6	150.7	158.3	157.0	165.4	-5.1	170.4	-7.9	176.5	-11.0
Saudi Arabian Riyal	3.750	3.750	3.750	3.750	3.750	3.750	0.0	3.750	0.0	3.750	0.0
South African Rand	9.305	7.380	6.632	8.143	8.883	8.287	+7.2	8.204	+8.3	8.290	+7.1
United Kingdom Pound	1.458	1.620	1.566	1.546	1.603	1.590	-0.8	1.566	-2.3	1.582	-1.3
Rates per Euro											
Danish Krone	7.451	7.442	7.454	7.435	7.457	7.446	+0.2	7.441	+0.2	7.454	0.0
Norwegian Krone	9.860	8.310	7.781	7.750	7.398	7.349	+0.7	7.275	+1.7	7.431	-0.4
Swedish Krona	10.87	10.25	8.966	8.913	8.607	8.472	+1.6	8.371	+2.8	8.488	+1.4
Swiss Franc	1.480	1.485	1.255	1.218	1.211	1.208	+0.3	1.214	-0.3	1.240	-2.3

Yen per US\$

US\$ per Euro¹

US\$ per UK Pound



¹ historical rates up to January 1, 1999, are calculated as "synthetic" euro exchange rates based on a weighted average of the eleven original component currencies.

OCTOBER 2012 OIL PRICES

West Texas Intermediate, US\$ per barrel		
Range 1985-2012	10.4 - 145.3	
Spot Rate (Oct. 8)	89.43	
October Survey	Forecast for	
	End Jan. 2013	End Oct. 2013
Mean Forecast	97.0	98.7
High	117.0	121.4
Low	85.0	80.0
Standard Deviation	7.3	8.8
No. of Forecasts	65	66

Volatility Follows Oil Price Declines
 Brent and West Texas Intermediate (WTI) eased noticeably in the latter part of September and early October. Brent fell from US\$117.26 per barrel on September 17 to US\$109.72 on October 4 while WTI spot crude went from US\$98.94 per barrel on September 14 to US\$88.19 on October 3 – roughly a US\$10 drop for both measures. The global downturn has put a dampener on oil prices, especially with the Euro area recession and slowing US and Asian indicators. Prices are expected to remain volatile, though, in light of tighter supply issues and the ongoing threat of disruption in the Middle East. Some traders worry that Saudi Arabia may not be able to shield consumers against an oil price shock triggered by tensions over Iran's nuclear programme and Syria's civil war.

LONG-TERM FORECASTS

OCTOBER 2012

continued from page 3

France											
* % change over previous year	Historical				Consensus Forecasts						
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018-2022 ¹
Gross Domestic Product*	-0.2	-3.1	1.6	1.7	0.1	0.3	1.2	1.5	1.7	1.7	1.8
Household Consumption*	0.2	0.2	1.4	0.2	0.0	0.1	0.9	1.2	1.4	1.5	1.7
Business Investment*	2.3	-13.5	5.9	5.1	0.1	0.2	2.1	2.7	2.7	2.6	2.6
Manufacturing Production*	-3.5	-13.9	4.5	3.2	-2.7	-0.9	1.5	1.5	2.2	2.1	2.2
Consumer Prices*	2.8	0.1	1.5	2.1	2.1	1.7	1.8	1.8	1.9	2.0	2.0
Current Account Balance (Euro bn)	-33.7	-25.1	-30.2	-38.9	-42.8	-40.2	-32.0	-25.8	-22.0	-30.0	-21.0
10 Year Treasury Bond Yield, % ²	3.5	3.6	3.4	3.2	2.3 ³	2.6 ⁴	3.1	3.4	3.5	3.5	3.9

United Kingdom											
* % change over previous year	Historical				Consensus Forecasts						
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018-2022 ¹
Gross Domestic Product*	-1.0	-4.0	1.8	0.9	-0.2	1.2	1.9	2.2	2.2	2.1	2.0
Household Consumption*	-1.6	-3.0	1.3	-1.1	0.2	1.1	2.1	2.2	2.1	1.8	1.9
Gross Fixed Investment*	-4.6	-13.7	3.5	-2.4	1.2	2.7	5.5	6.0	5.4	4.1	3.5
Manufacturing Production*	-2.5	-9.7	3.9	2.0	-1.1	1.1	2.5	2.5	2.0	1.5	1.3
Retail Prices (underlying rate)*	4.3	2.0	4.8	5.3	3.1	2.7	3.1	3.6	4.0	4.6	4.0
Consumer Prices*	3.6	2.2	3.3	4.5	2.7	2.2	2.3	2.5	2.8	3.3	2.9
Current Account Balance (£ bn)	-14.4	-17.7	-37.3	-29.0	-46.4	-33.0	-30.3	-25.2	-21.2	-27.2	-25.1
10 Year Treasury Bond Yield, % ²	3.0	4.0	3.6	2.1	1.7 ³	1.9 ⁴	2.6	2.7	3.8	4.2	4.6

Italy											
* % change over previous year	Historical				Consensus Forecasts						
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018-2022 ¹
Gross Domestic Product*	-1.2	-5.5	1.8	0.5	-2.4	-0.7	0.7	1.1	0.9	1.0	1.0
Household Consumption*	-0.8	-1.6	1.2	0.2	-3.3	-1.3	0.6	0.9	1.0	0.7	0.7
Gross Fixed Investment*	-3.8	-11.7	1.7	-1.2	-8.4	-2.5	1.8	2.5	2.3	2.3	2.2
Industrial Production*	-3.4	-18.8	6.8	0.1	-6.5	-1.7	0.9	1.7	0.9	1.5	2.1
Consumer Prices*	3.3	0.8	1.5	2.8	3.2	2.3	1.7	1.7	1.8	2.4	2.1
Current Account Balance (Euro bn)	-44.9	-30.2	-54.7	-51.5	-23.9	-11.8	-16.0	-12.8	1.1	15.0	5.0
10 Year Treasury Bond Yield, % ²	4.3	4.2	4.9	7.0	5.2 ³	4.9 ⁴	4.7	4.5	4.8	4.7	4.5

Canada											
* % change over previous year	Historical				Consensus Forecasts						
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018-2022 ¹
Gross Domestic Product*	1.1	-2.8	3.2	2.6	2.0	2.0	2.3	2.5	2.3	2.1	2.0
Personal Expenditure*	2.9	0.1	3.5	2.4	1.7	2.0	2.0	2.1	2.1	2.1	2.0
Machinery & Eqpt Investment*	0.1	-20.4	13.7	10.7	3.4	6.3	6.2	4.8	4.2	3.8	3.2
Industrial Production*	-3.1	-9.5	4.9	3.5	1.6	2.5	2.8	2.8	2.8	2.6	2.3
Consumer Prices*	2.4	0.3	1.8	2.9	1.8	1.9	2.0	2.0	2.0	2.0	2.0
Current Account Balance (C\$ bn)	1.9	-46.4	-60.2	-52.3	-59.2	-52.0	-45.1	-37.6	-32.3	-30.8	-36.5
10 Year Treasury Bond Yield, % ²	2.9	3.6	3.2	1.9	1.8 ³	2.2 ⁴	2.7	3.6	4.2	4.5	4.5

Euro zone											
* % change over previous year	Historical				Consensus Forecasts						
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018-2022 ¹
Gross Domestic Product*	0.3	-4.4	2.0	1.5	-0.5	0.2	1.2	1.6	1.7	1.5	1.3
Private Consumption*	0.4	-1.0	1.0	0.1	-0.8	-0.1	0.5	1.0	1.0	1.3	1.3
Gross Fixed Investment*	-1.4	-12.7	-0.3	1.6	-3.0	-0.7	2.2	3.4	3.1	3.1	3.0
Industrial Production*	-1.8	-14.9	7.3	3.5	-2.1	0.7	1.8	2.4	1.9	1.8	1.7
Consumer Prices*	3.3	0.3	1.6	2.7	2.4	1.9	1.7	1.8	2.0	2.1	2.0
Current Account Balance (Euro bn)	-144	-21.9	-6.8	-2.3	53.5	76.3	65.1	105.2	140.7	150.0	100.0

¹Signifies average for period ²End period ³End January 2013 ⁴End October 2013

OCTOBER 2012

LONG-TERM FORECASTS

The Netherlands											
* % change over previous year	Historical				Consensus Forecasts						
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018-2022 ¹
Gross Domestic Product*	1.8	-3.7	1.6	1.1	-0.5	0.4	1.5	1.6	1.8	1.9	2.1
Private Consumption*	1.3	-2.1	0.3	-1.0	-1.1	0.0	0.9	1.4	1.3	1.7	2.5
Gross Fixed Investment*	4.5	-12.0	-7.2	5.7	-2.8	0.5	2.2	3.3	3.2	3.0	3.5
Manufacturing Production*	-1.4	-8.6	7.0	3.3	-1.0	1.0	1.6	1.6	1.9	2.2	2.3
Consumer Prices*	2.5	1.2	1.3	2.3	2.5	2.3	2.1	2.1	2.1	2.3	2.2
Current Account Balance (Euro bn)	25.5	29.7	45.1	58.6	50.0	51.5	49.3	44.7	42.9	42.0	42.0
10 Year Treasury Bond Yield, % ²	3.6	3.6	3.2	2.2	2.0 ³	2.5 ⁴	3.0	3.3	4.1	4.5	4.5

Norway											
* % change over previous year	Historical				Consensus Forecasts						
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018-2022 ¹
Gross Dom Prod (Mainland)*	1.4	-1.5	1.8	2.5	3.6	2.8	2.8	2.6	2.7	2.7	2.6
Private Consumption*	2.0	-0.2	3.6	2.4	3.5	3.5	3.5	3.5	3.0	3.0	3.0
Gross Fixed Investment*	0.1	-7.5	-5.2	6.3	6.5	5.1	4.0	2.3	3.4	3.3	3.2
Manufacturing Production*	2.9	-6.4	2.8	0.9	2.7	2.3	1.6	1.7	1.8	1.8	1.7
Consumer Prices*	3.8	2.2	2.4	1.3	0.8	1.5	2.0	2.2	2.2	2.2	2.1
Current Account Balance (Nkr bn)	408	255	314	394	446	435	368	374	399	394	378
10 Year Treasury Bond Yield, % ²	3.9	4.2	3.7	2.4	2.3 ³	2.6 ⁴	3.5	3.8	4.5	4.5	4.5

Spain											
* % change over previous year	Historical				Consensus Forecasts						
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018-2022 ¹
Gross Domestic Product*	0.9	-3.7	-0.3	0.5	-1.6	-1.6	0.6	1.7	2.4	2.8	2.6
Household Consumption*	-0.6	-3.9	0.6	-0.8	-2.0	-2.0	0.3	1.4	2.1	2.5	2.1
Gross Fixed Investment*	-4.7	-18.0	-6.2	-5.3	-9.1	-5.5	0.9	2.9	4.0	4.1	3.6
Industrial Production*	-7.1	-16.2	0.9	-1.8	-6.2	-3.6	2.1	3.3	3.7	3.9	3.2
Consumer Prices*	4.1	-0.3	1.8	3.2	2.4	2.4	1.8	1.9	1.9	1.9	2.1
Current Account Balance (Euro bn)	-105	-50.5	-47.4	-37.5	-21.2	-0.9	8.5	20.6	23.6	29.5	27.4
10 Year Treasury Bond Yield, % ²	3.8	4.0	5.5	5.1	5.4 ³	5.1 ⁴	5.2	5.2	5.1	4.6	4.8

Sweden											
* % change over previous year	Historical				Consensus Forecasts						
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018-2022 ¹
Gross Domestic Product*	-0.8	-5.0	6.3	3.9	1.2	1.7	2.6	2.3	2.1	2.2	2.5
Household Consumption*	-0.1	-0.2	3.9	2.2	1.7	1.9	2.4	2.2	2.1	2.4	2.8
Gross Fixed Investment*	1.1	-15.5	6.7	6.9	3.9	2.4	4.3	3.5	3.5	2.8	2.3
Mining & Manufacturing Production*	-3.4	-19.3	8.8	6.8	-2.1	1.9	4.0	4.2	3.6	2.0	2.0
Consumer Prices*	3.5	-0.3	1.3	2.6	1.1	1.2	2.0	2.2	2.0	1.9	1.7
Current Account (Skr bn)	290	208	222	226	234	237	245	260	265	238	245
10 Year Treasury Bond Yield, % ²	2.4	3.4	3.3	1.6	1.7 ³	2.0 ⁴	2.9	4.0	4.0	4.0	4.0

Switzerland											
* % change over previous year	Historical				Consensus Forecasts						
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018-2022 ¹
Gross Domestic Product*	2.2	-1.9	3.0	1.9	0.9	1.2	1.5	1.8	1.8	1.8	1.7
Private Consumption*	1.2	1.8	1.6	1.2	2.2	1.3	1.6	1.5	1.6	1.5	1.4
Gross Fixed Investment*	0.7	-8.0	4.8	4.0	0.8	1.9	2.3	2.6	2.0	1.9	2.9
Industrial Production*	1.4	-8.0	6.4	0.8	1.2	2.3	2.9	3.0	2.6	2.0	1.6
Consumer Prices*	2.6	-0.5	0.7	0.2	-0.6	0.4	0.8	1.2	1.4	1.5	1.5
Current Account Balance (SwFr bn)	11.8	58.8	82.8	83.7	75.8	77.0	70.2	73.0	74.4	76.2	79.1
10 Year Treasury Bond Yield, % ²	2.2	2.0	1.7	0.7	0.7 ³	1.0 ⁴	1.4	2.3	2.6	2.7	3.2

¹Signifies average for period ²End period ³End January 2013 ⁴End October 2013

NOTES AND ABBREVIATIONS**OCTOBER 2012**

- | | | |
|--|---|--|
| <ul style="list-style-type: none"> □ GDP - Gross Domestic Product na - not available OECD - Organisation for Economic Co-operation and Development BoE - Bank of England y-o-y - year-on-year | <ul style="list-style-type: none"> IMF - International Monetary Fund Emu - European economic and monetary union ECB - European Central Bank PMI - Purchasing Managers Index q-o-q - quarter-on-quarter m-o-m - month-on-month | |
|--|---|--|

- Measures of GDP, Consumption, Business Investment and Industrial Production are expressed in real (i.e. inflation-adjusted) terms. These variables, and certain others as indicated, are expressed as percentage changes over the previous year.

- All individual country forecasters on pages 4-24 are listed in descending order of their 2012 real GDP estimates. Consensus forecasts are mean arithmetic averages of the listed individual estimates.

OCTOBER 2012

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CONSENSUS FORECASTS: WORLD ECONOMIC ACTIVITY

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October Survey	Real GDP % increase			Consumer Prices % increase			Current Account Balance, US\$bn		
	2011	2012	2013	2011	2012	2013	2011	2012	2013
Belgium	1.8	-0.3	0.1	3.5	2.7	2.0	-5.1	-0.7	1.3
Canada	2.6	2.0	2.0	2.9	1.8	1.9	-52.9	-59.4	-52.8
France	1.7	0.1	0.3	2.1	2.1	1.7	-54.1	-54.9	-50.4
Germany	3.0	0.8	0.9	2.3	2.0	1.9	204	200	190
Italy	0.5	-2.4	-0.7	2.8	3.2	2.3	-71.6	-30.7	-14.8
Japan	-0.7	2.3	1.3	-0.3	0.0	-0.1	120	77.7	99
Netherlands	1.1	-0.5	0.4	2.3	2.5	2.3	81.5	64.2	64.5
Norway	2.5	3.6	2.8	1.3	0.8	1.5	70.3	76.5	74.5
Spain	0.5	-1.6	-1.6	3.2	2.4	2.4	-52.1	-27.1	-1.2
Sweden	3.9	1.2	1.7	2.6	1.1	1.2	34.8	34.6	35.3
Switzerland	1.9	0.9	1.2	0.2	-0.6	0.4	94.3	80.7	79.6
United Kingdom	0.9	-0.2	1.2	4.5	2.7	2.2	-46.5	-73.5	-52.1
United States	1.8	2.1	2.0	3.1	2.1	2.0	-466	-493	-493
North America ¹	1.9	2.1	2.0	3.1	2.0	2.0	-518.9	-552.4	-545.5
Western Europe ²	1.5	-0.3	0.4	2.7	2.2	2.0	237.9	270.9	337.2
European Union ²	1.6	-0.3	0.4	2.9	2.4	2.1	35.9	82.2	148.5
Euro zone ²	1.5	-0.5	0.2	2.7	2.4	1.9	-3.2	68.6	95.5
Asia Pacific ³	4.6	4.8	4.8	3.7	2.6	2.7	379.6	282.6	288.0
Eastern Europe ⁴	4.8	2.8	3.3	6.3	6.4	5.4	-2.2	3.8	-32.3
Latin America ⁵	4.2	2.9	3.8	7.1	5.9	6.4	-69.8	-85.2	-100.5
Other Countries ⁶	5.2	4.4	3.9	6.2	6.0	6.0	147.3	137.6	96.8
Total⁷	3.1	2.5	2.8	3.8	3.0	2.9			

Regional totals, as well as the grand total for GDP growth and inflation, are weighted averages calculated using 2011 GDP weights, converted at average 2011 exchange rates. Current account forecasts given in national currencies on pages 7-24 have been converted using consensus exchange rate forecasts for the purposes of comparison. ¹USA and Canada. ²The Euro zone aggregate is taken from our panel's latest forecasts (pages 18-19). The Euro zone current account data and forecasts are based on extra-euro zone data, i.e., they are compiled from an aggregate of the Euro zone member states' transactions only with nonresidents of the Euro zone. The European Union data includes the Euro zone countries listed on page 18 plus Denmark, Sweden and the United Kingdom, as well as May 2004 entrants the Czech Republic, Estonia, Hungary, Latvia, Lithuania and Poland, plus Romania and Bulgaria who entered in January 2007 (data taken from Eastern Europe Consensus Forecasts). Western Europe comprises the Euro zone plus Denmark, Sweden and the United Kingdom, along with Norway and Switzerland. ³Survey results for Japan plus fifteen other countries taken from **Asia Pacific Consensus Forecasts**. ⁴Twenty-seven countries, including eleven European Union countries taken from the latest issue of **Eastern Europe Consensus Forecasts**. ⁵Eighteen countries taken from the latest issue of **Latin American Consensus Forecasts** (inflation figures are on a December/December basis). ⁶Egypt, Israel, Nigeria, Saudi Arabia and South Africa. ⁷The Eastern Europe and Latin American components of the **World Total** are taken from the prior month's surveys.

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10/12 CF

Rates Scenario



October 9, 2012 Forecast Summary (averages)

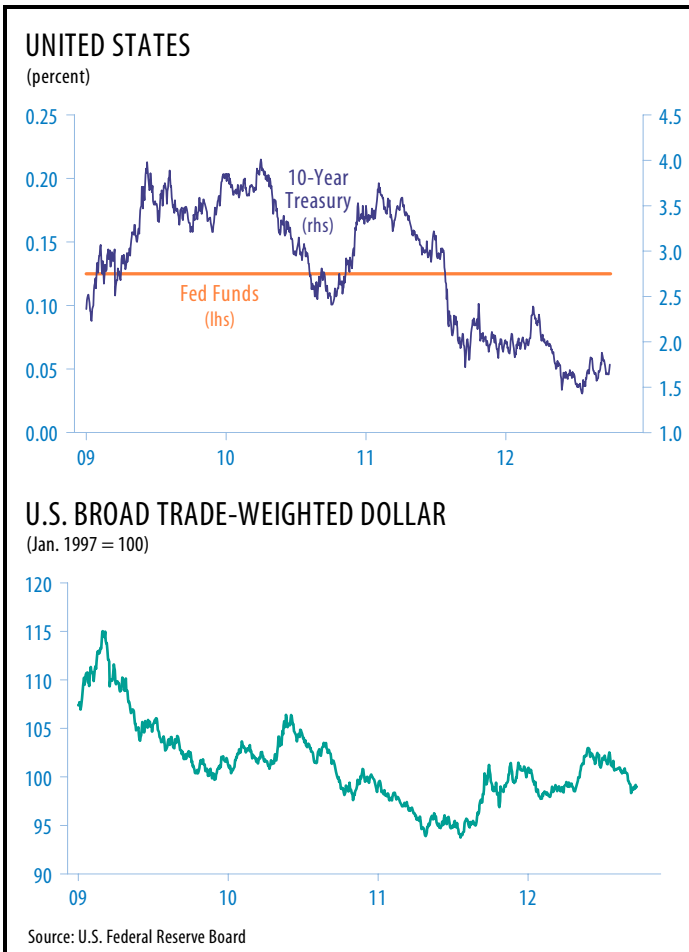
Michael Gregory, CFA
Senior Economist

Benjamin Reitzes
Senior Economist

	Actual Sep	2012 Oct	Nov	Dec	2013 Q1	Q2	Q3	Q4
BoC overnight	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.25
10-yr Canadas	1.84	1.75	1.75	1.70	1.70	1.80	1.95	2.10
Fed funds	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
10-yr Treasuries	1.72	1.70	1.65	1.65	1.60	1.70	1.80	1.95
C\$ per US\$	0.978	0.976	0.973	0.970	0.990	0.996	0.989	0.982
US\$/€	1.29	1.31	1.33	1.35	1.34	1.33	1.32	1.30
US\$/£	1.61	1.63	1.64	1.65	1.64	1.63	1.62	1.60
¥/US\$	78	78	78	78	79	81	83	84

U.S. Rates

Fed Policy... There was a fundamental shift in Fed policy on September 13. Before, the FOMC's



deployment of balance sheet tools reflected efforts to remedy rising risks of recession and/or deflation—a barometer of which was falling medium-term inflation expectations (to below the Fed's 2% inflation goal). This was not the case for QE3, with its backdrop of up-drifting, 2%-topping inflation expectations. These tools are now being deployed to promote above-potential economic growth, a barometer of which is a falling jobless rate. The FOMC said "if the outlook for the labour market does not improve substantially" it will continue, if not add to, the current easing effort. The FOMC also extended its policy rate guidance to "exceptionally low levels... at least through mid-2015" from late-2014 previously. And, to emphasize that substantial also meant sustainable labour market improvement, the Fed said it "expects that a highly accommodative stance of monetary policy will remain appropriate for a considerable time after the economic recovery strengthens."

We judge that the Fed will continue easing until it's clear that the unemployment rate is on a downward trajectory and is no higher than 7¼%. With the labour force participation rate probably drifting up, it will likely take sustained payroll job

growth in the 200,000-to-300,000 range to accomplish this feat, and some time to get there, perhaps by mid-2014. In the meantime, expect the Fed to continue its \$40-billion-per-month MBS buying program, and then augment it with a Treasury note/bond buying program when “Operation Twist” ends at year end (we’re penciling in an additional \$40 billion per month). By mid-2014, QE3 could easily amount to \$1.6 trillion, in the league of QE1’s \$1.7 trillion (QE2 was \$0.6 trillion). The Fed is betting that it can stoke the housing-jobs nexus by engineering lower mortgage rates and making it easier for banks to securitize originations. This was tried before (QE1), but this time it has a much better chance of working, with household deleveraging headwinds subsiding, banks no longer tightening lending standards, the best home affordability in more than four decades, and the emergence of modest home price appreciation. We judge the Fed will win its bet.

Treasuries... Longer-term Treasuries sold off immediately after the Fed’s announcement, reflecting the proverbial buy-on-rumour-sell-on-fact trade and as medium-term inflation expectations popped up. Within a couple days, however, the sell-off turned to rally. After peaking more than 30 bps above their August-end levels, 10-year Treasury yields rallied back more than 25 bps by late September only to turn up again through early October. Indeed, since Treasury yields hit record lows in the latter half of July, they have followed an oscillating pattern.

We look for this choppy pattern to persist through the early part of next year, as the Euro Area crisis pendulum continues swinging, and U.S. economic prospects take turns brightening and darkening amid inconsistent data and fiscal concerns. However, by the time the Fed begins outright Treasury purchases again, the current slightly-upward underlying trend should have turned to a flat-to-falling one. During 2013 H2, consistently brighter U.S. economic prospects, as QE3 proves effective and “fiscal cliff” fears aren’t realized, should restart the modest uptrend.

Greenback... The vagaries of risk aversion remain the dominant driver of the U.S. dollar. For example, the greenback hit a 22-month high during the latter half of July when Treasury yields were hitting all-time lows. Since then, the dollar has depreciated 5.3%, falling to a 10-month low by mid-September. It was a surprise to see the trade-weighted unit appreciate in the wake of the Fed’s announcement. However, the dollar resumed its downtrend through early October.

Looking ahead, the risk landscape remains dotted with the Euro Area crisis, China’s slowdown, crude oil geopolitics and the U.S. “fiscal cliff” (all good for the greenback). And, the Fed is expected to expand QE3 to start the year (bad for the dollar). These offsetting forces point to a flat profile for the greenback, pending any full-blown U.S. fiscal crisis this winter. While the latter may cause a temporary spike in the currency, we’re assuming the outcome will likely be a credible, multi-year deficit reduction package, thus tipping the greenback’s trend downward. As 2013 H2 unfolds, however, brighter U.S. economic prospects will not only start prodding longer-term yields modestly higher, it will introduce another driver into the mix—relative U.S. economic performance—that should set the stage for greenback gains.

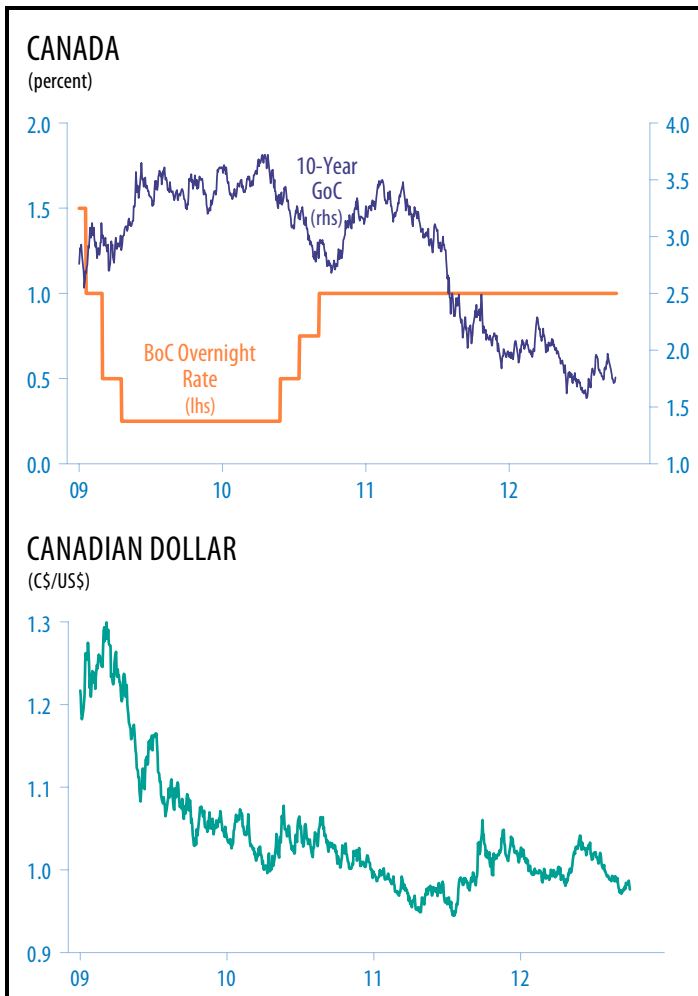
Canadian Rates

BoC Policy... The Bank of Canada repeated the phrase: *"To the extent that the economic expansion continues and the current excess supply in the economy is gradually absorbed, some modest withdrawal of the present considerable monetary policy stimulus may become appropriate"* on September 5. Comparable language was first used in April, and it's now past the point, historically, when the Bank would have acted on its bias, or dropped it. This suggests the Bank's bias is now more of a tool for policy messaging instead of policy signalling. One message is that the Bank is not considering rate cuts, reflecting the *"considerable monetary stimulus"* still in place amid a small output gap. The message that rates will eventually rise is consistent with the Bank's concern about high household debt and a hot housing market. During 2013 H2, when the small output gap starts shrinking again (in the meantime, we look for growth of close to its 2% potential pace), U.S. economic prospects are brightening and core inflation is slightly above 2%, we look for the Bank to "walk the talk" with a 25 bp rate hike.

Loonie... The Canadian dollar has traded consistently stronger than parity since early August, the longest run in more than a year. History teaches us that a strong currency lessens the Bank's desired degree of tightening because the loonie does some of the heavy lifting. However, given recent Bank pronouncements debunking "Dutch Disease" in Canada, encouraging firms to

export outside the U.S., selling the virtues of a C\$-boosting commodity "super-cycle", and encouraging firms to spend their "dead money", one gets the sense that the Bank's tolerance of a strong currency is higher than it used to be. With tacit policy support for a strong C\$, we look for the currency to remain stronger-than-parity for the foreseeable future, trading within its established C\$0.95 to C\$1.00 range. The loonie is still a barometer of global risk, so as U.S. fiscal concerns come to a head at the turn of the year, the currency will likely test the weaker side of this range. But with the BoC poised to hike in 2013 H2, weakness should prove temporary.

Canadas... As longer-term Treasury yields oscillate around a flat-to-falling trend through early 2013, longer-term Canadas should follow suit, but with only a slight performance lag. Safe-haven flows are now filtering north across the border, with Canada being one of only seven undisputed AAA sovereigns left and positive Canada-U.S. yield spreads along most of the curve. With the Bank expected to hike rates in 2013 H2, shorter-term Canada-U.S. yield spreads are destined to widen.



Euro

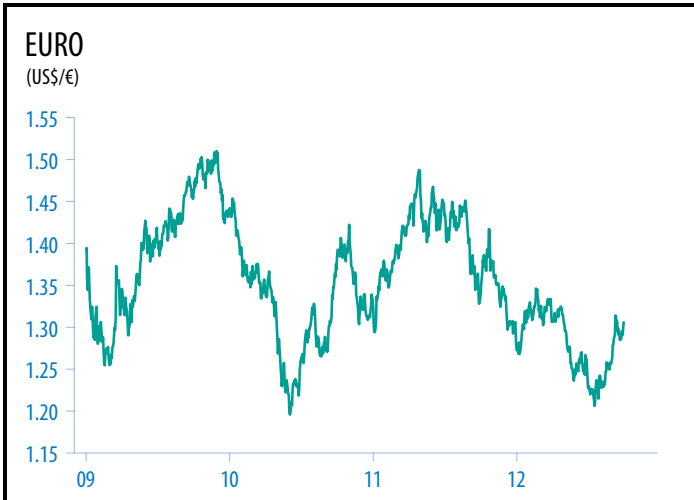
The euro strengthened in September following the announcement of the ECB's sovereign bond buying plan (OMT) and Germany's constitutional court ruling the ESM is legal. However, the currency lost momentum through the second half of the month as market attention shifted to a potential Spanish bailout. In a pre-emptive move, Spain unveiled sharp spending cuts in its 2013 budget and promised significant reforms over the coming year. Given still elevated borrowing

rates and a deepening recession, a bailout appears to be just a matter of time for Spain.

The ECB held policy steady in October after the prior month's OMT announcement. The ECB is reluctant to ease further despite the weak economy, as inflation has perked up and remains well above target. Indeed, until inflation cools towards the just under 2% target, expect the ECB to remain cautious.

We shifted our view on the euro after September's constructive announcements from Europe and the Fed's QE3. The worst case of a euro break-up appears to be off the table, supporting the currency. Clearly, significant further progress is necessary

before the crisis fades and the risk of a flare up persists, but short-term momentum seems to be in the euro's favour. However, with the Euro Area economy likely to lag next year and possibly beyond, the euro is expected to sag in 2013.

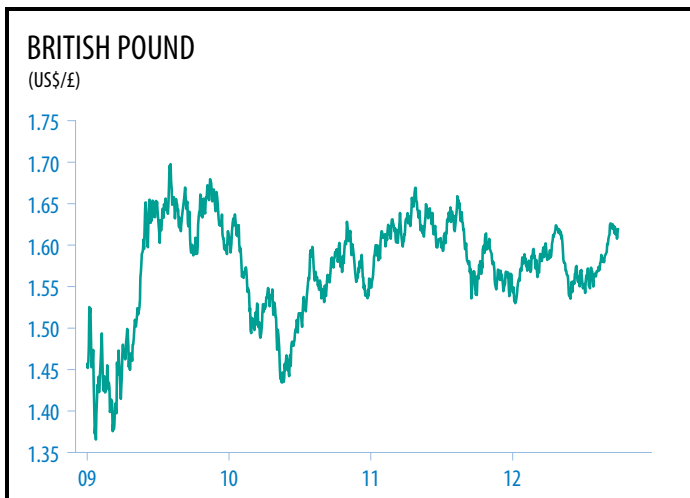


U.K. Pound

The Bank of England held policy steady in October, with the four-month £50 bln Asset Purchase Facility expansion announced in July still unfolding. The Monetary Policy Committee wants time to evaluate the impact of the aforementioned purchases along with the Funding for Lending scheme before easing policy further. Following an exceptionally weak Q2—real GDP contracted 0.7%, the worst reading in over three years—recent data have been less bleak. Indeed, given

that temporary factors weighed heavily on Q2, we're anticipating growth will rebound in Q3. However, underlying growth remains flat which should prompt the BoE to unleash another round of QE in November.

Sterling continued to rally into mid-September, when broadly weaker sentiment derailed its momentum. We expect Sterling to rise modestly further into year end, as a less negative view on the euro crisis and the Fed's QE3 outweigh more QE from the BoE. As the U.K. economy struggles to gain traction in 2013, due to austerity and close trade ties with Europe, look for the pound to weaken somewhat through the course of the year.



Japanese Yen

The Japanese yen appreciated slightly in September, despite another round of easing by the Bank of Japan. The BoJ announced a ¥10 trln yen expansion in its Asset Purchase Program to ¥80 trln, with buying to be completed by the end of 2013. The Bank's early October meeting

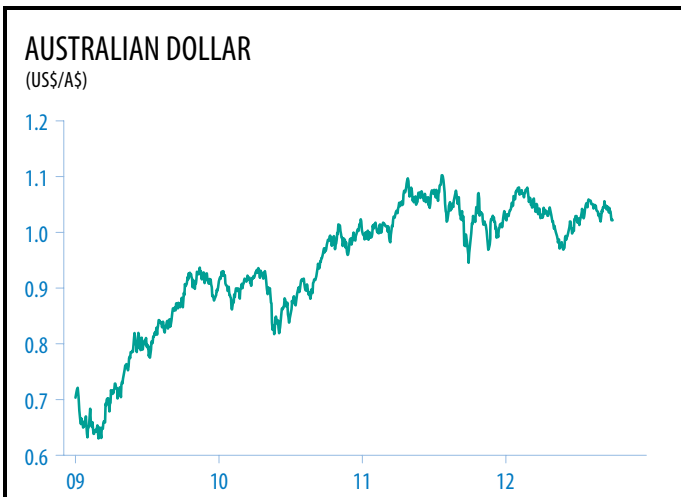


saw no policy changes. Another meeting at month-end, which will also see the release of the semi-annual Outlook Report could bring further easing, after the BoJ noted that *"It will proceed with the monetary easing in a continuous manner by steadily increasing the amount outstanding of the Asset Purchase Program."* Expect the growth and inflation outlook to be downgraded. Following a solid boost from reconstruction projects, growth is expected to slow sharply in 2013, to around 1% from north of 2% this year (due to a strong Q1). The latest data have been weak as well, hinting at a potential contraction in Q3, and no doubt contributing to the BoJ's easing decision.

The yen remains exceptionally strong despite persistent QE, as its safe-haven status and US\$ weakness trumps the BoJ's efforts. Continued uncertainty about the global outlook—euro crisis, U.S. fiscal cliff—will likely keep the yen strong through year end. As risk aversion eases in 2013, amid an improving global outlook, and spreads between Treasuries and JGBs widen, the yen should weaken steadily. In addition, a trade deficit due to increasing energy imports could eventually hurt the currency once risk aversion subsides.

Australian Dollar

The Reserve Bank of Australia unexpectedly cut rates in October, bringing cumulative easing to 150 bps since November 2011. The Bank cited a softer global outlook and downside risks, a lower peak for mining investment and a strong Australian dollar as reasons for the move. China's economic data have been consistently soft over the past few months and Australia's sharply wider trade deficit in August reinforces the negative impact of a weaker trajectory for China. In addition, the RBA expects inflation to remain contained, suggesting there's further



room to ease if the global or domestic outlook continues to weaken.

With markets pricing in strong odds of another 25 bp cut in November and more easing in the months ahead, the Australian dollar is likely to remain under pressure. Look for the A\$ to weaken toward parity with policy rates probably moving lower and as U.S. fiscal cliff worries prompt some risk aversion early next year. However, as the global outlook improves and China's economy picks up steam, the currency is expected to rebound in 2013.

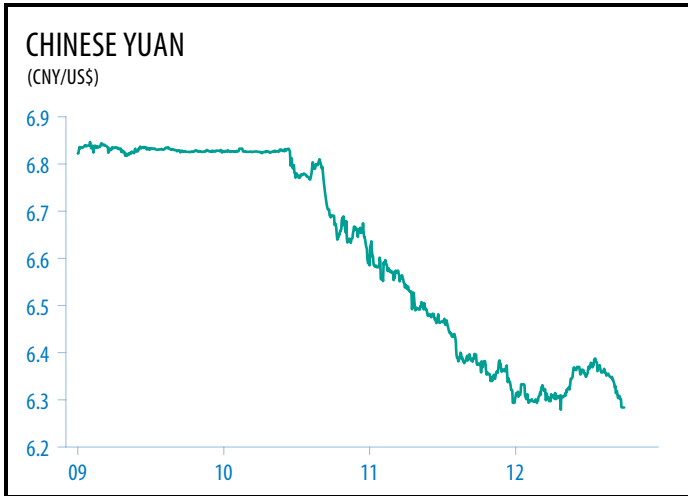
Chinese Yuan

China's economy continues to face downside risks and talk of a potential hard landing persists. Policymakers have held fast since cutting interest rates in June and July and reserve

requirement rates (RRR) before that. Fiscal policy appears to be gearing up, though a full-blown 2008-like stimulus effort isn't likely given worries about over-indebted local governments. We anticipate further policy easing in Q4, with more RRR cuts in the near term and perhaps more interest rate cuts and increased fiscal measures, as GDP growth likely decelerated for a seventh straight quarter in Q3.

The Chinese yuan appreciated 1% in September, the second straight monthly gain. However, Chinese officials believe the currency may be close to fair value. In addition, the softening global outlook will act as a headwind on exporters, which could

prompt officials to keep the yuan stable or perhaps weaken it somewhat. We expect only intermittent strength in the yuan through the rest of 2012 and more consistent, but modest, strength in 2013. We look for the yuan to appreciate at a 2%-to-5% annual rate once the outlook improves next year.



Mexican Peso

The Mexican peso appreciated for a fourth straight month in September, bringing total gains to 11.2%, retracing the steep decline in May. Improved risk appetite following the positive news out of Europe has supported the peso. And, the Fed's QE3 announcement has helped as well, as the move weakens the US\$ and boosts the U.S. economic outlook, both positives for the peso. However, with the Fed easing aggressively, there's an increased probability that the Bank of Mexico could ease for the first time since 2009.

Mexico's economic outlook is solid, suggesting that the peso has ample room to appreciate once risk aversion subsides. Risk sentiment will continue to be the major driver of the peso, and further progress in the Euro Area should strengthen the currency into year end. The trajectory of the U.S. economy is key, and U.S. fiscal worries are expected to weaken the peso modestly early next year. Once those concerns fade and the U.S. outlook improves, look for the peso to continue appreciating through the rest of 2013.



Foreign Exchange Forecasts Local Currency per U.S. Dollar (averages)

	Actual Sep	2012 Oct	Nov	Dec	2013 Q1	Q2	Q3	Q4
Canadian Dollar								
C\$ per US\$	0.978	0.976	0.973	0.970	0.990	0.996	0.989	0.982
US\$ per C\$	1.022	1.025	1.028	1.031	1.010	1.004	1.011	1.018
Trade-Weighted	122.3	122.4	122.5	122.6	120.3	119.8	120.8	121.7
U.S. Dollar								
Trade-Weighted*	99.2	98.6	97.9	97.3	97.9	98.0	97.7	97.4
European Currencies								
Euro**	1.29	1.31	1.33	1.35	1.34	1.33	1.32	1.30
Danish Krone	5.79	5.70	5.60	5.50	5.55	5.60	5.65	5.70
Norwegian Krone	5.75	5.65	5.60	5.55	5.60	5.65	5.70	5.80
Swedish Krona	6.60	6.60	6.50	6.40	6.40	6.45	6.55	6.65
Swiss Franc	0.94	0.92	0.90	0.89	0.89	0.90	0.93	0.96
U.K. Pound**	1.61	1.63	1.64	1.65	1.64	1.63	1.62	1.60
Asian Currencies								
Chinese Yuan	6.32	6.31	6.29	6.28	6.23	6.15	6.08	6.00
Japanese Yen	78	78	78	78	79	81	83	84
Korean Won	1123	1125	1120	1110	1095	1080	1070	1060
Indian Rupee	54.4	52.0	51.5	51.0	51.7	51.5	50.8	50.0
Singapore Dollar	1.23	1.22	1.21	1.20	1.20	1.19	1.18	1.17
Malaysian Ringgit	3.08	3.05	3.03	3.00	3.03	3.04	3.02	3.00
Thai Baht	30.9	30.9	30.8	30.8	30.9	30.7	30.2	29.8
Philippine Peso	41.7	41.4	41.1	40.8	41.3	41.1	40.4	39.7
Taiwan Dollar	29.5	29.5	29.4	29.4	29.6	29.4	28.8	28.3
Indonesian Rupiah	9554	9500	9450	9400	9470	9390	9220	9050
Other Currencies								
Australian Dollar**	1.041	1.030	1.025	1.020	1.007	1.011	1.028	1.044
N.Z. Dollar**	0.820	0.830	0.835	0.840	0.813	0.806	0.814	0.822
Mexican Peso	12.92	12.80	12.65	12.50	12.65	12.60	12.30	12.10
Brazilian Real	2.03	2.02	2.01	2.00	2.00	1.99	1.98	1.96
Russian Ruble	31.4	31.0	30.2	29.4	29.4	29.4	29.4	29.3
South African Rand	8.3	8.5	8.4	8.3	8.1	8.0	7.9	7.8

* Federal Reserve Broad Index ** (US\$ per local currency)

Cross Rates

Versus Canadian Dollar

Euro (C\$/€)	1.26	1.28	1.29	1.31	1.33	1.32	1.30	1.28
U.K. Pound (C\$/£)	1.58	1.59	1.59	1.60	1.63	1.62	1.60	1.58
Japanese Yen (¥/C\$)	80	80	80	80	80	81	84	86
Australian Dollar (C\$/A\$)	1.018	1.005	0.997	0.989	0.997	1.007	1.017	1.025

Versus Euro

U.K. Pound (£/€)	0.80	0.81	0.81	0.82	0.82	0.82	0.81	0.81
Japanese Yen (¥/€)	101	102	104	105	106	108	109	110

Interest Rate Forecasts Percent (averages)

	Actual Sep	2012 Oct	Nov	Dec	2013 Q1	Q2	Q3	Q4
Cdn. Yield Curve								
Overnight	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.25
3 month	1.00	0.97	0.97	0.97	0.97	0.98	1.01	1.26
6 month	1.04	1.01	1.01	1.01	1.01	1.02	1.04	1.29
1 year	1.13	1.08	1.09	1.11	1.14	1.21	1.30	1.50
2 year	1.15	1.09	1.12	1.15	1.20	1.35	1.55	1.70
3 year	1.23	1.17	1.20	1.23	1.30	1.40	1.60	1.80
5 year	1.39	1.32	1.34	1.37	1.45	1.55	1.75	1.90
7 year	1.56	1.47	1.50	1.52	1.60	1.70	1.85	2.00
10 year	1.84	1.75	1.75	1.70	1.70	1.80	1.95	2.10
30 year	2.42	2.36	2.35	2.30	2.30	2.35	2.50	2.65
1m BA	1.18	1.19	1.19	1.19	1.19	1.20	1.23	1.47
3m BA	1.22	1.21	1.21	1.21	1.21	1.22	1.25	1.49
6m BA	1.36	1.35	1.35	1.35	1.35	1.35	1.35	1.60
12m BA	1.45	1.40	1.45	1.45	1.50	1.55	1.65	1.85
Prime Rate	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.25
U.S. Yield Curve								
Fed funds	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
3 month	0.11	0.10	0.10	0.10	0.10	0.10	0.10	0.10
6 month	0.14	0.14	0.14	0.14	0.14	0.14	0.13	0.13
1 year	0.18	0.18	0.19	0.19	0.19	0.18	0.18	0.18
2 year	0.26	0.23	0.25	0.26	0.25	0.24	0.24	0.25
3 year	0.34	0.32	0.33	0.34	0.33	0.33	0.35	0.35
5 year	0.67	0.63	0.63	0.64	0.62	0.65	0.65	0.70
7 year	1.12	1.06	1.06	1.05	1.05	1.05	1.15	1.20
10 year	1.72	1.70	1.65	1.65	1.60	1.70	1.80	1.95
30 year	2.88	2.88	2.85	2.80	2.75	2.80	2.90	3.00
1m LIBOR	0.22	0.20	0.20	0.20	0.20	0.20	0.20	0.20
3m LIBOR	0.39	0.35	0.35	0.35	0.35	0.35	0.35	0.35
6m LIBOR	0.67	0.60	0.60	0.60	0.60	0.65	0.65	0.65
12m LIBOR	1.00	0.95	0.95	0.95	0.95	0.95	1.00	1.00
Prime Rate	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25
Other G7 Yields								
ECB Refi	0.75	0.75	0.75	0.75	0.50	0.50	0.50	0.50
10yr Bund	1.50	1.55	1.50	1.50	1.45	1.50	1.60	1.70
BoE Repo	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
10yr Gilt	1.79	1.75	1.75	1.70	1.65	1.75	1.95	2.10
BoJ O/N	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
10yr JGB	0.80	0.80	0.85	0.85	0.85	0.90	1.00	1.05

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Be Careful What You Wish For

by Avery Shenfeld

Federal policymakers are sending a message to Canadians: cool it. Concerned over soaring debt and house prices, Ottawa undertook several rounds of tightening in mortgage insurance rules. Governor Carney has joined in, hinting at rate hikes, even if not needed to contain inflation, if Canadians don't get off their borrowing binge.

The prophets of doom have been quick to declare Canada fated for a US-style crisis, with household defaults taking the economy down for the count. That rests on a simple comparison of aggregate debt-to-income data that is too simple to be correct.

A rain of insolvencies is not in the forecast for Canada, owing to some marked differences in the credit scores of those carrying the debt, and the extent to which it has been doled out to marginal borrowers (see pages 9-11). When it eventually hits, the next recession will see greater than normal credit losses, but unlike the US, we won't see a spike in defaults trigger that recession.

But that doesn't mean that the economy will get off scot-free. Even without a near-term move on interest rates, a slowing trend in the housing sector looks inevitable. Already, the combination of lofty prices, and reduced access to insurance on mega-mortgages to cover them, has seen resale activity drop 15% from year-ago levels, with house prices hitting a plateau.

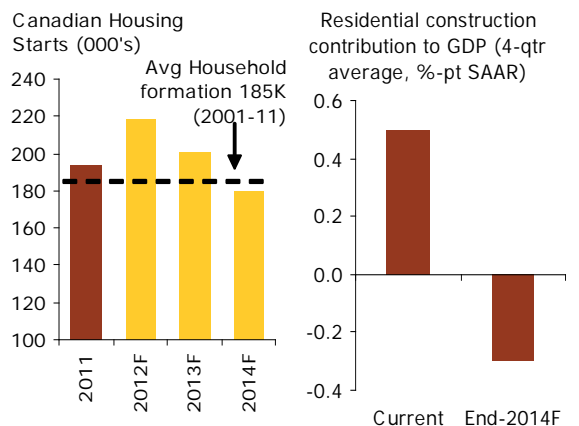
That will have significant consequences for the ability of the household sector to carry the economy on its back. A 5% per year drop in house prices, for example, would shed roughly a half-point off GDP growth

through its wealth effect on consumer spending, given historical sensitivities.

The shift in the volume of construction will be even more consequential. If, as we expect, homebuilding returns to levels aligned with the longer term trend in household formation, taking starts from the 220 thousand per year range today to 180 thousand by 2014, there will be a near 1% adverse swing in the direct contribution of homebuilding to GDP growth (Chart), before allowing for any multiplier effects.

So Ottawa has to be careful what it wishes for. In 2013 an economic acceleration looks unlikely absent a new source of growth to fill in housing's gap. That makes it even more urgent that the global economy is healthier come 2014, when the full bite of a housing slump on domestic activity will be felt. Until that's a sure bet, policymakers will be cautious about pouring more cold water on the housing sector through further changes in mortgage insurance or higher interest rates.

Less Building Activity Will Dent Growth



Source: StatCan, Conference Board, CIBC

MARKET CALL

- The Bank of Canada held on to its tightening bias, expressing stronger concern over rising household debt. However, the policy statement and subsequent MPR press conference suggested they view those hikes as less imminent, and we continue to expect the first move coming in early 2014.
- That does not mean, though, that markets won't start pricing in the possibility of rate hikes further out, which would be supportive for the C\$.
- Ongoing uncertainty regarding global growth could keep bond yields lower further into 2013 than we previously envisioned. Any move by the Fed to supplement their MBS purchases with Treasuries once the Twist program finishes at year-end could put further downside pressure on long-term yields stateside.

INTEREST & FOREIGN EXCHANGE RATES

END OF PERIOD:	2012		2013			2014	
	30-Oct	Dec	Mar	Jun	Sep	Dec	Mar
CDA Overnight target rate	1.00	1.00	1.00	1.00	1.00	1.00	1.25
98-Day Treasury Bills	0.98	0.95	0.95	0.95	0.95	1.20	1.45
2-Year Gov't Bond	1.09	1.10	1.20	1.35	1.40	1.65	1.75
10-Year Gov't Bond	1.80	1.80	2.00	2.25	2.55	2.60	2.65
30-Year Gov't Bond	2.39	2.40	2.60	2.85	3.00	3.10	3.10
U.S. Federal Funds Rate	0.18	0.10	0.10	0.10	0.10	0.10	0.10
91-Day Treasury Bills	0.11	0.10	0.10	0.15	0.15	0.15	0.15
2-Year Gov't Note	0.29	0.30	0.30	0.35	0.40	0.45	0.45
10-Year Gov't Note	1.72	1.65	1.85	2.15	2.45	2.55	2.65
30-Year Gov't Bond	2.88	2.65	2.90	3.20	3.40	3.65	3.70
Canada - US T-Bill Spread	0.87	0.85	0.85	0.80	0.80	1.05	1.30
Canada - US 10-Year Bond Spread	0.08	0.15	0.15	0.10	0.10	0.05	0.00
Canada Yield Curve (30-Year — 2-Year)	1.30	1.30	1.40	1.50	1.60	1.45	1.35
US Yield Curve (30-Year — 2-Year)	2.59	2.35	2.60	2.85	3.00	3.20	3.25
EXCHANGE RATES							
CADUSD	1.00	1.03	1.02	1.00	1.00	1.02	1.03
USDCAD	1.00	0.97	0.98	1.00	1.00	0.98	0.97
USDJPY	80	80	78	77	76	76	76
EURUSD	1.30	1.31	1.28	1.26	1.25	1.28	1.31
GBPUSD	1.61	1.61	1.58	1.58	1.57	1.61	1.63
AUDUSD	1.04	1.00	0.98	0.97	0.96	0.99	1.03
USDCHF	0.93	0.92	0.95	0.96	0.98	0.98	0.95
USDBRL	2.03	2.02	2.02	2.04	2.07	2.05	2.08
USDMXN	13.06	12.50	12.85	13.05	13.30	13.38	13.48

Assessing Long-Term Growth in Canada's Provinces: Surmounting the Fiscal Challenge

Warren Lovely and Emanuella Enejajor

Provincial economic imbalances have become as Canadian as maple syrup or universal health care. Truth is, regional disparities are ingrained in Canada's economic fabric, and volatility in cross-provincial performance is today no more pronounced than in prior decades.

Canada's regional divergence could get worse before it gets better. Long-term growth dynamics are challenging provincial fiscal sustainability, complicating efforts to level the fiscal playing field and risk intensifying political fissures. But there's an apparent remedy to looming provincial fiscal stresses, one rooted in history.

Resource-Rich Provinces Have the Edge

Natural resource wealth is synonymous with economic and fiscal success. In the past decade, commodity rich regions like Newfoundland & Labrador and Alberta have led growth (Chart 1), as the lift from emerging market demand spurred hiring and investment in the resource patch. Contrast that with Central Canada, where an appreciating currency put the brakes on a once bustling factory sector. Notwithstanding concerns over an emerging market deceleration, provincial growth rankings look to be little changed this year and next (Table 1).

Nominal GDP growth better informs fiscal performance, and the lift from burgeoning own-source revenue in the

Table 1
Near-Term Provincial Growth Prospects

Y/Y % Chg	Real GDP Growth			
	2010A	2011A	2012F	2013F
BC	3.0	2.9	2.4	2.2
Alta	3.3	5.2	3.5	3.2
Sask	4.0	4.8	3.2	3.0
Man	2.4	1.1	2.5	2.3
Ont	3.0	2.0	2.1	1.8
Qué	2.5	1.7	1.4	1.5
NB	3.1	0.1	1.4	1.6
NS	1.9	0.3	1.5	2.2
PEI	2.6	1.1	1.6	1.7
N&L	6.1	2.8	1.3	3.0
Cda	3.2	2.6	2.2	2.0

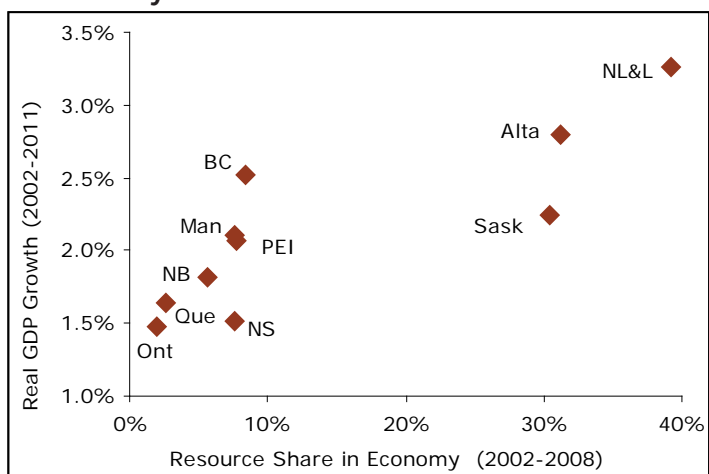
Source: CIBC, Statistics Canada

resource patch enabled debt paydowns and credit rating upgrades. In Ontario, fiscal stress associated with relative economic underperformance has pushed Ontario's credit ratings below the weighted average of the remaining provinces for the first time ever (Chart 2).

Deconstructing Canada's Economic Potential

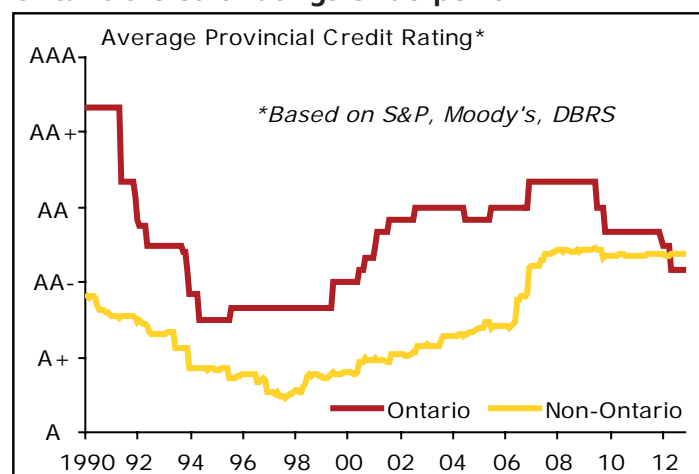
Long-term growth can be expected to track an economy's underlying firepower—growth in the labour force and productivity. Looking back, productivity gains made up for

Chart 1
Commodity Producers Lead Economic Growth



Source: CIBC, Statistics Canada

Chart 2
Ontario's Credit Ratings Underperform



Source: CIBC, S&P, Moody's, DBRS

less-abundant labour in the 1990s, while the subsequent decade relied on rising participation in the jobs market to buttress a productivity slump. Since then, Canadian productivity growth has continued to scrape along, while retiring baby boomers depressed the pool of prospective workers. Going forward, demographic trends will heavily influence Canada's regional potential.

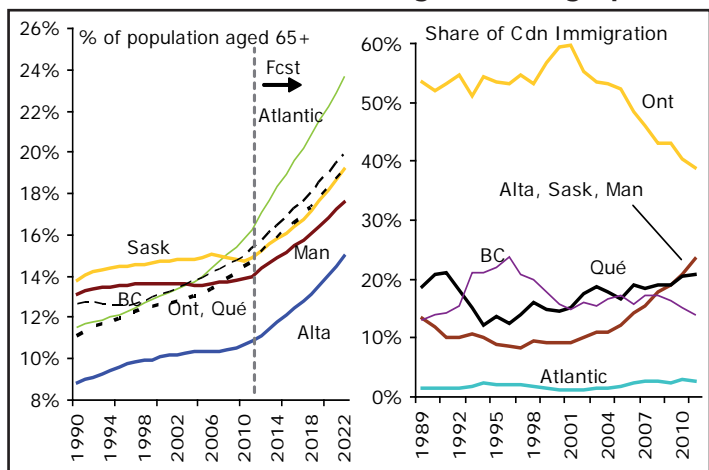
Population aging affects Atlantic and Central Canada most acutely (Chart 3, left). While higher rates of immigration could lessen that burden, regions with elevated joblessness will be hard-pressed to attract and retain skilled workers. Ontario has already seen a sizeable drop in its share of national immigration. Today's skilled newcomers are increasingly choosing to put down roots in Alberta, Saskatchewan and Manitoba (Chart 3, right). Inter-provincial migration trends tell a similar story, with net inflows into Alberta and Saskatchewan in recent years.

Perspectives on Productivity

Productivity is the other ingredient in determining potential. Constructively, a lofty C\$, historically low borrowing costs and a more competitive tax environment could incent Canada's business sector to drive the capital spending needed to spark productivity gains. CIBC's measure of corporate health reveals the financial capacity to support investment, even if confidence is shaky. Efforts to diversify trade also look to be supportive longer term.

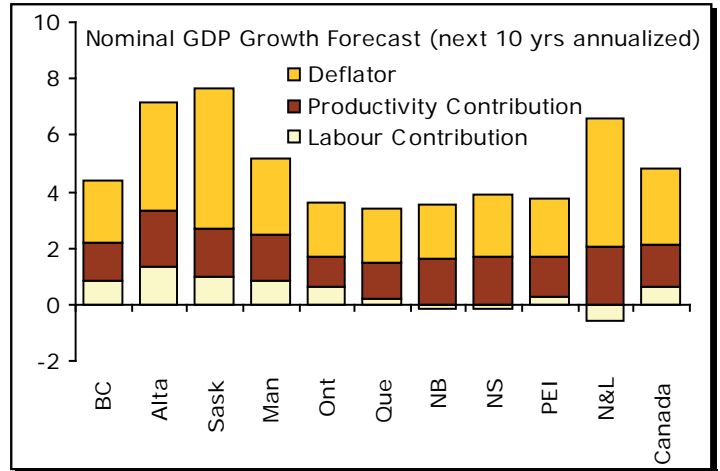
Canada's productivity gains will have a pronounced regional tilt. In Alberta, oil sands investments are bearing fruit, thrusting the province from a productivity laggard to a leader in years to come. Mineral and hydro projects could support long-term productivity gains in

Chart 3
Central, Eastern Canada Losing on Demographics



Source: CIBC, Statistics Canada

Chart 4
West Still Best in Decade Ahead



Source: CIBC, Statistics Canada

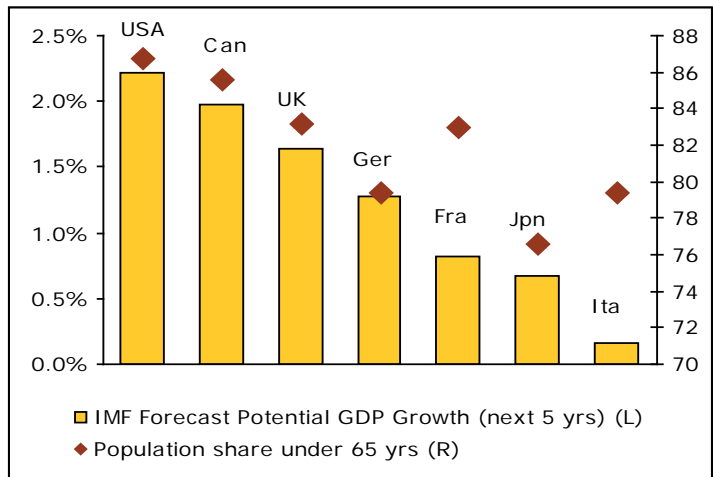
Newfoundland & Labrador, although the province looks hard-pressed to repeat its earlier sizzling productivity record. Nova Scotia is set to enjoy a productivity boost associated with shipbuilding and other capital projects. Meanwhile, resurgent US demand over the next decade should benefit manufacturers—an industry concentrated in Central Canada and one boasting relatively hearty productivity growth.

All told, Canadian productivity growth is seen accelerating to 1.5% in the coming decade, a view echoed by the Bank of Canada. Enhanced productivity gains alongside 0.6% average annual growth in the labour force implies a non-inflationary cruising speed of 2.1% for the country as a whole—largely in line with the actual pace of growth seen in the past decade. Potential growth tops the national average in all four provinces to the west of Ontario (Chart 4, Table 2). In Central and Atlantic Canada, however, potential hovers closer to 1½%. Differences in industrial composition and terms of trade effects mean the gap in long-term nominal GDP growth between the West and the rest will be even more pronounced.

Living with Muted Growth

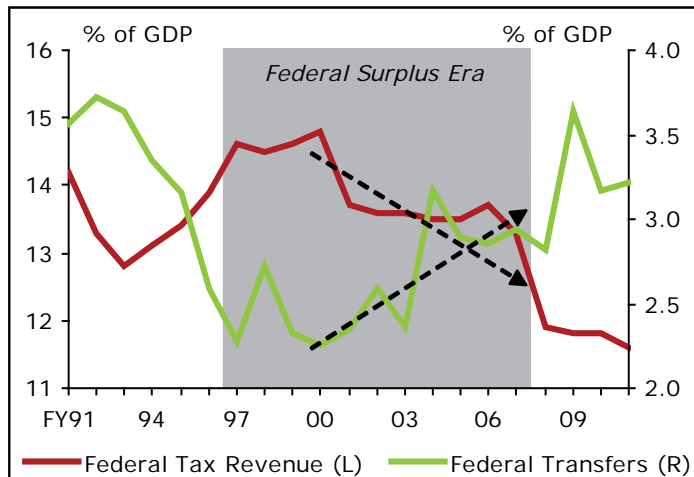
From an international perspective, Canada's potential for economic expansion is enviable, reflecting a relatively higher share of working age individuals (Chart 5). Still, the regional growth dynamics outlined above suggest some provinces could be hard-pressed to grow out of deficit. Provincial own-source revenue growth averaged 7-8% during the last two serious periods of fiscal consolidation, but will likely be only half as fast across much of Central and Atlantic Canada in the coming decade.

Chart 5
Canada's Growth Could Top Most G7 Peers



Source: CIBC, IMF, World Bank

Chart 6
Federal Cyclically Adjusted Budget Balance



Source: Finance Canada

Reflecting sober economic and demographic realities, simulations by Canada’s budget watchdog—the Parliamentary Budget Office (PBO)—show aggregate provincial indebtedness spiraling higher longer term. Separate analysis conducted by Marc Joffe for the Macdonald-Laurier Institute suggests a surprisingly high risk of default in Canada’s provinces in 20 or 30 years time, although the author’s underlying assumptions make for overly alarmist reading.

Existing provincial deficit reduction targets should still be achievable in the near term, given a firm resolve on spending restraint. After all, low rates are bolstering debt affordability and federal transfers remain supportive, with equalization aiding underperforming jurisdictions. In general, near-term fiscal consolidation is a strategic priority for most provincial governments and opposition parties.

In the near term, Ottawa is understandably focussed on eliminating its own deficit on schedule, and is reluctant

to cut taxes further to make room for provinces to hike theirs, or increase transfers at a faster pace. But longer term, it may have room to do just that. Finance Canada’s own long-term fiscal projections show large surpluses piling up. For its part, the PBO pegs Ottawa’s room to cut taxes or increase spending at 1.4% of GDP or about \$25 bn in current dollars. That’s nearly enough to transfer the remaining 5%-pts of the federal GST to the provinces. Alternatively, much of Ottawa’s corporate income tax take could be transferred to the provinces without jeopardizing long-term federal fiscal sustainability. On the spending side, \$25 bn could effectively double annual health transfers to the provinces. It’s also more than one and a half times what Ottawa sends to the so-called “have not” provinces via equalization, although any dramatic bolstering of this program risks fanning inter-provincial tensions.

To be sure, Ottawa’s efforts to ensure its own fiscal sustainability are, in many respects, commendable and beneficial, anchoring attractive borrowing rates for the provinces. But history has shown that the federal government faces intense pressure to cut taxes and boost spending when it starts to run big surpluses (Chart 6). Whatever the form, a transfer of fiscal capacity from Ottawa to the provinces, on par with past federal re-alignments, could be implemented well before provincial debt or interest burdens become unwieldy, forestalling provincial fiscal crises that otherwise stem from muted long-term growth and pronounced demographic pressures.

Table 2
Long Term Potential Growth Estimates

	Actual: 2001-2011 (annualized % chg)			Forecast: 2012-2022 (annualized % chg)		
	Productivity	Labour Input	Real GDP	Productivity	Labour Input	Real GDP
BC	1.0	1.5	2.5	1.3	0.8	2.2
Alta	0.5	2.3	2.8	2.0	1.3	3.3
Sask	1.3	0.9	2.2	1.7	1.0	2.7
Man	1.3	0.8	2.1	1.6	0.9	2.5
Ont	0.6	0.9	1.5	1.1	0.6	1.7
Que	0.8	0.9	1.6	1.3	0.2	1.5
NB	1.6	0.2	1.8	1.6	-0.2	1.4
NS	1.1	0.4	1.5	1.7	-0.2	1.5
PEI	1.3	0.8	2.1	1.4	0.3	1.7
N&L	2.5	0.8	3.3	2.1	-0.6	1.5
Canada	0.9	1.1	2.0	1.5	0.6	2.1

Source: CIBC, Statistics Canada

Commodity Markets: This Time Isn't So Different

Peter Buchanan

Cooling Breezes After a Hot Summer

Weakness in growth and commodity markets go hand in hand. For a while it looked as if central bankers' use of their biggest guns might make this time different. As the effects of those actions have faded, bearish sentiment based on growth and policy anxieties has re-emerged. A none-too impressive US corporate reporting season, fiscal cliff worries and signs of a deeper recession in Europe, notwithstanding the ECB's success in limiting tail risks, have helped to put sentiment back on edge. US Q3 growth, while a touch better, was still unimpressive.

These considerations argue for a more cautious near-term view on a number of key industrially sensitive commodities. Notwithstanding that, we continue to see upside from mid 2013 on, as pro growth measures in a number of countries bear more visible fruit and challenges like the US fiscal cliff are addressed.

Although performance going forward will be conditioned on future prospects, TSX resource stocks have reacted constructively to resource price gains in recent months after sitting out improvements earlier in the year. Gold's QE3-related surge has made materials the TSX's best performing segment in the latest quarter.

Forecast Downgrades Bolster Anxiety

Adding to risk aversion and selling pressure in some areas, the IMF's recent well-publicized forecast cut has spotlighted the global economy's underlying fragility. Although 2014 is likely to show improvement with a 4.1% advance, our latest prediction of a 3.5% gain in global GDP next year means the recovery will struggle for now to match past norms (Table 1). Taking account of inter-country differences in resource-intensity, including Asia's pivotal role in metals demand, geographic growth patterns should nonetheless be more constructive for some key sectors (Chart 1).

Moving to the fore of late have been fiscal cliff related fears. Although we believe that Congress will eventually act to avert disaster, participants may be underestimating the potential for market roiling delays and adverse effects on near-term economic performance. Sixty percent in a

Table 1

Key Commodity Consumers, Real GDP Growth (%)			
	2011	2012(f)	2013(f)
US	1.8	2.2	1.8
Eurozone	1.4	-0.4	0.3
China	9.2	7.6	8.1
World	3.8	3.2	3.5

Source: CIBC, IMF

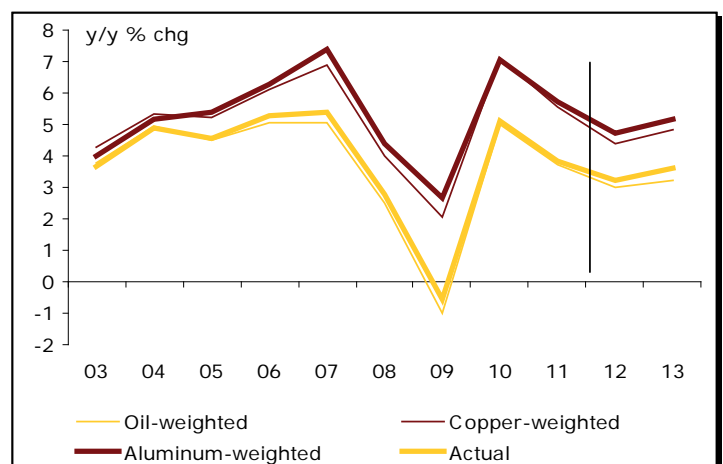
recent poll saw legislators simply kicking the can well down the road. China is showing improvement, but may not be on the cusp of a strong, resource-demand-bolstering, 2009-style rebound. September's stimulus package was just a quarter the size of its massive late 2008 prequel, and ordinarily useful "hard" indicators like power demand and freight volumes are not as yet corroborating the improvement shown by some other measures. Fiscal restraint meanwhile will continue to flatten growth and resource demand in austerity-minded Europe.

Differing Correlations with the Broad Economic Cycle

For investors, looking at how to divide their dollars, it's useful to know whether price moves, in individual sectors, are driven by broader economic forces—and likely to track other cyclical portfolio assets—or dependent on more sector specific demand and supply dynamics, thereby

Chart 1

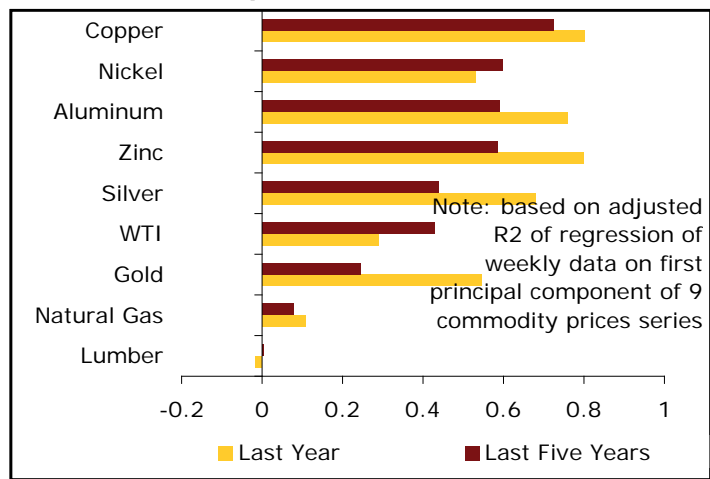
Global GDP: Pattern Will Remain Supportive for Metals



Source: IMF, BP, CRU, CIBC

Chart 2

Proportion of Price Variation Accounted for by Macro vs Sector-Specific Factors



Source: Bloomberg, LME, CIBC

adding useful diversification. To throw some light on this issue, we used a statistical approach known as principal components analysis.

Confirming conventional belief, copper showed the strongest relationship to broad “demand” forces (i.e. the general macroeconomic cycle), natural gas and lumber the least (Chart 2). That suggests some exposure in these latter areas can be an important, source of diversifiable risk, or alpha, in a larger resource portfolio. While gold has shown a greater tendency than in the past to track other commodities, the opposite applies for oil, a not altogether surprising finding, given the recent impact of supply disruptions specific to the sector, like Libya’s revolution and more recent Iranian sanctions. Interestingly, copper, silver and oil have all risen a bit more than broad changes in the economic environment would suggest, nickel and zinc a bit less (Chart 3), although care should be taken in interpreting these results, given that supply side developments have had some effect as well.

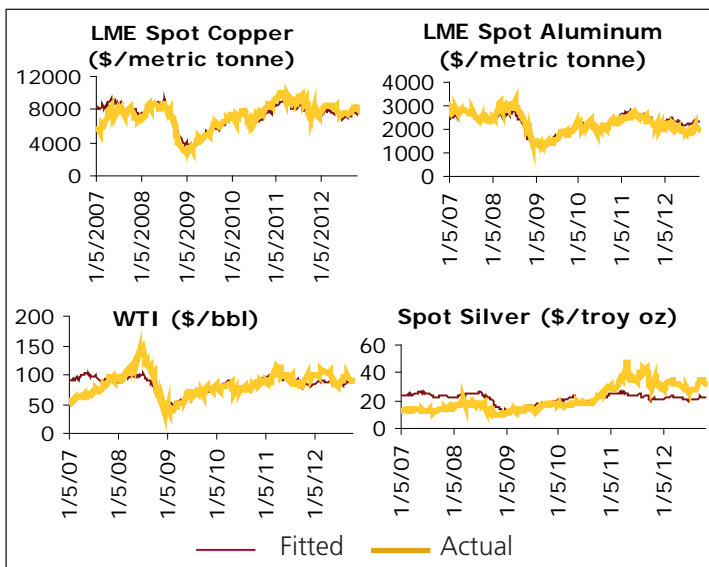
Gold Most Near-Term Upside, but Longer-Term Risk

Looking more specifically at developments and prospects in number of key sectors,

Gold/Silver Gold has risen by from \$200-400 on each of the Feds three QE announcements. The combination of a possible year-end extension of the current \$45 bn/month treasury buying plan, purchases by other central banks and institutional and fiscal cliff anxieties could provide modest additional support in the next 4-6 months. Notwithstanding that, we see lower prices 1-2 years out. Inflation remains contained in industrial countries, and is

Chart 3

Actual Price vs PC Model Prediction, Various Commodities



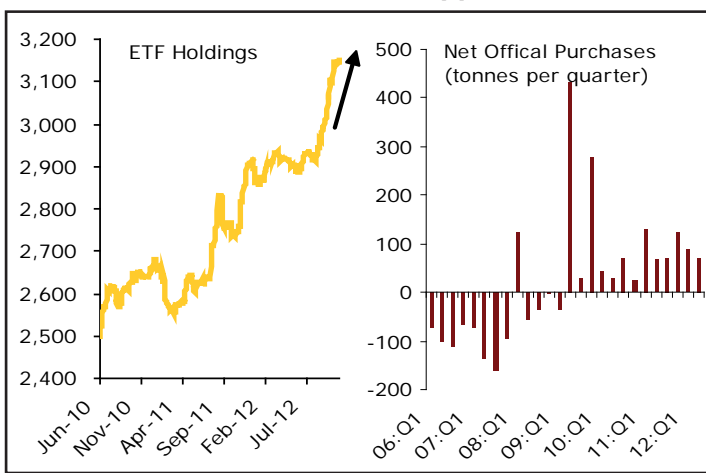
Source: CIBC

subsiding in the emerging markets, limiting demand for a traditional hedge. More Eurozone jitters could work to the normally inversely correlated US dollar’s favour in 2013. Narrowing trade surpluses in some countries like China may also crimp growth in their reserves, slowing demand for gold as a central bank asset (Chart 4).

Base Metals Metals-related equities rebounded along with gold in late summer. Base metals are twice as sensitive to the macroeconomic environment as other resource prices (Chart 2 again), and particularly at risk consequently to ongoing downbeat data, although longer haul we continue to see emerging market demand, rising mine costs and other structural factors as supportive. Local debt and rekindled house price inflation fears will

Chart 4

Gold: Two Recent Sources of Support



Source: Bloomberg, WGC, CIBC

likely keep China from using the same sledge hammer tactics to re-energize growth this time, as in 2009. Inventory levels remain high for aluminum, nickel and zinc, leaner for copper. Even with cyclical developments weighing, a modest continued 2013 supply deficit also warrants a more constructive view on the latter metal. In contrast, rising supply from recently commissioned production could restrain nickel.

Oil Prices appear to have modestly outrun fundamentals earlier in the fall. Increased supplies from Iraq and Libya have failed to fully counter cuts by several other producers, including Iran. We nevertheless expect that concerns about the economy and resulting demand softness will continue to help offset elevated Middle East geopolitical risks. WTI should average \$95/bbl in 2013, as the subdued growth backdrop, vehicle restrictions by China's main cities, and rising US fleet efficiency levels hold global oil demand growth to a sub-1% pace, with pipeline constraints keeping North American prices below key international benchmarks.

Natural Gas Record generator fuel substitution, cooling demands of a torrid summer and an expected cold start to winter saw Henry Hub prices hit an 11-month high of \$3.50 in early October. Cutting into the earlier daunting supply overhang, low prices and the expiry of "play or lose" provisions in many lease contracts has seen the active natural gas rig count drop to 13-year lows in recent months. Although markets are tightening, the positive response of supply to renewed price momentum and risk of losing cost-sensitive generation customers limits the upside for prices, which we see averaging \$3.50 and \$3.75/Mm Btu in the next two years.

Lumber Prices have moved up further in response to September's four-year high in US housing starts and other signs of recovery in the once troubled sector. Even

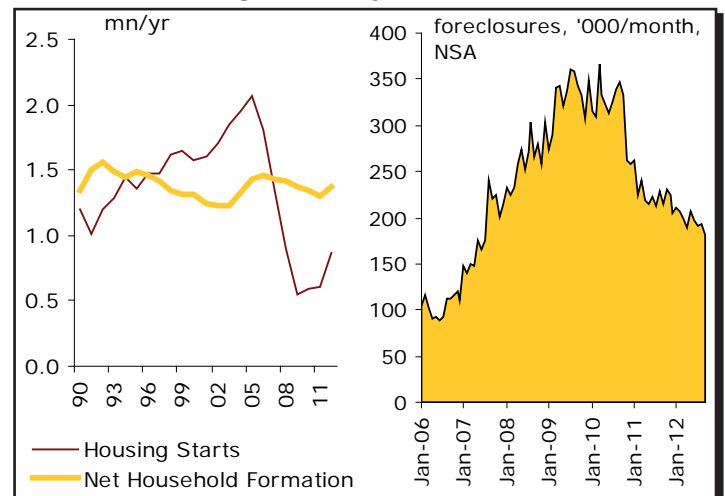
at current levels, starts are still several hundred thousand units below projected rates of household formation, suggesting further potential upside (Chart 5). Capacity constraints due to recent mill closures and nascent signs of a rebound in China's homebuilding/real estate sector are also constructive.

Potential for Renewed Momentum from Mid-2013

Buoyed by rising emerging market demand and other factors, commodity prices have risen at an average rate of around 8% in the last decade. Although the next 9-10 months could be challenging, we see the potential for renewed broadly based momentum in cyclical areas from mid-2013 on given economic and recent policy developments. Longer term, a new and upcoming tranche of dynamic resource-intensive economies could offset diminished momentum in some of today's BRICs.

Chart 5

Demographics (L), Falling Distressed Supply (R) Will Drive US Housing Recovery



Source: US Commerce Dept, Macroeconomic Advisors, RealtyTrac, CIBC

Table 2

		Average						
		29-Oct	2009	2010	2011	2012 (f)	2013 (f)	2014 (f)
Oil (WTI)	\$/bbl	86	62	80	95	95	95	100
Natural Gas (Henry)	\$/Mn Btu	3.43	3.82	4.37	3.99	2.65	3.50	3.75
Gold	\$/troy oz	1707	1088*	1406*	1531*	1825*	1700*	1600*
Silver	\$/troy oz	31.8	16.9*	30.9*	27.8*	31.9	29.8	28.1
Copper	\$/lb	3.50	2.35	3.43	4.01	3.65	3.50	4.00
Aluminum	\$/lb	0.85	0.76	0.99	1.09	0.91	0.80	0.90
Nickel	\$/lb	7.23	6.69	9.91	10.38	7.90	7.25	8.00
Zinc	\$/lb	0.81	0.76	0.98	1.00	0.88	0.75	0.80
Lumber**	\$/'000 bd ft	307	221	245	255	277	325	350
Potash	\$/tonne	435	404	316	412	431	420	450

* end of period

** 1st Futures

Source: CIBC

Should We Worry About a US-Style Housing Meltdown?

Benjamin Tal

Every percentage point drop in housing activity in Canada raises the level of trepidation, both at home and among potential foreign investors, about an American-style real estate meltdown. To be sure, house prices in Canada will probably fall in the coming year or two, but any comparison to the American market of 2006 reflects deep misunderstanding of the credit landscapes of the pre-crash environment in the US and today's Canadian market.

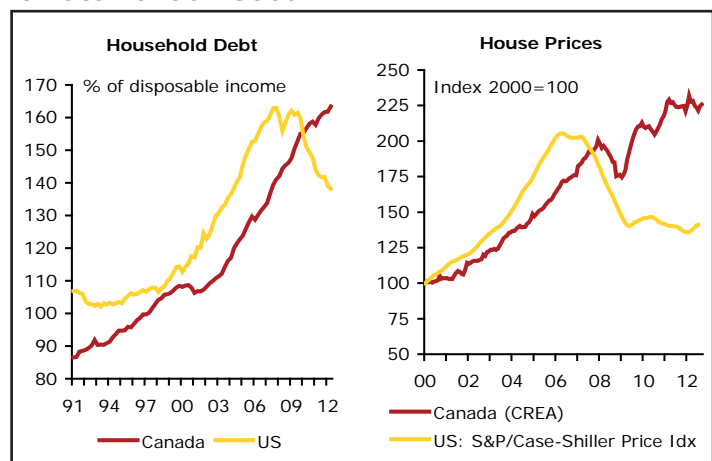
The Bad News

A glance at Chart 1 might cost you a good night's sleep. House prices in Canada continue to defy gravity while the new and improved household debt-to-income ratio is now above the level seen at the eve of the big American crash. No surprise then that the cocktail party conversation of the day is about the possibility that Canada will zig where America has zagged.

And admittedly, some of the lines of defense used to defy those fears are breakable. Many observers point to the extremely low mortgage delinquency rate in Canada as a measure of stability. But as the US experience teaches us, this sea of tranquility can turn into a violent storm overnight. In a short eighteen-month period in 2007-08, the serious mortgage arrears rate in the US surged by more than 300%. Ditto for the claim that the debt-to-asset ratio in Canada has been relatively stable. That was also the case in the US in the years leading to the recession, but it did little to prevent the ultimate crash.

Chart 1

It Doesn't Look Good



Source: StatCan, Federal Reserve Board, CREA, Standard & Poor's, CIBC

Another widely used feel-good assertion is that, unlike the US, Canada (with the exception of Alberta) is a recourse country—a situation wherein lenders can go after borrowers' other assets to pay down a mortgage. However, the reality is that only twelve US states are non-recourse states. What's more, there appears to be no significant difference in housing market performance between recourse and non-recourse states, suggesting that the non-recourse status of the Canadian market does not provide a full shield from a substantial fall in prices.

But perhaps the most widely used distinguishing claim is that as opposed to Canada, mortgage interest payments in the US are tax deductible, and thus worked to increase the home ownership rate to an undesirable level. This claim can be challenged in two ways. First, there is a growing body of research suggesting that mortgage interest deductibility (MID) played only a minor role in elevating US homeownership. Just over one-fifth of American taxpayers claim MID, and only 15% of them earn less than \$50,000 per year. And for those, the average tax saving is less than \$175 per year. Simply put, MID primarily benefits those who would choose to own homes anyway while encouraging them to simply buy bigger and more expensive homes. That goes a long way in explaining the fact that the homeownership rate in Canada today is not significantly different than the one seen in pre-recession US.

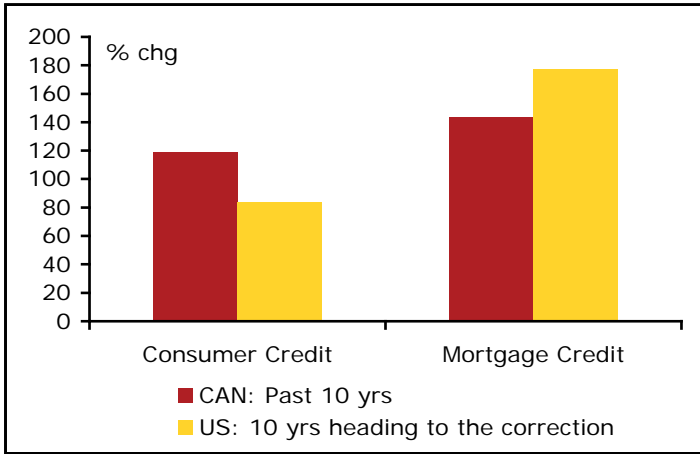
Second, even to the extent that the tax deductibility factor did work to increase mortgage borrowing in the US relative to Canada (say via the average size of mortgages), this growth probably substituted for alternative credit vehicles. No surprise then that when comparing the decade leading to the recession in the US to the past decade in Canada, we find that Americans relied more heavily on mortgage financing while Canadians borrowed proportionally more via non-mortgage loans (Chart 2).

The Good News

Fortunately, the Canadian housing market has more distinguishing attributes that separate it from the pre-crash US market. Yes, the debt-to-income ratio in Canada just broke the American record set in 2006, but as any economist knows, this ratio is more a headline grabber than a serious analytical tool. It compares the stock of

Chart 2

Consumer & Mortgage Credit: Canada vs US



Source: StatCan, Federal Reserve Board, CIBC

debt to the flow of income, and the latter includes income of households with no debt whatsoever. There is a list of countries with comparably higher debt-to-income ratios, which did not experience anything remotely resembling the recent US experience. And while we should not completely ignore the level of that ratio, perhaps even more important is the speed at which it grows. And here the picture looks a bit less alarming. Comparing the three years heading into the US crash to the past three years in Canada reveals that the debt-to-income ratio in Canada has been rising at half the speed seen in the pre-crash US market (Chart 3).

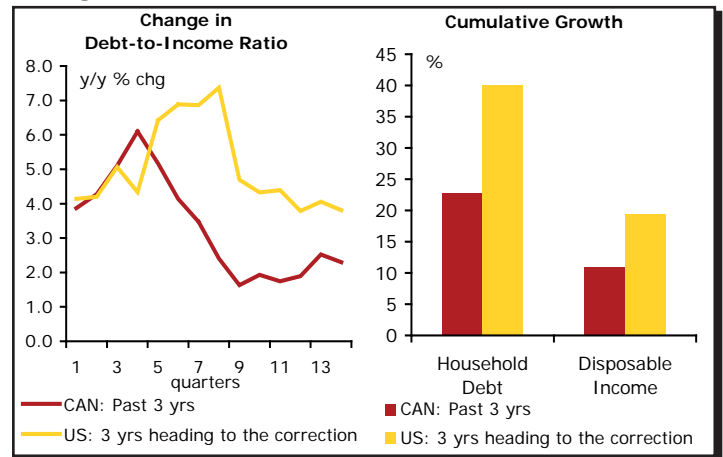
And that comparably strong growth in indebtedness in the US was no doubt helped by the fact that speculative activity south of the border was much more prominent than what we are currently seeing in the Canadian market. On average, over the past decade, housing starts in Canada exceeded household formation by only 10%—with most of the excess seen in cities such as Toronto and Vancouver. In the US, the gap during the decade leading to the crash was almost 80%.

The Quality Factor

Even more important than the amount of debt is its quality. The distribution of the credit score in Canada has not changed dramatically in the past four years with some increase in the relative proportions of both sides of the risk spectrum. That is very different than the experience seen in the US in the four years heading into the recession. The proportion of the risky category rose by no less than ten percentage points and accounted for 22% of the market.

Chart 3

Debt-to-Income Ratio in Canada Rising Much Slower Than in Pre-correction US



Source: StatCan, Federal Reserve Board, CIBC

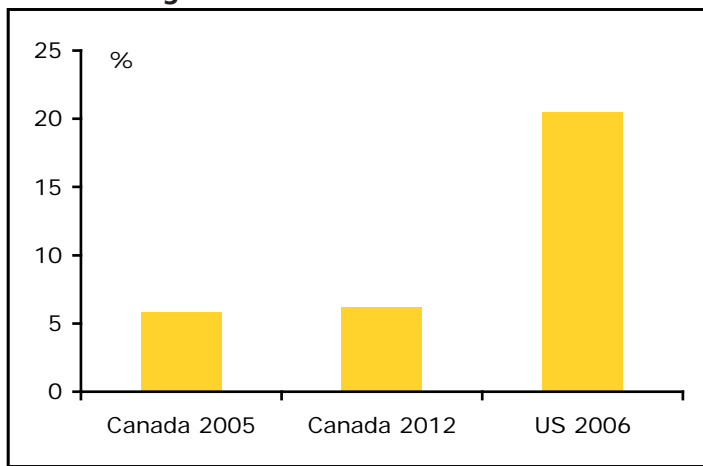
But credit score does not tell the whole story. Many of the troubled mortgages in the US were sold to borrowers with an acceptable credit score. Alt A mortgages, for example, were underwritten to borrowers of good credit quality that did not satisfy the underwriting rules for prime loans because they were unable or unwilling to provide full documentation on their mortgage applications. In 2006, non-conforming mortgages (subprime + Alt A) accounted for no less than 33% of originations and close to 20% of outstanding mortgages. What's more, an astonishing one-third of mortgages taken out in 2005 and 2006, before the drop in prices, were in negative equity position, and more than half had less than 5% equity, making them highly exposed to even a modest decline in prices.

In Canada, the negative equity position is nil, and only 15-20% of new originations have an equity position of less than 15%. Furthermore, we estimate that the non-conforming market is currently at around 7% of mortgage outstanding, up from 5% in 2005 but dramatically below the level seen in the US at the eve of the crash (Chart 4).

And at its core, the US meltdown is a non-conforming story. Average house prices in cities with above-average non-conforming exposure fell by 40% from the June 2006 peak—double the decline in cities with below average exposure (Chart 5). And in the US market of 2006, below average non-conforming exposure does not necessarily mean low exposure, as this category included cities such as Dallas and San Diego with well over 15% in non-conforming exposure. Eradicate subprime from

Chart 4

Non-Conforming Mortgages as a Share of Total Outstanding



Source: CIBC calculations based on Filogix, Financial Monitor and Loan-Performance

the US housing market and, instead of the most severe house price meltdown since the great depression, you get a soft landing.

Sensitivity to Higher Interest Rates

On paper, the fact that a typical mortgage in the US is for 30 years compared to a typical 5-year term in Canada makes Canadian borrowers more sensitive to the impact of interest rate hikes. But the key word here is typical. And in the years leading to the crash, there was nothing typical in the US housing market.

In Canada, borrowers are already curbing their rate sensitivity by reducing the share of variable rate mortgages

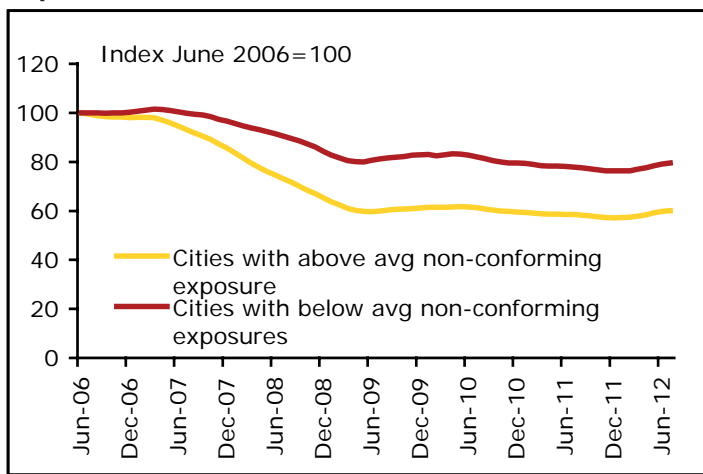
in new originations to a multi-year low (mainly among more risky mortgages) whereas in the pre-crash US, the opposite was the case (Chart 6). The share of adjustable rate mortgages (ARM) remained elevated until the bitter end, with no less than 80% of non-conforming originations being ARMs.

And those mortgage gymnastics did not end here. The introduction of the teaser rate, a low introductory rate for a period of two or three years that would adjust upward at the end of the initial period, worked to effectively neutralize US monetary policy. Between mid-2004 and mid-2006, the Fed Funds rate rose by more than 400 basis points, but in part due to the impact of the teaser rate, the effective mortgage rate rose by only 30 basis points. The practical implication of that was that when the teaser period expired, millions of Americans felt the full impact of two years' worth of monetary tightening virtually overnight. The reset of no less than \$2 trillion of mortgage debt in 2006 and 2007 was no doubt the trigger to the US housing crash. Such a potential trigger does not exist in Canada with mortgage rates likely to rise gradually, allowing borrowers to adjust over time.

In a final analysis, not all is well in the Canadian housing market. Home prices are overshooting their fundamentals, mainly in large cities such as Toronto and Vancouver. The recent slowing in sales activity will probably be followed by price adjustments in many cities across the country. But the Canada of today is very different than a pre-recession US, namely as far as borrower profiles are concerned. Therefore, when it comes to jitters regarding a US-type meltdown here at home, the only thing we have to fear is fear itself.

Chart 5

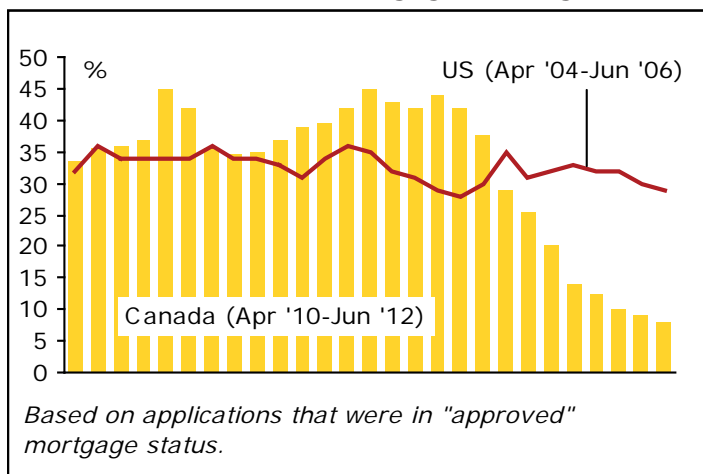
US Average House Prices by Non-Conforming Exposure



Source: CIBC calculations based on S&P/Case-Shiller, Loan-Performance and MBA

Chart 6

Share of Variable Rate Mortgages in Originations



Based on applications that were in "approved" mortgage status.

Source: D+H: Lender Insights' Market Share Report 2012Q2 (broker channel), Federal Reserve Board, CIBC

ECONOMIC UPDATE

CANADA	12Q2A	12Q3F	12Q4F	13Q1F	13Q2F	2011A	2012F	2013F
Real GDP Growth (AR)	1.9	1.0	2.4	1.9	2.1	2.6	2.2	2.0
Real Final Domestic Demand (AR)	1.6	1.8	1.8	1.8	2.0	2.7	1.7	1.9
All Items CPI Inflation (Y/Y)	1.6	1.2	1.6	1.6	1.7	2.9	1.7	2.0
Core CPI Ex Indirect Taxes (Y/Y)	2.0	1.5	1.5	1.7	1.8	1.7	1.8	1.9
Unemployment Rate (%)	7.2	7.3	7.3	7.2	7.2	7.5	7.3	7.1

U.S.	12Q2A	12Q3A	12Q4F	13Q1F	13Q2F	2011A	2012F	2013F
Real GDP Growth (AR)	1.3	2.0	1.8	1.5	1.7	1.8	2.2	1.8
Real Final Sales (AR)	1.7	2.1	1.6	1.7	1.8	2.0	2.0	1.8
All Items CPI Inflation (Y/Y)	1.9	1.7	2.4	2.4	2.3	3.2	2.2	2.4
Core CPI Inflation (Y/Y)	2.3	2.0	1.9	1.9	1.9	1.7	2.1	1.9
Unemployment Rate (%)	8.2	8.1	7.9	7.9	7.9	9.0	8.1	7.9

CANADA

Statistics Canada revisions have pegged growth in recent quarters slightly stronger than previously estimated, although we still see the economy tracking roughly 2% in the coming year as domestic demand peters along, offsetting risks on the trade side. A GDP contraction in August should peg growth in Q3 at around 1%, weaker than our earlier estimate, although an easing of temporary disruptions should see growth accelerate going into Q4. Inflation has recently surprised on the downside, seeing us nudge down our call for the year as a whole by one tick.

UNITED STATES

US consumer spending picked up to support Q3 GDP, and should continue to offset weaker trends in capital investment in the fourth quarter. However, with a surprise jump in government spending flattering the third quarter figures, and Hurricane Sandy possibly shaving a couple of ticks off growth, we expect a mild deceleration to a 1.8% pace in Q4, before fiscal restraint slows growth further in early 2013. Subdued payroll gains may make further declines in unemployment more difficult to achieve, while food prices could see inflation accelerate further in the coming months.

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The Yield Curve

October 31, 2012

The Federal Reserve's new quantitative measures may have more impact on financial markets than on the economy

HIGHLIGHTS

- In the euro zone, the Outright Monetary Transactions program could represent a turning point in the crisis.
- The Federal Reserve (Fed) was proactive in launching a new quantitative easing (QE3) program in mid-September.
- Other than QE3, the Fed also used its communication tools at its September meeting to maximize the stimulating effects of its monetary policy.
- By buying up assets, the Fed appears to have the ability to influence interest rates. The impact on economic activity of an additional cut to interest rates, already at floor levels, is less clear though.
- Even if the Bank of Canada would like to reduce the level of monetary easing, it would likely have to wait several more months before proceeding. We are therefore maintaining our forecast, which calls for a first increase to the target for the overnight rate in early 2014.
- The recent difficulties on the stock markets proved beneficial for bonds, counterbalancing the impacts of some surprising economic data and advances in resolving the crisis in Europe.

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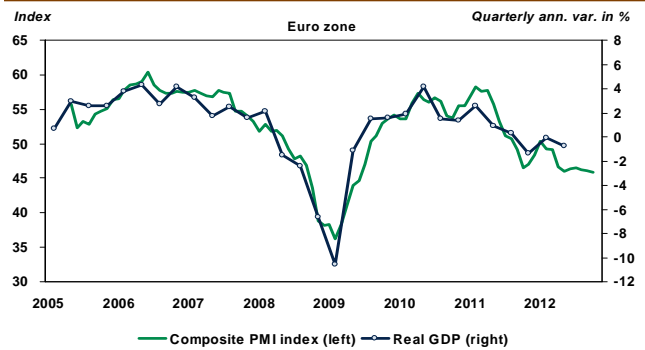
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Editorial

The last few months have been punctuated by the aggressive actions taken by central banks to avoid a new financial crisis and stimulate economic activity. In the euro zone, the Outright Monetary Transactions (OMT) program could represent a turning point in the crisis as the European Central Bank (ECB) proved it was determined to do whatever was needed to prevent the euro zone from collapsing. The OMT program and the German Federal Court's approval of the European Stability Mechanism means the euro zone can now adopt credible tools to combat another potential surge in financial strains.

While financial strains may have diminished for good in the euro zone countries that were in difficulty, this region is still facing huge challenges. The recession is ongoing and certain economic data suggest that the current contraction in economic activity could intensify further (graph 1). Discussions are ongoing on broadening the economic and banking integration, but putting these changes in place will take time. This could put the euro zone in a difficult position for the

Graph 1 – The weakness of the purchasing manager indexes signals a stronger real GDP contraction in the euro zone



Sources: Bloomberg, Markit, Eurostat and Desjardins, Economic Studies

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next few years, and thus provide support to North American bonds.

THE FEDERAL RESERVE APPEARS READY TO DEPLOY ALL EFFORTS TO SUPPORT THE JOB MARKET

If the ECB had little choice in taking decisive action to avoid a financial crisis, the Federal Reserve (Fed) was more proactive in launching a new quantitative easing (QE3) program in mid-September. Beside expanding its balance sheet once again, the Fed decided to target mortgage securities to help the real estate market directly. It also did not set an end date for its new quantitative program. In addition to continuing other current programs, the Fed will purchase US\$40B in agency mortgage securities per month until the job market outlook shows sustainable improvement. Adding federal bond purchases to QE3 will also be considered once Operation Twist winds down.

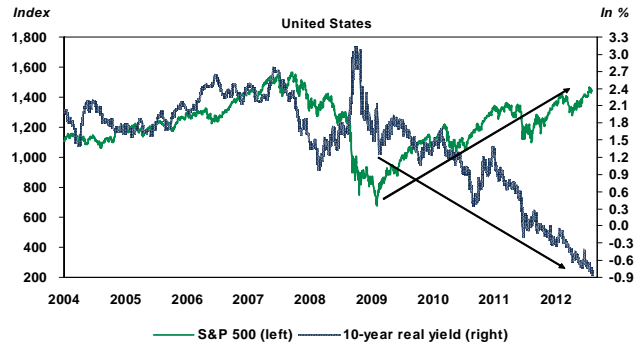
Other than QE3, the Fed also used its communication tools at its September meeting to maximize the stimulating effects of its monetary policy. In addition to announcing that it expected its key rate to remain at floor levels until mid-2015, the Fed specified that a highly accommodative stance of monetary policy will remain appropriate for a considerable time after the economic recovery strengthens. This last mention suggests that the Fed is trying to temper changes to U.S. monetary policy expectations following the release of some encouraging data.

THE IMPACT OF QUANTITATIVE MEASURES ON THE BOND MARKET IS UNDENIABLE

In theory, the Fed’s non-traditional measures are aimed at reducing longer term yields now that short-term yields cannot really be reduced much further. But the bond market’s initial response to QE3 lifted the long-term yields. It must be noted however that this increase was mostly driven by a surge in inflation expectations (graph 2). In real terms, U.S. long yields reached new lows after the Fed announced

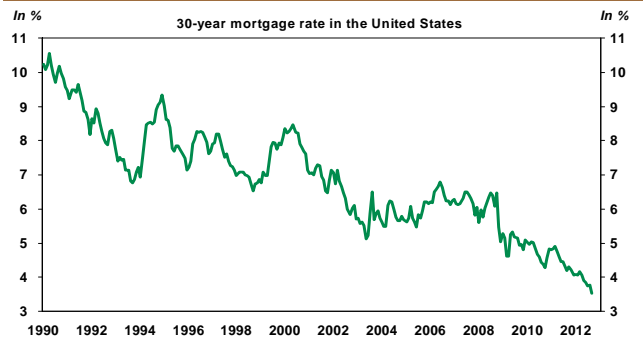
its decision, a situation that seems to be in line with the monetary authorities’ objectives. The steady and spectacular decline in real yields since 2009, despite the uptrend in the economy and on U.S. markets, clearly shows the extensive impact the Fed’s non-traditional monetary policies have had on the bond market (graph 3). The announcement of QE3 also seems to have pushed mortgage rates to new lows (graph 4).

Graph 3 – Contrasted evolution of the stock market and real yields largely reflects the Federal Reserve’s actions



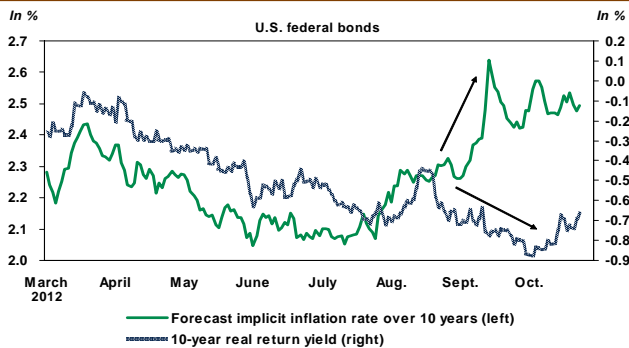
Sources: Bloomberg and Desjardins, Economic Studies

Graph 4 – U.S. mortgage rates dipped to new lows after the QE3 announcement



Sources: Datastream and Desjardins, Economic Studies

Graph 2 – Inflation expectations shot up after the Federal Reserve’s announcement



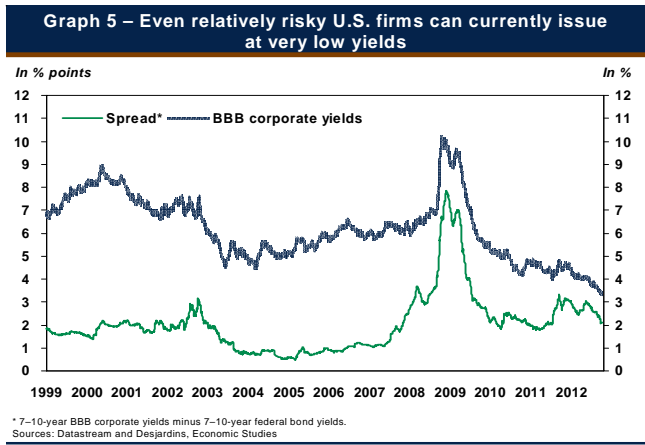
Sources: Bloomberg and Desjardins, Economic Studies

By buying up assets, the Fed appears to have the ability to influence interest rates. The impact on economic activity of an additional cut to interest rates, already at floor levels, is less clear though. One of the problems is that purchasing agency securities helps support financing for prime mortgage borrowers only. Marginal homebuyers in the United States, who continue to struggle to qualify for mortgage financing, will probably get little out of QE3. Generally speaking, the absence of strong demand for credit in the United States, despite extremely low interest rates, appears to confirm that this economy is stuck in a liquidity trap.

IS QE3 HAVING A SIGNIFICANT INDIRECT EFFECT ON THE U.S. ECONOMY?

Given the weak response of credit and the money supply to interest rates, the Fed is aware that the traditional mechanisms of monetary policy will only have a limited impact on the U.S. economy. The Fed is therefore counting on other transmission mechanisms to kick-start economic activity.

In several of his speeches, Fed Chair Bernanke has emphasized the portfolio effect, whereby the Fed’s quantitative purchases would support not only the assets the Fed is targeting directly, but also other financial assets that will be purchased to replace securities bought by the Fed. The strong gains made by corporate bonds in recent years (graph 5) seem to confirm the presence of the portfolio effect, while the Fed’s quantitative purchases appear to be supporting the entire bond market.



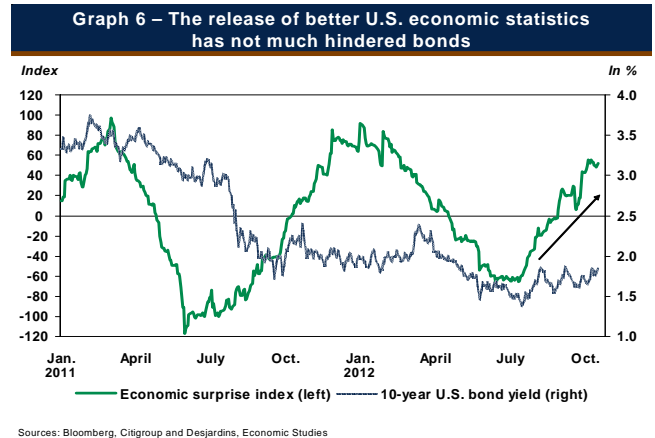
The Fed’s purchases would have a much greater impact on the economy if they stimulated the stock market to a sustainable degree, particularly if they heightened the confidence of economic agents. If this confidence effect seems to have been present when the first round of quantitative easing was launched in 2009, the following relapse in the economy and stock markets fanned investor skepticism about the effectiveness of the Fed’s actions, and the response on the markets since September appears to confirm that the confidence effect linked to QE3 will be weak. Lastly, the Fed’s most recent actions could help stimulate the U.S. foreign trade sector somewhat by weakening the greenback.

It is difficult to assess the full impact QE3 will have on the U.S. economy. Some Fed leaders hope these actions will lead to significant results, and the Bank of Canada in its latest *Monetary Policy Report* estimates that QE3 will boost U.S. GDP by 1.3% by the end of 2014. For our part, we believe rather that the real effect of QE3 will be marginal; as

such, we have made few changes to our growth scenarios. That said, if household confidence continue to improve and the real estate sector continues to rebound, the effect of U.S. monetary policy on the real economy could become greater as the economy gradually frees itself from the liquidity trap.

QE3 WILL HELP KEEP BOND YIELDS VERY WEAK

Even if there are doubts about the impact of the Fed’s latest actions on the real economy, they still represent more substantial support for the bond market. The muted response by bonds to the release of some upbeat economic data this fall seems to confirm the Fed’s current influence on the market (graph 6). The approaching fiscal cliff and U.S. election are also boosting fixed-income securities. Since QE3 could continue for a good portion of 2013, this should help keep bond yields very low next year. The significant way the Fed’s actions have on bond markets suggests however that the Fed will have to face another substantial challenge in a few years when it determines that the time has come to start tightening its monetary policy.



François Dupuis
Vice-President and Chief Economist

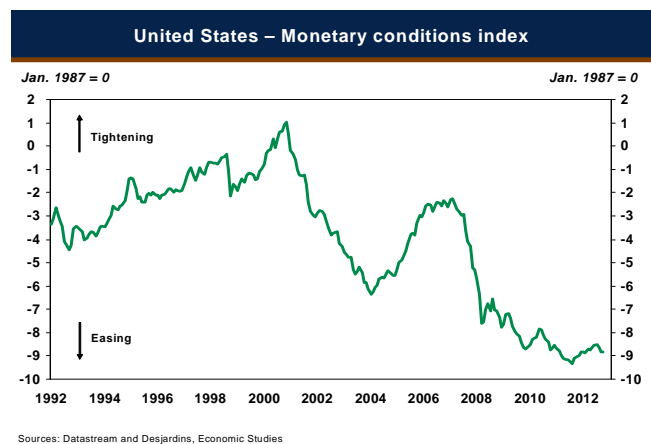
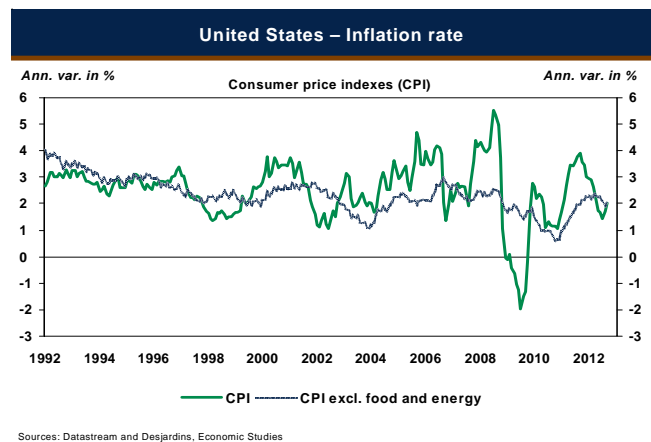
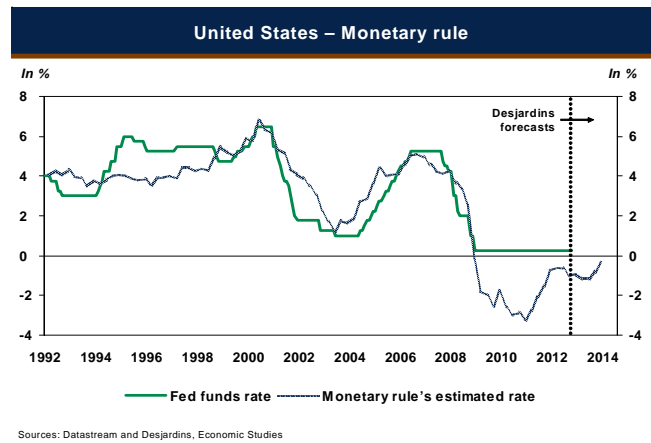
Mathieu D’Anjou, CFA
Senior Economist

FEDERAL RESERVE

QE3 should continue through much of 2013

- In September, the Federal Reserve's (Fed) leaders decided to take clear and conclusive action in an attempt to quickly bring down the unemployment rate to the level that is consistent with their mandate. First, they pushed the prospect of a first key interest rate increase to mid-2015 vs. the end of 2014 that was mentioned before. Second, they announced US\$40B in purchases of mortgage securities per month, a pace similar to the previous quantitative easing efforts (QE1 and QE2). Third, these purchases (which will expand the Fed's balance sheet) remain open: there is no limit on the amount of securities that may be acquired, such as the US\$1,150B cap on QE1 (which also included mortgage-backed securities) and the US\$600B cap on QE2 (Treasuries only). Lastly, the threshold for deciding to stop or even just slow these new easing measures can be described as very high. In fact, it would take convincing acceleration in hires and a significant drop in the jobless rate to prompt the Fed to take its foot of the gas pedal. The Fed goes even further, stating that an accommodative stance on monetary policy will remain appropriate for a considerable time after the economy has strengthened.
- There is currently no reason to believe the Fed will soon decide to change course from the direction it committed to take in September. The October FOMC statement didn't contain any notable change. Even inflation will be unable to make the Fed budge. As noted by the Fed, the recent acceleration of the consumer price index was mostly driven by rising gas prices. We can already feel this effect starting to dissipate in October. Excluding energy and food, price growth remains very subdued, with three consecutive monthly increases of only 0.1%.

Forecasts: The few pieces of encouraging data recently published are clearly insufficient to satisfy Fed leaders. As such, the Fed should announce at the turn of the year that it is buying additional assets to replace the effect of the Operating Twist, which will be winding down. This improved QE3 should continue for some time in 2013. The Fed could take even more aggressive action if it finds that the fiscal cliff resolution is too damaging to the U.S. economy. As for interest rates, no movement is expected until 2015.

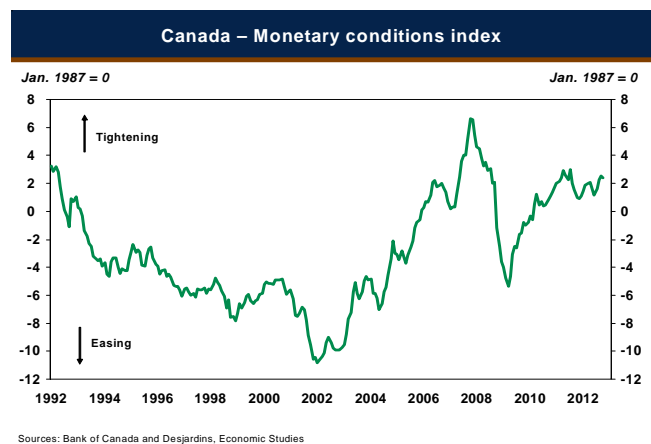
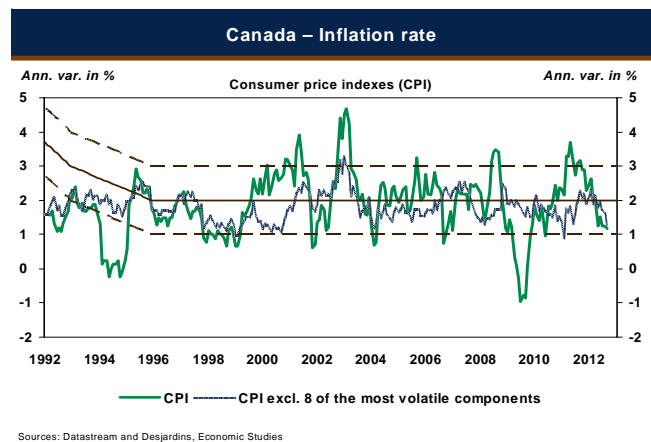
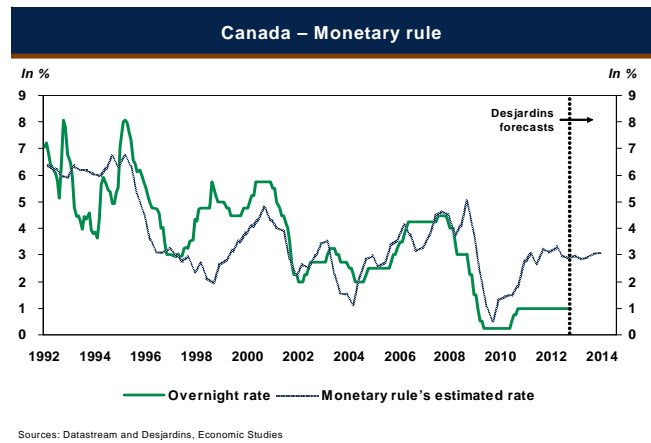


BANK OF CANADA

Interest rate increases are still in sight, but not before 2014

- The pace of Canada’s economic growth remains moderate. For a fourth consecutive quarter, real GDP growth of about 2% is expected for summer 2012, with real GDP growth of 2.2% forecast for 2012 overall. Similar growth is also expected in 2013. This forecast is in line with the latest Bank of Canada (BoC) projections recently published in its *Monetary Policy Report*.
- Non-residential investment and consumer spending should support real GDP advances, while contribution from government spending will be practically nil and residential construction could gradually start to slow down.
- The output gap was -0.4% in the second quarter of 2012. Based on our projections, Canada could return to full capacity by Q4 2013, a forecast that is in line with BoC projections.
- The total annual inflation rate remained at 1.2% in September. The annual change in the core index was also affected by the climate of moderate price growth. It fell to 1.3% in September, its weakest level since June 2011. In addition, our projections show that core inflation will remain below its median target (2%) until spring 2013. Since inflation pressures are fairly weak, this gives the BoC significant leeway in managing its monetary policy.
- Canada’s monetary authorities modified their stance somewhat on an eventual increase to key interest rates in the statement accompanying the October 23 decision. On the one hand, the addition of “over time” suggests that the BoC will have to remain patient a while longer before it proceeds to reduce the level of monetary easing. Mark Carney in fact mentioned during a press conference that rate hikes were less imminent. On the other, the concept of “some modest withdrawal [...] may become appropriate” has been replaced by “some modest withdrawal [...] will likely be required.” This change seems to illustrate the BoC’s increased desire to eventually raise key rates. Furthermore, the monetary authorities added that the evolution of imbalances in the household sector will be a decisive factor in future monetary policy changes. This shows some concern from the BoC as to households’ high debt load and its upward trend.

Forecasts: Even if the BoC would like to reduce the level of monetary easing, it would likely have to wait several more months before proceeding. We are therefore maintaining our forecast, which calls for a first increase to the target for the overnight rate in early 2014.



OVERSEAS CENTRAL BANK

Further action could be taken

EUROPEAN CENTRAL BANK (ECB)

- The ECB has taken decisive action by introducing a new mechanism, the Outright Monetary Transactions program, to support the sovereign debt of struggling countries. This measure was motivated by the need to restore an effective monetary policy transmission mechanism. While this mechanism has yet to be used, financial strains have eased considerably since this measure was announced last summer. This reassures the ECB, which now seems to want to be on hold. In fact, the ECB believes that it is now up to the politicians to continue their work to improve the financial and economic situation in the euro zone.
- The likelihood of another rate cut in the euro zone before year-end appears much weaker, especially given the recent rise in inflation in the euro zone. The situation should change early next year, however. Recent inflation pressures, driven mostly by changes in commodity prices, should ease. In his address to the German parliament on October 24, Mario Draghi also expressed concerns about deflation risks in some countries. The economic indicators do not point to any quick turnaround by the economy, and financial strains could once again rise, meaning that one last monetary easing by the ECB will likely be needed in the first quarter of 2013.

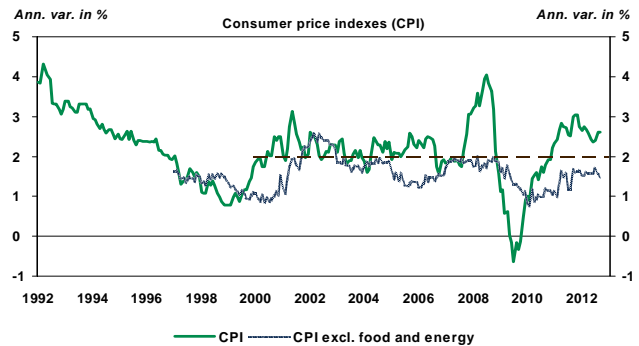
BANK OF ENGLAND (BoE)

- The most recent extension of the BoE's program to purchase securities will wind down in early November. Another program extension has not been excluded, but the monetary authorities may prefer to wait given the more positive recent developments in the United Kingdom. First of all, the economy is showing signs of improvement, especially the 1.0% rebound in real GDP in the third quarter which beat expectations. Some indicators also suggest that the Funding for Lending program, aimed at cutting borrowing costs for banks and increasing the volume of loans granted, is starting to generate results.

BANK OF JAPAN (BoJ)

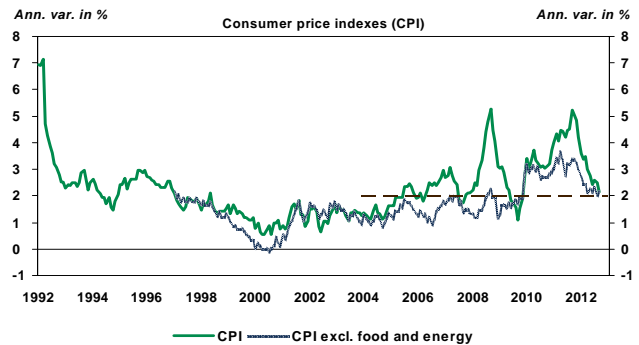
- The BoJ once again expanded its asset purchase program in September by ¥10,000B (US\$128B). This program has now reached ¥55,000B (US\$705B), with a loan program amounting to ¥30,000B (US\$384B). Nothing indicates that Japan will be lifting its foot off the gas pedal anytime soon. Foreign demand is still weak and domestic demand is struggling to generate sustainable growth due to structural problems, such as the drop in demographics, high public debt and deflation.

Euro zone – Inflation rate



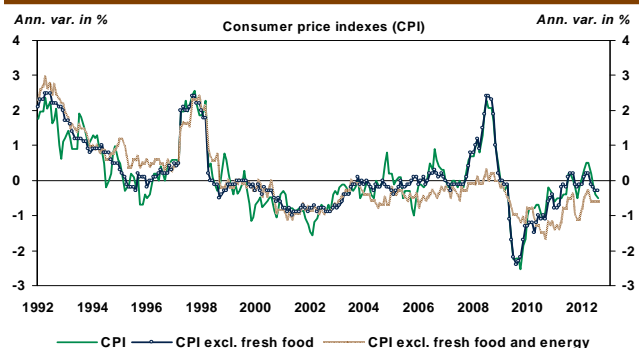
Sources: Datastream and Desjardins, Economic Studies

United Kingdom – Inflation rate



Sources: Datastream and Desjardins, Economic Studies

Japan – Inflation rate



Sources: Datastream and Desjardins, Economic Studies

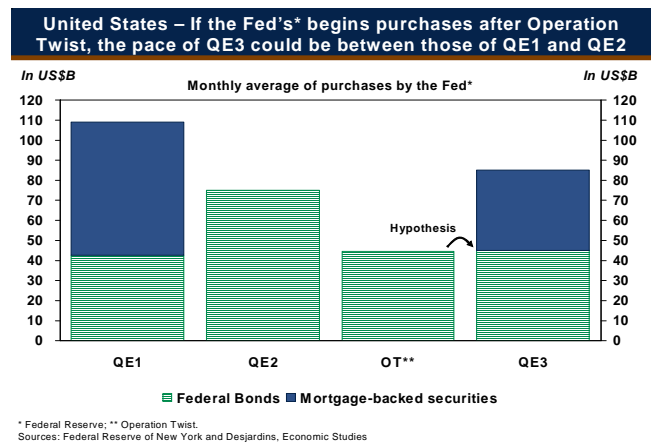
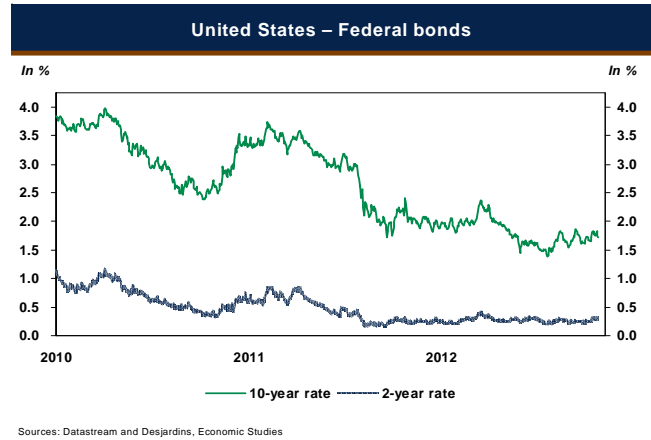
BOND MARKET

All eyes are on Washington

U.S. FEDERAL BONDS

- As expected, the fourth quarter of 2012 in the United States will be tinged with a high level of political uncertainty. With a very tight election race and major budgetary decisions—which hinge on the outcome of the presidential election and the composition of the Senate and Congress—the appetite for risk assets is muted. The announcement by the Federal Reserve (Fed) in September that it was implementing an illimited quantitative easing program caused rates to rise, but fleetingly. This uptick was mostly fueled by the perception of central bank laxity towards inflation, and not due to any real confidence in the ability of the measures announced to kick-start growth.
- In October, it took little time for U.S. federal bonds to recover the ground lost. The corporate reporting season confirmed a few apprehensions: revenues have clearly been affected by the recession in Europe, while business leaders continued to raise the issue that budget uncertainty in the United States is reining in business. The recent difficulties on the stock markets proved beneficial for bonds, counterbalancing the impacts of some surprising economic data and advances in resolving the crisis in Europe.
- As a result, without reaching the historical lows seen last summer, U.S. yields are still evolving within a narrow range. Since August, the 10-year yield has fluctuated between 1.6% and 1.9%. Every weakening of the bond market is viewed as a buying opportunity that investors want to seize as soon as they can. Besides the uncertainty, one factor that is preventing rates from taking off sustainably is the seemingly widespread belief that the Fed will keep buying up bonds once its Operation Twist program winds down.
- We expect the current dynamics to last for several more quarters. Yields will not show any significant increases until about mid-2013, in line with our scenario that calls for economic improvement and more signs of solid job creation. This scenario also depends on avoiding the full impact of the fiscal cliff, even if certain provisions could take effect and rein in growth somewhat in early in 2013.

Forecasts: Our target for the 10-year yield to year-end is still 1.75%, within the fluctuation band that has been prevailing for the past few months. The U.S. curves will not steepen quickly, insofar as we expect the Fed to start buying up bonds in January 2013 and continue to do so until next fall. The Fed's conditional commitment to keeping the federal funds rate at its floor level until mid-2015 will also keep short-term yields firmly anchored.



CANADIAN FEDERAL BONDS

- After the aggressive monetary stimulus actions taken by other central banks in summer 2012, investors started to doubt that the Bank of Canada (BoC) would keep its reference to a looming rate hike at its October 23 meeting. The speculation was fanned when Mark Carney omitted this reference in a speech delivered the week before the decision was rendered. However, the BoC defied the skeptics by reiterating guidance, although Mark Carney specified that a rate move was not imminent.
- The Canadian yield curve responded actively to these comments, especially in the short part of the curve: it steepened suddenly after Carney’s speech on October 15 and flattened on October 23, after the statement was published. This partly reflects the fact that for some time investors had trouble striking a balance between the hawkish and dovish signals of the BoC’s communications. After this brief period of volatility, however, the two-year yield settled back to the level that prevailed prior to the BoC’s intervention. Also, rate expectations on the futures markets shifted closer to our own forecast, which calls for an initial tightening in January 2014. In the end, the message that the BoC intends to be patient, even if its next move could be an increase, was well understood.
- The Canadian curve remains extremely flat: the 2/10 slope has generally fluctuated between 65 and 78 basis points since April 2012. However, the spreads against U.S. yields have been trending slightly to the downside since September: the 10-year spread plunged from 23 basis points on September 3 to only 7 points on October 25. The impact of the U.S. Federal Reserve’s quantitative easing program on inflation expectations south of the border partly explains why Canadian 10-year bonds outperformed. The spread in implicit inflation expectations over 10 years between the United States and Canada widened to a peak of 54 basis points in early October, a situation that contributed to closing the nominal yield gap.

Forecasts: Our target is of 1.85% for the 10-year yield at the end of the year. In other words, the rate will stay very close to its current level, although an uptrend is still expected in mid-2013. In the second half of 2013, the BoC is likely to start showing signs of impatience. If this is corroborated by accelerated growth, as we anticipate, bond yields will start to rise. However, we can expect the BoC to keep pointing at modest tightening, thus ensuring that bond yields will rise gradually. Until then, weak growth and uncertainty in the United States will keep rates firmly rooted, and we expect the curve to remain very flat in quarters ahead.

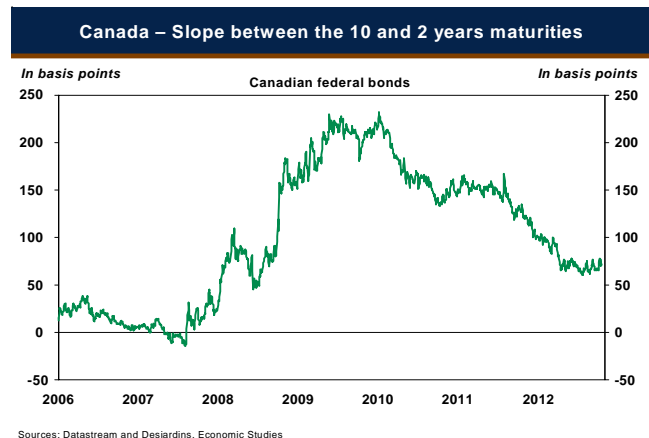
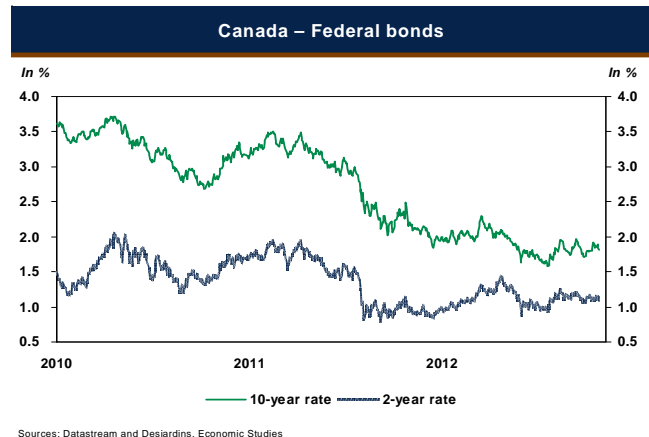


Table 1
Key interest rates

End of period in %	2011				2012				2013			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4f	Q1f	Q2f	Q3f	Q4f
United States												
Federal funds	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Canada												
Overnight funds	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Euro zone												
Refinancing rate	1.00	1.25	1.50	1.00	1.00	1.00	0.75	0.75	0.50	0.50	0.50	0.50
United Kingdom												
Base rate	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Japan												
Overnight funds	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10

f: forecasts

Sources: Datastream and Desjardins, Economic Studies

Table 2
Schedule and key rates

Date	Central Bank	Decision	Rate
August 2012			
2	Bank of England	s.q.	0.50
7	Reserve Bank of Australia	s.q.	3.50
8	Bank of Japan	s.q.	0.10
29	Bank of Norway	s.q.	1.50
29	Bank of Brazil	-50 b.p.	7.50
September 2012			
4	Reserve Bank of Australia	s.q.	3.50
5	Bank of Canada	s.q.	1.00
6	European Central Bank	s.q.	0.75
6	Bank of England	s.q.	0.50
6	Bank of Sweden	-25 b.p.	1.25
7	Bank of Mexico	s.q.	4.50
12	Reserve Bank of New Zealand	s.q.	2.50
13	Swiss National Bank	s.q.	0.00
13	Federal Reserve	s.q.	0.00 / 0.25
18	Bank of Japan	s.q.	0.10
October 2012			
2	Reserve Bank of Australia	-25 b.p.	3.25
4	European Central Bank	s.q.	0.75
4	Bank of England	s.q.	0.50
4	Bank of Japan	s.q.	0.10
10	Bank of Brazil	-25 b.p.	7.25
23	Bank of Canada	s.q.	1.00
24	Reserve Bank of New Zealand	s.q.	2.50
24	Federal Reserve	s.q.	0.00 / 0.25
25	Bank of Sweden	s.q.	1.25
26	Bank of Mexico	s.q.	4.50
30	Bank of Japan	s.q.	0.10

Table 3
Coming soon

Date	Central Bank
October 2012	
31	Bank of Norway
November 2012	
5	Reserve Bank of Australia
8	European Central Bank
8	Bank of England
19-20	Bank of Japan
28	Bank of Brazil
30	Bank of Mexico
December 2012	
3	Reserve Bank of Australia
4	Bank of Canada
5	Reserve Bank of New Zealand
6	European Central Bank
6	Bank of England
12	Federal Reserve
13	Swiss National Bank
18	Bank of Sweden
19	Bank of Norway
19-20	Bank of Japan
January 2013	
9-10	Bank of England
10	European Central Bank
15-16	Bank of Brazil
21-22	Bank of Japan
23	Bank of Canada
29-30	Federal Reserve
31	Reserve Bank of New Zealand

s.q.: status quo; b.p.: basis points
Source: Desjardins, Economic Studies

Source: Desjardins, Economic Studies

Table 4
United States: fixed income market

End of period in %	2011				2012				2013			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4f	Q1f	Q2f	Q3f	Q4f
Key rate												
Federal funds	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Treasury bills												
3-month	0.09	0.03	0.02	0.02	0.07	0.09	0.10	0.10	0.10	0.10	0.10	0.10
Federal bonds												
2-year	0.76	0.44	0.26	0.23	0.35	0.32	0.24	0.25	0.25	0.25	0.30	0.35
5-year	2.19	1.72	0.94	0.81	1.03	0.72	0.61	0.70	0.70	0.80	0.95	1.05
10-year	3.45	3.16	1.93	1.88	2.22	1.66	1.64	1.75	1.75	1.80	2.00	2.05
30-year	4.51	4.38	2.92	2.89	3.35	2.77	2.83	2.90	2.90	2.90	3.10	3.20
Yield curve												
5-year - 3-month	2.10	1.69	0.92	0.79	0.96	0.63	0.51	0.60	0.60	0.70	0.85	0.95
10-year - 2-year	2.70	2.72	1.66	1.64	1.87	1.34	1.40	1.50	1.50	1.55	1.70	1.70
30-year - 3-month	4.42	4.35	2.90	2.87	3.28	2.68	2.73	2.80	2.80	2.80	3.00	3.10

f: forecasts

Sources: Datastream and Desjardins, Economic Studies

Table 5
Canada: fixed income market

End of period in %	2011				2012				2013			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4f	Q1f	Q2f	Q3f	Q4f
Key rate												
Overnight funds	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Treasury bills												
3-month	0.96	0.93	0.81	0.82	0.92	0.88	0.97	1.00	1.00	1.00	1.05	1.15
Federal bonds												
2-year	1.83	1.60	0.88	0.96	1.20	1.03	1.07	1.10	1.10	1.15	1.30	1.60
5-year	2.77	2.33	1.39	1.28	1.57	1.25	1.27	1.30	1.30	1.45	1.70	1.95
10-year	3.35	3.11	2.15	1.94	2.11	1.74	1.73	1.85	1.90	1.95	2.20	2.25
30-year	3.80	3.58	2.77	2.49	2.66	2.33	2.32	2.45	2.45	2.45	2.70	2.80
Yield curve												
5-year - 3-month	1.81	1.40	0.58	0.46	0.65	0.37	0.30	0.30	0.30	0.45	0.65	0.80
10-year - 2-year	1.52	1.51	1.27	0.98	0.91	0.71	0.66	0.75	0.80	0.80	0.90	0.65
30-year - 3-month	2.84	2.65	1.96	1.67	1.74	1.45	1.35	1.45	1.45	1.45	1.65	1.65
Spreads (Canada - U.S.)												
3-month	0.87	0.90	0.79	0.80	0.85	0.79	0.87	0.90	0.90	0.90	0.95	1.05
2-year	1.08	1.16	0.62	0.73	0.85	0.72	0.83	0.85	0.85	0.90	1.00	1.25
5-year	0.58	0.62	0.45	0.47	0.54	0.53	0.66	0.60	0.60	0.65	0.75	0.90
10-year	-0.10	-0.05	0.22	0.06	-0.11	0.08	0.09	0.10	0.15	0.15	0.20	0.20
30-year	-0.71	-0.80	-0.15	-0.40	-0.69	-0.44	-0.51	-0.45	-0.45	-0.45	-0.40	-0.40

f: forecasts

Sources: Datastream and Desjardins, Economic Studies

Highlights

- *The central banks may have thought they had done enough, but had to think again. The global economy seems to need yet another monetary shot in the arm. Their moves are comforting but cannot be expected to produce a quick rebound of growth, which is likely to remain below trend in the coming quarters. The euro-zone recession can be expected to continue through the rest of the year, hardly an encouraging prospect for its trading partners.*
- *While the fiscal drag is still a few months away, it's already having negative impacts on the US economy via enhanced uncertainty, something that's prompting businesses to cut back on investment and hiring. Growth should, as a result, remain soft at least through year end. Assuming Congress acts responsibly by staying clear of austerity policies while putting the budget on a sustainable path, there is potential for a rebound in growth later in 2013.*
- *With the U.S. economy being weak, the tepid Canadian growth comes as no surprise. Exports have indeed been very weak and prospects aren't bullish over the balance of the year. Domestic demand, which has also been soft in the first half of 2012, is unlikely to improve significantly, particularly with a real estate market that's now finally cooling. That outlook doesn't warrant for monetary tightening anytime soon, especially with inflation well under wraps.*

	Change from Previous Forecast				
	2011	2012	2013	2012	2013
United States					
GDP	1.8%	2.1%	1.7%	-0.1 pp	unch
CPI inflation	3.1%	2.0%	1.8%	+0.2 pp	+0.3 pp
Fed Fund Target Rate*	0.25%	0.25%	0.25%	unch	unch
Ten-year bond yield*	1.88%	1.69%	2.33%	+0.11 pp	+0.15 pp
Canada					
GDP	2.4%	1.9%	1.7%	unch	unch
CPI inflation	2.9%	1.7%	2.1%	unch	unch
Overnight rate*	1.00%	1.00%	1.00%	unch	-0.50 pp
Ten-year bond yield*	1.94%	1.78%	2.49%	+0.02 pp	+0.09 pp

* end of period

ECONOMIC AND STRATEGY GROUP – 514.879.2529
Stéfane Marion, Chief Economist and Strategist

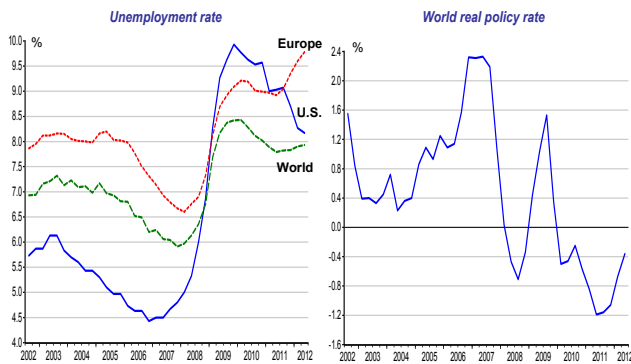
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World: Central banks back on stage

The central banks may have thought they had done enough, but had to think again. The global economy seems to need yet another monetary shot in the arm. Their moves are comforting but cannot be expected to produce a quick rebound of growth, which is likely to remain below trend in the coming quarters. The euro-zone recession can be expected to continue through the rest of the year, hardly an encouraging prospect for its trading partners.

Four years after the world was struck by recession, central banks around the world found their economies struggling to regain cruising speed. This is a switch from last year, when a number of central banks were worried about inflation, worried enough to tighten in several cases. But over the last year global growth has been the weakest since the recession and unemployment is stuck well above pre-recession rates. In recessionary Europe it is on the rise. In the U.S., its sluggish decline has been due in large part to discouraged workers dropping out of the labour market rather than to robust addition of jobs. All of this despite negative global real policy rates in the last two years. Against this backdrop, the ECB, the Fed and the Bank of Japan have all recently tried new moves to stimulate their economies.

World: Central banks once more into the breach



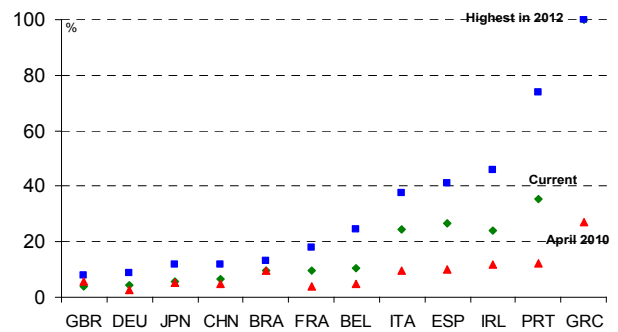
NBF Economy & Strategy (data via Bloomberg)

The most anticipated and most necessary action came in the euro zone. The ECB finally committed to buy unlimited quantities of bonds of distressed countries that request aid from the rescue fund and comply with the conditions. This development, along with a ruling of the German high court that the ESM bailout fund is legal under German law, has considerably reduced the risk of sovereign default in the euro zone. As measured by default swap rates, that risk has fallen sharply. For Ireland and Portugal the market pegs it at only half of what it was at this

year's peak. For Spain and Italy it is now about 25% versus almost 40% just last July, when fears were running so high that default was a self-fulfilling prophecy – the financial markets became effectively inaccessible to the countries of the European periphery. The ECB has done its job, in that market concerns will not be the cause of a default for now. Ironically, there is now less chance that Spain or Italy will ask for a bailout and adopt the tough fiscal and structural reforms that would go with it. So it is now up to politicians to reduce fears further.

Euro zone: The ECB has done its job

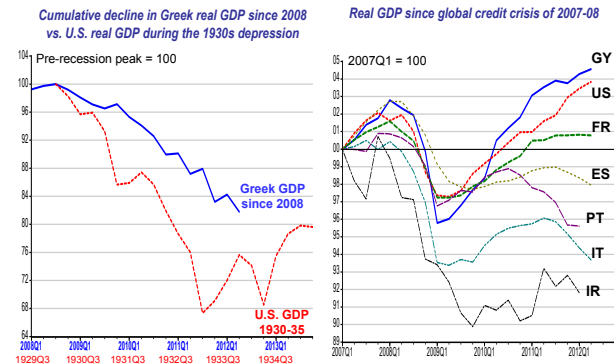
Probability of default implied by default swap rates (40% recovery rate)



NBF Economy & Strategy (data via Datastream)

It remains to be seen whether governments will hold on to enough popular support to push through the necessary reforms. Greece is in depression. The other troubled euro countries have fallen back into recession before reaching their pre-recession peak GDP (i.e. double-dip recession). And it's not over. More cuts will be necessary to stabilize public finances. To become competitive these economies need lower real wages, but current economic difficulties are creating more unemployment than deflation. In this sense, the risk of default remains but the markets will not force the hand of borrowers, a distinct improvement from the previous situation.

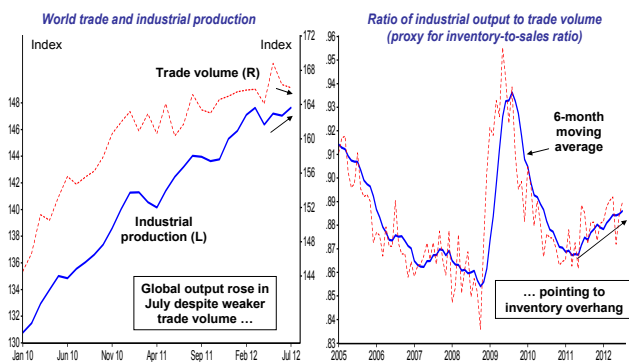
Euro zone: Will austerity remain the watchword?



NBF Economy & Strategy (data via Eurostat and BEA)

Global industrial production (IP), which was flat in the second quarter of 2012 (the worst performance since the 2009 global recession), nevertheless picked up speed in July according to the latest CPB data. While the 0.4% July increase is welcome news, the simultaneous 0.2% decline of trade volume is not. The resulting rise in the ratio of industrial output to trade volume, a proxy for the global inventory-to-sales ratio, has extended an uptrend that began about a year ago. Inventory-building doesn't bode well for global production and growth over the rest of the year particularly if trade volume fails to rebound significantly in the coming months.

World: Stockpiling could hit growth in 2012H2

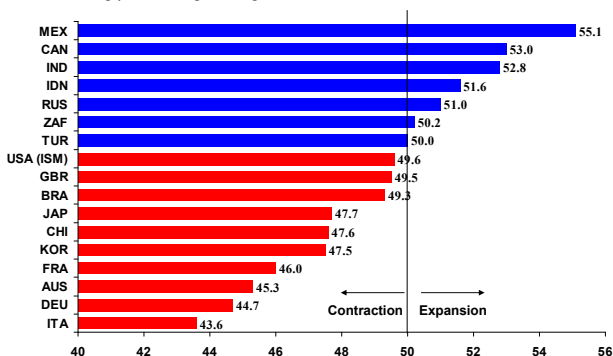


NBF Economy & Strategy (CPB data via Datastream)

The global purchasing manager index for manufacturing slipped to 48.1 in August from 48.4 in July, signalling contraction in global manufacturing output. The weakness is not confined to Europe. Most countries, including China and Brazil, have indexes below 50. Neither is any near-term improvement visible in the new-orders subindex, down to 46.8 in August from 47.1 in July. Latest PMI data released for some countries show similar weakness in September.

Manufacturing: Most G20 economies* down in August

Manufacturing purchasing manager indexes



* There is no manufacturing PMI for Argentina, Saudi Arabia or the European Union

NBF Economy & Strategy (Markit and ISM data)

World Economic Outlook

	Forecast		
	2011	2012	2013
Advanced countries	1.6	1.2	1.4
United states	1.7	2.1	1.7
Euroland	1.5	-0.7	0.3
Japan	-0.7	2.3	1.3
UK	0.7	-0.4	1.0
Canada	2.5	1.9	1.7
Australia	2.0	3.0	2.6
New Zealand	1.4	2.1	2.2
Hong Kong	5.0	2.5	3.7
Korea	3.6	2.6	3.8
Taiwan	4.0	2.3	4.2
Singapore	4.9	2.7	3.3
Emerging Asia	7.8	6.6	6.5
China	9.2	7.5	7.0
India	6.8	5.9	6.5
Indonesia	6.5	5.7	5.5
Malaysia	5.1	4.0	4.7
Philippines	3.7	4.3	4.6
Thailand	0.1	4.9	4.4
Caribbean	4.4	2.9	3.3
Mexico	3.9	3.7	3.2
Brazil	2.7	1.7	2.9
Argentina	8.9	1.8	3.3
Venezuela	4.2	4.5	2.0
Colombia	4.9	4.4	4.3
Eastern Europe and CIS	4.5	2.6	3.1
Russia	4.3	3.6	3.3
Czech Rep.	1.7	-1.0	1.0
Poland	4.3	2.4	2.4
Turkey	6.4	2.5	3.7
Africa	4.6	3.9	3.5
Sub-Saharan Africa	5.1	5.0	4.8
Advanced economies	1.6	1.2	1.4
Emerging economies	6.2	5.0	5.0
World	3.8	3.1	3.3

Source : NBF Economy & Strategy

MONTHLY **ECONOMIC** MONITOR

In addition to experiencing weak growth, developed economies are dealing with deterioration in their housing markets. The latest data published by the OECD show home prices declining in most countries. For a third consecutive quarter, our diffusion index of change in nominal home prices is below 50%. Homes have appreciated in only 30% of countries, the smallest proportion since the recession. Household net worth has taken a hit accordingly, a home being the biggest asset of most households. The sharp contrast with the first decade of this century is hardly encouraging for economic growth in the medium term. In these deflationary conditions, additional stimulus from monetary policy was necessary.

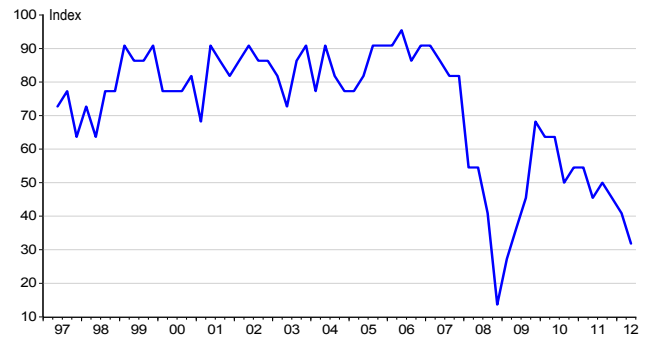
A further impediment to global growth may arise from the consequences of the worst U.S. drought since the 1930s, which has led to substantial grain price increases. Though developed countries will certainly feel the effects, the shock will be greater in emerging nations. Their food price indices are more sensitive to grain prices, and food accounts for a larger share of their household spending. In today's uncertainty-ridden conditions, we think wage gains cannot easily offset the loss of worker purchasing power exacerbated by the rise in gasoline prices.

The current price of oil is not justified by the sluggish state of the global economy. Though riskier assets have regained some favour following the launch of a third round of quantitative easing in the U.S., it's clear that a price of almost \$110 a barrel for Brent crude incorporates a geopolitical risk premium that is hobbling growth at present. The risk of spillover from the Syrian crisis is real, as is the risk of an escalation of tensions with Iran.

In sum, we see global growth remaining below trend over the coming quarters. We expect an expansion of 3.1% in 2012 with a slight acceleration to 3.3% in 2013.

Housing deflation continues

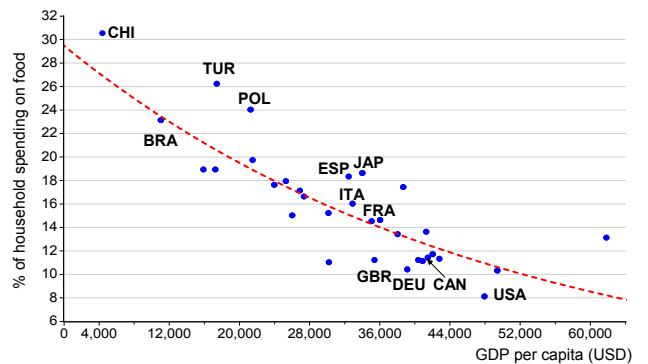
Diffusion index – % of OECD countries with rising home prices



NBF Economy & Strategy (data via OECD)

Loss of purchasing power: Not to be underestimated

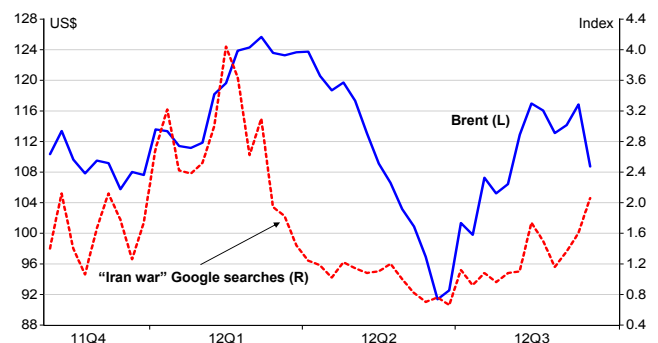
GDP per capita and % of household spending on food, OECD countries 2011



NBF Economy & Strategy (data via OECD)

Geopolitical risk is a concern

Price of Brent crude vs. volume of Google searches for "Iran war"



NBF Economy & Strategy (data via Global Insight and Google Trends)

U.S.: Uncertainty hurting growth

While the fiscal drag is still a few months away, it's already having negative impacts on the US economy via enhanced uncertainty, something that's prompting businesses to cut back on investment and hiring. Growth should, as a result, remain soft at least through year end. Assuming Congress acts responsibly by staying clear of austerity policies while putting the budget on a sustainable path, there is potential for a rebound in growth later in 2013.

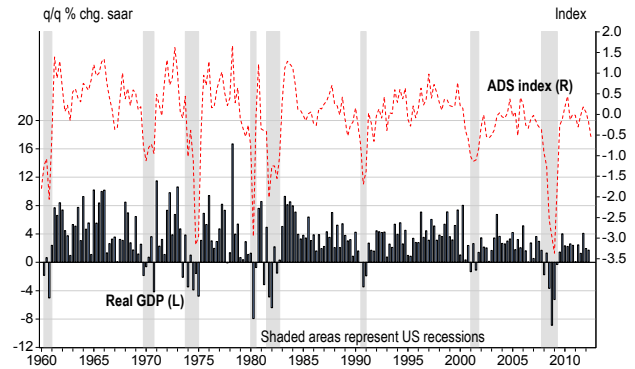
With no end in sight to the Congressional stalemate, and the US economy showing new signs of weakness, the Fed had little choice but to turn more aggressive in its monetary policy and embark on a third round of asset purchases. Sub-2% GDP growth in the first half of the year seems to have extended to Q3 as well, judging by monthly reports for the quarter. Higher frequency data such as the Aruoba-Diebold-Scotti business conditions index (ADS) from the Philadelphia Fed, which blends high- and low-frequency information, suggests a degree of weakness in the third quarter not seen since the 2009 recession. One of the indicators used in the ADS, industrial production, which grew at an annualized pace of 2.6% in Q2, is now tracking just +0.2% in Q3. That's a significant slowdown, even after accounting for temporary factors such as hurricane-related shutdowns in the energy sector.

Part of the ongoing economic weakness can be explained by the legacy of the housing market collapse preceding the last recession, which has prompted an unprecedented deleveraging that continues to constrain domestic demand. However, it's quite clear that the uncertainties relating to Europe and US fiscal policy are also capping growth. Fearing that Congress may fail to address the upcoming "fiscal cliff" (spending cuts and tax hikes set to take effect automatically in January 2013, which according to the Congressional Budget Office will put the economy into recession), businesses are not surprisingly showing caution. That's reflected in their preference this year to hire part timers as opposed to expand full-time payrolls, something that has limited hours worked and capped output growth.

Such caution is also observed in the expected softening in Q3 business investment spending. The sharp drop in new orders of non-defense capital goods excluding aircraft, a proxy for future investment, suggests investment weakness perhaps in Q4 as well. This is happening despite generous tax incentives including a 50% write-off of business capital expenditures for this year.

U.S.: High frequency data point to soft growth

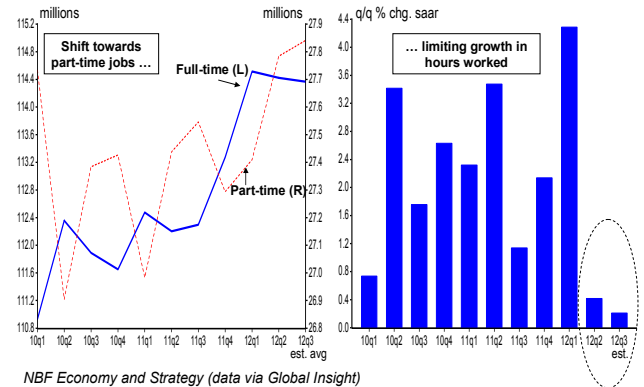
Philadelphia Fed's ADS index slumps in third quarter



NBF Economy & Strategy (data via Philadelphia Fed)

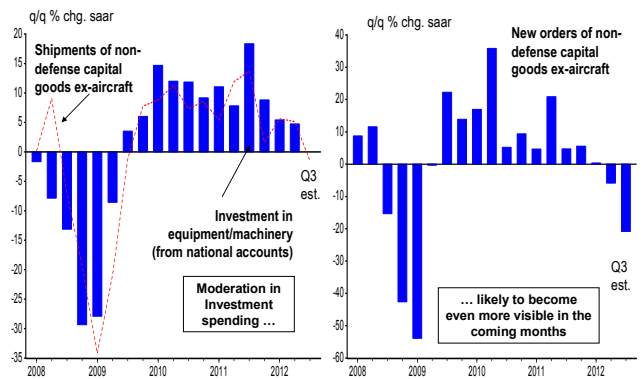
U.S.: Labour market down a gear

Full-time and part-time jobs Hours worked



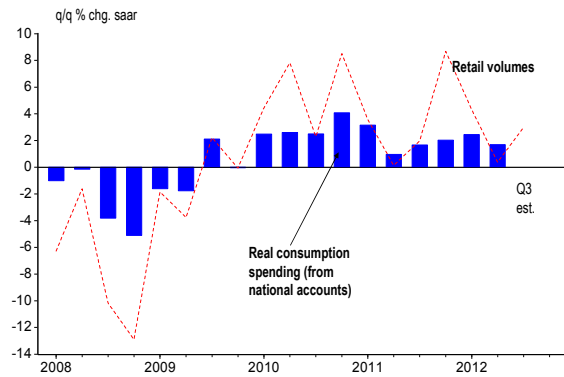
NBF Economy and Strategy (data via Global Insight)

U.S: Business investment moderating



NBF Economy & Strategy (data via Global Insight)

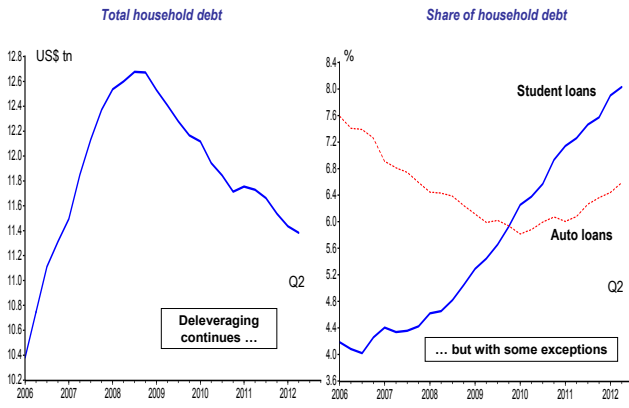
U.S.: Consumption may have firmed up a bit in Q3



NBF Economy & Strategy (data via Global Insight)

The softening investment picture and the ongoing fiscal drag — government has now subtracted from growth for eight consecutive quarters — will weigh on domestic demand. The latter nonetheless now seems to be gaining support from consumption spending, judging by healthy retail sales in recent months. This improvement may be surprising to some, given the observed weakness in the labour market. But American households now have the healthiest balance sheets in years thanks to debt reduction.

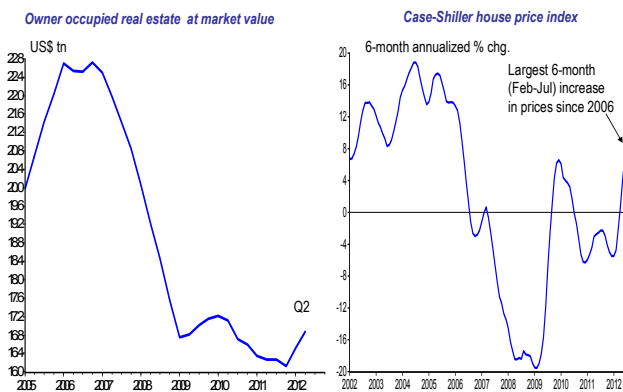
U.S.: Household debt fell further in Q2



NBF Economy & Strategy (data via Federal Reserve of New York)

While deleveraging is partly to blame for the fact that the ongoing recovery has been weaker than prior ones, it's nonetheless helped put consumption on a more sustainable footing. In the second quarter of 2012, total household debt was at its lowest since 2006. True, there were some increases in debt relating to autos and education, both arguably “good types” of debt, i.e. a form of capital investment. But those increases were more than offset by declines in other categories. Balances on mortgages and home equity line of credits are now at six-year lows, and credit card debt is now at a decade low.

U.S.: Home owner equity on the rise



NBF Economy & Strategy (data via Federal Reserve)

Wealth effects can also explain part of the resilience of consumption spending in the face of an anemic labour market. The jump in the S&P500 in the last three months has no doubt boosted portfolios, households’ net worth and lifted confidence (the Conference Board’s index indeed soared to a seven-month high in September). As positive as those stock market wealth effects may be, research has generally shown that it pales in comparison to housing wealth effect. The latter, which exerted a tremendous drag on consumption as the housing market collapsed during the Great recession, may now be working in the opposite direction as evidenced by a soaring Case-Shiller house price index. Home owner equity has accordingly risen 9% in the first half of 2012. And with housing fundamentals the best in years — demand supported by job creation, high affordability and willing lenders, supply limited by multi-year lows in inventories — prospects are good for further increases in house prices and wealth.

If Congress manages to put the budget on a sustainable path while staying clear of a European-type austerity fiasco, the U.S. economy could bounce back next year. With fewer uncertainties, businesses can invest and hire again. A better labour market coupled with housing wealth effects should help support consumption, complementing an export sector buoyed by the Fed’s dollar-weakening measures.

Canada: Housing finally cools down

With the U.S. economy being weak, the tepid Canadian growth comes as no surprise. Exports have indeed been very weak and prospects aren't bullish over the balance of the year. Domestic demand, which has also been soft in the first half of 2012, is unlikely to improve significantly, particularly with a real estate market that's now finally cooling. That outlook doesn't warrant for monetary tightening anytime soon, especially with inflation well under wraps.

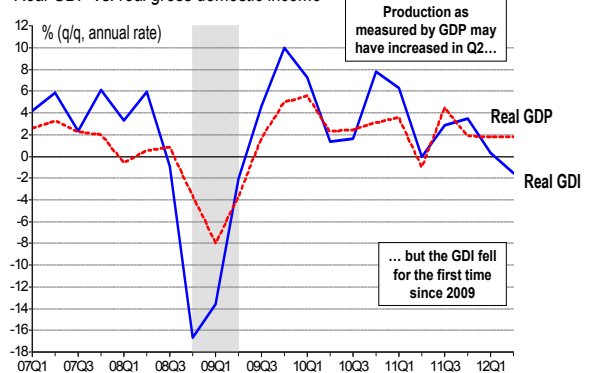
For a second straight quarter, Canadian economic growth ended up below 2% annualized in Q2. The quarter was even weaker than the 1.9% print suggested, with much of the growth coming from inventory accumulation as domestic demand was again soft and trade acted as a major drag. Though GDP expanded, real gross domestic income, a measure of the purchasing power of our output on world markets, shrank for the first time since the 2008-09 recession. The contraction was primarily the result of worsening terms of trade in Q2. That external development has real implications for the domestic economy as well, raising downside risks to the fiscal outlook for example.

Monthly reports to date signal continuing tepid economic growth in Q3. Though employment is still growing, August payroll cuts in cyclical sectors like construction and manufacturing suggest some inherent weakness. Moreover, the strength reported in some sectors seems highly suspect. For instance education, which accounts for less than 10% of the labour market (and the economy), accounted for 58% of all jobs created in the first eight months of 2012. As a result the education share of total employment has soared to a new record this year. Expect a reversal in employment in that particular sector over the coming months.

The housing market is also showing signs of cooling, with a monthly decline in the Teranet-National Bank composite in August, the first drop since October of 2010. The softer labour market coupled with tighter mortgage rules will continue to exert downward pressure on prices over the near to medium term, although we're not anticipating a US-style crash. The Bank of Canada's index of housing affordability remains near historic highs (thank low interest rates for that). Moreover, the fact that Canada has generally steered clear of major problems that eventually brought down the US housing market, e.g sloppy lending standards, should also help minimize the damage.

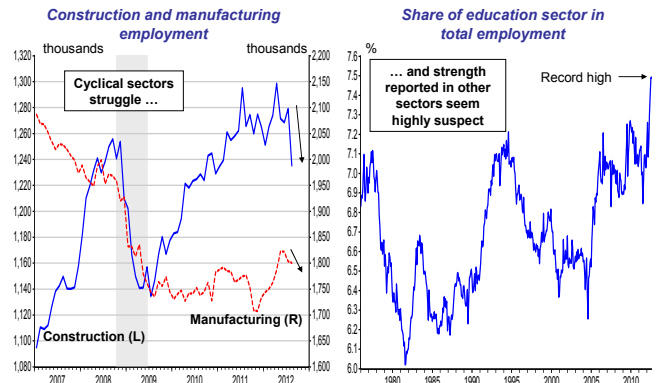
Canada: Real gross domestic income contracts in Q2

Real GDP vs. real gross domestic income



NBF Economy & Strategy (data via Statistics Canada)

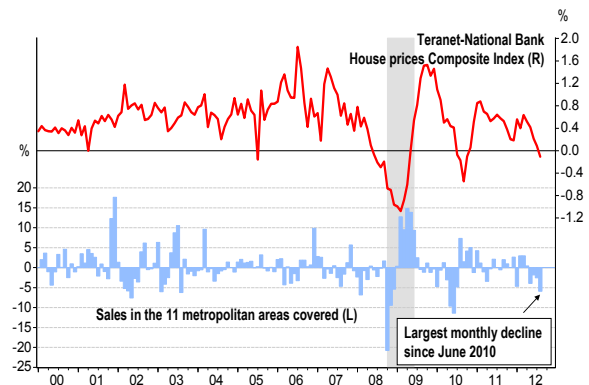
Canada: The labour market sputters



NBF Economy & Strategy (data via Global Insight)

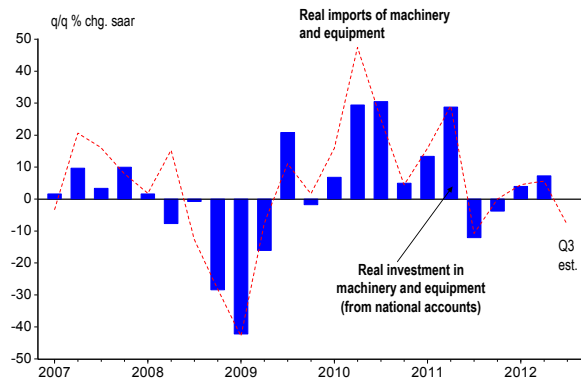
Canada: Real estate market cools down

Monthly variations in house sales and prices



NBF Economy & Strategy (sales data from Canadian Real Estate Association)

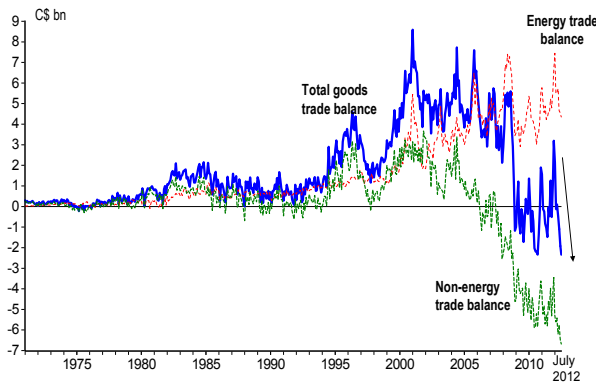
Canada: Business investment likely softened in Q3



NBF Economy & Strategy (data via Global Insight)

Canada: Trade deficit hits record in July

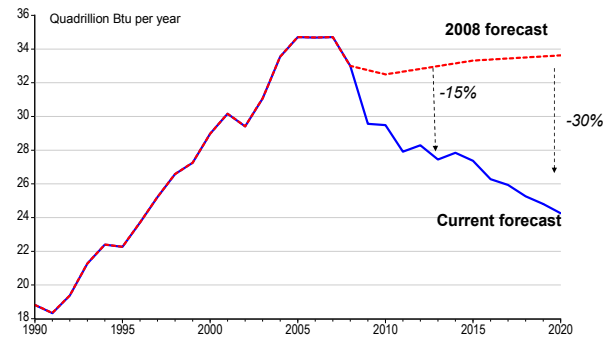
... as non-energy trade balance drops to weakest on records



NBF Economy & Strategy (data via Global Insight)

Canada: Crucial to find other markets for our energy

EIA's forecast for US energy consumption has changed significantly



NBF Economy & Strategy (data via EIA)

Business investment also seems to be moderating in Q3. Imports of machinery and equipment (a proxy for investment) dropped so much in July that the quarter is tracking a contraction of more than 8% annualized, the worst in a year. The increasing uncertainty about global growth prospects and the tepid domestic economy are no doubt prompting concerns among businesses about return on investment. With this uncertainty unlikely to dissipate quickly, we anticipate softness in capital spending to extend through year end at least.

Consumer spending, which has been weak in the first half of the year, may have bounced back in Q3 if July's healthy retail results are any guide. The 0.6% increase in retail volumes in that month was broad-based. That said, it's unclear if Canadians can maintain that tempo in the face of a moderating labour market and housing wealth effect. All in all, expect domestic demand to remain soft in Q3 as slightly better consumption is offset by weaker business investment, softer housing and expected government cutbacks.

A dull domestic economy will likely be complemented by weak trade, keeping Q3 growth in check. Volume exports fell sharply in July, taking Canada's merchandise trade deficit to a record \$2.4 billion for the month. There may be a rebound in Canada's auto exports in subsequent months in response to strong US vehicle sales while energy export revenues could also bounce back as volumes increase and higher commodity prices are factored into new contracts. But the poor start to the quarter suggests that trade is unlikely to be a major contributor to the economy in Q3 after significantly restraining growth in the prior quarter.

In contrast to non-energy exporters, who are facing challenges brought on by a strong Canadian dollar and weak US demand, energy producers are faring well with export volumes near record highs. But challenges lie ahead even for them. A combination of slow U.S. economic growth, improved energy efficiency and rising energy output south of the border will cap their growth potential. Prioritizing pipeline projects that run from Alberta to the Pacific would certainly help diversify our customer base.

Krishen Rangasamy/Matthieu Arseneau

Canada Economic Forecast

<i>(Annual % change)*</i>						Q4/Q4	
	2009	2010	2011	2012	2013	2012	2013
Gross domestic product (2002 \$)	(2.8)	3.2	2.4	1.9	1.7	1.6	2.0
Consumption	0.4	3.3	2.4	1.7	1.8	1.4	2.1
Residential construction	(8.0)	10.2	2.3	4.7	(1.4)	1.9	(0.5)
Business investment	(20.8)	7.3	13.1	6.1	4.7	6.1	5.1
Government expenditures	4.3	4.7	0.2	(1.5)	0.4	(0.5)	0.7
Exports	(13.8)	6.4	4.6	4.7	4.2	3.1	4.9
Imports	(13.4)	13.1	7.0	3.7	3.2	4.0	3.2
Change in inventories (millions \$)	(539)	8,899	12,818	11,692	8,474	10,957	4,502
Domestic demand	(2.1)	4.5	3.0	1.6	1.6	1.5	1.9
Real disposable income	0.8	3.6	1.3	1.5	2.0	1.9	2.0
Employment	(1.6)	1.4	1.5	1.0	1.1	1.1	1.2
Unemployment rate	8.3	8.0	7.5	7.3	7.2	7.3	7.2
Inflation	0.3	1.8	2.9	1.7	2.1	1.5	2.3
Before-tax profits	(32.3)	20.9	17.5	(1.1)	4.4	(6.0)	6.7
Federal balance (Public Acc., bil. \$)	(55.6)	(33.4)	(31.7)	(20.2)	(10.4)
Current account (bil. \$)	(45.2)	(50.9)	(48.0)	(49.4)	(43.5)

* or as noted

Financial Forecast*

	Current						
	9/18/12	Q4	Q1/2013	Q2	Q3	2012	2013
Overnight rate	1.00	1.00	1.00	1.00	1.00	1.00	1.25
Prime rate	3.00	3.00	3.00	3.00	3.00	3.00	3.25
3 month T-Bills	0.97	0.98	0.94	0.98	1.05	0.94	1.47
Treasury yield curve							
2-Year	1.18	1.12	1.08	1.24	1.37	1.08	1.64
5-Year	1.43	1.36	1.25	1.49	1.77	1.25	2.04
10-Year	1.91	1.78	1.64	1.96	2.32	1.64	2.43
30-Year	2.49	2.35	2.27	2.52	2.81	2.27	2.90
USD per CAD*	1.03	1.00	1.01	1.02	1.03	1.00**	1.02**
Oil price (WTI), U.S.\$*	96	87	86	87	89	94**	88**

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* end of period

** annual average

United States Economic Forecast

(Annual % change)*						Q4/Q4	
	2009	2010	2011	2012	2013	2012	2013
Gross domestic product (2005 \$)	(3.1)	2.4	1.8	2.1	1.7	1.6	2.1
Consumption	(1.9)	1.8	2.5	1.9	1.7	1.8	2.1
Residential construction	(22.4)	(3.7)	(1.4)	12.0	17.2	13.9	21.2
Business investment	(18.1)	0.7	8.6	8.0	4.8	4.6	5.5
Government expenditures	3.7	0.6	(3.1)	(1.9)	(1.2)	(1.4)	(1.3)
Exports	(9.1)	11.1	6.7	4.0	4.4	4.2	4.7
Imports	(13.5)	12.5	4.8	3.4	3.5	3.1	3.8
Change in inventories (bil. \$)	(139.0)	50.9	31.0	48.1	32.8	44.0	32.0
Domestic demand	(3.3)	1.3	1.8	1.9	1.8	1.7	2.2
Real disposable income	(2.8)	1.8	1.3	1.7	2.5	3.0	2.5
Household employment	(3.8)	(0.6)	0.6	1.7	1.0	1.6	1.1
Unemployment rate	9.3	9.6	9.0	8.3	8.3	8.4	8.2
Inflation	(0.3)	1.6	3.1	2.0	1.8	1.7	2.0
Before-tax profits	7.5	26.8	7.3	4.9	4.1	-0.9	4.8
Federal balance (unified budget, bil. \$)	(1,800.0)	(1,300.0)	(1,350.0)	(1,100.0)	(900.0)
Current account (bil. \$)	(410.0)	(500.0)	(480.0)	(520.0)	(510.0)

* or as noted

Financial Forecast

	Current						
	9/18/12	Q4	Q1/2013	Q2	Q3	2012	2013
Fed Fund Target Rate	0.25	0.25	0.25	0.25	0.25	0.25	0.25
3 month Treasury bills	0.09	0.08	0.09	0.12	0.14	0.08	0.14
Treasury yield curve							
2-Year	0.25	0.27	0.22	0.29	0.31	0.27	0.31
5-Year	0.70	0.67	0.59	0.78	0.87	0.67	0.99
10-Year	1.81	1.69	1.49	1.80	2.14	1.69	2.33
30-Year	3.05	2.88	2.68	2.99	3.16	2.88	3.29
Exchange rates*							
U.S.\$/Euro	1.30	1.23	1.27	1.30	1.32	1.28**	1.30**
YEN/U.S.\$	79	77	79	80	81	79**	80**

National Bank Financial

* end of period

** annual average



FINANCIAL MARKET FORECASTS

October 2012

Interest rates (% , end of quarter)																	
	Actual							Forecast					Actual			Forecast	
	11Q1	11Q2	11Q3	11Q4	12Q1	12Q2	12Q3	12Q4	13Q1	13Q2	13Q3	13Q4	2009	2010	2011	2012	2013
Canada																	
Overnight	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.25	1.75	2.00	0.25	1.00	1.00	1.00	2.00
Three-month	1.10	0.90	0.80	1.10	0.92	0.87	0.97	1.05	1.05	1.45	1.85	2.00	0.30	0.97	1.10	1.05	2.00
Two-year	1.85	1.42	0.88	1.00	1.20	1.03	1.07	1.15	1.35	1.60	2.00	2.20	1.20	1.71	1.00	1.15	2.20
Five-year	2.65	2.06	1.39	1.50	1.56	1.25	1.30	1.40	1.60	1.85	2.15	2.30	2.77	2.46	1.50	1.40	2.30
10-year	3.25	2.91	2.15	2.30	2.11	1.74	1.73	1.80	2.00	2.25	2.40	2.55	3.45	3.16	2.30	1.80	2.55
30-year	3.85	3.42	2.77	3.10	2.64	2.33	2.32	2.40	2.55	2.75	2.90	3.10	4.00	3.55	3.10	2.40	3.10
Yield curve (10s-2s)	140	149	127	130	91	71	66	65	65	65	40	35	225	145	130	65	35
United States																	
Fed funds	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
Three-month	0.15	0.03	0.02	0.05	0.07	0.09	0.10	0.05	0.05	0.05	0.05	0.05	0.10	0.12	0.05	0.05	0.05
Two-year	0.70	0.41	0.25	0.30	0.34	0.33	0.23	0.25	0.25	0.25	0.35	0.45	0.75	0.61	0.30	0.25	0.45
Five-year	2.10	1.45	0.96	1.10	1.04	0.72	0.62	0.75	0.85	0.95	1.10	1.25	2.69	2.01	1.10	0.75	1.25
10-year	3.45	2.92	1.92	2.15	2.20	1.67	1.65	1.75	1.95	2.10	2.25	2.45	3.40	3.30	2.15	1.75	2.45
30-year	4.50	4.27	2.92	3.20	3.32	2.76	2.82	3.00	3.30	3.55	3.75	3.95	4.35	4.34	3.20	3.00	3.95
Yield curve (10s-2s)	275	251	167	185	186	134	142	150	170	185	190	200	265	269	185	150	200
Yield spreads																	
Three-month T-bills	0.95	0.87	0.78	1.05	0.85	0.78	0.87	1.00	1.00	1.40	1.80	1.95	0.20	0.85	1.05	1.00	1.95
Two-year	1.15	1.01	0.63	0.70	0.86	0.70	0.84	0.90	1.10	1.35	1.65	1.75	0.45	1.10	0.70	0.90	1.75
Five-year	0.55	0.61	0.43	0.40	0.52	0.53	0.68	0.65	0.75	0.90	1.05	1.05	0.08	0.45	0.40	0.65	1.05
10-year	-0.20	-0.01	0.23	0.15	-0.09	0.07	0.08	0.05	0.05	0.15	0.15	0.10	0.05	-0.14	0.15	0.05	0.10
30-year	-0.65	-0.85	-0.15	-0.10	-0.68	-0.43	-0.50	-0.60	-0.75	-0.80	-0.85	-0.85	-0.35	-0.79	-0.10	-0.60	-0.85

Exchange rates (% , end of quarter)																	
	Actual							Forecast					Actual			Forecast	
	11Q1	11Q2	11Q3	11Q4	12Q1	12Q2	12Q3	12Q4	13Q1	13Q2	13Q3	13Q4	2009	2010	2011	2012	2013
Australian dollar	1.03	1.07	0.97	1.02	1.03	1.02	1.04	1.03	1.02	1.02	1.00	1.00	0.90	1.02	1.02	1.03	1.00
Brazilian real	1.63	1.56	1.88	1.86	1.83	2.01	2.03	1.95	1.92	1.90	1.90	1.87	1.74	1.66	1.86	1.95	1.87
Canadian dollar	0.97	0.96	1.05	1.02	1.00	1.02	0.98	0.98	0.97	0.94	0.94	0.95	1.05	1.00	1.02	0.98	0.95
Renminbi	6.55	6.46	6.38	6.30	6.29	6.36	6.29	6.30	6.25	6.20	6.15	6.15	6.83	6.59	6.30	6.30	6.15
Euro	1.42	1.45	1.34	1.30	1.33	1.27	1.29	1.32	1.28	1.25	1.23	1.22	1.43	1.34	1.30	1.32	1.22
Yen	83	81	77	77	83	80	78	76	74	72	71	70	93	81	77	76	70
Mexican peso	11.91	11.71	13.90	13.95	12.81	13.36	12.86	12.75	12.75	12.65	12.50	12.25	13.09	12.36	13.95	12.75	12.25
New Zealand dollar	0.76	0.83	0.76	0.78	0.82	0.80	0.83	0.81	0.80	0.79	0.77	0.77	0.72	0.78	0.78	0.81	0.77
Swiss franc	0.92	0.84	0.91	0.94	0.90	0.95	0.94	0.91	0.94	0.96	0.98	1.00	1.04	0.93	0.94	0.91	1.00
U.K. pound sterling	1.60	1.61	1.56	1.55	1.60	1.57	1.62	1.65	1.62	1.60	1.60	1.63	1.62	1.56	1.55	1.65	1.63

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Global Forecast Update

Awaiting Short- And Long-Term Economic Pain Relief

The global economy continues to underperform, with the September purchasing managers' reports from around the world remaining on the soft side. From a North American perspective, there was little evidence of any renewed downward shift in the indices, though they point to more of the same for the four key 'macro' trends shaping the international economy in recent months.

First, recessionary conditions in the euro zone persist, reinforced by intensifying fiscal austerity and rising unemployment. Weakness is becoming more evident in the larger economies, with economic conditions softening further in France, and business confidence moving decisively lower in Germany alongside the reduction in European trade.

Second, U.S. business activity is being undermined by the intensifying problems around the world, with confidence also dampened by the approaching year-end 'fiscal cliff'. The dearth of new hiring remains a major soft spot in the expansion, limiting income gains and spending power.

Third, the sharper-than-expected slowdowns in the faster-growing emerging economies of China, India and Brazil have yet to bottom out. The marked reduction in trade, particularly with Europe, has triggered steep production slowdowns to limit inventory accumulations.

And fourth, even countries with better underlying fundamentals such as Canada, Australia, South Korea, and many of the core members of the euro zone, are being sideswiped by the fallout from reduced global demand. In the case of Canada, eroding external trade fundamentals have pushed the nation's trade and current account deficits to record levels, increased the drag from net exports, and led to some pullback in the rate of expansion in some sectors and regions that are most affected.

Importantly, there are few signs pointing to an imminent or meaningful rebound in global manufacturing output, suggesting that the lingering softness in second-half activity will provide a weak economic springboard for next year's performance. Service-related activity remains in low gear as well, especially in some of the developed countries where significant fiscal restraint is taking hold.

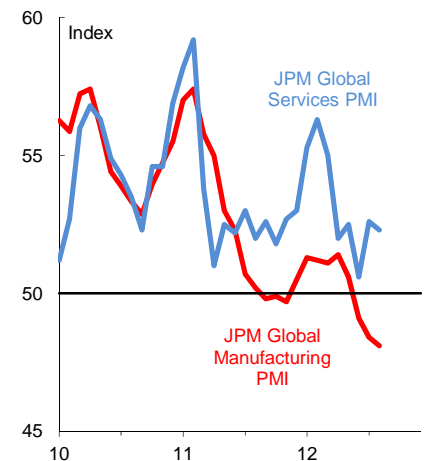
Business caution is being reinforced by the pervasive fiscal retrenchment underway through most of the developed economies, and by the higher-than-expected inventories in many emerging economies that have triggered production cutbacks. In some countries such as Canada, Australia and Mexico, and others through much of Latin America, strengthening currencies are putting additional cost pressures on local output and exports. Package and freight carriers are adjusting their delivery capabilities in response to the reduced level of activity, and a renewed shift to lower-cost modes of transportation. Furthermore, escalating geopolitical tensions in both the Middle East and Far East could crimp growth even further if any potential confrontation puts sharp or sustained upward pressure on the price of oil and other sensitive commodities.

The spreading economic weakness is also reflected in the stagnation in labour markets and the increasing social strains in many countries and regions. There are economies that have continued to be relative outperformers, in large part because their competitive strengths and comparatively stronger domestic fundamentals have enabled them to maintain reasonable momentum despite the problems internationally. Mexico and other countries in Latin America such as Colombia, Chile and Peru fall into this category, as do Singapore, Malaysia and Thailand in the Asia-Pacific region, and Norway, Sweden and Denmark in

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Global Slowdown



Source: JP Morgan, Scotia Economics.

Global Forecast Update

Scandinavia. The strength of output and investment in the large commodity sectors in Canada, Australia and Russia continue to give these countries a performance edge.

Nevertheless, the stress points are very evident in the euro zone where unemployment rates are continuing to move higher. The problem is especially acute in the countries that have been implementing the long-term structural fiscal, product and labour market reforms required to put their economies on an eventual path to revitalization, as well as to receive the much-needed short-term relief funds. The euro zone's aggregate jobless rate of 11.3% — at the high end of trends in the developed world — is held down by Germany's comparatively low 5½% rate. Unemployment rates have moved above 10% in Italy and France, to around 15% in Portugal and Ireland, and have jumped to roughly 25% in Greece and Spain, while the jobless rate for youths has ratcheted up to almost 23% in the euro zone. Chronic longer-term labour and demographic issues throughout the region will only serve to lengthen the economic adjustment process. The European Central Bank announced earlier this month that it would purchase as much of a country's sovereign debt as needed, with conditions, to support the euro.

There are also signs in emerging economies that the robust employment gains of recent years will be harder to come by. In China, for example, reports suggest that the squeeze on the profitability of many exporters facing reduced demand and rising inventories has triggered a ripple effect through the domestic supply chain. For the time being, the reduced pace of job creation will keep China's growth at a historically subdued pace in the 7-8% range until rebalancing efforts to promote stronger domestic-led activity, in conjunction with more stimulative monetary and fiscal measures, are successful. The focus on massive infrastructure projects in Brazil and fiscal support for selected industries should help reboot economic growth.

In the United States, a renewed slowing in the pace of job creation has resulted in the plateauing of the unemployment rate above 8%, with the clear risk that the jobless situation will not materially improve during this period of expanding global economic weakness and the absence of a credible long-term plan to resolve its fiscal problems. Without the slide in labour force participation over the past couple of years of economic underperformance — a reflection of the labour fallout when an economy is unable to generate sufficient jobs and match the skills imbalance — the U.S. unemployment rate would be closer to 12%.

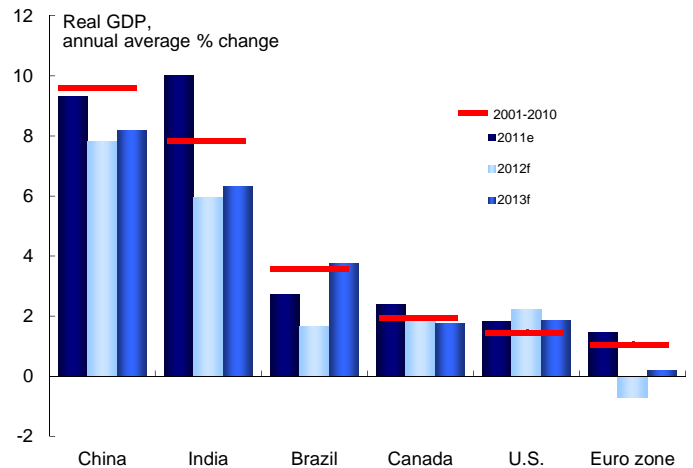
The negative implications of a lengthy period of high unemployment for the U.S. economy prompted the Federal Reserve Board to announce that it would again purchase mortgage-backed securities, and consider other asset purchases as well, for as long as it takes to kick-start and sustain the improvement in job creation. In general, investors have responded favourably to this latest and potentially most significant round of central bank easing by the ECB, the Fed, and most recently, the Bank of Japan.

The 'risk on' trade has witnessed stock market valuations move higher in anticipation of a renewed strengthening in economic activity, increased job creation, and stronger revenue generation for governments against the backdrop of historically low borrowing costs and a weaker U.S. dollar. The Fed expects that rising stock and home prices will spur household purchases that will translate into increased business production, hiring and a stronger growth profile.

Although we expect that the U.S. will regain much-needed economic traction in 2013, the pace of growth could still be grudgingly slow. America faces a multi-year period of federal fiscal restraint, and must eventually deal with its longer-term entitlement commitments. Many U.S. households directly affected by the financial crisis and the significant loss of personal wealth are likely to continue to favour paring down debt. And many financial institutions can be expected to remain more cautious after implementing more stringent lending criteria.

Please refer to our October 2012 *Foreign Exchange Outlook* at http://www.gbm.scotiabank.com/English/bns_econ/fxout.pdf for a more in-depth perspective on currency trends.

Global Outlook



Source: Bloomberg, BEA, Statistics Canada, Eurostat Scotia Economics.

Global Forecast Update

International	2000-10	2011	2012f	2013f
Real GDP	(annual % change)			
World (based on purchasing power parity)	3.7	4.0	3.1	3.3
Canada	2.2	2.4	1.9	1.8
United States	1.8	1.8	2.1	1.9
Mexico	2.1	4.2	3.9	3.6
United Kingdom	2.0	0.7	-0.3	1.2
Euro zone	1.4	1.5	-0.7	0.2
Germany	1.2	3.1	0.6	1.0
France	1.4	1.7	-0.1	0.5
Italy	0.7	0.4	-2.3	-0.7
Spain	2.1	0.4	-1.8	-1.7
Greece	2.4	-6.9	-6.8	-3.4
Portugal	0.9	-1.5	-3.6	-2.2
Ireland	3.5	1.4	-0.2	0.9
Russia	5.4	4.3	3.7	3.7
China	9.4	9.3	7.8	8.2
India	7.5	10.0	5.7	6.3
Japan	0.9	-0.7	2.3	1.5
South Korea	4.6	3.6	2.8	3.5
Indonesia	5.2	6.3	6.3	6.1
Australia	3.1	2.1	3.2	3.1
Thailand	4.4	0.1	5.0	4.0
Brazil	3.7	2.7	1.7	3.8
Colombia	4.0	5.9	4.5	5.0
Peru	5.5	7.0	6.3	5.7
Chile	4.6	6.1	5.2	5.2
Consumer Prices	(y/y % change, year-end)			
Canada	2.1	2.7	1.6	2.3
United States	2.7	3.3	1.9	2.3
Mexico	4.9	3.8	4.2	4.0
United Kingdom	2.1	4.2	2.3	3.0
Euro zone	2.1	2.7	2.4	2.0
Germany	1.7	2.3	2.0	2.2
France	1.9	2.7	2.1	1.9
Italy	2.3	3.7	2.0	2.2
Spain	2.9	2.4	2.9	2.0
Greece	3.4	2.2	1.2	0.5
Portugal	2.5	3.5	2.4	1.6
Ireland	2.3	1.4	1.5	1.6
Russia	12.8	6.1	6.6	6.1
China	2.3	4.1	2.7	3.5
India	6.4	7.7	8.0	7.0
Japan	-0.3	-0.2	0.1	0.1
South Korea	3.1	4.8	2.2	3.0
Indonesia	8.7	3.8	5.2	5.5
Australia	3.1	3.1	2.6	2.8
Thailand	2.7	3.5	3.3	3.6
Brazil	6.6	6.5	5.0	5.5
Colombia	5.8	3.7	3.3	3.0
Peru	2.4	4.7	3.0	3.0
Chile	3.4	4.4	2.1	2.9

Forecast

Changes

International

- We remain of the view that the worst is not over for the euro zone, with the economic downturn likely to intensify in the third and fourth quarters. We have not changed our GDP forecast; we continue to expect a contraction of 0.7% in 2012 and anemic growth of just 0.2% in 2013. Notable progress has been made in the crisis over the last month: the European Central Bank (ECB) has committed to an unlimited bond-buying program in defense of the monetary union and the German constitutional court cleared the way for the implementation of the region's bailout fund and fiscal pact. Nevertheless, significant risks remain with respect to the political will of national governments, renewed social unrest and dislocation, uncertain global growth prospects and, following from these factors, the capacity for fiscal repair and structural reforms. With food and energy price pressures reemerging in the second half of the year, we have boosted inflation projections and, as a result, we now expect the ECB to leave the refinancing rate at its current level of 0.75% through early 2014. We have made no material changes to our U.K. forecast.
- Economic performance in Latin America continues to be uneven. After the release of second-quarter GDP data in Brazil (+0.5% y/y) and in Colombia (+4.9% y/y), we have revised the 2012 forecasts down in both countries, to 1.7% and 4.5%, respectively. In Chile and Peru, economic activity remains relatively strong as local conditions remain favourable.

Global Forecast Update

International	2000-10	2011	2012f	2013f
Current Account Balance (% of GDP)				
Canada	0.8	-2.8	-3.4	-3.4
United States	-4.5	-3.1	-3.2	-3.1
Mexico	-1.2	-0.9	-0.9	-1.7
United Kingdom	-2.1	-1.9	-1.8	-1.3
Euro zone	-0.2	0.0	-0.2	0.0
Germany	3.8	5.5	5.5	5.1
France	-0.1	-2.0	-2.2	-1.9
Italy	-1.2	-3.3	-2.5	-2.1
Spain	-5.9	-3.4	-2.0	-0.9
Greece	-8.7	-9.8	-7.6	-6.9
Portugal	-9.8	-6.5	-4.1	-3.6
Ireland	-2.0	1.1	0.8	1.2
Russia	8.9	5.5	3.8	2.5
China	5.3	2.7	3.0	2.5
India	-0.8	-1.6	-3.9	-3.2
Japan	3.3	2.1	1.5	1.5
South Korea	2.3	2.4	2.0	1.8
Indonesia	2.3	0.2	-1.7	-0.7
Australia	-4.5	-2.3	-3.0	-3.6
Thailand	3.4	0.0	0.3	1.3
Brazil	-0.9	-2.2	-3.1	-3.0
Colombia	-1.7	-4.2	-4.1	-4.2
Peru	-0.9	-1.9	-2.9	-3.4
Chile	0.8	-1.5	-3.3	-4.0
Commodities (annual average)				
WTI Oil (US\$/bbl)	54	95	95	100
Brent Oil (US\$/bbl)	52	112	112	112
Nymex Natural Gas (US\$/mmbtu)	5.81	4.03	2.75	3.00
Copper (US\$/lb)	1.93	4.00	3.65	3.50
Zinc (US\$/lb)	0.75	0.99	0.89	1.02
Nickel (US\$/lb)	7.36	10.38	7.85	7.80
Gold, London PM Fix (US\$/oz)	586	1,569	1,690	1,800
Pulp (US\$/tonne)	694	977	880	900
Newsprint (US\$/tonne)	575	640	640	660
Lumber (US\$/mfbm)	273	255	285	315

Forecast Changes

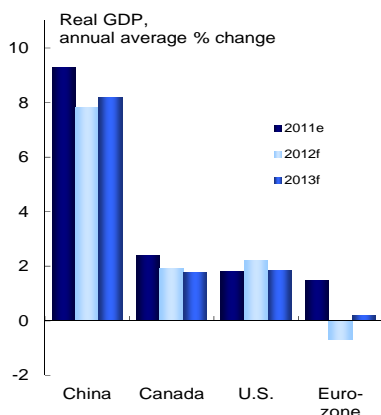
International

- Economic momentum in South Korea is weakening as domestic demand and export sector prospects continue to deteriorate. Accordingly, we now expect that the country's real GDP will expand by 2.8% in 2012. With inflationary pressures low, South Korean monetary authorities will likely ease monetary conditions following the next policy meeting on October 10th, lowering the benchmark interest rate by 25 basis points to 2.75%.

Commodities

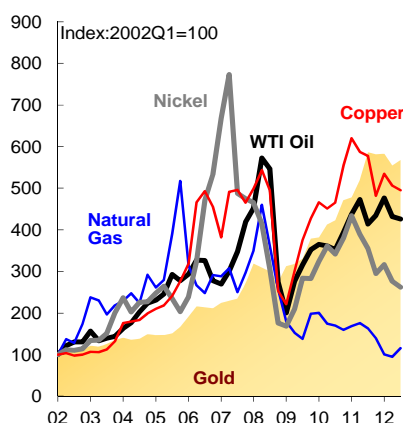
- After a challenging environment since 2008, linked to a prolonged and sharp downturn in U.S. housing, lumber and OSB producers are starting to enjoy a recovery in prices — a development likely to extend through mid-decade. While the U.S. housing recovery remains fragile, a pick-up in lumber and OSB prices will occur with only a modest further gain in U.S. housing starts to the 850,000 unit mark in 2013 due to substantial sawmill and OSB mill closures since 2006 across North America.

Global Growth



Source: Scotia Economics, Bloomberg, BEA, Statistics Canada, Eurostat.

Commodity Price Trends



Source: Bloomberg, Scotia Economics.

Global Forecast Update

North America	2000-10	2011	2012f	2013f
Canada (annual % change)				
Real GDP	2.2	2.4	1.9	1.8
Consumer Spending	3.2	2.4	1.7	1.9
Residential Investment	4.4	2.3	5.4	-0.5
Business Investment	2.5	13.1	6.4	6.5
Government	3.6	0.1	-1.6	-0.5
Exports	0.0	4.6	4.2	3.8
Imports	3.0	7.0	3.8	3.9
Nominal GDP	4.7	5.9	3.0	3.3
GDP Deflator	2.5	3.4	1.1	1.6
Consumer Price Index	2.1	2.9	1.7	2.0
Core CPI	1.8	1.7	1.8	1.8
Pre-Tax Corporate Profits	4.6	15.4	0.0	5.5
Employment	1.5	1.6	1.0	1.0
thousands of jobs	240	265	177	172
Unemployment Rate (%)	7.1	7.4	7.3	7.2
Current Account Balance (C\$ bn.)	7.9	-48.4	-60.0	-62.0
Merchandise Trade Balance (C\$ bn.)	46.2	2.3	-10.0	-11.0
Federal Budget Balance (C\$ bn.)	-1.2	-23.5	-20.0	-12.5
per cent of GDP	0.0	-1.4	-1.1	-0.7
Housing Starts (thousands)	200	194	210	190
Motor Vehicle Sales (thousands)	1,588	1,589	1,680	1,690
Motor Vehicle Production (thousands)	2,447	2,135	2,500	2,625
Industrial Production	0.0	3.5	1.9	2.8
United States				
Real GDP	1.8	1.8	2.1	1.9
Consumer Spending	2.2	2.5	1.9	2.0
Residential Investment	-4.9	-1.4	10.9	9.3
Business Investment	0.5	8.6	7.9	4.6
Government	2.2	-3.1	-1.8	-1.2
Exports	3.9	6.7	3.7	4.1
Imports	3.4	4.8	3.1	3.7
Nominal GDP	4.1	4.0	3.9	3.7
GDP Deflator	2.3	2.1	1.7	1.8
Consumer Price Index	2.5	3.1	2.1	2.2
Core CPI	2.1	1.7	2.1	1.9
Pre-Tax Corporate Profits	6.4	7.3	4.5	6.0
Employment	0.1	1.2	1.4	1.3
millions of jobs	0.08	1.50	1.82	1.71
Unemployment Rate (%)	5.9	8.9	8.2	8.0
Current Account Balance (US\$ bn.)	-561	-466	-494	-498
Merchandise Trade Balance (US\$ bn.)	-633	-738	-759	-788
Federal Budget Balance (US\$ bn.)	-407	-1,297	-1,150	-960
per cent of GDP	-3.0	-8.6	-7.3	-5.9
Housing Starts (millions)	1.45	0.61	0.75	0.85
Motor Vehicle Sales (millions)	15.4	12.7	14.1	14.5
Motor Vehicle Production (millions)	10.6	8.6	10.1	10.5
Industrial Production	0.1	4.1	4.1	3.0
Mexico				
Real GDP	2.1	4.2	3.9	3.6
Consumer Price Index (year-end)	4.9	3.8	4.2	4.0
Unemployment Rate (%)	3.7	5.5	4.7	4.4
Current Account Balance (US\$ bn.)	-10.2	-11.1	-11.0	-22.0
Merchandise Trade Balance (US\$ bn.)	-8.1	-1.5	-6.0	-13.0
Industrial Production	1.4	4.0	3.8	4.4

Forecast**Changes****Canada & United States**

- Our outlook for the Canadian economy in 2012-13 is little changed from last month's update. Output growth appears to be still trending below a 2% annual rate, with continuing gains in business investment and construction tempered by a more cautious consumer, a softening housing market and weak export sales.
- We have lowered our forecast for U.S. growth this year marginally to 2.1% following the downward revision to Q2 GDP. High unemployment is reinforcing consumer caution, while a weak global economic outlook and uncertainty surrounding the approaching year-end 'fiscal cliff' are restraining business confidence and spending. Our forecast for 2013 is unchanged at 1.9%.
- U.S. vehicle sales have recently strengthened to a 3-year high, prompting automakers to boost production across North America in the final months of 2012. Assemblies in Ontario will post a double-digit increase in the fourth quarter — helping to buoy manufacturing activity after some softness during the summer.
- As U.S. federal fiscal 2012 data are released in October, attention will be shifting to potential legislative compromises to mitigate some of the 'fiscal cliff' measures slated for January 2013. In Canada, alongside Provincial efforts to manage public-sector benefits and compensation, Ottawa plans significant pension plan amendments for its Members of Parliament.

Mexico

- The combination of a solid local economic outlook, the new injection of liquidity from major central banks, a still-high appetite for Mexican peso-denominated assets and the central bank's "no intervention" policy in the foreign exchange market has set an optimistic tone for the Mexican peso (MXN). As a result, we are revising our MXN year-end forecast against the U.S. dollar from 13.1 to 12.8.

Global Forecast Update

Provincial	2000-10	2011	2012f	2013f	2000-10	2011	2012f	2013f
	<u>Real GDP*</u> (annual % change)				<u>Budget Balances*, FY March 31</u> (\$millions)			
Canada	2.2	2.4	1.9	1.8	3,149	-33,372	-23,500	-20,000
Newfoundland & Labrador	3.3	2.8	1.2	1.9	91	598	776	-258
Prince Edward Island	1.9	1.1	1.4	1.4	-30	-52	-79	-75
Nova Scotia	1.8	0.3	1.3	1.6	23	585	-248 *	-249
New Brunswick	2.0	0.1	1.3	1.4	-25	-657	-261 *	-183
Quebec	1.9	1.7	1.3	1.5	-393	-3,150	-3,300	-1,500
Ontario	1.9	2.0	1.8	1.7	-2,407	-14,011	-12,969	-14,820
Manitoba	2.3	1.1	2.0	1.8	239 **	-298	-1,120	-460
Saskatchewan	1.9	4.8	2.7	2.6	425	48	352*	6
Alberta	2.7	5.2	3.4	3.0	3,957	0	0*	0
British Columbia	2.5	2.9	2.1	1.9	611	-249	-1,840*	-1,141
	*For 2011, preliminary provincial GDP by industry.				*Final. Other FY12 and FY13 data: Provinces' estimates. **FY04-FY10.			
	<u>Employment</u> (annual % change)				<u>Unemployment Rate</u> (annual average, %)			
Canada	1.5	1.6	1.0	1.0	7.1	7.4	7.3	7.2
Newfoundland & Labrador	0.8	2.7	1.4	0.9	15.2	12.7	12.7	12.4
Prince Edward Island	1.4	2.0	1.1	0.6	11.3	11.3	11.1	10.9
Nova Scotia	1.0	0.1	0.9	0.9	8.8	8.8	8.9	8.8
New Brunswick	0.8	-1.2	0.3	0.7	9.4	9.5	9.9	9.7
Quebec	1.5	1.0	0.2	1.0	8.3	7.8	8.0	7.9
Ontario	1.5	1.8	0.7	1.0	6.9	7.8	7.8	7.7
Manitoba	1.2	0.8	0.6	0.9	4.9	5.4	5.3	5.2
Saskatchewan	1.0	0.3	1.6	1.2	5.1	5.0	4.8	4.7
Alberta	2.5	3.8	3.1	1.7	4.8	5.5	4.9	4.7
British Columbia	1.6	0.8	1.7	1.1	6.7	7.5	6.8	6.7
	<u>Housing Starts</u> (annual, thousands of units)				<u>Motor Vehicle Sales</u> (annual, thousands of units)			
Canada	200	194	210	190	1,587	1,589	1,680	1,690
Atlantic	12	13	12	11	114	119	124	125
Quebec	45	48	46	42	405	408	425	427
Ontario	73	68	78	66	604	589	627	630
Manitoba	4	6	7	6	44	47	50	50
Saskatchewan	4	7	8	8	41	50	54	55
Alberta	35	26	32	32	204	218	234	236
British Columbia	27	26	27	25	176	158	166	167

Forecast Changes

Provinces

- We have lowered our 2012 real GDP growth forecast for Quebec from 1.5% to 1.3%. Overall economic activity has remained soft during the first half of the year. Strong business investment and residential construction are being tempered by moderate consumer spending growth and tepid export gains.
- We have raised our 2012 real GDP forecast for Alberta from 3.0% to 3.4%. The economy continues to lead the pack across a range of indicators. Strong employment and income growth have resulted in stellar retail sales growth of 9.2% year to date, while manufacturing shipments are up 9.6%. Auto sales through August have increased 11%, while housing starts have risen an impressive 36%. Solid growth will persist in 2013, supported by robust oil sands investment.
- Reduced provincial red ink reported to date for fiscal 2011-12 (FY12) paces the challenges reported by several Provinces for FY13, including lower-than-expected resource receipts. Quebec's new minority Parti Québécois government is moving forward with a number of election promises, such as extending Quebec's post-secondary tuition freeze, elevating the environment as a priority, particularly in terms of future shale gas development, and outlining income tax hikes for higher-income residents as the lump-sum health contribution levy is removed.

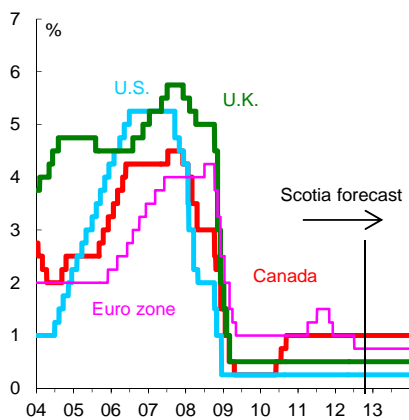
Global Forecast Update

Quarterly Forecasts	11Q4	12Q1	12Q2	12Q3f	12Q4f	13Q1f	13Q2f	13Q3f	13Q4f
Canada									
Real GDP (q/q, ann. % change)	1.9	1.8	1.8	1.4	1.4	1.6	1.9	2.2	2.3
Real GDP (y/y, % change)	2.2	1.8	2.5	1.7	1.6	1.6	1.6	1.8	2.0
Consumer Prices (y/y, % change)	2.7	2.3	1.6	1.3	1.6	1.7	1.8	2.3	2.3
Core CPI (y/y % change)	2.0	2.1	2.0	1.6	1.6	1.7	1.7	1.9	1.9
United States									
Real GDP (q/q, ann. % change)	4.1	2.0	1.3	1.8	1.8	1.4	2.2	2.4	2.5
Real GDP (y/y, % change)	2.0	2.4	2.1	2.3	1.7	1.6	1.8	1.9	2.1
Consumer Prices (y/y, % change)	3.3	2.8	1.9	1.6	1.9	2.0	2.3	2.4	2.3
Core CPI (y/y % change)	2.2	2.2	2.3	2.0	2.0	1.9	1.8	1.9	1.9
Financial Markets									
Central Bank Rates (% , end of period)									
Americas									
Bank of Canada	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
U.S. Federal Reserve	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Bank of Mexico	4.50	4.50	4.50	4.50	4.50	4.75	5.00	5.00	5.25
Central Bank of Brazil	11.00	9.75	8.50	7.50	7.25	7.25	8.00	8.50	9.00
Bank of the Republic of Colombia	4.75	5.25	5.25	4.50	4.50	4.50	4.50	5.00	5.00
Central Reserve Bank of Peru	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25
Central Bank of Chile	5.25	5.00	5.00	5.00	5.00	5.00	5.25	5.50	5.75
Europe									
European Central Bank	1.00	1.00	1.00	0.75	0.75	0.75	0.75	0.75	0.75
Bank of England	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Swiss National Bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Asia/Oceania									
Bank of Japan	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Reserve Bank of Australia	4.25	3.75	3.50	3.50	3.25	3.25	3.25	3.50	3.50
People's Bank of China	6.56	6.56	6.31	6.00	5.75	5.75	5.75	5.75	5.75
Reserve Bank of India	8.50	8.25	8.00	8.00	7.50	7.00	6.75	6.75	6.75
Bank of Korea	3.25	3.25	3.25	3.00	2.75	2.75	2.75	3.00	3.00
Bank Indonesia	6.00	6.00	6.00	5.75	5.75	6.00	6.00	6.25	6.25
Bank of Thailand	3.25	3.00	3.00	3.00	3.00	3.00	3.00	3.25	3.25
Canada									
3-month T-bill	0.86	0.91	0.88	0.98	1.00	1.00	1.00	1.00	1.00
2-year Canada	0.97	1.20	1.03	1.12	1.00	1.05	1.25	1.45	1.70
5-year Canada	1.27	1.57	1.25	1.36	1.30	1.45	1.60	1.75	2.10
10-year Canada	1.93	2.21	1.74	1.82	1.70	1.80	1.95	2.10	2.45
30-year Canada	2.54	2.66	2.33	2.38	2.30	2.40	2.60	2.70	3.10
United States									
3-month T-bill	0.05	0.07	0.08	0.11	0.05	0.05	0.10	0.10	0.10
2-year Treasury	0.21	0.33	0.30	0.26	0.25	0.25	0.25	0.35	0.45
5-year Treasury	0.73	1.04	0.72	0.64	0.55	0.65	1.00	1.25	1.50
10-year Treasury	1.83	2.21	1.64	1.66	1.50	1.60	1.80	2.10	2.50
30-year Treasury	2.98	3.34	2.75	2.83	2.70	2.75	2.95	3.20	3.65
Canada-U.S. Spreads									
3-month T-bill	0.81	0.85	0.80	0.87	0.95	0.95	0.90	0.90	0.90
2-year	0.76	0.87	0.73	0.86	0.75	0.80	1.00	1.10	1.25
5-year	0.54	0.53	0.53	0.72	0.75	0.80	0.60	0.50	0.60
10-year	0.10	0.00	0.10	0.16	0.20	0.20	0.15	0.00	-0.05
30-year	-0.44	-0.68	-0.42	-0.45	-0.40	-0.35	-0.35	-0.50	-0.55

Global Forecast Update

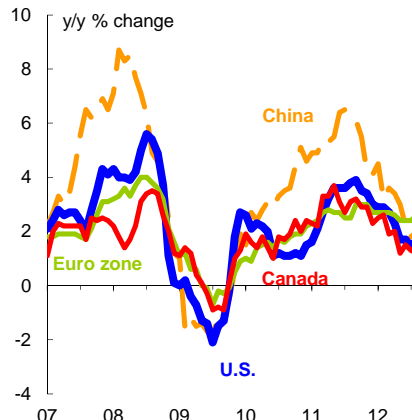
Financial Markets	11Q4	12Q1	12Q2	12Q3f	12Q4f	13Q1f	13Q2f	13Q3f	13Q4f
Exchange Rates (end of period)									
Americas									
Canadian Dollar (USDCAD)	1.02	1.00	1.02	0.98	0.96	0.96	0.96	0.97	0.97
Canadian Dollar (CADUSD)	0.98	1.00	0.98	1.02	1.04	1.04	1.04	1.03	1.03
Mexican Peso (USDMXN)	13.94	12.81	13.36	12.92	12.81	12.92	12.83	12.94	13.17
Brazilian Real (USDBRL)	1.87	1.83	2.01	2.03	1.99	1.98	1.95	1.90	1.86
Colombian Peso (USDCOP)	1939	1789	1784	1799	1800	1810	1820	1840	1850
Peruvian Nuevo Sol (USDPEN)	2.70	2.67	2.67	2.60	2.57	2.58	2.54	2.51	2.49
Chilean Peso (USDCLP)	520	488	501	471	494	495	497	500	502
Canadian Dollar Cross Rates									
Euro (EURCAD)	1.32	1.33	1.29	1.27	1.21	1.19	1.18	1.18	1.17
U.K. Pound (GBPCAD)	1.59	1.60	1.60	1.59	1.56	1.56	1.56	1.59	1.59
Japanese Yen (CADJPY)	75	83	78	79	83	88	89	89	90
Australian Dollar (AUDCAD)	1.04	1.03	1.04	1.02	1.00	1.01	1.01	1.03	1.03
Mexican Peso (CADMXN)	13.65	12.83	13.14	13.13	13.34	13.46	13.36	13.34	13.58
Europe									
Euro (EURUSD)	1.30	1.33	1.27	1.29	1.26	1.24	1.23	1.22	1.21
U.K. Pound (GBPUSD)	1.55	1.60	1.57	1.62	1.62	1.62	1.63	1.64	1.64
Swiss Franc (USDCHF)	0.94	0.90	0.95	0.94	0.99	1.01	1.02	1.02	1.03
Swedish Krona (USDSEK)	6.88	6.61	6.92	6.62	6.71	6.81	6.83	6.89	6.86
Norwegian Krone (USDNOK)	5.98	5.69	5.96	5.76	5.75	5.60	5.50	5.40	5.30
Russian Ruble (USDRUB)	32.1	29.3	32.4	31.4	32.5	32.8	33.0	33.3	33.5
Asia/Oceania									
Japanese Yen (USDJPY)	77	83	80	78	80	84	85	86	87
Australian Dollar (AUDUSD)	1.02	1.03	1.02	1.04	1.04	1.05	1.05	1.06	1.06
Chinese Yuan (USDCNY)	6.30	6.30	6.35	6.30	6.25	6.25	6.20	6.15	6.10
Indian Rupee (USDINR)	53.1	50.9	55.6	53.5	53.5	53.5	53.0	52.5	52.0
South Korean Won (USDKRW)	1152	1133	1145	1121	1135	1120	1110	1105	1100
Indonesian Rupiah (USDIDR)	9069	9146	9433	9624	9650	9650	9600	9550	9500
Thai Baht (USDTHB)	31.6	30.8	31.6	31.0	31.3	30.8	30.5	30.3	30.2

Central Bank Rates



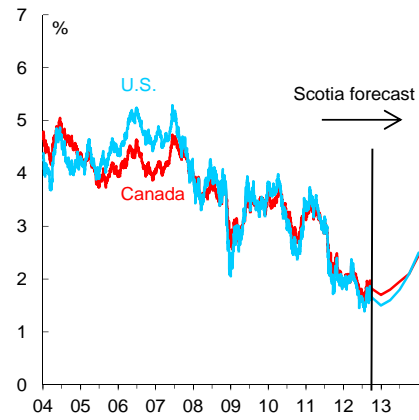
Source: Bloomberg, Scotia Economics.

Global Inflation



Source: Bloomberg, Scotia Economics.

10-Year Yields



Source: Bloomberg, Scotia Economics.

Scotia Economics

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DOLLARS & SENSE

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October 11, 2012

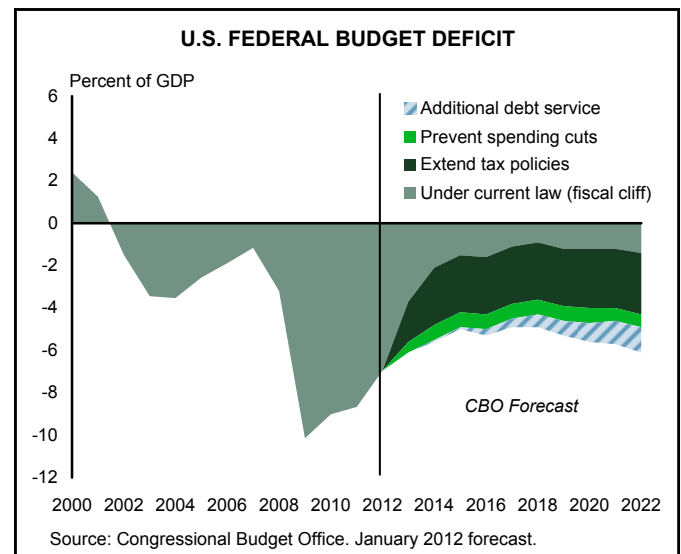
WINNING THE WHITE HOUSE IS ONLY THE BEGINNING...

Highlights

- As our largest trading partner prepares to elect its next President, Canadian investors have their eyes on the race for the White House. The fiscal stakes are high. The U.S. government is facing the highest deficits since immediately after the Second World War, and ratings agencies have put the government on a negative watch.
- The U.S. economy, and by extension Canada's, is currently being held back by low levels of business confidence due, at least in part, to fiscal uncertainty. More important than the candidates' particular mix of tax and spending policy, is for the next Congress and President to work together to build a prudent plan to avoid the fiscal cliff in the short-term, and put the U.S. back on the road to fiscal sustainability in the longer term.
- However, checks and balances in the U.S. congressional system mean that the composition of Congress matters just as much as who's President. Achieving a prudent plan will still require some degree of bi-partisan support. That is a tall order, and whoever wins on November 6th will find the toughest battle lies ahead.

Canada's domestic engines of growth are starting to sputter. The economy needs a better export performance to drive growth going forward. A more confident U.S. economy would go a long way to help the situation. Therefore, as the U.S. election campaign enters its final weeks, Canadian investors are watching with bated breath. Elections are always important, but perhaps never more so than now. This election is a pivot point. Over the last two years, Congress has put off making difficult decisions on taxes and spending until after this election. As a result, a "fiscal cliff" – a combination of tax hikes and spending cuts worth roughly 5% of GDP – threatens to send the economy into recession at the start of next year. In addition, the newly elected President and Congress must come up with a long-term plan to trim the deficit and agree on an increase in the statutory debt ceiling.

The stakes are high for financial markets and the economy alike. Past efforts at a "grand bargain" have failed. The U.S. government's bond rating has been downgraded by one rating agency and is on negative watch from others who have stated that unless there is progress on a long-term plan to stabilize the deficit, they too will downgrade. The previous downgrade of the U.S. government by S&P added fuel to the market's crisis of confidence during debt ceiling debacle of 2011, which no investor





wishes to see repeated. Both Republicans and Democrats appear to be hedging their bets that the outcome of this election will give them the upper hand in the inevitable budget negotiations.

Given how close the race is, it is worthwhile considering how the next government will deal with these two major imperatives: navigating around the imminent fiscal cliff, and a longer-term plan on addressing the deficit. The first thing to note is that the composition of Congress matters just as much as who the President is. However, the Presidential election has a strong influence on the Congressional election. If President Obama is re-elected, it is less likely that the Republicans will be able to take control of Senate, although they are likely to retain control of the House of Representatives. If Romney is elected President there is a good chance that Congressional Republicans will ride his coattails into a majority in the House of Representatives and the Senate. Other scenarios are likely to be degrees of these two, with the composition of Congress likely shifting more-or-less in favor the party that wins the Presidency.

So, how might Congress deal with the fiscal cliff and a long-term budget deal under either Obama or Romney? Regardless of who is elected, the first opportunity to avoid the fiscal cliff will be in a so-called “lame duck” session of Congress that sits before its elected successors take over in January. However, both parties see the solution to the fiscal cliff as involving some long-term plan on deficit reduction. It is unlikely that they will achieve this in the lame duck, although a re-elected Obama might have more scope to do so. The more likely scenario is that Congress forestalls the tax hikes and spending cuts until later in the New Year in order to allow the new Congress and President to work out a longer-term plan.

At this point, whether the President is Democrat or Republican will matter. The gulf between the two parties is mainly over taxes. Democrats favor increasing taxes on the wealthy (or at least letting past tax-cuts expire) and Republicans do not. Democrats have some leverage over the issue of taxes because they are set to rise automatically. One strategy that has been openly discussed by Democrats is to allow the tax cuts to expire, but once they do, put forward a bill to lower the rates on income below \$250,000.

Despite the discord, there are areas of agreement between the two parties on taxes. For one, there is a broad acceptance of the principles for tax reform contained in the Bowles-Simpson commission’s recommendations. Bowles-Simpson calls for tax reform that removes loopholes and deductions

from the tax code, and uses some of this revenue to lower tax rates. This was the basis for the plan President Obama and Republican Speaker of the House John Boehner came close to agreeing to in their own deficit negotiations in July 2011, and still appears the most likely path forward.

Nonetheless, if Obama is re-elected, in all likelihood, some tax increases on wealthy Americans are likely to place, including higher taxes on dividends and capital gains. His deficit reduction plan calls for \$1 dollar in revenue increases for every \$2.5 dollars in spending restraint.

If Romney is elected, taxes are more likely to fall. Romney’s plan calls for a reduction in marginal tax rates and the elimination of capital gains and dividends taxes on income below \$200,000 to be paid for by eliminating deductions. Moreover, with a Republican-leaning Congress, spending cuts will be easier to accomplish. But, make no mistake, they won’t be painless. Romney’s platform calls for federal spending to fall from 24% of GDP to 20% of GDP by the end of his first term, while holding defense spending at 4% of GDP (thereby reversing the cuts that have been proposed by President Obama). This will mean outright reductions in non-defense spending that will pose a drag on the pace of economic growth over the next four years.

Whoever is in the White House after November 6th, putting the U.S. budget on a sustainable footing will still require some degree of bi-partisan support. Even if Republicans take the Presidency and both Houses of Congress, Democrats have leverage over taxes and the ability to filibuster indefinitely proposals they do not agree with. Whether Democrat or Republican, working with Congress will be the biggest challenge facing the next American President. The task is large, but so to is the payoff. Achieving consensus on a prudent fiscal plan would go a long way to boost confidence, improving the prospects for economic growth on both sides of the 49th parallel.

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INTEREST RATE OUTLOOK													
	Spot Rate Oct-10	2012				2013				2014			
		Q1	Q2	Q3	Q4F	Q1F	Q2F	Q3F	Q4F	Q1F	Q2F	Q3F	Q4F
CANADA													
Overnight Target Rate	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.50	1.50	1.50	1.75	2.00	2.00
3-mth T-Bill Rate	0.97	0.91	0.88	0.98	1.05	1.05	1.40	1.55	1.65	1.70	2.05	2.05	2.10
2-yr Govt. Bond Yield	1.13	1.20	1.03	1.06	1.20	1.35	1.55	1.70	1.80	1.90	2.10	2.25	2.35
5-yr Govt. Bond Yield	1.37	1.57	1.25	1.29	1.45	1.60	1.75	1.85	2.00	2.25	2.30	2.45	2.65
10-yr Govt. Bond Yield	1.79	2.11	1.74	1.73	1.95	2.05	2.15	2.30	2.50	2.65	2.75	2.90	3.05
30-yr Govt. Bond Yield	2.40	2.66	2.33	2.32	2.45	2.60	2.75	2.85	3.10	3.20	3.35	3.45	3.50
10-yr-2-yr Govt Spread	0.66	0.91	0.71	0.67	0.75	0.70	0.60	0.60	0.70	0.75	0.65	0.65	0.70
U.S.													
Fed Funds Target Rate	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
3-mth T-Bill Rate	0.10	0.07	0.08	0.09	0.10	0.15	0.15	0.20	0.20	0.20	0.30	0.40	0.40
2-yr Govt. Bond Yield	0.26	0.33	0.30	0.23	0.30	0.30	0.30	0.30	0.40	0.40	0.45	0.45	0.50
5-yr Govt. Bond Yield	0.65	1.04	0.72	0.63	0.60	0.60	0.65	0.80	1.00	1.15	1.35	1.45	1.65
10-yr Govt. Bond Yield	1.67	2.21	1.64	1.63	1.95	1.95	2.00	2.25	2.60	2.65	2.70	2.80	3.00
30-yr Govt. Bond Yield	2.88	3.34	2.75	2.82	3.00	3.05	3.10	3.35	3.70	3.75	3.95	4.05	4.10
10-yr-2-yr Govt Spread	1.41	1.88	1.34	1.40	1.65	1.65	1.70	1.95	2.20	2.25	2.25	2.35	2.50
CANADA - U.S SPREADS													
Can - U.S. T-Bill Spread	0.87	0.84	0.80	0.88	0.95	0.90	1.25	1.35	1.45	1.50	1.75	1.65	1.70
Can - U.S. 10-Year Bond Spread	0.12	-0.10	0.09	0.09	0.00	0.10	0.15	0.05	-0.10	0.00	0.05	0.10	0.05

F: Forecast by TD Bank Group as at October 2012; All forecasts are end-of-period; Source: Bloomberg, Bank of Canada, Federal Reserve

GLOBAL STOCK MARKETS					
	Oct-10	30-Day % Chg.	YTD % Chg.	52-Week High	52-Week Low
S&P 500	1,433	0.2	13.9	1,466	1,159
S&P/TSX Composite	12,212	-0.0	2.2	12,740	11,281
DAX	7,205	-0.1	22.2	7,452	5,428
FTSE 100	5,777	-0.3	3.7	5,966	5,128
Nikkei	8,596	-3.1	1.7	10,255	8,160
MSCI AC World Index*	330	0.2	10.1	340	279

* Is a weighted equity index including both developing and emerging markets
Source: Bloomberg

COMMODITY PRICE FORECASTS																		
	Price Oct-10	52-Week High	52-Week Low	2012				2013F				2014F				Annual Average		
				Q1	Q2	Q3	Q4F	Q1F	Q2F	Q3F	Q4F	Q1F	Q2F	Q3F	Q4F	2012	2013F	2014F
Crude Oil (WTI, \$US/bbl)	91	109	78	103	93	92	95	100	98	103	105	105	100	105	110	96	102	105
Natural Gas (\$US/MMBtu)	3.25	3.72	1.84	2.50	2.35	2.89	3.20	3.15	3.25	3.00	3.25	3.35	3.50	3.25	3.75	2.74	3.15	3.45
Gold (\$US/troy oz.)	1762	1795	1540	1691	1612	1653	1825	1875	1900	1925	1950	1900	1825	1775	1725	1696	1914	1806
Silver (US\$/troy oz.)	34.0	36.9	26.4	32.7	29.5	29.9	35.0	38.0	39.0	42.0	44.0	38.0	34.0	32.5	30.0	31.8	40.8	33.6
Copper (cents/lb)	370	396	305	378	358	350	382	384	382	360	350	369	368	346	337	367	369	355
Nickel (US\$/lb)	8.02	9.89	6.92	8.91	7.78	7.41	8.23	8.50	9.00	8.50	8.25	8.68	9.19	8.68	8.42	8.09	8.57	8.75
Aluminum (Cents/lb)	91	107	83	99	90	87	100	105	105	104	102	106	106	105	103	94	104	105
Wheat (\$US/bu)	10.29	11.33	8.83	9.5	9.4	9.9	9.8	9.6	9.5	9.4	9.3	9.3	9.2	9.0	9.2	9.7	9.4	9.2

F: Forecast by TD Bank Group as at October 2012; All forecasts are period averages; Source: Bloomberg, USDA (Haver)



FOREIGN EXCHANGE OUTLOOK														
Currency	Exchange rate	Spot Price Oct-10	2012				2013				2014			
			Q1	Q2	Q3	Q4F	Q1F	Q2F	Q3F	Q4F	Q1F	Q2F	Q3F	Q4F
Exchange rate to U.S. dollar														
Japanese yen	JPY per USD	78	83	80	78	79	80	80	84	84	86	86	88	88
Euro	USD per EUR	1.29	1.33	1.27	1.29	1.25	1.18	1.20	1.22	1.25	1.26	1.26	1.28	1.28
U.K. pound	USD per GBP	1.59	1.60	1.57	1.62	1.60	1.51	1.56	1.63	1.67	1.64	1.64	1.71	1.71
Swiss franc	CHF per USD	0.93	0.90	0.95	0.94	0.98	1.06	1.04	1.07	1.04	1.03	1.03	1.02	1.02
Canadian dollar	CAD per USD	0.98	1.00	1.02	0.98	1.00	1.03	1.02	1.00	0.98	0.98	0.98	0.97	0.97
Australian dollar	USD per AUD	1.02	1.03	1.02	1.04	1.04	1.04	1.03	1.03	1.03	1.04	1.04	1.05	1.05
NZ dollar	USD per NZD	0.82	0.82	0.80	0.83	0.81	0.82	0.83	0.83	0.83	0.84	0.84	0.85	0.85
Exchange rate to Euro														
U.S. dollar	USD per EUR	1.288	1.33	1.27	1.29	1.25	1.18	1.20	1.22	1.25	1.26	1.26	1.28	1.28
Japanese yen	JPY per EUR	101	110	101	100	99	94	96	102	105	108	108	113	113
U.K. pound	GBP per EUR	0.81	0.83	0.81	0.80	0.78	0.78	0.77	0.75	0.75	0.77	0.77	0.75	0.75
Swiss franc	CHF per EUR	1.201	1.20	1.20	1.21	1.22	1.25	1.25	1.30	1.30	1.30	1.30	1.30	1.30
Canadian dollar	CAD per EUR	1.264	1.33	1.29	1.27	1.25	1.22	1.22	1.22	1.23	1.24	1.24	1.24	1.24
Australian dollar	AUD per EUR	1.258	1.29	1.24	1.24	1.20	1.14	1.17	1.18	1.21	1.21	1.21	1.22	1.22
NZ dollar	NZD per EUR	1.577	1.63	1.58	1.55	1.54	1.44	1.45	1.47	1.51	1.50	1.50	1.51	1.51
Exchange rate to Japanese yen														
U.S. dollar	JPY per USD	78	83	80	78	79	80	80	84	84	86	86	88	88
Euro	JPY per EUR	100.7	110	101	100	99	94	96	102	105	108	108	113	113
U.K. pound	JPY per GBP	125	133	125	126	127	121	125	137	140	141	141	150	150
Swiss franc	JPY per CHF	83.8	91.8	84.2	83.0	80.9	75.5	76.8	78.8	80.8	83.4	83.4	86.6	86.6
Canadian dollar	JPY per CAD	79.6	83.0	78.5	79.2	79.0	77.6	78.4	84.0	85.7	87.7	87.7	90.6	90.6
Australian dollar	JPY per AUD	80.0	85.4	81.7	80.9	82.2	82.8	82.4	86.5	86.5	89.4	89.4	92.4	92.4
NZ dollar	JPY per NZD	63.8	68.0	63.9	64.7	64.0	65.6	66.0	69.7	69.7	72.2	72.2	74.8	74.8
Exchange rate to Canadian dollar														
U.S. dollar	USD per CAD	1.019	1.00	0.98	1.02	1.00	0.97	0.98	1.00	1.02	1.02	1.02	1.03	1.03
Japanese yen	JPY per CAD	80	83	79	79	79	78	78	84	86	88	88	91	91
Euro	CAD per EUR	1.26	1.33	1.29	1.27	1.25	1.22	1.22	1.22	1.23	1.24	1.24	1.24	1.24
U.K. pound	CAD per GBP	1.56	1.60	1.60	1.59	1.60	1.56	1.59	1.63	1.63	1.60	1.60	1.66	1.66
Swiss franc	CHF per CAD	0.95	0.90	0.93	0.96	0.98	1.03	1.02	1.07	1.06	1.05	1.05	1.05	1.05
Australian dollar	AUD per CAD	1.00	0.97	0.96	0.98	0.96	0.94	0.95	0.97	0.99	0.98	0.98	0.98	0.98
NZ dollar	NZD per CAD	1.25	1.22	1.23	1.22	1.23	1.18	1.19	1.20	1.23	1.21	1.21	1.21	1.21

f. Forecast by TD Bank Group as at October 2012; All forecasts are end-of-period: Source: Federal Reserve, Bloomberg, TDBG

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30 Year Canada Forecasts

		2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4
BMO	9-Oct-12	2.34	2.30	2.35	2.50	2.65
CIBC	Oct 31, 2012	2.40	2.60	2.85	3.00	3.10
Desjardin	Oct 31, 2012	2.45	2.45	2.45	2.70	2.80
National Bank	October 2012	2.35	2.27	2.52	2.81	2.90
RBC	Oct 31, 2012	2.40	2.55	2.75	2.90	3.10
Scotia	27-Sep-12	2.30	2.40	2.60	2.70	3.10
TD	Oct 10, 2012	2.45	2.60	2.75	2.85	3.10

	Canada 10-Year	Canada 30-Year	30 - 10 Year Spread
Nov-02	5.12	5.53	0.41
Dec-02	4.79	5.36	0.57
Jan-03	5.02	5.47	0.45
Feb-03	4.94	5.44	0.50
Mar-03	5.08	5.55	0.47
Apr-03	4.90	5.41	0.51
May-03	4.41	5.00	0.59
Jun-03	4.45	5.09	0.64
Jul-03	4.84	5.44	0.60
Aug-03	4.86	5.32	0.46
Sep-03	4.55	5.14	0.59
Oct-03	4.83	5.35	0.52
Nov-03	4.84	5.33	0.49
Dec-03	4.66	5.20	0.54
Jan-04	4.53	5.17	0.64
Feb-04	4.36	5.05	0.69
Mar-04	4.33	5.04	0.71
Apr-04	4.62	5.24	0.62
May-04	4.78	5.31	0.53
Jun-04	4.83	5.33	0.50
Jul-04	4.75	5.24	0.49
Aug-04	4.60	5.09	0.49
Sep-04	4.63	5.08	0.45
Oct-04	4.47	4.94	0.47
Nov-04	4.44	4.98	0.54
Dec-04	4.30	4.83	0.53
Jan-05	4.21	4.71	0.50
Feb-05	4.28	4.75	0.47
Mar-05	4.32	4.71	0.39
Apr-05	4.14	4.58	0.44
May-05	3.92	4.37	0.45
Jun-05	3.74	4.21	0.47
Jul-05	3.86	4.27	0.41
Aug-05	3.81	4.12	0.31
Sep-05	3.96	4.22	0.26
Oct-05	4.17	4.35	0.18
Nov-05	4.06	4.18	0.12
Dec-05	3.98	4.05	0.07
Jan-06	4.17	4.26	0.09
Feb-06	4.12	4.17	0.05
Mar-06	4.26	4.26	0.00
Apr-06	4.51	4.52	0.01
May-06	4.45	4.50	0.05
Jun-06	4.58	4.61	0.03
Jul-06	4.31	4.37	0.06
Aug-06	4.11	4.19	0.08
Sep-06	3.99	4.08	0.09
Oct-06	4.02	4.08	0.06
Nov-06	3.90	3.99	0.09
Dec-06	4.08	4.14	0.06

Jan-07	4.17	4.22	0.05
Feb-07	4.03	4.09	0.06
Mar-07	4.11	4.20	0.09
Apr-07	4.14	4.19	0.05
May-07	4.49	4.38	-0.11
Jun-07	4.55	4.49	-0.06
Jul-07	4.52	4.45	-0.07
Aug-07	4.42	4.46	0.04
Sep-07	4.34	4.44	0.10
Oct-07	4.31	4.38	0.07
Nov-07	3.98	4.16	0.18
Dec-07	3.99	4.10	0.11
Jan-08	3.88	4.18	0.30
Feb-08	3.64	4.09	0.45
Mar-08	3.43	3.94	0.51
Apr-08	3.58	4.08	0.50
May-08	3.71	4.13	0.42
Jun-08	3.74	4.08	0.34
Jul-08	3.70	4.10	0.40
Aug-08	3.53	4.01	0.48
Sep-08	3.75	4.23	0.48
Oct-08	3.76	4.28	0.52
Nov-08	3.32	3.90	0.58
Dec-08	2.69	3.45	0.76
Jan-09	3.06	3.77	0.71
Feb-09	3.12	3.70	0.58
Mar-09	2.79	3.57	0.78
Apr-09	3.09	3.84	0.75
May-09	3.39	3.99	0.60
Jun-09	3.36	3.86	0.50
Jul-09	3.46	3.95	0.49
Aug-09	3.37	3.89	0.52
Sep-09	3.31	3.84	0.53
Oct-09	3.42	3.92	0.50
Nov-09	3.22	3.84	0.62
Dec-09	3.61	4.08	0.47
Jan-10	3.34	3.94	0.60
Feb-10	3.39	4.02	0.63
Mar-10	3.56	4.07	0.51
Apr-10	3.65	4.01	0.36
May-10	3.36	3.73	0.37
Jun-10	3.08	3.65	0.57
Jul-10	3.11	3.69	0.58
Aug-10	2.78	3.44	0.66
Sep-10	2.75	3.35	0.60
Oct-10	2.80	3.44	0.64
Nov-10	3.07	3.48	0.41
Dec-10	3.11	3.52	0.41
Jan-11	3.27	3.73	0.46
Feb-11	3.30	3.70	0.40
Mar-11	3.35	3.75	0.40
Apr-11	3.20	3.69	0.49
May-11	3.07	3.49	0.42
Jun-11	3.11	3.55	0.44
Jul-11	2.79	3.29	0.50

Aug-11	2.49	3.10	0.61
Sep-11	2.15	2.77	0.62
Oct-11	2.29	2.92	0.63
Nov-11	2.15	2.69	0.54
Dec-11	1.94	2.49	0.55
Jan-12	1.89	2.50	0.61
Feb-12	1.98	2.60	0.62
Mar-12	2.11	2.66	0.55
Apr-12	2.04	2.61	0.57
May-12	1.74	2.29	0.55
Jun-12	1.74	2.33	0.59
Jul-12	1.68	2.27	0.59
Aug-12	1.77	2.34	0.57
Sep-12	1.73	2.32	0.59
Oct-12	1.78	2.38	0.60

	Bloomberg Px Last	Govt of Canada 30 year bond yield	Bloomberg Minus 30 Year
10/1/2012	3.77	2.32	1.446
10/2/2012	3.76	2.32	1.443
10/3/2012	3.76	2.32	1.443
10/4/2012	3.81	2.37	1.441
10/5/2012	3.84	2.40	1.437
10/8/2012	3.83	2.40	1.431
10/9/2012	3.83	2.40	1.432
10/10/2012	3.82	2.40	1.422
10/11/2012	3.83	2.40	1.428
10/12/2012	3.83	2.39	1.440
10/15/2012	3.84	2.41	1.432
10/16/2012	3.88	2.44	1.444
10/17/2012	3.94	2.50	1.442
10/18/2012	3.93	2.48	1.449
10/19/2012	3.88	2.43	1.447
10/22/2012	3.91	2.45	1.456
10/23/2012	3.88	2.42	1.465
10/24/2012	3.89	2.42	1.471
10/25/2012	3.93	2.46	1.467
10/26/2012	3.89	2.41	1.483
10/29/2012	3.87	2.38	1.493
10/30/2012	3.86	2.40	1.463
10/31/2012	3.86	2.38	1.475
		Oct Avg	1.450

Closing Prices - Monthly

	AGL Resources	ALLETE	Alliant Energy	Atmos Energy	Consolidated Edison	Integrys	Northwest Nat. Gas
Jan-98	19.81	19.75	32.06	28.50	41.31	32.25	26.63
Feb-98	20.31	20.22	31.88	28.69	42.50	32.50	28.19
Mar-98	21.50	21.25	33.69	29.63	46.75	33.31	28.13
Apr-98	20.81	20.38	31.56	29.44	45.25	33.00	27.00
May-98	20.00	19.72	30.06	30.75	42.81	31.31	27.50
Jun-98	19.81	19.88	32.50	30.50	46.06	32.81	27.97
Jul-98	18.81	19.72	29.31	29.25	42.31	32.38	26.25
Aug-98	18.31	21.28	30.06	28.38	47.31	33.69	24.38
Sep-98	19.38	22.03	32.06	28.56	52.00	35.75	27.66
Oct-98	20.94	20.97	30.94	29.69	50.13	33.25	27.88
Nov-98	21.56	20.91	30.38	30.63	50.81	33.75	28.38
Dec-98	23.06	22.00	32.25	32.25	52.88	35.25	25.88
Jan-99	20.13	20.22	28.94	29.81	49.44	32.75	23.50
Feb-99	19.06	20.06	27.56	24.00	46.75	29.75	24.47
Mar-99	17.56	19.75	26.63	24.06	45.31	29.50	21.88
Apr-99	18.19	21.06	28.94	25.25	45.44	29.94	22.56
May-99	18.88	21.50	30.19	25.38	48.56	32.00	24.00
Jun-99	18.44	19.88	28.38	25.00	45.25	30.00	24.13
Jul-99	18.88	18.94	28.88	25.00	43.50	29.00	26.38
Aug-99	18.06	17.81	28.94	25.06	44.00	29.13	25.00
Sep-99	16.25	17.56	27.69	24.13	41.50	28.06	25.81
Oct-99	17.38	18.50	27.19	22.69	38.19	28.88	25.88
Nov-99	18.50	17.13	27.06	22.31	34.50	26.31	25.13
Dec-99	17.00	16.94	27.50	20.44	34.50	25.13	21.94
Jan-00	17.19	16.81	29.81	17.50	32.69	25.31	20.50
Feb-00	17.06	15.31	28.13	17.13	27.56	23.56	19.50
Mar-00	18.38	16.63	30.44	16.38	29.13	25.94	19.50
Apr-00	17.50	18.44	30.00	15.88	35.19	29.88	22.00
May-00	16.63	18.44	27.69	18.31	32.63	31.25	21.75
Jun-00	15.94	17.31	26.00	17.50	29.63	30.06	22.38
Jul-00	18.06	21.31	26.31	20.63	30.31	30.19	23.13
Aug-00	18.94	22.19	29.25	20.75	31.31	30.06	23.00
Sep-00	20.06	22.13	29.38	20.63	34.13	32.75	22.75
Oct-00	20.38	21.56	30.31	23.13	35.19	32.19	23.44
Nov-00	22.50	22.88	31.88	25.13	37.25	31.75	24.00
Dec-00	22.06	24.81	31.88	24.38	38.50	36.81	26.50
Jan-01	20.50	22.09	30.50	24.47	34.94	34.20	24.01
Feb-01	21.63	23.50	33.00	23.30	36.87	35.30	24.45
Mar-01	21.91	25.82	31.82	23.80	37.10	34.13	24.00
Apr-01	22.85	24.37	31.20	22.67	37.41	33.01	22.20
May-01	23.50	23.71	30.75	23.20	39.15	33.11	23.90
Jun-01	23.75	22.50	29.15	24.46	39.80	35.25	24.90
Jul-01	24.00	23.69	28.57	20.20	39.74	33.80	24.08
Aug-01	21.30	26.16	30.38	21.60	40.90	33.40	25.00
Sep-01	19.97	25.64	31.30	21.60	40.72	34.40	23.39
Oct-01	20.65	22.00	29.40	21.55	39.49	33.90	23.90
Nov-01	21.43	23.66	28.10	19.60	38.62	33.73	24.45
Dec-01	23.02	25.20	30.36	21.25	40.36	36.55	25.50

	AGL Resources	ALLETE	Alliant Energy	Atmos Energy	Consolidated Edison	Integrys	Northwest Nat. Gas
Jan-02	21.28	26.66	29.81	21.10	40.99	36.80	26.15
Feb-02	22.25	28.59	29.01	22.30	40.80	38.93	26.34
Mar-02	23.50	29.09	30.22	23.60	41.91	39.44	28.01
Apr-02	23.94	30.54	28.25	23.93	43.59	41.65	28.40
May-02	22.90	30.02	27.52	23.14	43.77	41.08	29.25
Jun-02	23.20	27.10	25.70	23.44	41.75	40.83	28.75
Jul-02	22.72	23.51	19.13	21.25	42.85	36.40	28.10
Aug-02	22.98	24.90	20.85	21.44	40.69	37.00	28.05
Sep-02	22.09	21.60	19.25	21.50	40.22	35.44	29.36
Oct-02	23.50	21.42	16.02	22.00	42.57	38.69	29.98
Nov-02	24.11	23.39	16.28	22.30	39.75	36.88	25.60
Dec-02	24.30	22.68	16.55	23.32	42.82	38.82	27.06
Jan-03	22.85	20.49	16.19	22.40	39.92	38.07	26.02
Feb-03	22.15	19.38	15.76	21.28	39.00	37.83	24.50
Mar-03	23.63	20.76	16.07	21.26	38.47	40.00	25.10
Apr-03	25.73	23.76	17.56	22.78	38.87	40.30	25.83
May-03	26.13	25.20	19.98	24.75	42.99	42.98	27.85
Jun-03	25.44	26.55	19.03	24.80	43.28	40.20	27.25
Jul-03	27.42	26.80	20.31	24.37	39.71	39.81	28.47
Aug-03	27.83	26.81	20.93	24.35	39.53	38.82	28.49
Sep-03	28.17	27.38	22.00	23.94	40.76	41.20	29.00
Oct-03	28.15	30.21	24.06	24.50	40.47	44.33	29.00
Nov-03	28.40	29.77	24.45	24.65	40.30	44.30	30.50
Dec-03	29.10	30.60	24.90	24.30	43.01	46.23	30.75
Jan-04	29.36	32.75	25.89	25.60	43.83	48.01	30.80
Feb-04	28.68	32.32	25.75	26.35	44.17	47.55	31.97
Mar-04	29.02	35.09	26.06	25.57	44.10	47.80	31.25
Apr-04	28.60	34.55	24.86	24.64	41.21	45.81	29.40
May-04	28.20	34.75	24.98	24.79	39.26	45.26	29.11
Jun-04	29.05	33.30	26.08	25.60	39.76	46.35	30.50
Jul-04	29.55	27.72	25.91	25.17	40.97	45.89	29.38
Aug-04	30.49	27.06	25.99	25.29	42.20	46.67	30.83
Sep-04	30.77	32.50	24.88	25.19	42.04	44.99	31.73
Oct-04	31.20	33.98	26.38	25.81	43.45	47.50	31.70
Nov-04	33.19	36.40	27.28	26.99	43.85	48.35	33.86
Dec-04	33.24	36.75	28.60	27.35	43.75	49.96	33.74
Jan-05	34.65	41.37	27.50	27.70	43.87	51.10	33.95
Feb-05	34.62	39.68	26.75	27.57	42.75	52.12	36.43
Mar-05	34.93	41.85	26.78	27.00	42.18	52.92	36.17
Apr-05	34.60	41.67	26.34	26.30	43.28	52.73	35.50
May-05	35.24	48.00	27.60	28.29	45.51	55.13	36.20
Jun-05	38.65	49.90	28.15	28.80	46.84	56.25	38.24
Jul-05	38.45	48.32	29.10	29.16	48.16	57.76	38.59
Aug-05	37.35	45.25	30.05	29.59	46.91	57.64	36.78
Sep-05	37.11	45.81	29.13	28.25	48.55	57.80	37.22
Oct-05	35.19	44.01	26.45	26.30	45.50	54.56	34.60
Nov-05	35.37	46.25	28.35	26.57	45.54	53.78	34.36
Dec-05	34.81	44.00	28.04	26.16	46.33	55.31	34.18
Jan-06	35.78	44.29	29.66	26.28	47.01	56.08	35.59

	AGL Resources	ALLETE	Alliant Energy	Atmos Energy	Consolidated Edison	Integrus	Northwest Nat. Gas
Feb-06	35.90	46.67	33.10	26.40	45.87	52.55	34.24
Mar-06	36.05	46.60	31.47	26.33	43.50	49.22	35.49
Apr-06	35.38	46.77	31.96	26.54	43.12	49.99	34.54
May-06	36.57	45.48	34.40	26.84	44.10	48.82	34.88
Jun-06	38.12	47.35	34.30	27.91	44.44	49.60	37.03
Jul-06	39.02	46.42	36.18	28.77	46.87	51.57	37.97
Aug-06	36.39	45.94	36.59	28.80	46.20	51.38	38.25
Sep-06	36.50	43.45	35.73	28.55	46.20	49.63	39.28
Oct-06	37.50	45.10	38.35	30.73	48.35	53.21	41.37
Nov-06	38.41	46.63	38.90	32.77	48.22	52.29	41.24
Dec-06	38.91	46.54	37.77	31.91	48.07	54.03	42.44
Jan-07	39.30	48.09	36.35	31.24	48.28	53.05	40.69
Feb-07	40.76	46.83	41.82	31.46	48.58	55.74	44.27
Mar-07	42.72	46.62	44.82	31.28	51.06	55.51	45.67
Apr-07	43.54	48.41	43.80	31.72	51.26	56.10	50.81
May-07	42.66	48.00	43.20	32.39	48.82	55.90	49.83
Jun-07	40.48	47.05	38.85	30.06	45.12	50.73	46.19
Jul-07	37.70	43.84	36.95	28.07	43.68	49.49	41.67
Aug-07	39.71	42.11	37.88	28.11	45.94	50.17	46.46
Sep-07	39.62	44.76	38.32	28.32	46.30	51.23	45.70
Oct-07	39.53	43.69	40.00	28.05	47.09	53.81	48.17
Nov-07	37.08	40.96	41.52	26.19	48.45	51.01	47.97
Dec-07	37.64	39.58	40.69	28.04	48.85	51.69	48.66
Jan-08	37.85	38.36	36.90	28.74	43.57	48.62	47.34
Feb-08	34.68	36.04	34.74	26.00	40.89	45.93	42.04
Mar-08	34.32	38.62	35.01	25.50	39.70	46.64	43.44
Apr-08	34.00	41.77	37.67	27.68	41.60	47.89	44.87
May-08	35.70	44.42	37.54	27.39	41.30	51.35	45.59
Jun-08	34.58	42.00	34.26	27.57	39.09	50.83	46.26
Jul-08	34.56	42.56	32.23	26.47	39.70	51.06	45.25
Aug-08	33.06	42.22	34.95	27.54	40.90	52.27	48.73
Sep-08	31.38	44.50	32.21	26.62	42.96	49.94	52.00
Oct-08	30.40	35.00	29.38	24.27	43.32	47.67	50.88
Nov-08	30.11	34.22	31.87	24.93	40.39	44.18	49.95
Dec-08	31.35	32.27	29.18	23.70	38.93	42.98	44.23
Jan-09	30.83	31.10	28.83	24.55	40.75	41.75	42.94
Feb-09	27.74	26.64	23.13	21.83	36.21	24.05	40.95
Mar-09	26.53	26.69	24.69	23.12	39.61	26.04	43.42
Apr-09	31.17	26.04	22.36	24.71	37.13	26.41	40.90
May-09	28.92	26.42	23.73	24.00	35.46	27.09	42.44
Jun-09	31.80	28.75	26.13	25.04	37.42	29.99	44.32
Jul-09	33.62	31.98	26.16	27.16	39.36	33.78	44.64
Aug-09	33.59	33.81	26.34	27.24	40.19	34.33	42.10
Sep-09	35.27	33.57	27.85	28.18	40.94	35.89	41.66
Oct-09	34.96	33.85	26.56	27.85	40.68	34.60	41.81
Nov-09	34.55	33.44	27.48	27.39	42.91	38.54	42.88
Dec-09	36.47	32.68	30.26	29.40	45.43	41.99	45.04
Jan-10	35.29	31.30	31.20	27.62	43.74	41.85	43.37
Feb-10	36.33	31.45	31.63	27.46	42.75	44.08	43.99

	AGL Resources	ALLETE	Alliant Energy	Atmos Energy	Consolidated Edison	Integrus	Northwest Nat. Gas
Mar-10	38.65	33.48	33.26	28.57	44.54	47.38	46.60
Apr-10	39.51	36.47	34.20	29.58	45.20	49.61	47.39
May-10	36.50	34.52	32.14	27.12	42.59	45.22	43.97
Jun-10	35.82	34.24	31.74	27.04	43.10	43.74	43.57
Jul-10	38.00	36.06	34.56	29.00	46.12	47.35	47.41
Aug-10	36.70	35.57	35.02	28.30	47.53	48.45	45.44
Sep-10	38.36	36.43	36.35	29.25	48.22	52.06	47.45
Oct-10	39.26	36.38	36.53	29.45	49.72	53.19	49.29
Nov-10	36.73	35.33	36.31	30.07	48.37	48.70	48.82
Dec-10	35.85	37.26	36.77	31.20	49.57	48.51	46.47
Jan-11	36.70	36.91	37.16	32.60	49.91	47.59	44.56
Feb-11	38.01	37.80	39.38	33.82	49.98	48.97	47.00
Mar-11	39.84	38.97	38.93	34.10	50.72	50.51	46.13
Apr-11	41.51	40.49	39.54	34.89	52.12	52.36	46.24
May-11	41.11	39.88	41.13	33.35	53.06	52.34	45.17
Jun-11	40.71	41.04	40.66	33.25	53.24	51.84	45.13
Jul-11	40.80	40.25	39.41	33.43	52.60	50.21	44.61
Aug-11	41.42	39.06	40.57	33.54	56.21	50.07	45.22
Sep-11	40.74	36.63	38.68	32.45	57.02	48.62	44.10
Oct-11	41.94	39.51	40.78	34.32	57.87	52.91	46.72
Nov-11	41.23	39.85	42.21	34.21	59.42	51.49	47.06
Dec-11	42.26	41.98	44.11	33.35	62.03	54.18	47.93
Jan-12	41.51	41.45	42.39	32.41	58.96	51.91	47.55
Feb-12	39.87	41.58	42.64	30.73	58.10	52.03	45.77
Mar-12	39.22	41.49	43.32	31.46	58.42	52.99	45.40
Apr-12	39.43	41.21	45.24	32.58	59.45	54.64	45.70
May-12	37.48	39.05	43.69	33.14	60.36	54.10	46.35
Jun-12	38.75	41.80	45.57	35.07	62.19	56.87	47.60
Jul-12	40.50	41.46	46.71	35.85	64.50	60.54	48.69
Aug-12	39.65	41.56	44.08	34.94	60.62	53.99	49.17
Sep-12	40.91	41.74	43.39	35.79	59.89	52.20	49.24

Adjusted for splits for Allele

	Piedmont		Vectren	WGL	Wisconsin	Xcel	Dividends Mo
	Natural	Southern	Corp	Holdings	Energy	Energy	AGL
	Gas			Inc.			Resource
							s
Jan-98	15.16	24.31	21.84	26.50	13.78	26.81	0.27
Feb-98	15.50	24.69	22.41	26.94	13.63	27.47	0.27
Mar-98	17.38	27.69	22.83	27.38	15.34	29.50	0.27
Apr-98	17.03	26.50	23.63	27.19	15.25	28.19	0.27
May-98	15.84	26.56	23.16	26.06	14.75	28.44	0.27
Jun-98	16.81	27.69	22.41	26.75	15.19	28.63	0.27
Jul-98	14.56	25.50	20.63	23.75	14.22	26.31	0.27
Aug-98	14.09	28.13	21.52	23.75	14.53	26.50	0.27
Sep-98	16.94	29.44	23.53	27.69	15.78	28.06	0.27
Oct-98	17.38	28.19	22.38	26.44	15.31	27.00	0.27
Nov-98	17.50	29.50	22.63	25.50	15.47	27.19	0.27
Dec-98	18.00	29.06	24.63	27.00	15.72	27.75	0.27
Jan-99	15.44	26.94	22.31	24.00	13.00	26.94	0.27
Feb-99	17.06	25.06	20.00	23.94	12.78	25.81	0.27
Mar-99	17.50	23.31	18.94	22.63	13.03	23.19	0.27
Apr-99	15.94	27.06	21.38	23.56	13.44	24.13	0.27
May-99	16.91	28.38	22.13	24.44	13.88	26.06	0.27
Jun-99	15.56	26.50	21.31	26.00	12.53	24.19	0.27
Jul-99	17.03	26.38	21.56	27.88	12.56	22.50	0.27
Aug-99	16.78	27.06	21.19	26.69	12.22	23.56	0.27
Sep-99	15.16	25.75	20.06	27.13	11.72	21.56	0.27
Oct-99	16.00	26.56	20.19	27.19	11.19	21.50	0.27
Nov-99	15.88	23.38	19.69	28.00	9.94	20.44	0.27
Dec-99	15.06	23.50	17.75	27.50	9.63	19.50	0.27
Jan-00	14.25	25.69	15.63	25.13	9.88	19.25	0.27
Feb-00	12.38	22.19	16.31	23.88	8.84	17.56	0.27
Mar-00	13.03	21.75	19.50	27.19	9.97	19.88	0.27
Apr-00	14.13	24.94	20.13	25.63	10.69	21.81	0.27
May-00	14.88	25.94	18.75	26.63	10.56	22.13	0.27
Jun-00	13.28	23.31	17.25	24.06	9.91	20.19	0.27
Jul-00	14.19	24.44	17.63	24.63	9.94	22.06	0.27
Aug-00	13.84	29.94	19.00	25.31	10.63	25.06	0.27
Sep-00	15.31	32.44	20.31	26.88	9.97	27.50	0.27
Oct-00	15.25	29.38	23.13	25.50	9.41	25.56	0.27
Nov-00	16.53	31.56	22.94	27.69	10.66	27.25	0.27
Dec-00	19.09	33.25	25.63	30.44	11.28	29.06	0.27
Jan-01	16.76	29.18	23.00	27.80	10.05	25.47	0.27
Feb-01	16.04	30.95	22.74	27.38	11.06	28.20	0.27
Mar-01	17.75	35.09	21.40	27.65	10.79	30.11	0.27
Apr-01	17.78	23.39	22.64	28.60	11.00	31.20	0.27
May-01	17.75	23.54	22.09	27.99	11.65	30.30	0.27
Jun-01	17.76	23.25	20.70	27.11	11.89	28.45	0.27
Jul-01	17.00	23.50	20.40	27.83	11.07	26.94	0.27
Aug-01	16.28	23.17	20.50	27.01	12.05	27.40	0.27
Sep-01	15.57	23.98	22.39	26.89	11.25	28.15	0.27
Oct-01	15.90	23.90	21.13	27.06	11.11	28.28	0.27
Nov-01	16.80	22.75	21.20	27.72	10.93	27.31	0.27
Dec-01	17.90	25.35	23.98	29.07	11.28	27.74	0.27

	Piedmont		Vectren	WGL	Wisconsin	Xcel	AGL
	Natural		Corp	Holdings	Energy	Energy	Resource
	Gas	Southern		Inc.			s
Jan-02	16.86	24.65	23.85	26.27	11.30	26.70	0.27
Feb-02	16.01	25.40	25.00	26.70	12.09	23.65	0.27
Mar-02	17.80	26.49	25.69	26.86	12.44	25.35	0.27
Apr-02	18.63	28.35	24.94	27.10	13.00	25.43	0.27
May-02	17.95	27.00	25.21	26.63	13.16	21.49	0.27
Jun-02	18.49	27.40	25.10	25.90	12.64	16.77	0.27
Jul-02	16.90	28.78	23.70	24.41	12.67	6.96	0.27
Aug-02	18.00	28.96	23.50	24.18	12.71	9.66	0.27
Sep-02	17.74	28.78	22.00	23.91	12.15	9.31	0.27
Oct-02	17.88	29.70	24.63	23.13	11.49	10.40	0.27
Nov-02	17.16	26.16	22.77	23.11	11.51	10.74	0.27
Dec-02	17.68	28.39	23.00	23.92	12.60	11.00	0.27
Jan-03	17.38	28.17	20.95	25.33	12.13	11.02	0.27
Feb-03	17.21	28.21	20.60	25.14	11.43	11.09	0.27
Mar-03	17.83	28.44	21.51	26.49	12.70	12.81	0.27
Apr-03	18.68	29.09	23.25	26.98	13.17	13.52	0.27
May-03	19.62	31.48	24.72	27.76	13.93	15.39	0.28
Jun-03	19.41	31.16	25.05	26.70	14.50	15.04	0.28
Jul-03	19.12	28.44	23.20	25.51	14.08	14.48	0.28
Aug-03	19.35	28.38	22.70	26.89	14.57	14.65	0.28
Sep-03	19.50	29.35	23.62	27.58	15.29	15.47	0.28
Oct-03	19.87	29.80	23.60	27.65	16.38	16.40	0.28
Nov-03	20.49	29.27	24.02	26.73	16.35	16.70	0.28
Dec-03	21.73	30.25	24.65	27.79	16.73	16.98	0.28
Jan-04	20.91	29.80	24.74	27.95	16.55	17.32	0.28
Feb-04	20.88	30.32	24.91	28.98	16.16	17.47	0.28
Mar-04	21.11	30.50	24.67	30.10	16.08	17.81	0.28
Apr-04	20.25	28.76	24.15	28.28	15.70	16.73	0.28
May-04	20.51	28.92	24.00	27.51	15.91	16.99	0.29
Jun-04	21.35	29.15	25.09	28.72	16.31	16.71	0.29
Jul-04	20.63	29.28	24.75	27.44	16.08	17.10	0.29
Aug-04	21.70	30.35	24.45	28.65	16.38	17.65	0.29
Sep-04	21.97	29.98	25.18	28.26	15.95	17.32	0.29
Oct-04	22.77	31.59	25.87	28.45	16.32	17.10	0.29
Nov-04	23.51	32.79	26.18	30.32	16.64	18.06	0.29
Dec-04	23.24	33.52	26.80	30.84	16.86	18.20	0.29
Jan-05	23.23	33.77	27.61	30.36	17.09	18.19	0.29
Feb-05	23.36	32.12	27.06	30.70	17.36	17.72	0.31
Mar-05	23.04	31.83	26.64	30.96	17.75	17.18	0.31
Apr-05	22.95	32.95	27.01	30.31	17.63	17.18	0.31
May-05	24.46	33.95	27.29	32.54	18.15	18.43	0.31
Jun-05	24.02	34.67	28.73	33.64	19.50	19.52	0.31
Jul-05	24.72	34.99	28.98	34.45	20.08	19.41	0.31
Aug-05	24.56	34.40	28.00	32.87	19.59	19.24	0.31
Sep-05	25.17	35.76	28.35	32.13	19.96	19.61	0.31
Oct-05	23.66	34.99	27.15	31.08	18.92	18.33	0.31
Nov-05	23.49	34.71	27.15	30.42	18.98	18.51	0.37
Dec-05	24.16	34.53	27.16	30.06	19.53	18.46	0.37
Jan-06	24.25	34.80	27.36	31.18	20.76	19.42	0.37

	Piedmont			WGL			AGL
	Natural		Vectren	Holdings	Wisconsin	Xcel	Resource
	Gas	Southern	Corp	Inc.	Energy	Energy	s
Feb-06	24.72	34.03	26.36	30.80	20.44	18.56	0.37
Mar-06	23.99	32.77	26.38	30.42	20.00	18.15	0.37
Apr-06	24.53	32.23	26.72	29.42	19.53	18.84	0.37
May-06	24.31	31.97	26.53	28.80	19.94	18.77	0.37
Jun-06	24.30	32.05	27.25	28.95	20.15	19.18	0.37
Jul-06	25.74	33.78	27.81	30.03	21.10	20.04	0.37
Aug-06	26.07	34.27	27.56	31.07	21.50	20.80	0.37
Sep-06	25.31	34.46	26.85	31.34	21.57	20.65	0.37
Oct-06	27.00	36.40	29.06	32.45	22.97	22.07	0.37
Nov-06	27.87	36.25	28.55	33.05	23.39	22.96	0.37
Dec-06	26.75	36.86	28.28	32.58	23.73	23.06	0.37
Jan-07	25.81	36.53	28.12	31.63	23.28	23.33	0.37
Feb-07	25.13	35.80	28.01	31.52	23.98	23.63	0.41
Mar-07	26.38	36.65	28.60	31.98	24.26	24.69	0.41
Apr-07	26.39	37.79	29.07	33.84	24.40	24.09	0.41
May-07	26.54	36.01	28.96	35.27	24.22	22.95	0.41
Jun-07	24.65	34.29	26.93	32.64	22.12	20.47	0.41
Jul-07	23.19	33.64	24.97	29.94	21.47	20.30	0.41
Aug-07	26.40	35.49	27.30	32.89	22.16	20.61	0.41
Sep-07	25.09	36.28	27.29	33.89	22.52	21.54	0.41
Oct-07	25.53	36.66	28.04	33.92	23.94	22.55	0.41
Nov-07	26.04	37.62	29.36	33.04	23.92	23.11	0.41
Dec-07	26.16	38.75	29.01	32.76	24.36	22.57	0.41
Jan-08	25.07	36.37	27.45	32.24	22.77	20.75	0.41
Feb-08	24.60	34.53	25.77	31.19	21.81	19.82	0.42
Mar-08	26.26	35.61	26.83	32.06	22.00	19.95	0.42
Apr-08	26.29	37.23	28.28	32.80	23.73	20.80	0.42
May-08	27.03	36.20	29.50	34.89	24.02	21.31	0.42
Jun-08	26.16	34.92	31.21	34.74	22.61	20.07	0.42
Jul-08	26.78	35.39	29.20	34.53	22.56	20.06	0.42
Aug-08	28.85	37.51	27.74	32.20	23.39	20.51	0.42
Sep-08	31.96	37.69	27.85	32.45	22.45	19.99	0.42
Oct-08	32.92	34.34	25.20	32.19	21.75	17.42	0.42
Nov-08	33.60	36.32	28.16	36.10	21.73	18.81	0.42
Dec-08	31.67	37.00	25.01	32.69	20.99	18.55	0.42
Jan-09	25.91	33.45	25.79	32.10	22.29	18.46	0.42
Feb-09	24.14	30.31	20.86	30.36	19.91	17.74	0.43
Mar-09	25.89	30.62	21.09	32.80	20.59	18.63	0.43
Apr-09	24.42	28.88	22.17	31.14	19.98	18.44	0.43
May-09	22.66	28.41	22.75	29.72	19.73	17.15	0.43
Jun-09	24.11	31.16	23.43	32.02	20.36	18.41	0.43
Jul-09	24.62	31.40	24.56	33.12	21.49	19.94	0.43
Aug-09	24.02	31.20	23.15	33.00	22.74	19.75	0.43
Sep-09	23.94	31.67	23.04	33.14	22.59	19.24	0.43
Oct-09	23.28	31.19	22.54	33.06	21.84	18.86	0.43
Nov-09	23.70	32.09	23.49	31.48	22.55	20.32	0.43
Dec-09	26.75	33.32	24.68	33.54	24.92	21.22	0.43
Jan-10	25.67	32.00	23.28	31.73	24.47	20.78	0.43
Feb-10	25.83	31.77	23.25	32.85	24.22	20.81	0.44

	Piedmont			WGL			AGL
	Natural		Vectren	Holdings	Wisconsin	Xcel	Resource
	Gas	Southern	Corp	Inc.	Energy	Energy	s
Mar-10	27.58	33.16	24.72	34.65	24.71	21.20	0.44
Apr-10	27.50	34.56	25.01	35.74	26.26	21.75	0.44
May-10	25.41	32.70	23.05	33.85	24.50	20.49	0.44
Jun-10	25.30	33.28	23.66	34.03	25.37	20.61	0.44
Jul-10	26.62	35.33	24.77	36.08	27.14	21.99	0.44
Aug-10	27.28	36.69	24.54	35.27	27.87	22.31	0.44
Sep-10	29.00	37.24	25.87	37.78	28.90	22.97	0.44
Oct-10	29.49	37.87	27.38	38.55	29.77	23.86	0.44
Nov-10	29.58	37.72	25.90	36.26	30.11	23.50	0.44
Dec-10	27.96	38.23	25.38	35.77	29.43	23.55	0.44
Jan-11	28.06	37.62	26.49	36.06	30.15	23.57	0.44
Feb-11	29.30	38.11	26.32	38.00	29.60	23.94	0.45
Mar-11	30.35	38.11	27.20	39.00	30.50	23.89	0.45
Apr-11	31.75	39.04	28.58	39.52	31.21	24.33	0.45
May-11	31.47	40.08	28.22	39.25	31.27	24.74	0.45
Jun-11	30.26	40.38	27.86	38.49	31.35	24.30	0.45
Jul-11	29.17	39.54	26.41	38.81	30.65	24.00	0.45
Aug-11	30.90	41.36	27.37	41.36	31.64	24.67	0.45
Sep-11	28.89	42.37	27.08	39.07	31.29	24.69	0.45
Oct-11	32.69	43.20	28.38	42.81	32.43	25.85	0.45
Nov-11	32.97	43.91	29.10	42.87	33.18	26.29	0.45
Dec-11	33.98	46.29	30.23	44.22	34.96	27.64	0.45
Jan-12	32.92	45.56	28.59	42.65	34.00	26.60	0.45
Feb-12	32.40	44.19	29.22	40.83	34.08	26.49	0.46
Mar-12	31.07	44.93	29.06	40.70	35.18	26.47	0.46
Apr-12	30.48	45.94	29.45	40.11	36.84	27.06	0.46
May-12	30.32	45.91	29.32	38.95	37.84	28.02	0.46
Jun-12	32.19	46.30	29.52	39.75	39.57	28.41	0.46
Jul-12	31.78	48.15	29.85	40.45	40.74	29.30	0.46
Aug-12	31.23	45.33	28.21	39.04	37.96	27.89	0.46
Sep-12	32.48	46.09	28.60	40.25	37.67	27.71	0.46

Adjusted for

	Monthly							
	ALLETE	Alliant Energy	Atmos Energy	Consolidated Edison	Integrus	Northwest Nat. Gas	Piedmont Natural Gas	Southern
Jan-98	0.26	0.50	0.27	0.525	0.485	0.305	0.153	0.335
Feb-98	0.26	0.50	0.27	0.530	0.485	0.305	0.153	0.335
Mar-98	0.26	0.50	0.27	0.530	0.485	0.305	0.162	0.335
Apr-98	0.26	0.50	0.27	0.530	0.485	0.305	0.162	0.335
May-98	0.26	0.50	0.27	0.530	0.485	0.305	0.162	0.335
Jun-98	0.26	0.50	0.27	0.530	0.485	0.305	0.162	0.335
Jul-98	0.26	0.50	0.27	0.530	0.485	0.305	0.162	0.335
Aug-98	0.26	0.50	0.27	0.530	0.495	0.305	0.162	0.335
Sep-98	0.26	0.50	0.27	0.530	0.495	0.305	0.162	0.335
Oct-98	0.26	0.50	0.27	0.530	0.495	0.305	0.162	0.335
Nov-98	0.26	0.50	0.28	0.530	0.495	0.305	0.162	0.335
Dec-98	0.26	0.50	0.28	0.530	0.495	0.305	0.162	0.335
Jan-99	0.26	0.50	0.28	0.530	0.495	0.305	0.162	0.335
Feb-99	0.27	0.50	0.28	0.535	0.495	0.305	0.162	0.335
Mar-99	0.27	0.50	0.28	0.535	0.495	0.305	0.172	0.335
Apr-99	0.27	0.50	0.28	0.535	0.495	0.305	0.172	0.335
May-99	0.27	0.50	0.28	0.535	0.495	0.305	0.172	0.335
Jun-99	0.27	0.50	0.28	0.535	0.495	0.305	0.172	0.335
Jul-99	0.27	0.50	0.28	0.535	0.495	0.305	0.172	0.335
Aug-99	0.27	0.50	0.28	0.535	0.505	0.305	0.172	0.335
Sep-99	0.27	0.50	0.28	0.535	0.505	0.305	0.172	0.335
Oct-99	0.27	0.50	0.28	0.535	0.505	0.305	0.172	0.335
Nov-99	0.27	0.50	0.29	0.535	0.505	0.305	0.172	0.335
Dec-99	0.27	0.50	0.29	0.535	0.505	0.305	0.172	0.335
Jan-00	0.27	0.50	0.29	0.535	0.505	0.310	0.172	0.335
Feb-00	0.27	0.50	0.29	0.545	0.505	0.310	0.172	0.335
Mar-00	0.27	0.50	0.29	0.545	0.505	0.310	0.183	0.335
Apr-00	0.27	0.50	0.29	0.545	0.505	0.310	0.183	0.335
May-00	0.27	0.50	0.29	0.545	0.505	0.310	0.183	0.335
Jun-00	0.27	0.50	0.29	0.545	0.505	0.310	0.183	0.335
Jul-00	0.27	0.50	0.29	0.545	0.505	0.310	0.183	0.335
Aug-00	0.27	0.50	0.29	0.545	0.515	0.310	0.183	0.335
Sep-00	0.27	0.50	0.29	0.545	0.515	0.310	0.183	0.335
Oct-00	0.27	0.50	0.29	0.545	0.515	0.310	0.183	0.335
Nov-00	0.27	0.50	0.29	0.545	0.515	0.310	0.183	0.335
Dec-00	0.27	0.50	0.29	0.545	0.515	0.310	0.183	0.335
Jan-01	0.27	0.50	0.29	0.545	0.515	0.310	0.183	0.335
Feb-01	0.27	0.50	0.29	0.550	0.515	0.310	0.183	0.335
Mar-01	0.27	0.50	0.29	0.550	0.515	0.310	0.192	0.335
Apr-01	0.27	0.50	0.29	0.550	0.515	0.310	0.192	0.335
May-01	0.27	0.50	0.29	0.550	0.515	0.310	0.192	0.335
Jun-01	0.27	0.50	0.29	0.550	0.515	0.310	0.192	0.335
Jul-01	0.27	0.50	0.29	0.550	0.515	0.310	0.192	0.335
Aug-01	0.27	0.50	0.29	0.550	0.525	0.310	0.192	0.335
Sep-01	0.27	0.50	0.29	0.550	0.525	0.310	0.192	0.335
Oct-01	0.27	0.50	0.29	0.550	0.525	0.315	0.192	0.335
Nov-01	0.27	0.50	0.30	0.550	0.525	0.315	0.192	0.335
Dec-01	0.27	0.50	0.30	0.550	0.525	0.315	0.192	0.335

		Consolidated				Piedmont		
	ALLETE	Alliant Energy	Atmos Energy	Edison	Integritys	Northwest Nat. Gas	Natural Gas	Southern
Jan-02	0.27	0.50	0.30	0.550	0.525	0.315	0.192	0.335
Feb-02	0.28	0.50	0.30	0.555	0.525	0.315	0.192	0.335
Mar-02	0.28	0.50	0.30	0.555	0.525	0.315	0.200	0.335
Apr-02	0.28	0.50	0.30	0.555	0.525	0.315	0.200	0.335
May-02	0.28	0.50	0.30	0.555	0.525	0.315	0.200	0.335
Jun-02	0.28	0.50	0.30	0.555	0.525	0.315	0.200	0.335
Jul-02	0.28	0.50	0.30	0.555	0.525	0.315	0.200	0.335
Aug-02	0.28	0.50	0.30	0.555	0.535	0.315	0.200	0.343
Sep-02	0.28	0.50	0.30	0.555	0.535	0.315	0.200	0.343
Oct-02	0.28	0.50	0.30	0.555	0.535	0.315	0.200	0.343
Nov-02	0.28	0.50	0.30	0.555	0.535	0.315	0.200	0.343
Dec-02	0.28	0.50	0.30	0.555	0.535	0.315	0.200	0.343
Jan-03	0.28	0.25	0.30	0.555	0.535	0.315	0.200	0.343
Feb-03	0.28	0.25	0.30	0.560	0.535	0.315	0.200	0.343
Mar-03	0.28	0.25	0.30	0.560	0.535	0.315	0.207	0.343
Apr-03	0.28	0.25	0.30	0.560	0.535	0.315	0.207	0.343
May-03	0.28	0.25	0.30	0.560	0.535	0.315	0.207	0.343
Jun-03	0.28	0.25	0.30	0.560	0.535	0.315	0.207	0.343
Jul-03	0.28	0.25	0.30	0.560	0.535	0.315	0.207	0.350
Aug-03	0.28	0.25	0.30	0.560	0.545	0.315	0.207	0.350
Sep-03	0.28	0.25	0.30	0.560	0.545	0.315	0.207	0.350
Oct-03	0.28	0.25	0.30	0.560	0.545	0.325	0.207	0.350
Nov-03	0.28	0.25	0.31	0.560	0.545	0.325	0.207	0.350
Dec-03	0.28	0.25	0.31	0.560	0.545	0.325	0.207	0.350
Jan-04	0.28	0.25	0.31	0.560	0.545	0.325	0.207	0.350
Feb-04	0.28	0.25	0.31	0.565	0.545	0.325	0.207	0.350
Mar-04	0.28	0.25	0.31	0.565	0.545	0.325	0.215	0.350
Apr-04	0.28	0.25	0.31	0.565	0.545	0.325	0.215	0.350
May-04	0.28	0.25	0.31	0.565	0.545	0.325	0.215	0.350
Jun-04	0.28	0.25	0.31	0.565	0.545	0.325	0.215	0.350
Jul-04	0.28	0.25	0.31	0.565	0.545	0.325	0.215	0.357
Aug-04	0.28	0.25	0.31	0.565	0.555	0.325	0.215	0.357
Sep-04	0.28	0.25	0.31	0.565	0.555	0.325	0.215	0.357
Oct-04	0.28	0.26	0.31	0.565	0.555	0.325	0.215	0.357
Nov-04	0.30	0.26	0.31	0.565	0.555	0.325	0.215	0.357
Dec-04	0.30	0.26	0.31	0.565	0.555	0.325	0.215	0.357
Jan-05	0.30	0.26	0.31	0.565	0.555	0.325	0.215	0.357
Feb-05	0.30	0.26	0.31	0.570	0.555	0.325	0.215	0.357
Mar-05	0.30	0.26	0.31	0.570	0.555	0.325	0.230	0.357
Apr-05	0.30	0.26	0.31	0.570	0.555	0.325	0.230	0.373
May-05	0.32	0.26	0.31	0.570	0.555	0.325	0.230	0.373
Jun-05	0.32	0.26	0.31	0.570	0.555	0.325	0.230	0.373
Jul-05	0.32	0.26	0.31	0.570	0.555	0.325	0.230	0.373
Aug-05	0.32	0.26	0.31	0.570	0.565	0.325	0.230	0.373
Sep-05	0.32	0.26	0.31	0.570	0.565	0.325	0.230	0.373
Oct-05	0.32	0.26	0.31	0.570	0.565	0.345	0.230	0.373
Nov-05	0.32	0.26	0.32	0.570	0.565	0.345	0.230	0.373
Dec-05	0.32	0.26	0.32	0.570	0.565	0.345	0.230	0.373
Jan-06	0.32	0.29	0.32	0.570	0.565	0.345	0.230	0.373

		Consolidated				Piedmont		
	ALLETE	Alliant Energy	Atmos Energy	Edison	Integritys	Northwest Nat. Gas	Natural Gas	Southern
Feb-06	0.36	0.29	0.32	0.575	0.565	0.345	0.230	0.373
Mar-06	0.36	0.29	0.32	0.575	0.565	0.345	0.240	0.373
Apr-06	0.36	0.29	0.32	0.575	0.565	0.345	0.240	0.387
May-06	0.36	0.29	0.32	0.575	0.565	0.345	0.240	0.387
Jun-06	0.36	0.29	0.32	0.575	0.565	0.345	0.240	0.387
Jul-06	0.36	0.29	0.32	0.575	0.565	0.345	0.240	0.387
Aug-06	0.36	0.29	0.32	0.575	0.575	0.345	0.240	0.387
Sep-06	0.36	0.29	0.32	0.575	0.575	0.345	0.240	0.387
Oct-06	0.36	0.29	0.32	0.575	0.575	0.355	0.240	0.387
Nov-06	0.36	0.29	0.32	0.575	0.575	0.355	0.240	0.387
Dec-06	0.36	0.29	0.32	0.575	0.575	0.355	0.240	0.387
Jan-07	0.36	0.32	0.32	0.575	0.575	0.355	0.240	0.387
Feb-07	0.41	0.32	0.32	0.580	0.524	0.355	0.240	0.387
Mar-07	0.41	0.32	0.32	0.580	0.524	0.355	0.250	0.387
Apr-07	0.41	0.32	0.32	0.580	0.524	0.355	0.250	0.387
May-07	0.41	0.32	0.32	0.580	0.660	0.355	0.250	0.403
Jun-07	0.41	0.32	0.32	0.580	0.660	0.355	0.250	0.403
Jul-07	0.41	0.317	0.32	0.580	0.660	0.355	0.250	0.403
Aug-07	0.41	0.317	0.32	0.580	0.660	0.355	0.250	0.403
Sep-07	0.41	0.317	0.32	0.580	0.660	0.355	0.250	0.403
Oct-07	0.41	0.317	0.32	0.580	0.660	0.375	0.250	0.403
Nov-07	0.41	0.317	0.325	0.580	0.660	0.375	0.250	0.403
Dec-07	0.41	0.317	0.325	0.580	0.660	0.375	0.250	0.403
Jan-08	0.41	0.35	0.325	0.580	0.660	0.375	0.250	0.403
Feb-08	0.43	0.35	0.325	0.585	0.670	0.375	0.250	0.403
Mar-08	0.43	0.35	0.325	0.585	0.670	0.375	0.260	0.403
Apr-08	0.43	0.35	0.325	0.585	0.670	0.375	0.260	0.403
May-08	0.43	0.35	0.325	0.585	0.670	0.375	0.260	0.420
Jun-08	0.43	0.35	0.325	0.585	0.670	0.375	0.260	0.420
Jul-08	0.43	0.35	0.325	0.585	0.670	0.375	0.260	0.420
Aug-08	0.43	0.35	0.325	0.585	0.670	0.375	0.260	0.420
Sep-08	0.43	0.35	0.325	0.585	0.670	0.375	0.260	0.420
Oct-08	0.43	0.35	0.325	0.585	0.670	0.395	0.260	0.420
Nov-08	0.43	0.35	0.33	0.585	0.670	0.395	0.260	0.420
Dec-08	0.43	0.35	0.33	0.585	0.670	0.395	0.260	0.420
Jan-09	0.43	0.375	0.33	0.585	0.670	0.395	0.260	0.420
Feb-09	0.44	0.375	0.33	0.590	0.680	0.395	0.260	0.420
Mar-09	0.44	0.375	0.33	0.590	0.680	0.395	0.270	0.420
Apr-09	0.44	0.375	0.33	0.590	0.680	0.395	0.270	0.438
May-09	0.44	0.375	0.33	0.590	0.680	0.395	0.270	0.438
Jun-09	0.44	0.375	0.33	0.590	0.680	0.395	0.270	0.438
Jul-09	0.44	0.375	0.33	0.590	0.680	0.395	0.270	0.438
Aug-09	0.44	0.375	0.33	0.590	0.680	0.395	0.270	0.438
Sep-09	0.44	0.375	0.33	0.590	0.680	0.395	0.270	0.438
Oct-09	0.44	0.375	0.33	0.590	0.680	0.415	0.270	0.438
Nov-09	0.44	0.375	0.335	0.590	0.680	0.415	0.270	0.438
Dec-09	0.44	0.375	0.335	0.590	0.680	0.415	0.270	0.438
Jan-10	0.44	0.395	0.335	0.590	0.680	0.415	0.270	0.438
Feb-10	0.44	0.395	0.335	0.595	0.680	0.415	0.270	0.438

		Consolidated				Piedmont		
	ALLETE	Alliant Energy	Atmos Energy	Edison	Integrus	Northwest Nat. Gas	Natural Gas	Southern
Mar-10	0.44	0.395	0.335	0.595	0.680	0.415	0.280	0.438
Apr-10	0.44	0.395	0.335	0.595	0.680	0.415	0.280	0.455
May-10	0.44	0.395	0.335	0.595	0.680	0.415	0.280	0.455
Jun-10	0.44	0.395	0.335	0.595	0.680	0.415	0.280	0.455
Jul-10	0.44	0.395	0.335	0.595	0.680	0.415	0.280	0.455
Aug-10	0.44	0.395	0.335	0.595	0.680	0.415	0.280	0.455
Sep-10	0.44	0.395	0.335	0.595	0.680	0.415	0.280	0.455
Oct-10	0.44	0.395	0.335	0.595	0.680	0.435	0.280	0.455
Nov-10	0.44	0.395	0.34	0.595	0.680	0.435	0.280	0.455
Dec-10	0.44	0.395	0.34	0.595	0.680	0.435	0.280	0.455
Jan-11	0.44	0.425	0.34	0.595	0.680	0.435	0.280	0.455
Feb-11	0.445	0.425	0.34	0.600	0.680	0.435	0.280	0.455
Mar-11	0.445	0.425	0.34	0.600	0.680	0.435	0.290	0.455
Apr-11	0.445	0.425	0.34	0.600	0.680	0.435	0.290	0.472
May-11	0.445	0.425	0.34	0.600	0.680	0.435	0.290	0.472
Jun-11	0.445	0.425	0.34	0.600	0.680	0.435	0.290	0.472
Jul-11	0.445	0.425	0.34	0.600	0.680	0.435	0.290	0.472
Aug-11	0.445	0.425	0.34	0.600	0.680	0.435	0.290	0.472
Sep-11	0.445	0.425	0.34	0.600	0.680	0.435	0.290	0.472
Oct-11	0.445	0.425	0.34	0.600	0.680	0.445	0.290	0.472
Nov-11	0.445	0.425	0.345	0.600	0.680	0.445	0.290	0.472
Dec-11	0.445	0.425	0.345	0.600	0.680	0.445	0.290	0.472
Jan-12	0.445	0.45	0.345	0.600	0.680	0.445	0.290	0.472
Feb-12	0.46	0.45	0.345	0.605	0.680	0.445	0.290	0.472
Mar-12	0.46	0.45	0.345	0.605	0.680	0.445	0.300	0.472
Apr-12	0.46	0.45	0.345	0.605	0.680	0.445	0.300	0.472
May-12	0.46	0.45	0.345	0.605	0.680	0.445	0.300	0.490
Jun-12	0.46	0.45	0.345	0.605	0.680	0.445	0.300	0.490
Jul-12	0.46	0.45	0.345	0.605	0.680	0.445	0.300	0.490
Aug-12	0.46	0.45	0.345	0.605	0.680	0.445	0.300	0.490
Sep-12	0.46	0.45	0.345	0.605	0.680	0.445	0.300	0.490

Adjusted for

Dividend Yield

	Vectren Corp	WGL Holdings Inc.	Wisconsin Energy	Xcel Energy	AGL Resources	ALLETE	Alliant Energy
Jan-98	0.221	0.295	0.193	0.352	5.35	5.16	6.24
Feb-98	0.221	0.295	0.193	0.352	5.22	5.04	6.27
Mar-98	0.221	0.295	0.193	0.352	4.93	4.80	5.94
Apr-98	0.221	0.300	0.193	0.352	5.09	5.01	6.34
May-98	0.221	0.300	0.195	0.352	5.30	5.17	6.65
Jun-98	0.221	0.300	0.195	0.352	5.35	5.13	6.15
Jul-98	0.221	0.300	0.195	0.357	5.63	5.17	6.82
Aug-98	0.232	0.300	0.195	0.357	5.79	4.79	6.65
Sep-98	0.232	0.300	0.195	0.357	5.47	4.63	6.24
Oct-98	0.232	0.300	0.195	0.357	5.06	4.86	6.46
Nov-98	0.233	0.300	0.195	0.357	4.92	4.88	6.58
Dec-98	0.233	0.300	0.195	0.357	4.60	4.64	6.20
Jan-99	0.233	0.300	0.195	0.357	5.27	5.04	6.91
Feb-99	0.233	0.300	0.195	0.357	5.56	5.33	7.26
Mar-99	0.233	0.300	0.195	0.357	6.04	5.41	7.51
Apr-99	0.233	0.305	0.195	0.357	5.83	5.08	6.91
May-99	0.233	0.305	0.195	0.357	5.62	4.97	6.63
Jun-99	0.233	0.305	0.195	0.357	5.75	5.38	7.05
Jul-99	0.233	0.305	0.195	0.363	5.62	5.65	6.93
Aug-99	0.243	0.305	0.195	0.363	5.87	6.00	6.91
Sep-99	0.243	0.305	0.195	0.363	6.52	6.09	7.22
Oct-99	0.243	0.305	0.195	0.363	6.10	5.78	7.36
Nov-99	0.243	0.305	0.195	0.363	5.73	6.24	7.39
Dec-99	0.243	0.305	0.195	0.363	6.24	6.31	7.27
Jan-00	0.243	0.305	0.195	0.363	6.17	6.36	6.71
Feb-00	0.243	0.305	0.195	0.363	6.21	6.98	7.11
Mar-00	0.243	0.305	0.195	0.363	5.77	6.43	6.57
Apr-00	0.243	0.310	0.195	0.363	6.06	5.80	6.67
May-00	0.243	0.310	0.195	0.363	6.38	5.80	7.22
Jun-00	0.243	0.310	0.195	0.363	6.65	6.18	7.69
Jul-00	0.243	0.310	0.195	0.368	5.87	5.02	7.60
Aug-00	0.243	0.310	0.195	0.159	5.60	4.82	6.84
Sep-00	0.243	0.310	0.195	0.159	5.28	4.83	6.81
Oct-00	0.243	0.310	0.195	0.218	5.20	4.96	6.60
Nov-00	0.255	0.310	0.100	0.218	4.71	4.67	6.27
Dec-00	0.255	0.310	0.100	0.375	4.80	4.31	6.27
Jan-01	0.255	0.310	0.100	0.375	5.17	4.84	6.56
Feb-01	0.255	0.310	0.100	0.375	4.90	4.55	6.06
Mar-01	0.255	0.310	0.100	0.375	4.84	4.14	6.29
Apr-01	0.255	0.315	0.100	0.375	4.64	4.39	6.41
May-01	0.255	0.315	0.100	0.375	4.51	4.51	6.50
Jun-01	0.255	0.315	0.100	0.375	4.46	4.75	6.86
Jul-01	0.255	0.315	0.100	0.375	4.42	4.51	7.00
Aug-01	0.255	0.315	0.100	0.375	4.98	4.09	6.58
Sep-01	0.255	0.315	0.100	0.375	5.31	4.17	6.39
Oct-01	0.255	0.315	0.100	0.375	5.13	4.86	6.80
Nov-01	0.265	0.315	0.100	0.375	4.95	4.52	7.12
Dec-01	0.265	0.315	0.100	0.375	4.60	4.24	6.59

	Vectren Corp	WGL Holdings Inc.	Wisconsin Energy	Xcel Energy	AGL Resources	ALLETE	Alliant Energy
Jan-02	0.265	0.315	0.100	0.375	4.98	4.01	6.71
Feb-02	0.265	0.315	0.100	0.375	4.76	3.85	6.89
Mar-02	0.265	0.315	0.100	0.375	4.51	3.78	6.62
Apr-02	0.265	0.317	0.100	0.375	4.43	3.60	7.08
May-02	0.265	0.317	0.100	0.375	4.63	3.66	7.27
Jun-02	0.265	0.317	0.100	0.375	4.57	4.06	7.78
Jul-02	0.265	0.317	0.100	0.375	4.67	4.68	10.45
Aug-02	0.265	0.317	0.100	0.375	4.61	4.42	9.59
Sep-02	0.265	0.317	0.100	0.375	4.80	5.09	10.39
Oct-02	0.265	0.317	0.100	0.188	4.51	5.14	12.48
Nov-02	0.275	0.317	0.100	0.188	4.40	4.70	12.29
Dec-02	0.275	0.317	0.100	0.188	4.36	4.85	12.08
Jan-03	0.275	0.317	0.100	0.188	4.64	5.37	6.18
Feb-03	0.275	0.317	0.100	0.188	4.79	5.83	6.35
Mar-03	0.275	0.317	0.100	0.188	4.49	5.45	6.22
Apr-03	0.275	0.320	0.100	0.188	4.12	4.76	5.69
May-03	0.275	0.320	0.100	0.188	4.29	4.49	5.01
Jun-03	0.275	0.320	0.100	0.188	4.40	4.26	5.25
Jul-03	0.275	0.320	0.100	0.188	4.08	4.22	4.92
Aug-03	0.275	0.320	0.100	0.188	4.02	4.22	4.78
Sep-03	0.275	0.320	0.100	0.188	3.98	4.13	4.55
Oct-03	0.275	0.320	0.100	0.188	3.98	3.74	4.16
Nov-03	0.285	0.320	0.100	0.188	3.94	3.80	4.09
Dec-03	0.285	0.320	0.100	0.375	3.85	3.69	4.02
Jan-04	0.285	0.320	0.100	0.375	3.81	3.45	3.86
Feb-04	0.285	0.320	0.100	0.375	3.91	3.50	3.88
Mar-04	0.285	0.320	0.100	0.188	3.86	3.22	3.84
Apr-04	0.285	0.325	0.100	0.188	3.92	3.27	4.02
May-04	0.285	0.325	0.105	0.188	4.11	3.25	4.00
Jun-04	0.285	0.325	0.105	0.207	3.99	3.40	3.83
Jul-04	0.285	0.325	0.105	0.207	3.93	4.08	3.86
Aug-04	0.285	0.325	0.105	0.207	3.80	4.18	3.85
Sep-04	0.285	0.325	0.105	0.207	3.77	3.48	4.02
Oct-04	0.285	0.325	0.105	0.207	3.72	3.33	3.97
Nov-04	0.295	0.325	0.105	0.207	3.50	3.30	3.84
Dec-04	0.295	0.325	0.105	0.207	3.49	3.27	3.66
Jan-05	0.295	0.325	0.105	0.207	3.35	2.90	3.81
Feb-05	0.295	0.325	0.110	0.207	3.58	3.02	3.92
Mar-05	0.295	0.325	0.110	0.207	3.55	2.87	3.91
Apr-05	0.295	0.333	0.110	0.207	3.58	2.88	3.98
May-05	0.295	0.333	0.110	0.207	3.52	2.63	3.80
Jun-05	0.295	0.333	0.110	0.215	3.21	2.53	3.72
Jul-05	0.295	0.333	0.110	0.215	3.22	2.61	3.60
Aug-05	0.295	0.333	0.110	0.215	3.32	2.78	3.49
Sep-05	0.295	0.333	0.110	0.215	3.34	2.75	3.60
Oct-05	0.295	0.333	0.110	0.215	3.52	2.86	3.96
Nov-05	0.305	0.333	0.110	0.215	4.18	2.72	3.70
Dec-05	0.305	0.333	0.110	0.215	4.25	2.86	3.74
Jan-06	0.305	0.333	0.110	0.215	4.14	2.84	3.87

	Vectren Corp	WGL Holdings Inc.	Wisconsin Energy	Xcel Energy	AGL Resources	ALLETE	Alliant Energy
Feb-06	0.305	0.333	0.115	0.215	4.12	3.11	3.47
Mar-06	0.305	0.333	0.115	0.215	4.11	3.12	3.65
Apr-06	0.305	0.338	0.115	0.215	4.18	3.10	3.59
May-06	0.305	0.338	0.115	0.215	4.05	3.19	3.34
Jun-06	0.305	0.338	0.115	0.222	3.88	3.07	3.35
Jul-06	0.305	0.338	0.115	0.222	3.79	3.13	3.17
Aug-06	0.305	0.338	0.115	0.222	4.07	3.16	3.14
Sep-06	0.305	0.338	0.115	0.222	4.05	3.34	3.21
Oct-06	0.305	0.338	0.115	0.222	3.95	3.22	2.99
Nov-06	0.315	0.338	0.115	0.222	3.85	3.11	2.95
Dec-06	0.315	0.338	0.115	0.222	3.80	3.12	3.04
Jan-07	0.315	0.338	0.115	0.222	3.77	3.02	3.49
Feb-07	0.315	0.338	0.125	0.222	4.02	3.50	3.03
Mar-07	0.315	0.338	0.125	0.222	3.84	3.52	2.83
Apr-07	0.315	0.343	0.125	0.222	3.77	3.39	2.89
May-07	0.315	0.343	0.125	0.222	3.84	3.42	2.94
Jun-07	0.315	0.343	0.125	0.230	4.05	3.49	3.26
Jul-07	0.315	0.343	0.125	0.230	4.35	3.74	3.43
Aug-07	0.315	0.343	0.125	0.230	4.13	3.89	3.35
Sep-07	0.315	0.343	0.125	0.230	4.14	3.66	3.31
Oct-07	0.315	0.343	0.125	0.230	4.15	3.75	3.17
Nov-07	0.325	0.343	0.125	0.230	4.42	4.00	3.05
Dec-07	0.325	0.343	0.125	0.230	4.36	4.14	3.12
Jan-08	0.325	0.343	0.125	0.230	4.33	4.28	3.79
Feb-08	0.325	0.343	0.135	0.230	4.84	4.77	4.03
Mar-08	0.325	0.343	0.135	0.230	4.90	4.45	4.00
Apr-08	0.325	0.355	0.135	0.230	4.94	4.12	3.72
May-08	0.325	0.355	0.135	0.230	4.71	3.87	3.73
Jun-08	0.325	0.355	0.135	0.237	4.86	4.10	4.09
Jul-08	0.325	0.355	0.135	0.237	4.86	4.04	4.34
Aug-08	0.325	0.355	0.135	0.237	5.08	4.07	4.01
Sep-08	0.325	0.355	0.135	0.237	5.35	3.87	4.35
Oct-08	0.325	0.355	0.135	0.237	5.53	4.91	4.77
Nov-08	0.335	0.355	0.135	0.237	5.58	5.03	4.39
Dec-08	0.335	0.355	0.135	0.237	5.36	5.33	4.80
Jan-09	0.335	0.355	0.135	0.237	5.45	5.53	5.20
Feb-09	0.335	0.355	0.169	0.237	6.20	6.61	6.49
Mar-09	0.335	0.355	0.169	0.237	6.48	6.59	6.08
Apr-09	0.335	0.368	0.169	0.237	5.52	6.76	6.71
May-09	0.335	0.368	0.169	0.237	5.95	6.66	6.32
Jun-09	0.335	0.368	0.169	0.245	5.41	6.12	5.74
Jul-09	0.335	0.368	0.169	0.245	5.12	5.50	5.73
Aug-09	0.335	0.368	0.169	0.245	5.12	5.21	5.69
Sep-09	0.335	0.368	0.169	0.245	4.88	5.24	5.39
Oct-09	0.335	0.368	0.169	0.245	4.92	5.20	5.65
Nov-09	0.340	0.368	0.169	0.245	4.98	5.26	5.46
Dec-09	0.340	0.368	0.169	0.245	4.72	5.39	4.96
Jan-10	0.340	0.368	0.169	0.245	4.87	5.62	5.06
Feb-10	0.340	0.368	0.200	0.245	4.84	5.60	5.00

	Vectren Corp	WGL Holdings Inc.	Wisconsin Energy	Xcel Energy	AGL Resources	ALLETE	Alliant Energy
Mar-10	0.340	0.368	0.200	0.245	4.55	5.26	4.75
Apr-10	0.340	0.377	0.200	0.245	4.45	4.83	4.62
May-10	0.340	0.377	0.200	0.245	4.82	5.10	4.92
Jun-10	0.340	0.377	0.200	0.252	4.91	5.14	4.98
Jul-10	0.340	0.377	0.200	0.252	4.63	4.88	4.57
Aug-10	0.340	0.377	0.200	0.252	4.80	4.95	4.51
Sep-10	0.340	0.377	0.200	0.252	4.59	4.83	4.35
Oct-10	0.340	0.377	0.200	0.252	4.48	4.84	4.33
Nov-10	0.345	0.377	0.200	0.252	4.79	4.98	4.35
Dec-10	0.345	0.377	0.200	0.252	4.91	4.72	4.30
Jan-11	0.345	0.377	0.200	0.252	4.80	4.77	4.57
Feb-11	0.345	0.377	0.260	0.252	4.74	4.71	4.32
Mar-11	0.345	0.377	0.260	0.252	4.52	4.57	4.37
Apr-11	0.345	0.387	0.260	0.252	4.34	4.40	4.30
May-11	0.345	0.387	0.260	0.252	4.38	4.46	4.13
Jun-11	0.345	0.387	0.260	0.260	4.42	4.34	4.18
Jul-11	0.345	0.387	0.260	0.260	4.41	4.42	4.31
Aug-11	0.345	0.387	0.260	0.260	4.35	4.56	4.19
Sep-11	0.345	0.387	0.260	0.260	4.42	4.86	4.40
Oct-11	0.345	0.387	0.260	0.260	4.29	4.51	4.17
Nov-11	0.350	0.387	0.260	0.260	4.37	4.47	4.03
Dec-11	0.350	0.387	0.260	0.260	4.26	4.24	3.85
Jan-12	0.350	0.387	0.260	0.260	4.34	4.29	4.25
Feb-12	0.350	0.387	0.300	0.260	4.61	4.43	4.22
Mar-12	0.350	0.387	0.300	0.260	4.69	4.43	4.16
Apr-12	0.350	0.400	0.300	0.260	4.67	4.46	3.98
May-12	0.350	0.400	0.300	0.260	4.91	4.71	4.12
Jun-12	0.350	0.400	0.300	0.270	4.75	4.40	3.95
Jul-12	0.350	0.400	0.300	0.270	4.54	4.44	3.85
Aug-12	0.350	0.400	0.300	0.270	4.64	4.43	4.08
Sep-12	0.350	0.400	0.300	0.270	4.50	4.41	4.15

Adjusted for

	Atmos Energy	Consolidated Edison	Integrys	Northwest Nat. Gas	Piedmont Natural Gas Southern	Vectren Corp	WGL Holdings Inc.	
Jan-98	3.72	5.08	6.02	4.58	4.04	5.51	4.05	4.45
Feb-98	3.70	4.99	5.97	4.33	3.95	5.43	3.95	4.38
Mar-98	3.58	4.53	5.82	4.34	3.73	4.84	3.87	4.31
Apr-98	3.60	4.69	5.88	4.52	3.80	5.06	3.74	4.41
May-98	3.45	4.95	6.20	4.44	4.09	5.04	3.82	4.60
Jun-98	3.48	4.60	5.91	4.36	3.85	4.84	3.95	4.49
Jul-98	3.62	5.01	5.99	4.65	4.45	5.25	4.29	5.05
Aug-98	3.74	4.48	5.88	5.01	4.60	4.76	4.31	5.05
Sep-98	3.71	4.08	5.54	4.41	3.83	4.55	3.94	4.33
Oct-98	3.57	4.23	5.95	4.38	3.73	4.75	4.15	4.54
Nov-98	3.59	4.17	5.87	4.30	3.70	4.54	4.12	4.71
Dec-98	3.41	4.01	5.62	4.71	3.60	4.61	3.78	4.44
Jan-99	3.69	4.29	6.05	5.19	4.20	4.97	4.18	5.00
Feb-99	4.58	4.58	6.66	4.99	3.80	5.35	4.66	5.01
Mar-99	4.57	4.72	6.71	5.58	3.93	5.75	4.92	5.30
Apr-99	4.36	4.71	6.61	5.41	4.32	4.95	4.36	5.18
May-99	4.33	4.41	6.19	5.08	4.07	4.72	4.21	4.99
Jun-99	4.40	4.73	6.60	5.06	4.42	5.06	4.37	4.69
Jul-99	4.40	4.92	6.83	4.63	4.04	5.08	4.32	4.38
Aug-99	4.39	4.86	6.94	4.88	4.10	4.95	4.59	4.57
Sep-99	4.56	5.16	7.20	4.73	4.54	5.20	4.84	4.50
Oct-99	4.85	5.60	7.00	4.71	4.30	5.04	4.81	4.49
Nov-99	5.11	6.20	7.68	4.86	4.33	5.73	4.94	4.36
Dec-99	5.58	6.20	8.04	5.56	4.57	5.70	5.48	4.44
Jan-00	6.51	6.55	7.98	6.05	4.83	5.22	6.22	4.86
Feb-00	6.66	7.91	8.57	6.36	5.56	6.04	5.96	5.11
Mar-00	6.96	7.48	7.79	6.36	5.62	6.16	4.98	4.49
Apr-00	7.18	6.20	6.76	5.64	5.18	5.37	4.83	4.84
May-00	6.23	6.68	6.46	5.70	4.92	5.17	5.18	4.66
Jun-00	6.51	7.36	6.72	5.54	5.51	5.75	5.63	5.15
Jul-00	5.53	7.19	6.69	5.36	5.16	5.48	5.51	5.04
Aug-00	5.49	6.96	6.85	5.39	5.29	4.48	5.12	4.90
Sep-00	5.53	6.39	6.29	5.45	4.78	4.13	4.79	4.61
Oct-00	4.93	6.20	6.40	5.29	4.80	4.56	4.20	4.86
Nov-00	4.62	5.85	6.49	5.17	4.43	4.25	4.45	4.48
Dec-00	4.76	5.66	5.60	4.68	3.83	4.03	3.98	4.07
Jan-01	4.74	6.24	6.02	5.16	4.37	4.59	4.43	4.46
Feb-01	4.98	5.97	5.84	5.07	4.57	4.33	4.49	4.53
Mar-01	4.87	5.93	6.04	5.17	4.33	3.82	4.77	4.48
Apr-01	5.12	5.88	6.24	5.59	4.32	5.73	4.51	4.41
May-01	5.00	5.62	6.22	5.19	4.33	5.69	4.62	4.50
Jun-01	4.74	5.53	5.84	4.98	4.32	5.76	4.93	4.65
Jul-01	5.74	5.54	6.09	5.15	4.52	5.70	5.00	4.53
Aug-01	5.37	5.38	6.29	4.96	4.72	5.78	4.98	4.66
Sep-01	5.37	5.40	6.10	5.30	4.93	5.59	4.56	4.69
Oct-01	5.38	5.57	6.19	5.27	4.83	5.61	4.83	4.66
Nov-01	6.02	5.70	6.23	5.15	4.57	5.89	5.00	4.55
Dec-01	5.55	5.45	5.75	4.94	4.29	5.29	4.42	4.33

	Atmos Energy	Consolidated Edison	Integrysts	Northwest Nat. Gas	Piedmont Natural Gas	Southern	Vectren Corp	WGL Holdings Inc.
Jan-02	5.59	5.37	5.71	4.82	4.56	5.44	4.44	4.80
Feb-02	5.29	5.44	5.39	4.78	4.80	5.28	4.24	4.72
Mar-02	5.00	5.30	5.32	4.50	4.49	5.06	4.13	4.69
Apr-02	4.93	5.09	5.04	4.44	4.30	4.73	4.25	4.68
May-02	5.10	5.07	5.11	4.31	4.46	4.96	4.20	4.76
Jun-02	5.03	5.32	5.14	4.38	4.33	4.89	4.22	4.90
Jul-02	5.55	5.18	5.77	4.48	4.73	4.66	4.47	5.19
Aug-02	5.50	5.46	5.78	4.49	4.45	4.74	4.51	5.24
Sep-02	5.49	5.52	6.04	4.29	4.51	4.77	4.82	5.30
Oct-02	5.36	5.21	5.53	4.20	4.47	4.62	4.30	5.48
Nov-02	5.38	5.58	5.80	4.92	4.66	5.24	4.83	5.49
Dec-02	5.15	5.18	5.51	4.66	4.53	4.83	4.78	5.30
Jan-03	5.36	5.56	5.62	4.84	4.60	4.87	5.25	5.01
Feb-03	5.64	5.74	5.66	5.14	4.65	4.86	5.34	5.04
Mar-03	5.64	5.82	5.35	5.02	4.65	4.82	5.11	4.79
Apr-03	5.27	5.76	5.31	4.88	4.43	4.72	4.73	4.74
May-03	4.85	5.21	4.98	4.52	4.22	4.36	4.45	4.61
Jun-03	4.84	5.18	5.32	4.62	4.27	4.40	4.39	4.79
Jul-03	4.92	5.64	5.38	4.43	4.33	4.92	4.74	5.02
Aug-03	4.93	5.67	5.62	4.42	4.28	4.93	4.85	4.76
Sep-03	5.01	5.50	5.29	4.34	4.25	4.77	4.66	4.64
Oct-03	4.90	5.53	4.92	4.48	4.17	4.70	4.66	4.63
Nov-03	4.95	5.56	4.92	4.26	4.04	4.78	4.75	4.79
Dec-03	5.02	5.21	4.72	4.23	3.81	4.63	4.62	4.61
Jan-04	4.77	5.11	4.54	4.22	3.96	4.70	4.61	4.58
Feb-04	4.63	5.12	4.58	4.07	3.97	4.62	4.58	4.42
Mar-04	4.77	5.12	4.56	4.16	4.07	4.59	4.62	4.25
Apr-04	4.95	5.48	4.76	4.42	4.25	4.87	4.72	4.60
May-04	4.92	5.76	4.82	4.47	4.19	4.84	4.75	4.73
Jun-04	4.77	5.68	4.70	4.26	4.03	4.80	4.54	4.53
Jul-04	4.85	5.52	4.75	4.42	4.17	4.88	4.61	4.74
Aug-04	4.82	5.36	4.76	4.22	3.96	4.71	4.66	4.54
Sep-04	4.84	5.38	4.93	4.10	3.91	4.76	4.53	4.60
Oct-04	4.73	5.20	4.67	4.10	3.78	4.52	4.41	4.57
Nov-04	4.59	5.15	4.59	3.84	3.66	4.35	4.51	4.29
Dec-04	4.53	5.17	4.44	3.85	3.70	4.26	4.40	4.22
Jan-05	4.48	5.15	4.34	3.83	3.70	4.23	4.27	4.28
Feb-05	4.50	5.33	4.26	3.57	3.68	4.45	4.36	4.23
Mar-05	4.59	5.41	4.20	3.59	3.99	4.49	4.43	4.20
Apr-05	4.71	5.27	4.21	3.66	4.01	4.53	4.37	4.39
May-05	4.38	5.01	4.03	3.59	3.76	4.39	4.32	4.09
Jun-05	4.31	4.87	3.95	3.40	3.83	4.30	4.11	3.96
Jul-05	4.25	4.73	3.84	3.37	3.72	4.26	4.07	3.87
Aug-05	4.19	4.86	3.92	3.53	3.75	4.34	4.21	4.05
Sep-05	4.39	4.70	3.91	3.49	3.66	4.17	4.16	4.15
Oct-05	4.71	5.01	4.14	3.99	3.89	4.26	4.35	4.29
Nov-05	4.74	5.01	4.20	4.02	3.92	4.30	4.49	4.38
Dec-05	4.82	4.92	4.09	4.04	3.81	4.32	4.49	4.43
Jan-06	4.79	4.85	4.03	3.88	3.79	4.29	4.46	4.27

	Atmos Energy	Consolidated Edison	Integrys	Northwest Nat. Gas	Piedmont Natural Gas	Southern	Vectren Corp	WGL Holdings Inc.
Feb-06	4.77	5.01	4.30	4.03	3.72	4.38	4.63	4.32
Mar-06	4.79	5.29	4.59	3.89	4.00	4.55	4.62	4.38
Apr-06	4.75	5.33	4.52	4.00	3.91	4.80	4.57	4.60
May-06	4.69	5.22	4.63	3.96	3.95	4.84	4.60	4.69
Jun-06	4.51	5.18	4.56	3.73	3.95	4.83	4.48	4.67
Jul-06	4.38	4.91	4.38	3.63	3.73	4.58	4.39	4.50
Aug-06	4.38	4.98	4.48	3.61	3.68	4.52	4.43	4.35
Sep-06	4.41	4.98	4.63	3.51	3.79	4.49	4.54	4.31
Oct-06	4.10	4.76	4.32	3.43	3.56	4.25	4.20	4.17
Nov-06	3.91	4.77	4.40	3.44	3.44	4.27	4.41	4.09
Dec-06	4.01	4.78	4.26	3.35	3.59	4.20	4.46	4.15
Jan-07	4.10	4.76	4.34	3.49	3.72	4.24	4.48	4.27
Feb-07	4.07	4.78	3.76	3.21	3.82	4.32	4.50	4.29
Mar-07	4.09	4.54	3.78	3.11	3.79	4.22	4.41	4.23
Apr-07	4.04	4.53	3.74	2.79	3.79	4.10	4.33	4.05
May-07	3.95	4.75	4.72	2.85	3.77	4.48	4.35	3.89
Jun-07	4.26	5.14	5.20	3.07	4.06	4.70	4.68	4.20
Jul-07	4.56	5.31	5.33	3.41	4.31	4.79	5.05	4.58
Aug-07	4.55	5.05	5.26	3.06	3.79	4.54	4.62	4.17
Sep-07	4.52	5.01	5.15	3.11	3.99	4.44	4.62	4.05
Oct-07	4.56	4.93	4.91	3.11	3.92	4.40	4.49	4.04
Nov-07	4.96	4.79	5.18	3.13	3.84	4.28	4.43	4.15
Dec-07	4.64	4.75	5.11	3.08	3.82	4.16	4.48	4.19
Jan-08	4.52	5.32	5.43	3.17	3.99	4.43	4.74	4.26
Feb-08	5.00	5.72	5.83	3.57	4.07	4.67	5.04	4.40
Mar-08	5.10	5.89	5.75	3.45	3.96	4.53	4.85	4.28
Apr-08	4.70	5.63	5.60	3.34	3.96	4.33	4.60	4.33
May-08	4.75	5.67	5.22	3.29	3.85	4.64	4.41	4.07
Jun-08	4.72	5.99	5.27	3.24	3.98	4.81	4.17	4.09
Jul-08	4.91	5.89	5.25	3.31	3.88	4.75	4.45	4.11
Aug-08	4.72	5.72	5.13	3.08	3.60	4.48	4.69	4.41
Sep-08	4.88	5.45	5.37	2.88	3.25	4.46	4.67	4.38
Oct-08	5.36	5.40	5.62	3.11	3.16	4.89	5.16	4.41
Nov-08	5.29	5.79	6.07	3.16	3.10	4.63	4.76	3.93
Dec-08	5.57	6.01	6.24	3.57	3.28	4.54	5.36	4.34
Jan-09	5.38	5.74	6.42	3.68	4.01	5.02	5.20	4.42
Feb-09	6.05	6.52	11.31	3.86	4.31	5.54	6.42	4.68
Mar-09	5.71	5.96	10.45	3.64	4.17	5.49	6.35	4.33
Apr-09	5.34	6.36	10.30	3.86	4.42	6.07	6.04	4.73
May-09	5.50	6.66	10.04	3.72	4.77	6.17	5.89	4.95
Jun-09	5.27	6.31	9.07	3.56	4.48	5.62	5.72	4.60
Jul-09	4.86	6.00	8.05	3.54	4.39	5.58	5.46	4.44
Aug-09	4.85	5.87	7.92	3.75	4.50	5.62	5.79	4.46
Sep-09	4.68	5.76	7.58	3.79	4.51	5.53	5.82	4.44
Oct-09	4.74	5.80	7.86	3.97	4.64	5.62	5.94	4.45
Nov-09	4.89	5.50	7.06	3.87	4.56	5.46	5.79	4.68
Dec-09	4.56	5.19	6.48	3.69	4.04	5.26	5.51	4.39
Jan-10	4.85	5.40	6.50	3.83	4.21	5.48	5.84	4.64
Feb-10	4.88	5.57	6.17	3.77	4.18	5.51	5.85	4.48

	Atmos Energy	Consolidated Edison	Integrys	Northwest Nat. Gas	Piedmont Natural Gas	Southern	Vectren Corp	WGL Holdings Inc.
Mar-10	4.69	5.34	5.74	3.56	4.06	5.28	5.50	4.25
Apr-10	4.53	5.27	5.48	3.50	4.07	5.27	5.44	4.22
May-10	4.94	5.59	6.02	3.78	4.41	5.57	5.90	4.45
Jun-10	4.96	5.52	6.22	3.81	4.43	5.47	5.75	4.43
Jul-10	4.62	5.16	5.74	3.50	4.21	5.15	5.49	4.18
Aug-10	4.73	5.01	5.61	3.65	4.11	4.96	5.54	4.28
Sep-10	4.58	4.94	5.22	3.50	3.86	4.89	5.26	3.99
Oct-10	4.55	4.79	5.11	3.53	3.80	4.81	4.97	3.91
Nov-10	4.52	4.92	5.59	3.56	3.79	4.83	5.33	4.16
Dec-10	4.36	4.80	5.61	3.74	4.01	4.76	5.44	4.22
Jan-11	4.17	4.77	5.72	3.90	3.99	4.84	5.21	4.18
Feb-11	4.02	4.80	5.55	3.70	3.82	4.78	5.24	3.97
Mar-11	3.99	4.73	5.39	3.77	3.82	4.78	5.07	3.87
Apr-11	3.90	4.60	5.19	3.76	3.65	4.84	4.83	3.92
May-11	4.08	4.52	5.20	3.85	3.69	4.71	4.89	3.94
Jun-11	4.09	4.51	5.25	3.86	3.83	4.68	4.95	4.02
Jul-11	4.07	4.56	5.42	3.90	3.98	4.77	5.23	3.99
Aug-11	4.05	4.27	5.43	3.85	3.75	4.56	5.04	3.74
Sep-11	4.19	4.21	5.59	3.95	4.02	4.46	5.10	3.96
Oct-11	3.96	4.15	5.14	3.81	3.55	4.37	4.86	3.62
Nov-11	4.03	4.04	5.28	3.78	3.52	4.30	4.81	3.61
Dec-11	4.14	3.87	5.02	3.71	3.41	4.08	4.63	3.50
Jan-12	4.26	4.07	5.24	3.74	3.52	4.14	4.90	3.63
Feb-12	4.49	4.17	5.23	3.89	3.58	4.27	4.79	3.79
Mar-12	4.39	4.14	5.13	3.92	3.86	4.20	4.82	3.80
Apr-12	4.24	4.07	4.98	3.89	3.94	4.11	4.75	3.99
May-12	4.16	4.01	5.03	3.84	3.96	4.27	4.77	4.11
Jun-12	3.93	3.89	4.78	3.74	3.73	4.23	4.74	4.03
Jul-12	3.85	3.75	4.49	3.66	3.78	4.07	4.69	3.96
Aug-12	3.95	3.99	5.04	3.62	3.84	4.32	4.96	4.10
Sep-12	3.86	4.04	5.21	3.61	3.69	4.25	4.90	3.98

Adjusted for

	IBES Mean LTG Estimate						Consolidated Edison
	Wisconsin Energy	Xcel Energy	AGL Resources	ALLETE	Alliant Energy	Atmos Energy	
Jan-98	5.59	5.25	4.48	4.37	2.13	9.00	2.39
Feb-98	5.65	5.13	4.16	4.37	2.13	9.80	2.28
Mar-98	5.02	4.77	4.29	4.37	2.13	9.00	2.44
Apr-98	5.05	5.00	4.29	4.37	2.10	9.00	2.19
May-98	5.29	4.95	4.29	4.78	2.13	9.00	2.06
Jun-98	5.14	4.92	4.32	4.78	2.10	8.53	2.28
Jul-98	5.49	5.43	4.36	4.78	2.10	8.53	2.56
Aug-98	5.37	5.39	4.67	5.03	2.10	8.34	2.39
Sep-98	4.94	5.09	4.73	4.39	2.13	8.34	2.39
Oct-98	5.09	5.29	4.73	4.39	2.13	8.34	2.55
Nov-98	5.04	5.25	4.54	4.39	2.13	8.45	2.55
Dec-98	4.96	5.15	4.54	5.03	2.13	8.95	2.72
Jan-99	6.00	5.30	4.54	5.03	2.13	8.95	3.10
Feb-99	6.10	5.53	4.59	4.78	2.17	8.95	3.30
Mar-99	5.99	6.16	4.66	5.22	2.13	8.95	3.23
Apr-99	5.80	5.92	4.66	5.42	2.13	8.45	3.23
May-99	5.62	5.48	4.66	5.42	2.10	8.12	3.32
Jun-99	6.22	5.90	4.61	5.42	2.10	8.12	3.41
Jul-99	6.21	6.45	4.61	5.42	2.10	8.12	3.41
Aug-99	6.38	6.16	4.66	5.42	2.10	8.12	3.50
Sep-99	6.66	6.73	4.66	5.42	2.10	8.12	3.45
Oct-99	6.97	6.75	4.89	5.42	2.13	7.96	3.45
Nov-99	7.85	7.10	5.16	5.42	2.13	7.39	3.45
Dec-99	8.10	7.45	5.16	5.42	2.13	7.39	3.45
Jan-00	7.90	7.54	5.16	5.62	2.13	7.39	3.45
Feb-00	8.82	8.27	5.24	5.62	2.13	7.34	3.45
Mar-00	7.82	7.31	5.24	5.62	2.13	7.09	3.45
Apr-00	7.30	6.66	5.24	6.60	2.17	7.09	3.60
May-00	7.38	6.56	5.36	6.80	3.17	6.59	3.60
Jun-00	7.87	7.19	5.36	6.80	3.17	7.09	3.60
Jul-00	7.85	6.67	5.96	7.60	3.17	6.84	3.60
Aug-00	7.34	2.54	5.96	7.60	3.17	6.84	3.77
Sep-00	7.82	2.31	5.96	7.25	3.17	6.67	3.77
Oct-00	8.29	3.41	5.96	7.25	3.17	6.67	3.77
Nov-00	3.75	3.20	5.95	5.88	3.50	6.95	3.81
Dec-00	3.55	5.16	5.95	5.88	3.50	6.34	3.83
Jan-01	3.98	5.89	5.95	5.88	3.50	6.95	3.83
Feb-01	3.62	5.32	5.95	7.70	3.50	6.95	3.83
Mar-01	3.71	4.98	5.95	7.70	3.50	6.95	3.83
Apr-01	3.64	4.81	5.51	8.50	3.50	6.93	4.01
May-01	3.43	4.95	6.59	8.50	3.50	7.36	4.01
Jun-01	3.37	5.27	6.79	8.50	3.50	7.83	4.01
Jul-01	3.61	5.57	7.16	8.42	3.50	8.00	4.01
Aug-01	3.32	5.47	7.16	8.42	3.50	7.50	4.26
Sep-01	3.56	5.33	7.16	7.70	2.00	7.17	4.26
Oct-01	3.60	5.30	7.16	8.42	2.00	6.33	4.26
Nov-01	3.66	5.49	7.00	8.42	4.00	6.00	4.26
Dec-01	3.55	5.41	7.00	8.42	4.00	6.00	4.26

	Wisconsin	Xcel	AGL		Alliant	Atmos	Consolidated
	Energy	Energy	Resource	ALLETE	Energy	Energy	Edison
Jan-02	3.54	5.62	7.00	8.90	4.88	6.00	4.26
Feb-02	3.31	6.34	8.43	8.10	5.10	6.00	4.08
Mar-02	3.22	5.92	8.43	7.80	5.10	6.00	3.96
Apr-02	3.08	5.90	7.00	9.00	5.90	6.00	3.84
May-02	3.04	6.98	7.00	9.00	5.90	7.60	3.84
Jun-02	3.17	8.94	7.00	9.00	5.90	7.33	3.84
Jul-02	3.16	21.55	7.00	8.80	5.90	7.33	3.90
Aug-02	3.15	15.53	7.13	8.80	5.90	7.14	3.90
Sep-02	3.29	16.11	7.13	8.80	5.90	7.71	3.90
Oct-02	3.48	7.23	7.00	8.00	5.30	7.71	3.79
Nov-02	3.48	7.00	7.00	8.00	5.30	6.57	3.79
Dec-02	3.17	6.84	7.00	8.00	4.50	6.71	3.68
Jan-03	3.30	6.82	7.00	8.00	4.50	6.71	3.68
Feb-03	3.50	6.78	7.00	8.00	4.13	6.43	3.68
Mar-03	3.15	5.87	6.47	8.00	4.50	6.29	3.46
Apr-03	3.04	5.56	6.23	9.00	4.50	6.09	3.46
May-03	2.87	4.89	5.59	9.25	4.13	6.09	3.26
Jun-03	2.76	5.00	5.59	8.67	6.17	6.09	3.16
Jul-03	2.84	5.19	5.53	9.33	3.83	6.09	3.16
Aug-03	2.75	5.13	5.53	9.33	3.83	6.09	3.05
Sep-03	2.62	4.86	5.43	8.50	3.02	6.09	2.96
Oct-03	2.44	4.59	5.43	8.50	3.02	6.09	3.22
Nov-03	2.45	4.50	4.71	9.33	1.87	5.67	3.18
Dec-03	2.39	8.83	4.71	9.00	3.67	5.67	3.18
Jan-04	2.42	8.66	4.71	9.00	4.33	5.67	3.20
Feb-04	2.48	8.59	4.31	9.17	4.33	5.67	3.25
Mar-04	2.49	4.22	4.03	9.17	4.00	5.67	3.25
Apr-04	2.55	4.49	4.03	9.17	4.00	5.60	3.17
May-04	2.64	4.43	4.56	7.50	4.25	6.67	2.67
Jun-04	2.58	4.96	4.83	7.50	4.25	4.40	2.57
Jul-04	2.61	4.84	4.71	5.00	4.25	4.07	2.57
Aug-04	2.56	4.69	4.33	11.25	4.25	3.80	2.33
Sep-04	2.63	4.78	4.33	10.00	4.25	3.80	2.33
Oct-04	2.57	4.84	4.33	10.00	6.45	4.00	2.40
Nov-04	2.52	4.58	4.86	3.00	6.45	3.40	2.40
Dec-04	2.49	4.55	5.00	3.00	5.95	3.60	2.82
Jan-05	2.46	4.55	5.00	4.33	4.25	4.73	2.93
Feb-05	2.53	4.67	4.52	4.33	3.25	4.30	3.09
Mar-05	2.48	4.82	4.32	6.00	3.75	4.80	3.35
Apr-05	2.50	4.82	4.32	6.00	3.25	5.80	3.35
May-05	2.42	4.49	3.93	5.75	3.25	6.13	3.40
Jun-05	2.26	4.41	4.33	5.75	3.25	6.13	2.67
Jul-05	2.19	4.43	4.42	5.75	3.25	6.13	2.67
Aug-05	2.25	4.47	4.58	5.75	3.25	5.92	3.00
Sep-05	2.20	4.39	4.58	5.75	3.25	5.92	2.95
Oct-05	2.33	4.69	4.64	5.75	3.75	5.92	3.23
Nov-05	2.32	4.65	4.57	6.45	3.75	5.70	3.38
Dec-05	2.25	4.66	4.63	7.45	3.75	6.40	3.32
Jan-06	2.12	4.43	4.63	7.45	3.75	6.40	3.37

	Wisconsin Energy	Xcel Energy	AGL Resource s	ALLETE	Alliant Energy	Atmos Energy	Consolid ated Edison
Feb-06	2.25	4.63	4.64	7.33	6.93	5.32	3.60
Mar-06	2.30	4.74	4.63	11.50	6.93	5.32	3.53
Apr-06	2.36	4.56	4.43	11.50	6.93	5.40	3.44
May-06	2.31	4.58	4.29	11.50	6.93	5.40	3.22
Jun-06	2.28	4.63	4.25	8.50	4.50	6.17	3.50
Jul-06	2.18	4.43	4.28	8.50	4.50	6.17	3.34
Aug-06	2.14	4.27	4.33	8.50	4.00	6.17	3.44
Sep-06	2.13	4.30	4.39	8.50	4.50	6.17	3.18
Oct-06	2.00	4.02	4.31	8.50	6.00	6.25	3.18
Nov-06	1.97	3.87	4.25	8.50	5.00	6.17	3.01
Dec-06	1.94	3.85	4.21	8.50	5.00	6.17	3.01
Jan-07	1.98	3.81	4.50	8.50	6.00	6.15	3.07
Feb-07	2.09	3.76	4.10	8.50	6.00	6.15	2.97
Mar-07	2.06	3.60	4.10	5.00	6.33	6.20	2.96
Apr-07	2.05	3.69	4.10	5.00	4.87	6.25	2.76
May-07	2.06	3.87	4.38	5.00	4.87	5.17	3.76
Jun-07	2.26	4.49	4.38	5.00	4.87	5.17	3.34
Jul-07	2.33	4.53	4.38	5.00	5.00	5.17	3.22
Aug-07	2.26	4.46	4.83	5.00	4.83	6.25	3.23
Sep-07	2.22	4.27	4.75	5.00	5.67	6.17	3.23
Oct-07	2.09	4.08	4.75	5.00	5.67	6.17	3.23
Nov-07	2.09	3.98	4.97	5.00	5.67	5.88	3.75
Dec-07	2.05	4.08	4.97	5.00	6.00	5.63	3.75
Jan-08	2.20	4.43	4.97	5.00	6.00	5.63	3.66
Feb-08	2.48	4.64	4.97	5.00	6.00	4.62	3.66
Mar-08	2.46	4.61	5.25	5.00	6.33	4.62	3.38
Apr-08	2.28	4.42	5.25	5.00	6.33	5.22	3.47
May-08	2.25	4.32	5.25	5.00	5.73	4.68	2.97
Jun-08	2.39	4.72	5.25	5.00	5.40	4.67	2.97
Jul-08	2.39	4.73	5.25	5.00	5.40	4.67	3.00
Aug-08	2.31	4.62	5.25	5.00	6.00	5.00	3.00
Sep-08	2.41	4.74	5.25	6.00	6.00	5.00	2.79
Oct-08	2.48	5.44	4.83	5.00	7.00	5.00	2.74
Nov-08	2.49	5.04	4.83	5.00	6.10	5.00	2.74
Dec-08	2.57	5.11	4.25	5.00	6.10	5.00	2.32
Jan-09	2.42	5.14	4.25	6.50	6.10	5.00	2.13
Feb-09	3.40	5.34	4.25	6.50	5.95	5.00	2.61
Mar-09	3.28	5.09	4.25	6.50	5.95	5.00	2.53
Apr-09	3.38	5.14	4.25	6.00	6.00	5.00	2.53
May-09	3.43	5.53	4.25	6.00	5.95	5.00	2.14
Jun-09	3.32	5.32	4.25	6.00	5.95	5.00	2.09
Jul-09	3.15	4.91	4.25	6.00	5.90	5.00	2.47
Aug-09	2.97	4.96	4.50	6.00	4.40	5.00	3.40
Sep-09	2.99	5.09	4.50	6.00	4.40	5.00	3.40
Oct-09	3.10	5.20	4.50	6.00	4.40	5.00	3.40
Nov-09	3.00	4.82	4.50	6.00	4.45	5.00	3.20
Dec-09	2.71	4.62	4.00	4.00	4.30	5.00	3.38
Jan-10	2.76	4.72	4.00	5.00	4.30	5.00	3.73
Feb-10	3.30	4.71	4.00	5.00	5.60	5.00	3.67

	Wisconsin Energy	Xcel Energy	AGL Resources	ALLETE	Alliant Energy	Atmos Energy	Consolidated Edison
Mar-10	3.24	4.62	5.75	6.50	5.60	4.20	3.67
Apr-10	3.05	4.51	5.07	6.50	5.60	4.20	3.70
May-10	3.27	4.78	5.07	6.50	9.27	4.20	5.10
Jun-10	3.15	4.89	3.85	6.50	9.93	5.00	4.03
Jul-10	2.95	4.58	5.13	6.50	9.93	3.53	4.28
Aug-10	2.87	4.52	5.70	6.50	9.90	3.53	4.60
Sep-10	2.77	4.39	5.77	6.50	9.90	2.90	4.47
Oct-10	2.69	4.22	5.77	6.50	9.90	2.90	4.47
Nov-10	2.66	4.29	5.42	6.50	9.57	3.27	4.27
Dec-10	2.72	4.28	5.22	5.33	9.57	3.60	4.27
Jan-11	2.65	4.28	5.20	5.33	7.34	3.60	4.63
Feb-11	3.51	4.21	5.30	5.00	7.94	3.60	4.22
Mar-11	3.41	4.22	5.63	5.00	8.00	3.60	4.22
Apr-11	3.33	4.14	5.63	5.00	9.30	3.60	3.95
May-11	3.33	4.07	5.67	5.00	8.26	3.15	3.83
Jun-11	3.32	4.28	5.30	5.00	5.90	3.35	3.63
Jul-11	3.39	4.33	5.73	5.75	5.90	2.80	3.59
Aug-11	3.29	4.22	5.45	6.00	5.73	2.25	3.42
Sep-11	3.32	4.21	5.45	6.00	6.50	2.25	3.55
Oct-11	3.21	4.02	4.85	6.00	6.50	2.00	3.47
Nov-11	3.13	3.96	3.75	6.00	4.90	2.00	3.69
Dec-11	2.97	3.76	2.60	6.50	4.90	2.00	3.69
Jan-12	3.06	3.91	3.73	6.50	4.90	2.00	3.61
Feb-12	3.52	3.93	3.40	6.50	4.75	3.53	3.59
Mar-12	3.41	3.93	3.57	6.50	4.75	3.53	3.59
Apr-12	3.26	3.84	3.27	6.50	6.00	3.53	3.47
May-12	3.17	3.71	3.57	5.00	6.35	4.37	3.15
Jun-12	3.03	3.80	4.43	6.50	5.94	5.37	3.41
Jul-12	2.95	3.69	5.03	6.50	5.92	5.37	3.49
Aug-12	3.16	3.87	5.03	6.50	5.92	5.5	3.22
Sep-12	3.19	3.90	5.03	6.50	5.92	5.25	3.22

Adjusted for

	Piedmont				WGL			Xcel Energy
	Integrys	Northwest Nat. Gas	Natural Gas	Southern	Vectren Corp	Holdings Inc.	Wisconsin Energy	
Jan-98	2.52	5.35	6.50	3.76	3.67	4.64	3.00	3.65
Feb-98	2.52	5.35	7.00	3.84	4.00	4.64	2.91	3.52
Mar-98	2.40	5.35	7.33	3.70	4.00	4.64	2.78	3.60
Apr-98	2.32	5.35	7.33	3.74	4.00	4.64	2.80	3.89
May-98	2.32	5.30	7.33	3.91	4.00	4.64	2.80	4.22
Jun-98	2.32	5.26	7.33	4.73	7.33	4.63	3.00	4.43
Jul-98	2.32	5.16	7.33	4.64	4.33	4.71	3.16	4.54
Aug-98	2.32	5.16	7.33	4.64	4.33	4.71	3.16	4.54
Sep-98	2.32	4.71	7.33	4.64	4.33	4.71	3.16	4.54
Oct-98	2.32	4.71	7.33	4.75	4.33	4.71	3.06	4.54
Nov-98	2.32	4.42	6.75	4.67	4.33	4.83	3.06	4.54
Dec-98	2.72	4.42	6.75	5.04	4.33	4.83	3.06	4.54
Jan-99	2.72	4.42	6.75	4.96	4.33	4.71	3.06	4.54
Feb-99	2.72	4.42	6.75	4.90	4.33	4.71	3.09	4.66
Mar-99	2.72	4.42	6.60	4.91	4.33	4.75	3.18	4.66
Apr-99	2.72	4.42	6.10	4.91	4.33	4.75	3.09	4.66
May-99	2.72	4.42	6.10	5.47	5.00	4.75	3.32	4.76
Jun-99	2.72	4.28	6.10	5.48	5.00	4.71	3.32	4.76
Jul-99	2.72	4.42	6.10	5.59	5.00	4.71	3.37	4.76
Aug-99	2.72	4.42	6.10	5.85	5.00	4.71	3.37	4.88
Sep-99	2.72	4.42	6.10	5.84	5.00	4.71	3.37	4.95
Oct-99	2.90	4.42	6.10	5.86	5.00	4.71	3.38	5.33
Nov-99	2.90	4.28	6.10	5.97	5.00	4.71	3.38	5.42
Dec-99	2.90	4.02	6.07	5.97	5.00	4.63	3.49	5.42
Jan-00	2.90	4.02	6.07	5.92	5.00	4.63	3.49	5.64
Feb-00	2.90	4.02	6.07	5.97	5.00	4.63	3.66	5.64
Mar-00	2.90	4.02	6.00	5.97	5.00	4.63	3.66	5.64
Apr-00	3.20	4.02	6.00	6.25	5.20	4.63	3.70	5.90
May-00	3.20	3.70	5.67	6.21	6.29	4.57	3.70	5.90
Jun-00	3.20	4.03	5.67	6.79	6.29	4.63	3.70	5.90
Jul-00	3.20	4.53	5.67	6.91	6.50	4.63	3.70	6.00
Aug-00	3.20	4.53	5.67	6.91	6.50	4.71	3.60	6.18
Sep-00	3.20	4.53	5.67	6.81	6.50	4.71	4.09	6.45
Oct-00	3.20	4.53	5.67	6.81	6.78	4.71	4.09	6.64
Nov-00	3.00	4.42	5.67	6.23	7.14	4.50	4.40	6.50
Dec-00	2.00	4.42	5.67	6.32	7.14	4.50	4.40	6.50
Jan-01	2.00	4.42	5.43	6.43	7.14	4.50	4.40	6.50
Feb-01	2.00	4.50	5.43	6.30	7.50	4.50	4.30	6.55
Mar-01	2.00	4.50	5.43	6.37	7.75	4.50	4.30	6.45
Apr-01	2.00	4.33	5.43	8.94	7.75	4.50	4.50	6.67
May-01	2.00	4.25	5.43	7.40	7.75	4.50	5.17	6.64
Jun-01	2.00	4.25	5.33	7.25	7.75	4.50	5.17	6.64
Jul-01	2.00	4.24	5.33	7.25	7.75	4.50	5.17	6.64
Aug-01	2.00	4.55	5.00	6.82	7.75	4.40	5.49	6.64
Sep-01	2.00	4.55	4.75	6.64	7.71	4.40	5.49	6.56
Oct-01	2.00	4.55	4.75	6.55	8.00	4.40	5.49	6.86
Nov-01	4.00	4.40	4.67	6.44	8.83	4.40	5.38	8.05
Dec-01	4.00	4.40	4.67	6.32	8.00	4.20	5.49	8.05

	Piedmont				WGL			
	Integrays	Northwest Nat. Gas	Natural Gas	Southern	Vectren Corp	WGL Holdings Inc.	Wisconsin Energy	Xcel Energy
Jan-02	4.00	4.55	4.67	6.32	8.00	4.60	4.71	8.05
Feb-02	4.00	4.55	4.67	6.39	7.71	4.20	4.71	7.54
Mar-02	4.00	4.55	4.50	6.39	7.71	4.17	4.71	7.39
Apr-02	6.33	4.55	4.50	5.44	9.00	3.80	5.43	7.18
May-02	6.33	5.30	4.50	5.50	9.00	3.80	5.57	7.57
Jun-02	6.33	5.30	4.50	5.38	9.00	3.80	6.14	7.23
Jul-02	6.33	5.30	4.50	5.50	7.67	3.80	6.86	7.23
Aug-02	6.33	5.30	4.50	5.57	7.33	4.40	6.86	6.82
Sep-02	6.33	5.30	4.50	5.57	7.17	4.40	6.57	6.82
Oct-02	6.33	5.30	4.50	5.57	7.17	4.40	6.71	6.32
Nov-02	6.00	5.30	4.50	5.50	7.67	4.40	6.71	6.15
Dec-02	6.00	5.67	4.50	5.43	7.50	4.40	7.00	6.15
Jan-03	6.00	5.67	4.50	5.43	7.50	4.40	7.00	6.15
Feb-03	6.00	4.67	4.50	5.46	7.50	4.20	7.25	5.69
Mar-03	6.00	4.67	4.50	5.33	7.63	4.33	7.25	5.62
Apr-03	6.00	4.67	4.50	5.13	7.47	4.33	7.25	5.61
May-03	5.33	4.67	4.67	5.12	7.33	4.43	7.25	4.58
Jun-03	4.67	4.67	5.00	5.13	6.00	4.43	7.25	5.00
Jul-03	4.67	4.67	5.00	5.13	6.00	4.43	7.13	4.42
Aug-03	3.67	4.67	5.20	4.75	6.00	4.64	7.25	3.75
Sep-03	3.67	4.67	5.20	4.75	6.40	4.64	6.19	3.75
Oct-03	3.67	4.67	5.20	4.82	6.40	4.64	6.31	3.75
Nov-03	3.67	4.17	5.20	4.44	7.08	4.14	6.56	3.64
Dec-03	4.00	4.17	5.20	4.44	6.83	4.14	6.50	3.73
Jan-04	4.00	4.17	5.00	3.94	6.83	3.86	6.43	4.00
Feb-04	4.00	4.88	5.00	4.01	6.83	3.86	6.33	4.60
Mar-04	4.00	4.88	4.75	3.94	6.83	3.86	6.86	4.60
Apr-04	4.00	4.88	4.75	4.33	6.75	3.86	6.83	4.67
May-04	4.67	4.88	4.75	4.82	7.00	3.92	6.25	4.00
Jun-04	4.67	4.88	4.50	4.55	7.00	3.67	6.25	4.00
Jul-04	6.37	4.17	4.50	4.60	7.00	3.57	6.25	3.86
Aug-04	6.03	4.25	4.50	4.80	6.67	3.67	6.25	4.00
Sep-04	6.03	4.25	4.50	4.77	6.67	3.48	6.25	4.00
Oct-04	5.00	4.25	4.63	4.86	6.67	3.57	5.45	4.00
Nov-04	4.50	4.25	4.63	4.59	6.67	3.57	5.96	3.86
Dec-04	4.33	4.25	5.00	4.66	6.67	3.88	5.96	4.29
Jan-05	4.33	5.50	5.20	4.53	6.67	3.88	6.60	4.13
Feb-05	4.33	5.50	5.25	4.69	6.28	3.88	6.20	4.13
Mar-05	4.33	5.50	4.98	4.69	6.28	3.88	6.20	3.86
Apr-05	4.33	5.75	4.98	4.69	5.82	3.88	6.20	3.86
May-05	4.50	5.75	4.98	4.60	4.50	4.00	6.20	3.33
Jun-05	4.33	5.75	4.10	4.80	4.00	3.80	6.20	3.33
Jul-05	4.33	5.17	5.10	4.80	4.00	3.80	7.00	3.33
Aug-05	4.00	5.30	4.73	4.80	3.67	3.80	7.71	3.20
Sep-05	4.00	5.30	4.73	4.80	3.67	3.80	7.71	3.20
Oct-05	4.00	5.30	5.00	5.00	3.67	4.00	7.71	3.00
Nov-05	4.00	5.30	4.50	5.00	4.28	4.00	7.83	3.17
Dec-05	10.25	5.63	4.50	5.00	4.37	3.75	8.23	3.33
Jan-06	10.25	5.50	4.40	5.00	4.37	3.75	8.09	3.33

	Piedmont				WGL			
	Integrays	Northwest Nat. Gas	Natural Gas	Southern	Vectren Corp	Holdings Inc.	Wisconsin Energy	Xcel Energy
Feb-06	8.25	5.50	4.40	4.67	3.00	3.75	7.52	3.80
Mar-06	8.25	5.63	4.60	4.67	3.00	3.75	7.56	3.80
Apr-06	8.25	5.83	4.20	4.67	3.00	3.75	7.56	4.50
May-06	8.20	5.83	4.60	4.67	5.30	3.75	7.64	5.00
Jun-06	11.40	5.38	4.30	4.75	4.97	4.00	7.64	5.00
Jul-06	7.70	5.96	4.30	4.75	5.63	4.00	7.76	5.00
Aug-06	7.70	5.96	4.33	4.50	5.63	4.00	7.76	4.12
Sep-06	4.00	5.36	4.00	4.50	3.50	3.50	7.77	4.12
Oct-06	5.00	4.88	4.00	4.43	3.00	3.67	7.77	4.12
Nov-06	4.50	4.88	4.00	5.00	3.00	3.33	7.79	6.00
Dec-06	4.50	4.88	4.00	5.00	5.10	3.33	7.81	6.40
Jan-07	4.00	4.88	4.15	5.00	5.10	3.33	8.13	6.60
Feb-07	5.00	4.88	4.20	5.20	4.00	3.50	8.83	6.20
Mar-07	5.33	4.88	4.33	5.20	5.00	3.50	7.97	5.60
Apr-07	5.33	4.83	5.10	5.20	5.00	3.50	7.31	5.60
May-07	5.33	4.83	5.10	5.25	5.00	3.33	7.83	6.50
Jun-07	5.33	4.75	4.75	5.00	4.50	4.00	7.83	6.40
Jul-07	5.33	4.75	4.75	4.50	4.50	3.50	7.83	6.60
Aug-07	6.25	4.75	4.75	5.03	3.80	3.50	8.16	6.60
Sep-07	6.33	4.75	4.75	5.03	3.80	3.50	9.04	5.80
Oct-07	6.33	4.83	4.75	5.03	3.80	4.00	9.04	5.60
Nov-07	6.33	4.88	4.75	5.03	3.80	4.00	9.04	6.00
Dec-07	9.80	4.88	4.75	5.03	5.00	4.00	8.17	6.00
Jan-08	9.80	4.88	5.85	5.03	4.95	4.00	8.15	6.00
Feb-08	9.80	4.90	5.23	5.21	4.85	4.00	8.10	6.94
Mar-08	6.67	4.90	5.17	5.29	4.75	4.00	9.18	6.46
Apr-08	6.67	4.90	5.17	5.29	5.25	4.00	9.65	6.46
May-08	12.05	4.90	5.17	5.32	5.33	5.00	9.65	6.66
Jun-08	12.05	4.88	5.54	5.22	5.43	5.00	9.39	6.32
Jul-08	6.50	4.88	5.60	5.22	5.77	5.50	9.39	6.12
Aug-08	6.50	4.83	5.75	5.30	5.77	4.00	9.19	6.65
Sep-08	9.00	4.83	6.95	5.36	5.77	4.00	9.19	6.65
Oct-08	9.00	4.83	7.93	5.36	5.77	4.00	9.17	6.65
Nov-08	11.10	4.75	7.93	5.50	6.03	4.00	9.36	5.90
Dec-08	11.10	4.75	7.87	5.59	5.67	4.00	9.36	6.87
Jan-09	11.10	4.75	7.13	5.59	5.67	4.00	9.49	7.15
Feb-09	11.10	4.75	7.13	5.36	5.67	4.00	9.13	6.72
Mar-09	13.55	4.75	7.10	5.36	7.20	4.00	9.13	6.72
Apr-09	13.50	4.75	7.00	5.36	5.67	4.00	9.18	6.72
May-09	12.05	4.75	7.00	5.45	7.23	4.00	8.93	6.40
Jun-09	12.55	4.75	6.77	5.36	6.90	4.00	9.04	6.38
Jul-09	12.55	4.75	6.77	5.30	6.90	4.00	9.04	6.30
Aug-09	26.20	5.17	6.20	4.97	5.00	4.50	8.72	6.70
Sep-09	26.20	5.17	6.20	4.97	5.00	4.50	8.72	6.70
Oct-09	26.20	4.75	6.60	4.97	5.00	4.50	8.72	6.88
Nov-09	26.20	4.75	6.60	4.80	6.30	4.50	8.72	7.42
Dec-09	4.00	6.00	6.60	4.52	6.30	5.00	9.90	7.28
Jan-10	4.00	6.00	7.00	4.52	6.45	5.00	9.90	7.28
Feb-10	10.03	6.00	7.00	4.77	4.00	5.00	9.87	6.18

		Piedmont				WGL		
	Integr	Northwes	Natural		Vectren	Holdings	Wisconsin	Xcel
	ys	t Nat. Gas	Gas	Southern	Corp	Inc.	Energy	Energy
Mar-10	10.63	5.00	7.00	4.77	5.00	0.60	9.87	6.18
Apr-10	10.63	4.75	4.00	5.05	5.00	0.60	9.50	6.18
May-10	9.40	4.75	3.70	5.06	4.85	3.05	9.53	6.35
Jun-10	9.40	4.75	3.70	4.93	4.85	3.15	9.53	6.35
Jul-10	9.40	4.75	2.95	5.07	4.85	3.15	9.53	6.44
Aug-10	9.40	4.13	3.56	5.07	4.85	3.15	9.53	6.64
Sep-10	9.40	4.13	3.92	5.07	4.85	3.10	9.53	6.64
Oct-10	9.40	4.13	3.92	5.07	4.85	3.10	9.53	6.64
Nov-10	7.93	3.88	3.92	5.32	4.80	3.10	10.07	6.66
Dec-10	7.93	3.88	3.92	5.33	4.80	3.57	10.07	6.66
Jan-11	7.93	3.63	3.48	5.13	4.80	3.57	10.18	6.36
Feb-11	7.93	3.63	3.52	5.24	4.80	3.90	8.50	6.19
Mar-11	7.93	3.88	3.60	5.24	5.35	3.10	8.50	6.19
Apr-11	7.45	3.88	3.60	5.50	5.35	3.10	8.02	5.95
May-11	7.50	3.88	3.60	5.51	5.57	3.90	7.92	5.59
Jun-11	7.50	3.67	4.88	5.51	5.57	3.90	7.26	5.59
Jul-11	7.50	3.67	4.75	5.51	5.35	3.90	7.26	5.59
Aug-11	8.33	3.33	4.75	6.01	5.35	4.03	7.13	5.57
Sep-11	8.33	3.63	4.50	6.01	5.35	4.03	7.13	5.05
Oct-11	9.40	3.63	5.20	5.95	5.57	4.53	7.33	5.05
Nov-11	9.40	3.33	5.20	5.92	6.00	4.60	7.80	5.26
Dec-11	9.40	3.63	5.15	5.92	6.00	4.60	7.80	5.13
Jan-12	9.40	3.63	5.15	6.03	5.50	4.30	7.12	4.87
Feb-12	9.40	3.25	4.55	5.86	5.00	4.50	6.00	4.88
Mar-12	13.90	3.25	4.55	5.86	5.00	4.50	6.00	5.25
Apr-12	5.00	3.25	4.55	5.73	5.00	4.50	5.50	5.24
May-12	5.00	3.25	4.55	5.58	5.00	4.60	5.35	5.27
Jun-12	7.20	4.17	5.15	5.64	5.50	4.60	6.23	5.14
Jul-12	7.20	4.17	5.15	5.51	5.50	4.80	6.45	4.97
Aug-12	7.20	4.25	5.15	5.38	5.50	5.55	6.86	4.88
Sep-12	7.20	4.25	5.35	5.38	5.00	5.60	6.86	4.88

Adjusted for

	Dividend Yield 1 Growth			Consolidated			
	AGL Resources	ALLETE	Alliant Energy	Atmos Energy	Edison	Integrys	Northwest Nat. Gas
Jan-98	5.59	5.39	6.37	4.05	5.20	6.17	4.83
Feb-98	5.44	5.27	6.41	4.06	5.10	6.12	4.56
Mar-98	5.14	5.01	6.06	3.90	4.65	5.96	4.57
Apr-98	5.31	5.22	6.47	3.92	4.79	6.02	4.76
May-98	5.53	5.42	6.79	3.76	5.05	6.34	4.67
Jun-98	5.58	5.38	6.28	3.77	4.71	6.05	4.59
Jul-98	5.88	5.42	6.97	3.93	5.14	6.13	4.89
Aug-98	6.06	5.03	6.79	4.05	4.59	6.01	5.26
Sep-98	5.73	4.83	6.37	4.02	4.17	5.67	4.62
Oct-98	5.30	5.08	6.60	3.87	4.34	6.09	4.58
Nov-98	5.14	5.09	6.72	3.90	4.28	6.00	4.49
Dec-98	4.80	4.87	6.33	3.72	4.12	5.77	4.92
Jan-99	5.51	5.30	7.06	4.02	4.42	6.21	5.42
Feb-99	5.82	5.58	7.41	4.99	4.73	6.84	5.21
Mar-99	6.32	5.70	7.67	4.98	4.88	6.89	5.82
Apr-99	6.10	5.35	7.06	4.72	4.86	6.79	5.65
May-99	5.88	5.24	6.76	4.69	4.55	6.36	5.31
Jun-99	6.01	5.67	7.20	4.76	4.89	6.78	5.27
Jul-99	5.87	5.95	7.07	4.76	5.09	7.01	4.83
Aug-99	6.14	6.33	7.06	4.75	5.03	7.12	5.10
Sep-99	6.83	6.42	7.38	4.93	5.33	7.39	4.94
Oct-99	6.40	6.09	7.51	5.23	5.80	7.20	4.92
Nov-99	6.03	6.58	7.55	5.49	6.42	7.90	5.06
Dec-99	6.56	6.66	7.43	5.99	6.42	8.27	5.78
Jan-00	6.49	6.72	6.85	7.00	6.77	8.21	6.29
Feb-00	6.54	7.38	7.26	7.15	8.18	8.82	6.61
Mar-00	6.07	6.79	6.71	7.46	7.74	8.01	6.61
Apr-00	6.37	6.18	6.81	7.69	6.42	6.98	5.86
May-00	6.72	6.19	7.45	6.64	6.92	6.67	5.91
Jun-00	7.01	6.60	7.94	6.98	7.62	6.93	5.77
Jul-00	6.22	5.40	7.84	5.91	7.45	6.91	5.61
Aug-00	5.93	5.19	7.05	5.87	7.22	7.07	5.64
Sep-00	5.60	5.18	7.02	5.90	6.63	6.49	5.70
Oct-00	5.51	5.32	6.81	5.26	6.43	6.60	5.53
Nov-00	4.99	4.95	6.49	4.94	6.08	6.68	5.40
Dec-00	5.09	4.56	6.49	5.06	5.88	5.71	4.89
Jan-01	5.48	5.13	6.79	5.07	6.48	6.14	5.39
Feb-01	5.19	4.90	6.27	5.32	6.20	5.95	5.30
Mar-01	5.13	4.46	6.51	5.21	6.16	6.16	5.40
Apr-01	4.89	4.76	6.63	5.47	6.12	6.37	5.83
May-01	4.81	4.89	6.73	5.37	5.84	6.35	5.41
Jun-01	4.77	5.16	7.10	5.11	5.75	5.96	5.19
Jul-01	4.73	4.89	7.25	6.20	5.76	6.22	5.37
Aug-01	5.33	4.43	6.81	5.77	5.61	6.41	5.19
Sep-01	5.69	4.49	6.52	5.76	5.63	6.23	5.54
Oct-01	5.50	5.27	6.94	5.72	5.81	6.32	5.51
Nov-01	5.29	4.90	7.40	6.38	5.94	6.47	5.38
Dec-01	4.93	4.60	6.85	5.89	5.68	5.98	5.16

	AGL				Consolid		
	Resource	ALLETE	Alliant	Atmos	ated	Northwes	
	s		Energy	Energy	Edison	Integrys	t Nat. Gas
Jan-02	5.33	4.37	7.04	5.93	5.60	5.93	5.04
Feb-02	5.17	4.16	7.25	5.61	5.66	5.61	5.00
Mar-02	4.89	4.08	6.96	5.30	5.51	5.54	4.70
Apr-02	4.74	3.93	7.50	5.23	5.29	5.36	4.64
May-02	4.95	3.99	7.70	5.49	5.27	5.44	4.54
Jun-02	4.89	4.42	8.24	5.40	5.52	5.47	4.61
Jul-02	4.99	5.09	11.07	5.96	5.38	6.13	4.72
Aug-02	4.94	4.81	10.16	5.90	5.67	6.15	4.73
Sep-02	5.14	5.54	11.00	5.91	5.73	6.42	4.52
Oct-02	4.83	5.55	13.15	5.78	5.41	5.88	4.43
Nov-02	4.70	5.08	12.94	5.73	5.80	6.15	5.18
Dec-02	4.67	5.24	12.63	5.49	5.38	5.84	4.92
Jan-03	4.96	5.80	6.45	5.72	5.77	5.96	5.12
Feb-03	5.12	6.30	6.61	6.00	5.95	6.00	5.38
Mar-03	4.78	5.88	6.50	6.00	6.02	5.67	5.25
Apr-03	4.38	5.19	5.95	5.59	5.96	5.63	5.11
May-03	4.53	4.90	5.21	5.14	5.38	5.24	4.74
Jun-03	4.65	4.63	5.58	5.13	5.34	5.57	4.84
Jul-03	4.31	4.61	5.11	5.22	5.82	5.63	4.63
Aug-03	4.25	4.61	4.96	5.23	5.84	5.82	4.63
Sep-03	4.19	4.48	4.68	5.32	5.66	5.49	4.55
Oct-03	4.19	4.06	4.28	5.20	5.71	5.10	4.69
Nov-03	4.13	4.15	4.17	5.23	5.74	5.10	4.44
Dec-03	4.03	4.03	4.16	5.31	5.37	4.90	4.40
Jan-04	3.99	3.76	4.03	5.04	5.27	4.72	4.40
Feb-04	4.07	3.82	4.05	4.89	5.28	4.77	4.26
Mar-04	4.01	3.52	3.99	5.04	5.29	4.74	4.36
Apr-04	4.07	3.57	4.18	5.23	5.66	4.95	4.64
May-04	4.30	3.50	4.17	5.25	5.91	5.04	4.68
Jun-04	4.19	3.65	4.00	4.98	5.83	4.92	4.47
Jul-04	4.11	4.28	4.02	5.04	5.66	5.05	4.61
Aug-04	3.97	4.65	4.01	5.01	5.48	5.04	4.40
Sep-04	3.93	3.83	4.19	5.03	5.50	5.23	4.27
Oct-04	3.88	3.66	4.23	4.92	5.33	4.91	4.28
Nov-04	3.66	3.40	4.09	4.75	5.28	4.80	4.00
Dec-04	3.66	3.36	3.88	4.70	5.31	4.64	4.02
Jan-05	3.52	3.03	3.97	4.69	5.30	4.53	4.04
Feb-05	3.74	3.16	4.05	4.69	5.50	4.44	3.76
Mar-05	3.70	3.04	4.06	4.81	5.59	4.38	3.79
Apr-05	3.74	3.05	4.11	4.99	5.44	4.39	3.87
May-05	3.66	2.78	3.92	4.65	5.18	4.21	3.80
Jun-05	3.35	2.67	3.84	4.57	5.00	4.12	3.60
Jul-05	3.37	2.76	3.72	4.51	4.86	4.01	3.54
Aug-05	3.47	2.94	3.60	4.44	5.01	4.08	3.72
Sep-05	3.49	2.91	3.71	4.65	4.83	4.07	3.68
Oct-05	3.69	3.03	4.11	4.99	5.17	4.31	4.20
Nov-05	4.38	2.90	3.84	5.01	5.18	4.37	4.23
Dec-05	4.45	3.08	3.88	5.12	5.08	4.50	4.26
Jan-06	4.33	3.06	4.02	5.10	5.01	4.44	4.09

	AGL Resource s	ALLETE	Alliant Energy	Atmos Energy	Consolid ated Edison	Integrys	Northwes t Nat. Gas
Feb-06	4.31	3.34	3.71	5.03	5.19	4.66	4.25
Mar-06	4.30	3.47	3.90	5.04	5.47	4.97	4.11
Apr-06	4.37	3.46	3.84	5.00	5.52	4.89	4.23
May-06	4.22	3.56	3.57	4.95	5.38	5.01	4.19
Jun-06	4.05	3.33	3.50	4.79	5.36	5.08	3.93
Jul-06	3.96	3.39	3.32	4.65	5.07	4.72	3.85
Aug-06	4.24	3.43	3.26	4.64	5.15	4.82	3.82
Sep-06	4.23	3.63	3.36	4.69	5.14	4.82	3.70
Oct-06	4.12	3.49	3.17	4.36	4.91	4.54	3.60
Nov-06	4.02	3.38	3.10	4.15	4.91	4.60	3.61
Dec-06	3.96	3.39	3.19	4.26	4.93	4.45	3.51
Jan-07	3.94	3.28	3.70	4.35	4.91	4.51	3.66
Feb-07	4.19	3.80	3.21	4.32	4.92	3.95	3.36
Mar-07	4.00	3.69	3.01	4.35	4.68	3.98	3.26
Apr-07	3.92	3.56	3.04	4.29	4.65	3.94	2.93
May-07	4.01	3.59	3.08	4.16	4.93	4.97	2.99
Jun-07	4.23	3.66	3.42	4.48	5.31	5.48	3.22
Jul-07	4.54	3.93	3.60	4.80	5.48	5.62	3.57
Aug-07	4.33	4.09	3.51	4.84	5.21	5.59	3.20
Sep-07	4.34	3.85	3.50	4.80	5.17	5.48	3.25
Oct-07	4.35	3.94	3.35	4.84	5.09	5.22	3.26
Nov-07	4.64	4.20	3.23	5.26	4.97	5.50	3.28
Dec-07	4.57	4.35	3.30	4.90	4.93	5.61	3.23
Jan-08	4.55	4.49	4.02	4.78	5.52	5.96	3.32
Feb-08	5.09	5.01	4.27	5.23	5.93	6.41	3.74
Mar-08	5.15	4.68	4.25	5.33	6.09	6.13	3.62
Apr-08	5.20	4.32	3.95	4.94	5.82	5.97	3.51
May-08	4.95	4.07	3.94	4.97	5.83	5.85	3.45
Jun-08	5.11	4.30	4.31	4.94	6.16	5.91	3.40
Jul-08	5.12	4.24	4.58	5.14	6.07	5.59	3.48
Aug-08	5.35	4.28	4.25	4.96	5.89	5.46	3.23
Sep-08	5.63	4.10	4.61	5.13	5.60	5.85	3.02
Oct-08	5.79	5.16	5.10	5.62	5.55	6.13	3.26
Nov-08	5.85	5.28	4.66	5.56	5.95	6.74	3.31
Dec-08	5.59	5.60	5.09	5.85	6.15	6.93	3.74
Jan-09	5.68	5.89	5.52	5.65	5.86	7.13	3.85
Feb-09	6.46	7.04	6.87	6.35	6.69	12.57	4.04
Mar-09	6.76	7.02	6.44	5.99	6.11	11.86	3.81
Apr-09	5.75	7.16	7.11	5.61	6.52	11.69	4.05
May-09	6.20	7.06	6.70	5.78	6.80	11.25	3.90
Jun-09	5.64	6.49	6.08	5.54	6.44	10.21	3.73
Jul-09	5.33	5.83	6.07	5.10	6.14	9.06	3.71
Aug-09	5.35	5.52	5.95	5.09	6.07	10.00	3.95
Sep-09	5.10	5.56	5.62	4.92	5.96	9.56	3.99
Oct-09	5.14	5.51	5.90	4.98	6.00	9.92	4.16
Nov-09	5.20	5.58	5.70	5.14	5.68	8.91	4.06
Dec-09	4.90	5.60	5.17	4.79	5.37	6.74	3.91
Jan-10	5.07	5.90	5.28	5.09	5.60	6.76	4.06
Feb-10	5.04	5.88	5.27	5.12	5.77	6.79	4.00

	AGL				Consolid		Northwes
	Resource	ALLETE	Alliant	Atmos	ated	Integrys	t Nat. Gas
	s		Energy	Energy	Edison		
Mar-10	4.82	5.60	5.02	4.89	5.54	6.35	3.74
Apr-10	4.68	5.14	4.88	4.72	5.46	6.07	3.67
May-10	5.07	5.43	5.37	5.15	5.87	6.58	3.95
Jun-10	5.10	5.47	5.47	5.20	5.74	6.80	3.99
Jul-10	4.87	5.20	5.03	4.78	5.38	6.28	3.67
Aug-10	5.07	5.27	4.96	4.90	5.24	6.14	3.80
Sep-10	4.85	5.15	4.78	4.71	5.16	5.72	3.64
Oct-10	4.74	5.15	4.75	4.68	5.00	5.59	3.68
Nov-10	5.05	5.31	4.77	4.67	5.13	6.03	3.70
Dec-10	5.17	4.98	4.71	4.52	5.01	6.05	3.89
Jan-11	5.05	5.02	4.91	4.32	4.99	6.17	4.05
Feb-11	4.99	4.94	4.66	4.17	5.00	5.99	3.84
Mar-11	4.77	4.80	4.72	4.13	4.93	5.81	3.92
Apr-11	4.58	4.62	4.70	4.04	4.79	5.58	3.91
May-11	4.63	4.69	4.47	4.21	4.70	5.59	4.00
Jun-11	4.66	4.55	4.43	4.23	4.67	5.64	4.00
Jul-11	4.66	4.68	4.57	4.18	4.73	5.82	4.04
Aug-11	4.58	4.83	4.43	4.15	4.42	5.88	3.98
Sep-11	4.66	5.15	4.68	4.29	4.36	6.06	4.09
Oct-11	4.50	4.78	4.44	4.04	4.29	5.62	3.95
Nov-11	4.53	4.73	4.22	4.11	4.19	5.78	3.91
Dec-11	4.37	4.52	4.04	4.22	4.01	5.49	3.85
Jan-12	4.50	4.57	4.45	4.34	4.22	5.73	3.88
Feb-12	4.77	4.71	4.42	4.65	4.31	5.72	4.02
Mar-12	4.86	4.72	4.35	4.54	4.29	5.85	4.05
Apr-12	4.82	4.76	4.22	4.39	4.21	5.23	4.02
May-12	5.08	4.95	4.38	4.35	4.14	5.28	3.97
Jun-12	4.96	4.69	4.18	4.15	4.02	5.13	3.90
Jul-12	4.77	4.73	4.08	4.06	3.88	4.82	3.81
Aug-12	4.87	4.72	4.33	4.17	4.12	5.40	3.77
Sep-12	4.72	4.69	4.39	4.06	4.17	5.59	3.77

Adjusted for

	Piedmont		Vectren	WGL	Wisconsin	Xcel	DCF Cost
	Natural	Southern	Corp	Holdings	Energy	Energy	AGL
	Gas			Inc.			Resources
Jan-98	4.30	5.72	4.20	4.66	5.76	5.44	10.07
Feb-98	4.22	5.64	4.10	4.58	5.82	5.31	9.60
Mar-98	4.00	5.02	4.03	4.51	5.16	4.94	9.43
Apr-98	4.08	5.25	3.89	4.62	5.19	5.19	9.60
May-98	4.39	5.24	3.97	4.82	5.44	5.16	9.82
Jun-98	4.14	5.07	4.23	4.69	5.29	5.14	9.90
Jul-98	4.78	5.50	4.47	5.29	5.66	5.67	10.24
Aug-98	4.93	4.99	4.50	5.29	5.54	5.63	10.73
Sep-98	4.11	4.76	4.11	4.54	5.10	5.32	10.46
Oct-98	4.00	4.98	4.33	4.75	5.25	5.53	10.03
Nov-98	3.95	4.75	4.30	4.93	5.20	5.49	9.68
Dec-98	3.84	4.84	3.95	4.66	5.11	5.38	9.34
Jan-99	4.48	5.22	4.36	5.24	6.18	5.54	10.05
Feb-99	4.05	5.61	4.86	5.25	6.29	5.79	10.41
Mar-99	4.19	6.03	5.13	5.56	6.18	6.45	10.98
Apr-99	4.58	5.19	4.55	5.42	5.98	6.20	10.76
May-99	4.32	4.98	4.42	5.23	5.81	5.74	10.54
Jun-99	4.69	5.33	4.59	4.91	6.43	6.18	10.62
Jul-99	4.29	5.36	4.54	4.58	6.42	6.76	10.48
Aug-99	4.35	5.24	4.82	4.79	6.60	6.46	10.80
Sep-99	4.82	5.51	5.09	4.71	6.88	7.07	11.49
Oct-99	4.56	5.34	5.06	4.70	7.21	7.11	11.29
Nov-99	4.60	6.07	5.18	4.56	8.11	7.49	11.19
Dec-99	4.84	6.04	5.75	4.64	8.39	7.85	11.72
Jan-00	5.12	5.53	6.53	5.08	8.17	7.97	11.65
Feb-00	5.90	6.40	6.26	5.35	9.14	8.73	11.78
Mar-00	5.95	6.53	5.23	4.70	8.11	7.72	11.31
Apr-00	5.49	5.71	5.08	5.06	7.57	7.05	11.61
May-00	5.20	5.49	5.51	4.87	7.66	6.95	12.08
Jun-00	5.82	6.14	5.99	5.39	8.17	7.62	12.37
Jul-00	5.45	5.86	5.87	5.27	8.14	7.07	12.18
Aug-00	5.59	4.79	5.45	5.13	7.61	2.69	11.89
Sep-00	5.05	4.41	5.10	4.83	8.14	2.46	11.56
Oct-00	5.07	4.87	4.49	5.09	8.63	3.64	11.47
Nov-00	4.68	4.51	4.76	4.68	3.92	3.41	10.94
Dec-00	4.05	4.28	4.26	4.26	3.70	5.50	11.04
Jan-01	4.61	4.89	4.75	4.66	4.16	6.27	11.43
Feb-01	4.81	4.60	4.82	4.73	3.77	5.67	11.14
Mar-01	4.56	4.06	5.14	4.69	3.87	5.30	11.08
Apr-01	4.56	6.24	4.85	4.60	3.80	5.13	10.40
May-01	4.56	6.11	4.98	4.70	3.61	5.28	11.40
Jun-01	4.55	6.18	5.31	4.86	3.54	5.62	11.56
Jul-01	4.76	6.12	5.39	4.73	3.80	5.94	11.89
Aug-01	4.95	6.18	5.36	4.87	3.50	5.84	12.49
Sep-01	5.17	5.96	4.91	4.89	3.75	5.68	12.85
Oct-01	5.06	5.97	5.21	4.86	3.80	5.67	12.66
Nov-01	4.78	6.27	5.44	4.75	3.86	5.93	12.29
Dec-01	4.49	5.62	4.77	4.52	3.74	5.84	11.93

	Piedmont		Vectren	WGL	Wisconsin	Xcel	AGL
	Natural		Corp	Holdings	Energy	Energy	Resource
	Gas	Southern		Inc.			s
Jan-02	4.77	5.78	4.80	5.02	3.71	6.07	12.33
Feb-02	5.02	5.61	4.57	4.92	3.47	6.82	13.60
Mar-02	4.70	5.38	4.44	4.89	3.37	6.35	13.32
Apr-02	4.49	4.98	4.63	4.86	3.24	6.32	11.74
May-02	4.66	5.24	4.58	4.94	3.21	7.51	11.95
Jun-02	4.52	5.15	4.60	5.08	3.36	9.59	11.89
Jul-02	4.95	4.91	4.82	5.39	3.37	23.11	11.99
Aug-02	4.65	5.00	4.84	5.47	3.36	16.59	12.07
Sep-02	4.71	5.03	5.16	5.54	3.51	17.21	12.27
Oct-02	4.68	4.88	4.61	5.72	3.71	7.69	11.83
Nov-02	4.87	5.53	5.20	5.73	3.71	7.43	11.70
Dec-02	4.73	5.10	5.14	5.53	3.40	7.26	11.67
Jan-03	4.81	5.13	5.64	5.23	3.53	7.24	11.96
Feb-03	4.86	5.13	5.74	5.26	3.75	7.17	12.12
Mar-03	4.85	5.08	5.50	4.99	3.38	6.20	11.25
Apr-03	4.63	4.96	5.08	4.95	3.26	5.87	10.61
May-03	4.42	4.58	4.78	4.82	3.08	5.11	10.12
Jun-03	4.48	4.63	4.65	5.01	2.96	5.25	10.24
Jul-03	4.55	5.18	5.03	5.24	3.04	5.42	9.84
Aug-03	4.50	5.17	5.14	4.98	2.94	5.33	9.78
Sep-03	4.47	5.00	4.96	4.86	2.78	5.04	9.62
Oct-03	4.38	4.92	4.96	4.84	2.60	4.76	9.62
Nov-03	4.25	5.00	5.08	4.99	2.61	4.67	8.84
Dec-03	4.01	4.83	4.94	4.80	2.55	9.16	8.74
Jan-04	4.16	4.88	4.92	4.76	2.57	9.01	8.70
Feb-04	4.16	4.80	4.89	4.59	2.63	8.98	8.38
Mar-04	4.27	4.77	4.94	4.42	2.66	4.42	8.04
Apr-04	4.45	5.08	5.04	4.77	2.72	4.70	8.10
May-04	4.39	5.07	5.08	4.91	2.81	4.60	8.86
Jun-04	4.21	5.02	4.86	4.69	2.74	5.15	9.02
Jul-04	4.36	5.10	4.93	4.91	2.78	5.03	8.82
Aug-04	4.14	4.93	4.97	4.70	2.73	4.88	8.30
Sep-04	4.09	4.99	4.83	4.76	2.80	4.97	8.26
Oct-04	3.95	4.74	4.70	4.73	2.71	5.04	8.21
Nov-04	3.83	4.55	4.81	4.44	2.68	4.76	8.52
Dec-04	3.89	4.46	4.70	4.38	2.64	4.74	8.66
Jan-05	3.89	4.42	4.56	4.45	2.62	4.74	8.52
Feb-05	3.87	4.65	4.63	4.40	2.69	4.87	8.26
Mar-05	4.19	4.70	4.71	4.36	2.63	5.01	8.02
Apr-05	4.21	4.74	4.62	4.57	2.65	5.01	8.06
May-05	3.95	4.60	4.52	4.26	2.57	4.64	7.59
Jun-05	3.99	4.51	4.27	4.11	2.40	4.55	7.68
Jul-05	3.91	4.47	4.23	4.01	2.35	4.58	7.79
Aug-05	3.92	4.55	4.37	4.21	2.42	4.61	8.05
Sep-05	3.83	4.37	4.32	4.30	2.37	4.53	8.07
Oct-05	4.08	4.48	4.51	4.46	2.51	4.83	8.33
Nov-05	4.09	4.51	4.69	4.55	2.50	4.79	8.95
Dec-05	3.98	4.54	4.69	4.60	2.44	4.81	9.08
Jan-06	3.96	4.50	4.65	4.43	2.29	4.58	8.96

	Piedmont		Vectren	WGL		Xcel	AGL
	Natural		Corp	Holdings	Wisconsin	Energy	Resource
	Gas	Southern		Inc.	Energy		s
Feb-06	3.89	4.59	4.77	4.49	2.42	4.81	8.95
Mar-06	4.19	4.77	4.76	4.54	2.47	4.92	8.93
Apr-06	4.08	5.03	4.70	4.77	2.53	4.77	8.80
May-06	4.13	5.07	4.84	4.87	2.48	4.81	8.51
Jun-06	4.12	5.06	4.70	4.86	2.46	4.86	8.30
Jul-06	3.89	4.80	4.63	4.68	2.35	4.65	8.24
Aug-06	3.84	4.72	4.68	4.53	2.31	4.45	8.57
Sep-06	3.94	4.69	4.70	4.46	2.30	4.48	8.62
Oct-06	3.70	4.44	4.32	4.32	2.16	4.19	8.43
Nov-06	3.58	4.48	4.55	4.23	2.12	4.10	8.27
Dec-06	3.73	4.41	4.68	4.29	2.09	4.10	8.17
Jan-07	3.87	4.45	4.71	4.42	2.14	4.06	8.44
Feb-07	3.98	4.55	4.68	4.44	2.27	3.99	8.29
Mar-07	3.95	4.44	4.63	4.38	2.23	3.80	8.10
Apr-07	3.98	4.31	4.55	4.20	2.20	3.89	8.02
May-07	3.96	4.71	4.57	4.02	2.23	4.12	8.39
Jun-07	4.25	4.94	4.89	4.37	2.44	4.78	8.61
Jul-07	4.52	5.01	5.27	4.74	2.51	4.83	8.92
Aug-07	3.97	4.77	4.79	4.32	2.44	4.76	9.16
Sep-07	4.17	4.67	4.79	4.19	2.42	4.52	9.09
Oct-07	4.10	4.62	4.66	4.21	2.28	4.31	9.10
Nov-07	4.02	4.50	4.60	4.32	2.28	4.22	9.61
Dec-07	4.00	4.37	4.71	4.36	2.22	4.32	9.54
Jan-08	4.22	4.66	4.97	4.43	2.38	4.70	9.52
Feb-08	4.28	4.91	5.29	4.57	2.68	4.96	10.06
Mar-08	4.17	4.77	5.08	4.45	2.68	4.91	10.40
Apr-08	4.16	4.56	4.84	4.50	2.50	4.71	10.45
May-08	4.05	4.89	4.64	4.27	2.47	4.60	10.20
Jun-08	4.20	5.06	4.39	4.29	2.61	5.02	10.36
Jul-08	4.10	4.99	4.71	4.34	2.62	5.02	10.37
Aug-08	3.81	4.72	4.96	4.59	2.52	4.93	10.60
Sep-08	3.48	4.70	4.94	4.55	2.63	5.06	10.88
Oct-08	3.41	5.15	5.46	4.59	2.71	5.80	10.62
Nov-08	3.34	4.88	5.05	4.09	2.72	5.34	10.68
Dec-08	3.54	4.79	5.66	4.52	2.81	5.46	9.84
Jan-09	4.30	5.30	5.49	4.60	2.65	5.50	9.93
Feb-09	4.62	5.84	6.79	4.86	3.71	5.70	10.71
Mar-09	4.47	5.78	6.81	4.50	3.58	5.43	11.01
Apr-09	4.73	6.39	6.39	4.92	3.69	5.49	10.00
May-09	5.10	6.50	6.32	5.15	3.73	5.88	10.45
Jun-09	4.78	5.92	6.11	4.78	3.62	5.66	9.89
Jul-09	4.68	5.88	5.83	4.62	3.43	5.22	9.58
Aug-09	4.78	5.89	6.08	4.66	3.23	5.29	9.85
Sep-09	4.79	5.81	6.11	4.64	3.25	5.43	9.60
Oct-09	4.95	5.90	6.24	4.65	3.37	5.55	9.64
Nov-09	4.86	5.72	6.15	4.89	3.26	5.18	9.70
Dec-09	4.30	5.50	5.86	4.61	2.98	4.95	8.90
Jan-10	4.50	5.72	6.22	4.87	3.04	5.06	9.07
Feb-10	4.47	5.78	6.08	4.71	3.63	5.00	9.04

	Piedmont		Vectren	WGL		Xcel	AGL
	Natural	Southern	Corp	Holdings	Wisconsin	Energy	Resources
	Gas			Inc.	Energy	Energy	
Mar-10	4.35	5.54	5.78	4.27	3.56	4.91	10.57
Apr-10	4.24	5.53	5.71	4.24	3.34	4.78	9.75
May-10	4.57	5.85	6.19	4.59	3.58	5.09	10.14
Jun-10	4.59	5.74	6.03	4.57	3.45	5.20	8.95
Jul-10	4.33	5.41	5.76	4.31	3.23	4.88	10.00
Aug-10	4.25	5.21	5.81	4.41	3.14	4.82	10.77
Sep-10	4.01	5.14	5.51	4.12	3.03	4.68	10.62
Oct-10	3.95	5.05	5.21	4.03	2.94	4.51	10.51
Nov-10	3.93	5.08	5.58	4.29	2.92	4.58	10.47
Dec-10	4.16	5.01	5.70	4.37	2.99	4.57	10.39
Jan-11	4.13	5.09	5.46	4.33	2.92	4.55	10.25
Feb-11	3.96	5.03	5.49	4.12	3.81	4.47	10.29
Mar-11	3.96	5.03	5.34	3.99	3.70	4.48	10.40
Apr-11	3.79	5.10	5.09	4.04	3.60	4.39	10.21
May-11	3.82	4.97	5.16	4.10	3.59	4.30	10.30
Jun-11	4.02	4.93	5.23	4.18	3.56	4.52	9.96
Jul-11	4.17	5.04	5.50	4.14	3.64	4.58	10.39
Aug-11	3.93	4.84	5.31	3.89	3.52	4.45	10.03
Sep-11	4.20	4.72	5.37	4.12	3.56	4.42	10.11
Oct-11	3.73	4.63	5.13	3.78	3.44	4.23	9.35
Nov-11	3.70	4.55	5.10	3.78	3.38	4.16	8.28
Dec-11	3.59	4.32	4.91	3.66	3.21	3.96	6.97
Jan-12	3.71	4.39	5.17	3.79	3.28	4.10	8.23
Feb-12	3.74	4.52	5.03	3.96	3.73	4.12	8.17
Mar-12	4.04	4.45	5.06	3.97	3.62	4.14	8.43
Apr-12	4.12	4.35	4.99	4.17	3.44	4.04	8.09
May-12	4.14	4.51	5.01	4.30	3.34	3.91	8.65
Jun-12	3.92	4.47	5.00	4.21	3.22	4.00	9.39
Jul-12	3.97	4.29	4.95	4.15	3.14	3.87	9.80
Aug-12	4.04	4.56	5.24	4.33	3.38	4.06	9.90
Sep-12	3.89	4.48	5.14	4.20	3.40	4.09	9.75

Adjusted for

: 1 Growth

		Consolidated				Piedmont		
	ALLETE	Alliant Energy	Atmos Energy	Edison	Integrus	Northwest Nat. Gas	Natural Gas	Southern
Jan-98	9.76	8.50	13.05	7.59	8.69	10.18	10.80	9.48
Feb-98	9.64	8.54	13.86	7.38	8.64	9.91	11.22	9.48
Mar-98	9.38	8.19	12.90	7.09	8.36	9.92	11.33	8.72
Apr-98	9.59	8.57	12.92	6.98	8.34	10.11	11.41	8.99
May-98	10.20	8.92	12.76	7.11	8.66	9.97	11.72	9.15
Jun-98	10.16	8.38	12.30	6.99	8.37	9.85	11.47	9.80
Jul-98	10.20	9.07	12.46	7.70	8.45	10.05	12.11	10.14
Aug-98	10.06	8.89	12.39	6.98	8.33	10.42	12.26	9.63
Sep-98	9.22	8.50	12.36	6.56	7.99	9.33	11.44	9.40
Oct-98	9.47	8.73	12.21	6.89	8.41	9.29	11.33	9.73
Nov-98	9.48	8.85	12.35	6.83	8.32	8.91	10.70	9.42
Dec-98	9.90	8.46	12.67	6.84	8.49	9.34	10.59	9.88
Jan-99	10.33	9.19	12.97	7.52	8.93	9.84	11.23	10.18
Feb-99	10.36	9.58	13.94	8.03	9.56	9.63	10.80	10.51
Mar-99	10.92	9.80	13.93	8.11	9.61	10.24	10.79	10.94
Apr-99	10.77	9.19	13.17	8.09	9.51	10.07	10.68	10.10
May-99	10.66	8.86	12.81	7.87	9.08	9.73	10.42	10.45
Jun-99	11.09	9.30	12.88	8.30	9.50	9.55	10.79	10.81
Jul-99	11.37	9.17	12.88	8.50	9.73	9.25	10.39	10.95
Aug-99	11.75	9.16	12.87	8.53	9.84	9.52	10.45	11.09
Sep-99	11.84	9.48	13.05	8.78	10.11	9.36	10.92	11.35
Oct-99	11.51	9.64	13.19	9.25	10.10	9.34	10.66	11.20
Nov-99	12.00	9.68	12.88	9.87	10.80	9.34	10.70	12.04
Dec-99	12.08	9.56	13.38	9.87	11.17	9.80	10.91	12.01
Jan-00	12.34	8.98	14.39	10.22	11.11	10.31	11.19	11.45
Feb-00	13.00	9.39	14.49	11.63	11.72	10.63	11.97	12.37
Mar-00	12.41	8.84	14.55	11.19	10.91	10.63	11.95	12.50
Apr-00	12.78	8.98	14.78	10.02	10.18	9.88	11.49	11.96
May-00	12.99	10.62	13.23	10.52	9.87	9.61	10.87	11.70
Jun-00	13.40	11.11	14.07	11.22	10.13	9.80	11.49	12.93
Jul-00	13.00	11.01	12.75	11.05	10.11	10.14	11.12	12.77
Aug-00	12.79	10.22	12.71	10.99	10.27	10.17	11.26	11.70
Sep-00	12.43	10.19	12.57	10.40	9.69	10.23	10.72	11.22
Oct-00	12.57	9.98	11.93	10.20	9.80	10.06	10.74	11.68
Nov-00	10.83	9.99	11.89	9.89	9.68	9.82	10.35	10.74
Dec-00	10.44	9.99	11.40	9.71	7.71	9.31	9.72	10.60
Jan-01	11.01	10.29	12.02	10.31	8.14	9.81	10.04	11.32
Feb-01	12.60	9.77	12.27	10.03	7.95	9.80	10.24	10.90
Mar-01	12.16	10.01	12.16	9.99	8.16	9.90	9.99	10.43
Apr-01	13.26	10.13	12.40	10.13	8.37	10.16	9.99	15.18
May-01	13.39	10.23	12.73	9.85	8.35	9.66	9.99	13.51
Jun-01	13.66	10.60	12.94	9.76	7.96	9.44	9.88	13.43
Jul-01	13.31	10.75	14.20	9.77	8.22	9.61	10.09	13.37
Aug-01	12.85	10.31	13.27	9.87	8.41	9.74	9.95	13.00
Sep-01	12.19	8.52	12.93	9.89	8.23	10.09	9.92	12.60
Oct-01	13.69	8.94	12.05	10.07	8.32	10.06	9.81	12.52
Nov-01	13.32	11.40	12.38	10.20	10.47	9.78	9.45	12.71
Dec-01	13.02	10.85	11.89	9.94	9.98	9.56	9.16	11.94

		Consolidated				Piedmont		
	ALLETE	Alliant Energy	Atmos Energy	Edison	Integrus	Northwest Nat. Gas	Natural Gas	Southern
Jan-02	13.27	11.92	11.93	9.86	9.93	9.59	9.44	12.10
Feb-02	12.26	12.35	11.61	9.74	9.61	9.55	9.69	12.00
Mar-02	11.88	12.06	11.30	9.47	9.54	9.25	9.20	11.77
Apr-02	12.93	13.40	11.23	9.13	11.69	9.19	8.99	10.42
May-02	12.99	13.60	13.09	9.11	11.77	9.84	9.16	10.74
Jun-02	13.42	14.14	12.73	9.36	11.80	9.91	9.02	10.53
Jul-02	13.89	16.97	13.29	9.28	12.46	10.02	9.45	10.41
Aug-02	13.61	16.06	13.04	9.57	12.48	10.03	9.15	10.57
Sep-02	14.34	16.90	13.62	9.63	12.75	9.82	9.21	10.60
Oct-02	13.55	18.45	13.49	9.20	12.21	9.73	9.18	10.45
Nov-02	13.08	18.24	12.30	9.59	12.15	10.48	9.37	11.03
Dec-02	13.24	17.13	12.20	9.06	11.84	10.59	9.23	10.53
Jan-03	13.80	10.95	12.43	9.45	11.96	10.79	9.31	10.56
Feb-03	14.30	10.74	12.43	9.63	12.00	10.05	9.36	10.59
Mar-03	13.88	11.00	12.29	9.48	11.67	9.92	9.35	10.41
Apr-03	14.19	10.45	11.68	9.42	11.63	9.78	9.13	10.09
May-03	14.15	9.34	11.23	8.64	10.57	9.41	9.09	9.70
Jun-03	13.30	11.75	11.22	8.50	10.24	9.51	9.48	9.76
Jul-03	13.94	8.94	11.31	8.98	10.30	9.30	9.55	10.31
Aug-03	13.94	8.79	11.32	8.89	9.49	9.30	9.70	9.92
Sep-03	12.98	7.70	11.41	8.62	9.16	9.22	9.67	9.75
Oct-03	12.56	7.30	11.29	8.93	8.77	9.36	9.58	9.74
Nov-03	13.48	6.04	10.90	8.92	8.77	8.61	9.45	9.44
Dec-03	13.03	7.83	10.98	8.55	8.90	8.57	9.21	9.27
Jan-04	12.76	8.36	10.71	8.47	8.72	8.57	9.16	8.82
Feb-04	12.99	8.38	10.56	8.53	8.77	9.14	9.16	8.81
Mar-04	12.69	7.99	10.71	8.54	8.74	9.24	9.02	8.71
Apr-04	12.74	8.18	10.83	8.83	8.95	9.52	9.20	9.41
May-04	11.00	8.42	11.92	8.58	9.71	9.56	9.14	9.89
Jun-04	11.15	8.25	9.38	8.40	9.59	9.35	8.71	9.57
Jul-04	9.28	8.27	9.11	8.23	11.42	8.78	8.86	9.70
Aug-04	15.90	8.26	8.81	7.81	11.07	8.65	8.64	9.73
Sep-04	13.83	8.44	8.83	7.83	11.26	8.52	8.59	9.76
Oct-04	13.66	10.68	8.92	7.73	9.91	8.53	8.58	9.60
Nov-04	6.40	10.54	8.15	7.68	9.30	8.25	8.46	9.14
Dec-04	6.36	9.83	8.30	8.13	8.97	8.27	8.89	9.12
Jan-05	7.36	8.22	9.42	8.23	8.86	9.54	9.09	8.95
Feb-05	7.49	7.30	8.99	8.59	8.77	9.26	9.12	9.34
Mar-05	9.04	7.81	9.61	8.94	8.71	9.29	9.17	9.39
Apr-05	9.05	7.36	10.79	8.79	8.72	9.62	9.19	9.43
May-05	8.53	7.17	10.78	8.58	8.71	9.55	8.93	9.20
Jun-05	8.42	7.09	10.70	7.67	8.45	9.35	8.09	9.31
Jul-05	8.51	6.97	10.64	7.53	8.34	8.71	9.01	9.27
Aug-05	8.69	6.85	10.36	8.01	8.08	9.02	8.65	9.35
Sep-05	8.66	6.96	10.57	7.78	8.07	8.98	8.56	9.17
Oct-05	8.78	7.86	10.91	8.40	8.31	9.50	9.08	9.48
Nov-05	9.35	7.59	10.71	8.56	8.37	9.53	8.59	9.51
Dec-05	10.53	7.63	11.52	8.40	14.75	9.89	8.48	9.54
Jan-06	10.51	7.77	11.50	8.38	14.69	9.59	8.36	9.50

		Consolidated				Piedmont		
	ALLETE	Alliant Energy	Atmos Energy	Edison	Integrus	Northwest Nat. Gas	Natural Gas	Southern
Feb-06	10.67	10.64	10.35	8.79	12.91	9.75	8.29	9.26
Mar-06	14.97	10.83	10.36	9.00	13.22	9.74	8.79	9.44
Apr-06	14.96	10.77	10.40	8.96	13.14	10.06	8.28	9.70
May-06	15.06	10.50	10.35	8.60	13.21	10.02	8.73	9.74
Jun-06	11.83	8.00	10.96	8.86	16.48	9.31	8.42	9.81
Jul-06	11.89	7.82	10.82	8.41	12.42	9.81	8.19	9.55
Aug-06	11.93	7.26	10.81	8.59	12.52	9.78	8.17	9.22
Sep-06	12.13	7.86	10.86	8.32	8.82	9.06	7.94	9.19
Oct-06	11.99	9.17	10.61	8.09	9.54	8.48	7.70	8.87
Nov-06	11.88	8.10	10.32	7.92	9.10	8.49	7.58	9.48
Dec-06	11.89	8.19	10.43	7.94	8.95	8.39	7.73	9.41
Jan-07	11.78	9.70	10.50	7.98	8.51	8.54	8.02	9.45
Feb-07	12.30	9.21	10.47	7.89	8.95	8.24	8.18	9.75
Mar-07	8.69	9.34	10.55	7.64	9.31	8.14	8.28	9.64
Apr-07	8.56	7.91	10.54	7.41	9.27	7.76	9.08	9.51
May-07	8.59	7.95	9.33	8.69	10.30	7.82	9.06	9.96
Jun-07	8.66	8.29	9.65	8.65	10.81	7.97	9.00	9.94
Jul-07	8.93	8.60	9.97	8.70	10.95	8.32	9.27	9.51
Aug-07	9.09	8.34	11.09	8.44	11.84	7.95	8.72	9.80
Sep-07	8.85	9.17	10.97	8.40	11.81	8.00	8.92	9.70
Oct-07	8.94	9.02	11.01	8.32	11.55	8.09	8.85	9.65
Nov-07	9.20	8.90	11.14	8.72	11.83	8.16	8.77	9.53
Dec-07	9.35	9.30	10.53	8.68	15.41	8.11	8.75	9.40
Jan-08	9.49	10.02	10.41	9.18	15.76	8.20	10.07	9.69
Feb-08	10.01	10.27	9.85	9.59	16.21	8.64	9.51	10.12
Mar-08	9.68	10.58	9.95	9.47	12.80	8.52	9.34	10.06
Apr-08	9.32	10.28	10.16	9.29	12.64	8.41	9.33	9.85
May-08	9.07	9.67	9.65	8.80	17.90	8.35	9.22	10.21
Jun-08	9.30	9.71	9.61	9.13	17.96	8.28	9.74	10.28
Jul-08	9.24	9.98	9.81	9.07	12.09	8.36	9.70	10.21
Aug-08	9.28	10.25	9.96	8.89	11.96	8.06	9.56	10.02
Sep-08	10.10	10.61	10.13	8.39	14.85	7.85	10.43	10.06
Oct-08	10.16	12.10	10.62	8.29	15.13	8.09	11.34	10.51
Nov-08	10.28	10.76	10.56	8.69	17.84	8.06	11.27	10.38
Dec-08	10.60	11.19	10.85	8.47	18.03	8.49	11.41	10.38
Jan-09	12.39	11.62	10.65	7.99	18.23	8.60	11.43	10.89
Feb-09	13.54	12.82	11.35	9.30	23.67	8.79	11.75	11.20
Mar-09	13.52	12.39	10.99	8.64	25.41	8.56	11.57	11.14
Apr-09	13.16	13.11	10.61	9.05	25.19	8.80	11.73	11.75
May-09	13.06	12.65	10.78	8.94	23.30	8.65	12.10	11.95
Jun-09	12.49	12.03	10.54	8.53	22.76	8.48	11.55	11.28
Jul-09	11.83	11.97	10.10	8.61	21.61	8.46	11.45	11.18
Aug-09	11.52	10.35	10.09	9.47	36.20	9.12	10.98	10.86
Sep-09	11.56	10.02	9.92	9.36	35.76	9.16	10.99	10.78
Oct-09	11.51	10.30	9.98	9.40	36.12	8.91	11.55	10.87
Nov-09	11.58	10.15	10.14	8.88	35.11	8.81	11.46	10.52
Dec-09	9.60	9.47	9.79	8.75	10.74	9.91	10.90	10.02
Jan-10	10.90	9.58	10.09	9.33	10.76	10.06	11.50	10.24
Feb-10	10.88	10.87	10.12	9.44	16.82	10.00	11.47	10.55

				Consolid		Piedmont		
	ALLETE	Alliant	Atmos	ated		Northwes	Natural	
		Energy	Energy	Edison	Integrys	t Nat. Gas	Gas	Southern
Mar-10	12.10	10.62	9.09	9.21	16.98	8.74	11.35	10.31
Apr-10	11.64	10.48	8.92	9.16	16.70	8.42	8.24	10.58
May-10	11.93	14.64	9.35	10.97	15.98	8.70	8.27	10.91
Jun-10	11.97	15.40	10.20	9.77	16.20	8.74	8.29	10.67
Jul-10	11.70	14.96	8.31	9.66	15.68	8.42	7.28	10.48
Aug-10	11.77	14.86	8.43	9.84	15.54	7.93	7.81	10.28
Sep-10	11.65	14.68	7.61	9.63	15.12	7.77	7.93	10.21
Oct-10	11.65	14.65	7.58	9.47	14.99	7.81	7.87	10.12
Nov-10	11.81	14.34	7.94	9.40	13.96	7.58	7.85	10.40
Dec-10	10.31	14.28	8.12	9.28	13.98	7.77	8.08	10.34
Jan-11	10.35	12.25	7.92	9.62	14.10	7.68	7.61	10.22
Feb-11	9.94	12.60	7.77	9.22	13.92	7.47	7.48	10.27
Mar-11	9.80	12.72	7.73	9.15	13.74	7.80	7.56	10.27
Apr-11	9.62	14.00	7.64	8.74	13.03	7.79	7.39	10.60
May-11	9.69	12.73	7.36	8.53	13.09	7.88	7.42	10.48
Jun-11	9.55	10.33	7.58	8.30	13.14	7.67	8.90	10.44
Jul-11	10.43	10.47	6.98	8.32	13.32	7.71	8.92	10.55
Aug-11	10.83	10.16	6.40	7.84	14.21	7.31	8.68	10.85
Sep-11	11.15	11.18	6.54	7.91	14.39	7.72	8.70	10.73
Oct-11	10.78	10.94	6.04	7.76	15.02	7.58	8.93	10.58
Nov-11	10.73	9.12	6.11	7.88	15.18	7.24	8.90	10.47
Dec-11	11.02	8.94	6.22	7.70	14.89	7.48	8.74	10.24
Jan-12	11.07	9.35	6.34	7.83	15.13	7.51	8.86	10.42
Feb-12	11.21	9.17	8.18	7.90	15.12	7.27	8.29	10.38
Mar-12	11.22	9.10	8.07	7.88	19.75	7.30	8.59	10.31
Apr-12	11.26	10.22	7.92	7.68	10.23	7.27	8.67	10.08
May-12	9.95	10.73	8.72	7.29	10.28	7.22	8.69	10.09
Jun-12	11.19	10.12	9.52	7.43	12.33	8.07	9.07	10.11
Jul-12	11.23	10.00	9.43	7.37	12.02	7.98	9.12	9.80
Aug-12	11.22	10.25	9.67	7.34	12.60	8.02	9.19	9.94
Sep-12	11.19	10.31	9.31	7.39	12.79	8.02	9.24	9.86

Adjusted for

Medians

	Vectren Corp	WGL Holdings Inc.	Wisconsin Energy	Xcel Energy	Price	Dividend	DY
Jan-98	7.87	9.30	8.76	9.09	26.50	0.30	5.16
Feb-98	8.10	9.22	8.73	8.83	26.94	0.30	5.04
Mar-98	8.03	9.15	7.94	8.54	27.69	0.30	4.77
Apr-98	7.89	9.26	7.99	9.08	27.00	0.30	5.00
May-98	7.97	9.46	8.24	9.38	26.56	0.30	4.95
Jun-98	11.56	9.32	8.29	9.57	27.69	0.30	4.84
Jul-98	8.80	10.00	8.82	10.21	25.50	0.30	5.17
Aug-98	8.83	10.00	8.70	10.17	24.38	0.30	5.01
Sep-98	8.44	9.25	8.26	9.86	27.69	0.30	4.55
Oct-98	8.66	9.46	8.31	10.07	27.00	0.30	4.75
Nov-98	8.63	9.76	8.26	10.03	27.19	0.30	4.71
Dec-98	8.28	9.49	8.17	9.92	27.00	0.30	4.61
Jan-99	8.69	9.95	9.24	10.08	24.00	0.30	5.04
Feb-99	9.19	9.96	9.38	10.45	24.00	0.30	5.33
Mar-99	9.46	10.31	9.36	11.11	22.63	0.30	5.58
Apr-99	8.88	10.17	9.07	10.86	23.56	0.31	5.18
May-99	9.42	9.98	9.13	10.50	24.44	0.31	4.99
Jun-99	9.59	9.62	9.75	10.94	24.19	0.31	5.06
Jul-99	9.54	9.29	9.79	11.52	25.00	0.31	5.08
Aug-99	9.82	9.50	9.97	11.34	25.00	0.31	4.95
Sep-99	10.09	9.42	10.25	12.02	24.13	0.31	5.20
Oct-99	10.06	9.41	10.59	12.44	22.69	0.31	5.60
Nov-99	10.18	9.27	11.49	12.91	22.31	0.31	5.73
Dec-99	10.75	9.27	11.88	13.27	20.44	0.31	6.20
Jan-00	11.53	9.71	11.66	13.61	19.25	0.31	6.36
Feb-00	11.26	9.98	12.80	14.37	17.56	0.31	6.66
Mar-00	10.23	9.33	11.77	13.36	19.50	0.31	6.43
Apr-00	10.28	9.69	11.27	12.95	21.81	0.31	6.06
May-00	11.80	9.44	11.36	12.85	21.75	0.31	6.23
Jun-00	12.28	10.02	11.87	13.52	20.19	0.31	6.51
Jul-00	12.37	9.90	11.84	13.07	22.06	0.31	5.53
Aug-00	11.95	9.84	11.21	8.87	23.00	0.29	5.39
Sep-00	11.60	9.54	12.23	8.91	22.75	0.29	5.28
Oct-00	11.27	9.80	12.72	10.28	23.44	0.29	4.96
Nov-00	11.90	9.18	8.32	9.91	25.13	0.29	4.62
Dec-00	11.40	8.76	8.10	12.00	26.50	0.31	4.68
Jan-01	11.89	9.16	8.56	12.77	24.47	0.31	4.84
Feb-01	12.32	9.23	8.07	12.22	24.45	0.31	4.90
Mar-01	12.89	9.19	8.17	11.75	25.82	0.31	4.84
Apr-01	12.60	9.10	8.30	11.80	23.39	0.31	4.81
May-01	12.73	9.20	8.78	11.92	23.71	0.31	4.95
Jun-01	13.06	9.36	8.71	12.26	24.46	0.31	4.93
Jul-01	13.14	9.23	8.97	12.58	24.00	0.31	5.15
Aug-01	13.11	9.27	8.99	12.48	25.00	0.31	4.98
Sep-01	12.62	9.29	9.24	12.24	23.98	0.31	5.31
Oct-01	13.21	9.26	9.29	12.53	23.90	0.32	5.27
Nov-01	14.27	9.15	9.24	13.98	23.66	0.32	5.15
Dec-01	12.77	8.72	9.23	13.89	25.35	0.32	4.94

	Vectren Corp	WGL Holdings Inc.	Wisconsin Energy	Xcel Energy	Price	Dividend	DY
Jan-02	12.80	9.62	8.42	14.12	26.15	0.32	4.98
Feb-02	12.28	9.12	8.18	14.36	25.40	0.32	4.80
Mar-02	12.15	9.06	8.08	13.74	26.49	0.32	4.69
Apr-02	13.63	8.66	8.67	13.50	27.10	0.32	4.68
May-02	13.58	8.74	8.78	15.08	26.63	0.32	4.76
Jun-02	13.60	8.88	9.50	16.82	25.70	0.32	4.89
Jul-02	12.49	9.19	10.23	30.34	23.51	0.32	4.73
Aug-02	12.17	9.87	10.22	23.41	23.50	0.32	4.74
Sep-02	12.33	9.94	10.08	24.03	22.00	0.32	5.09
Oct-02	11.78	10.12	10.42	14.01	23.13	0.30	5.14
Nov-02	12.87	10.13	10.42	13.58	23.11	0.30	5.24
Dec-02	12.64	9.93	10.40	13.41	23.32	0.30	4.85
Jan-03	13.14	9.63	10.53	13.39	22.40	0.28	5.25
Feb-03	13.24	9.46	11.00	12.86	21.28	0.28	5.34
Mar-03	13.13	9.32	10.63	11.82	21.51	0.28	5.11
Apr-03	12.55	9.28	10.51	11.48	23.76	0.28	4.76
May-03	12.11	9.25	10.33	9.69	25.20	0.28	4.52
Jun-03	10.65	9.44	10.21	10.25	25.44	0.28	4.62
Jul-03	11.03	9.67	10.17	9.84	25.51	0.28	4.92
Aug-03	11.14	9.62	10.19	9.08	26.81	0.28	4.78
Sep-03	11.36	9.50	8.97	8.79	27.38	0.28	4.64
Oct-03	11.36	9.48	8.91	8.51	27.65	0.28	4.59
Nov-03	12.16	9.13	9.17	8.31	26.73	0.29	4.50
Dec-03	11.77	8.94	9.05	12.89	27.79	0.31	4.61
Jan-04	11.75	8.62	9.00	13.01	27.95	0.31	4.54
Feb-04	11.72	8.45	8.96	13.58	28.68	0.31	4.42
Mar-04	11.77	8.28	9.52	9.02	29.02	0.29	4.22
Apr-04	11.79	8.63	9.55	9.37	28.28	0.29	4.49
May-04	12.08	8.83	9.06	8.60	27.51	0.29	4.47
Jun-04	11.86	8.36	8.99	9.15	28.72	0.29	4.53
Jul-04	11.93	8.48	9.03	8.89	27.44	0.29	4.61
Aug-04	11.64	8.37	8.98	8.88	27.06	0.29	4.54
Sep-04	11.50	8.24	9.05	8.97	28.26	0.29	4.53
Oct-04	11.37	8.30	8.16	9.04	28.45	0.29	4.41
Nov-04	11.48	8.01	8.64	8.62	30.32	0.30	4.29
Dec-04	11.37	8.26	8.60	9.03	30.84	0.30	4.22
Jan-05	11.23	8.33	9.22	8.87	30.36	0.30	4.23
Feb-05	10.91	8.28	8.89	9.00	30.70	0.31	4.23
Mar-05	10.99	8.24	8.83	8.87	30.96	0.31	4.20
Apr-05	10.44	8.45	8.85	8.87	30.31	0.31	4.21
May-05	9.02	8.26	8.77	7.97	32.54	0.31	4.03
Jun-05	8.27	7.91	8.60	7.88	33.64	0.31	3.95
Jul-05	8.23	7.81	9.35	7.91	34.45	0.31	3.84
Aug-05	8.04	8.01	10.13	7.81	32.87	0.31	3.92
Sep-05	7.99	8.10	10.08	7.73	32.13	0.31	3.91
Oct-05	8.18	8.46	10.22	7.83	31.08	0.31	4.14
Nov-05	8.97	8.55	10.33	7.96	30.42	0.32	4.20
Dec-05	9.06	8.35	10.67	8.14	30.06	0.32	4.25
Jan-06	9.02	8.18	10.38	7.91	31.18	0.32	4.14

	Vectren Corp	WGL Holdings Inc.	Wisconsin Energy	Xcel Energy	Price	Dividend	DY
Feb-06	7.77	8.24	9.94	8.61	33.10	0.33	4.30
Mar-06	7.76	8.29	10.03	8.72	31.47	0.33	4.38
Apr-06	7.70	8.52	10.09	9.27	31.96	0.34	4.52
May-06	10.14	8.62	10.12	9.81	31.97	0.34	4.58
Jun-06	9.67	8.86	10.10	9.86	32.05	0.34	4.48
Jul-06	10.26	8.68	10.11	9.65	33.78	0.34	4.38
Aug-06	10.31	8.53	10.07	8.57	34.27	0.34	4.27
Sep-06	8.20	7.96	10.07	8.60	34.46	0.34	4.30
Oct-06	7.32	7.99	9.93	8.31	36.40	0.34	4.02
Nov-06	7.55	7.56	9.91	10.10	36.25	0.34	3.87
Dec-06	9.78	7.62	9.90	10.50	36.86	0.34	3.85
Jan-07	9.81	7.75	10.27	10.66	36.35	0.34	3.81
Feb-07	8.68	7.94	11.10	10.19	35.80	0.34	3.82
Mar-07	9.63	7.88	10.20	9.40	36.65	0.34	3.79
Apr-07	9.55	7.70	9.51	9.49	37.79	0.34	3.77
May-07	9.57	7.35	10.06	10.62	36.01	0.34	3.87
Jun-07	9.39	8.37	10.27	11.18	34.29	0.34	4.20
Jul-07	9.77	8.24	10.34	11.43	33.64	0.34	4.53
Aug-07	8.59	7.82	10.60	11.36	35.49	0.34	4.17
Sep-07	8.59	7.69	11.46	10.32	36.28	0.34	4.14
Oct-07	8.46	8.21	11.32	9.91	36.66	0.34	4.08
Nov-07	8.40	8.32	11.32	10.22	37.08	0.34	4.15
Dec-07	9.71	8.36	10.39	10.32	37.64	0.34	4.16
Jan-08	9.92	8.43	10.53	10.70	36.37	0.35	4.33
Feb-08	10.14	8.57	10.78	11.90	34.53	0.35	4.67
Mar-08	9.83	8.45	11.86	11.37	34.32	0.35	4.53
Apr-08	10.09	8.50	12.15	11.17	34.00	0.36	4.33
May-08	9.97	9.27	12.12	11.26	35.70	0.36	4.32
Jun-08	9.82	9.29	12.00	11.34	34.58	0.36	4.17
Jul-08	10.48	9.84	12.01	11.14	34.53	0.36	4.45
Aug-08	10.73	8.59	11.71	11.58	33.06	0.36	4.48
Sep-08	10.71	8.55	11.82	11.71	32.21	0.36	4.46
Oct-08	11.23	8.59	11.88	12.45	32.19	0.36	4.91
Nov-08	11.08	8.09	12.08	11.24	33.60	0.36	4.76
Dec-08	11.33	8.52	12.17	12.33	31.67	0.36	5.11
Jan-09	11.16	8.60	12.14	12.65	30.83	0.38	5.20
Feb-09	12.46	8.86	12.84	12.42	24.14	0.38	6.05
Mar-09	14.01	8.50	12.71	12.15	26.04	0.38	5.71
Apr-09	12.06	8.92	12.87	12.21	26.04	0.38	5.52
May-09	13.55	9.15	12.66	12.28	26.42	0.38	5.89
Jun-09	13.01	8.78	12.66	12.04	28.75	0.38	5.41
Jul-09	12.73	8.62	12.47	11.52	31.40	0.38	5.12
Aug-09	11.08	9.16	11.95	11.99	31.20	0.38	5.12
Sep-09	11.11	9.14	11.97	12.13	31.67	0.38	5.09
Oct-09	11.24	9.15	12.09	12.43	31.19	0.38	5.20
Nov-09	12.45	9.39	11.98	12.60	31.48	0.38	4.98
Dec-09	12.16	9.61	12.88	12.23	32.68	0.38	4.72
Jan-10	12.67	9.87	12.94	12.34	31.30	0.40	4.87
Feb-10	10.08	9.71	13.50	11.18	31.63	0.40	4.88

	Vectren Corp	WGL Holdings Inc.	Wisconsin Energy	Xcel Energy	Price	Dividend	DY
Mar-10	10.78	4.87	13.43	11.09	33.26	0.40	4.69
Apr-10	10.71	4.84	12.84	10.96	34.56	0.40	4.53
May-10	11.04	7.64	13.11	11.44	32.70	0.40	4.92
Jun-10	10.88	7.72	12.98	11.55	33.28	0.40	4.96
Jul-10	10.61	7.46	12.76	11.32	35.33	0.40	4.62
Aug-10	10.66	7.56	12.67	11.46	35.27	0.40	4.73
Sep-10	10.36	7.22	12.56	11.32	36.43	0.40	4.58
Oct-10	10.06	7.13	12.47	11.15	36.53	0.40	4.48
Nov-10	10.38	7.39	12.99	11.24	36.26	0.40	4.52
Dec-10	10.50	7.94	13.06	11.23	35.85	0.40	4.36
Jan-11	10.26	7.90	13.10	10.91	36.70	0.43	4.57
Feb-11	10.29	8.02	12.31	10.66	38.00	0.43	4.32
Mar-11	10.69	7.09	12.20	10.67	38.93	0.43	4.37
Apr-11	10.44	7.14	11.62	10.34	39.52	0.43	4.30
May-11	10.73	8.00	11.51	9.89	39.88	0.43	4.13
Jun-11	10.80	8.08	10.82	10.11	40.38	0.43	4.28
Jul-11	10.85	8.04	10.90	10.17	39.41	0.43	4.33
Aug-11	10.66	7.92	10.65	10.02	40.57	0.43	4.22
Sep-11	10.72	8.15	10.69	9.47	38.68	0.43	4.21
Oct-11	10.70	8.31	10.77	9.28	40.78	0.43	4.15
Nov-11	11.10	8.38	11.18	9.42	41.23	0.43	4.03
Dec-11	10.91	8.26	11.01	9.09	42.26	0.43	3.87
Jan-12	10.67	8.09	10.40	8.97	41.51	0.45	4.14
Feb-12	10.03	8.46	9.73	9.00	40.83	0.45	4.22
Mar-12	10.06	8.47	9.62	9.39	40.70	0.45	4.16
Apr-12	9.99	8.67	8.94	9.28	40.11	0.45	4.07
May-12	10.01	8.90	8.69	9.18	38.95	0.45	4.12
Jun-12	10.50	8.81	9.45	9.14	39.75	0.45	3.95
Jul-12	10.45	8.95	9.59	8.84	40.74	0.45	3.85
Aug-12	10.74	9.88	10.24	8.94	39.65	0.45	4.08
Sep-12	10.14	9.80	10.26	8.97	40.91	0.45	4.04

Adjusted for

	Annual						
	Growth	DY(1+G)	DCF	Moody's A Rated LT Utility		Price	Dividend
Jan-98	3.76	5.36	9.12	7.04	1998	26.76	0.30
Feb-98	4.00	5.25	9.25	7.12	1999	23.53	0.30
Mar-98	4.00	4.96	8.96	7.16	2000	21.91	0.30
Apr-98	4.00	5.19	9.19	7.16	2001	24.35	0.31
May-98	4.22	5.16	9.38	7.16	2002	24.67	0.31
Jun-98	4.63	5.06	9.69	7.03	2003	25.12	0.28
Jul-98	4.54	5.41	9.95	7.03	2004	28.54	0.29
Aug-98	4.64	5.24	9.88	7.00	2005	31.63	0.31
Sep-98	4.54	4.76	9.30	6.93	2006	33.65	0.34
Oct-98	4.54	4.97	9.51	6.96	2007	36.14	0.34
Nov-98	4.42	4.91	9.33	7.03	2008	33.90	0.35
Dec-98	4.54	4.82	9.36	6.91	2009	29.32	0.38
Jan-99	4.54	5.27	9.81	6.97	2010	34.37	0.40
Feb-99	4.59	5.57	10.16	7.09	2011	39.70	0.43
Mar-99	4.66	5.84	10.50	7.26	2012 3Q	40.35	0.45
Apr-99	4.66	5.42	10.08	7.22			
May-99	4.75	5.23	9.98	7.47			
Jun-99	4.71	5.30	10.01	7.74			
Jul-99	4.71	5.32	10.03	7.71			
Aug-99	4.71	5.18	9.89	7.91			
Sep-99	4.71	5.45	10.16	7.93			
Oct-99	4.89	5.88	10.77	8.06			
Nov-99	5.00	6.02	11.02	7.94			
Dec-99	5.00	6.51	11.51	8.14			
Jan-00	5.00	6.68	11.68	8.35			
Feb-00	5.00	6.99	11.99	8.25			
Mar-00	5.00	6.75	11.75	8.28			
Apr-00	5.20	6.37	11.57	8.29			
May-00	5.36	6.56	11.92	8.70			
Jun-00	5.36	6.86	12.22	8.36			
Jul-00	5.67	5.84	11.51	8.25			
Aug-00	5.67	5.70	11.37	8.13			
Sep-00	5.67	5.58	11.25	8.23			
Oct-00	5.67	5.24	10.91	8.14			
Nov-00	5.67	4.88	10.55	8.11			
Dec-00	5.67	4.94	10.61	7.84			
Jan-01	5.43	5.10	10.53	7.80			
Feb-01	5.43	5.17	10.60	7.74			
Mar-01	5.43	5.10	10.53	7.68			
Apr-01	5.43	5.07	10.50	7.94			
May-01	5.43	5.22	10.65	7.99			
Jun-01	5.33	5.19	10.52	7.85			
Jul-01	5.33	5.42	10.75	7.68			
Aug-01	5.49	5.25	10.74	7.47			
Sep-01	5.49	5.60	11.09	7.76			
Oct-01	5.49	5.56	11.05	7.36			
Nov-01	5.38	5.43	10.81	7.71			
Dec-01	5.49	5.21	10.70	7.75			

	Growth	DY(1+G)	DCF	Moody's A Rated LT Utility	Price	Dividend
Jan-02	4.88	5.22	10.10	7.60		
Feb-02	5.10	5.04	10.14	7.51		
Mar-02	5.10	4.93	10.03	7.79		
Apr-02	5.90	4.96	10.86	7.54		
May-02	5.90	5.04	10.94	7.49		
Jun-02	6.14	5.19	11.33	7.42		
Jul-02	6.33	5.03	11.36	7.23		
Aug-02	6.33	5.04	11.37	7.20		
Sep-02	6.33	5.41	11.74	6.99		
Oct-02	6.32	5.46	11.78	7.21		
Nov-02	6.00	5.56	11.56	7.17		
Dec-02	6.00	5.14	11.14	6.99		
Jan-03	6.00	5.57	11.57	7.03		
Feb-03	5.69	5.64	11.33	6.82		
Mar-03	5.62	5.40	11.02	6.68		
Apr-03	5.61	5.03	10.64	6.54		
May-03	5.12	4.76	9.88	6.26		
Jun-03	5.13	4.86	9.99	6.32		
Jul-03	5.00	5.17	10.17	6.88		
Aug-03	4.75	5.00	9.75	6.71		
Sep-03	4.75	4.86	9.61	6.23		
Oct-03	4.82	4.81	9.63	6.40		
Nov-03	4.44	4.70	9.14	6.35		
Dec-03	4.44	4.81	9.25	6.28		
Jan-04	4.33	4.74	9.07	6.11		
Feb-04	4.60	4.62	9.22	6.04		
Mar-04	4.60	4.42	9.02	6.02		
Apr-04	4.67	4.70	9.37	6.45		
May-04	4.75	4.68	9.43	6.53		
Jun-04	4.55	4.73	9.28	6.36		
Jul-04	4.50	4.81	9.31	6.36		
Aug-04	4.33	4.73	9.06	6.02		
Sep-04	4.33	4.72	9.05	5.96		
Oct-04	4.63	4.61	9.24	5.89		
Nov-04	4.50	4.48	8.98	6.07		
Dec-04	4.33	4.40	8.73	5.88		
Jan-05	4.53	4.42	8.95	5.65		
Feb-05	4.33	4.42	8.75	5.76		
Mar-05	4.69	4.39	9.08	5.75		
Apr-05	4.69	4.41	9.10	5.54		
May-05	4.50	4.21	8.71	5.41		
Jun-05	4.33	4.12	8.45	5.35		
Jul-05	4.42	4.01	8.43	5.53		
Aug-05	4.58	4.10	8.68	5.30		
Sep-05	4.58	4.09	8.67	5.65		
Oct-05	4.64	4.33	8.97	5.91		
Nov-05	4.50	4.39	8.89	5.85		
Dec-05	4.63	4.45	9.08	5.69		
Jan-06	4.63	4.33	8.96	5.84		

	Growth	DY(1+G)	DCF	Moody's A Rated LT Utility	Price	Dividend
Feb-06	4.67	4.50	9.17	5.77		
Mar-06	4.67	4.58	9.25	6.14		
Apr-06	4.67	4.73	9.40	6.37		
May-06	5.30	4.82	10.12	6.43		
Jun-06	4.97	4.70	9.67	6.43		
Jul-06	5.00	4.60	9.60	6.29		
Aug-06	4.50	4.46	8.96	6.07		
Sep-06	4.39	4.49	8.88	5.90		
Oct-06	4.43	4.20	8.63	5.84		
Nov-06	4.88	4.06	8.94	5.68		
Dec-06	5.00	4.04	9.04	5.95		
Jan-07	5.00	4.00	9.00	6.01		
Feb-07	5.00	4.01	9.01	5.78		
Mar-07	5.00	3.98	8.98	5.97		
Apr-07	5.00	3.95	8.95	5.90		
May-07	5.00	4.06	9.06	6.10		
Jun-07	4.87	4.41	9.28	6.24		
Jul-07	4.75	4.75	9.50	6.18		
Aug-07	4.83	4.37	9.20	6.17		
Sep-07	5.00	4.35	9.35	6.22		
Oct-07	5.00	4.28	9.28	6.07		
Nov-07	5.00	4.36	9.36	6.00		
Dec-07	5.00	4.37	9.37	6.07		
Jan-08	5.03	4.55	9.58	6.07		
Feb-08	5.00	4.90	9.90	6.22		
Mar-08	5.17	4.76	9.93	6.20		
Apr-08	5.25	4.56	9.81	6.22		
May-08	5.25	4.54	9.79	6.36		
Jun-08	5.25	4.38	9.63	6.32		
Jul-08	5.40	4.69	10.09	6.44		
Aug-08	5.30	4.72	10.02	6.32		
Sep-08	5.77	4.71	10.48	6.98		
Oct-08	5.36	5.18	10.54	8.01		
Nov-08	5.50	5.02	10.52	7.18		
Dec-08	5.59	5.40	10.99	6.20		
Jan-09	5.67	5.49	11.16	6.52		
Feb-09	5.67	6.39	12.06	6.38		
Mar-09	5.95	6.05	12.00	6.41		
Apr-09	5.67	5.83	11.50	6.55		
May-09	5.95	6.24	12.19	6.53		
Jun-09	5.95	5.73	11.68	5.96		
Jul-09	5.90	5.42	11.32	5.68		
Aug-09	5.00	5.38	10.38	5.54		
Sep-09	5.00	5.35	10.35	5.41		
Oct-09	5.00	5.46	10.46	5.55		
Nov-09	5.00	5.23	10.23	5.54		
Dec-09	5.00	4.95	9.95	5.86		
Jan-10	5.00	5.12	10.12	5.73		
Feb-10	5.00	5.12	10.12	5.77		

	Growth	DY(1+G)	DCF	Moody's A Rated LT Utility	Price	Dividend
Mar-10	5.60	4.95	10.55	5.89		
Apr-10	5.05	4.76	9.81	5.60		
May-10	5.07	5.17	10.24	5.57		
Jun-10	4.93	5.20	10.13	5.21		
Jul-10	5.07	4.85	9.92	5.17		
Aug-10	5.07	4.98	10.05	4.78		
Sep-10	5.07	4.81	9.88	4.93		
Oct-10	5.07	4.71	9.78	5.21		
Nov-10	5.32	4.76	10.08	5.28		
Dec-10	5.22	4.59	9.81	5.45		
Jan-11	5.13	4.81	9.94	5.61		
Feb-11	5.00	4.53	9.53	5.51		
Mar-11	5.24	4.60	9.84	5.57		
Apr-11	5.35	4.53	9.88	5.46		
May-11	5.51	4.36	9.87	5.23		
Jun-11	5.30	4.51	9.81	5.41		
Jul-11	5.51	4.57	10.08	5.09		
Aug-11	5.45	4.45	9.90	4.74		
Sep-11	5.35	4.44	9.79	4.38		
Oct-11	5.20	4.36	9.56	4.42		
Nov-11	5.20	4.24	9.44	4.38		
Dec-11	5.13	4.07	9.20	4.24		
Jan-12	4.90	4.35	9.25	4.22		
Feb-12	4.75	4.42	9.17	4.30		
Mar-12	4.75	4.35	9.10	4.54		
Apr-12	5.00	4.27	9.27	4.33		
May-12	5.00	4.33	9.33	4.04		
Jun-12	5.37	4.16	9.53	4.13		
Jul-12	5.37	4.06	9.43	3.89		
Aug-12	5.50	4.31	9.81	3.86		
Sep-12	5.35	4.26	9.61	3.95		

Adjusted for

	DY	Growth	DY(1+G)	DCF	Moody's A Rated LT Utility
Jan-98	4.88	4.32	5.09	9.41	7.04
Feb-98	5.33	4.74	5.58	10.33	7.62
Mar-98	5.73	5.41	6.03	11.45	8.24
Apr-98	5.01	5.43	5.28	10.71	7.73
May-98	4.88	5.86	5.17	11.03	7.35
Jun-98	4.80	5.11	5.05	10.16	6.54
Jul-98	4.44	4.51	4.64	9.15	6.14
Aug-98	4.09	4.54	4.28	8.81	5.62
Sep-98	4.26	4.76	4.46	9.22	6.06
Oct-98	4.04	4.95	4.24	9.20	6.06
Nov-98	4.54	5.32	4.78	10.11	6.54
Dec-98	5.33	5.48	5.63	11.11	5.99
Jan-99	4.68	5.12	4.92	10.04	5.38
Feb-99	4.23	5.28	4.46	9.74	5.00
Mar-99	4.07	5.11	4.28	9.39	4.14
Apr-99					
May-99					
Jun-99					
Jul-99					
Aug-99					
Sep-99					
Oct-99					
Nov-99					
Dec-99					
Jan-00					
Feb-00					
Mar-00					
Apr-00					
May-00					
Jun-00					
Jul-00					
Aug-00					
Sep-00					
Oct-00					
Nov-00					
Dec-00					
Jan-01					
Feb-01					
Mar-01					
Apr-01					
May-01					
Jun-01					
Jul-01					
Aug-01					
Sep-01					
Oct-01					
Nov-01					
Dec-01					

	DY	Growth	DY(1+G)	DCF	Moody's A Rated LT Utility
Jan-02					
Feb-02					
Mar-02					
Apr-02					
May-02					
Jun-02					
Jul-02					
Aug-02					
Sep-02					
Oct-02					
Nov-02					
Dec-02					
Jan-03					
Feb-03					
Mar-03					
Apr-03					
May-03					
Jun-03					
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Aug-03					
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Jan-05					
Feb-05					
Mar-05					
Apr-05					
May-05					
Jun-05					
Jul-05					
Aug-05					
Sep-05					
Oct-05					
Nov-05					
Dec-05					
Jan-06					

	DY	Growth	DY(1+G)	DCF	Moody's A Rated LT Utility
Feb-06					
Mar-06					
Apr-06					
May-06					
Jun-06					
Jul-06					
Aug-06					
Sep-06					
Oct-06					
Nov-06					
Dec-06					
Jan-07					
Feb-07					
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Feb-09					
Mar-09					
Apr-09					
May-09					
Jun-09					
Jul-09					
Aug-09					
Sep-09					
Oct-09					
Nov-09					
Dec-09					
Jan-10					
Feb-10					

	DY	Growth	DY(1+G)	DCF	Moody's A Rated LT Utility
Mar-10					
Apr-10					
May-10					
Jun-10					
Jul-10					
Aug-10					
Sep-10					
Oct-10					
Nov-10					
Dec-10					
Jan-11					
Feb-11					
Mar-11					
Apr-11					
May-11					
Jun-11					
Jul-11					
Aug-11					
Sep-11					
Oct-11					
Nov-11					
Dec-11					
Jan-12					
Feb-12					
Mar-12					
Apr-12					
May-12					
Jun-12					
Jul-12					
Aug-12					
Sep-12					

Adjusted for

	DCF	Moody's A Rated LT Utility
Aug-12	9.81	3.86
Jul-12	9.43	3.89
Sep-12	9.61	3.95
May-12	9.33	4.04
Jun-12	9.53	4.13
Jan-12	9.25	4.22
Dec-11	9.20	4.24
Feb-12	9.17	4.30
Apr-12	9.27	4.33
Sep-11	9.79	4.38
Nov-11	9.44	4.38
Oct-11	9.56	4.42
Mar-12	9.10	4.54
Aug-11	9.90	4.74
Aug-10	10.05	4.78
Sep-10	9.88	4.93
Jul-11	10.08	5.09
Jul-10	9.92	5.17
Jun-10	10.13	5.21
Oct-10	9.78	5.21
May-11	9.87	5.23
Nov-10	10.08	5.28
Aug-05	8.68	5.30
Jun-05	8.45	5.35
May-05	8.71	5.41
Sep-09	10.35	5.41
Jun-11	9.81	5.41
Dec-10	9.81	5.45
Apr-11	9.88	5.46
Feb-11	9.53	5.51
Jul-05	8.43	5.53
Apr-05	9.10	5.54
Aug-09	10.38	5.54
Nov-09	10.23	5.54
Oct-09	10.46	5.55
May-10	10.24	5.57
Mar-11	9.84	5.57
Apr-10	9.81	5.60
Jan-11	9.94	5.61
Jan-05	8.95	5.65
Sep-05	8.67	5.65
Nov-06	8.94	5.68
Jul-09	11.32	5.68
Dec-05	9.08	5.69
Jan-10	10.12	5.73
Mar-05	9.08	5.75
Feb-05	8.75	5.76
Feb-06	9.17	5.77

Feb-10	10.12	5.77
Feb-07	9.01	5.78
Jan-06	8.96	5.84
Oct-06	8.63	5.84
Nov-05	8.89	5.85
Dec-09	9.95	5.86
Dec-04	8.73	5.88
Oct-04	9.24	5.89
Mar-10	10.55	5.89
Sep-06	8.88	5.90
Apr-07	8.95	5.90
Oct-05	8.97	5.91
Dec-06	9.04	5.95
Sep-04	9.05	5.96
Jun-09	11.68	5.96
Mar-07	8.98	5.97
Nov-07	9.36	6.00
Jan-07	9.00	6.01
Mar-04	9.02	6.02
Aug-04	9.06	6.02
Feb-04	9.22	6.04
Nov-04	8.98	6.07
Aug-06	8.96	6.07
Oct-07	9.28	6.07
Dec-07	9.37	6.07
Jan-08	9.58	6.07
May-07	9.06	6.10
Jan-04	9.07	6.11
Mar-06	9.25	6.14
Aug-07	9.20	6.17
Jul-07	9.50	6.18
Mar-08	9.93	6.20
Dec-08	10.99	6.20
Sep-07	9.35	6.22
Feb-08	9.90	6.22
Apr-08	9.81	6.22
Sep-03	9.61	6.23
Jun-07	9.28	6.24
May-03	9.88	6.26
Dec-03	9.25	6.28
Jul-06	9.60	6.29
Jun-03	9.99	6.32
Jun-08	9.63	6.32
Aug-08	10.02	6.32
Nov-03	9.14	6.35
Jun-04	9.28	6.36
Jul-04	9.31	6.36
May-08	9.79	6.36
Apr-06	9.40	6.37
Feb-09	12.06	6.38
Oct-03	9.63	6.40
Mar-09	12.00	6.41

May-06	10.12	<u>6.43</u>
Jun-06	9.67	6.43
Jul-08	10.09	6.44
Apr-04	9.37	6.45
Jan-09	11.16	6.52
May-04	9.43	6.53
May-09	12.19	6.53
Apr-03	10.64	6.54
Apr-09	11.50	6.55
Mar-03	11.02	6.68
Aug-03	9.75	6.71
Feb-03	11.33	6.82
Jul-03	10.17	6.88
Dec-98	9.36	6.91
Sep-98	9.30	6.93
Oct-98	9.51	6.96
Jan-99	9.81	6.97
Sep-08	10.48	6.98
Sep-02	11.74	6.99
Dec-02	11.14	6.99
Aug-98	9.88	7.00
Jun-98	9.69	7.03
Jul-98	9.95	7.03
Nov-98	9.33	7.03
Jan-03	11.57	7.03
Jan-98	9.12	7.04
Feb-99	10.16	7.09
Feb-98	9.25	7.12
Mar-98	8.96	7.16
Apr-98	9.19	7.16
May-98	9.38	7.16
Nov-02	11.56	7.17
Nov-08	10.52	7.18
Aug-02	11.37	7.20
Oct-02	11.78	7.21
Apr-99	10.08	7.22
Jul-02	11.36	7.23
Mar-99	10.50	7.26
Oct-01	11.05	7.36
Jun-02	11.33	7.42
May-99	9.98	7.47
Aug-01	10.74	7.47
May-02	10.94	7.49
Feb-02	10.14	7.51
Apr-02	10.86	7.54
Jan-02	10.10	7.60
Mar-01	10.53	7.68
Jul-01	10.75	7.68
Jul-99	10.03	7.71
Nov-01	10.81	7.71
Jun-99	10.01	7.74
Feb-01	10.60	7.74

Dec-01	10.70	7.75
Sep-01	11.09	7.76
Mar-02	10.03	7.79
Jan-01	10.53	7.80
Dec-00	10.61	7.84
Jun-01	10.52	7.85
Aug-99	9.89	7.91
Sep-99	10.16	7.93
Nov-99	11.02	7.94
Apr-01	10.50	7.94
May-01	10.65	7.99
Oct-08	10.54	8.01
Oct-99	10.77	8.06
Nov-00	10.55	8.11
Aug-00	11.37	8.13
Dec-99	11.51	8.14
Oct-00	10.91	8.14
Sep-00	11.25	8.23
Feb-00	11.99	8.25
Jul-00	11.51	8.25
Mar-00	11.75	8.28
Apr-00	11.57	8.29
Jan-00	11.68	8.35
Jun-00	12.22	8.36
May-00	11.92	8.70
Under 5.0	9.52	4.32
5.0-5.99	9.53	5.63
Under 6.0	9.52	5.30
6.0-6.99	9.89	6.39
7.0 and ab	10.65	7.65
All	10.00	6.40

	Moody's A Rated DCF	LT Utility
Jan-98	9.12	7.04
Feb-98	9.25	7.12
Mar-98	8.96	7.16
Apr-98	9.19	7.16
May-98	9.38	7.16
Jun-98	9.69	7.03
Jul-98	9.95	7.03
Aug-98	9.88	7.00
Sep-98	9.30	6.93
Oct-98	9.51	6.96
Nov-98	9.33	7.03
Dec-98	9.36	6.91
Jan-99	9.81	6.97
Feb-99	10.16	7.09
Mar-99	10.50	7.26
Apr-99	10.08	7.22
May-99	9.98	7.47
Jun-99	10.01	7.74
Jul-99	10.03	7.71
Aug-99	9.89	7.91
Sep-99	10.16	7.93
Oct-99	10.77	8.06
Nov-99	11.02	7.94
Dec-99	11.51	8.14
Jan-00	11.68	8.35
Feb-00	11.99	8.25
Mar-00	11.75	8.28
Apr-00	11.57	8.29
May-00	11.92	8.70
Jun-00	12.22	8.36
Jul-00	11.51	8.25
Aug-00	11.37	8.13
Sep-00	11.25	8.23
Oct-00	10.91	8.14
Nov-00	10.55	8.11
Dec-00	10.61	7.84
Jan-01	10.53	7.80
Feb-01	10.60	7.74
Mar-01	10.53	7.68
Apr-01	10.50	7.94
May-01	10.65	7.99
Jun-01	10.52	7.85
Jul-01	10.75	7.68
Aug-01	10.74	7.47
Sep-01	11.09	7.76
Oct-01	11.05	7.36
Nov-01	10.81	7.71

**1998-2012 Q3 DCF Vs. Moody's A Rated LT Utility
SUMMARY OUTPUT**

<i>Regression Statistics</i>		
Multiple R	0.56132385	
R Square	0.315084464	
Adjusted R Square	0.311170661	
Standard Error	0.74622844	
Observations	177	

<i>ANOVA</i>		
	<i>df</i>	<i>SS</i>
Regression	1	44.83029689
Residual	175	97.44995485
Total	176	142.2802517

	<i>Coefficients</i>	<i>Standard Error</i>
Intercept	7.024275371	0.336288278
Moody's A Rated LT	0.464729693	0.05179483

Dec-01	10.70	7.75
Jan-02	10.10	7.60
Feb-02	10.14	7.51
Mar-02	10.03	7.79
Apr-02	10.86	7.54
May-02	10.94	7.49
Jun-02	11.33	7.42
Jul-02	11.36	7.23
Aug-02	11.37	7.20
Sep-02	11.74	6.99
Oct-02	11.78	7.21
Nov-02	11.56	7.17
Dec-02	11.14	6.99
Jan-03	11.57	7.03
Feb-03	11.33	6.82
Mar-03	11.02	6.68
Apr-03	10.64	6.54
May-03	9.88	6.26
Jun-03	9.99	6.32
Jul-03	10.17	6.88
Aug-03	9.75	6.71
Sep-03	9.61	6.23
Oct-03	9.63	6.40
Nov-03	9.14	6.35
Dec-03	9.25	6.28
Jan-04	9.07	6.11
Feb-04	9.22	6.04
Mar-04	9.02	6.02
Apr-04	9.37	6.45
May-04	9.43	6.53
Jun-04	9.28	6.36
Jul-04	9.31	6.36
Aug-04	9.06	6.02
Sep-04	9.05	5.96
Oct-04	9.24	5.89
Nov-04	8.98	6.07
Dec-04	8.73	5.88
Jan-05	8.95	5.65
Feb-05	8.75	5.76
Mar-05	9.08	5.75
Apr-05	9.10	5.54
May-05	8.71	5.41
Jun-05	8.45	5.35
Jul-05	8.43	5.53
Aug-05	8.68	5.30
Sep-05	8.67	5.65
Oct-05	8.97	5.91
Nov-05	8.89	5.85
Dec-05	9.08	5.69
Jan-06	8.96	5.84
Feb-06	9.17	5.77
Mar-06	9.25	6.14

Apr-06	9.40	6.37
May-06	10.12	6.43
Jun-06	9.67	6.43
Jul-06	9.60	6.29
Aug-06	8.96	6.07
Sep-06	8.88	5.90
Oct-06	8.63	5.84
Nov-06	8.94	5.68
Dec-06	9.04	5.95
Jan-07	9.00	6.01
Feb-07	9.01	5.78
Mar-07	8.98	5.97
Apr-07	8.95	5.90
May-07	9.06	6.10
Jun-07	9.28	6.24
Jul-07	9.50	6.18
Aug-07	9.20	6.17
Sep-07	9.35	6.22
Oct-07	9.28	6.07
Nov-07	9.36	6.00
Dec-07	9.37	6.07
Jan-08	9.58	6.07
Feb-08	9.90	6.22
Mar-08	9.93	6.20
Apr-08	9.81	6.22
May-08	9.79	6.36
Jun-08	9.63	6.32
Jul-08	10.09	6.44
Aug-08	10.02	6.32
Sep-08	10.48	6.98
Oct-08	10.54	8.01
Nov-08	10.52	7.18
Dec-08	10.99	6.20
Jan-09	11.16	6.52
Feb-09	12.06	6.38
Mar-09	12.00	6.41
Apr-09	11.50	6.55
May-09	12.19	6.53
Jun-09	11.68	5.96
Jul-09	11.32	5.68
Aug-09	10.38	5.54
Sep-09	10.35	5.41
Oct-09	10.46	5.55
Nov-09	10.23	5.54
Dec-09	9.95	5.86
Jan-10	10.12	5.73
Feb-10	10.12	5.77
Mar-10	10.55	5.89
Apr-10	9.81	5.60
May-10	10.24	5.57
Jun-10	10.13	5.21
Jul-10	9.92	5.17

Aug-10	10.05	4.78
Sep-10	9.88	4.93
Oct-10	9.78	5.21
Nov-10	10.08	5.28
Dec-10	9.81	5.45
Jan-11	9.94	5.61
Feb-11	9.53	5.51
Mar-11	9.84	5.57
Apr-11	9.88	5.46
May-11	9.87	5.23
Jun-11	9.81	5.41
Jul-11	10.08	5.09
Aug-11	9.90	4.74
Sep-11	9.79	4.38
Oct-11	9.56	4.42
Nov-11	9.44	4.38
Dec-11	9.20	4.24
Jan-12	9.25	4.22
Feb-12	9.17	4.30
Mar-12	9.10	4.54
Apr-12	9.27	4.33
May-12	9.33	4.04
Jun-12	9.53	4.13
Jul-12	9.43	3.89
Aug-12	9.81	3.86
Sep-12	9.61	3.95

<i>MS</i>	<i>F</i>	<i>Significance F</i>
44.83029689	80.50596	4.4E-16
0.556856885		

<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
20.8876605	2.09E-49	6.360573	7.687978	6.360573	7.687978
8.972511233	4.4E-16	0.362507	0.566953	0.362507	0.566953

Closing Prices - Monthly

	AGL Resources	ALLETE	Alliant Energy	Atmos Energy	Consolidated Edison	Integrys	Northwest Nat. Gas
Jan-98	19.81	19.75	32.06	28.50	41.31	32.25	26.63
Feb-98	20.31	20.22	31.88	28.69	42.50	32.50	28.19
Mar-98	21.50	21.25	33.69	29.63	46.75	33.31	28.13
Apr-98	20.81	20.38	31.56	29.44	45.25	33.00	27.00
May-98	20.00	19.72	30.06	30.75	42.81	31.31	27.50
Jun-98	19.81	19.88	32.50	30.50	46.06	32.81	27.97
Jul-98	18.81	19.72	29.31	29.25	42.31	32.38	26.25
Aug-98	18.31	21.28	30.06	28.38	47.31	33.69	24.38
Sep-98	19.38	22.03	32.06	28.56	52.00	35.75	27.66
Oct-98	20.94	20.97	30.94	29.69	50.13	33.25	27.88
Nov-98	21.56	20.91	30.38	30.63	50.81	33.75	28.38
Dec-98	23.06	22.00	32.25	32.25	52.88	35.25	25.88
Jan-99	20.13	20.22	28.94	29.81	49.44	32.75	23.50
Feb-99	19.06	20.06	27.56	24.00	46.75	29.75	24.47
Mar-99	17.56	19.75	26.63	24.06	45.31	29.50	21.88
Apr-99	18.19	21.06	28.94	25.25	45.44	29.94	22.56
May-99	18.88	21.50	30.19	25.38	48.56	32.00	24.00
Jun-99	18.44	19.88	28.38	25.00	45.25	30.00	24.13
Jul-99	18.88	18.94	28.88	25.00	43.50	29.00	26.38
Aug-99	18.06	17.81	28.94	25.06	44.00	29.13	25.00
Sep-99	16.25	17.56	27.69	24.13	41.50	28.06	25.81
Oct-99	17.38	18.50	27.19	22.69	38.19	28.88	25.88
Nov-99	18.50	17.13	27.06	22.31	34.50	26.31	25.13
Dec-99	17.00	16.94	27.50	20.44	34.50	25.13	21.94
Jan-00	17.19	16.81	29.81	17.50	32.69	25.31	20.50
Feb-00	17.06	15.31	28.13	17.13	27.56	23.56	19.50
Mar-00	18.38	16.63	30.44	16.38	29.13	25.94	19.50
Apr-00	17.50	18.44	30.00	15.88	35.19	29.88	22.00
May-00	16.63	18.44	27.69	18.31	32.63	31.25	21.75
Jun-00	15.94	17.31	26.00	17.50	29.63	30.06	22.38
Jul-00	18.06	21.31	26.31	20.63	30.31	30.19	23.13
Aug-00	18.94	22.19	29.25	20.75	31.31	30.06	23.00
Sep-00	20.06	22.13	29.38	20.63	34.13	32.75	22.75
Oct-00	20.38	21.56	30.31	23.13	35.19	32.19	23.44
Nov-00	22.50	22.88	31.88	25.13	37.25	31.75	24.00
Dec-00	22.06	24.81	31.88	24.38	38.50	36.81	26.50
Jan-01	20.50	22.09	30.50	24.47	34.94	34.20	24.01
Feb-01	21.63	23.50	33.00	23.30	36.87	35.30	24.45
Mar-01	21.91	25.82	31.82	23.80	37.10	34.13	24.00
Apr-01	22.85	24.37	31.20	22.67	37.41	33.01	22.20
May-01	23.50	23.71	30.75	23.20	39.15	33.11	23.90
Jun-01	23.75	22.50	29.15	24.46	39.80	35.25	24.90
Jul-01	24.00	23.69	28.57	20.20	39.74	33.80	24.08
Aug-01	21.30	26.16	30.38	21.60	40.90	33.40	25.00
Sep-01	19.97	25.64	31.30	21.60	40.72	34.40	23.39
Oct-01	20.65	22.00	29.40	21.55	39.49	33.90	23.90

	AGL Resources	ALLETE	Alliant Energy	Atmos Energy	Consolidated Edison	Integrays	Northwest Nat. Gas
Nov-01	21.43	23.66	28.10	19.60	38.62	33.73	24.45
Dec-01	23.02	25.20	30.36	21.25	40.36	36.55	25.50
Jan-02	21.28	26.66	29.81	21.10	40.99	36.80	26.15
Feb-02	22.25	28.59	29.01	22.30	40.80	38.93	26.34
Mar-02	23.50	29.09	30.22	23.60	41.91	39.44	28.01
Apr-02	23.94	30.54	28.25	23.93	43.59	41.65	28.40
May-02	22.90	30.02	27.52	23.14	43.77	41.08	29.25
Jun-02	23.20	27.10	25.70	23.44	41.75	40.83	28.75
Jul-02	22.72	23.51	19.13	21.25	42.85	36.40	28.10
Aug-02	22.98	24.90	20.85	21.44	40.69	37.00	28.05
Sep-02	22.09	21.60	19.25	21.50	40.22	35.44	29.36
Oct-02	23.50	21.42	16.02	22.00	42.57	38.69	29.98
Nov-02	24.11	23.39	16.28	22.30	39.75	36.88	25.60
Dec-02	24.30	22.68	16.55	23.32	42.82	38.82	27.06
Jan-03	22.85	20.49	16.19	22.40	39.92	38.07	26.02
Feb-03	22.15	19.38	15.76	21.28	39.00	37.83	24.50
Mar-03	23.63	20.76	16.07	21.26	38.47	40.00	25.10
Apr-03	25.73	23.76	17.56	22.78	38.87	40.30	25.83
May-03	26.13	25.20	19.98	24.75	42.99	42.98	27.85
Jun-03	25.44	26.55	19.03	24.80	43.28	40.20	27.25
Jul-03	27.42	26.80	20.31	24.37	39.71	39.81	28.47
Aug-03	27.83	26.81	20.93	24.35	39.53	38.82	28.49
Sep-03	28.17	27.38	22.00	23.94	40.76	41.20	29.00
Oct-03	28.15	30.21	24.06	24.50	40.47	44.33	29.00
Nov-03	28.40	29.77	24.45	24.65	40.30	44.30	30.50
Dec-03	29.10	30.60	24.90	24.30	43.01	46.23	30.75
Jan-04	29.36	32.75	25.89	25.60	43.83	48.01	30.80
Feb-04	28.68	32.32	25.75	26.35	44.17	47.55	31.97
Mar-04	29.02	35.09	26.06	25.57	44.10	47.80	31.25
Apr-04	28.60	34.55	24.86	24.64	41.21	45.81	29.40
May-04	28.20	34.75	24.98	24.79	39.26	45.26	29.11
Jun-04	29.05	33.30	26.08	25.60	39.76	46.35	30.50
Jul-04	29.55	27.72	25.91	25.17	40.97	45.89	29.38
Aug-04	30.49	27.06	25.99	25.29	42.20	46.67	30.83
Sep-04	30.77	32.50	24.88	25.19	42.04	44.99	31.73
Oct-04	31.20	33.98	26.38	25.81	43.45	47.50	31.70
Nov-04	33.19	36.40	27.28	26.99	43.85	48.35	33.86
Dec-04	33.24	36.75	28.60	27.35	43.75	49.96	33.74
Jan-05	34.65	41.37	27.50	27.70	43.87	51.10	33.95
Feb-05	34.62	39.68	26.75	27.57	42.75	52.12	36.43
Mar-05	34.93	41.85	26.78	27.00	42.18	52.92	36.17
Apr-05	34.60	41.67	26.34	26.30	43.28	52.73	35.50
May-05	35.24	48.00	27.60	28.29	45.51	55.13	36.20
Jun-05	38.65	49.90	28.15	28.80	46.84	56.25	38.24
Jul-05	38.45	48.32	29.10	29.16	48.16	57.76	38.59
Aug-05	37.35	45.25	30.05	29.59	46.91	57.64	36.78
Sep-05	37.11	45.81	29.13	28.25	48.55	57.80	37.22

	AGL Resources	ALLETE	Alliant Energy	Atmos Energy	Consolidated Edison	Integrys	Northwest Nat. Gas
Oct-05	35.19	44.01	26.45	26.30	45.50	54.56	34.60
Nov-05	35.37	46.25	28.35	26.57	45.54	53.78	34.36
Dec-05	34.81	44.00	28.04	26.16	46.33	55.31	34.18
Jan-06	35.78	44.29	29.66	26.28	47.01	56.08	35.59
Feb-06	35.90	46.67	33.10	26.40	45.87	52.55	34.24
Mar-06	36.05	46.60	31.47	26.33	43.50	49.22	35.49
Apr-06	35.38	46.77	31.96	26.54	43.12	49.99	34.54
May-06	36.57	45.48	34.40	26.84	44.10	48.82	34.88
Jun-06	38.12	47.35	34.30	27.91	44.44	49.60	37.03
Jul-06	39.02	46.42	36.18	28.77	46.87	51.57	37.97
Aug-06	36.39	45.94	36.59	28.80	46.20	51.38	38.25
Sep-06	36.50	43.45	35.73	28.55	46.20	49.63	39.28
Oct-06	37.50	45.10	38.35	30.73	48.35	53.21	41.37
Nov-06	38.41	46.63	38.90	32.77	48.22	52.29	41.24
Dec-06	38.91	46.54	37.77	31.91	48.07	54.03	42.44
Jan-07	39.30	48.09	36.35	31.24	48.28	53.05	40.69
Feb-07	40.76	46.83	41.82	31.46	48.58	55.74	44.27
Mar-07	42.72	46.62	44.82	31.28	51.06	55.51	45.67
Apr-07	43.54	48.41	43.80	31.72	51.26	56.10	50.81
May-07	42.66	48.00	43.20	32.39	48.82	55.90	49.83
Jun-07	40.48	47.05	38.85	30.06	45.12	50.73	46.19
Jul-07	37.70	43.84	36.95	28.07	43.68	49.49	41.67
Aug-07	39.71	42.11	37.88	28.11	45.94	50.17	46.46
Sep-07	39.62	44.76	38.32	28.32	46.30	51.23	45.70
Oct-07	39.53	43.69	40.00	28.05	47.09	53.81	48.17
Nov-07	37.08	40.96	41.52	26.19	48.45	51.01	47.97
Dec-07	37.64	39.58	40.69	28.04	48.85	51.69	48.66
Jan-08	37.85	38.36	36.90	28.74	43.57	48.62	47.34
Feb-08	34.68	36.04	34.74	26.00	40.89	45.93	42.04
Mar-08	34.32	38.62	35.01	25.50	39.70	46.64	43.44
Apr-08	34.00	41.77	37.67	27.68	41.60	47.89	44.87
May-08	35.70	44.42	37.54	27.39	41.30	51.35	45.59
Jun-08	34.58	42.00	34.26	27.57	39.09	50.83	46.26
Jul-08	34.56	42.56	32.23	26.47	39.70	51.06	45.25
Aug-08	33.06	42.22	34.95	27.54	40.90	52.27	48.73
Sep-08	31.38	44.50	32.21	26.62	42.96	49.94	52.00
Oct-08	30.40	35.00	29.38	24.27	43.32	47.67	50.88
Nov-08	30.11	34.22	31.87	24.93	40.39	44.18	49.95
Dec-08	31.35	32.27	29.18	23.70	38.93	42.98	44.23
Jan-09	30.83	31.10	28.83	24.55	40.75	41.75	42.94
Feb-09	27.74	26.64	23.13	21.83	36.21	24.05	40.95
Mar-09	26.53	26.69	24.69	23.12	39.61	26.04	43.42
Apr-09	31.17	26.04	22.36	24.71	37.13	26.41	40.90
May-09	28.92	26.42	23.73	24.00	35.46	27.09	42.44
Jun-09	31.80	28.75	26.13	25.04	37.42	29.99	44.32
Jul-09	33.62	31.98	26.16	27.16	39.36	33.78	44.64
Aug-09	33.59	33.81	26.34	27.24	40.19	34.33	42.10

	AGL Resources	ALLETE	Alliant Energy	Atmos Energy	Consolidated Edison	Integrys	Northwest Nat. Gas
Sep-09	35.27	33.57	27.85	28.18	40.94	35.89	41.66
Oct-09	34.96	33.85	26.56	27.85	40.68	34.60	41.81
Nov-09	34.55	33.44	27.48	27.39	42.91	38.54	42.88
Dec-09	36.47	32.68	30.26	29.40	45.43	41.99	45.04
Jan-10	35.29	31.30	31.20	27.62	43.74	41.85	43.37
Feb-10	36.33	31.45	31.63	27.46	42.75	44.08	43.99
Mar-10	38.65	33.48	33.26	28.57	44.54	47.38	46.60
Apr-10	39.51	36.47	34.20	29.58	45.20	49.61	47.39
May-10	36.50	34.52	32.14	27.12	42.59	45.22	43.97
Jun-10	35.82	34.24	31.74	27.04	43.10	43.74	43.57
Jul-10	38.00	36.06	34.56	29.00	46.12	47.35	47.41
Aug-10	36.70	35.57	35.02	28.30	47.53	48.45	45.44
Sep-10	38.36	36.43	36.35	29.25	48.22	52.06	47.45
Oct-10	39.26	36.38	36.53	29.45	49.72	53.19	49.29
Nov-10	36.73	35.33	36.31	30.07	48.37	48.70	48.82
Dec-10	35.85	37.26	36.77	31.20	49.57	48.51	46.47
Jan-11	36.70	36.91	37.16	32.60	49.91	47.59	44.56
Feb-11	38.01	37.80	39.38	33.82	49.98	48.97	47.00
Mar-11	39.84	38.97	38.93	34.10	50.72	50.51	46.13
Apr-11	41.51	40.49	39.54	34.89	52.12	52.36	46.24
May-11	41.11	39.88	41.13	33.35	53.06	52.34	45.17
Jun-11	40.71	41.04	40.66	33.25	53.24	51.84	45.13
Jul-11	40.80	40.25	39.41	33.43	52.60	50.21	44.61
Aug-11	41.42	39.06	40.57	33.54	56.21	50.07	45.22
Sep-11	40.74	36.63	38.68	32.45	57.02	48.62	44.10
Oct-11	41.94	39.51	40.78	34.32	57.87	52.91	46.72
Nov-11	41.23	39.85	42.21	34.21	59.42	51.49	47.06
Dec-11	42.26	41.98	44.11	33.35	62.03	54.18	47.93
Jan-12	41.51	41.45	42.39	32.41	58.96	51.91	47.55
Feb-12	39.87	41.58	42.64	30.73	58.10	52.03	45.77
Mar-12	39.22	41.49	43.32	31.46	58.42	52.99	45.40
Apr-12	39.43	41.21	45.24	32.58	59.45	54.64	45.70
May-12	37.48	39.05	43.69	33.14	60.36	54.10	46.35
Jun-12	38.75	41.80	45.57	35.07	62.19	56.87	47.60
Jul-12	40.50	41.46	46.71	35.85	64.50	60.54	48.69
Aug-12	39.65	41.56	44.08	34.94	60.62	53.99	49.17
Sep-12	40.91	41.74	43.39	35.79	59.89	52.20	49.24

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Dividends Mo

	Piedmont		Vectren	WGL	Wisconsin	Xcel	AGL
	Natural	Southern	Corp	Holdings	Energy	Energy	Resource
	Gas			Inc.			s
Jan-98	15.16	24.31	21.84	26.50	13.78	26.81	0.27
Feb-98	15.50	24.69	22.41	26.94	13.63	27.47	0.27
Mar-98	17.38	27.69	22.83	27.38	15.34	29.50	0.27
Apr-98	17.03	26.50	23.63	27.19	15.25	28.19	0.27
May-98	15.84	26.56	23.16	26.06	14.75	28.44	0.27
Jun-98	16.81	27.69	22.41	26.75	15.19	28.63	0.27
Jul-98	14.56	25.50	20.63	23.75	14.22	26.31	0.27
Aug-98	14.09	28.13	21.52	23.75	14.53	26.50	0.27
Sep-98	16.94	29.44	23.53	27.69	15.78	28.06	0.27
Oct-98	17.38	28.19	22.38	26.44	15.31	27.00	0.27
Nov-98	17.50	29.50	22.63	25.50	15.47	27.19	0.27
Dec-98	18.00	29.06	24.63	27.00	15.72	27.75	0.27
Jan-99	15.44	26.94	22.31	24.00	13.00	26.94	0.27
Feb-99	17.06	25.06	20.00	23.94	12.78	25.81	0.27
Mar-99	17.50	23.31	18.94	22.63	13.03	23.19	0.27
Apr-99	15.94	27.06	21.38	23.56	13.44	24.13	0.27
May-99	16.91	28.38	22.13	24.44	13.88	26.06	0.27
Jun-99	15.56	26.50	21.31	26.00	12.53	24.19	0.27
Jul-99	17.03	26.38	21.56	27.88	12.56	22.50	0.27
Aug-99	16.78	27.06	21.19	26.69	12.22	23.56	0.27
Sep-99	15.16	25.75	20.06	27.13	11.72	21.56	0.27
Oct-99	16.00	26.56	20.19	27.19	11.19	21.50	0.27
Nov-99	15.88	23.38	19.69	28.00	9.94	20.44	0.27
Dec-99	15.06	23.50	17.75	27.50	9.63	19.50	0.27
Jan-00	14.25	25.69	15.63	25.13	9.88	19.25	0.27
Feb-00	12.38	22.19	16.31	23.88	8.84	17.56	0.27
Mar-00	13.03	21.75	19.50	27.19	9.97	19.88	0.27
Apr-00	14.13	24.94	20.13	25.63	10.69	21.81	0.27
May-00	14.88	25.94	18.75	26.63	10.56	22.13	0.27
Jun-00	13.28	23.31	17.25	24.06	9.91	20.19	0.27
Jul-00	14.19	24.44	17.63	24.63	9.94	22.06	0.27
Aug-00	13.84	29.94	19.00	25.31	10.63	25.06	0.27
Sep-00	15.31	32.44	20.31	26.88	9.97	27.50	0.27
Oct-00	15.25	29.38	23.13	25.50	9.41	25.56	0.27
Nov-00	16.53	31.56	22.94	27.69	10.66	27.25	0.27
Dec-00	19.09	33.25	25.63	30.44	11.28	29.06	0.27
Jan-01	16.76	29.18	23.00	27.80	10.05	25.47	0.27
Feb-01	16.04	30.95	22.74	27.38	11.06	28.20	0.27
Mar-01	17.75	35.09	21.40	27.65	10.79	30.11	0.27
Apr-01	17.78	23.39	22.64	28.60	11.00	31.20	0.27
May-01	17.75	23.54	22.09	27.99	11.65	30.30	0.27
Jun-01	17.76	23.25	20.70	27.11	11.89	28.45	0.27
Jul-01	17.00	23.50	20.40	27.83	11.07	26.94	0.27
Aug-01	16.28	23.17	20.50	27.01	12.05	27.40	0.27
Sep-01	15.57	23.98	22.39	26.89	11.25	28.15	0.27
Oct-01	15.90	23.90	21.13	27.06	11.11	28.28	0.27

	Piedmont Natural Gas	Southern	Vectren Corp	WGL Holdings Inc.	Wisconsin Energy	Xcel Energy	AGL Resource s
Nov-01	16.80	22.75	21.20	27.72	10.93	27.31	0.27
Dec-01	17.90	25.35	23.98	29.07	11.28	27.74	0.27
Jan-02	16.86	24.65	23.85	26.27	11.30	26.70	0.27
Feb-02	16.01	25.40	25.00	26.70	12.09	23.65	0.27
Mar-02	17.80	26.49	25.69	26.86	12.44	25.35	0.27
Apr-02	18.63	28.35	24.94	27.10	13.00	25.43	0.27
May-02	17.95	27.00	25.21	26.63	13.16	21.49	0.27
Jun-02	18.49	27.40	25.10	25.90	12.64	16.77	0.27
Jul-02	16.90	28.78	23.70	24.41	12.67	6.96	0.27
Aug-02	18.00	28.96	23.50	24.18	12.71	9.66	0.27
Sep-02	17.74	28.78	22.00	23.91	12.15	9.31	0.27
Oct-02	17.88	29.70	24.63	23.13	11.49	10.40	0.27
Nov-02	17.16	26.16	22.77	23.11	11.51	10.74	0.27
Dec-02	17.68	28.39	23.00	23.92	12.60	11.00	0.27
Jan-03	17.38	28.17	20.95	25.33	12.13	11.02	0.27
Feb-03	17.21	28.21	20.60	25.14	11.43	11.09	0.27
Mar-03	17.83	28.44	21.51	26.49	12.70	12.81	0.27
Apr-03	18.68	29.09	23.25	26.98	13.17	13.52	0.27
May-03	19.62	31.48	24.72	27.76	13.93	15.39	0.28
Jun-03	19.41	31.16	25.05	26.70	14.50	15.04	0.28
Jul-03	19.12	28.44	23.20	25.51	14.08	14.48	0.28
Aug-03	19.35	28.38	22.70	26.89	14.57	14.65	0.28
Sep-03	19.50	29.35	23.62	27.58	15.29	15.47	0.28
Oct-03	19.87	29.80	23.60	27.65	16.38	16.40	0.28
Nov-03	20.49	29.27	24.02	26.73	16.35	16.70	0.28
Dec-03	21.73	30.25	24.65	27.79	16.73	16.98	0.28
Jan-04	20.91	29.80	24.74	27.95	16.55	17.32	0.28
Feb-04	20.88	30.32	24.91	28.98	16.16	17.47	0.28
Mar-04	21.11	30.50	24.67	30.10	16.08	17.81	0.28
Apr-04	20.25	28.76	24.15	28.28	15.70	16.73	0.28
May-04	20.51	28.92	24.00	27.51	15.91	16.99	0.29
Jun-04	21.35	29.15	25.09	28.72	16.31	16.71	0.29
Jul-04	20.63	29.28	24.75	27.44	16.08	17.10	0.29
Aug-04	21.70	30.35	24.45	28.65	16.38	17.65	0.29
Sep-04	21.97	29.98	25.18	28.26	15.95	17.32	0.29
Oct-04	22.77	31.59	25.87	28.45	16.32	17.10	0.29
Nov-04	23.51	32.79	26.18	30.32	16.64	18.06	0.29
Dec-04	23.24	33.52	26.80	30.84	16.86	18.20	0.29
Jan-05	23.23	33.77	27.61	30.36	17.09	18.19	0.29
Feb-05	23.36	32.12	27.06	30.70	17.36	17.72	0.31
Mar-05	23.04	31.83	26.64	30.96	17.75	17.18	0.31
Apr-05	22.95	32.95	27.01	30.31	17.63	17.18	0.31
May-05	24.46	33.95	27.29	32.54	18.15	18.43	0.31
Jun-05	24.02	34.67	28.73	33.64	19.50	19.52	0.31
Jul-05	24.72	34.99	28.98	34.45	20.08	19.41	0.31
Aug-05	24.56	34.40	28.00	32.87	19.59	19.24	0.31
Sep-05	25.17	35.76	28.35	32.13	19.96	19.61	0.31

	Piedmont Natural Gas	Southern	Vectren Corp	WGL Holdings Inc.	Wisconsin Energy	Xcel Energy	AGL Resource s
Oct-05	23.66	34.99	27.15	31.08	18.92	18.33	0.31
Nov-05	23.49	34.71	27.15	30.42	18.98	18.51	0.37
Dec-05	24.16	34.53	27.16	30.06	19.53	18.46	0.37
Jan-06	24.25	34.80	27.36	31.18	20.76	19.42	0.37
Feb-06	24.72	34.03	26.36	30.80	20.44	18.56	0.37
Mar-06	23.99	32.77	26.38	30.42	20.00	18.15	0.37
Apr-06	24.53	32.23	26.72	29.42	19.53	18.84	0.37
May-06	24.31	31.97	26.53	28.80	19.94	18.77	0.37
Jun-06	24.30	32.05	27.25	28.95	20.15	19.18	0.37
Jul-06	25.74	33.78	27.81	30.03	21.10	20.04	0.37
Aug-06	26.07	34.27	27.56	31.07	21.50	20.80	0.37
Sep-06	25.31	34.46	26.85	31.34	21.57	20.65	0.37
Oct-06	27.00	36.40	29.06	32.45	22.97	22.07	0.37
Nov-06	27.87	36.25	28.55	33.05	23.39	22.96	0.37
Dec-06	26.75	36.86	28.28	32.58	23.73	23.06	0.37
Jan-07	25.81	36.53	28.12	31.63	23.28	23.33	0.37
Feb-07	25.13	35.80	28.01	31.52	23.98	23.63	0.41
Mar-07	26.38	36.65	28.60	31.98	24.26	24.69	0.41
Apr-07	26.39	37.79	29.07	33.84	24.40	24.09	0.41
May-07	26.54	36.01	28.96	35.27	24.22	22.95	0.41
Jun-07	24.65	34.29	26.93	32.64	22.12	20.47	0.41
Jul-07	23.19	33.64	24.97	29.94	21.47	20.30	0.41
Aug-07	26.40	35.49	27.30	32.89	22.16	20.61	0.41
Sep-07	25.09	36.28	27.29	33.89	22.52	21.54	0.41
Oct-07	25.53	36.66	28.04	33.92	23.94	22.55	0.41
Nov-07	26.04	37.62	29.36	33.04	23.92	23.11	0.41
Dec-07	26.16	38.75	29.01	32.76	24.36	22.57	0.41
Jan-08	25.07	36.37	27.45	32.24	22.77	20.75	0.41
Feb-08	24.60	34.53	25.77	31.19	21.81	19.82	0.42
Mar-08	26.26	35.61	26.83	32.06	22.00	19.95	0.42
Apr-08	26.29	37.23	28.28	32.80	23.73	20.80	0.42
May-08	27.03	36.20	29.50	34.89	24.02	21.31	0.42
Jun-08	26.16	34.92	31.21	34.74	22.61	20.07	0.42
Jul-08	26.78	35.39	29.20	34.53	22.56	20.06	0.42
Aug-08	28.85	37.51	27.74	32.20	23.39	20.51	0.42
Sep-08	31.96	37.69	27.85	32.45	22.45	19.99	0.42
Oct-08	32.92	34.34	25.20	32.19	21.75	17.42	0.42
Nov-08	33.60	36.32	28.16	36.10	21.73	18.81	0.42
Dec-08	31.67	37.00	25.01	32.69	20.99	18.55	0.42
Jan-09	25.91	33.45	25.79	32.10	22.29	18.46	0.42
Feb-09	24.14	30.31	20.86	30.36	19.91	17.74	0.43
Mar-09	25.89	30.62	21.09	32.80	20.59	18.63	0.43
Apr-09	24.42	28.88	22.17	31.14	19.98	18.44	0.43
May-09	22.66	28.41	22.75	29.72	19.73	17.15	0.43
Jun-09	24.11	31.16	23.43	32.02	20.36	18.41	0.43
Jul-09	24.62	31.40	24.56	33.12	21.49	19.94	0.43
Aug-09	24.02	31.20	23.15	33.00	22.74	19.75	0.43

	Piedmont Natural Gas	Southern	Vectren Corp	WGL Holdings Inc.	Wisconsin Energy	Xcel Energy	AGL Resource s
Sep-09	23.94	31.67	23.04	33.14	22.59	19.24	0.43
Oct-09	23.28	31.19	22.54	33.06	21.84	18.86	0.43
Nov-09	23.70	32.09	23.49	31.48	22.55	20.32	0.43
Dec-09	26.75	33.32	24.68	33.54	24.92	21.22	0.43
Jan-10	25.67	32.00	23.28	31.73	24.47	20.78	0.43
Feb-10	25.83	31.77	23.25	32.85	24.22	20.81	0.44
Mar-10	27.58	33.16	24.72	34.65	24.71	21.20	0.44
Apr-10	27.50	34.56	25.01	35.74	26.26	21.75	0.44
May-10	25.41	32.70	23.05	33.85	24.50	20.49	0.44
Jun-10	25.30	33.28	23.66	34.03	25.37	20.61	0.44
Jul-10	26.62	35.33	24.77	36.08	27.14	21.99	0.44
Aug-10	27.28	36.69	24.54	35.27	27.87	22.31	0.44
Sep-10	29.00	37.24	25.87	37.78	28.90	22.97	0.44
Oct-10	29.49	37.87	27.38	38.55	29.77	23.86	0.44
Nov-10	29.58	37.72	25.90	36.26	30.11	23.50	0.44
Dec-10	27.96	38.23	25.38	35.77	29.43	23.55	0.44
Jan-11	28.06	37.62	26.49	36.06	30.15	23.57	0.44
Feb-11	29.30	38.11	26.32	38.00	29.60	23.94	0.45
Mar-11	30.35	38.11	27.20	39.00	30.50	23.89	0.45
Apr-11	31.75	39.04	28.58	39.52	31.21	24.33	0.45
May-11	31.47	40.08	28.22	39.25	31.27	24.74	0.45
Jun-11	30.26	40.38	27.86	38.49	31.35	24.30	0.45
Jul-11	29.17	39.54	26.41	38.81	30.65	24.00	0.45
Aug-11	30.90	41.36	27.37	41.36	31.64	24.67	0.45
Sep-11	28.89	42.37	27.08	39.07	31.29	24.69	0.45
Oct-11	32.69	43.20	28.38	42.81	32.43	25.85	0.45
Nov-11	32.97	43.91	29.10	42.87	33.18	26.29	0.45
Dec-11	33.98	46.29	30.23	44.22	34.96	27.64	0.45
Jan-12	32.92	45.56	28.59	42.65	34.00	26.60	0.45
Feb-12	32.40	44.19	29.22	40.83	34.08	26.49	0.46
Mar-12	31.07	44.93	29.06	40.70	35.18	26.47	0.46
Apr-12	30.48	45.94	29.45	40.11	36.84	27.06	0.46
May-12	30.32	45.91	29.32	38.95	37.84	28.02	0.46
Jun-12	32.19	46.30	29.52	39.75	39.57	28.41	0.46
Jul-12	31.78	48.15	29.85	40.45	40.74	29.30	0.46
Aug-12	31.23	45.33	28.21	39.04	37.96	27.89	0.46
Sep-12	32.48	46.09	28.60	40.25	37.67	27.71	0.46

Adjusted for

Monthly

	Consolidated					Piedmont		
	ALLETE	Alliant Energy	Atmos Energy	Edison	Integrus	Northwest Nat. Gas	Natural Gas	Southern
Jan-98	0.26	0.50	0.27	0.525	0.485	0.305	0.153	0.335
Feb-98	0.26	0.50	0.27	0.530	0.485	0.305	0.153	0.335
Mar-98	0.26	0.50	0.27	0.530	0.485	0.305	0.162	0.335
Apr-98	0.26	0.50	0.27	0.530	0.485	0.305	0.162	0.335
May-98	0.26	0.50	0.27	0.530	0.485	0.305	0.162	0.335
Jun-98	0.26	0.50	0.27	0.530	0.485	0.305	0.162	0.335
Jul-98	0.26	0.50	0.27	0.530	0.485	0.305	0.162	0.335
Aug-98	0.26	0.50	0.27	0.530	0.495	0.305	0.162	0.335
Sep-98	0.26	0.50	0.27	0.530	0.495	0.305	0.162	0.335
Oct-98	0.26	0.50	0.27	0.530	0.495	0.305	0.162	0.335
Nov-98	0.26	0.50	0.28	0.530	0.495	0.305	0.162	0.335
Dec-98	0.26	0.50	0.28	0.530	0.495	0.305	0.162	0.335
Jan-99	0.26	0.50	0.28	0.530	0.495	0.305	0.162	0.335
Feb-99	0.27	0.50	0.28	0.535	0.495	0.305	0.162	0.335
Mar-99	0.27	0.50	0.28	0.535	0.495	0.305	0.172	0.335
Apr-99	0.27	0.50	0.28	0.535	0.495	0.305	0.172	0.335
May-99	0.27	0.50	0.28	0.535	0.495	0.305	0.172	0.335
Jun-99	0.27	0.50	0.28	0.535	0.495	0.305	0.172	0.335
Jul-99	0.27	0.50	0.28	0.535	0.495	0.305	0.172	0.335
Aug-99	0.27	0.50	0.28	0.535	0.505	0.305	0.172	0.335
Sep-99	0.27	0.50	0.28	0.535	0.505	0.305	0.172	0.335
Oct-99	0.27	0.50	0.28	0.535	0.505	0.305	0.172	0.335
Nov-99	0.27	0.50	0.29	0.535	0.505	0.305	0.172	0.335
Dec-99	0.27	0.50	0.29	0.535	0.505	0.305	0.172	0.335
Jan-00	0.27	0.50	0.29	0.535	0.505	0.310	0.172	0.335
Feb-00	0.27	0.50	0.29	0.545	0.505	0.310	0.172	0.335
Mar-00	0.27	0.50	0.29	0.545	0.505	0.310	0.183	0.335
Apr-00	0.27	0.50	0.29	0.545	0.505	0.310	0.183	0.335
May-00	0.27	0.50	0.29	0.545	0.505	0.310	0.183	0.335
Jun-00	0.27	0.50	0.29	0.545	0.505	0.310	0.183	0.335
Jul-00	0.27	0.50	0.29	0.545	0.505	0.310	0.183	0.335
Aug-00	0.27	0.50	0.29	0.545	0.515	0.310	0.183	0.335
Sep-00	0.27	0.50	0.29	0.545	0.515	0.310	0.183	0.335
Oct-00	0.27	0.50	0.29	0.545	0.515	0.310	0.183	0.335
Nov-00	0.27	0.50	0.29	0.545	0.515	0.310	0.183	0.335
Dec-00	0.27	0.50	0.29	0.545	0.515	0.310	0.183	0.335
Jan-01	0.27	0.50	0.29	0.545	0.515	0.310	0.183	0.335
Feb-01	0.27	0.50	0.29	0.550	0.515	0.310	0.183	0.335
Mar-01	0.27	0.50	0.29	0.550	0.515	0.310	0.192	0.335
Apr-01	0.27	0.50	0.29	0.550	0.515	0.310	0.192	0.335
May-01	0.27	0.50	0.29	0.550	0.515	0.310	0.192	0.335
Jun-01	0.27	0.50	0.29	0.550	0.515	0.310	0.192	0.335
Jul-01	0.27	0.50	0.29	0.550	0.515	0.310	0.192	0.335
Aug-01	0.27	0.50	0.29	0.550	0.525	0.310	0.192	0.335
Sep-01	0.27	0.50	0.29	0.550	0.525	0.310	0.192	0.335
Oct-01	0.27	0.50	0.29	0.550	0.525	0.315	0.192	0.335

		Consolidated				Piedmont		
	ALLETE	Alliant Energy	Atmos Energy	Edison	Integrus	Northwest Nat. Gas	Natural Gas	Southern
Nov-01	0.27	0.50	0.30	0.550	0.525	0.315	0.192	0.335
Dec-01	0.27	0.50	0.30	0.550	0.525	0.315	0.192	0.335
Jan-02	0.27	0.50	0.30	0.550	0.525	0.315	0.192	0.335
Feb-02	0.28	0.50	0.30	0.555	0.525	0.315	0.192	0.335
Mar-02	0.28	0.50	0.30	0.555	0.525	0.315	0.200	0.335
Apr-02	0.28	0.50	0.30	0.555	0.525	0.315	0.200	0.335
May-02	0.28	0.50	0.30	0.555	0.525	0.315	0.200	0.335
Jun-02	0.28	0.50	0.30	0.555	0.525	0.315	0.200	0.335
Jul-02	0.28	0.50	0.30	0.555	0.525	0.315	0.200	0.335
Aug-02	0.28	0.50	0.30	0.555	0.535	0.315	0.200	0.343
Sep-02	0.28	0.50	0.30	0.555	0.535	0.315	0.200	0.343
Oct-02	0.28	0.50	0.30	0.555	0.535	0.315	0.200	0.343
Nov-02	0.28	0.50	0.30	0.555	0.535	0.315	0.200	0.343
Dec-02	0.28	0.50	0.30	0.555	0.535	0.315	0.200	0.343
Jan-03	0.28	0.25	0.30	0.555	0.535	0.315	0.200	0.343
Feb-03	0.28	0.25	0.30	0.560	0.535	0.315	0.200	0.343
Mar-03	0.28	0.25	0.30	0.560	0.535	0.315	0.207	0.343
Apr-03	0.28	0.25	0.30	0.560	0.535	0.315	0.207	0.343
May-03	0.28	0.25	0.30	0.560	0.535	0.315	0.207	0.343
Jun-03	0.28	0.25	0.30	0.560	0.535	0.315	0.207	0.343
Jul-03	0.28	0.25	0.30	0.560	0.535	0.315	0.207	0.350
Aug-03	0.28	0.25	0.30	0.560	0.545	0.315	0.207	0.350
Sep-03	0.28	0.25	0.30	0.560	0.545	0.315	0.207	0.350
Oct-03	0.28	0.25	0.30	0.560	0.545	0.325	0.207	0.350
Nov-03	0.28	0.25	0.31	0.560	0.545	0.325	0.207	0.350
Dec-03	0.28	0.25	0.31	0.560	0.545	0.325	0.207	0.350
Jan-04	0.28	0.25	0.31	0.560	0.545	0.325	0.207	0.350
Feb-04	0.28	0.25	0.31	0.565	0.545	0.325	0.207	0.350
Mar-04	0.28	0.25	0.31	0.565	0.545	0.325	0.215	0.350
Apr-04	0.28	0.25	0.31	0.565	0.545	0.325	0.215	0.350
May-04	0.28	0.25	0.31	0.565	0.545	0.325	0.215	0.350
Jun-04	0.28	0.25	0.31	0.565	0.545	0.325	0.215	0.350
Jul-04	0.28	0.25	0.31	0.565	0.545	0.325	0.215	0.357
Aug-04	0.28	0.25	0.31	0.565	0.555	0.325	0.215	0.357
Sep-04	0.28	0.25	0.31	0.565	0.555	0.325	0.215	0.357
Oct-04	0.28	0.26	0.31	0.565	0.555	0.325	0.215	0.357
Nov-04	0.30	0.26	0.31	0.565	0.555	0.325	0.215	0.357
Dec-04	0.30	0.26	0.31	0.565	0.555	0.325	0.215	0.357
Jan-05	0.30	0.26	0.31	0.565	0.555	0.325	0.215	0.357
Feb-05	0.30	0.26	0.31	0.570	0.555	0.325	0.215	0.357
Mar-05	0.30	0.26	0.31	0.570	0.555	0.325	0.230	0.357
Apr-05	0.30	0.26	0.31	0.570	0.555	0.325	0.230	0.373
May-05	0.32	0.26	0.31	0.570	0.555	0.325	0.230	0.373
Jun-05	0.32	0.26	0.31	0.570	0.555	0.325	0.230	0.373
Jul-05	0.32	0.26	0.31	0.570	0.555	0.325	0.230	0.373
Aug-05	0.32	0.26	0.31	0.570	0.565	0.325	0.230	0.373
Sep-05	0.32	0.26	0.31	0.570	0.565	0.325	0.230	0.373

		Consolidated				Piedmont		
	ALLETE	Alliant Energy	Atmos Energy	Edison	Integrus	Northwest Nat. Gas	Natural Gas	Southern
Oct-05	0.32	0.26	0.31	0.570	0.565	0.345	0.230	0.373
Nov-05	0.32	0.26	0.32	0.570	0.565	0.345	0.230	0.373
Dec-05	0.32	0.26	0.32	0.570	0.565	0.345	0.230	0.373
Jan-06	0.32	0.29	0.32	0.570	0.565	0.345	0.230	0.373
Feb-06	0.36	0.29	0.32	0.575	0.565	0.345	0.230	0.373
Mar-06	0.36	0.29	0.32	0.575	0.565	0.345	0.240	0.373
Apr-06	0.36	0.29	0.32	0.575	0.565	0.345	0.240	0.387
May-06	0.36	0.29	0.32	0.575	0.565	0.345	0.240	0.387
Jun-06	0.36	0.29	0.32	0.575	0.565	0.345	0.240	0.387
Jul-06	0.36	0.29	0.32	0.575	0.565	0.345	0.240	0.387
Aug-06	0.36	0.29	0.32	0.575	0.575	0.345	0.240	0.387
Sep-06	0.36	0.29	0.32	0.575	0.575	0.345	0.240	0.387
Oct-06	0.36	0.29	0.32	0.575	0.575	0.355	0.240	0.387
Nov-06	0.36	0.29	0.32	0.575	0.575	0.355	0.240	0.387
Dec-06	0.36	0.29	0.32	0.575	0.575	0.355	0.240	0.387
Jan-07	0.36	0.32	0.32	0.575	0.575	0.355	0.240	0.387
Feb-07	0.41	0.32	0.32	0.580	0.524	0.355	0.240	0.387
Mar-07	0.41	0.32	0.32	0.580	0.524	0.355	0.250	0.387
Apr-07	0.41	0.32	0.32	0.580	0.524	0.355	0.250	0.387
May-07	0.41	0.32	0.32	0.580	0.660	0.355	0.250	0.403
Jun-07	0.41	0.32	0.32	0.580	0.660	0.355	0.250	0.403
Jul-07	0.41	0.317	0.32	0.580	0.660	0.355	0.250	0.403
Aug-07	0.41	0.317	0.32	0.580	0.660	0.355	0.250	0.403
Sep-07	0.41	0.317	0.32	0.580	0.660	0.355	0.250	0.403
Oct-07	0.41	0.317	0.32	0.580	0.660	0.375	0.250	0.403
Nov-07	0.41	0.317	0.325	0.580	0.660	0.375	0.250	0.403
Dec-07	0.41	0.317	0.325	0.580	0.660	0.375	0.250	0.403
Jan-08	0.41	0.35	0.325	0.580	0.660	0.375	0.250	0.403
Feb-08	0.43	0.35	0.325	0.585	0.670	0.375	0.250	0.403
Mar-08	0.43	0.35	0.325	0.585	0.670	0.375	0.260	0.403
Apr-08	0.43	0.35	0.325	0.585	0.670	0.375	0.260	0.403
May-08	0.43	0.35	0.325	0.585	0.670	0.375	0.260	0.420
Jun-08	0.43	0.35	0.325	0.585	0.670	0.375	0.260	0.420
Jul-08	0.43	0.35	0.325	0.585	0.670	0.375	0.260	0.420
Aug-08	0.43	0.35	0.325	0.585	0.670	0.375	0.260	0.420
Sep-08	0.43	0.35	0.325	0.585	0.670	0.375	0.260	0.420
Oct-08	0.43	0.35	0.325	0.585	0.670	0.395	0.260	0.420
Nov-08	0.43	0.35	0.33	0.585	0.670	0.395	0.260	0.420
Dec-08	0.43	0.35	0.33	0.585	0.670	0.395	0.260	0.420
Jan-09	0.43	0.375	0.33	0.585	0.670	0.395	0.260	0.420
Feb-09	0.44	0.375	0.33	0.590	0.680	0.395	0.260	0.420
Mar-09	0.44	0.375	0.33	0.590	0.680	0.395	0.270	0.420
Apr-09	0.44	0.375	0.33	0.590	0.680	0.395	0.270	0.438
May-09	0.44	0.375	0.33	0.590	0.680	0.395	0.270	0.438
Jun-09	0.44	0.375	0.33	0.590	0.680	0.395	0.270	0.438
Jul-09	0.44	0.375	0.33	0.590	0.680	0.395	0.270	0.438
Aug-09	0.44	0.375	0.33	0.590	0.680	0.395	0.270	0.438

		Consolidated				Piedmont		
	ALLETE	Alliant Energy	Atmos Energy	Edison	Integrus	Northwest Nat. Gas	Natural Gas	Southern
Sep-09	0.44	0.375	0.33	0.590	0.680	0.395	0.270	0.438
Oct-09	0.44	0.375	0.33	0.590	0.680	0.415	0.270	0.438
Nov-09	0.44	0.375	0.335	0.590	0.680	0.415	0.270	0.438
Dec-09	0.44	0.375	0.335	0.590	0.680	0.415	0.270	0.438
Jan-10	0.44	0.395	0.335	0.590	0.680	0.415	0.270	0.438
Feb-10	0.44	0.395	0.335	0.595	0.680	0.415	0.270	0.438
Mar-10	0.44	0.395	0.335	0.595	0.680	0.415	0.280	0.438
Apr-10	0.44	0.395	0.335	0.595	0.680	0.415	0.280	0.455
May-10	0.44	0.395	0.335	0.595	0.680	0.415	0.280	0.455
Jun-10	0.44	0.395	0.335	0.595	0.680	0.415	0.280	0.455
Jul-10	0.44	0.395	0.335	0.595	0.680	0.415	0.280	0.455
Aug-10	0.44	0.395	0.335	0.595	0.680	0.415	0.280	0.455
Sep-10	0.44	0.395	0.335	0.595	0.680	0.415	0.280	0.455
Oct-10	0.44	0.395	0.335	0.595	0.680	0.435	0.280	0.455
Nov-10	0.44	0.395	0.34	0.595	0.680	0.435	0.280	0.455
Dec-10	0.44	0.395	0.34	0.595	0.680	0.435	0.280	0.455
Jan-11	0.44	0.425	0.34	0.595	0.680	0.435	0.280	0.455
Feb-11	0.445	0.425	0.34	0.600	0.680	0.435	0.280	0.455
Mar-11	0.445	0.425	0.34	0.600	0.680	0.435	0.290	0.455
Apr-11	0.445	0.425	0.34	0.600	0.680	0.435	0.290	0.472
May-11	0.445	0.425	0.34	0.600	0.680	0.435	0.290	0.472
Jun-11	0.445	0.425	0.34	0.600	0.680	0.435	0.290	0.472
Jul-11	0.445	0.425	0.34	0.600	0.680	0.435	0.290	0.472
Aug-11	0.445	0.425	0.34	0.600	0.680	0.435	0.290	0.472
Sep-11	0.445	0.425	0.34	0.600	0.680	0.435	0.290	0.472
Oct-11	0.445	0.425	0.34	0.600	0.680	0.445	0.290	0.472
Nov-11	0.445	0.425	0.345	0.600	0.680	0.445	0.290	0.472
Dec-11	0.445	0.425	0.345	0.600	0.680	0.445	0.290	0.472
Jan-12	0.445	0.45	0.345	0.600	0.680	0.445	0.290	0.472
Feb-12	0.46	0.45	0.345	0.605	0.680	0.445	0.290	0.472
Mar-12	0.46	0.45	0.345	0.605	0.680	0.445	0.300	0.472
Apr-12	0.46	0.45	0.345	0.605	0.680	0.445	0.300	0.472
May-12	0.46	0.45	0.345	0.605	0.680	0.445	0.300	0.490
Jun-12	0.46	0.45	0.345	0.605	0.680	0.445	0.300	0.490
Jul-12	0.46	0.45	0.345	0.605	0.680	0.445	0.300	0.490
Aug-12	0.46	0.45	0.345	0.605	0.680	0.445	0.300	0.490
Sep-12	0.46	0.45	0.345	0.605	0.680	0.445	0.300	0.490

Adjusted for

Dividend Yield

	Vectren Corp	WGL Holdings Inc.	Wisconsin Energy	Xcel Energy	AGL Resources	ALLETE	Alliant Energy
Jan-98	0.221	0.295	0.193	0.352	5.35	5.16	6.24
Feb-98	0.221	0.295	0.193	0.352	5.22	5.04	6.27
Mar-98	0.221	0.295	0.193	0.352	4.93	4.80	5.94
Apr-98	0.221	0.300	0.193	0.352	5.09	5.01	6.34
May-98	0.221	0.300	0.195	0.352	5.30	5.17	6.65
Jun-98	0.221	0.300	0.195	0.352	5.35	5.13	6.15
Jul-98	0.221	0.300	0.195	0.357	5.63	5.17	6.82
Aug-98	0.232	0.300	0.195	0.357	5.79	4.79	6.65
Sep-98	0.232	0.300	0.195	0.357	5.47	4.63	6.24
Oct-98	0.232	0.300	0.195	0.357	5.06	4.86	6.46
Nov-98	0.233	0.300	0.195	0.357	4.92	4.88	6.58
Dec-98	0.233	0.300	0.195	0.357	4.60	4.64	6.20
Jan-99	0.233	0.300	0.195	0.357	5.27	5.04	6.91
Feb-99	0.233	0.300	0.195	0.357	5.56	5.33	7.26
Mar-99	0.233	0.300	0.195	0.357	6.04	5.41	7.51
Apr-99	0.233	0.305	0.195	0.357	5.83	5.08	6.91
May-99	0.233	0.305	0.195	0.357	5.62	4.97	6.63
Jun-99	0.233	0.305	0.195	0.357	5.75	5.38	7.05
Jul-99	0.233	0.305	0.195	0.363	5.62	5.65	6.93
Aug-99	0.243	0.305	0.195	0.363	5.87	6.00	6.91
Sep-99	0.243	0.305	0.195	0.363	6.52	6.09	7.22
Oct-99	0.243	0.305	0.195	0.363	6.10	5.78	7.36
Nov-99	0.243	0.305	0.195	0.363	5.73	6.24	7.39
Dec-99	0.243	0.305	0.195	0.363	6.24	6.31	7.27
Jan-00	0.243	0.305	0.195	0.363	6.17	6.36	6.71
Feb-00	0.243	0.305	0.195	0.363	6.21	6.98	7.11
Mar-00	0.243	0.305	0.195	0.363	5.77	6.43	6.57
Apr-00	0.243	0.310	0.195	0.363	6.06	5.80	6.67
May-00	0.243	0.310	0.195	0.363	6.38	5.80	7.22
Jun-00	0.243	0.310	0.195	0.363	6.65	6.18	7.69
Jul-00	0.243	0.310	0.195	0.368	5.87	5.02	7.60
Aug-00	0.243	0.310	0.195	0.159	5.60	4.82	6.84
Sep-00	0.243	0.310	0.195	0.159	5.28	4.83	6.81
Oct-00	0.243	0.310	0.195	0.218	5.20	4.96	6.60
Nov-00	0.255	0.310	0.100	0.218	4.71	4.67	6.27
Dec-00	0.255	0.310	0.100	0.375	4.80	4.31	6.27
Jan-01	0.255	0.310	0.100	0.375	5.17	4.84	6.56
Feb-01	0.255	0.310	0.100	0.375	4.90	4.55	6.06
Mar-01	0.255	0.310	0.100	0.375	4.84	4.14	6.29
Apr-01	0.255	0.315	0.100	0.375	4.64	4.39	6.41
May-01	0.255	0.315	0.100	0.375	4.51	4.51	6.50
Jun-01	0.255	0.315	0.100	0.375	4.46	4.75	6.86
Jul-01	0.255	0.315	0.100	0.375	4.42	4.51	7.00
Aug-01	0.255	0.315	0.100	0.375	4.98	4.09	6.58
Sep-01	0.255	0.315	0.100	0.375	5.31	4.17	6.39
Oct-01	0.255	0.315	0.100	0.375	5.13	4.86	6.80

	Vectren Corp	WGL Holdings Inc.	Wisconsin Energy	Xcel Energy	AGL Resources	ALLETE	Alliant Energy
Nov-01	0.265	0.315	0.100	0.375	4.95	4.52	7.12
Dec-01	0.265	0.315	0.100	0.375	4.60	4.24	6.59
Jan-02	0.265	0.315	0.100	0.375	4.98	4.01	6.71
Feb-02	0.265	0.315	0.100	0.375	4.76	3.85	6.89
Mar-02	0.265	0.315	0.100	0.375	4.51	3.78	6.62
Apr-02	0.265	0.317	0.100	0.375	4.43	3.60	7.08
May-02	0.265	0.317	0.100	0.375	4.63	3.66	7.27
Jun-02	0.265	0.317	0.100	0.375	4.57	4.06	7.78
Jul-02	0.265	0.317	0.100	0.375	4.67	4.68	10.45
Aug-02	0.265	0.317	0.100	0.375	4.61	4.42	9.59
Sep-02	0.265	0.317	0.100	0.375	4.80	5.09	10.39
Oct-02	0.265	0.317	0.100	0.188	4.51	5.14	12.48
Nov-02	0.275	0.317	0.100	0.188	4.40	4.70	12.29
Dec-02	0.275	0.317	0.100	0.188	4.36	4.85	12.08
Jan-03	0.275	0.317	0.100	0.188	4.64	5.37	6.18
Feb-03	0.275	0.317	0.100	0.188	4.79	5.83	6.35
Mar-03	0.275	0.317	0.100	0.188	4.49	5.45	6.22
Apr-03	0.275	0.320	0.100	0.188	4.12	4.76	5.69
May-03	0.275	0.320	0.100	0.188	4.29	4.49	5.01
Jun-03	0.275	0.320	0.100	0.188	4.40	4.26	5.25
Jul-03	0.275	0.320	0.100	0.188	4.08	4.22	4.92
Aug-03	0.275	0.320	0.100	0.188	4.02	4.22	4.78
Sep-03	0.275	0.320	0.100	0.188	3.98	4.13	4.55
Oct-03	0.275	0.320	0.100	0.188	3.98	3.74	4.16
Nov-03	0.285	0.320	0.100	0.188	3.94	3.80	4.09
Dec-03	0.285	0.320	0.100	0.375	3.85	3.69	4.02
Jan-04	0.285	0.320	0.100	0.375	3.81	3.45	3.86
Feb-04	0.285	0.320	0.100	0.375	3.91	3.50	3.88
Mar-04	0.285	0.320	0.100	0.188	3.86	3.22	3.84
Apr-04	0.285	0.325	0.100	0.188	3.92	3.27	4.02
May-04	0.285	0.325	0.105	0.188	4.11	3.25	4.00
Jun-04	0.285	0.325	0.105	0.207	3.99	3.40	3.83
Jul-04	0.285	0.325	0.105	0.207	3.93	4.08	3.86
Aug-04	0.285	0.325	0.105	0.207	3.80	4.18	3.85
Sep-04	0.285	0.325	0.105	0.207	3.77	3.48	4.02
Oct-04	0.285	0.325	0.105	0.207	3.72	3.33	3.97
Nov-04	0.295	0.325	0.105	0.207	3.50	3.30	3.84
Dec-04	0.295	0.325	0.105	0.207	3.49	3.27	3.66
Jan-05	0.295	0.325	0.105	0.207	3.35	2.90	3.81
Feb-05	0.295	0.325	0.110	0.207	3.58	3.02	3.92
Mar-05	0.295	0.325	0.110	0.207	3.55	2.87	3.91
Apr-05	0.295	0.333	0.110	0.207	3.58	2.88	3.98
May-05	0.295	0.333	0.110	0.207	3.52	2.63	3.80
Jun-05	0.295	0.333	0.110	0.215	3.21	2.53	3.72
Jul-05	0.295	0.333	0.110	0.215	3.22	2.61	3.60
Aug-05	0.295	0.333	0.110	0.215	3.32	2.78	3.49
Sep-05	0.295	0.333	0.110	0.215	3.34	2.75	3.60

	Vectren Corp	WGL Holdings Inc.	Wisconsin Energy	Xcel Energy	AGL Resources	ALLETE	Alliant Energy
Oct-05	0.295	0.333	0.110	0.215	3.52	2.86	3.96
Nov-05	0.305	0.333	0.110	0.215	4.18	2.72	3.70
Dec-05	0.305	0.333	0.110	0.215	4.25	2.86	3.74
Jan-06	0.305	0.333	0.110	0.215	4.14	2.84	3.87
Feb-06	0.305	0.333	0.115	0.215	4.12	3.11	3.47
Mar-06	0.305	0.333	0.115	0.215	4.11	3.12	3.65
Apr-06	0.305	0.338	0.115	0.215	4.18	3.10	3.59
May-06	0.305	0.338	0.115	0.215	4.05	3.19	3.34
Jun-06	0.305	0.338	0.115	0.222	3.88	3.07	3.35
Jul-06	0.305	0.338	0.115	0.222	3.79	3.13	3.17
Aug-06	0.305	0.338	0.115	0.222	4.07	3.16	3.14
Sep-06	0.305	0.338	0.115	0.222	4.05	3.34	3.21
Oct-06	0.305	0.338	0.115	0.222	3.95	3.22	2.99
Nov-06	0.315	0.338	0.115	0.222	3.85	3.11	2.95
Dec-06	0.315	0.338	0.115	0.222	3.80	3.12	3.04
Jan-07	0.315	0.338	0.115	0.222	3.77	3.02	3.49
Feb-07	0.315	0.338	0.125	0.222	4.02	3.50	3.03
Mar-07	0.315	0.338	0.125	0.222	3.84	3.52	2.83
Apr-07	0.315	0.343	0.125	0.222	3.77	3.39	2.89
May-07	0.315	0.343	0.125	0.222	3.84	3.42	2.94
Jun-07	0.315	0.343	0.125	0.230	4.05	3.49	3.26
Jul-07	0.315	0.343	0.125	0.230	4.35	3.74	3.43
Aug-07	0.315	0.343	0.125	0.230	4.13	3.89	3.35
Sep-07	0.315	0.343	0.125	0.230	4.14	3.66	3.31
Oct-07	0.315	0.343	0.125	0.230	4.15	3.75	3.17
Nov-07	0.325	0.343	0.125	0.230	4.42	4.00	3.05
Dec-07	0.325	0.343	0.125	0.230	4.36	4.14	3.12
Jan-08	0.325	0.343	0.125	0.230	4.33	4.28	3.79
Feb-08	0.325	0.343	0.135	0.230	4.84	4.77	4.03
Mar-08	0.325	0.343	0.135	0.230	4.90	4.45	4.00
Apr-08	0.325	0.355	0.135	0.230	4.94	4.12	3.72
May-08	0.325	0.355	0.135	0.230	4.71	3.87	3.73
Jun-08	0.325	0.355	0.135	0.237	4.86	4.10	4.09
Jul-08	0.325	0.355	0.135	0.237	4.86	4.04	4.34
Aug-08	0.325	0.355	0.135	0.237	5.08	4.07	4.01
Sep-08	0.325	0.355	0.135	0.237	5.35	3.87	4.35
Oct-08	0.325	0.355	0.135	0.237	5.53	4.91	4.77
Nov-08	0.335	0.355	0.135	0.237	5.58	5.03	4.39
Dec-08	0.335	0.355	0.135	0.237	5.36	5.33	4.80
Jan-09	0.335	0.355	0.135	0.237	5.45	5.53	5.20
Feb-09	0.335	0.355	0.169	0.237	6.20	6.61	6.49
Mar-09	0.335	0.355	0.169	0.237	6.48	6.59	6.08
Apr-09	0.335	0.368	0.169	0.237	5.52	6.76	6.71
May-09	0.335	0.368	0.169	0.237	5.95	6.66	6.32
Jun-09	0.335	0.368	0.169	0.245	5.41	6.12	5.74
Jul-09	0.335	0.368	0.169	0.245	5.12	5.50	5.73
Aug-09	0.335	0.368	0.169	0.245	5.12	5.21	5.69

	Vectren Corp	WGL Holdings Inc.	Wisconsin Energy	Xcel Energy	AGL Resources	ALLETE	Alliant Energy
Sep-09	0.335	0.368	0.169	0.245	4.88	5.24	5.39
Oct-09	0.335	0.368	0.169	0.245	4.92	5.20	5.65
Nov-09	0.340	0.368	0.169	0.245	4.98	5.26	5.46
Dec-09	0.340	0.368	0.169	0.245	4.72	5.39	4.96
Jan-10	0.340	0.368	0.169	0.245	4.87	5.62	5.06
Feb-10	0.340	0.368	0.200	0.245	4.84	5.60	5.00
Mar-10	0.340	0.368	0.200	0.245	4.55	5.26	4.75
Apr-10	0.340	0.377	0.200	0.245	4.45	4.83	4.62
May-10	0.340	0.377	0.200	0.245	4.82	5.10	4.92
Jun-10	0.340	0.377	0.200	0.252	4.91	5.14	4.98
Jul-10	0.340	0.377	0.200	0.252	4.63	4.88	4.57
Aug-10	0.340	0.377	0.200	0.252	4.80	4.95	4.51
Sep-10	0.340	0.377	0.200	0.252	4.59	4.83	4.35
Oct-10	0.340	0.377	0.200	0.252	4.48	4.84	4.33
Nov-10	0.345	0.377	0.200	0.252	4.79	4.98	4.35
Dec-10	0.345	0.377	0.200	0.252	4.91	4.72	4.30
Jan-11	0.345	0.377	0.200	0.252	4.80	4.77	4.57
Feb-11	0.345	0.377	0.260	0.252	4.74	4.71	4.32
Mar-11	0.345	0.377	0.260	0.252	4.52	4.57	4.37
Apr-11	0.345	0.387	0.260	0.252	4.34	4.40	4.30
May-11	0.345	0.387	0.260	0.252	4.38	4.46	4.13
Jun-11	0.345	0.387	0.260	0.260	4.42	4.34	4.18
Jul-11	0.345	0.387	0.260	0.260	4.41	4.42	4.31
Aug-11	0.345	0.387	0.260	0.260	4.35	4.56	4.19
Sep-11	0.345	0.387	0.260	0.260	4.42	4.86	4.40
Oct-11	0.345	0.387	0.260	0.260	4.29	4.51	4.17
Nov-11	0.350	0.387	0.260	0.260	4.37	4.47	4.03
Dec-11	0.350	0.387	0.260	0.260	4.26	4.24	3.85
Jan-12	0.350	0.387	0.260	0.260	4.34	4.29	4.25
Feb-12	0.350	0.387	0.300	0.260	4.61	4.43	4.22
Mar-12	0.350	0.387	0.300	0.260	4.69	4.43	4.16
Apr-12	0.350	0.400	0.300	0.260	4.67	4.46	3.98
May-12	0.350	0.400	0.300	0.260	4.91	4.71	4.12
Jun-12	0.350	0.400	0.300	0.270	4.75	4.40	3.95
Jul-12	0.350	0.400	0.300	0.270	4.54	4.44	3.85
Aug-12	0.350	0.400	0.300	0.270	4.64	4.43	4.08
Sep-12	0.350	0.400	0.300	0.270	4.50	4.41	4.15

Adjusted for

	Atmos Energy	Consolidated Edison	Integrys	Northwest Nat. Gas	Piedmont Natural Gas	Southern	Vectren Corp	WGL Holdings Inc.
Jan-98	3.72	5.08	6.02	4.58	4.04	5.51	4.05	4.45
Feb-98	3.70	4.99	5.97	4.33	3.95	5.43	3.95	4.38
Mar-98	3.58	4.53	5.82	4.34	3.73	4.84	3.87	4.31
Apr-98	3.60	4.69	5.88	4.52	3.80	5.06	3.74	4.41
May-98	3.45	4.95	6.20	4.44	4.09	5.04	3.82	4.60
Jun-98	3.48	4.60	5.91	4.36	3.85	4.84	3.95	4.49
Jul-98	3.62	5.01	5.99	4.65	4.45	5.25	4.29	5.05
Aug-98	3.74	4.48	5.88	5.01	4.60	4.76	4.31	5.05
Sep-98	3.71	4.08	5.54	4.41	3.83	4.55	3.94	4.33
Oct-98	3.57	4.23	5.95	4.38	3.73	4.75	4.15	4.54
Nov-98	3.59	4.17	5.87	4.30	3.70	4.54	4.12	4.71
Dec-98	3.41	4.01	5.62	4.71	3.60	4.61	3.78	4.44
Jan-99	3.69	4.29	6.05	5.19	4.20	4.97	4.18	5.00
Feb-99	4.58	4.58	6.66	4.99	3.80	5.35	4.66	5.01
Mar-99	4.57	4.72	6.71	5.58	3.93	5.75	4.92	5.30
Apr-99	4.36	4.71	6.61	5.41	4.32	4.95	4.36	5.18
May-99	4.33	4.41	6.19	5.08	4.07	4.72	4.21	4.99
Jun-99	4.40	4.73	6.60	5.06	4.42	5.06	4.37	4.69
Jul-99	4.40	4.92	6.83	4.63	4.04	5.08	4.32	4.38
Aug-99	4.39	4.86	6.94	4.88	4.10	4.95	4.59	4.57
Sep-99	4.56	5.16	7.20	4.73	4.54	5.20	4.84	4.50
Oct-99	4.85	5.60	7.00	4.71	4.30	5.04	4.81	4.49
Nov-99	5.11	6.20	7.68	4.86	4.33	5.73	4.94	4.36
Dec-99	5.58	6.20	8.04	5.56	4.57	5.70	5.48	4.44
Jan-00	6.51	6.55	7.98	6.05	4.83	5.22	6.22	4.86
Feb-00	6.66	7.91	8.57	6.36	5.56	6.04	5.96	5.11
Mar-00	6.96	7.48	7.79	6.36	5.62	6.16	4.98	4.49
Apr-00	7.18	6.20	6.76	5.64	5.18	5.37	4.83	4.84
May-00	6.23	6.68	6.46	5.70	4.92	5.17	5.18	4.66
Jun-00	6.51	7.36	6.72	5.54	5.51	5.75	5.63	5.15
Jul-00	5.53	7.19	6.69	5.36	5.16	5.48	5.51	5.04
Aug-00	5.49	6.96	6.85	5.39	5.29	4.48	5.12	4.90
Sep-00	5.53	6.39	6.29	5.45	4.78	4.13	4.79	4.61
Oct-00	4.93	6.20	6.40	5.29	4.80	4.56	4.20	4.86
Nov-00	4.62	5.85	6.49	5.17	4.43	4.25	4.45	4.48
Dec-00	4.76	5.66	5.60	4.68	3.83	4.03	3.98	4.07
Jan-01	4.74	6.24	6.02	5.16	4.37	4.59	4.43	4.46
Feb-01	4.98	5.97	5.84	5.07	4.57	4.33	4.49	4.53
Mar-01	4.87	5.93	6.04	5.17	4.33	3.82	4.77	4.48
Apr-01	5.12	5.88	6.24	5.59	4.32	5.73	4.51	4.41
May-01	5.00	5.62	6.22	5.19	4.33	5.69	4.62	4.50
Jun-01	4.74	5.53	5.84	4.98	4.32	5.76	4.93	4.65
Jul-01	5.74	5.54	6.09	5.15	4.52	5.70	5.00	4.53
Aug-01	5.37	5.38	6.29	4.96	4.72	5.78	4.98	4.66
Sep-01	5.37	5.40	6.10	5.30	4.93	5.59	4.56	4.69
Oct-01	5.38	5.57	6.19	5.27	4.83	5.61	4.83	4.66

	Atmos Energy	Consolid ated Edison	Integrys	Northwes t Nat. Gas	Piedmont Natural Gas	Southern	Vectren Corp	WGL Holdings Inc.
Nov-01	6.02	5.70	6.23	5.15	4.57	5.89	5.00	4.55
Dec-01	5.55	5.45	5.75	4.94	4.29	5.29	4.42	4.33
Jan-02	5.59	5.37	5.71	4.82	4.56	5.44	4.44	4.80
Feb-02	5.29	5.44	5.39	4.78	4.80	5.28	4.24	4.72
Mar-02	5.00	5.30	5.32	4.50	4.49	5.06	4.13	4.69
Apr-02	4.93	5.09	5.04	4.44	4.30	4.73	4.25	4.68
May-02	5.10	5.07	5.11	4.31	4.46	4.96	4.20	4.76
Jun-02	5.03	5.32	5.14	4.38	4.33	4.89	4.22	4.90
Jul-02	5.55	5.18	5.77	4.48	4.73	4.66	4.47	5.19
Aug-02	5.50	5.46	5.78	4.49	4.45	4.74	4.51	5.24
Sep-02	5.49	5.52	6.04	4.29	4.51	4.77	4.82	5.30
Oct-02	5.36	5.21	5.53	4.20	4.47	4.62	4.30	5.48
Nov-02	5.38	5.58	5.80	4.92	4.66	5.24	4.83	5.49
Dec-02	5.15	5.18	5.51	4.66	4.53	4.83	4.78	5.30
Jan-03	5.36	5.56	5.62	4.84	4.60	4.87	5.25	5.01
Feb-03	5.64	5.74	5.66	5.14	4.65	4.86	5.34	5.04
Mar-03	5.64	5.82	5.35	5.02	4.65	4.82	5.11	4.79
Apr-03	5.27	5.76	5.31	4.88	4.43	4.72	4.73	4.74
May-03	4.85	5.21	4.98	4.52	4.22	4.36	4.45	4.61
Jun-03	4.84	5.18	5.32	4.62	4.27	4.40	4.39	4.79
Jul-03	4.92	5.64	5.38	4.43	4.33	4.92	4.74	5.02
Aug-03	4.93	5.67	5.62	4.42	4.28	4.93	4.85	4.76
Sep-03	5.01	5.50	5.29	4.34	4.25	4.77	4.66	4.64
Oct-03	4.90	5.53	4.92	4.48	4.17	4.70	4.66	4.63
Nov-03	4.95	5.56	4.92	4.26	4.04	4.78	4.75	4.79
Dec-03	5.02	5.21	4.72	4.23	3.81	4.63	4.62	4.61
Jan-04	4.77	5.11	4.54	4.22	3.96	4.70	4.61	4.58
Feb-04	4.63	5.12	4.58	4.07	3.97	4.62	4.58	4.42
Mar-04	4.77	5.12	4.56	4.16	4.07	4.59	4.62	4.25
Apr-04	4.95	5.48	4.76	4.42	4.25	4.87	4.72	4.60
May-04	4.92	5.76	4.82	4.47	4.19	4.84	4.75	4.73
Jun-04	4.77	5.68	4.70	4.26	4.03	4.80	4.54	4.53
Jul-04	4.85	5.52	4.75	4.42	4.17	4.88	4.61	4.74
Aug-04	4.82	5.36	4.76	4.22	3.96	4.71	4.66	4.54
Sep-04	4.84	5.38	4.93	4.10	3.91	4.76	4.53	4.60
Oct-04	4.73	5.20	4.67	4.10	3.78	4.52	4.41	4.57
Nov-04	4.59	5.15	4.59	3.84	3.66	4.35	4.51	4.29
Dec-04	4.53	5.17	4.44	3.85	3.70	4.26	4.40	4.22
Jan-05	4.48	5.15	4.34	3.83	3.70	4.23	4.27	4.28
Feb-05	4.50	5.33	4.26	3.57	3.68	4.45	4.36	4.23
Mar-05	4.59	5.41	4.20	3.59	3.99	4.49	4.43	4.20
Apr-05	4.71	5.27	4.21	3.66	4.01	4.53	4.37	4.39
May-05	4.38	5.01	4.03	3.59	3.76	4.39	4.32	4.09
Jun-05	4.31	4.87	3.95	3.40	3.83	4.30	4.11	3.96
Jul-05	4.25	4.73	3.84	3.37	3.72	4.26	4.07	3.87
Aug-05	4.19	4.86	3.92	3.53	3.75	4.34	4.21	4.05
Sep-05	4.39	4.70	3.91	3.49	3.66	4.17	4.16	4.15

	Atmos Energy	Consolid ated Edison	Integrys	Northwes t Nat. Gas	Piedmont Natural Gas	Southern	Vectren Corp	WGL Holdings Inc.
Oct-05	4.71	5.01	4.14	3.99	3.89	4.26	4.35	4.29
Nov-05	4.74	5.01	4.20	4.02	3.92	4.30	4.49	4.38
Dec-05	4.82	4.92	4.09	4.04	3.81	4.32	4.49	4.43
Jan-06	4.79	4.85	4.03	3.88	3.79	4.29	4.46	4.27
Feb-06	4.77	5.01	4.30	4.03	3.72	4.38	4.63	4.32
Mar-06	4.79	5.29	4.59	3.89	4.00	4.55	4.62	4.38
Apr-06	4.75	5.33	4.52	4.00	3.91	4.80	4.57	4.60
May-06	4.69	5.22	4.63	3.96	3.95	4.84	4.60	4.69
Jun-06	4.51	5.18	4.56	3.73	3.95	4.83	4.48	4.67
Jul-06	4.38	4.91	4.38	3.63	3.73	4.58	4.39	4.50
Aug-06	4.38	4.98	4.48	3.61	3.68	4.52	4.43	4.35
Sep-06	4.41	4.98	4.63	3.51	3.79	4.49	4.54	4.31
Oct-06	4.10	4.76	4.32	3.43	3.56	4.25	4.20	4.17
Nov-06	3.91	4.77	4.40	3.44	3.44	4.27	4.41	4.09
Dec-06	4.01	4.78	4.26	3.35	3.59	4.20	4.46	4.15
Jan-07	4.10	4.76	4.34	3.49	3.72	4.24	4.48	4.27
Feb-07	4.07	4.78	3.76	3.21	3.82	4.32	4.50	4.29
Mar-07	4.09	4.54	3.78	3.11	3.79	4.22	4.41	4.23
Apr-07	4.04	4.53	3.74	2.79	3.79	4.10	4.33	4.05
May-07	3.95	4.75	4.72	2.85	3.77	4.48	4.35	3.89
Jun-07	4.26	5.14	5.20	3.07	4.06	4.70	4.68	4.20
Jul-07	4.56	5.31	5.33	3.41	4.31	4.79	5.05	4.58
Aug-07	4.55	5.05	5.26	3.06	3.79	4.54	4.62	4.17
Sep-07	4.52	5.01	5.15	3.11	3.99	4.44	4.62	4.05
Oct-07	4.56	4.93	4.91	3.11	3.92	4.40	4.49	4.04
Nov-07	4.96	4.79	5.18	3.13	3.84	4.28	4.43	4.15
Dec-07	4.64	4.75	5.11	3.08	3.82	4.16	4.48	4.19
Jan-08	4.52	5.32	5.43	3.17	3.99	4.43	4.74	4.26
Feb-08	5.00	5.72	5.83	3.57	4.07	4.67	5.04	4.40
Mar-08	5.10	5.89	5.75	3.45	3.96	4.53	4.85	4.28
Apr-08	4.70	5.63	5.60	3.34	3.96	4.33	4.60	4.33
May-08	4.75	5.67	5.22	3.29	3.85	4.64	4.41	4.07
Jun-08	4.72	5.99	5.27	3.24	3.98	4.81	4.17	4.09
Jul-08	4.91	5.89	5.25	3.31	3.88	4.75	4.45	4.11
Aug-08	4.72	5.72	5.13	3.08	3.60	4.48	4.69	4.41
Sep-08	4.88	5.45	5.37	2.88	3.25	4.46	4.67	4.38
Oct-08	5.36	5.40	5.62	3.11	3.16	4.89	5.16	4.41
Nov-08	5.29	5.79	6.07	3.16	3.10	4.63	4.76	3.93
Dec-08	5.57	6.01	6.24	3.57	3.28	4.54	5.36	4.34
Jan-09	5.38	5.74	6.42	3.68	4.01	5.02	5.20	4.42
Feb-09	6.05	6.52	11.31	3.86	4.31	5.54	6.42	4.68
Mar-09	5.71	5.96	10.45	3.64	4.17	5.49	6.35	4.33
Apr-09	5.34	6.36	10.30	3.86	4.42	6.07	6.04	4.73
May-09	5.50	6.66	10.04	3.72	4.77	6.17	5.89	4.95
Jun-09	5.27	6.31	9.07	3.56	4.48	5.62	5.72	4.60
Jul-09	4.86	6.00	8.05	3.54	4.39	5.58	5.46	4.44
Aug-09	4.85	5.87	7.92	3.75	4.50	5.62	5.79	4.46

	Atmos Energy	Consolid ated Edison	Integrys	Northwes t Nat. Gas	Piedmont Natural Gas	Southern	Vectren Corp	WGL Holdings Inc.
Sep-09	4.68	5.76	7.58	3.79	4.51	5.53	5.82	4.44
Oct-09	4.74	5.80	7.86	3.97	4.64	5.62	5.94	4.45
Nov-09	4.89	5.50	7.06	3.87	4.56	5.46	5.79	4.68
Dec-09	4.56	5.19	6.48	3.69	4.04	5.26	5.51	4.39
Jan-10	4.85	5.40	6.50	3.83	4.21	5.48	5.84	4.64
Feb-10	4.88	5.57	6.17	3.77	4.18	5.51	5.85	4.48
Mar-10	4.69	5.34	5.74	3.56	4.06	5.28	5.50	4.25
Apr-10	4.53	5.27	5.48	3.50	4.07	5.27	5.44	4.22
May-10	4.94	5.59	6.02	3.78	4.41	5.57	5.90	4.45
Jun-10	4.96	5.52	6.22	3.81	4.43	5.47	5.75	4.43
Jul-10	4.62	5.16	5.74	3.50	4.21	5.15	5.49	4.18
Aug-10	4.73	5.01	5.61	3.65	4.11	4.96	5.54	4.28
Sep-10	4.58	4.94	5.22	3.50	3.86	4.89	5.26	3.99
Oct-10	4.55	4.79	5.11	3.53	3.80	4.81	4.97	3.91
Nov-10	4.52	4.92	5.59	3.56	3.79	4.83	5.33	4.16
Dec-10	4.36	4.80	5.61	3.74	4.01	4.76	5.44	4.22
Jan-11	4.17	4.77	5.72	3.90	3.99	4.84	5.21	4.18
Feb-11	4.02	4.80	5.55	3.70	3.82	4.78	5.24	3.97
Mar-11	3.99	4.73	5.39	3.77	3.82	4.78	5.07	3.87
Apr-11	3.90	4.60	5.19	3.76	3.65	4.84	4.83	3.92
May-11	4.08	4.52	5.20	3.85	3.69	4.71	4.89	3.94
Jun-11	4.09	4.51	5.25	3.86	3.83	4.68	4.95	4.02
Jul-11	4.07	4.56	5.42	3.90	3.98	4.77	5.23	3.99
Aug-11	4.05	4.27	5.43	3.85	3.75	4.56	5.04	3.74
Sep-11	4.19	4.21	5.59	3.95	4.02	4.46	5.10	3.96
Oct-11	3.96	4.15	5.14	3.81	3.55	4.37	4.86	3.62
Nov-11	4.03	4.04	5.28	3.78	3.52	4.30	4.81	3.61
Dec-11	4.14	3.87	5.02	3.71	3.41	4.08	4.63	3.50
Jan-12	4.26	4.07	5.24	3.74	3.52	4.14	4.90	3.63
Feb-12	4.49	4.17	5.23	3.89	3.58	4.27	4.79	3.79
Mar-12	4.39	4.14	5.13	3.92	3.86	4.20	4.82	3.80
Apr-12	4.24	4.07	4.98	3.89	3.94	4.11	4.75	3.99
May-12	4.16	4.01	5.03	3.84	3.96	4.27	4.77	4.11
Jun-12	3.93	3.89	4.78	3.74	3.73	4.23	4.74	4.03
Jul-12	3.85	3.75	4.49	3.66	3.78	4.07	4.69	3.96
Aug-12	3.95	3.99	5.04	3.62	3.84	4.32	4.96	4.10
Sep-12	3.86	4.04	5.21	3.61	3.69	4.25	4.90	3.98

Adjusted for

IBES Mean LTG Estimate

	Wisconsin Energy	Xcel Energy	AGL Resources	ALLETE	Alliant Energy	Atmos Energy	Consolidated Edison
Jan-98	5.59	5.25	4.48	4.37	2.13	9.00	2.39
Feb-98	5.65	5.13	4.16	4.37	2.13	9.80	2.28
Mar-98	5.02	4.77	4.29	4.37	2.13	9.00	2.44
Apr-98	5.05	5.00	4.29	4.37	2.10	9.00	2.19
May-98	5.29	4.95	4.29	4.78	2.13	9.00	2.06
Jun-98	5.14	4.92	4.32	4.78	2.10	8.53	2.28
Jul-98	5.49	5.43	4.36	4.78	2.10	8.53	2.56
Aug-98	5.37	5.39	4.67	5.03	2.10	8.34	2.39
Sep-98	4.94	5.09	4.73	4.39	2.13	8.34	2.39
Oct-98	5.09	5.29	4.73	4.39	2.13	8.34	2.55
Nov-98	5.04	5.25	4.54	4.39	2.13	8.45	2.55
Dec-98	4.96	5.15	4.54	5.03	2.13	8.95	2.72
Jan-99	6.00	5.30	4.54	5.03	2.13	8.95	3.10
Feb-99	6.10	5.53	4.59	4.78	2.17	8.95	3.30
Mar-99	5.99	6.16	4.66	5.22	2.13	8.95	3.23
Apr-99	5.80	5.92	4.66	5.42	2.13	8.45	3.23
May-99	5.62	5.48	4.66	5.42	2.10	8.12	3.32
Jun-99	6.22	5.90	4.61	5.42	2.10	8.12	3.41
Jul-99	6.21	6.45	4.61	5.42	2.10	8.12	3.41
Aug-99	6.38	6.16	4.66	5.42	2.10	8.12	3.50
Sep-99	6.66	6.73	4.66	5.42	2.10	8.12	3.45
Oct-99	6.97	6.75	4.89	5.42	2.13	7.96	3.45
Nov-99	7.85	7.10	5.16	5.42	2.13	7.39	3.45
Dec-99	8.10	7.45	5.16	5.42	2.13	7.39	3.45
Jan-00	7.90	7.54	5.16	5.62	2.13	7.39	3.45
Feb-00	8.82	8.27	5.24	5.62	2.13	7.34	3.45
Mar-00	7.82	7.31	5.24	5.62	2.13	7.09	3.45
Apr-00	7.30	6.66	5.24	6.60	2.17	7.09	3.60
May-00	7.38	6.56	5.36	6.80	3.17	6.59	3.60
Jun-00	7.87	7.19	5.36	6.80	3.17	7.09	3.60
Jul-00	7.85	6.67	5.96	7.60	3.17	6.84	3.60
Aug-00	7.34	2.54	5.96	7.60	3.17	6.84	3.77
Sep-00	7.82	2.31	5.96	7.25	3.17	6.67	3.77
Oct-00	8.29	3.41	5.96	7.25	3.17	6.67	3.77
Nov-00	3.75	3.20	5.95	5.88	3.50	6.95	3.81
Dec-00	3.55	5.16	5.95	5.88	3.50	6.34	3.83
Jan-01	3.98	5.89	5.95	5.88	3.50	6.95	3.83
Feb-01	3.62	5.32	5.95	7.70	3.50	6.95	3.83
Mar-01	3.71	4.98	5.95	7.70	3.50	6.95	3.83
Apr-01	3.64	4.81	5.51	8.50	3.50	6.93	4.01
May-01	3.43	4.95	6.59	8.50	3.50	7.36	4.01
Jun-01	3.37	5.27	6.79	8.50	3.50	7.83	4.01
Jul-01	3.61	5.57	7.16	8.42	3.50	8.00	4.01
Aug-01	3.32	5.47	7.16	8.42	3.50	7.50	4.26
Sep-01	3.56	5.33	7.16	7.70	2.00	7.17	4.26
Oct-01	3.60	5.30	7.16	8.42	2.00	6.33	4.26

	Wisconsin	Xcel	AGL		Alliant	Atmos	Consolidated
	Energy	Energy	Resources	ALLETE	Energy	Energy	Edison
Nov-01	3.66	5.49	7.00	8.42	4.00	6.00	4.26
Dec-01	3.55	5.41	7.00	8.42	4.00	6.00	4.26
Jan-02	3.54	5.62	7.00	8.90	4.88	6.00	4.26
Feb-02	3.31	6.34	8.43	8.10	5.10	6.00	4.08
Mar-02	3.22	5.92	8.43	7.80	5.10	6.00	3.96
Apr-02	3.08	5.90	7.00	9.00	5.90	6.00	3.84
May-02	3.04	6.98	7.00	9.00	5.90	7.60	3.84
Jun-02	3.17	8.94	7.00	9.00	5.90	7.33	3.84
Jul-02	3.16	21.55	7.00	8.80	5.90	7.33	3.90
Aug-02	3.15	15.53	7.13	8.80	5.90	7.14	3.90
Sep-02	3.29	16.11	7.13	8.80	5.90	7.71	3.90
Oct-02	3.48	7.23	7.00	8.00	5.30	7.71	3.79
Nov-02	3.48	7.00	7.00	8.00	5.30	6.57	3.79
Dec-02	3.17	6.84	7.00	8.00	4.50	6.71	3.68
Jan-03	3.30	6.82	7.00	8.00	4.50	6.71	3.68
Feb-03	3.50	6.78	7.00	8.00	4.13	6.43	3.68
Mar-03	3.15	5.87	6.47	8.00	4.50	6.29	3.46
Apr-03	3.04	5.56	6.23	9.00	4.50	6.09	3.46
May-03	2.87	4.89	5.59	9.25	4.13	6.09	3.26
Jun-03	2.76	5.00	5.59	8.67	6.17	6.09	3.16
Jul-03	2.84	5.19	5.53	9.33	3.83	6.09	3.16
Aug-03	2.75	5.13	5.53	9.33	3.83	6.09	3.05
Sep-03	2.62	4.86	5.43	8.50	3.02	6.09	2.96
Oct-03	2.44	4.59	5.43	8.50	3.02	6.09	3.22
Nov-03	2.45	4.50	4.71	9.33	1.87	5.67	3.18
Dec-03	2.39	8.83	4.71	9.00	3.67	5.67	3.18
Jan-04	2.42	8.66	4.71	9.00	4.33	5.67	3.20
Feb-04	2.48	8.59	4.31	9.17	4.33	5.67	3.25
Mar-04	2.49	4.22	4.03	9.17	4.00	5.67	3.25
Apr-04	2.55	4.49	4.03	9.17	4.00	5.60	3.17
May-04	2.64	4.43	4.56	7.50	4.25	6.67	2.67
Jun-04	2.58	4.96	4.83	7.50	4.25	4.40	2.57
Jul-04	2.61	4.84	4.71	5.00	4.25	4.07	2.57
Aug-04	2.56	4.69	4.33	11.25	4.25	3.80	2.33
Sep-04	2.63	4.78	4.33	10.00	4.25	3.80	2.33
Oct-04	2.57	4.84	4.33	10.00	6.45	4.00	2.40
Nov-04	2.52	4.58	4.86	3.00	6.45	3.40	2.40
Dec-04	2.49	4.55	5.00	3.00	5.95	3.60	2.82
Jan-05	2.46	4.55	5.00	4.33	4.25	4.73	2.93
Feb-05	2.53	4.67	4.52	4.33	3.25	4.30	3.09
Mar-05	2.48	4.82	4.32	6.00	3.75	4.80	3.35
Apr-05	2.50	4.82	4.32	6.00	3.25	5.80	3.35
May-05	2.42	4.49	3.93	5.75	3.25	6.13	3.40
Jun-05	2.26	4.41	4.33	5.75	3.25	6.13	2.67
Jul-05	2.19	4.43	4.42	5.75	3.25	6.13	2.67
Aug-05	2.25	4.47	4.58	5.75	3.25	5.92	3.00
Sep-05	2.20	4.39	4.58	5.75	3.25	5.92	2.95

	Wisconsin Energy	Xcel Energy	AGL Resource s	ALLETE	Alliant Energy	Atmos Energy	Consolid ated Edison
Oct-05	2.33	4.69	4.64	5.75	3.75	5.92	3.23
Nov-05	2.32	4.65	4.57	6.45	3.75	5.70	3.38
Dec-05	2.25	4.66	4.63	7.45	3.75	6.40	3.32
Jan-06	2.12	4.43	4.63	7.45	3.75	6.40	3.37
Feb-06	2.25	4.63	4.64	7.33	6.93	5.32	3.60
Mar-06	2.30	4.74	4.63	11.50	6.93	5.32	3.53
Apr-06	2.36	4.56	4.43	11.50	6.93	5.40	3.44
May-06	2.31	4.58	4.29	11.50	6.93	5.40	3.22
Jun-06	2.28	4.63	4.25	8.50	4.50	6.17	3.50
Jul-06	2.18	4.43	4.28	8.50	4.50	6.17	3.34
Aug-06	2.14	4.27	4.33	8.50	4.00	6.17	3.44
Sep-06	2.13	4.30	4.39	8.50	4.50	6.17	3.18
Oct-06	2.00	4.02	4.31	8.50	6.00	6.25	3.18
Nov-06	1.97	3.87	4.25	8.50	5.00	6.17	3.01
Dec-06	1.94	3.85	4.21	8.50	5.00	6.17	3.01
Jan-07	1.98	3.81	4.50	8.50	6.00	6.15	3.07
Feb-07	2.09	3.76	4.10	8.50	6.00	6.15	2.97
Mar-07	2.06	3.60	4.10	5.00	6.33	6.20	2.96
Apr-07	2.05	3.69	4.10	5.00	4.87	6.25	2.76
May-07	2.06	3.87	4.38	5.00	4.87	5.17	3.76
Jun-07	2.26	4.49	4.38	5.00	4.87	5.17	3.34
Jul-07	2.33	4.53	4.38	5.00	5.00	5.17	3.22
Aug-07	2.26	4.46	4.83	5.00	4.83	6.25	3.23
Sep-07	2.22	4.27	4.75	5.00	5.67	6.17	3.23
Oct-07	2.09	4.08	4.75	5.00	5.67	6.17	3.23
Nov-07	2.09	3.98	4.97	5.00	5.67	5.88	3.75
Dec-07	2.05	4.08	4.97	5.00	6.00	5.63	3.75
Jan-08	2.20	4.43	4.97	5.00	6.00	5.63	3.66
Feb-08	2.48	4.64	4.97	5.00	6.00	4.62	3.66
Mar-08	2.46	4.61	5.25	5.00	6.33	4.62	3.38
Apr-08	2.28	4.42	5.25	5.00	6.33	5.22	3.47
May-08	2.25	4.32	5.25	5.00	5.73	4.68	2.97
Jun-08	2.39	4.72	5.25	5.00	5.40	4.67	2.97
Jul-08	2.39	4.73	5.25	5.00	5.40	4.67	3.00
Aug-08	2.31	4.62	5.25	5.00	6.00	5.00	3.00
Sep-08	2.41	4.74	5.25	6.00	6.00	5.00	2.79
Oct-08	2.48	5.44	4.83	5.00	7.00	5.00	2.74
Nov-08	2.49	5.04	4.83	5.00	6.10	5.00	2.74
Dec-08	2.57	5.11	4.25	5.00	6.10	5.00	2.32
Jan-09	2.42	5.14	4.25	6.50	6.10	5.00	2.13
Feb-09	3.40	5.34	4.25	6.50	5.95	5.00	2.61
Mar-09	3.28	5.09	4.25	6.50	5.95	5.00	2.53
Apr-09	3.38	5.14	4.25	6.00	6.00	5.00	2.53
May-09	3.43	5.53	4.25	6.00	5.95	5.00	2.14
Jun-09	3.32	5.32	4.25	6.00	5.95	5.00	2.09
Jul-09	3.15	4.91	4.25	6.00	5.90	5.00	2.47
Aug-09	2.97	4.96	4.50	6.00	4.40	5.00	3.40

	Wisconsin Energy	Xcel Energy	AGL Resources	ALLETE	Alliant Energy	Atmos Energy	Consolidated Edison
Sep-09	2.99	5.09	4.50	6.00	4.40	5.00	3.40
Oct-09	3.10	5.20	4.50	6.00	4.40	5.00	3.40
Nov-09	3.00	4.82	4.50	6.00	4.45	5.00	3.20
Dec-09	2.71	4.62	4.00	4.00	4.30	5.00	3.38
Jan-10	2.76	4.72	4.00	5.00	4.30	5.00	3.73
Feb-10	3.30	4.71	4.00	5.00	5.60	5.00	3.67
Mar-10	3.24	4.62	5.75	6.50	5.60	4.20	3.67
Apr-10	3.05	4.51	5.07	6.50	5.60	4.20	3.70
May-10	3.27	4.78	5.07	6.50	9.27	4.20	5.10
Jun-10	3.15	4.89	3.85	6.50	9.93	5.00	4.03
Jul-10	2.95	4.58	5.13	6.50	9.93	3.53	4.28
Aug-10	2.87	4.52	5.70	6.50	9.90	3.53	4.60
Sep-10	2.77	4.39	5.77	6.50	9.90	2.90	4.47
Oct-10	2.69	4.22	5.77	6.50	9.90	2.90	4.47
Nov-10	2.66	4.29	5.42	6.50	9.57	3.27	4.27
Dec-10	2.72	4.28	5.22	5.33	9.57	3.60	4.27
Jan-11	2.65	4.28	5.20	5.33	7.34	3.60	4.63
Feb-11	3.51	4.21	5.30	5.00	7.94	3.60	4.22
Mar-11	3.41	4.22	5.63	5.00	8.00	3.60	4.22
Apr-11	3.33	4.14	5.63	5.00	9.30	3.60	3.95
May-11	3.33	4.07	5.67	5.00	8.26	3.15	3.83
Jun-11	3.32	4.28	5.30	5.00	5.90	3.35	3.63
Jul-11	3.39	4.33	5.73	5.75	5.90	2.80	3.59
Aug-11	3.29	4.22	5.45	6.00	5.73	2.25	3.42
Sep-11	3.32	4.21	5.45	6.00	6.50	2.25	3.55
Oct-11	3.21	4.02	4.85	6.00	6.50	2.00	3.47
Nov-11	3.13	3.96	3.75	6.00	4.90	2.00	3.69
Dec-11	2.97	3.76	2.60	6.50	4.90	2.00	3.69
Jan-12	3.06	3.91	3.73	6.50	4.90	2.00	3.61
Feb-12	3.52	3.93	3.40	6.50	4.75	3.53	3.59
Mar-12	3.41	3.93	3.57	6.50	4.75	3.53	3.59
Apr-12	3.26	3.84	3.27	6.50	6.00	3.53	3.47
May-12	3.17	3.71	3.57	5.00	6.35	4.37	3.15
Jun-12	3.03	3.80	4.43	6.50	5.94	5.37	3.41
Jul-12	2.95	3.69	5.03	6.50	5.92	5.37	3.49
Aug-12	3.16	3.87	5.03	6.50	5.92	5.5	3.22
Sep-12	3.19	3.90	5.03	6.50	5.92	5.25	3.22

Adjusted for

		Piedmont				WGL		
	Integrys	Northwes t Nat. Gas	Natural Gas	Southern	Vectren Corp	Holdings Inc.	Wisconsin Energy	Xcel Energy
Jan-98	2.52	5.35	6.50	3.76	3.67	4.64	3.00	3.65
Feb-98	2.52	5.35	7.00	3.84	4.00	4.64	2.91	3.52
Mar-98	2.40	5.35	7.33	3.70	4.00	4.64	2.78	3.60
Apr-98	2.32	5.35	7.33	3.74	4.00	4.64	2.80	3.89
May-98	2.32	5.30	7.33	3.91	4.00	4.64	2.80	4.22
Jun-98	2.32	5.26	7.33	4.73	7.33	4.63	3.00	4.43
Jul-98	2.32	5.16	7.33	4.64	4.33	4.71	3.16	4.54
Aug-98	2.32	5.16	7.33	4.64	4.33	4.71	3.16	4.54
Sep-98	2.32	4.71	7.33	4.64	4.33	4.71	3.16	4.54
Oct-98	2.32	4.71	7.33	4.75	4.33	4.71	3.06	4.54
Nov-98	2.32	4.42	6.75	4.67	4.33	4.83	3.06	4.54
Dec-98	2.72	4.42	6.75	5.04	4.33	4.83	3.06	4.54
Jan-99	2.72	4.42	6.75	4.96	4.33	4.71	3.06	4.54
Feb-99	2.72	4.42	6.75	4.90	4.33	4.71	3.09	4.66
Mar-99	2.72	4.42	6.60	4.91	4.33	4.75	3.18	4.66
Apr-99	2.72	4.42	6.10	4.91	4.33	4.75	3.09	4.66
May-99	2.72	4.42	6.10	5.47	5.00	4.75	3.32	4.76
Jun-99	2.72	4.28	6.10	5.48	5.00	4.71	3.32	4.76
Jul-99	2.72	4.42	6.10	5.59	5.00	4.71	3.37	4.76
Aug-99	2.72	4.42	6.10	5.85	5.00	4.71	3.37	4.88
Sep-99	2.72	4.42	6.10	5.84	5.00	4.71	3.37	4.95
Oct-99	2.90	4.42	6.10	5.86	5.00	4.71	3.38	5.33
Nov-99	2.90	4.28	6.10	5.97	5.00	4.71	3.38	5.42
Dec-99	2.90	4.02	6.07	5.97	5.00	4.63	3.49	5.42
Jan-00	2.90	4.02	6.07	5.92	5.00	4.63	3.49	5.64
Feb-00	2.90	4.02	6.07	5.97	5.00	4.63	3.66	5.64
Mar-00	2.90	4.02	6.00	5.97	5.00	4.63	3.66	5.64
Apr-00	3.20	4.02	6.00	6.25	5.20	4.63	3.70	5.90
May-00	3.20	3.70	5.67	6.21	6.29	4.57	3.70	5.90
Jun-00	3.20	4.03	5.67	6.79	6.29	4.63	3.70	5.90
Jul-00	3.20	4.53	5.67	6.91	6.50	4.63	3.70	6.00
Aug-00	3.20	4.53	5.67	6.91	6.50	4.71	3.60	6.18
Sep-00	3.20	4.53	5.67	6.81	6.50	4.71	4.09	6.45
Oct-00	3.20	4.53	5.67	6.81	6.78	4.71	4.09	6.64
Nov-00	3.00	4.42	5.67	6.23	7.14	4.50	4.40	6.50
Dec-00	2.00	4.42	5.67	6.32	7.14	4.50	4.40	6.50
Jan-01	2.00	4.42	5.43	6.43	7.14	4.50	4.40	6.50
Feb-01	2.00	4.50	5.43	6.30	7.50	4.50	4.30	6.55
Mar-01	2.00	4.50	5.43	6.37	7.75	4.50	4.30	6.45
Apr-01	2.00	4.33	5.43	8.94	7.75	4.50	4.50	6.67
May-01	2.00	4.25	5.43	7.40	7.75	4.50	5.17	6.64
Jun-01	2.00	4.25	5.33	7.25	7.75	4.50	5.17	6.64
Jul-01	2.00	4.24	5.33	7.25	7.75	4.50	5.17	6.64
Aug-01	2.00	4.55	5.00	6.82	7.75	4.40	5.49	6.64
Sep-01	2.00	4.55	4.75	6.64	7.71	4.40	5.49	6.56
Oct-01	2.00	4.55	4.75	6.55	8.00	4.40	5.49	6.86

		Piedmont				WGL		
	Integrays	Northwest Nat. Gas	Natural Gas	Southern	Vectren Corp	Holdings Inc.	Wisconsin Energy	Xcel Energy
Nov-01	4.00	4.40	4.67	6.44	8.83	4.40	5.38	8.05
Dec-01	4.00	4.40	4.67	6.32	8.00	4.20	5.49	8.05
Jan-02	4.00	4.55	4.67	6.32	8.00	4.60	4.71	8.05
Feb-02	4.00	4.55	4.67	6.39	7.71	4.20	4.71	7.54
Mar-02	4.00	4.55	4.50	6.39	7.71	4.17	4.71	7.39
Apr-02	6.33	4.55	4.50	5.44	9.00	3.80	5.43	7.18
May-02	6.33	5.30	4.50	5.50	9.00	3.80	5.57	7.57
Jun-02	6.33	5.30	4.50	5.38	9.00	3.80	6.14	7.23
Jul-02	6.33	5.30	4.50	5.50	7.67	3.80	6.86	7.23
Aug-02	6.33	5.30	4.50	5.57	7.33	4.40	6.86	6.82
Sep-02	6.33	5.30	4.50	5.57	7.17	4.40	6.57	6.82
Oct-02	6.33	5.30	4.50	5.57	7.17	4.40	6.71	6.32
Nov-02	6.00	5.30	4.50	5.50	7.67	4.40	6.71	6.15
Dec-02	6.00	5.67	4.50	5.43	7.50	4.40	7.00	6.15
Jan-03	6.00	5.67	4.50	5.43	7.50	4.40	7.00	6.15
Feb-03	6.00	4.67	4.50	5.46	7.50	4.20	7.25	5.69
Mar-03	6.00	4.67	4.50	5.33	7.63	4.33	7.25	5.62
Apr-03	6.00	4.67	4.50	5.13	7.47	4.33	7.25	5.61
May-03	5.33	4.67	4.67	5.12	7.33	4.43	7.25	4.58
Jun-03	4.67	4.67	5.00	5.13	6.00	4.43	7.25	5.00
Jul-03	4.67	4.67	5.00	5.13	6.00	4.43	7.13	4.42
Aug-03	3.67	4.67	5.20	4.75	6.00	4.64	7.25	3.75
Sep-03	3.67	4.67	5.20	4.75	6.40	4.64	6.19	3.75
Oct-03	3.67	4.67	5.20	4.82	6.40	4.64	6.31	3.75
Nov-03	3.67	4.17	5.20	4.44	7.08	4.14	6.56	3.64
Dec-03	4.00	4.17	5.20	4.44	6.83	4.14	6.50	3.73
Jan-04	4.00	4.17	5.00	3.94	6.83	3.86	6.43	4.00
Feb-04	4.00	4.88	5.00	4.01	6.83	3.86	6.33	4.60
Mar-04	4.00	4.88	4.75	3.94	6.83	3.86	6.86	4.60
Apr-04	4.00	4.88	4.75	4.33	6.75	3.86	6.83	4.67
May-04	4.67	4.88	4.75	4.82	7.00	3.92	6.25	4.00
Jun-04	4.67	4.88	4.50	4.55	7.00	3.67	6.25	4.00
Jul-04	6.37	4.17	4.50	4.60	7.00	3.57	6.25	3.86
Aug-04	6.03	4.25	4.50	4.80	6.67	3.67	6.25	4.00
Sep-04	6.03	4.25	4.50	4.77	6.67	3.48	6.25	4.00
Oct-04	5.00	4.25	4.63	4.86	6.67	3.57	5.45	4.00
Nov-04	4.50	4.25	4.63	4.59	6.67	3.57	5.96	3.86
Dec-04	4.33	4.25	5.00	4.66	6.67	3.88	5.96	4.29
Jan-05	4.33	5.50	5.20	4.53	6.67	3.88	6.60	4.13
Feb-05	4.33	5.50	5.25	4.69	6.28	3.88	6.20	4.13
Mar-05	4.33	5.50	4.98	4.69	6.28	3.88	6.20	3.86
Apr-05	4.33	5.75	4.98	4.69	5.82	3.88	6.20	3.86
May-05	4.50	5.75	4.98	4.60	4.50	4.00	6.20	3.33
Jun-05	4.33	5.75	4.10	4.80	4.00	3.80	6.20	3.33
Jul-05	4.33	5.17	5.10	4.80	4.00	3.80	7.00	3.33
Aug-05	4.00	5.30	4.73	4.80	3.67	3.80	7.71	3.20
Sep-05	4.00	5.30	4.73	4.80	3.67	3.80	7.71	3.20

	Piedmont				WGL			
	Integrays	Northwest Nat. Gas	Natural Gas	Southern	Vectren Corp	Holdings Inc.	Wisconsin Energy	Xcel Energy
Oct-05	4.00	5.30	5.00	5.00	3.67	4.00	7.71	3.00
Nov-05	4.00	5.30	4.50	5.00	4.28	4.00	7.83	3.17
Dec-05	10.25	5.63	4.50	5.00	4.37	3.75	8.23	3.33
Jan-06	10.25	5.50	4.40	5.00	4.37	3.75	8.09	3.33
Feb-06	8.25	5.50	4.40	4.67	3.00	3.75	7.52	3.80
Mar-06	8.25	5.63	4.60	4.67	3.00	3.75	7.56	3.80
Apr-06	8.25	5.83	4.20	4.67	3.00	3.75	7.56	4.50
May-06	8.20	5.83	4.60	4.67	5.30	3.75	7.64	5.00
Jun-06	11.40	5.38	4.30	4.75	4.97	4.00	7.64	5.00
Jul-06	7.70	5.96	4.30	4.75	5.63	4.00	7.76	5.00
Aug-06	7.70	5.96	4.33	4.50	5.63	4.00	7.76	4.12
Sep-06	4.00	5.36	4.00	4.50	3.50	3.50	7.77	4.12
Oct-06	5.00	4.88	4.00	4.43	3.00	3.67	7.77	4.12
Nov-06	4.50	4.88	4.00	5.00	3.00	3.33	7.79	6.00
Dec-06	4.50	4.88	4.00	5.00	5.10	3.33	7.81	6.40
Jan-07	4.00	4.88	4.15	5.00	5.10	3.33	8.13	6.60
Feb-07	5.00	4.88	4.20	5.20	4.00	3.50	8.83	6.20
Mar-07	5.33	4.88	4.33	5.20	5.00	3.50	7.97	5.60
Apr-07	5.33	4.83	5.10	5.20	5.00	3.50	7.31	5.60
May-07	5.33	4.83	5.10	5.25	5.00	3.33	7.83	6.50
Jun-07	5.33	4.75	4.75	5.00	4.50	4.00	7.83	6.40
Jul-07	5.33	4.75	4.75	4.50	4.50	3.50	7.83	6.60
Aug-07	6.25	4.75	4.75	5.03	3.80	3.50	8.16	6.60
Sep-07	6.33	4.75	4.75	5.03	3.80	3.50	9.04	5.80
Oct-07	6.33	4.83	4.75	5.03	3.80	4.00	9.04	5.60
Nov-07	6.33	4.88	4.75	5.03	3.80	4.00	9.04	6.00
Dec-07	9.80	4.88	4.75	5.03	5.00	4.00	8.17	6.00
Jan-08	9.80	4.88	5.85	5.03	4.95	4.00	8.15	6.00
Feb-08	9.80	4.90	5.23	5.21	4.85	4.00	8.10	6.94
Mar-08	6.67	4.90	5.17	5.29	4.75	4.00	9.18	6.46
Apr-08	6.67	4.90	5.17	5.29	5.25	4.00	9.65	6.46
May-08	12.05	4.90	5.17	5.32	5.33	5.00	9.65	6.66
Jun-08	12.05	4.88	5.54	5.22	5.43	5.00	9.39	6.32
Jul-08	6.50	4.88	5.60	5.22	5.77	5.50	9.39	6.12
Aug-08	6.50	4.83	5.75	5.30	5.77	4.00	9.19	6.65
Sep-08	9.00	4.83	6.95	5.36	5.77	4.00	9.19	6.65
Oct-08	9.00	4.83	7.93	5.36	5.77	4.00	9.17	6.65
Nov-08	11.10	4.75	7.93	5.50	6.03	4.00	9.36	5.90
Dec-08	11.10	4.75	7.87	5.59	5.67	4.00	9.36	6.87
Jan-09	11.10	4.75	7.13	5.59	5.67	4.00	9.49	7.15
Feb-09	11.10	4.75	7.13	5.36	5.67	4.00	9.13	6.72
Mar-09	13.55	4.75	7.10	5.36	7.20	4.00	9.13	6.72
Apr-09	13.50	4.75	7.00	5.36	5.67	4.00	9.18	6.72
May-09	12.05	4.75	7.00	5.45	7.23	4.00	8.93	6.40
Jun-09	12.55	4.75	6.77	5.36	6.90	4.00	9.04	6.38
Jul-09	12.55	4.75	6.77	5.30	6.90	4.00	9.04	6.30
Aug-09	26.20	5.17	6.20	4.97	5.00	4.50	8.72	6.70

		Piedmont				WGL		
	Integr	Northwes	Natural		Vectren	Holdings	Wisconsin	Xcel
	t	Nat. Gas	Gas	Southern	Corp	Inc.	Energy	Energy
Sep-09	26.20	5.17	6.20	4.97	5.00	4.50	8.72	6.70
Oct-09	26.20	4.75	6.60	4.97	5.00	4.50	8.72	6.88
Nov-09	26.20	4.75	6.60	4.80	6.30	4.50	8.72	7.42
Dec-09	4.00	6.00	6.60	4.52	6.30	5.00	9.90	7.28
Jan-10	4.00	6.00	7.00	4.52	6.45	5.00	9.90	7.28
Feb-10	10.03	6.00	7.00	4.77	4.00	5.00	9.87	6.18
Mar-10	10.63	5.00	7.00	4.77	5.00	0.60	9.87	6.18
Apr-10	10.63	4.75	4.00	5.05	5.00	0.60	9.50	6.18
May-10	9.40	4.75	3.70	5.06	4.85	3.05	9.53	6.35
Jun-10	9.40	4.75	3.70	4.93	4.85	3.15	9.53	6.35
Jul-10	9.40	4.75	2.95	5.07	4.85	3.15	9.53	6.44
Aug-10	9.40	4.13	3.56	5.07	4.85	3.15	9.53	6.64
Sep-10	9.40	4.13	3.92	5.07	4.85	3.10	9.53	6.64
Oct-10	9.40	4.13	3.92	5.07	4.85	3.10	9.53	6.64
Nov-10	7.93	3.88	3.92	5.32	4.80	3.10	10.07	6.66
Dec-10	7.93	3.88	3.92	5.33	4.80	3.57	10.07	6.66
Jan-11	7.93	3.63	3.48	5.13	4.80	3.57	10.18	6.36
Feb-11	7.93	3.63	3.52	5.24	4.80	3.90	8.50	6.19
Mar-11	7.93	3.88	3.60	5.24	5.35	3.10	8.50	6.19
Apr-11	7.45	3.88	3.60	5.50	5.35	3.10	8.02	5.95
May-11	7.50	3.88	3.60	5.51	5.57	3.90	7.92	5.59
Jun-11	7.50	3.67	4.88	5.51	5.57	3.90	7.26	5.59
Jul-11	7.50	3.67	4.75	5.51	5.35	3.90	7.26	5.59
Aug-11	8.33	3.33	4.75	6.01	5.35	4.03	7.13	5.57
Sep-11	8.33	3.63	4.50	6.01	5.35	4.03	7.13	5.05
Oct-11	9.40	3.63	5.20	5.95	5.57	4.53	7.33	5.05
Nov-11	9.40	3.33	5.20	5.92	6.00	4.60	7.80	5.26
Dec-11	9.40	3.63	5.15	5.92	6.00	4.60	7.80	5.13
Jan-12	9.40	3.63	5.15	6.03	5.50	4.30	7.12	4.87
Feb-12	9.40	3.25	4.55	5.86	5.00	4.50	6.00	4.88
Mar-12	13.90	3.25	4.55	5.86	5.00	4.50	6.00	5.25
Apr-12	5.00	3.25	4.55	5.73	5.00	4.50	5.50	5.24
May-12	5.00	3.25	4.55	5.58	5.00	4.60	5.35	5.27
Jun-12	7.20	4.17	5.15	5.64	5.50	4.60	6.23	5.14
Jul-12	7.20	4.17	5.15	5.51	5.50	4.80	6.45	4.97
Aug-12	7.20	4.25	5.15	5.38	5.50	5.55	6.86	4.88
Sep-12	7.20	4.25	5.35	5.38	5.00	5.60	6.86	4.88

Adjusted for

Dividend Yield 1 Growth

	AGL Resources		Alliant Energy	Atmos Energy	Consolidated Edison Integrys		Northwest Nat. Gas
Jan-98	5.59	5.39	6.37	4.05	5.20	6.17	4.83
Feb-98	5.44	5.27	6.41	4.06	5.10	6.12	4.56
Mar-98	5.14	5.01	6.06	3.90	4.65	5.96	4.57
Apr-98	5.31	5.22	6.47	3.92	4.79	6.02	4.76
May-98	5.53	5.42	6.79	3.76	5.05	6.34	4.67
Jun-98	5.58	5.38	6.28	3.77	4.71	6.05	4.59
Jul-98	5.88	5.42	6.97	3.93	5.14	6.13	4.89
Aug-98	6.06	5.03	6.79	4.05	4.59	6.01	5.26
Sep-98	5.73	4.83	6.37	4.02	4.17	5.67	4.62
Oct-98	5.30	5.08	6.60	3.87	4.34	6.09	4.58
Nov-98	5.14	5.09	6.72	3.90	4.28	6.00	4.49
Dec-98	4.80	4.87	6.33	3.72	4.12	5.77	4.92
Jan-99	5.51	5.30	7.06	4.02	4.42	6.21	5.42
Feb-99	5.82	5.58	7.41	4.99	4.73	6.84	5.21
Mar-99	6.32	5.70	7.67	4.98	4.88	6.89	5.82
Apr-99	6.10	5.35	7.06	4.72	4.86	6.79	5.65
May-99	5.88	5.24	6.76	4.69	4.55	6.36	5.31
Jun-99	6.01	5.67	7.20	4.76	4.89	6.78	5.27
Jul-99	5.87	5.95	7.07	4.76	5.09	7.01	4.83
Aug-99	6.14	6.33	7.06	4.75	5.03	7.12	5.10
Sep-99	6.83	6.42	7.38	4.93	5.33	7.39	4.94
Oct-99	6.40	6.09	7.51	5.23	5.80	7.20	4.92
Nov-99	6.03	6.58	7.55	5.49	6.42	7.90	5.06
Dec-99	6.56	6.66	7.43	5.99	6.42	8.27	5.78
Jan-00	6.49	6.72	6.85	7.00	6.77	8.21	6.29
Feb-00	6.54	7.38	7.26	7.15	8.18	8.82	6.61
Mar-00	6.07	6.79	6.71	7.46	7.74	8.01	6.61
Apr-00	6.37	6.18	6.81	7.69	6.42	6.98	5.86
May-00	6.72	6.19	7.45	6.64	6.92	6.67	5.91
Jun-00	7.01	6.60	7.94	6.98	7.62	6.93	5.77
Jul-00	6.22	5.40	7.84	5.91	7.45	6.91	5.61
Aug-00	5.93	5.19	7.05	5.87	7.22	7.07	5.64
Sep-00	5.60	5.18	7.02	5.90	6.63	6.49	5.70
Oct-00	5.51	5.32	6.81	5.26	6.43	6.60	5.53
Nov-00	4.99	4.95	6.49	4.94	6.08	6.68	5.40
Dec-00	5.09	4.56	6.49	5.06	5.88	5.71	4.89
Jan-01	5.48	5.13	6.79	5.07	6.48	6.14	5.39
Feb-01	5.19	4.90	6.27	5.32	6.20	5.95	5.30
Mar-01	5.13	4.46	6.51	5.21	6.16	6.16	5.40
Apr-01	4.89	4.76	6.63	5.47	6.12	6.37	5.83
May-01	4.81	4.89	6.73	5.37	5.84	6.35	5.41
Jun-01	4.77	5.16	7.10	5.11	5.75	5.96	5.19
Jul-01	4.73	4.89	7.25	6.20	5.76	6.22	5.37
Aug-01	5.33	4.43	6.81	5.77	5.61	6.41	5.19
Sep-01	5.69	4.49	6.52	5.76	5.63	6.23	5.54
Oct-01	5.50	5.27	6.94	5.72	5.81	6.32	5.51

	AGL				Consolid		
	Resource		Alliant	Atmos	ated		Northwes
	s	ALLETE	Energy	Energy	Edison	Integrys	t Nat. Gas
Nov-01	5.29	4.90	7.40	6.38	5.94	6.47	5.38
Dec-01	4.93	4.60	6.85	5.89	5.68	5.98	5.16
Jan-02	5.33	4.37	7.04	5.93	5.60	5.93	5.04
Feb-02	5.17	4.16	7.25	5.61	5.66	5.61	5.00
Mar-02	4.89	4.08	6.96	5.30	5.51	5.54	4.70
Apr-02	4.74	3.93	7.50	5.23	5.29	5.36	4.64
May-02	4.95	3.99	7.70	5.49	5.27	5.44	4.54
Jun-02	4.89	4.42	8.24	5.40	5.52	5.47	4.61
Jul-02	4.99	5.09	11.07	5.96	5.38	6.13	4.72
Aug-02	4.94	4.81	10.16	5.90	5.67	6.15	4.73
Sep-02	5.14	5.54	11.00	5.91	5.73	6.42	4.52
Oct-02	4.83	5.55	13.15	5.78	5.41	5.88	4.43
Nov-02	4.70	5.08	12.94	5.73	5.80	6.15	5.18
Dec-02	4.67	5.24	12.63	5.49	5.38	5.84	4.92
Jan-03	4.96	5.80	6.45	5.72	5.77	5.96	5.12
Feb-03	5.12	6.30	6.61	6.00	5.95	6.00	5.38
Mar-03	4.78	5.88	6.50	6.00	6.02	5.67	5.25
Apr-03	4.38	5.19	5.95	5.59	5.96	5.63	5.11
May-03	4.53	4.90	5.21	5.14	5.38	5.24	4.74
Jun-03	4.65	4.63	5.58	5.13	5.34	5.57	4.84
Jul-03	4.31	4.61	5.11	5.22	5.82	5.63	4.63
Aug-03	4.25	4.61	4.96	5.23	5.84	5.82	4.63
Sep-03	4.19	4.48	4.68	5.32	5.66	5.49	4.55
Oct-03	4.19	4.06	4.28	5.20	5.71	5.10	4.69
Nov-03	4.13	4.15	4.17	5.23	5.74	5.10	4.44
Dec-03	4.03	4.03	4.16	5.31	5.37	4.90	4.40
Jan-04	3.99	3.76	4.03	5.04	5.27	4.72	4.40
Feb-04	4.07	3.82	4.05	4.89	5.28	4.77	4.26
Mar-04	4.01	3.52	3.99	5.04	5.29	4.74	4.36
Apr-04	4.07	3.57	4.18	5.23	5.66	4.95	4.64
May-04	4.30	3.50	4.17	5.25	5.91	5.04	4.68
Jun-04	4.19	3.65	4.00	4.98	5.83	4.92	4.47
Jul-04	4.11	4.28	4.02	5.04	5.66	5.05	4.61
Aug-04	3.97	4.65	4.01	5.01	5.48	5.04	4.40
Sep-04	3.93	3.83	4.19	5.03	5.50	5.23	4.27
Oct-04	3.88	3.66	4.23	4.92	5.33	4.91	4.28
Nov-04	3.66	3.40	4.09	4.75	5.28	4.80	4.00
Dec-04	3.66	3.36	3.88	4.70	5.31	4.64	4.02
Jan-05	3.52	3.03	3.97	4.69	5.30	4.53	4.04
Feb-05	3.74	3.16	4.05	4.69	5.50	4.44	3.76
Mar-05	3.70	3.04	4.06	4.81	5.59	4.38	3.79
Apr-05	3.74	3.05	4.11	4.99	5.44	4.39	3.87
May-05	3.66	2.78	3.92	4.65	5.18	4.21	3.80
Jun-05	3.35	2.67	3.84	4.57	5.00	4.12	3.60
Jul-05	3.37	2.76	3.72	4.51	4.86	4.01	3.54
Aug-05	3.47	2.94	3.60	4.44	5.01	4.08	3.72
Sep-05	3.49	2.91	3.71	4.65	4.83	4.07	3.68

	AGL Resources	ALLETE	Alliant Energy	Atmos Energy	Consolid ated Edison	Integrys	Northwes t Nat. Gas
Oct-05	3.69	3.03	4.11	4.99	5.17	4.31	4.20
Nov-05	4.38	2.90	3.84	5.01	5.18	4.37	4.23
Dec-05	4.45	3.08	3.88	5.12	5.08	4.50	4.26
Jan-06	4.33	3.06	4.02	5.10	5.01	4.44	4.09
Feb-06	4.31	3.34	3.71	5.03	5.19	4.66	4.25
Mar-06	4.30	3.47	3.90	5.04	5.47	4.97	4.11
Apr-06	4.37	3.46	3.84	5.00	5.52	4.89	4.23
May-06	4.22	3.56	3.57	4.95	5.38	5.01	4.19
Jun-06	4.05	3.33	3.50	4.79	5.36	5.08	3.93
Jul-06	3.96	3.39	3.32	4.65	5.07	4.72	3.85
Aug-06	4.24	3.43	3.26	4.64	5.15	4.82	3.82
Sep-06	4.23	3.63	3.36	4.69	5.14	4.82	3.70
Oct-06	4.12	3.49	3.17	4.36	4.91	4.54	3.60
Nov-06	4.02	3.38	3.10	4.15	4.91	4.60	3.61
Dec-06	3.96	3.39	3.19	4.26	4.93	4.45	3.51
Jan-07	3.94	3.28	3.70	4.35	4.91	4.51	3.66
Feb-07	4.19	3.80	3.21	4.32	4.92	3.95	3.36
Mar-07	4.00	3.69	3.01	4.35	4.68	3.98	3.26
Apr-07	3.92	3.56	3.04	4.29	4.65	3.94	2.93
May-07	4.01	3.59	3.08	4.16	4.93	4.97	2.99
Jun-07	4.23	3.66	3.42	4.48	5.31	5.48	3.22
Jul-07	4.54	3.93	3.60	4.80	5.48	5.62	3.57
Aug-07	4.33	4.09	3.51	4.84	5.21	5.59	3.20
Sep-07	4.34	3.85	3.50	4.80	5.17	5.48	3.25
Oct-07	4.35	3.94	3.35	4.84	5.09	5.22	3.26
Nov-07	4.64	4.20	3.23	5.26	4.97	5.50	3.28
Dec-07	4.57	4.35	3.30	4.90	4.93	5.61	3.23
Jan-08	4.55	4.49	4.02	4.78	5.52	5.96	3.32
Feb-08	5.09	5.01	4.27	5.23	5.93	6.41	3.74
Mar-08	5.15	4.68	4.25	5.33	6.09	6.13	3.62
Apr-08	5.20	4.32	3.95	4.94	5.82	5.97	3.51
May-08	4.95	4.07	3.94	4.97	5.83	5.85	3.45
Jun-08	5.11	4.30	4.31	4.94	6.16	5.91	3.40
Jul-08	5.12	4.24	4.58	5.14	6.07	5.59	3.48
Aug-08	5.35	4.28	4.25	4.96	5.89	5.46	3.23
Sep-08	5.63	4.10	4.61	5.13	5.60	5.85	3.02
Oct-08	5.79	5.16	5.10	5.62	5.55	6.13	3.26
Nov-08	5.85	5.28	4.66	5.56	5.95	6.74	3.31
Dec-08	5.59	5.60	5.09	5.85	6.15	6.93	3.74
Jan-09	5.68	5.89	5.52	5.65	5.86	7.13	3.85
Feb-09	6.46	7.04	6.87	6.35	6.69	12.57	4.04
Mar-09	6.76	7.02	6.44	5.99	6.11	11.86	3.81
Apr-09	5.75	7.16	7.11	5.61	6.52	11.69	4.05
May-09	6.20	7.06	6.70	5.78	6.80	11.25	3.90
Jun-09	5.64	6.49	6.08	5.54	6.44	10.21	3.73
Jul-09	5.33	5.83	6.07	5.10	6.14	9.06	3.71
Aug-09	5.35	5.52	5.95	5.09	6.07	10.00	3.95

	AGL Resources	ALLETE	Alliant Energy	Atmos Energy	Consolidated Edison	Integryst	Northwest Nat. Gas
Sep-09	5.10	5.56	5.62	4.92	5.96	9.56	3.99
Oct-09	5.14	5.51	5.90	4.98	6.00	9.92	4.16
Nov-09	5.20	5.58	5.70	5.14	5.68	8.91	4.06
Dec-09	4.90	5.60	5.17	4.79	5.37	6.74	3.91
Jan-10	5.07	5.90	5.28	5.09	5.60	6.76	4.06
Feb-10	5.04	5.88	5.27	5.12	5.77	6.79	4.00
Mar-10	4.82	5.60	5.02	4.89	5.54	6.35	3.74
Apr-10	4.68	5.14	4.88	4.72	5.46	6.07	3.67
May-10	5.07	5.43	5.37	5.15	5.87	6.58	3.95
Jun-10	5.10	5.47	5.47	5.20	5.74	6.80	3.99
Jul-10	4.87	5.20	5.03	4.78	5.38	6.28	3.67
Aug-10	5.07	5.27	4.96	4.90	5.24	6.14	3.80
Sep-10	4.85	5.15	4.78	4.71	5.16	5.72	3.64
Oct-10	4.74	5.15	4.75	4.68	5.00	5.59	3.68
Nov-10	5.05	5.31	4.77	4.67	5.13	6.03	3.70
Dec-10	5.17	4.98	4.71	4.52	5.01	6.05	3.89
Jan-11	5.05	5.02	4.91	4.32	4.99	6.17	4.05
Feb-11	4.99	4.94	4.66	4.17	5.00	5.99	3.84
Mar-11	4.77	4.80	4.72	4.13	4.93	5.81	3.92
Apr-11	4.58	4.62	4.70	4.04	4.79	5.58	3.91
May-11	4.63	4.69	4.47	4.21	4.70	5.59	4.00
Jun-11	4.66	4.55	4.43	4.23	4.67	5.64	4.00
Jul-11	4.66	4.68	4.57	4.18	4.73	5.82	4.04
Aug-11	4.58	4.83	4.43	4.15	4.42	5.88	3.98
Sep-11	4.66	5.15	4.68	4.29	4.36	6.06	4.09
Oct-11	4.50	4.78	4.44	4.04	4.29	5.62	3.95
Nov-11	4.53	4.73	4.22	4.11	4.19	5.78	3.91
Dec-11	4.37	4.52	4.04	4.22	4.01	5.49	3.85
Jan-12	4.50	4.57	4.45	4.34	4.22	5.73	3.88
Feb-12	4.77	4.71	4.42	4.65	4.31	5.72	4.02
Mar-12	4.86	4.72	4.35	4.54	4.29	5.85	4.05
Apr-12	4.82	4.76	4.22	4.39	4.21	5.23	4.02
May-12	5.08	4.95	4.38	4.35	4.14	5.28	3.97
Jun-12	4.96	4.69	4.18	4.15	4.02	5.13	3.90
Jul-12	4.77	4.73	4.08	4.06	3.88	4.82	3.81
Aug-12	4.87	4.72	4.33	4.17	4.12	5.40	3.77
Sep-12	4.72	4.69	4.39	4.06	4.17	5.59	3.77

Adjusted for

DCF Cost

	Piedmont		Vectren	WGL		Xcel	AGL
	Natural	Southern	Corp	Holdings	Wisconsin	Energy	Resource
	Gas			Inc.	Energy	Energy	s
Jan-98	4.30	5.72	4.20	4.66	5.76	5.44	10.07
Feb-98	4.22	5.64	4.10	4.58	5.82	5.31	9.60
Mar-98	4.00	5.02	4.03	4.51	5.16	4.94	9.43
Apr-98	4.08	5.25	3.89	4.62	5.19	5.19	9.60
May-98	4.39	5.24	3.97	4.82	5.44	5.16	9.82
Jun-98	4.14	5.07	4.23	4.69	5.29	5.14	9.90
Jul-98	4.78	5.50	4.47	5.29	5.66	5.67	10.24
Aug-98	4.93	4.99	4.50	5.29	5.54	5.63	10.73
Sep-98	4.11	4.76	4.11	4.54	5.10	5.32	10.46
Oct-98	4.00	4.98	4.33	4.75	5.25	5.53	10.03
Nov-98	3.95	4.75	4.30	4.93	5.20	5.49	9.68
Dec-98	3.84	4.84	3.95	4.66	5.11	5.38	9.34
Jan-99	4.48	5.22	4.36	5.24	6.18	5.54	10.05
Feb-99	4.05	5.61	4.86	5.25	6.29	5.79	10.41
Mar-99	4.19	6.03	5.13	5.56	6.18	6.45	10.98
Apr-99	4.58	5.19	4.55	5.42	5.98	6.20	10.76
May-99	4.32	4.98	4.42	5.23	5.81	5.74	10.54
Jun-99	4.69	5.33	4.59	4.91	6.43	6.18	10.62
Jul-99	4.29	5.36	4.54	4.58	6.42	6.76	10.48
Aug-99	4.35	5.24	4.82	4.79	6.60	6.46	10.80
Sep-99	4.82	5.51	5.09	4.71	6.88	7.07	11.49
Oct-99	4.56	5.34	5.06	4.70	7.21	7.11	11.29
Nov-99	4.60	6.07	5.18	4.56	8.11	7.49	11.19
Dec-99	4.84	6.04	5.75	4.64	8.39	7.85	11.72
Jan-00	5.12	5.53	6.53	5.08	8.17	7.97	11.65
Feb-00	5.90	6.40	6.26	5.35	9.14	8.73	11.78
Mar-00	5.95	6.53	5.23	4.70	8.11	7.72	11.31
Apr-00	5.49	5.71	5.08	5.06	7.57	7.05	11.61
May-00	5.20	5.49	5.51	4.87	7.66	6.95	12.08
Jun-00	5.82	6.14	5.99	5.39	8.17	7.62	12.37
Jul-00	5.45	5.86	5.87	5.27	8.14	7.07	12.18
Aug-00	5.59	4.79	5.45	5.13	7.61	2.69	11.89
Sep-00	5.05	4.41	5.10	4.83	8.14	2.46	11.56
Oct-00	5.07	4.87	4.49	5.09	8.63	3.64	11.47
Nov-00	4.68	4.51	4.76	4.68	3.92	3.41	10.94
Dec-00	4.05	4.28	4.26	4.26	3.70	5.50	11.04
Jan-01	4.61	4.89	4.75	4.66	4.16	6.27	11.43
Feb-01	4.81	4.60	4.82	4.73	3.77	5.67	11.14
Mar-01	4.56	4.06	5.14	4.69	3.87	5.30	11.08
Apr-01	4.56	6.24	4.85	4.60	3.80	5.13	10.40
May-01	4.56	6.11	4.98	4.70	3.61	5.28	11.40
Jun-01	4.55	6.18	5.31	4.86	3.54	5.62	11.56
Jul-01	4.76	6.12	5.39	4.73	3.80	5.94	11.89
Aug-01	4.95	6.18	5.36	4.87	3.50	5.84	12.49
Sep-01	5.17	5.96	4.91	4.89	3.75	5.68	12.85
Oct-01	5.06	5.97	5.21	4.86	3.80	5.67	12.66

	Piedmont Natural Gas	Southern	Vectren Corp	WGL Holdings Inc.	Wisconsin Energy	Xcel Energy	AGL Resource s
Nov-01	4.78	6.27	5.44	4.75	3.86	5.93	12.29
Dec-01	4.49	5.62	4.77	4.52	3.74	5.84	11.93
Jan-02	4.77	5.78	4.80	5.02	3.71	6.07	12.33
Feb-02	5.02	5.61	4.57	4.92	3.47	6.82	13.60
Mar-02	4.70	5.38	4.44	4.89	3.37	6.35	13.32
Apr-02	4.49	4.98	4.63	4.86	3.24	6.32	11.74
May-02	4.66	5.24	4.58	4.94	3.21	7.51	11.95
Jun-02	4.52	5.15	4.60	5.08	3.36	9.59	11.89
Jul-02	4.95	4.91	4.82	5.39	3.37	23.11	11.99
Aug-02	4.65	5.00	4.84	5.47	3.36	16.59	12.07
Sep-02	4.71	5.03	5.16	5.54	3.51	17.21	12.27
Oct-02	4.68	4.88	4.61	5.72	3.71	7.69	11.83
Nov-02	4.87	5.53	5.20	5.73	3.71	7.43	11.70
Dec-02	4.73	5.10	5.14	5.53	3.40	7.26	11.67
Jan-03	4.81	5.13	5.64	5.23	3.53	7.24	11.96
Feb-03	4.86	5.13	5.74	5.26	3.75	7.17	12.12
Mar-03	4.85	5.08	5.50	4.99	3.38	6.20	11.25
Apr-03	4.63	4.96	5.08	4.95	3.26	5.87	10.61
May-03	4.42	4.58	4.78	4.82	3.08	5.11	10.12
Jun-03	4.48	4.63	4.65	5.01	2.96	5.25	10.24
Jul-03	4.55	5.18	5.03	5.24	3.04	5.42	9.84
Aug-03	4.50	5.17	5.14	4.98	2.94	5.33	9.78
Sep-03	4.47	5.00	4.96	4.86	2.78	5.04	9.62
Oct-03	4.38	4.92	4.96	4.84	2.60	4.76	9.62
Nov-03	4.25	5.00	5.08	4.99	2.61	4.67	8.84
Dec-03	4.01	4.83	4.94	4.80	2.55	9.16	8.74
Jan-04	4.16	4.88	4.92	4.76	2.57	9.01	8.70
Feb-04	4.16	4.80	4.89	4.59	2.63	8.98	8.38
Mar-04	4.27	4.77	4.94	4.42	2.66	4.42	8.04
Apr-04	4.45	5.08	5.04	4.77	2.72	4.70	8.10
May-04	4.39	5.07	5.08	4.91	2.81	4.60	8.86
Jun-04	4.21	5.02	4.86	4.69	2.74	5.15	9.02
Jul-04	4.36	5.10	4.93	4.91	2.78	5.03	8.82
Aug-04	4.14	4.93	4.97	4.70	2.73	4.88	8.30
Sep-04	4.09	4.99	4.83	4.76	2.80	4.97	8.26
Oct-04	3.95	4.74	4.70	4.73	2.71	5.04	8.21
Nov-04	3.83	4.55	4.81	4.44	2.68	4.76	8.52
Dec-04	3.89	4.46	4.70	4.38	2.64	4.74	8.66
Jan-05	3.89	4.42	4.56	4.45	2.62	4.74	8.52
Feb-05	3.87	4.65	4.63	4.40	2.69	4.87	8.26
Mar-05	4.19	4.70	4.71	4.36	2.63	5.01	8.02
Apr-05	4.21	4.74	4.62	4.57	2.65	5.01	8.06
May-05	3.95	4.60	4.52	4.26	2.57	4.64	7.59
Jun-05	3.99	4.51	4.27	4.11	2.40	4.55	7.68
Jul-05	3.91	4.47	4.23	4.01	2.35	4.58	7.79
Aug-05	3.92	4.55	4.37	4.21	2.42	4.61	8.05
Sep-05	3.83	4.37	4.32	4.30	2.37	4.53	8.07

	Piedmont Natural Gas	Southern	Vectren Corp	WGL Holdings Inc.	Wisconsin Energy	Xcel Energy	AGL Resource s
Oct-05	4.08	4.48	4.51	4.46	2.51	4.83	8.33
Nov-05	4.09	4.51	4.69	4.55	2.50	4.79	8.95
Dec-05	3.98	4.54	4.69	4.60	2.44	4.81	9.08
Jan-06	3.96	4.50	4.65	4.43	2.29	4.58	8.96
Feb-06	3.89	4.59	4.77	4.49	2.42	4.81	8.95
Mar-06	4.19	4.77	4.76	4.54	2.47	4.92	8.93
Apr-06	4.08	5.03	4.70	4.77	2.53	4.77	8.80
May-06	4.13	5.07	4.84	4.87	2.48	4.81	8.51
Jun-06	4.12	5.06	4.70	4.86	2.46	4.86	8.30
Jul-06	3.89	4.80	4.63	4.68	2.35	4.65	8.24
Aug-06	3.84	4.72	4.68	4.53	2.31	4.45	8.57
Sep-06	3.94	4.69	4.70	4.46	2.30	4.48	8.62
Oct-06	3.70	4.44	4.32	4.32	2.16	4.19	8.43
Nov-06	3.58	4.48	4.55	4.23	2.12	4.10	8.27
Dec-06	3.73	4.41	4.68	4.29	2.09	4.10	8.17
Jan-07	3.87	4.45	4.71	4.42	2.14	4.06	8.44
Feb-07	3.98	4.55	4.68	4.44	2.27	3.99	8.29
Mar-07	3.95	4.44	4.63	4.38	2.23	3.80	8.10
Apr-07	3.98	4.31	4.55	4.20	2.20	3.89	8.02
May-07	3.96	4.71	4.57	4.02	2.23	4.12	8.39
Jun-07	4.25	4.94	4.89	4.37	2.44	4.78	8.61
Jul-07	4.52	5.01	5.27	4.74	2.51	4.83	8.92
Aug-07	3.97	4.77	4.79	4.32	2.44	4.76	9.16
Sep-07	4.17	4.67	4.79	4.19	2.42	4.52	9.09
Oct-07	4.10	4.62	4.66	4.21	2.28	4.31	9.10
Nov-07	4.02	4.50	4.60	4.32	2.28	4.22	9.61
Dec-07	4.00	4.37	4.71	4.36	2.22	4.32	9.54
Jan-08	4.22	4.66	4.97	4.43	2.38	4.70	9.52
Feb-08	4.28	4.91	5.29	4.57	2.68	4.96	10.06
Mar-08	4.17	4.77	5.08	4.45	2.68	4.91	10.40
Apr-08	4.16	4.56	4.84	4.50	2.50	4.71	10.45
May-08	4.05	4.89	4.64	4.27	2.47	4.60	10.20
Jun-08	4.20	5.06	4.39	4.29	2.61	5.02	10.36
Jul-08	4.10	4.99	4.71	4.34	2.62	5.02	10.37
Aug-08	3.81	4.72	4.96	4.59	2.52	4.93	10.60
Sep-08	3.48	4.70	4.94	4.55	2.63	5.06	10.88
Oct-08	3.41	5.15	5.46	4.59	2.71	5.80	10.62
Nov-08	3.34	4.88	5.05	4.09	2.72	5.34	10.68
Dec-08	3.54	4.79	5.66	4.52	2.81	5.46	9.84
Jan-09	4.30	5.30	5.49	4.60	2.65	5.50	9.93
Feb-09	4.62	5.84	6.79	4.86	3.71	5.70	10.71
Mar-09	4.47	5.78	6.81	4.50	3.58	5.43	11.01
Apr-09	4.73	6.39	6.39	4.92	3.69	5.49	10.00
May-09	5.10	6.50	6.32	5.15	3.73	5.88	10.45
Jun-09	4.78	5.92	6.11	4.78	3.62	5.66	9.89
Jul-09	4.68	5.88	5.83	4.62	3.43	5.22	9.58
Aug-09	4.78	5.89	6.08	4.66	3.23	5.29	9.85

	Piedmont Natural Gas	Southern	Vectren Corp	WGL Holdings Inc.	Wisconsin Energy	Xcel Energy	AGL Resource s
Sep-09	4.79	5.81	6.11	4.64	3.25	5.43	9.60
Oct-09	4.95	5.90	6.24	4.65	3.37	5.55	9.64
Nov-09	4.86	5.72	6.15	4.89	3.26	5.18	9.70
Dec-09	4.30	5.50	5.86	4.61	2.98	4.95	8.90
Jan-10	4.50	5.72	6.22	4.87	3.04	5.06	9.07
Feb-10	4.47	5.78	6.08	4.71	3.63	5.00	9.04
Mar-10	4.35	5.54	5.78	4.27	3.56	4.91	10.57
Apr-10	4.24	5.53	5.71	4.24	3.34	4.78	9.75
May-10	4.57	5.85	6.19	4.59	3.58	5.09	10.14
Jun-10	4.59	5.74	6.03	4.57	3.45	5.20	8.95
Jul-10	4.33	5.41	5.76	4.31	3.23	4.88	10.00
Aug-10	4.25	5.21	5.81	4.41	3.14	4.82	10.77
Sep-10	4.01	5.14	5.51	4.12	3.03	4.68	10.62
Oct-10	3.95	5.05	5.21	4.03	2.94	4.51	10.51
Nov-10	3.93	5.08	5.58	4.29	2.92	4.58	10.47
Dec-10	4.16	5.01	5.70	4.37	2.99	4.57	10.39
Jan-11	4.13	5.09	5.46	4.33	2.92	4.55	10.25
Feb-11	3.96	5.03	5.49	4.12	3.81	4.47	10.29
Mar-11	3.96	5.03	5.34	3.99	3.70	4.48	10.40
Apr-11	3.79	5.10	5.09	4.04	3.60	4.39	10.21
May-11	3.82	4.97	5.16	4.10	3.59	4.30	10.30
Jun-11	4.02	4.93	5.23	4.18	3.56	4.52	9.96
Jul-11	4.17	5.04	5.50	4.14	3.64	4.58	10.39
Aug-11	3.93	4.84	5.31	3.89	3.52	4.45	10.03
Sep-11	4.20	4.72	5.37	4.12	3.56	4.42	10.11
Oct-11	3.73	4.63	5.13	3.78	3.44	4.23	9.35
Nov-11	3.70	4.55	5.10	3.78	3.38	4.16	8.28
Dec-11	3.59	4.32	4.91	3.66	3.21	3.96	6.97
Jan-12	3.71	4.39	5.17	3.79	3.28	4.10	8.23
Feb-12	3.74	4.52	5.03	3.96	3.73	4.12	8.17
Mar-12	4.04	4.45	5.06	3.97	3.62	4.14	8.43
Apr-12	4.12	4.35	4.99	4.17	3.44	4.04	8.09
May-12	4.14	4.51	5.01	4.30	3.34	3.91	8.65
Jun-12	3.92	4.47	5.00	4.21	3.22	4.00	9.39
Jul-12	3.97	4.29	4.95	4.15	3.14	3.87	9.80
Aug-12	4.04	4.56	5.24	4.33	3.38	4.06	9.90
Sep-12	3.89	4.48	5.14	4.20	3.40	4.09	9.75

Adjusted for

: 1 Growth

				Consolidated			Piedmont	
	ALLETE	Alliant Energy	Atmos Energy	Edison	Integrus	Northwest Nat. Gas	Natural Gas	Southern
Jan-98	9.76	8.50	13.05	7.59	8.69	10.18	10.80	9.48
Feb-98	9.64	8.54	13.86	7.38	8.64	9.91	11.22	9.48
Mar-98	9.38	8.19	12.90	7.09	8.36	9.92	11.33	8.72
Apr-98	9.59	8.57	12.92	6.98	8.34	10.11	11.41	8.99
May-98	10.20	8.92	12.76	7.11	8.66	9.97	11.72	9.15
Jun-98	10.16	8.38	12.30	6.99	8.37	9.85	11.47	9.80
Jul-98	10.20	9.07	12.46	7.70	8.45	10.05	12.11	10.14
Aug-98	10.06	8.89	12.39	6.98	8.33	10.42	12.26	9.63
Sep-98	9.22	8.50	12.36	6.56	7.99	9.33	11.44	9.40
Oct-98	9.47	8.73	12.21	6.89	8.41	9.29	11.33	9.73
Nov-98	9.48	8.85	12.35	6.83	8.32	8.91	10.70	9.42
Dec-98	9.90	8.46	12.67	6.84	8.49	9.34	10.59	9.88
Jan-99	10.33	9.19	12.97	7.52	8.93	9.84	11.23	10.18
Feb-99	10.36	9.58	13.94	8.03	9.56	9.63	10.80	10.51
Mar-99	10.92	9.80	13.93	8.11	9.61	10.24	10.79	10.94
Apr-99	10.77	9.19	13.17	8.09	9.51	10.07	10.68	10.10
May-99	10.66	8.86	12.81	7.87	9.08	9.73	10.42	10.45
Jun-99	11.09	9.30	12.88	8.30	9.50	9.55	10.79	10.81
Jul-99	11.37	9.17	12.88	8.50	9.73	9.25	10.39	10.95
Aug-99	11.75	9.16	12.87	8.53	9.84	9.52	10.45	11.09
Sep-99	11.84	9.48	13.05	8.78	10.11	9.36	10.92	11.35
Oct-99	11.51	9.64	13.19	9.25	10.10	9.34	10.66	11.20
Nov-99	12.00	9.68	12.88	9.87	10.80	9.34	10.70	12.04
Dec-99	12.08	9.56	13.38	9.87	11.17	9.80	10.91	12.01
Jan-00	12.34	8.98	14.39	10.22	11.11	10.31	11.19	11.45
Feb-00	13.00	9.39	14.49	11.63	11.72	10.63	11.97	12.37
Mar-00	12.41	8.84	14.55	11.19	10.91	10.63	11.95	12.50
Apr-00	12.78	8.98	14.78	10.02	10.18	9.88	11.49	11.96
May-00	12.99	10.62	13.23	10.52	9.87	9.61	10.87	11.70
Jun-00	13.40	11.11	14.07	11.22	10.13	9.80	11.49	12.93
Jul-00	13.00	11.01	12.75	11.05	10.11	10.14	11.12	12.77
Aug-00	12.79	10.22	12.71	10.99	10.27	10.17	11.26	11.70
Sep-00	12.43	10.19	12.57	10.40	9.69	10.23	10.72	11.22
Oct-00	12.57	9.98	11.93	10.20	9.80	10.06	10.74	11.68
Nov-00	10.83	9.99	11.89	9.89	9.68	9.82	10.35	10.74
Dec-00	10.44	9.99	11.40	9.71	7.71	9.31	9.72	10.60
Jan-01	11.01	10.29	12.02	10.31	8.14	9.81	10.04	11.32
Feb-01	12.60	9.77	12.27	10.03	7.95	9.80	10.24	10.90
Mar-01	12.16	10.01	12.16	9.99	8.16	9.90	9.99	10.43
Apr-01	13.26	10.13	12.40	10.13	8.37	10.16	9.99	15.18
May-01	13.39	10.23	12.73	9.85	8.35	9.66	9.99	13.51
Jun-01	13.66	10.60	12.94	9.76	7.96	9.44	9.88	13.43
Jul-01	13.31	10.75	14.20	9.77	8.22	9.61	10.09	13.37
Aug-01	12.85	10.31	13.27	9.87	8.41	9.74	9.95	13.00
Sep-01	12.19	8.52	12.93	9.89	8.23	10.09	9.92	12.60
Oct-01	13.69	8.94	12.05	10.07	8.32	10.06	9.81	12.52

		Consolidated				Piedmont		
	ALLETE	Alliant Energy	Atmos Energy	Edison	Integrus	Northwest Nat. Gas	Natural Gas	Southern
Nov-01	13.32	11.40	12.38	10.20	10.47	9.78	9.45	12.71
Dec-01	13.02	10.85	11.89	9.94	9.98	9.56	9.16	11.94
Jan-02	13.27	11.92	11.93	9.86	9.93	9.59	9.44	12.10
Feb-02	12.26	12.35	11.61	9.74	9.61	9.55	9.69	12.00
Mar-02	11.88	12.06	11.30	9.47	9.54	9.25	9.20	11.77
Apr-02	12.93	13.40	11.23	9.13	11.69	9.19	8.99	10.42
May-02	12.99	13.60	13.09	9.11	11.77	9.84	9.16	10.74
Jun-02	13.42	14.14	12.73	9.36	11.80	9.91	9.02	10.53
Jul-02	13.89	16.97	13.29	9.28	12.46	10.02	9.45	10.41
Aug-02	13.61	16.06	13.04	9.57	12.48	10.03	9.15	10.57
Sep-02	14.34	16.90	13.62	9.63	12.75	9.82	9.21	10.60
Oct-02	13.55	18.45	13.49	9.20	12.21	9.73	9.18	10.45
Nov-02	13.08	18.24	12.30	9.59	12.15	10.48	9.37	11.03
Dec-02	13.24	17.13	12.20	9.06	11.84	10.59	9.23	10.53
Jan-03	13.80	10.95	12.43	9.45	11.96	10.79	9.31	10.56
Feb-03	14.30	10.74	12.43	9.63	12.00	10.05	9.36	10.59
Mar-03	13.88	11.00	12.29	9.48	11.67	9.92	9.35	10.41
Apr-03	14.19	10.45	11.68	9.42	11.63	9.78	9.13	10.09
May-03	14.15	9.34	11.23	8.64	10.57	9.41	9.09	9.70
Jun-03	13.30	11.75	11.22	8.50	10.24	9.51	9.48	9.76
Jul-03	13.94	8.94	11.31	8.98	10.30	9.30	9.55	10.31
Aug-03	13.94	8.79	11.32	8.89	9.49	9.30	9.70	9.92
Sep-03	12.98	7.70	11.41	8.62	9.16	9.22	9.67	9.75
Oct-03	12.56	7.30	11.29	8.93	8.77	9.36	9.58	9.74
Nov-03	13.48	6.04	10.90	8.92	8.77	8.61	9.45	9.44
Dec-03	13.03	7.83	10.98	8.55	8.90	8.57	9.21	9.27
Jan-04	12.76	8.36	10.71	8.47	8.72	8.57	9.16	8.82
Feb-04	12.99	8.38	10.56	8.53	8.77	9.14	9.16	8.81
Mar-04	12.69	7.99	10.71	8.54	8.74	9.24	9.02	8.71
Apr-04	12.74	8.18	10.83	8.83	8.95	9.52	9.20	9.41
May-04	11.00	8.42	11.92	8.58	9.71	9.56	9.14	9.89
Jun-04	11.15	8.25	9.38	8.40	9.59	9.35	8.71	9.57
Jul-04	9.28	8.27	9.11	8.23	11.42	8.78	8.86	9.70
Aug-04	15.90	8.26	8.81	7.81	11.07	8.65	8.64	9.73
Sep-04	13.83	8.44	8.83	7.83	11.26	8.52	8.59	9.76
Oct-04	13.66	10.68	8.92	7.73	9.91	8.53	8.58	9.60
Nov-04	6.40	10.54	8.15	7.68	9.30	8.25	8.46	9.14
Dec-04	6.36	9.83	8.30	8.13	8.97	8.27	8.89	9.12
Jan-05	7.36	8.22	9.42	8.23	8.86	9.54	9.09	8.95
Feb-05	7.49	7.30	8.99	8.59	8.77	9.26	9.12	9.34
Mar-05	9.04	7.81	9.61	8.94	8.71	9.29	9.17	9.39
Apr-05	9.05	7.36	10.79	8.79	8.72	9.62	9.19	9.43
May-05	8.53	7.17	10.78	8.58	8.71	9.55	8.93	9.20
Jun-05	8.42	7.09	10.70	7.67	8.45	9.35	8.09	9.31
Jul-05	8.51	6.97	10.64	7.53	8.34	8.71	9.01	9.27
Aug-05	8.69	6.85	10.36	8.01	8.08	9.02	8.65	9.35
Sep-05	8.66	6.96	10.57	7.78	8.07	8.98	8.56	9.17

		Consolidated				Piedmont		
	ALLETE	Alliant Energy	Atmos Energy	Edison	Integrus	Northwest Nat. Gas	Natural Gas	Southern
Oct-05	8.78	7.86	10.91	8.40	8.31	9.50	9.08	9.48
Nov-05	9.35	7.59	10.71	8.56	8.37	9.53	8.59	9.51
Dec-05	10.53	7.63	11.52	8.40	14.75	9.89	8.48	9.54
Jan-06	10.51	7.77	11.50	8.38	14.69	9.59	8.36	9.50
Feb-06	10.67	10.64	10.35	8.79	12.91	9.75	8.29	9.26
Mar-06	14.97	10.83	10.36	9.00	13.22	9.74	8.79	9.44
Apr-06	14.96	10.77	10.40	8.96	13.14	10.06	8.28	9.70
May-06	15.06	10.50	10.35	8.60	13.21	10.02	8.73	9.74
Jun-06	11.83	8.00	10.96	8.86	16.48	9.31	8.42	9.81
Jul-06	11.89	7.82	10.82	8.41	12.42	9.81	8.19	9.55
Aug-06	11.93	7.26	10.81	8.59	12.52	9.78	8.17	9.22
Sep-06	12.13	7.86	10.86	8.32	8.82	9.06	7.94	9.19
Oct-06	11.99	9.17	10.61	8.09	9.54	8.48	7.70	8.87
Nov-06	11.88	8.10	10.32	7.92	9.10	8.49	7.58	9.48
Dec-06	11.89	8.19	10.43	7.94	8.95	8.39	7.73	9.41
Jan-07	11.78	9.70	10.50	7.98	8.51	8.54	8.02	9.45
Feb-07	12.30	9.21	10.47	7.89	8.95	8.24	8.18	9.75
Mar-07	8.69	9.34	10.55	7.64	9.31	8.14	8.28	9.64
Apr-07	8.56	7.91	10.54	7.41	9.27	7.76	9.08	9.51
May-07	8.59	7.95	9.33	8.69	10.30	7.82	9.06	9.96
Jun-07	8.66	8.29	9.65	8.65	10.81	7.97	9.00	9.94
Jul-07	8.93	8.60	9.97	8.70	10.95	8.32	9.27	9.51
Aug-07	9.09	8.34	11.09	8.44	11.84	7.95	8.72	9.80
Sep-07	8.85	9.17	10.97	8.40	11.81	8.00	8.92	9.70
Oct-07	8.94	9.02	11.01	8.32	11.55	8.09	8.85	9.65
Nov-07	9.20	8.90	11.14	8.72	11.83	8.16	8.77	9.53
Dec-07	9.35	9.30	10.53	8.68	15.41	8.11	8.75	9.40
Jan-08	9.49	10.02	10.41	9.18	15.76	8.20	10.07	9.69
Feb-08	10.01	10.27	9.85	9.59	16.21	8.64	9.51	10.12
Mar-08	9.68	10.58	9.95	9.47	12.80	8.52	9.34	10.06
Apr-08	9.32	10.28	10.16	9.29	12.64	8.41	9.33	9.85
May-08	9.07	9.67	9.65	8.80	17.90	8.35	9.22	10.21
Jun-08	9.30	9.71	9.61	9.13	17.96	8.28	9.74	10.28
Jul-08	9.24	9.98	9.81	9.07	12.09	8.36	9.70	10.21
Aug-08	9.28	10.25	9.96	8.89	11.96	8.06	9.56	10.02
Sep-08	10.10	10.61	10.13	8.39	14.85	7.85	10.43	10.06
Oct-08	10.16	12.10	10.62	8.29	15.13	8.09	11.34	10.51
Nov-08	10.28	10.76	10.56	8.69	17.84	8.06	11.27	10.38
Dec-08	10.60	11.19	10.85	8.47	18.03	8.49	11.41	10.38
Jan-09	12.39	11.62	10.65	7.99	18.23	8.60	11.43	10.89
Feb-09	13.54	12.82	11.35	9.30	23.67	8.79	11.75	11.20
Mar-09	13.52	12.39	10.99	8.64	25.41	8.56	11.57	11.14
Apr-09	13.16	13.11	10.61	9.05	25.19	8.80	11.73	11.75
May-09	13.06	12.65	10.78	8.94	23.30	8.65	12.10	11.95
Jun-09	12.49	12.03	10.54	8.53	22.76	8.48	11.55	11.28
Jul-09	11.83	11.97	10.10	8.61	21.61	8.46	11.45	11.18
Aug-09	11.52	10.35	10.09	9.47	36.20	9.12	10.98	10.86

				Consolid		Piedmont		
	ALLETE	Alliant	Atmos	ated		Northwes	Natural	Southern
		Energy	Energy	Edison	Integrys	t Nat. Gas	Gas	
Sep-09	11.56	10.02	9.92	9.36	35.76	9.16	10.99	10.78
Oct-09	11.51	10.30	9.98	9.40	36.12	8.91	11.55	10.87
Nov-09	11.58	10.15	10.14	8.88	35.11	8.81	11.46	10.52
Dec-09	9.60	9.47	9.79	8.75	10.74	9.91	10.90	10.02
Jan-10	10.90	9.58	10.09	9.33	10.76	10.06	11.50	10.24
Feb-10	10.88	10.87	10.12	9.44	16.82	10.00	11.47	10.55
Mar-10	12.10	10.62	9.09	9.21	16.98	8.74	11.35	10.31
Apr-10	11.64	10.48	8.92	9.16	16.70	8.42	8.24	10.58
May-10	11.93	14.64	9.35	10.97	15.98	8.70	8.27	10.91
Jun-10	11.97	15.40	10.20	9.77	16.20	8.74	8.29	10.67
Jul-10	11.70	14.96	8.31	9.66	15.68	8.42	7.28	10.48
Aug-10	11.77	14.86	8.43	9.84	15.54	7.93	7.81	10.28
Sep-10	11.65	14.68	7.61	9.63	15.12	7.77	7.93	10.21
Oct-10	11.65	14.65	7.58	9.47	14.99	7.81	7.87	10.12
Nov-10	11.81	14.34	7.94	9.40	13.96	7.58	7.85	10.40
Dec-10	10.31	14.28	8.12	9.28	13.98	7.77	8.08	10.34
Jan-11	10.35	12.25	7.92	9.62	14.10	7.68	7.61	10.22
Feb-11	9.94	12.60	7.77	9.22	13.92	7.47	7.48	10.27
Mar-11	9.80	12.72	7.73	9.15	13.74	7.80	7.56	10.27
Apr-11	9.62	14.00	7.64	8.74	13.03	7.79	7.39	10.60
May-11	9.69	12.73	7.36	8.53	13.09	7.88	7.42	10.48
Jun-11	9.55	10.33	7.58	8.30	13.14	7.67	8.90	10.44
Jul-11	10.43	10.47	6.98	8.32	13.32	7.71	8.92	10.55
Aug-11	10.83	10.16	6.40	7.84	14.21	7.31	8.68	10.85
Sep-11	11.15	11.18	6.54	7.91	14.39	7.72	8.70	10.73
Oct-11	10.78	10.94	6.04	7.76	15.02	7.58	8.93	10.58
Nov-11	10.73	9.12	6.11	7.88	15.18	7.24	8.90	10.47
Dec-11	11.02	8.94	6.22	7.70	14.89	7.48	8.74	10.24
Jan-12	11.07	9.35	6.34	7.83	15.13	7.51	8.86	10.42
Feb-12	11.21	9.17	8.18	7.90	15.12	7.27	8.29	10.38
Mar-12	11.22	9.10	8.07	7.88	19.75	7.30	8.59	10.31
Apr-12	11.26	10.22	7.92	7.68	10.23	7.27	8.67	10.08
May-12	9.95	10.73	8.72	7.29	10.28	7.22	8.69	10.09
Jun-12	11.19	10.12	9.52	7.43	12.33	8.07	9.07	10.11
Jul-12	11.23	10.00	9.43	7.37	12.02	7.98	9.12	9.80
Aug-12	11.22	10.25	9.67	7.34	12.60	8.02	9.19	9.94
Sep-12	11.19	10.31	9.31	7.39	12.79	8.02	9.24	9.86

Adjusted for

Medians

	Vectren Corp	WGL Holdings Inc.	Wisconsin Energy	Xcel Energy	Price	Dividend	DY
Jan-98	7.87	9.30	8.76	9.09	26.50	0.30	5.16
Feb-98	8.10	9.22	8.73	8.83	26.94	0.30	5.04
Mar-98	8.03	9.15	7.94	8.54	27.69	0.30	4.77
Apr-98	7.89	9.26	7.99	9.08	27.00	0.30	5.00
May-98	7.97	9.46	8.24	9.38	26.56	0.30	4.95
Jun-98	11.56	9.32	8.29	9.57	27.69	0.30	4.84
Jul-98	8.80	10.00	8.82	10.21	25.50	0.30	5.17
Aug-98	8.83	10.00	8.70	10.17	24.38	0.30	5.01
Sep-98	8.44	9.25	8.26	9.86	27.69	0.30	4.55
Oct-98	8.66	9.46	8.31	10.07	27.00	0.30	4.75
Nov-98	8.63	9.76	8.26	10.03	27.19	0.30	4.71
Dec-98	8.28	9.49	8.17	9.92	27.00	0.30	4.61
Jan-99	8.69	9.95	9.24	10.08	24.00	0.30	5.04
Feb-99	9.19	9.96	9.38	10.45	24.00	0.30	5.33
Mar-99	9.46	10.31	9.36	11.11	22.63	0.30	5.58
Apr-99	8.88	10.17	9.07	10.86	23.56	0.31	5.18
May-99	9.42	9.98	9.13	10.50	24.44	0.31	4.99
Jun-99	9.59	9.62	9.75	10.94	24.19	0.31	5.06
Jul-99	9.54	9.29	9.79	11.52	25.00	0.31	5.08
Aug-99	9.82	9.50	9.97	11.34	25.00	0.31	4.95
Sep-99	10.09	9.42	10.25	12.02	24.13	0.31	5.20
Oct-99	10.06	9.41	10.59	12.44	22.69	0.31	5.60
Nov-99	10.18	9.27	11.49	12.91	22.31	0.31	5.73
Dec-99	10.75	9.27	11.88	13.27	20.44	0.31	6.20
Jan-00	11.53	9.71	11.66	13.61	19.25	0.31	6.36
Feb-00	11.26	9.98	12.80	14.37	17.56	0.31	6.66
Mar-00	10.23	9.33	11.77	13.36	19.50	0.31	6.43
Apr-00	10.28	9.69	11.27	12.95	21.81	0.31	6.06
May-00	11.80	9.44	11.36	12.85	21.75	0.31	6.23
Jun-00	12.28	10.02	11.87	13.52	20.19	0.31	6.51
Jul-00	12.37	9.90	11.84	13.07	22.06	0.31	5.53
Aug-00	11.95	9.84	11.21	8.87	23.00	0.29	5.39
Sep-00	11.60	9.54	12.23	8.91	22.75	0.29	5.28
Oct-00	11.27	9.80	12.72	10.28	23.44	0.29	4.96
Nov-00	11.90	9.18	8.32	9.91	25.13	0.29	4.62
Dec-00	11.40	8.76	8.10	12.00	26.50	0.31	4.68
Jan-01	11.89	9.16	8.56	12.77	24.47	0.31	4.84
Feb-01	12.32	9.23	8.07	12.22	24.45	0.31	4.90
Mar-01	12.89	9.19	8.17	11.75	25.82	0.31	4.84
Apr-01	12.60	9.10	8.30	11.80	23.39	0.31	4.81
May-01	12.73	9.20	8.78	11.92	23.71	0.31	4.95
Jun-01	13.06	9.36	8.71	12.26	24.46	0.31	4.93
Jul-01	13.14	9.23	8.97	12.58	24.00	0.31	5.15
Aug-01	13.11	9.27	8.99	12.48	25.00	0.31	4.98
Sep-01	12.62	9.29	9.24	12.24	23.98	0.31	5.31
Oct-01	13.21	9.26	9.29	12.53	23.90	0.32	5.27

	Vectren Corp	WGL Holdings Inc.	Wisconsin Energy	Xcel Energy	Price	Dividend	DY
Nov-01	14.27	9.15	9.24	13.98	23.66	0.32	5.15
Dec-01	12.77	8.72	9.23	13.89	25.35	0.32	4.94
Jan-02	12.80	9.62	8.42	14.12	26.15	0.32	4.98
Feb-02	12.28	9.12	8.18	14.36	25.40	0.32	4.80
Mar-02	12.15	9.06	8.08	13.74	26.49	0.32	4.69
Apr-02	13.63	8.66	8.67	13.50	27.10	0.32	4.68
May-02	13.58	8.74	8.78	15.08	26.63	0.32	4.76
Jun-02	13.60	8.88	9.50	16.82	25.70	0.32	4.89
Jul-02	12.49	9.19	10.23	30.34	23.51	0.32	4.73
Aug-02	12.17	9.87	10.22	23.41	23.50	0.32	4.74
Sep-02	12.33	9.94	10.08	24.03	22.00	0.32	5.09
Oct-02	11.78	10.12	10.42	14.01	23.13	0.30	5.14
Nov-02	12.87	10.13	10.42	13.58	23.11	0.30	5.24
Dec-02	12.64	9.93	10.40	13.41	23.32	0.30	4.85
Jan-03	13.14	9.63	10.53	13.39	22.40	0.28	5.25
Feb-03	13.24	9.46	11.00	12.86	21.28	0.28	5.34
Mar-03	13.13	9.32	10.63	11.82	21.51	0.28	5.11
Apr-03	12.55	9.28	10.51	11.48	23.76	0.28	4.76
May-03	12.11	9.25	10.33	9.69	25.20	0.28	4.52
Jun-03	10.65	9.44	10.21	10.25	25.44	0.28	4.62
Jul-03	11.03	9.67	10.17	9.84	25.51	0.28	4.92
Aug-03	11.14	9.62	10.19	9.08	26.81	0.28	4.78
Sep-03	11.36	9.50	8.97	8.79	27.38	0.28	4.64
Oct-03	11.36	9.48	8.91	8.51	27.65	0.28	4.59
Nov-03	12.16	9.13	9.17	8.31	26.73	0.29	4.50
Dec-03	11.77	8.94	9.05	12.89	27.79	0.31	4.61
Jan-04	11.75	8.62	9.00	13.01	27.95	0.31	4.54
Feb-04	11.72	8.45	8.96	13.58	28.68	0.31	4.42
Mar-04	11.77	8.28	9.52	9.02	29.02	0.29	4.22
Apr-04	11.79	8.63	9.55	9.37	28.28	0.29	4.49
May-04	12.08	8.83	9.06	8.60	27.51	0.29	4.47
Jun-04	11.86	8.36	8.99	9.15	28.72	0.29	4.53
Jul-04	11.93	8.48	9.03	8.89	27.44	0.29	4.61
Aug-04	11.64	8.37	8.98	8.88	27.06	0.29	4.54
Sep-04	11.50	8.24	9.05	8.97	28.26	0.29	4.53
Oct-04	11.37	8.30	8.16	9.04	28.45	0.29	4.41
Nov-04	11.48	8.01	8.64	8.62	30.32	0.30	4.29
Dec-04	11.37	8.26	8.60	9.03	30.84	0.30	4.22
Jan-05	11.23	8.33	9.22	8.87	30.36	0.30	4.23
Feb-05	10.91	8.28	8.89	9.00	30.70	0.31	4.23
Mar-05	10.99	8.24	8.83	8.87	30.96	0.31	4.20
Apr-05	10.44	8.45	8.85	8.87	30.31	0.31	4.21
May-05	9.02	8.26	8.77	7.97	32.54	0.31	4.03
Jun-05	8.27	7.91	8.60	7.88	33.64	0.31	3.95
Jul-05	8.23	7.81	9.35	7.91	34.45	0.31	3.84
Aug-05	8.04	8.01	10.13	7.81	32.87	0.31	3.92
Sep-05	7.99	8.10	10.08	7.73	32.13	0.31	3.91

	Vectren Corp	WGL Holdings Inc.	Wisconsin Energy	Xcel Energy	Price	Dividend	DY
Oct-05	8.18	8.46	10.22	7.83	31.08	0.31	4.14
Nov-05	8.97	8.55	10.33	7.96	30.42	0.32	4.20
Dec-05	9.06	8.35	10.67	8.14	30.06	0.32	4.25
Jan-06	9.02	8.18	10.38	7.91	31.18	0.32	4.14
Feb-06	7.77	8.24	9.94	8.61	33.10	0.33	4.30
Mar-06	7.76	8.29	10.03	8.72	31.47	0.33	4.38
Apr-06	7.70	8.52	10.09	9.27	31.96	0.34	4.52
May-06	10.14	8.62	10.12	9.81	31.97	0.34	4.58
Jun-06	9.67	8.86	10.10	9.86	32.05	0.34	4.48
Jul-06	10.26	8.68	10.11	9.65	33.78	0.34	4.38
Aug-06	10.31	8.53	10.07	8.57	34.27	0.34	4.27
Sep-06	8.20	7.96	10.07	8.60	34.46	0.34	4.30
Oct-06	7.32	7.99	9.93	8.31	36.40	0.34	4.02
Nov-06	7.55	7.56	9.91	10.10	36.25	0.34	3.87
Dec-06	9.78	7.62	9.90	10.50	36.86	0.34	3.85
Jan-07	9.81	7.75	10.27	10.66	36.35	0.34	3.81
Feb-07	8.68	7.94	11.10	10.19	35.80	0.34	3.82
Mar-07	9.63	7.88	10.20	9.40	36.65	0.34	3.79
Apr-07	9.55	7.70	9.51	9.49	37.79	0.34	3.77
May-07	9.57	7.35	10.06	10.62	36.01	0.34	3.87
Jun-07	9.39	8.37	10.27	11.18	34.29	0.34	4.20
Jul-07	9.77	8.24	10.34	11.43	33.64	0.34	4.53
Aug-07	8.59	7.82	10.60	11.36	35.49	0.34	4.17
Sep-07	8.59	7.69	11.46	10.32	36.28	0.34	4.14
Oct-07	8.46	8.21	11.32	9.91	36.66	0.34	4.08
Nov-07	8.40	8.32	11.32	10.22	37.08	0.34	4.15
Dec-07	9.71	8.36	10.39	10.32	37.64	0.34	4.16
Jan-08	9.92	8.43	10.53	10.70	36.37	0.35	4.33
Feb-08	10.14	8.57	10.78	11.90	34.53	0.35	4.67
Mar-08	9.83	8.45	11.86	11.37	34.32	0.35	4.53
Apr-08	10.09	8.50	12.15	11.17	34.00	0.36	4.33
May-08	9.97	9.27	12.12	11.26	35.70	0.36	4.32
Jun-08	9.82	9.29	12.00	11.34	34.58	0.36	4.17
Jul-08	10.48	9.84	12.01	11.14	34.53	0.36	4.45
Aug-08	10.73	8.59	11.71	11.58	33.06	0.36	4.48
Sep-08	10.71	8.55	11.82	11.71	32.21	0.36	4.46
Oct-08	11.23	8.59	11.88	12.45	32.19	0.36	4.91
Nov-08	11.08	8.09	12.08	11.24	33.60	0.36	4.76
Dec-08	11.33	8.52	12.17	12.33	31.67	0.36	5.11
Jan-09	11.16	8.60	12.14	12.65	30.83	0.38	5.20
Feb-09	12.46	8.86	12.84	12.42	24.14	0.38	6.05
Mar-09	14.01	8.50	12.71	12.15	26.04	0.38	5.71
Apr-09	12.06	8.92	12.87	12.21	26.04	0.38	5.52
May-09	13.55	9.15	12.66	12.28	26.42	0.38	5.89
Jun-09	13.01	8.78	12.66	12.04	28.75	0.38	5.41
Jul-09	12.73	8.62	12.47	11.52	31.40	0.38	5.12
Aug-09	11.08	9.16	11.95	11.99	31.20	0.38	5.12

	Vectren Corp	WGL Holdings Inc.	Wisconsin Energy	Xcel Energy	Price	Dividend	DY
Sep-09	11.11	9.14	11.97	12.13	31.67	0.38	5.09
Oct-09	11.24	9.15	12.09	12.43	31.19	0.38	5.20
Nov-09	12.45	9.39	11.98	12.60	31.48	0.38	4.98
Dec-09	12.16	9.61	12.88	12.23	32.68	0.38	4.72
Jan-10	12.67	9.87	12.94	12.34	31.30	0.40	4.87
Feb-10	10.08	9.71	13.50	11.18	31.63	0.40	4.88
Mar-10	10.78	4.87	13.43	11.09	33.26	0.40	4.69
Apr-10	10.71	4.84	12.84	10.96	34.56	0.40	4.53
May-10	11.04	7.64	13.11	11.44	32.70	0.40	4.92
Jun-10	10.88	7.72	12.98	11.55	33.28	0.40	4.96
Jul-10	10.61	7.46	12.76	11.32	35.33	0.40	4.62
Aug-10	10.66	7.56	12.67	11.46	35.27	0.40	4.73
Sep-10	10.36	7.22	12.56	11.32	36.43	0.40	4.58
Oct-10	10.06	7.13	12.47	11.15	36.53	0.40	4.48
Nov-10	10.38	7.39	12.99	11.24	36.26	0.40	4.52
Dec-10	10.50	7.94	13.06	11.23	35.85	0.40	4.36
Jan-11	10.26	7.90	13.10	10.91	36.70	0.43	4.57
Feb-11	10.29	8.02	12.31	10.66	38.00	0.43	4.32
Mar-11	10.69	7.09	12.20	10.67	38.93	0.43	4.37
Apr-11	10.44	7.14	11.62	10.34	39.52	0.43	4.30
May-11	10.73	8.00	11.51	9.89	39.88	0.43	4.13
Jun-11	10.80	8.08	10.82	10.11	40.38	0.43	4.28
Jul-11	10.85	8.04	10.90	10.17	39.41	0.43	4.33
Aug-11	10.66	7.92	10.65	10.02	40.57	0.43	4.22
Sep-11	10.72	8.15	10.69	9.47	38.68	0.43	4.21
Oct-11	10.70	8.31	10.77	9.28	40.78	0.43	4.15
Nov-11	11.10	8.38	11.18	9.42	41.23	0.43	4.03
Dec-11	10.91	8.26	11.01	9.09	42.26	0.43	3.87
Jan-12	10.67	8.09	10.40	8.97	41.51	0.45	4.14
Feb-12	10.03	8.46	9.73	9.00	40.83	0.45	4.22
Mar-12	10.06	8.47	9.62	9.39	40.70	0.45	4.16
Apr-12	9.99	8.67	8.94	9.28	40.11	0.45	4.07
May-12	10.01	8.90	8.69	9.18	38.95	0.45	4.12
Jun-12	10.50	8.81	9.45	9.14	39.75	0.45	3.95
Jul-12	10.45	8.95	9.59	8.84	40.74	0.45	3.85
Aug-12	10.74	9.88	10.24	8.94	39.65	0.45	4.08
Sep-12	10.14	9.80	10.26	8.97	40.91	0.45	4.04

Adjusted for

	Growth	DY(1+G)	DCF	Moodys A Rated LT Utility	DCF Costs from Three Stage	Implied Growth	
Jan-98	3.76	5.36	9.12	7.04	9.88	4.71	1998
Feb-98	4.00	5.25	9.25	7.12	9.83	4.79	1999
Mar-98	4.00	4.96	8.96	7.16	9.55	4.77	2000
Apr-98	4.00	5.19	9.19	7.16	9.78	4.78	2001
May-98	4.22	5.16	9.38	7.16	9.80	4.85	2002
Jun-98	4.63	5.06	9.69	7.03	9.70	4.86	2003
Jul-98	4.54	5.41	9.95	7.03	10.03	4.86	2004
Aug-98	4.64	5.24	9.88	7.00	9.88	4.88	2005
Sep-98	4.54	4.76	9.30	6.93	9.36	4.81	2006
Oct-98	4.54	4.97	9.51	6.96	9.58	4.83	2007
Nov-98	4.42	4.91	9.33	7.03	9.49	4.79	2008
Dec-98	4.54	4.82	9.36	6.91	9.42	4.81	2009
Jan-99	4.54	5.27	9.81	6.97	9.89	4.85	2010
Feb-99	4.59	5.57	10.16	7.09	10.21	4.88	2011
Mar-99	4.66	5.84	10.50	7.26	10.50	4.92	2012 3Q
Apr-99	4.66	5.42	10.08	7.22	10.07	4.90	
May-99	4.75	5.23	9.98	7.47	9.90	4.91	
Jun-99	4.71	5.30	10.01	7.74	9.89	4.83	
Jul-99	4.71	5.32	10.03	7.71	9.91	4.83	
Aug-99	4.71	5.18	9.89	7.91	9.77	4.82	
Sep-99	4.71	5.45	10.16	7.93	10.05	4.84	
Oct-99	4.89	5.88	10.77	8.06	10.54	4.94	
Nov-99	5.00	6.02	11.02	7.94	10.72	4.99	
Dec-99	5.00	6.51	11.51	8.14	11.40	5.20	
Jan-00	5.00	6.68	11.68	8.35	11.57	5.21	
Feb-00	5.00	6.99	11.99	8.25	11.88	5.23	
Mar-00	5.00	6.75	11.75	8.28	11.64	5.21	
Apr-00	5.20	6.37	11.57	8.29	11.32	5.26	
May-00	5.36	6.56	11.92	8.70	11.56	5.34	
Jun-00	5.36	6.86	12.22	8.36	12.18	5.67	
Jul-00	5.67	5.84	11.51	8.25	11.24	5.71	
Aug-00	5.67	5.70	11.37	8.13	11.09	5.70	
Sep-00	5.67	5.58	11.25	8.23	10.97	5.69	
Oct-00	5.67	5.24	10.91	8.14	10.61	5.65	
Nov-00	5.67	4.88	10.55	8.11	10.23	5.62	
Dec-00	5.67	4.94	10.61	7.84	10.49	5.81	
Jan-01	5.43	5.10	10.53	7.80	10.59	5.75	
Feb-01	5.43	5.17	10.60	7.74	10.66	5.75	
Mar-01	5.43	5.10	10.53	7.68	10.59	5.75	
Apr-01	5.43	5.07	10.50	7.94	10.55	5.75	
May-01	5.43	5.22	10.65	7.99	10.71	5.76	
Jun-01	5.33	5.19	10.52	7.85	10.58	5.65	
Jul-01	5.33	5.42	10.75	7.68	10.82	5.67	
Aug-01	5.49	5.25	10.74	7.47	10.68	5.71	
Sep-01	5.49	5.60	11.09	7.76	11.04	5.73	
Oct-01	5.49	5.56	11.05	7.36	11.00	5.73	

	Growth	DY(1+G)	DCF	Moody's A Rated LT Utility	DCF Costs from Three Stage	Implied Growth
Nov-01	5.38	5.43	10.81	7.71	10.84	5.68
Dec-01	5.49	5.21	10.70	7.75	10.64	5.70
Jan-02	4.88	5.22	10.10	7.60	10.49	5.51
Feb-02	5.10	5.04	10.14	7.51	10.37	5.57
Mar-02	5.10	4.93	10.03	7.79	10.25	5.56
Apr-02	5.90	4.96	10.86	7.54	10.49	5.81
May-02	5.90	5.04	10.94	7.49	10.58	5.82
Jun-02	6.14	5.19	11.33	7.42	10.80	5.91
Jul-02	6.33	5.03	11.36	7.23	10.68	5.95
Aug-02	6.33	5.04	11.37	7.20	10.69	5.95
Sep-02	6.33	5.41	11.74	6.99	11.09	6.00
Oct-02	6.32	5.46	11.78	7.21	11.14	6.00
Nov-02	6.00	5.56	11.56	7.17	11.15	5.90
Dec-02	6.00	5.14	11.14	6.99	10.78	5.93
Jan-03	6.00	5.57	11.57	7.03	11.23	5.98
Feb-03	5.69	5.64	11.33	6.82	11.22	5.88
Mar-03	5.62	5.40	11.02	6.68	10.95	5.83
Apr-03	5.61	5.03	10.64	6.54	10.56	5.80
May-03	5.12	4.76	9.88	6.26	10.15	5.63
Jun-03	5.13	4.86	9.99	6.32	10.26	5.64
Jul-03	5.00	5.17	10.17	6.88	10.54	5.62
Aug-03	4.75	5.00	9.75	6.71	10.31	5.53
Sep-03	4.75	4.86	9.61	6.23	10.17	5.53
Oct-03	4.82	4.81	9.63	6.40	10.13	5.54
Nov-03	4.44	4.70	9.14	6.35	9.93	5.43
Dec-03	4.44	4.81	9.25	6.28	10.19	5.58
Jan-04	4.33	4.74	9.07	6.11	10.09	5.55
Feb-04	4.60	4.62	9.22	6.04	10.04	5.62
Mar-04	4.60	4.42	9.02	6.02	9.83	5.61
Apr-04	4.67	4.70	9.37	6.45	10.14	5.65
May-04	4.75	4.68	9.43	6.53	10.13	5.67
Jun-04	4.55	4.73	9.28	6.36	9.98	5.46
Jul-04	4.50	4.81	9.31	6.36	10.05	5.45
Aug-04	4.33	4.73	9.06	6.02	9.93	5.39
Sep-04	4.33	4.72	9.05	5.96	9.92	5.39
Oct-04	4.63	4.61	9.24	5.89	9.88	5.47
Nov-04	4.50	4.48	8.98	6.07	9.72	5.43
Dec-04	4.33	4.40	8.73	5.88	9.59	5.38
Jan-05	4.53	4.42	8.95	5.65	9.66	5.44
Feb-05	4.33	4.42	8.75	5.76	9.61	5.38
Mar-05	4.69	4.39	9.08	5.75	9.67	5.48
Apr-05	4.69	4.41	9.10	5.54	9.69	5.48
May-05	4.50	4.21	8.71	5.41	9.44	5.41
Jun-05	4.33	4.12	8.45	5.35	9.31	5.36
Jul-05	4.42	4.01	8.43	5.53	9.22	5.38
Aug-05	4.58	4.10	8.68	5.30	9.35	5.43
Sep-05	4.58	4.09	8.67	5.65	9.33	5.42

	Growth	DY(1+G)	DCF	Moody's A Rated LT Utility	DCF Costs from Three Stage	Implied Growth
Oct-05	4.64	4.33	8.97	5.91	9.60	5.46
Nov-05	4.50	4.39	8.89	5.85	9.63	5.43
Dec-05	4.63	4.45	9.08	5.69	9.72	5.47
Jan-06	4.63	4.33	8.96	5.84	9.59	5.46
Feb-06	4.67	4.50	9.17	5.77	9.78	5.48
Mar-06	4.67	4.58	9.25	6.14	9.86	5.49
Apr-06	4.67	4.73	9.40	6.37	10.02	5.49
May-06	5.30	4.82	10.12	6.43	10.27	5.69
Jun-06	4.97	4.70	9.67	6.43	9.98	5.50
Jul-06	5.00	4.60	9.60	6.29	9.88	5.50
Aug-06	4.50	4.46	8.96	6.07	9.62	5.35
Sep-06	4.39	4.49	8.88	5.90	9.62	5.32
Oct-06	4.43	4.20	8.63	5.84	9.34	5.32
Nov-06	4.88	4.06	8.94	5.68	9.29	5.42
Dec-06	5.00	4.04	9.04	5.95	9.19	5.33
Jan-07	5.00	4.00	9.00	6.01	9.14	5.33
Feb-07	5.00	4.01	9.01	5.78	9.15	5.33
Mar-07	5.00	3.98	8.98	5.97	9.12	5.33
Apr-07	5.00	3.95	8.95	5.90	9.09	5.32
May-07	5.00	4.06	9.06	6.10	9.21	5.34
Jun-07	4.87	4.41	9.28	6.24	9.42	5.22
Jul-07	4.75	4.75	9.50	6.18	9.74	5.21
Aug-07	4.83	4.37	9.20	6.17	9.38	5.20
Sep-07	5.00	4.35	9.35	6.22	9.39	5.25
Oct-07	5.00	4.28	9.28	6.07	9.32	5.24
Nov-07	5.00	4.36	9.36	6.00	9.40	5.25
Dec-07	5.00	4.37	9.37	6.07	9.33	5.17
Jan-08	5.03	4.55	9.58	6.07	9.53	5.20
Feb-08	5.00	4.90	9.90	6.22	9.89	5.23
Mar-08	5.17	4.76	9.93	6.20	9.79	5.26
Apr-08	5.25	4.56	9.81	6.22	9.60	5.27
May-08	5.25	4.54	9.79	6.36	9.58	5.26
Jun-08	5.25	4.38	9.63	6.32	9.41	5.25
Jul-08	5.40	4.69	10.09	6.44	9.78	5.33
Aug-08	5.30	4.72	10.02	6.32	9.78	5.30
Sep-08	5.77	4.71	10.48	6.98	9.90	5.44
Oct-08	5.36	5.18	10.54	8.01	10.28	5.36
Nov-08	5.50	5.02	10.52	7.18	10.15	5.39
Dec-08	5.59	5.40	10.99	6.20	10.57	5.46
Jan-09	5.67	5.49	11.16	6.52	10.69	5.50
Feb-09	5.67	6.39	12.06	6.38	11.63	5.58
Mar-09	5.95	6.05	12.00	6.41	11.36	5.65
Apr-09	5.67	5.83	11.50	6.55	11.05	5.53
May-09	5.95	6.24	12.19	6.53	11.56	5.67
Jun-09	5.95	5.73	11.68	5.96	11.06	5.65
Jul-09	5.90	5.42	11.32	5.68	10.72	5.60
Aug-09	5.00	5.38	10.38	5.54	10.42	5.30

	Growth	DY(1+G)	DCF	Moody's A Rated LT Utility	DCF Costs from Three Stage	Implied Growth
Sep-09	5.00	5.35	10.35	5.41	10.39	5.30
Oct-09	5.00	5.46	10.46	5.55	10.50	5.31
Nov-09	5.00	5.23	10.23	5.54	10.27	5.29
Dec-09	5.00	4.95	9.95	5.86	9.95	5.23
Jan-10	5.00	5.12	10.12	5.73	10.12	5.24
Feb-10	5.00	5.12	10.12	5.77	10.12	5.24
Mar-10	5.60	4.95	10.55	5.89	10.11	5.42
Apr-10	5.05	4.76	9.81	5.60	9.76	5.23
May-10	5.07	5.17	10.24	5.57	10.18	5.27
Jun-10	4.93	5.20	10.13	5.21	10.11	5.15
Jul-10	5.07	4.85	9.92	5.17	9.79	5.17
Aug-10	5.07	4.98	10.05	4.78	9.91	5.18
Sep-10	5.07	4.81	9.88	4.93	9.74	5.16
Oct-10	5.07	4.71	9.78	5.21	9.64	5.15
Nov-10	5.32	4.76	10.08	5.28	9.76	5.23
Dec-10	5.22	4.59	9.81	5.45	9.50	5.15
Jan-11	5.13	4.81	9.94	5.61	9.72	5.14
Feb-11	5.00	4.53	9.53	5.51	9.39	5.08
Mar-11	5.24	4.60	9.84	5.57	9.52	5.15
Apr-11	5.35	4.53	9.88	5.46	9.48	5.18
May-11	5.51	4.36	9.87	5.23	9.34	5.20
Jun-11	5.30	4.51	9.81	5.41	9.59	5.31
Jul-11	5.51	4.57	10.08	5.09	9.72	5.38
Aug-11	5.45	4.45	9.90	4.74	9.57	5.35
Sep-11	5.35	4.44	9.79	4.38	9.53	5.32
Oct-11	5.20	4.36	9.56	4.42	9.42	5.27
Nov-11	5.20	4.24	9.44	4.38	9.29	5.26
Dec-11	5.13	4.07	9.20	4.24	8.93	5.06
Jan-12	4.90	4.35	9.25	4.22	9.17	5.03
Feb-12	4.75	4.42	9.17	4.30	9.22	4.99
Mar-12	4.75	4.35	9.10	4.54	9.14	4.99
Apr-12	5.00	4.27	9.27	4.33	9.12	5.05
May-12	5.00	4.33	9.33	4.04	9.17	5.05
Jun-12	5.37	4.16	9.53	4.13	9.05	5.10
Jul-12	5.37	4.06	9.43	3.89	8.94	5.08
Aug-12	5.50	4.31	9.81	3.86	9.24	5.15
Sep-12	5.35	4.26	9.61	3.95	9.15	5.11

Adjusted for

	Price	Dividend	DY	Growth	DY(1+G)	DCF	Moody's A Rated LT Utility	DCF Costs from Three Stage
Sep-09								
Oct-09								
Nov-09								
Dec-09								
Jan-10								
Feb-10								
Mar-10								
Apr-10								
May-10								
Jun-10								
Jul-10								
Aug-10								
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Oct-10								
Nov-10								
Dec-10								
Jan-11								
Feb-11								
Mar-11								
Apr-11								
May-11								
Jun-11								
Jul-11								
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Nov-11								
Dec-11								
Jan-12								
Feb-12								
Mar-12								
Apr-12								
May-12								
Jun-12								
Jul-12								
Aug-12								
Sep-12								

Adjusted for

	Implied Growth
Jan-98	4.81
Feb-98	4.91
Mar-98	5.51
Apr-98	5.72
May-98	5.83
Jun-98	5.67
Jul-98	5.51
Aug-98	5.43
Sep-98	5.45
Oct-98	5.27
Nov-98	5.31
Dec-98	5.47
Jan-99	5.22
Feb-99	5.22
Mar-99	5.06
Apr-99	
May-99	
Jun-99	
Jul-99	
Aug-99	
Sep-99	
Oct-99	
Nov-99	
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Oct-01	

**Implied
Growth**

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**Implied
Growth**

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**Implied
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Sep-12

Adjusted for

Blue Chip Financial Forecasts
Blue Chip LT Consensus Forecast

Date of Issue		<u>Period covered</u>		<u>GDP Price Index</u>		<u>GDP Growth</u>	
		1	2	1	2	1	2
		Dec-97	1997	1999-2003	2004-2008	2.3	2.3
Jun-98	1998	1999-2003	2004-2008	2.2	2.2	2.4	2.5
Dec-98	1998	2000-2004	2005-2009	2.1	2.1	2.5	2.6
Jun-99	1999	2000-2004	2005-2009	1.9	1.9	2.6	2.7
Dec-99	1999	2001-2005	2006-2010	2	1.9	2.8	2.9
Jun-00	2000	2001-2005	2006-2010	2.2	2.2	3	3.1
Dec-00	2000	2002-2006	2007-2011	2.2	2.2	3.3	3.3
Jun-01	2001	2002-2006	2007-2011	2.1	2.1	3.3	3.3
Dec-01	2001	2003-2007	2008-2012	2.2	2.3	3.2	3.1
Jun-02	2002	2003-2007	2008-2012	2.1	2.2	3.3	3.2
Jan-03	2002	2004-2008	2009-2013	2.1	2.2	3.4	3.3
Jun-03	2003	2004-2008	2009-2013	2.2	2.2	3.3	3.3
Dec-03	2003	2005-2009	2010-2014	2.2	2.3	3.5	3.4
Jun-04	2004	2005-2009	2010-2014	2.1	2.1	3.5	3.3
Dec-04	2004	2005-2009	2010-2014	2.3	2.2	3.3	3.2
Jun-05	2005	2007-2011	2012-2016	2.2	2.2	3.3	3.3
Dec-05	2005	2007-2011	2012-2016	2.3	2.2	3.2	3.3
Jun-06	2006	2007-2011	2012-2016	2.3	2.3	3.1	3.1
Dec-06	2006	2007-2011	2012-2016	2.2	2.2	3.1	3.0
Jun-07	2007	2008-2012	2013-2017	2.2	2.1	3.0	2.9
Dec-07	2007	2009-2013	2014-2018	2.2	2.2	2.8	2.8
Jun-08	2008	2010-2014	2015-2019	2.3	2.3	2.7	2.7
Dec-08	2008	2010-2014	2015-2019	2.2	2.3	2.8	2.7
Jun-09	2009	2011-2015	2016-2020	2.1	2.4	3.0	2.6
Dec-09	2009	2011-2015	2016-2020	2.1	2.3	3.0	2.6
Jun-10	2010	2012-2016	2017-2021	2.1	2.2	2.9	2.6
Dec-10	2010	2012-2016	2017-2021	2.0	2.1	3.0	2.6
Jun-11	2011	2013-2017	2018-2022	2.2	2.2	3.0	2.7
Dec-11	2011	2013-2017	2018-2022	2.2	2.1	2.8	2.6
Jun-12	2012	2014-2018	2019-2023	2.2	2.1	2.8	2.5

GDP		GDP Growth		Nominal growth					
						1	2 Average 2		
2.3	2.5	1.023	1.023	1.024	1.026	4.76%	4.96%	4.86%	
2.2	2.5	1.022	1.022	1.024	1.025	4.65%	4.76%	4.70%	
2.1	2.6	1.021	1.021	1.025	1.026	4.65%	4.75%	4.70%	
1.9	2.7	1.019	1.019	1.026	1.027	4.55%	4.65%	4.60%	
2.0	2.9	1.02	1.019	1.028	1.029	4.86%	4.86%	4.86%	
2.2	3.1	1.022	1.022	1.03	1.031	5.27%	5.37%	5.32%	
2.2	3.3	1.022	1.022	1.033	1.033	5.57%	5.57%	5.57%	
2.1	3.3	1.021	1.021	1.033	1.033	5.47%	5.47%	5.47%	
2.3	3.2	1.022	1.023	1.032	1.031	5.47%	5.47%	5.47%	
2.2	3.3	1.021	1.022	1.033	1.032	5.47%	5.47%	5.47%	
2.2	3.4	1.021	1.022	1.034	1.033	5.57%	5.57%	5.57%	
2.2	3.3	1.022	1.022	1.033	1.033	5.57%	5.57%	5.57%	
2.3	3.5	1.022	1.023	1.035	1.034	5.78%	5.78%	5.78%	
2.1	3.4	1.021	1.021	1.035	1.033	5.67%	5.47%	5.57%	
2.3	3.3	1.023	1.022	1.033	1.032	5.68%	5.47%	5.57%	
2.2	3.3	1.022	1.022	1.033	1.033	5.57%	5.57%	5.57%	
2.3	3.3	1.023	1.022	1.032	1.033	5.57%	5.57%	5.57%	
2.3	3.1	1.023	1.023	1.031	1.031	5.47%	5.47%	5.47%	
2.2	3.1	1.022	1.022	1.031	1.03	5.37%	5.27%	5.32%	
2.2	3.0	1.022	1.021	1.03	1.029	5.27%	5.06%	5.16%	
2.2	2.8	1.022	1.022	1.028	1.028	5.06%	5.06%	5.06%	
2.3	2.7	1.023	1.023	1.027	1.027	5.06%	5.06%	5.06%	
2.3	2.8	1.022	1.023	1.028	1.027	5.06%	5.06%	5.06%	
2.3	2.8	1.021	1.024	1.03	1.026	5.16%	5.06%	5.11%	
2.2	2.8	1.021	1.023	1.03	1.026	5.16%	4.96%	5.06%	
2.2	2.8	1.021	1.022	1.029	1.026	5.06%	4.86%	4.96%	
2.1	2.8	1.02	1.021	1.03	1.026	5.06%	4.75%	4.91%	
2.2	2.9	1.022	1.022	1.03	1.027	5.27%	4.96%	5.11%	
2.2	2.7	1.022	1.021	1.028	1.026	5.06%	4.75%	4.91%	
2.2	2.7	1.022	1.021	1.028	1.025	5.06%	4.65%	4.86%	

periods

Dec-97	4.8575
Jun-98	4.7039
Dec-98	4.70355
Jun-99	4.60035
Dec-99	4.85555
Jun-00	5.3171
Dec-00	5.5726
Jun-01	5.4693
Dec-01	5.47085
Jun-02	5.46985
Jan-03	5.572
Jun-03	5.5726
Dec-03	5.7776
Jun-04	5.5714
Dec-04	5.57315
Jun-05	5.5726
Dec-05	5.5731
Jun-06	5.4713
Dec-06	5.3171
Jun-07	5.16345
Dec-07	5.0616
Jun-08	5.0621
Dec-08	5.06185
Jun-09	5.1127
Dec-09	5.0614
Jun-10	4.95905
Dec-10	4.9073
Jun-11	5.1127
Dec-11	4.9081
Jun-12	4.85705

\$10

	Jan-98	Feb-98	Mar-98	Apr-98	May-98	Jun-98
DY	5.16%	5.04%	4.77%	5.00%	4.95%	4.84%
Growth	3.76	4.00	4.00	4.00	4.22	4.63
GDP Growth	4.86	4.86	4.86	4.86	4.86	4.70
Second Stage	4.31	4.43	4.43	4.43	4.54	4.67
0	-10	-10	-10	-10	-10	-10
1	0.54	0.52	0.50	0.52	0.52	0.51
2	0.56	0.55	0.52	0.54	0.54	0.53
3	0.58	0.57	0.54	0.56	0.56	0.55
4	0.60	0.59	0.56	0.58	0.58	0.58
5	0.62	0.61	0.58	0.61	0.61	0.61
6	0.65	0.64	0.61	0.63	0.64	0.64
7	0.68	0.67	0.63	0.66	0.67	0.66
8	0.70	0.70	0.66	0.69	0.70	0.70
9	0.74	0.73	0.69	0.72	0.73	0.73
10	0.77	0.76	0.72	0.75	0.76	0.76
11	0.80	0.80	0.76	0.79	0.80	0.80
12	0.84	0.84	0.79	0.83	0.84	0.84
13	0.88	0.88	0.83	0.87	0.88	0.88
14	0.93	0.92	0.87	0.91	0.92	0.92
15	0.97	0.97	0.91	0.96	0.96	0.96
16	1.02	1.01	0.96	1.00	1.01	1.00
17	1.07	1.06	1.01	1.05	1.06	1.05
18	1.12	1.11	1.05	1.10	1.11	1.10
19	1.18	1.17	1.11	1.16	1.16	1.15
20	1.23	1.22	1.16	1.21	1.22	1.21
21	1.29	1.28	1.22	1.27	1.28	1.26
22	1.36	1.35	1.27	1.33	1.34	1.32
23	1.42	1.41	1.34	1.40	1.41	1.39
24	1.49	1.48	1.40	1.47	1.48	1.45
25	1.56	1.55	1.47	1.54	1.55	1.52
26	1.64	1.63	1.54	1.61	1.62	1.59
27	1.72	1.71	1.62	1.69	1.70	1.67
28	1.80	1.79	1.69	1.77	1.79	1.74
29	1.89	1.88	1.78	1.86	1.87	1.83
30	1.98	1.97	1.86	1.95	1.96	1.91
31	2.08	2.06	1.95	2.04	2.06	2.00
32	2.18	2.16	2.05	2.14	2.16	2.10
33	2.28	2.27	2.15	2.25	2.26	2.19
34	2.39	2.38	2.25	2.36	2.37	2.30
35	2.51	2.50	2.36	2.47	2.49	2.41
36	2.63	2.62	2.48	2.59	2.61	2.52
37	2.76	2.74	2.60	2.72	2.74	2.64
38	2.89	2.88	2.72	2.85	2.87	2.76
39	3.04	3.02	2.85	2.99	3.01	2.89
40	3.18	3.16	2.99	3.13	3.15	3.03
41	3.34	3.32	3.14	3.28	3.31	3.17
42	3.50	3.48	3.29	3.44	3.47	3.32
43	3.67	3.65	3.45	3.61	3.64	3.47
44	3.85	3.82	3.62	3.79	3.81	3.64

45	4.03	4.01	3.79	3.97	4.00	3.81
46	4.23	4.20	3.98	4.16	4.19	3.99
47	4.44	4.41	4.17	4.37	4.40	4.18
48	4.65	4.62	4.37	4.58	4.61	4.37
49	4.88	4.85	4.59	4.80	4.83	4.58
50	5.11	5.08	4.81	5.03	5.07	4.79
51	5.36	5.33	5.04	5.28	5.31	5.02
52	5.62	5.59	5.29	5.53	5.57	5.26
53	5.90	5.86	5.54	5.80	5.84	5.50
54	6.18	6.14	5.81	6.08	6.13	5.76
55	6.48	6.44	6.10	6.38	6.43	6.03
56	6.80	6.76	6.39	6.69	6.74	6.32
57	7.13	7.08	6.70	7.01	7.06	6.61
58	7.47	7.43	7.03	7.35	7.41	6.92
59	7.84	7.79	7.37	7.71	7.77	7.25
60	8.22	8.17	7.73	8.09	8.14	7.59
61	8.62	8.56	8.10	8.48	8.54	7.95
62	9.04	8.98	8.50	8.89	8.96	8.32
63	9.47	9.42	8.91	9.32	9.39	8.71
64	9.93	9.87	9.34	9.78	9.85	9.12
65	10.42	10.35	9.80	10.25	10.32	9.55
66	10.92	10.86	10.27	10.75	10.83	10.00
67	11.45	11.38	10.77	11.27	11.35	10.47
68	12.01	11.94	11.29	11.82	11.90	10.96
69	12.59	12.52	11.84	12.39	12.48	11.48
70	13.21	13.12	12.42	12.99	13.09	12.02
71	13.85	13.76	13.02	13.63	13.72	12.59
72	14.52	14.43	13.65	14.29	14.39	13.18
73	15.22	15.13	14.32	14.98	15.09	13.80
74	15.96	15.87	15.01	15.71	15.82	14.45
75	16.74	16.64	15.74	16.47	16.59	15.13
76	17.55	17.45	16.50	17.27	17.40	15.84
77	18.41	18.29	17.31	18.11	18.24	16.58
78	19.30	19.18	18.15	18.99	19.13	17.36
79	20.24	20.11	19.03	19.91	20.06	18.18
80	21.22	21.09	19.95	20.88	21.03	19.03
81	22.25	22.11	20.92	21.90	22.05	19.93
82	23.33	23.19	21.94	22.96	23.12	20.87
83	24.47	24.32	23.00	24.08	24.25	21.85
84	25.65	25.50	24.12	25.24	25.43	22.88
85	26.90	26.73	25.29	26.47	26.66	23.95
86	28.21	28.03	26.52	27.76	27.96	25.08
87	29.58	29.40	27.81	29.10	29.31	26.26
88	31.01	30.82	29.16	30.52	30.74	27.49
89	32.52	32.32	30.58	32.00	32.23	28.79
90	34.10	33.89	32.06	33.56	33.80	30.14
91	35.76	35.54	33.62	35.19	35.44	31.56
92	37.49	37.26	35.25	36.89	37.16	33.04
93	39.31	39.07	36.97	38.69	38.96	34.60
94	41.22	40.97	38.76	40.57	40.86	36.23
95	43.23	42.96	40.64	42.54	42.84	37.93
96	45.33	45.05	42.62	44.60	44.92	39.71

97	47.53	47.24	44.69	46.77	47.10	41.58
98	49.84	49.53	46.86	49.04	49.39	43.54
99	52.26	51.94	49.14	51.42	51.79	45.59
100	54.80	54.46	51.52	53.92	54.31	47.73
IRR	9.88%	9.83%	9.55%	9.78%	9.80%	9.70%
	9.876554	9.829874	9.546132	9.778052	9.802519	9.700833
Average IRF	10.08%					
Median IRR	9.92%					

Jul-98	Aug-98	Sep-98	Oct-98	Nov-98	Dec-98	Jan-99	Feb-99	Mar-99
5.17%	5.01%	4.55%	4.75%	4.71%	4.61%	5.04%	5.33%	5.58%
4.54	4.64	4.54	4.54	4.42	4.54	4.54	4.59	4.66
4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70
4.62	4.67	4.62	4.62	4.56	4.62	4.62	4.65	4.68
-10	-10	-10	-10	-10	-10	-10	-10	-10
0.54	0.52	0.48	0.50	0.49	0.48	0.53	0.56	0.58
0.57	0.55	0.50	0.52	0.51	0.50	0.55	0.58	0.61
0.59	0.57	0.52	0.54	0.54	0.53	0.58	0.61	0.64
0.62	0.60	0.54	0.57	0.56	0.55	0.60	0.64	0.67
0.65	0.63	0.57	0.59	0.58	0.58	0.63	0.67	0.70
0.68	0.66	0.59	0.62	0.61	0.60	0.66	0.70	0.73
0.71	0.69	0.62	0.65	0.64	0.63	0.69	0.73	0.77
0.74	0.72	0.65	0.68	0.67	0.66	0.72	0.76	0.80
0.77	0.75	0.68	0.71	0.70	0.69	0.75	0.80	0.84
0.81	0.79	0.71	0.74	0.73	0.72	0.79	0.84	0.88
0.85	0.83	0.75	0.78	0.76	0.76	0.83	0.88	0.92
0.89	0.86	0.78	0.82	0.80	0.79	0.87	0.92	0.97
0.93	0.91	0.82	0.85	0.84	0.83	0.91	0.96	1.01
0.97	0.95	0.86	0.89	0.88	0.87	0.95	1.01	1.06
1.02	0.99	0.90	0.94	0.92	0.91	0.99	1.05	1.11
1.07	1.04	0.94	0.98	0.96	0.95	1.04	1.10	1.16
1.12	1.09	0.98	1.03	1.01	1.00	1.09	1.15	1.21
1.17	1.14	1.03	1.07	1.05	1.04	1.14	1.21	1.27
1.22	1.19	1.08	1.13	1.10	1.09	1.19	1.27	1.33
1.28	1.25	1.13	1.18	1.16	1.14	1.25	1.33	1.39
1.34	1.31	1.18	1.23	1.21	1.20	1.31	1.39	1.46
1.41	1.37	1.24	1.29	1.27	1.25	1.37	1.45	1.53
1.47	1.43	1.29	1.35	1.33	1.31	1.44	1.52	1.60
1.54	1.50	1.36	1.42	1.39	1.37	1.50	1.59	1.68
1.61	1.57	1.42	1.48	1.46	1.44	1.57	1.67	1.75
1.69	1.65	1.49	1.55	1.52	1.51	1.65	1.75	1.84
1.77	1.72	1.56	1.63	1.60	1.58	1.72	1.83	1.92
1.85	1.80	1.63	1.70	1.67	1.65	1.81	1.91	2.01
1.94	1.89	1.71	1.78	1.75	1.73	1.89	2.00	2.11
2.03	1.98	1.79	1.87	1.83	1.81	1.98	2.10	2.21
2.13	2.07	1.87	1.95	1.92	1.89	2.07	2.20	2.31
2.23	2.17	1.96	2.05	2.01	1.98	2.17	2.30	2.42
2.33	2.27	2.05	2.14	2.10	2.08	2.27	2.41	2.53
2.44	2.38	2.15	2.24	2.20	2.17	2.38	2.52	2.65
2.55	2.49	2.25	2.35	2.30	2.28	2.49	2.64	2.78
2.67	2.61	2.35	2.46	2.41	2.38	2.61	2.77	2.91
2.80	2.73	2.46	2.57	2.53	2.50	2.73	2.90	3.05
2.93	2.86	2.58	2.69	2.64	2.61	2.86	3.03	3.19
3.07	2.99	2.70	2.82	2.77	2.74	2.99	3.17	3.34
3.21	3.13	2.83	2.95	2.90	2.87	3.13	3.32	3.50
3.37	3.28	2.96	3.09	3.04	3.00	3.28	3.48	3.66
3.52	3.43	3.10	3.24	3.18	3.14	3.44	3.64	3.83
3.69	3.60	3.25	3.39	3.33	3.29	3.60	3.82	4.01
3.86	3.77	3.40	3.55	3.48	3.44	3.77	3.99	4.20

4.05	3.94	3.56	3.72	3.65	3.61	3.94	4.18	4.40
4.24	4.13	3.73	3.89	3.82	3.77	4.13	4.38	4.61
4.43	4.32	3.90	4.08	4.00	3.95	4.32	4.59	4.82
4.64	4.53	4.09	4.27	4.19	4.14	4.53	4.80	5.05
4.86	4.74	4.28	4.47	4.39	4.33	4.74	5.03	5.29
5.09	4.96	4.48	4.68	4.59	4.54	4.96	5.26	5.54
5.33	5.19	4.69	4.90	4.81	4.75	5.20	5.51	5.80
5.58	5.44	4.91	5.13	5.03	4.97	5.44	5.77	6.07
5.84	5.69	5.14	5.37	5.27	5.21	5.70	6.04	6.35
6.12	5.96	5.38	5.62	5.52	5.45	5.97	6.33	6.65
6.41	6.24	5.64	5.89	5.78	5.71	6.25	6.62	6.97
6.71	6.54	5.90	6.16	6.05	5.98	6.54	6.93	7.29
7.02	6.84	6.18	6.45	6.33	6.26	6.85	7.26	7.64
7.35	7.17	6.47	6.76	6.63	6.55	7.17	7.60	7.99
7.70	7.50	6.77	7.08	6.94	6.86	7.51	7.96	8.37
8.06	7.86	7.09	7.41	7.27	7.18	7.86	8.33	8.76
8.44	8.23	7.43	7.76	7.61	7.52	8.23	8.73	9.18
8.84	8.61	7.78	8.12	7.97	7.88	8.62	9.14	9.61
9.25	9.02	8.14	8.50	8.35	8.25	9.02	9.57	10.06
9.69	9.44	8.53	8.90	8.74	8.63	9.45	10.02	10.53
10.14	9.89	8.93	9.32	9.15	9.04	9.89	10.49	11.03
10.62	10.35	9.35	9.76	9.58	9.47	10.36	10.98	11.55
11.12	10.84	9.79	10.22	10.03	9.91	10.84	11.50	12.09
11.64	11.35	10.25	10.70	10.50	10.38	11.35	12.04	12.66
12.19	11.88	10.73	11.20	11.00	10.86	11.89	12.60	13.26
12.76	12.44	11.23	11.73	11.51	11.38	12.45	13.20	13.88
13.37	13.03	11.76	12.28	12.05	11.91	13.03	13.82	14.53
13.99	13.64	12.31	12.86	12.62	12.47	13.65	14.47	15.22
14.65	14.28	12.89	13.47	13.22	13.06	14.29	15.15	15.93
15.34	14.95	13.50	14.10	13.84	13.67	14.96	15.86	16.68
16.06	15.65	14.14	14.76	14.49	14.31	15.66	16.61	17.46
16.82	16.39	14.80	15.46	15.17	14.99	16.40	17.39	18.29
17.61	17.16	15.50	16.18	15.88	15.69	17.17	18.21	19.15
18.44	17.97	16.23	16.94	16.63	16.43	17.98	19.06	20.05
19.31	18.81	16.99	17.74	17.41	17.20	18.82	19.96	20.99
20.21	19.70	17.79	18.58	18.23	18.01	19.71	20.90	21.98
21.16	20.63	18.62	19.45	19.09	18.86	20.64	21.88	23.01
22.16	21.60	19.50	20.37	19.99	19.75	21.61	22.91	24.09
23.20	22.61	20.42	21.32	20.93	20.68	22.62	23.99	25.23
24.29	23.68	21.38	22.33	21.91	21.65	23.69	25.12	26.41
25.44	24.79	22.38	23.38	22.94	22.67	24.80	26.30	27.66
26.63	25.96	23.44	24.48	24.02	23.73	25.97	27.53	28.96
27.89	27.18	24.54	25.63	25.15	24.85	27.19	28.83	30.32
29.20	28.45	25.69	26.83	26.33	26.02	28.47	30.19	31.74
30.57	29.79	26.90	28.10	27.57	27.24	29.81	31.60	33.24
32.01	31.19	28.17	29.42	28.87	28.52	31.21	33.09	34.80
33.52	32.66	29.49	30.80	30.23	29.86	32.68	34.65	36.44
35.09	34.20	30.88	32.25	31.65	31.27	34.21	36.28	38.15
36.74	35.81	32.33	33.77	33.14	32.74	35.82	37.98	39.95
38.47	37.49	33.85	35.35	34.70	34.28	37.51	39.77	41.82
40.28	39.26	35.45	37.02	36.33	35.89	39.27	41.64	43.79
42.17	41.10	37.11	38.76	38.04	37.58	41.12	43.60	45.85

44.16	43.04	38.86	40.58	39.83	39.35	43.05	45.65	48.01
46.24	45.06	40.69	42.49	41.70	41.20	45.08	47.80	50.27
48.41	47.18	42.60	44.49	43.66	43.14	47.20	50.05	52.63
50.69	49.40	44.60	46.58	45.72	45.17	49.42	52.40	55.11
10.03%	9.88%	9.36%	9.58%	9.49%	9.42%	9.89%	10.21%	10.50%
10.02924	9.882465	9.361492	9.579818	9.490931	9.424897	9.892237	10.21357	10.50135

Apr-99	May-99	Jun-99	Jul-99	Aug-99	Sep-99	Oct-99	Nov-99	Dec-99
5.18%	4.99%	5.06%	5.08%	4.95%	5.20%	5.60%	5.73%	6.20%
4.66	4.75	4.71	4.71	4.71	4.71	4.89	5.00	5.00
4.70	4.70	4.60	4.60	4.60	4.60	4.60	4.60	4.86
4.68	4.73	4.66	4.66	4.66	4.66	4.75	4.80	4.93
-10	-10	-10	-10	-10	-10	-10	-10	-10
0.54	0.52	0.53	0.53	0.52	0.54	0.59	0.60	0.65
0.57	0.55	0.55	0.56	0.54	0.57	0.62	0.63	0.68
0.59	0.57	0.58	0.58	0.57	0.60	0.65	0.66	0.72
0.62	0.60	0.61	0.61	0.60	0.63	0.68	0.70	0.75
0.65	0.63	0.64	0.64	0.62	0.66	0.71	0.73	0.79
0.68	0.66	0.67	0.67	0.65	0.69	0.75	0.77	0.83
0.71	0.69	0.70	0.70	0.68	0.72	0.78	0.80	0.87
0.75	0.72	0.73	0.73	0.71	0.75	0.82	0.84	0.91
0.78	0.76	0.76	0.77	0.75	0.79	0.86	0.88	0.96
0.82	0.79	0.80	0.80	0.78	0.82	0.90	0.92	1.01
0.86	0.83	0.84	0.84	0.82	0.86	0.94	0.97	1.06
0.90	0.87	0.87	0.88	0.86	0.90	0.98	1.01	1.11
0.94	0.91	0.91	0.92	0.90	0.94	1.03	1.06	1.16
0.98	0.95	0.96	0.96	0.94	0.98	1.07	1.11	1.22
1.03	1.00	1.00	1.01	0.98	1.03	1.12	1.16	1.28
1.08	1.05	1.05	1.05	1.02	1.08	1.17	1.21	1.34
1.13	1.09	1.09	1.10	1.07	1.13	1.23	1.27	1.40
1.18	1.15	1.15	1.15	1.12	1.18	1.29	1.33	1.47
1.24	1.20	1.20	1.20	1.17	1.23	1.34	1.39	1.54
1.29	1.26	1.25	1.26	1.23	1.29	1.41	1.45	1.62
1.36	1.32	1.31	1.32	1.28	1.35	1.47	1.52	1.70
1.42	1.38	1.37	1.38	1.34	1.41	1.54	1.59	1.78
1.49	1.44	1.43	1.44	1.40	1.48	1.61	1.66	1.87
1.56	1.51	1.50	1.51	1.47	1.54	1.68	1.74	1.96
1.63	1.58	1.57	1.58	1.54	1.61	1.76	1.82	2.05
1.71	1.65	1.64	1.65	1.61	1.69	1.84	1.90	2.15
1.79	1.73	1.72	1.72	1.68	1.77	1.93	1.99	2.25
1.87	1.81	1.80	1.80	1.76	1.85	2.02	2.08	2.36
1.96	1.90	1.88	1.89	1.84	1.93	2.11	2.17	2.48
2.05	1.99	1.96	1.97	1.92	2.02	2.21	2.27	2.60
2.15	2.08	2.06	2.06	2.01	2.11	2.31	2.38	2.73
2.25	2.18	2.15	2.16	2.10	2.21	2.41	2.49	2.86
2.35	2.28	2.25	2.26	2.20	2.31	2.52	2.60	3.00
2.46	2.39	2.35	2.36	2.30	2.42	2.64	2.72	3.14
2.58	2.50	2.46	2.47	2.41	2.53	2.76	2.85	3.29
2.70	2.62	2.57	2.59	2.52	2.65	2.89	2.98	3.45
2.83	2.74	2.69	2.70	2.64	2.77	3.02	3.12	3.62
2.96	2.87	2.82	2.83	2.76	2.90	3.16	3.26	3.80
3.10	3.01	2.95	2.96	2.88	3.03	3.31	3.41	3.98
3.25	3.15	3.08	3.09	3.02	3.17	3.46	3.57	4.18
3.40	3.30	3.22	3.24	3.16	3.32	3.62	3.73	4.38
3.56	3.45	3.37	3.39	3.30	3.47	3.78	3.90	4.59
3.72	3.61	3.53	3.54	3.45	3.63	3.96	4.08	4.81
3.90	3.78	3.69	3.70	3.61	3.79	4.14	4.27	5.05

4.08	3.96	3.86	3.88	3.78	3.97	4.33	4.46	5.29
4.28	4.15	4.03	4.05	3.95	4.15	4.53	4.67	5.55
4.48	4.34	4.22	4.24	4.13	4.34	4.74	4.88	5.82
4.69	4.55	4.41	4.44	4.32	4.54	4.96	5.11	6.10
4.91	4.76	4.62	4.64	4.52	4.75	5.18	5.34	6.40
5.14	4.99	4.83	4.85	4.73	4.97	5.42	5.59	6.71
5.38	5.22	5.05	5.08	4.95	5.20	5.67	5.85	7.03
5.63	5.47	5.28	5.31	5.17	5.44	5.93	6.12	7.38
5.90	5.72	5.53	5.55	5.41	5.69	6.21	6.40	7.73
6.18	5.99	5.78	5.81	5.66	5.95	6.49	6.69	8.11
6.47	6.28	6.05	6.08	5.92	6.22	6.79	7.00	8.50
6.77	6.57	6.33	6.36	6.19	6.51	7.10	7.32	8.92
7.09	6.88	6.62	6.65	6.48	6.81	7.43	7.66	9.35
7.42	7.20	6.92	6.95	6.78	7.12	7.77	8.01	9.80
7.77	7.54	7.24	7.27	7.09	7.45	8.13	8.38	10.28
8.14	7.90	7.57	7.61	7.42	7.79	8.50	8.77	10.78
8.52	8.27	7.92	7.96	7.76	8.15	8.89	9.17	11.30
8.92	8.66	8.29	8.32	8.11	8.53	9.30	9.59	11.85
9.34	9.06	8.67	8.71	8.49	8.92	9.73	10.03	12.43
9.78	9.49	9.07	9.11	8.88	9.33	10.18	10.49	13.03
10.24	9.94	9.48	9.53	9.29	9.76	10.65	10.98	13.66
10.72	10.40	9.92	9.97	9.71	10.21	11.13	11.48	14.33
11.23	10.89	10.38	10.42	10.16	10.68	11.65	12.01	15.02
11.75	11.41	10.85	10.90	10.63	11.17	12.18	12.56	15.75
12.31	11.94	11.35	11.41	11.12	11.68	12.74	13.14	16.52
12.88	12.50	11.87	11.93	11.63	12.22	13.33	13.74	17.32
13.49	13.09	12.42	12.48	12.16	12.78	13.94	14.38	18.16
14.13	13.71	12.99	13.05	12.72	13.37	14.58	15.04	19.04
14.79	14.35	13.59	13.65	13.31	13.98	15.26	15.73	19.96
15.49	15.03	14.22	14.28	13.92	14.63	15.96	16.45	20.93
16.21	15.73	14.87	14.94	14.56	15.30	16.69	17.21	21.95
16.98	16.47	15.55	15.63	15.23	16.01	17.46	18.00	23.02
17.77	17.25	16.27	16.34	15.93	16.74	18.26	18.83	24.13
18.61	18.06	17.02	17.10	16.66	17.51	19.10	19.70	25.31
19.49	18.91	17.80	17.88	17.43	18.32	19.98	20.60	26.53
20.40	19.80	18.62	18.71	18.23	19.16	20.90	21.55	27.82
21.36	20.73	19.48	19.57	19.07	20.04	21.86	22.54	29.17
22.37	21.71	20.37	20.47	19.95	20.96	22.87	23.58	30.59
23.42	22.73	21.31	21.41	20.86	21.93	23.92	24.66	32.08
24.52	23.80	22.29	22.39	21.82	22.94	25.02	25.80	33.63
25.67	24.91	23.31	23.42	22.83	23.99	26.17	26.98	35.27
26.88	26.09	24.39	24.50	23.88	25.10	27.37	28.22	36.98
28.15	27.31	25.51	25.63	24.98	26.25	28.63	29.52	38.77
29.47	28.60	26.68	26.81	26.13	27.46	29.95	30.88	40.66
30.86	29.94	27.91	28.04	27.33	28.72	31.33	32.30	42.63
32.31	31.35	29.19	29.33	28.58	30.04	32.77	33.79	44.70
33.83	32.83	30.54	30.68	29.90	31.42	34.28	35.34	46.87
35.42	34.37	31.94	32.09	31.27	32.87	35.85	36.97	49.15
37.08	35.99	33.41	33.57	32.71	34.38	37.50	38.67	51.53
38.83	37.68	34.95	35.11	34.22	35.96	39.23	40.45	54.03
40.65	39.45	36.56	36.73	35.79	37.62	41.03	42.31	56.66
42.57	41.31	38.24	38.42	37.44	39.35	42.92	44.25	59.41

44.57	43.25	40.00	40.18	39.16	41.16	44.90	46.29	62.29
46.67	45.29	41.84	42.03	40.96	43.05	46.96	48.42	65.32
48.86	47.42	43.76	43.96	42.85	45.03	49.12	50.65	68.49
51.16	49.65	45.77	45.99	44.82	47.10	51.38	52.98	71.82
10.07%	9.90%	9.89%	9.91%	9.77%	10.05%	10.54%	10.72%	11.40%
10.07416	9.904137	9.8866	9.912103	9.772207	10.0453	10.53948	10.71852	11.39897

Jan-00	Feb-00	Mar-00	Apr-00	May-00	Jun-00	Jul-00	Aug-00	Sep-00
6.36%	6.66%	6.43%	6.06%	6.23%	6.51%	5.53%	5.39%	5.28%
5.00	5.00	5.00	5.20	5.36	5.36	5.67	5.67	5.67
4.86	4.86	4.86	4.86	4.86	5.32	5.32	5.32	5.32
4.93	4.93	4.93	5.03	5.11	5.34	5.49	5.49	5.49
-10	-10	-10	-10	-10	-10	-10	-10	-10
0.67	0.70	0.68	0.64	0.66	0.69	0.58	0.57	0.56
0.70	0.73	0.71	0.67	0.69	0.72	0.62	0.60	0.59
0.74	0.77	0.74	0.71	0.73	0.76	0.65	0.64	0.62
0.77	0.81	0.78	0.74	0.77	0.80	0.69	0.67	0.66
0.81	0.85	0.82	0.78	0.81	0.85	0.73	0.71	0.70
0.85	0.89	0.86	0.82	0.85	0.89	0.77	0.75	0.73
0.89	0.94	0.90	0.86	0.89	0.94	0.81	0.79	0.77
0.94	0.98	0.95	0.90	0.94	0.99	0.85	0.83	0.82
0.98	1.03	1.00	0.95	0.99	1.04	0.90	0.88	0.86
1.03	1.08	1.04	1.00	1.04	1.10	0.95	0.93	0.91
1.08	1.13	1.09	1.05	1.09	1.16	1.00	0.98	0.96
1.14	1.19	1.15	1.10	1.14	1.22	1.06	1.03	1.01
1.19	1.25	1.20	1.15	1.20	1.28	1.11	1.08	1.06
1.25	1.31	1.26	1.21	1.25	1.35	1.17	1.14	1.12
1.31	1.37	1.32	1.26	1.31	1.42	1.23	1.20	1.18
1.37	1.44	1.39	1.33	1.38	1.50	1.30	1.27	1.24
1.44	1.51	1.46	1.39	1.44	1.58	1.37	1.33	1.31
1.51	1.58	1.53	1.46	1.52	1.66	1.44	1.40	1.38
1.58	1.66	1.60	1.53	1.59	1.75	1.52	1.48	1.45
1.66	1.74	1.68	1.60	1.67	1.84	1.60	1.56	1.53
1.74	1.82	1.76	1.68	1.75	1.94	1.68	1.64	1.61
1.82	1.91	1.84	1.76	1.83	2.04	1.77	1.73	1.69
1.91	2.00	1.93	1.85	1.92	2.15	1.87	1.82	1.78
2.01	2.10	2.03	1.94	2.01	2.27	1.97	1.92	1.88
2.10	2.20	2.13	2.03	2.11	2.39	2.07	2.02	1.98
2.20	2.31	2.23	2.13	2.21	2.51	2.18	2.13	2.08
2.31	2.42	2.34	2.23	2.32	2.65	2.30	2.24	2.19
2.42	2.54	2.45	2.34	2.43	2.79	2.42	2.36	2.31
2.54	2.66	2.57	2.46	2.55	2.94	2.55	2.48	2.43
2.67	2.79	2.70	2.57	2.68	3.09	2.68	2.62	2.56
2.79	2.92	2.83	2.70	2.81	3.26	2.82	2.75	2.70
2.93	3.07	2.96	2.83	2.94	3.43	2.97	2.90	2.84
3.07	3.22	3.11	2.97	3.09	3.61	3.13	3.06	2.99
3.22	3.37	3.26	3.11	3.24	3.80	3.30	3.22	3.15
3.38	3.54	3.42	3.26	3.39	4.01	3.47	3.39	3.32
3.54	3.71	3.58	3.42	3.56	4.22	3.66	3.57	3.50
3.71	3.89	3.76	3.59	3.73	4.44	3.85	3.76	3.68
3.89	4.08	3.94	3.76	3.91	4.68	4.06	3.96	3.88
4.08	4.27	4.13	3.94	4.10	4.93	4.27	4.17	4.09
4.28	4.48	4.33	4.14	4.30	5.19	4.50	4.39	4.30
4.49	4.70	4.54	4.34	4.51	5.47	4.74	4.62	4.53
4.71	4.93	4.76	4.55	4.73	5.76	4.99	4.87	4.77
4.94	5.17	4.99	4.77	4.96	6.06	5.26	5.13	5.03
5.18	5.42	5.23	5.00	5.20	6.38	5.54	5.40	5.29

5.43	5.68	5.49	5.24	5.45	6.72	5.83	5.69	5.58
5.69	5.96	5.75	5.50	5.71	7.08	6.14	5.99	5.87
5.97	6.25	6.03	5.76	5.99	7.46	6.47	6.31	6.18
6.26	6.55	6.33	6.04	6.28	7.85	6.81	6.65	6.51
6.56	6.87	6.63	6.34	6.59	8.27	7.18	7.00	6.86
6.88	7.20	6.96	6.65	6.91	8.71	7.56	7.37	7.22
7.21	7.55	7.29	6.97	7.24	9.18	7.96	7.76	7.61
7.56	7.92	7.65	7.31	7.60	9.66	8.38	8.18	8.01
7.93	8.30	8.02	7.66	7.96	10.18	8.83	8.61	8.44
8.32	8.70	8.41	8.03	8.35	10.72	9.30	9.07	8.89
8.72	9.13	8.82	8.42	8.76	11.29	9.79	9.55	9.36
9.14	9.57	9.25	8.83	9.18	11.89	10.31	10.06	9.86
9.59	10.03	9.69	9.26	9.63	12.52	10.86	10.59	10.38
10.05	10.52	10.17	9.71	10.09	13.19	11.44	11.16	10.93
10.54	11.03	10.66	10.18	10.58	13.89	12.05	11.75	11.51
11.05	11.57	11.18	10.68	11.10	14.63	12.69	12.37	12.13
11.59	12.13	11.72	11.20	11.64	15.40	13.36	13.03	12.77
12.15	12.72	12.29	11.74	12.20	16.22	14.07	13.73	13.45
12.74	13.34	12.89	12.31	12.80	17.09	14.82	14.46	14.17
13.36	13.98	13.51	12.91	13.42	17.99	15.61	15.22	14.92
14.01	14.66	14.17	13.53	14.07	18.95	16.44	16.03	15.71
14.69	15.37	14.85	14.19	14.75	19.96	17.31	16.89	16.55
15.40	16.12	15.58	14.88	15.47	21.02	18.23	17.78	17.43
16.15	16.90	16.33	15.60	16.22	22.14	19.20	18.73	18.35
16.93	17.72	17.13	16.36	17.01	23.31	20.22	19.72	19.33
17.76	18.58	17.96	17.15	17.83	24.55	21.30	20.77	20.36
18.62	19.49	18.83	17.99	18.70	25.86	22.43	21.88	21.44
19.52	20.43	19.74	18.86	19.60	27.23	23.62	23.04	22.58
20.47	21.43	20.70	19.78	20.56	28.68	24.88	24.27	23.78
21.46	22.47	21.71	20.74	21.56	30.21	26.20	25.56	25.05
22.51	23.56	22.76	21.74	22.60	31.81	27.59	26.92	26.38
23.60	24.70	23.87	22.80	23.70	33.50	29.06	28.35	27.78
24.75	25.90	25.03	23.91	24.85	35.29	30.61	29.85	29.26
25.95	27.16	26.24	25.07	26.06	37.16	32.23	31.44	30.81
27.21	28.48	27.51	26.28	27.32	39.14	33.95	33.11	32.45
28.53	29.86	28.85	27.56	28.65	41.22	35.75	34.87	34.18
29.91	31.31	30.25	28.90	30.04	43.41	37.65	36.73	35.99
31.37	32.83	31.72	30.30	31.50	45.72	39.66	38.68	37.91
32.89	34.42	33.26	31.77	33.03	48.15	41.77	40.74	39.92
34.49	36.09	34.88	33.31	34.63	50.71	43.99	42.90	42.05
36.16	37.85	36.57	34.93	36.31	53.41	46.33	45.19	44.28
37.92	39.68	38.34	36.63	38.08	56.25	48.79	47.59	46.64
39.76	41.61	40.21	38.41	39.92	59.24	51.38	50.12	49.11
41.69	43.63	42.16	40.27	41.86	62.39	54.11	52.78	51.73
43.71	45.75	44.21	42.23	43.90	65.70	56.99	55.59	54.48
45.83	47.97	46.35	44.28	46.03	69.20	60.02	58.55	57.37
48.06	50.30	48.60	46.43	48.26	72.88	63.21	61.66	60.42
50.39	52.74	50.96	48.68	50.61	76.75	66.57	64.94	63.64
52.84	55.30	53.44	51.05	53.06	80.83	70.11	68.39	67.02
55.41	57.99	56.03	53.52	55.64	85.13	73.84	72.03	70.58
58.10	60.81	58.75	56.12	58.34	89.66	77.77	75.86	74.34
60.92	63.76	61.60	58.85	61.17	94.43	81.90	79.89	78.29

63.87	66.85	64.60	61.71	64.14	99.45	86.26	84.14	82.45
66.98	70.10	67.73	64.70	67.26	104.73	90.85	88.61	86.84
70.23	73.50	71.02	67.84	70.52	110.30	95.68	93.32	91.45
73.64	77.07	74.47	71.14	73.95	116.17	100.76	98.28	96.32
11.57%	11.88%	11.64%	11.32%	11.56%	12.18%	11.24%	11.09%	10.97%
11.56694	11.88295	11.64349	11.31895	11.5622	12.1822	11.23533	11.08675	10.96855

Oct-00	Nov-00	Dec-00	Jan-01	Feb-01	Mar-01	Apr-01	May-01	Jun-01
4.96%	4.62%	4.68%	4.84%	4.90%	4.84%	4.81%	4.95%	4.93%
5.67	5.67	5.67	5.43	5.43	5.43	5.43	5.43	5.33
5.32	5.32	5.57	5.57	5.57	5.57	5.57	5.57	5.47
5.49	5.49	5.62	5.50	5.50	5.50	5.50	5.50	5.40
-10	-10	-10	-10	-10	-10	-10	-10	-10
0.52	0.49	0.49	0.51	0.52	0.51	0.51	0.52	0.52
0.55	0.52	0.52	0.54	0.54	0.54	0.53	0.55	0.55
0.59	0.54	0.55	0.57	0.57	0.57	0.56	0.58	0.58
0.62	0.58	0.58	0.60	0.61	0.60	0.59	0.61	0.61
0.65	0.61	0.62	0.63	0.64	0.63	0.63	0.64	0.64
0.69	0.64	0.65	0.67	0.67	0.66	0.66	0.68	0.67
0.73	0.68	0.69	0.70	0.71	0.70	0.70	0.72	0.71
0.77	0.71	0.73	0.74	0.75	0.74	0.74	0.76	0.75
0.81	0.75	0.77	0.78	0.79	0.78	0.78	0.80	0.79
0.85	0.79	0.81	0.82	0.83	0.82	0.82	0.84	0.83
0.90	0.84	0.86	0.87	0.88	0.87	0.86	0.89	0.88
0.95	0.88	0.90	0.92	0.93	0.92	0.91	0.94	0.92
1.00	0.93	0.95	0.97	0.98	0.97	0.96	0.99	0.97
1.05	0.98	1.01	1.02	1.04	1.02	1.02	1.05	1.03
1.11	1.03	1.06	1.08	1.09	1.08	1.07	1.11	1.08
1.16	1.08	1.12	1.14	1.16	1.14	1.13	1.17	1.14
1.23	1.14	1.18	1.20	1.22	1.20	1.20	1.23	1.21
1.29	1.20	1.25	1.27	1.29	1.27	1.26	1.30	1.27
1.36	1.27	1.32	1.34	1.36	1.34	1.33	1.37	1.34
1.43	1.33	1.39	1.42	1.44	1.42	1.41	1.45	1.42
1.51	1.41	1.47	1.50	1.52	1.50	1.49	1.53	1.49
1.59	1.48	1.55	1.58	1.60	1.58	1.57	1.62	1.57
1.67	1.56	1.64	1.67	1.69	1.67	1.66	1.71	1.66
1.76	1.64	1.73	1.76	1.78	1.76	1.75	1.80	1.75
1.86	1.73	1.83	1.86	1.88	1.86	1.85	1.90	1.85
1.96	1.82	1.93	1.96	1.99	1.96	1.95	2.01	1.95
2.06	1.92	2.04	2.07	2.10	2.07	2.06	2.12	2.05
2.17	2.02	2.15	2.19	2.21	2.19	2.17	2.24	2.17
2.28	2.13	2.27	2.31	2.34	2.31	2.29	2.36	2.29
2.41	2.24	2.40	2.44	2.47	2.44	2.42	2.49	2.41
2.53	2.36	2.53	2.57	2.61	2.57	2.56	2.63	2.54
2.67	2.48	2.67	2.72	2.75	2.72	2.70	2.78	2.68
2.81	2.62	2.82	2.87	2.90	2.87	2.85	2.93	2.83
2.96	2.76	2.98	3.03	3.07	3.03	3.01	3.10	2.98
3.12	2.90	3.14	3.20	3.24	3.20	3.18	3.27	3.15
3.28	3.06	3.32	3.38	3.42	3.37	3.35	3.45	3.32
3.46	3.22	3.50	3.56	3.61	3.56	3.54	3.64	3.50
3.64	3.39	3.70	3.76	3.81	3.76	3.74	3.85	3.69
3.84	3.57	3.91	3.97	4.02	3.97	3.94	4.06	3.89
4.04	3.76	4.12	4.19	4.25	4.19	4.16	4.29	4.11
4.25	3.96	4.35	4.43	4.48	4.42	4.40	4.53	4.33
4.48	4.17	4.60	4.67	4.73	4.67	4.64	4.78	4.57
4.72	4.39	4.85	4.93	5.00	4.93	4.90	5.05	4.82
4.97	4.63	5.12	5.21	5.27	5.21	5.17	5.33	5.08

5.23	4.87	5.41	5.50	5.57	5.50	5.46	5.62	5.36
5.51	5.13	5.71	5.81	5.88	5.80	5.77	5.94	5.65
5.80	5.40	6.03	6.13	6.21	6.13	6.09	6.27	5.96
6.11	5.69	6.36	6.47	6.55	6.47	6.43	6.62	6.29
6.44	5.99	6.72	6.83	6.92	6.83	6.78	6.99	6.63
6.78	6.31	7.09	7.21	7.30	7.21	7.16	7.38	6.99
7.14	6.65	7.49	7.61	7.71	7.61	7.56	7.79	7.37
7.52	7.00	7.90	8.04	8.14	8.03	7.98	8.22	7.78
7.92	7.37	8.34	8.49	8.59	8.48	8.43	8.68	8.20
8.34	7.77	8.81	8.96	9.07	8.95	8.90	9.16	8.65
8.79	8.18	9.30	9.46	9.58	9.45	9.39	9.67	9.13
9.25	8.61	9.82	9.99	10.11	9.98	9.92	10.21	9.62
9.74	9.07	10.37	10.54	10.67	10.54	10.47	10.78	10.15
10.26	9.55	10.94	11.13	11.27	11.12	11.05	11.38	10.71
10.81	10.06	11.55	11.75	11.90	11.74	11.67	12.02	11.29
11.38	10.60	12.20	12.40	12.56	12.40	12.32	12.69	11.91
11.99	11.16	12.88	13.10	13.26	13.09	13.01	13.39	12.56
12.63	11.75	13.59	13.83	14.00	13.82	13.73	14.14	13.25
13.30	12.38	14.35	14.60	14.78	14.59	14.50	14.93	13.97
14.00	13.04	15.15	15.41	15.60	15.40	15.30	15.76	14.74
14.75	13.73	16.00	16.27	16.47	16.26	16.16	16.64	15.54
15.53	14.46	16.89	17.17	17.39	17.16	17.06	17.56	16.39
16.36	15.23	17.83	18.13	18.36	18.12	18.01	18.54	17.29
17.23	16.04	18.82	19.14	19.38	19.13	19.01	19.58	18.23
18.14	16.89	19.87	20.21	20.46	20.20	20.07	20.67	19.23
19.11	17.79	20.98	21.34	21.60	21.32	21.19	21.82	20.28
20.12	18.74	22.15	22.52	22.80	22.51	22.37	23.03	21.39
21.19	19.73	23.38	23.78	24.07	23.77	23.62	24.32	22.56
22.32	20.78	24.68	25.10	25.41	25.09	24.93	25.67	23.80
23.51	21.89	26.06	26.50	26.83	26.49	26.32	27.10	25.10
24.76	23.05	27.51	27.98	28.33	27.96	27.79	28.61	26.47
26.08	24.28	29.05	29.54	29.90	29.52	29.34	30.21	27.92
27.46	25.57	30.66	31.19	31.57	31.17	30.97	31.89	29.45
28.92	26.93	32.37	32.92	33.33	32.90	32.70	33.67	31.06
30.46	28.36	34.18	34.76	35.19	34.74	34.52	35.55	32.76
32.08	29.86	36.08	36.70	37.15	36.67	36.44	37.53	34.55
33.78	31.45	38.09	38.74	39.22	38.72	38.48	39.62	36.44
35.58	33.13	40.21	40.90	41.40	40.88	40.62	41.83	38.43
37.47	34.89	42.46	43.18	43.71	43.15	42.88	44.16	40.53
39.47	36.74	44.82	45.58	46.15	45.56	45.27	46.62	42.75
41.56	38.70	47.32	48.12	48.72	48.10	47.80	49.22	45.09
43.77	40.75	49.96	50.81	51.43	50.78	50.46	51.96	47.55
46.10	42.92	52.74	53.64	54.30	53.61	53.27	54.85	50.15
48.55	45.20	55.68	56.63	57.33	56.59	56.24	57.91	52.90
51.13	47.60	58.78	59.78	60.52	59.75	59.37	61.14	55.79
53.85	50.14	62.06	63.11	63.89	63.08	62.68	64.54	58.84
56.72	52.80	65.51	66.63	67.45	66.59	66.18	68.14	62.06
59.73	55.61	69.17	70.34	71.21	70.30	69.86	71.94	65.45
62.91	58.57	73.02	74.26	75.18	74.22	73.76	75.95	69.03
66.25	61.68	77.09	78.40	79.37	78.36	77.87	80.18	72.81
69.78	64.96	81.39	82.77	83.79	82.72	82.21	84.65	76.79
73.49	68.41	85.92	87.38	88.46	87.33	86.79	89.36	80.99

77.39	72.05	90.71	92.25	93.39	92.20	91.62	94.34	85.42
81.51	75.88	95.76	97.39	98.60	97.34	96.73	99.60	90.09
85.84	79.92	101.10	102.82	104.09	102.76	102.12	105.15	95.02
90.41	84.17	106.73	108.55	109.89	108.49	107.81	111.01	100.21
10.61%	10.23%	10.49%	10.59%	10.66%	10.59%	10.55%	10.71%	10.58%
10.61207	10.23268	10.48938	10.59065	10.65553	10.58757	10.55468	10.70959	10.57743

Jul-01	Aug-01	Sep-01	Oct-01	Nov-01	Dec-01	Jan-02	Feb-02	Mar-02
5.15%	4.98%	5.31%	5.27%	5.15%	4.94%	4.98%	4.80%	4.69%
5.33	5.49	5.49	5.49	5.38	5.49	4.88	5.10	5.10
5.47	5.47	5.47	5.47	5.47	5.47	5.47	5.47	5.47
5.40	5.48	5.48	5.48	5.42	5.48	5.18	5.29	5.29
-10	-10	-10	-10	-10	-10	-10	-10	-10
0.54	0.52	0.56	0.56	0.54	0.52	0.52	0.50	0.49
0.57	0.55	0.59	0.59	0.57	0.55	0.55	0.53	0.52
0.60	0.58	0.62	0.62	0.60	0.58	0.57	0.56	0.54
0.63	0.62	0.66	0.65	0.64	0.61	0.60	0.59	0.57
0.67	0.65	0.69	0.69	0.67	0.65	0.63	0.62	0.60
0.70	0.69	0.73	0.73	0.71	0.68	0.66	0.65	0.63
0.74	0.72	0.77	0.77	0.74	0.72	0.70	0.68	0.67
0.78	0.76	0.81	0.81	0.78	0.76	0.74	0.72	0.70
0.82	0.80	0.86	0.85	0.83	0.80	0.77	0.76	0.74
0.87	0.85	0.91	0.90	0.87	0.84	0.81	0.80	0.78
0.92	0.90	0.95	0.95	0.92	0.89	0.86	0.84	0.82
0.97	0.94	1.01	1.00	0.97	0.94	0.90	0.89	0.87
1.02	1.00	1.06	1.05	1.02	0.99	0.95	0.93	0.91
1.07	1.05	1.12	1.11	1.08	1.04	1.01	0.99	0.96
1.13	1.11	1.18	1.17	1.14	1.10	1.06	1.04	1.02
1.20	1.17	1.25	1.24	1.20	1.16	1.12	1.10	1.07
1.26	1.23	1.31	1.31	1.27	1.22	1.18	1.16	1.13
1.33	1.30	1.39	1.38	1.34	1.29	1.25	1.22	1.19
1.40	1.37	1.46	1.45	1.41	1.36	1.31	1.29	1.26
1.48	1.45	1.54	1.53	1.49	1.44	1.39	1.36	1.33
1.56	1.52	1.63	1.62	1.57	1.51	1.46	1.43	1.40
1.65	1.61	1.72	1.70	1.65	1.60	1.54	1.51	1.47
1.74	1.70	1.81	1.80	1.74	1.68	1.63	1.59	1.56
1.83	1.79	1.91	1.90	1.84	1.78	1.71	1.68	1.64
1.93	1.89	2.01	2.00	1.94	1.87	1.81	1.77	1.73
2.04	1.99	2.12	2.11	2.04	1.98	1.91	1.87	1.82
2.15	2.10	2.24	2.22	2.16	2.08	2.01	1.97	1.92
2.26	2.21	2.36	2.34	2.27	2.20	2.12	2.08	2.03
2.39	2.33	2.49	2.47	2.40	2.32	2.24	2.19	2.14
2.52	2.46	2.63	2.61	2.53	2.45	2.36	2.31	2.26
2.66	2.60	2.77	2.75	2.67	2.58	2.49	2.44	2.38
2.80	2.74	2.92	2.90	2.81	2.72	2.63	2.57	2.51
2.96	2.89	3.08	3.06	2.97	2.87	2.77	2.71	2.65
3.12	3.05	3.25	3.23	3.13	3.03	2.92	2.86	2.79
3.29	3.21	3.43	3.40	3.30	3.19	3.08	3.01	2.95
3.47	3.39	3.61	3.59	3.48	3.37	3.25	3.18	3.11
3.66	3.57	3.81	3.79	3.67	3.55	3.43	3.35	3.28
3.86	3.77	4.02	3.99	3.87	3.75	3.61	3.54	3.46
4.07	3.98	4.24	4.21	4.09	3.95	3.81	3.73	3.65
4.29	4.19	4.47	4.44	4.31	4.17	4.02	3.93	3.85
4.53	4.42	4.72	4.69	4.54	4.39	4.24	4.15	4.06
4.77	4.67	4.98	4.94	4.79	4.63	4.47	4.38	4.28
5.03	4.92	5.25	5.21	5.06	4.89	4.72	4.62	4.51
5.31	5.19	5.53	5.50	5.33	5.16	4.98	4.87	4.76

5.60	5.47	5.84	5.80	5.62	5.44	5.25	5.14	5.02
5.91	5.77	6.16	6.12	5.93	5.73	5.54	5.42	5.30
6.23	6.09	6.49	6.45	6.26	6.05	5.84	5.71	5.58
6.57	6.42	6.85	6.80	6.60	6.38	6.16	6.03	5.89
6.93	6.77	7.22	7.17	6.96	6.73	6.49	6.36	6.21
7.31	7.14	7.62	7.57	7.34	7.10	6.85	6.70	6.55
7.71	7.53	8.04	7.98	7.74	7.48	7.22	7.07	6.91
8.13	7.95	8.47	8.42	8.16	7.89	7.62	7.46	7.29
8.57	8.38	8.94	8.88	8.61	8.33	8.04	7.86	7.69
9.04	8.84	9.43	9.36	9.08	8.78	8.48	8.29	8.11
9.54	9.32	9.94	9.88	9.58	9.26	8.94	8.75	8.55
10.06	9.83	10.49	10.42	10.10	9.77	9.43	9.23	9.02
10.61	10.37	11.06	10.98	10.65	10.30	9.94	9.73	9.51
11.19	10.94	11.66	11.59	11.24	10.87	10.49	10.26	10.03
11.80	11.53	12.30	12.22	11.85	11.46	11.06	10.83	10.58
12.45	12.17	12.98	12.89	12.50	12.09	11.67	11.42	11.16
13.13	12.83	13.69	13.59	13.18	12.75	12.31	12.04	11.77
13.84	13.53	14.43	14.34	13.90	13.45	12.98	12.70	12.42
14.60	14.27	15.22	15.12	14.66	14.18	13.69	13.40	13.10
15.40	15.05	16.06	15.95	15.47	14.96	14.44	14.13	13.81
16.24	15.88	16.93	16.82	16.31	15.78	15.23	14.90	14.57
17.13	16.75	17.86	17.74	17.20	16.64	16.06	15.72	15.37
18.07	17.66	18.84	18.71	18.15	17.55	16.94	16.58	16.21
19.06	18.63	19.87	19.73	19.14	18.51	17.87	17.48	17.09
20.10	19.65	20.95	20.81	20.19	19.52	18.84	18.44	18.03
21.20	20.72	22.10	21.95	21.29	20.59	19.88	19.45	19.01
22.36	21.85	23.31	23.15	22.45	21.72	20.96	20.51	20.05
23.58	23.05	24.58	24.42	23.68	22.91	22.11	21.64	21.15
24.87	24.31	25.93	25.75	24.98	24.16	23.32	22.82	22.31
26.23	25.64	27.35	27.16	26.34	25.48	24.59	24.07	23.53
27.66	27.04	28.84	28.65	27.78	26.88	25.94	25.38	24.82
29.18	28.52	30.42	30.21	29.30	28.35	27.36	26.77	26.17
30.77	30.08	32.08	31.87	30.91	29.90	28.86	28.24	27.61
32.46	31.72	33.84	33.61	32.60	31.53	30.44	29.78	29.12
34.23	33.46	35.69	35.45	34.38	33.26	32.10	31.41	30.71
36.10	35.29	37.64	37.38	36.26	35.08	33.86	33.13	32.39
38.08	37.22	39.70	39.43	38.24	37.00	35.71	34.94	34.16
40.16	39.26	41.87	41.59	40.33	39.02	37.66	36.86	36.03
42.36	41.40	44.16	43.86	42.54	41.15	39.72	38.87	38.00
44.67	43.67	46.58	46.26	44.87	43.41	41.90	41.00	40.08
47.12	46.06	49.12	48.79	47.32	45.78	44.19	43.24	42.27
49.69	48.57	51.81	51.46	49.91	48.28	46.61	45.61	44.58
52.41	51.23	54.64	54.27	52.64	50.93	49.15	48.10	47.02
55.28	54.03	57.63	57.24	55.52	53.71	51.84	50.73	49.60
58.30	56.99	60.78	60.37	58.55	56.65	54.68	53.51	52.31
61.49	60.11	64.11	63.67	61.76	59.75	57.67	56.44	55.17
64.85	63.39	67.61	67.16	65.13	63.02	60.83	59.52	58.19
68.40	66.86	71.31	70.83	68.70	66.47	64.15	62.78	61.37
72.14	70.52	75.21	74.70	72.45	70.10	67.66	66.21	64.73
76.09	74.37	79.33	78.79	76.42	73.94	71.37	69.84	68.27
80.25	78.44	83.66	83.10	80.60	77.98	75.27	73.66	72.01
84.64	82.73	88.24	87.64	85.00	82.25	79.39	77.69	75.95

89.27	87.26	93.07	92.44	89.65	86.75	83.73	81.94	80.10
94.15	92.03	98.16	97.49	94.56	91.50	88.31	86.42	84.48
99.30	97.06	103.53	102.82	99.73	96.50	93.14	91.15	89.11
104.73	102.37	109.19	108.45	105.18	101.78	98.24	96.13	93.98
10.82%	10.68%	11.04%	11.00%	10.84%	10.64%	10.49%	10.37%	10.25%
10.8171	10.68232	11.04191	11.00297	10.83788	10.64494	10.492	10.36645	10.25068

Apr-02	May-02	Jun-02	Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02
4.68%	4.76%	4.89%	4.73%	4.74%	5.09%	5.14%	5.24%	4.85%
5.90	5.90	6.14	6.33	6.33	6.33	6.32	6.00	6.00
5.47	5.47	5.47	5.47	5.47	5.47	5.47	5.47	5.57
5.69	5.69	5.80	5.90	5.90	5.90	5.89	5.73	5.79
-10	-10	-10	-10	-10	-10	-10	-10	-10
0.50	0.50	0.52	0.50	0.50	0.54	0.55	0.56	0.51
0.52	0.53	0.55	0.54	0.54	0.58	0.58	0.59	0.54
0.56	0.57	0.58	0.57	0.57	0.61	0.62	0.62	0.58
0.59	0.60	0.62	0.61	0.61	0.65	0.66	0.66	0.61
0.62	0.63	0.66	0.64	0.64	0.69	0.70	0.70	0.65
0.66	0.67	0.70	0.68	0.68	0.73	0.74	0.74	0.69
0.70	0.71	0.74	0.72	0.72	0.78	0.78	0.78	0.73
0.74	0.75	0.78	0.76	0.76	0.82	0.83	0.83	0.77
0.78	0.79	0.83	0.81	0.81	0.87	0.88	0.88	0.81
0.82	0.84	0.87	0.86	0.86	0.92	0.93	0.93	0.86
0.87	0.88	0.92	0.90	0.90	0.97	0.98	0.98	0.91
0.91	0.93	0.97	0.95	0.95	1.03	1.03	1.03	0.96
0.96	0.98	1.02	1.01	1.01	1.08	1.09	1.09	1.01
1.02	1.03	1.08	1.06	1.06	1.14	1.15	1.15	1.07
1.07	1.09	1.14	1.12	1.12	1.20	1.21	1.21	1.13
1.13	1.15	1.20	1.18	1.18	1.27	1.28	1.28	1.19
1.19	1.21	1.27	1.24	1.25	1.34	1.35	1.35	1.26
1.26	1.28	1.34	1.31	1.31	1.41	1.42	1.42	1.33
1.33	1.35	1.41	1.38	1.39	1.49	1.50	1.50	1.40
1.40	1.42	1.49	1.46	1.46	1.57	1.58	1.58	1.48
1.48	1.50	1.57	1.54	1.54	1.66	1.67	1.67	1.56
1.56	1.58	1.66	1.62	1.62	1.75	1.76	1.76	1.65
1.64	1.67	1.75	1.71	1.71	1.84	1.86	1.85	1.74
1.73	1.76	1.84	1.81	1.81	1.94	1.96	1.95	1.84
1.83	1.86	1.94	1.90	1.91	2.05	2.07	2.06	1.94
1.93	1.96	2.05	2.01	2.01	2.16	2.18	2.17	2.05
2.03	2.07	2.16	2.12	2.12	2.28	2.30	2.29	2.16
2.14	2.18	2.28	2.23	2.24	2.40	2.42	2.42	2.28
2.26	2.30	2.40	2.36	2.36	2.54	2.56	2.55	2.41
2.38	2.43	2.53	2.49	2.49	2.67	2.70	2.69	2.54
2.51	2.56	2.67	2.62	2.62	2.82	2.84	2.84	2.68
2.65	2.70	2.82	2.77	2.77	2.98	3.00	2.99	2.83
2.80	2.85	2.97	2.92	2.92	3.14	3.16	3.16	2.99
2.95	3.00	3.14	3.08	3.08	3.31	3.34	3.33	3.16
3.11	3.17	3.31	3.24	3.25	3.49	3.52	3.51	3.34
3.28	3.34	3.49	3.42	3.42	3.68	3.71	3.70	3.52
3.46	3.52	3.68	3.61	3.61	3.88	3.91	3.91	3.72
3.65	3.72	3.88	3.81	3.81	4.10	4.13	4.12	3.92
3.85	3.92	4.09	4.01	4.02	4.32	4.35	4.35	4.14
4.06	4.13	4.32	4.23	4.24	4.56	4.59	4.58	4.37
4.28	4.36	4.55	4.47	4.47	4.80	4.84	4.83	4.62
4.52	4.60	4.80	4.71	4.71	5.07	5.11	5.10	4.88
4.77	4.85	5.06	4.97	4.97	5.34	5.39	5.38	5.15
5.03	5.11	5.34	5.24	5.24	5.64	5.68	5.67	5.43

5.30	5.39	5.63	5.53	5.53	5.95	5.99	5.98	5.74
5.59	5.69	5.94	5.83	5.83	6.27	6.32	6.31	6.06
5.90	6.00	6.27	6.15	6.15	6.61	6.66	6.65	6.39
6.22	6.33	6.61	6.48	6.49	6.98	7.03	7.02	6.75
6.56	6.68	6.97	6.84	6.84	7.36	7.41	7.40	7.13
6.92	7.04	7.35	7.21	7.22	7.76	7.82	7.81	7.52
7.30	7.43	7.75	7.61	7.61	8.18	8.25	8.23	7.94
7.70	7.83	8.18	8.02	8.03	8.63	8.70	8.68	8.38
8.12	8.26	8.63	8.46	8.47	9.10	9.17	9.16	8.85
8.56	8.71	9.10	8.92	8.93	9.60	9.68	9.66	9.34
9.03	9.19	9.60	9.41	9.42	10.13	10.20	10.19	9.87
9.52	9.69	10.12	9.93	9.94	10.68	10.76	10.75	10.42
10.04	10.22	10.67	10.47	10.48	11.26	11.35	11.33	11.00
10.59	10.78	11.26	11.04	11.05	11.88	11.97	11.95	11.61
11.17	11.37	11.87	11.65	11.66	12.53	12.63	12.61	12.25
11.78	11.99	12.52	12.29	12.30	13.22	13.32	13.30	12.94
12.43	12.65	13.21	12.96	12.97	13.94	14.05	14.02	13.66
13.11	13.34	13.93	13.67	13.68	14.70	14.81	14.79	14.42
13.83	14.07	14.69	14.41	14.42	15.51	15.63	15.60	15.22
14.58	14.84	15.50	15.20	15.21	16.35	16.48	16.45	16.07
15.38	15.65	16.34	16.03	16.05	17.25	17.38	17.35	16.97
16.22	16.51	17.24	16.91	16.92	18.19	18.33	18.30	17.91
17.11	17.41	18.18	17.84	17.85	19.19	19.33	19.30	18.91
18.05	18.36	19.17	18.81	18.83	20.24	20.39	20.36	19.96
19.03	19.37	20.22	19.84	19.86	21.34	21.51	21.47	21.08
20.07	20.43	21.33	20.92	20.94	22.51	22.68	22.65	22.25
21.17	21.55	22.50	22.07	22.09	23.74	23.92	23.89	23.49
22.33	22.73	23.73	23.28	23.30	25.04	25.23	25.19	24.80
23.55	23.97	25.02	24.55	24.57	26.41	26.61	26.57	26.18
24.84	25.28	26.39	25.89	25.91	27.86	28.07	28.03	27.64
26.20	26.66	27.84	27.31	27.33	29.38	29.61	29.56	29.18
27.63	28.12	29.36	28.80	28.83	30.99	31.22	31.18	30.81
29.15	29.66	30.97	30.38	30.40	32.68	32.93	32.88	32.52
30.74	31.28	32.66	32.04	32.07	34.47	34.73	34.68	34.33
32.42	32.99	34.45	33.79	33.82	36.35	36.63	36.58	36.25
34.20	34.80	36.33	35.64	35.67	38.34	38.64	38.58	38.27
36.07	36.70	38.32	37.59	37.62	40.44	40.75	40.69	40.40
38.04	38.71	40.41	39.65	39.68	42.65	42.98	42.91	42.65
40.12	40.83	42.62	41.81	41.85	44.98	45.33	45.26	45.03
42.32	43.06	44.95	44.10	44.14	47.45	47.81	47.73	47.54
44.63	45.42	47.41	46.51	46.55	50.04	50.43	50.35	50.19
47.07	47.90	50.01	49.06	49.10	52.78	53.18	53.10	52.98
49.65	50.52	52.74	51.74	51.78	55.66	56.09	56.00	55.93
52.36	53.29	55.63	54.57	54.62	58.71	59.16	59.07	59.05
55.23	56.20	58.67	57.56	57.60	61.92	62.40	62.30	62.34
58.25	59.28	61.88	60.71	60.75	65.31	65.81	65.71	65.81
61.44	62.52	65.26	64.03	64.08	68.88	69.41	69.30	69.48
64.80	65.94	68.83	67.53	67.58	72.65	73.21	73.09	73.35
68.34	69.55	72.60	71.22	71.28	76.62	77.21	77.09	77.44
72.08	73.35	76.57	75.12	75.18	80.81	81.43	81.31	81.76
76.03	77.37	80.76	79.23	79.29	85.23	85.89	85.75	86.31
80.19	81.60	85.18	83.56	83.63	89.89	90.59	90.44	91.12

84.57	86.06	89.83	88.13	88.20	94.81	95.54	95.39	96.20
89.20	90.77	94.75	92.95	93.03	100.00	100.77	100.61	101.56
94.08	95.74	99.93	98.04	98.11	105.47	106.28	106.11	107.22
99.23	100.98	105.40	103.40	103.48	111.24	112.09	111.91	113.19
10.49%	10.58%	10.80%	10.68%	10.69%	11.09%	11.14%	11.15%	10.78%
10.48659	10.57872	10.79983	10.68452	10.68889	11.09042	11.13518	11.14751	10.78291

Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03
5.25%	5.34%	5.11%	4.76%	4.52%	4.62%	4.92%	4.78%	4.64%
6.00	5.69	5.62	5.61	5.12	5.13	5.00	4.75	4.75
5.57	5.57	5.57	5.57	5.57	5.57	5.57	5.57	5.57
5.79	5.63	5.60	5.59	5.35	5.35	5.29	5.16	5.16
-10	-10	-10	-10	-10	-10	-10	-10	-10
0.56	0.56	0.54	0.50	0.48	0.49	0.52	0.50	0.49
0.59	0.60	0.57	0.53	0.50	0.51	0.54	0.52	0.51
0.63	0.63	0.60	0.56	0.53	0.54	0.57	0.55	0.53
0.66	0.67	0.64	0.59	0.55	0.56	0.60	0.58	0.56
0.70	0.70	0.67	0.63	0.58	0.59	0.63	0.60	0.59
0.74	0.74	0.71	0.66	0.61	0.63	0.66	0.63	0.62
0.79	0.79	0.75	0.70	0.64	0.66	0.70	0.67	0.65
0.83	0.83	0.79	0.74	0.68	0.69	0.73	0.70	0.68
0.88	0.88	0.84	0.78	0.72	0.73	0.77	0.74	0.72
0.93	0.93	0.88	0.82	0.75	0.77	0.81	0.77	0.75
0.98	0.98	0.93	0.87	0.80	0.81	0.86	0.82	0.79
1.04	1.03	0.98	0.91	0.84	0.86	0.91	0.86	0.84
1.10	1.09	1.04	0.97	0.89	0.91	0.96	0.91	0.89
1.16	1.15	1.10	1.02	0.94	0.96	1.01	0.96	0.94
1.22	1.21	1.16	1.08	0.99	1.01	1.07	1.02	0.99
1.29	1.28	1.22	1.14	1.04	1.07	1.13	1.07	1.04
1.36	1.35	1.29	1.20	1.10	1.13	1.19	1.13	1.10
1.44	1.43	1.36	1.27	1.16	1.19	1.25	1.20	1.16
1.52	1.51	1.44	1.34	1.23	1.26	1.32	1.26	1.23
1.60	1.59	1.52	1.41	1.30	1.33	1.40	1.33	1.29
1.69	1.68	1.60	1.49	1.37	1.40	1.48	1.41	1.37
1.78	1.78	1.69	1.57	1.44	1.48	1.56	1.49	1.44
1.88	1.87	1.79	1.66	1.52	1.56	1.65	1.57	1.52
1.99	1.98	1.89	1.75	1.61	1.65	1.74	1.66	1.61
2.10	2.09	1.99	1.85	1.70	1.74	1.83	1.75	1.70
2.22	2.21	2.10	1.95	1.79	1.84	1.94	1.85	1.79
2.34	2.33	2.22	2.06	1.89	1.94	2.04	1.95	1.89
2.47	2.46	2.34	2.18	2.00	2.05	2.16	2.06	2.00
2.61	2.59	2.47	2.30	2.11	2.16	2.28	2.17	2.11
2.75	2.74	2.61	2.43	2.23	2.28	2.40	2.29	2.23
2.91	2.89	2.76	2.56	2.35	2.41	2.54	2.42	2.35
3.07	3.05	2.91	2.71	2.48	2.54	2.68	2.56	2.48
3.24	3.22	3.07	2.86	2.62	2.68	2.83	2.70	2.62
3.42	3.40	3.24	3.02	2.77	2.83	2.99	2.85	2.77
3.61	3.59	3.42	3.18	2.92	2.99	3.15	3.01	2.92
3.81	3.79	3.61	3.36	3.09	3.16	3.33	3.17	3.08
4.02	4.00	3.82	3.55	3.26	3.33	3.51	3.35	3.25
4.25	4.23	4.03	3.75	3.44	3.52	3.71	3.54	3.44
4.49	4.46	4.25	3.95	3.63	3.71	3.92	3.73	3.63
4.74	4.71	4.49	4.17	3.83	3.92	4.14	3.94	3.83
5.00	4.97	4.74	4.41	4.05	4.14	4.37	4.16	4.04
5.28	5.25	5.00	4.65	4.27	4.37	4.61	4.39	4.27
5.57	5.54	5.28	4.91	4.51	4.61	4.87	4.64	4.51
5.88	5.85	5.58	5.19	4.76	4.87	5.14	4.90	4.76

6.21	6.18	5.89	5.47	5.03	5.14	5.42	5.17	5.02
6.56	6.52	6.22	5.78	5.31	5.43	5.73	5.46	5.30
6.92	6.89	6.56	6.10	5.60	5.73	6.05	5.76	5.60
7.31	7.27	6.93	6.44	5.91	6.05	6.38	6.08	5.91
7.71	7.67	7.31	6.80	6.24	6.39	6.74	6.42	6.24
8.14	8.10	7.72	7.18	6.59	6.74	7.11	6.78	6.59
8.60	8.55	8.15	7.58	6.96	7.12	7.51	7.16	6.95
9.08	9.03	8.61	8.00	7.35	7.52	7.93	7.56	7.34
9.58	9.53	9.08	8.45	7.76	7.93	8.37	7.98	7.75
10.12	10.06	9.59	8.92	8.19	8.38	8.84	8.42	8.18
10.68	10.63	10.13	9.42	8.64	8.84	9.33	8.89	8.64
11.28	11.22	10.69	9.94	9.13	9.34	9.85	9.39	9.12
11.90	11.84	11.29	10.49	9.64	9.86	10.40	9.91	9.63
12.57	12.50	11.91	11.08	10.17	10.41	10.98	10.46	10.17
13.27	13.20	12.58	11.70	10.74	10.99	11.59	11.05	10.73
14.01	13.93	13.28	12.35	11.34	11.60	12.23	11.66	11.33
14.79	14.71	14.02	13.04	11.97	12.24	12.92	12.31	11.96
15.61	15.53	14.80	13.76	12.64	12.93	13.64	13.00	12.63
16.48	16.40	15.62	14.53	13.34	13.65	14.40	13.72	13.33
17.40	17.31	16.50	15.34	14.08	14.41	15.20	14.49	14.07
18.37	18.27	17.41	16.19	14.87	15.21	16.04	15.30	14.86
19.39	19.29	18.38	17.10	15.70	16.06	16.94	16.15	15.69
20.47	20.37	19.41	18.05	16.57	16.95	17.88	17.05	16.56
21.61	21.50	20.49	19.05	17.49	17.90	18.88	18.00	17.48
22.82	22.70	21.63	20.12	18.47	18.90	19.93	19.00	18.46
24.09	23.96	22.84	21.24	19.50	19.95	21.04	20.06	19.49
25.43	25.30	24.11	22.42	20.58	21.06	22.21	21.18	20.57
26.85	26.71	25.45	23.67	21.73	22.23	23.45	22.36	21.72
28.34	28.20	26.87	24.99	22.94	23.47	24.76	23.61	22.93
29.92	29.77	28.37	26.38	24.22	24.78	26.14	24.92	24.21
31.59	31.43	29.95	27.85	25.57	26.16	27.60	26.31	25.56
33.35	33.18	31.62	29.40	26.99	27.62	29.13	27.78	26.98
35.21	35.03	33.38	31.04	28.50	29.16	30.76	29.32	28.48
37.17	36.98	35.24	32.77	30.09	30.78	32.47	30.96	30.07
39.24	39.04	37.20	34.59	31.76	32.50	34.28	32.68	31.75
41.43	41.22	39.28	36.52	33.53	34.31	36.19	34.50	33.52
43.74	43.51	41.46	38.56	35.40	36.22	38.21	36.43	35.38
46.17	45.94	43.78	40.71	37.37	38.24	40.34	38.46	37.36
48.75	48.50	46.21	42.97	39.46	40.37	42.58	40.60	39.44
51.46	51.20	48.79	45.37	41.66	42.62	44.96	42.86	41.63
54.33	54.05	51.51	47.90	43.98	45.00	47.46	45.25	43.95
57.36	57.06	54.38	50.57	46.43	47.50	50.11	47.77	46.40
60.55	60.24	57.41	53.38	49.01	50.15	52.90	50.43	48.99
63.93	63.60	60.61	56.36	51.74	52.95	55.85	53.24	51.72
67.49	67.14	63.98	59.50	54.63	55.90	58.96	56.21	54.60
71.25	70.88	67.55	62.81	57.67	59.01	62.24	59.34	57.65
75.22	74.83	71.31	66.31	60.89	62.30	65.71	62.65	60.86
79.41	79.00	75.29	70.01	64.28	65.77	69.38	66.14	64.25
83.83	83.41	79.48	73.91	67.86	69.44	73.24	69.83	67.83
88.51	88.05	83.91	78.03	71.64	73.31	77.32	73.72	71.61
93.44	92.96	88.59	82.37	75.63	77.39	81.63	77.83	75.60
98.64	98.14	93.52	86.96	79.85	81.70	86.18	82.16	79.81

104.14	103.61	98.73	91.81	84.30	86.26	90.98	86.74	84.26
109.94	109.38	104.23	96.93	88.99	91.06	96.05	91.58	88.96
116.07	115.48	110.04	102.33	93.95	96.14	101.41	96.68	93.91
122.54	121.91	116.17	108.03	99.19	101.50	107.06	102.07	99.15
11.23%	11.22%	10.95%	10.56%	10.15%	10.26%	10.54%	10.31%	10.17%
11.22653	11.21785	10.94864	10.55749	10.15172	10.26276	10.54237	10.31094	10.16621

Oct-03	Nov-03	Dec-03	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04
4.59%	4.50%	4.61%	4.54%	4.42%	4.22%	4.49%	4.47%	4.53%
4.82	4.44	4.44	4.33	4.60	4.60	4.67	4.75	4.55
5.57	5.57	5.78	5.78	5.78	5.78	5.78	5.78	5.57
5.20	5.01	5.11	5.05	5.19	5.19	5.22	5.26	5.06
-10	-10	-10	-10	-10	-10	-10	-10	-10
0.48	0.47	0.48	0.47	0.46	0.44	0.47	0.47	0.47
0.50	0.49	0.50	0.49	0.48	0.46	0.49	0.49	0.49
0.53	0.51	0.52	0.52	0.51	0.48	0.52	0.51	0.52
0.55	0.54	0.55	0.54	0.53	0.51	0.54	0.54	0.54
0.58	0.56	0.57	0.56	0.55	0.53	0.56	0.56	0.57
0.61	0.59	0.60	0.59	0.58	0.56	0.59	0.59	0.59
0.64	0.62	0.63	0.62	0.61	0.58	0.63	0.62	0.62
0.68	0.65	0.66	0.65	0.64	0.62	0.66	0.66	0.66
0.71	0.68	0.70	0.68	0.68	0.65	0.69	0.69	0.69
0.75	0.71	0.73	0.72	0.71	0.68	0.73	0.73	0.72
0.79	0.75	0.78	0.76	0.75	0.72	0.77	0.77	0.76
0.83	0.80	0.82	0.80	0.80	0.76	0.82	0.81	0.81
0.88	0.84	0.87	0.85	0.84	0.81	0.86	0.86	0.85
0.93	0.89	0.92	0.90	0.89	0.85	0.91	0.91	0.90
0.98	0.94	0.97	0.95	0.94	0.90	0.96	0.96	0.95
1.03	0.99	1.03	1.01	1.00	0.95	1.02	1.02	1.00
1.09	1.04	1.09	1.06	1.06	1.01	1.08	1.08	1.06
1.15	1.10	1.15	1.13	1.12	1.07	1.14	1.14	1.12
1.22	1.16	1.22	1.19	1.18	1.13	1.21	1.21	1.18
1.29	1.23	1.29	1.26	1.25	1.19	1.28	1.28	1.24
1.36	1.30	1.36	1.33	1.32	1.26	1.35	1.35	1.31
1.43	1.37	1.44	1.41	1.40	1.34	1.43	1.43	1.39
1.51	1.45	1.52	1.49	1.48	1.41	1.51	1.51	1.46
1.60	1.53	1.61	1.58	1.56	1.49	1.60	1.60	1.55
1.69	1.61	1.71	1.67	1.65	1.58	1.69	1.69	1.63
1.78	1.70	1.80	1.76	1.75	1.67	1.79	1.79	1.72
1.88	1.80	1.91	1.87	1.85	1.77	1.89	1.89	1.82
1.98	1.90	2.02	1.97	1.96	1.87	2.00	2.00	1.92
2.09	2.00	2.13	2.09	2.07	1.98	2.12	2.12	2.03
2.21	2.11	2.26	2.21	2.19	2.09	2.24	2.24	2.14
2.33	2.23	2.39	2.34	2.32	2.21	2.37	2.37	2.26
2.46	2.36	2.53	2.47	2.45	2.34	2.51	2.50	2.39
2.60	2.49	2.67	2.61	2.59	2.48	2.65	2.65	2.52
2.75	2.63	2.83	2.76	2.74	2.62	2.80	2.80	2.66
2.90	2.77	2.99	2.92	2.90	2.77	2.97	2.96	2.81
3.06	2.93	3.16	3.09	3.07	2.93	3.14	3.14	2.96
3.23	3.09	3.35	3.27	3.25	3.10	3.32	3.32	3.13
3.41	3.26	3.54	3.46	3.43	3.28	3.51	3.51	3.30
3.60	3.44	3.74	3.66	3.63	3.47	3.71	3.71	3.49
3.80	3.63	3.96	3.87	3.84	3.67	3.93	3.93	3.68
4.01	3.84	4.19	4.10	4.06	3.88	4.16	4.15	3.89
4.24	4.05	4.43	4.33	4.30	4.11	4.40	4.39	4.10
4.47	4.28	4.69	4.58	4.55	4.35	4.65	4.65	4.33
4.72	4.51	4.96	4.85	4.81	4.60	4.92	4.91	4.57

4.99	4.77	5.24	5.13	5.09	4.86	5.20	5.20	4.83
5.27	5.03	5.55	5.43	5.38	5.14	5.50	5.50	5.10
5.56	5.31	5.87	5.74	5.69	5.44	5.82	5.82	5.38
5.87	5.61	6.21	6.07	6.02	5.75	6.16	6.15	5.68
6.20	5.92	6.56	6.42	6.37	6.09	6.51	6.51	6.00
6.54	6.25	6.94	6.79	6.74	6.44	6.89	6.88	6.33
6.91	6.60	7.35	7.18	7.12	6.81	7.29	7.28	6.68
7.29	6.97	7.77	7.60	7.54	7.20	7.71	7.70	7.06
7.70	7.36	8.22	8.04	7.97	7.62	8.15	8.15	7.45
8.13	7.77	8.69	8.50	8.43	8.06	8.62	8.62	7.86
8.58	8.20	9.20	8.99	8.92	8.53	9.12	9.12	8.30
9.06	8.66	9.73	9.51	9.43	9.02	9.65	9.64	8.76
9.56	9.14	10.29	10.06	9.98	9.54	10.21	10.20	9.25
10.09	9.65	10.88	10.64	10.56	10.09	10.80	10.79	9.77
10.66	10.18	11.51	11.26	11.17	10.67	11.42	11.41	10.31
11.25	10.75	12.18	11.91	11.81	11.29	12.08	12.07	10.89
11.88	11.35	12.88	12.60	12.49	11.94	12.78	12.77	11.49
12.54	11.98	13.62	13.33	13.22	12.63	13.52	13.51	12.13
13.24	12.65	14.41	14.10	13.98	13.36	14.30	14.29	12.81
13.98	13.36	15.24	14.91	14.79	14.14	15.12	15.11	13.52
14.75	14.10	16.13	15.77	15.64	14.95	16.00	15.99	14.28
15.58	14.89	17.06	16.68	16.54	15.82	16.92	16.91	15.07
16.44	15.72	18.04	17.65	17.50	16.73	17.90	17.89	15.91
17.36	16.59	19.08	18.67	18.51	17.70	18.93	18.92	16.80
18.33	17.52	20.19	19.75	19.58	18.72	20.03	20.01	17.73
19.35	18.49	21.35	20.89	20.71	19.80	21.18	21.17	18.72
20.43	19.52	22.59	22.09	21.91	20.94	22.41	22.39	19.77
21.57	20.61	23.89	23.37	23.18	22.15	23.70	23.69	20.87
22.77	21.76	25.27	24.72	24.51	23.43	25.07	25.05	22.03
24.04	22.97	26.73	26.15	25.93	24.79	26.52	26.50	23.26
25.38	24.25	28.28	27.66	27.43	26.22	28.05	28.03	24.55
26.79	25.60	29.91	29.26	29.01	27.74	29.67	29.65	25.92
28.28	27.03	31.64	30.95	30.69	29.34	31.39	31.36	27.36
29.86	28.54	33.47	32.73	32.46	31.03	33.20	33.18	28.89
31.52	30.13	35.40	34.63	34.34	32.83	35.12	35.09	30.50
33.28	31.81	37.45	36.63	36.32	34.72	37.15	37.12	32.20
35.13	33.58	39.61	38.74	38.42	36.73	39.30	39.27	33.99
37.09	35.45	41.90	40.98	40.64	38.85	41.57	41.53	35.88
39.16	37.42	44.32	43.35	42.99	41.10	43.97	43.93	37.88
41.34	39.51	46.88	45.85	45.47	43.47	46.51	46.47	39.99
43.65	41.71	49.59	48.50	48.10	45.98	49.20	49.16	42.22
46.08	44.04	52.45	51.30	50.88	48.64	52.04	52.00	44.58
48.65	46.49	55.48	54.27	53.82	51.45	55.05	55.00	47.06
51.36	49.08	58.69	57.40	56.93	54.42	58.23	58.18	49.68
54.22	51.82	62.08	60.72	60.22	57.57	61.59	61.54	52.45
57.24	54.70	65.67	64.23	63.70	60.89	65.15	65.10	55.37
60.43	57.75	69.46	67.94	67.38	64.41	68.91	68.86	58.46
63.80	60.97	73.47	71.86	71.27	68.13	72.89	72.84	61.71
67.35	64.37	77.72	76.02	75.39	72.07	77.10	77.04	65.15
71.10	67.95	82.21	80.41	79.74	76.23	81.56	81.50	68.78
75.07	71.74	86.96	85.05	84.35	80.64	86.27	86.20	72.61
79.25	75.74	91.98	89.97	89.22	85.29	91.26	91.19	76.66

83.67	79.96	97.30	95.17	94.38	90.22	96.53	96.45	80.93
88.33	84.41	102.92	100.66	99.83	95.43	102.11	102.03	85.44
93.25	89.12	108.87	106.48	105.60	100.95	108.00	107.92	90.20
98.45	94.09	115.16	112.63	111.70	106.78	114.24	114.16	95.22
10.13%	9.93%	10.19%	10.09%	10.04%	9.83%	10.14%	10.13%	9.98%
10.12803	9.928589	10.19036	10.09038	10.03886	9.83297	10.14147	10.13403	9.984618

Jul-04	Aug-04	Sep-04	Oct-04	Nov-04	Dec-04	Jan-05	Feb-05	Mar-05
4.61%	4.54%	4.53%	4.41%	4.29%	4.22%	4.23%	4.23%	4.20%
4.50	4.33	4.33	4.63	4.50	4.33	4.53	4.33	4.69
5.57	5.57	5.57	5.57	5.57	5.57	5.57	5.57	5.57
5.04	4.95	4.95	5.10	5.04	4.95	5.05	4.95	5.13
-10	-10	-10	-10	-10	-10	-10	-10	-10
0.48	0.47	0.47	0.46	0.45	0.44	0.44	0.44	0.44
0.50	0.49	0.49	0.48	0.47	0.46	0.46	0.46	0.46
0.53	0.52	0.51	0.50	0.49	0.48	0.48	0.48	0.48
0.55	0.54	0.54	0.53	0.51	0.50	0.50	0.50	0.50
0.57	0.56	0.56	0.55	0.53	0.52	0.53	0.52	0.53
0.60	0.59	0.59	0.58	0.56	0.55	0.55	0.55	0.55
0.63	0.62	0.62	0.61	0.59	0.57	0.58	0.58	0.58
0.67	0.65	0.65	0.64	0.62	0.60	0.61	0.61	0.61
0.70	0.68	0.68	0.67	0.65	0.63	0.64	0.64	0.64
0.73	0.71	0.71	0.71	0.68	0.66	0.68	0.67	0.68
0.77	0.75	0.75	0.75	0.72	0.70	0.71	0.70	0.72
0.82	0.80	0.79	0.79	0.76	0.74	0.75	0.74	0.76
0.86	0.84	0.84	0.83	0.80	0.78	0.79	0.78	0.80
0.91	0.89	0.89	0.88	0.85	0.82	0.84	0.83	0.84
0.96	0.94	0.93	0.93	0.90	0.87	0.89	0.87	0.89
1.02	0.99	0.99	0.98	0.95	0.92	0.93	0.92	0.94
1.07	1.04	1.04	1.04	1.00	0.97	0.99	0.97	0.99
1.13	1.10	1.10	1.09	1.05	1.02	1.04	1.03	1.05
1.20	1.16	1.16	1.15	1.11	1.08	1.10	1.09	1.10
1.26	1.23	1.23	1.22	1.17	1.14	1.16	1.15	1.17
1.33	1.30	1.29	1.29	1.24	1.20	1.23	1.21	1.23
1.41	1.37	1.37	1.36	1.31	1.27	1.29	1.28	1.30
1.48	1.45	1.44	1.43	1.38	1.34	1.37	1.35	1.37
1.57	1.53	1.52	1.51	1.46	1.42	1.44	1.42	1.45
1.65	1.61	1.61	1.60	1.54	1.50	1.52	1.50	1.53
1.75	1.70	1.70	1.69	1.63	1.58	1.61	1.59	1.61
1.84	1.80	1.79	1.78	1.72	1.67	1.70	1.68	1.70
1.95	1.90	1.89	1.88	1.81	1.76	1.79	1.77	1.80
2.06	2.00	2.00	1.99	1.91	1.86	1.89	1.87	1.90
2.17	2.11	2.11	2.10	2.02	1.96	2.00	1.97	2.00
2.29	2.23	2.22	2.21	2.13	2.07	2.11	2.08	2.12
2.42	2.35	2.35	2.34	2.25	2.19	2.23	2.20	2.23
2.55	2.49	2.48	2.47	2.38	2.31	2.35	2.32	2.36
2.70	2.62	2.62	2.60	2.51	2.44	2.48	2.45	2.49
2.85	2.77	2.76	2.75	2.65	2.57	2.62	2.59	2.63
3.00	2.92	2.92	2.90	2.80	2.72	2.77	2.73	2.78
3.17	3.09	3.08	3.06	2.95	2.87	2.92	2.88	2.93
3.35	3.26	3.25	3.23	3.12	3.03	3.08	3.04	3.09
3.54	3.44	3.43	3.41	3.29	3.20	3.25	3.21	3.27
3.73	3.63	3.62	3.60	3.47	3.38	3.44	3.39	3.45
3.94	3.83	3.83	3.80	3.67	3.56	3.63	3.58	3.64
4.16	4.05	4.04	4.02	3.87	3.76	3.83	3.78	3.84
4.39	4.27	4.26	4.24	4.09	3.97	4.04	3.99	4.06
4.64	4.51	4.50	4.48	4.32	4.19	4.27	4.21	4.28

4.89	4.76	4.75	4.73	4.56	4.43	4.51	4.45	4.52
5.17	5.03	5.02	4.99	4.81	4.67	4.76	4.70	4.77
5.46	5.31	5.30	5.27	5.08	4.94	5.02	4.96	5.04
5.76	5.60	5.59	5.56	5.36	5.21	5.30	5.23	5.32
6.08	5.92	5.90	5.87	5.66	5.50	5.60	5.53	5.62
6.42	6.25	6.23	6.20	5.97	5.81	5.91	5.83	5.93
6.78	6.59	6.58	6.54	6.31	6.13	6.24	6.16	6.26
7.15	6.96	6.95	6.91	6.66	6.47	6.59	6.50	6.61
7.55	7.35	7.33	7.29	7.03	6.83	6.95	6.86	6.98
7.97	7.76	7.74	7.70	7.42	7.21	7.34	7.25	7.37
8.42	8.19	8.17	8.13	7.84	7.62	7.75	7.65	7.78
8.89	8.65	8.63	8.58	8.27	8.04	8.18	8.08	8.21
9.38	9.13	9.11	9.06	8.73	8.49	8.64	8.53	8.67
9.90	9.64	9.62	9.56	9.22	8.96	9.12	9.00	9.15
10.46	10.18	10.15	10.10	9.73	9.46	9.63	9.50	9.66
11.04	10.74	10.72	10.66	10.28	9.99	10.16	10.03	10.20
11.65	11.34	11.32	11.25	10.85	10.55	10.73	10.59	10.77
12.30	11.97	11.95	11.88	11.45	11.13	11.33	11.18	11.37
12.99	12.64	12.61	12.54	12.09	11.75	11.96	11.81	12.00
13.71	13.34	13.31	13.24	12.76	12.41	12.63	12.46	12.67
14.48	14.09	14.06	13.98	13.47	13.10	13.33	13.16	13.38
15.28	14.87	14.84	14.76	14.23	13.83	14.07	13.89	14.12
16.13	15.70	15.67	15.58	15.02	14.60	14.86	14.67	14.91
17.03	16.58	16.54	16.45	15.85	15.41	15.69	15.48	15.74
17.98	17.50	17.46	17.36	16.74	16.27	16.56	16.35	16.62
18.98	18.47	18.43	18.33	17.67	17.18	17.48	17.26	17.54
20.04	19.50	19.46	19.35	18.66	18.14	18.46	18.22	18.52
21.16	20.59	20.54	20.43	19.69	19.15	19.49	19.24	19.55
22.34	21.74	21.69	21.57	20.79	20.22	20.57	20.31	20.64
23.58	22.95	22.90	22.77	21.95	21.34	21.72	21.44	21.79
24.89	24.23	24.17	24.04	23.17	22.53	22.93	22.63	23.01
26.28	25.58	25.52	25.38	24.46	23.79	24.21	23.90	24.29
27.75	27.00	26.94	26.79	25.83	25.11	25.56	25.23	25.65
29.29	28.51	28.44	28.29	27.27	26.51	26.98	26.63	27.07
30.92	30.09	30.03	29.86	28.79	27.99	28.48	28.12	28.58
32.65	31.77	31.70	31.53	30.39	29.55	30.07	29.69	30.18
34.47	33.54	33.47	33.28	32.08	31.20	31.75	31.34	31.86
36.39	35.41	35.33	35.14	33.87	32.94	33.52	33.09	33.63
38.41	37.38	37.30	37.09	35.76	34.77	35.38	34.93	35.51
40.55	39.47	39.38	39.16	37.75	36.71	37.36	36.88	37.49
42.81	41.66	41.57	41.34	39.85	38.76	39.44	38.93	39.58
45.20	43.99	43.89	43.65	42.07	40.92	41.64	41.10	41.78
47.72	46.44	46.33	46.08	44.42	43.20	43.96	43.39	44.11
50.37	49.02	48.91	48.64	46.89	45.60	46.41	45.81	46.57
53.18	51.75	51.64	51.35	49.50	48.14	48.99	48.36	49.16
56.14	54.64	54.52	54.22	52.26	50.83	51.72	51.06	51.90
59.27	57.68	57.55	57.24	55.17	53.66	54.61	53.90	54.80
62.57	60.90	60.76	60.42	58.25	56.65	57.65	56.91	57.85
66.06	64.29	64.15	63.79	61.49	59.81	60.86	60.08	61.08
69.74	67.87	67.72	67.34	64.92	63.14	64.26	63.43	64.48
73.63	71.65	71.49	71.10	68.54	66.66	67.84	66.96	68.07
77.73	75.64	75.47	75.06	72.35	70.38	71.62	70.70	71.87

82.06	79.86	79.68	79.24	76.38	74.30	75.61	74.64	75.87
86.63	84.31	84.12	83.65	80.64	78.44	79.82	78.80	80.10
91.46	89.00	88.81	88.32	85.13	82.81	84.27	83.19	84.56
96.55	93.96	93.75	93.24	89.88	87.42	88.97	87.82	89.28
10.05%	9.93%	9.92%	9.88%	9.72%	9.59%	9.66%	9.61%	9.67%
10.05363	9.931737	9.921162	9.881025	9.717309	9.594342	9.66428	9.614675	9.673125

Apr-05	May-05	Jun-05	Jul-05	Aug-05	Sep-05	Oct-05	Nov-05	Dec-05
4.21%	4.03%	3.95%	3.84%	3.92%	3.91%	4.14%	4.20%	4.25%
4.69	4.50	4.33	4.42	4.58	4.58	4.64	4.50	4.63
5.57	5.57	5.57	5.57	5.57	5.57	5.57	5.57	5.57
5.13	5.04	4.95	5.00	5.08	5.08	5.11	5.04	5.10
-10	-10	-10	-10	-10	-10	-10	-10	-10
0.44	0.42	0.41	0.40	0.41	0.41	0.43	0.44	0.44
0.46	0.44	0.43	0.42	0.43	0.43	0.45	0.46	0.47
0.48	0.46	0.45	0.44	0.45	0.45	0.47	0.48	0.49
0.51	0.48	0.47	0.46	0.47	0.47	0.50	0.50	0.51
0.53	0.50	0.49	0.48	0.49	0.49	0.52	0.52	0.53
0.56	0.53	0.51	0.50	0.52	0.51	0.55	0.55	0.56
0.59	0.55	0.54	0.53	0.54	0.54	0.57	0.58	0.59
0.62	0.58	0.56	0.55	0.57	0.57	0.60	0.61	0.62
0.65	0.61	0.59	0.58	0.60	0.60	0.63	0.64	0.65
0.68	0.64	0.62	0.61	0.63	0.63	0.67	0.67	0.68
0.72	0.68	0.66	0.64	0.66	0.66	0.70	0.71	0.72
0.76	0.72	0.69	0.68	0.70	0.70	0.74	0.75	0.76
0.80	0.75	0.73	0.72	0.74	0.74	0.78	0.79	0.80
0.84	0.80	0.77	0.76	0.78	0.78	0.83	0.83	0.85
0.89	0.84	0.81	0.80	0.82	0.82	0.87	0.88	0.90
0.94	0.89	0.86	0.84	0.87	0.87	0.92	0.93	0.95
0.99	0.94	0.91	0.89	0.92	0.92	0.97	0.98	1.00
1.05	0.99	0.96	0.94	0.97	0.97	1.03	1.03	1.06
1.11	1.05	1.01	0.99	1.02	1.02	1.09	1.09	1.11
1.17	1.10	1.07	1.05	1.08	1.08	1.15	1.15	1.18
1.23	1.17	1.13	1.11	1.14	1.14	1.21	1.22	1.24
1.30	1.23	1.19	1.17	1.20	1.20	1.28	1.28	1.31
1.38	1.30	1.26	1.23	1.27	1.27	1.35	1.35	1.38
1.45	1.37	1.33	1.30	1.34	1.34	1.42	1.43	1.46
1.53	1.45	1.40	1.37	1.42	1.41	1.50	1.51	1.54
1.62	1.53	1.48	1.45	1.50	1.49	1.59	1.59	1.63
1.71	1.61	1.56	1.53	1.58	1.58	1.68	1.68	1.72
1.80	1.70	1.65	1.62	1.67	1.66	1.77	1.78	1.81
1.91	1.80	1.74	1.71	1.76	1.76	1.87	1.88	1.92
2.01	1.90	1.84	1.80	1.86	1.85	1.97	1.98	2.02
2.12	2.00	1.94	1.90	1.96	1.96	2.08	2.09	2.14
2.24	2.12	2.05	2.01	2.07	2.07	2.20	2.21	2.25
2.37	2.23	2.16	2.12	2.19	2.18	2.32	2.33	2.38
2.50	2.36	2.28	2.24	2.31	2.30	2.45	2.46	2.51
2.64	2.49	2.41	2.36	2.44	2.43	2.59	2.60	2.65
2.79	2.63	2.54	2.49	2.57	2.57	2.73	2.74	2.80
2.94	2.77	2.69	2.63	2.72	2.71	2.88	2.90	2.96
3.10	2.93	2.84	2.78	2.87	2.86	3.04	3.06	3.12
3.28	3.09	2.99	2.93	3.03	3.02	3.21	3.23	3.30
3.46	3.26	3.16	3.10	3.20	3.19	3.39	3.41	3.48
3.65	3.45	3.34	3.27	3.37	3.37	3.58	3.60	3.67
3.86	3.64	3.52	3.45	3.56	3.55	3.78	3.80	3.88
4.07	3.84	3.72	3.65	3.76	3.75	3.99	4.01	4.09
4.30	4.06	3.93	3.85	3.97	3.96	4.21	4.23	4.32

4.54	4.28	4.14	4.06	4.19	4.18	4.45	4.47	4.56
4.79	4.52	4.38	4.29	4.43	4.41	4.70	4.72	4.82
5.06	4.77	4.62	4.53	4.67	4.66	4.96	4.98	5.09
5.34	5.04	4.88	4.78	4.93	4.92	5.23	5.26	5.37
5.64	5.32	5.15	5.05	5.21	5.19	5.53	5.55	5.67
5.95	5.62	5.44	5.33	5.50	5.48	5.83	5.86	5.98
6.28	5.93	5.74	5.62	5.80	5.79	6.16	6.19	6.32
6.63	6.26	6.06	5.94	6.13	6.11	6.50	6.53	6.67
7.00	6.61	6.40	6.27	6.47	6.45	6.86	6.89	7.04
7.39	6.98	6.75	6.62	6.83	6.81	7.25	7.28	7.43
7.81	7.36	7.13	6.99	7.21	7.19	7.65	7.68	7.85
8.24	7.78	7.53	7.38	7.61	7.59	8.08	8.11	8.29
8.70	8.21	7.95	7.79	8.04	8.01	8.53	8.56	8.75
9.18	8.67	8.39	8.22	8.48	8.46	9.00	9.04	9.24
9.70	9.15	8.86	8.68	8.96	8.93	9.50	9.54	9.75
10.24	9.66	9.35	9.16	9.46	9.43	10.03	10.08	10.29
10.81	10.20	9.87	9.67	9.98	9.96	10.59	10.64	10.87
11.41	10.77	10.42	10.21	10.54	10.51	11.18	11.23	11.47
12.05	11.37	11.00	10.78	11.13	11.10	11.81	11.86	12.11
12.72	12.00	11.61	11.38	11.75	11.71	12.46	12.52	12.79
13.43	12.67	12.26	12.02	12.40	12.37	13.16	13.22	13.50
14.17	13.37	12.94	12.69	13.09	13.06	13.89	13.95	14.25
14.96	14.12	13.67	13.39	13.82	13.78	14.67	14.73	15.05
15.80	14.91	14.43	14.14	14.59	14.55	15.48	15.55	15.88
16.68	15.74	15.23	14.93	15.41	15.36	16.35	16.42	16.77
17.61	16.61	16.08	15.76	16.26	16.22	17.26	17.33	17.70
18.59	17.54	16.98	16.64	17.17	17.12	18.22	18.30	18.69
19.62	18.52	17.92	17.57	18.13	18.08	19.23	19.32	19.73
20.72	19.55	18.92	18.55	19.14	19.08	20.30	20.39	20.83
21.87	20.64	19.98	19.58	20.20	20.15	21.44	21.53	21.99
23.09	21.79	21.09	20.67	21.33	21.27	22.63	22.73	23.22
24.38	23.00	22.26	21.82	22.52	22.46	23.89	24.00	24.51
25.74	24.28	23.50	23.04	23.77	23.71	25.22	25.33	25.88
27.17	25.64	24.81	24.32	25.10	25.03	26.63	26.75	27.32
28.69	27.07	26.20	25.68	26.50	26.42	28.11	28.24	28.84
30.29	28.58	27.66	27.11	27.97	27.90	29.68	29.81	30.45
31.97	30.17	29.20	28.62	29.53	29.45	31.33	31.47	32.15
33.75	31.85	30.83	30.21	31.18	31.09	33.08	33.22	33.94
35.64	33.62	32.54	31.90	32.91	32.82	34.92	35.08	35.83
37.62	35.50	34.36	33.67	34.75	34.65	36.87	37.03	37.83
39.72	37.48	36.27	35.55	36.69	36.58	38.92	39.09	39.94
41.93	39.57	38.29	37.53	38.73	38.62	41.09	41.27	42.16
44.27	41.77	40.43	39.62	40.89	40.77	43.38	43.57	44.51
46.74	44.10	42.68	41.83	43.17	43.05	45.80	46.00	46.99
49.34	46.56	45.06	44.16	45.57	45.45	48.35	48.56	49.61
52.09	49.15	47.57	46.62	48.11	47.98	51.05	51.27	52.38
54.99	51.89	50.22	49.22	50.79	50.65	53.89	54.13	55.30
58.06	54.78	53.02	51.97	53.62	53.47	56.89	57.14	58.38
61.30	57.83	55.97	54.86	56.61	56.45	60.06	60.33	61.63
64.71	61.06	59.09	57.92	59.77	59.60	63.41	63.69	65.07
68.32	64.46	62.38	61.15	63.10	62.92	66.95	67.24	68.69
72.13	68.05	65.86	64.55	66.61	66.43	70.68	70.99	72.52

76.14	71.85	69.53	68.15	70.32	70.13	74.61	74.94	76.56
80.39	75.85	73.40	71.95	74.24	74.04	78.77	79.12	80.83
84.87	80.08	77.50	75.96	78.38	78.16	83.16	83.53	85.33
89.60	84.54	81.81	80.19	82.75	82.52	87.80	88.18	90.09
9.69%	9.44%	9.31%	9.22%	9.35%	9.33%	9.60%	9.63%	9.72%
9.689375	9.439965	9.307825	9.22042	9.346597	9.334817	9.602002	9.627428	9.716979

Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06
4.14%	4.30%	4.38%	4.52%	4.58%	4.48%	4.38%	4.27%	4.30%
4.63	4.67	4.67	4.67	5.30	4.97	5.00	4.50	4.39
5.57	5.57	5.57	5.57	5.57	5.47	5.47	5.47	5.47
5.10	5.12	5.12	5.12	5.44	5.22	5.24	4.99	4.93
-10	-10	-10	-10	-10	-10	-10	-10	-10
0.43	0.45	0.46	0.47	0.48	0.47	0.46	0.45	0.45
0.45	0.47	0.48	0.50	0.51	0.49	0.48	0.47	0.47
0.47	0.49	0.50	0.52	0.53	0.52	0.51	0.49	0.49
0.50	0.52	0.53	0.54	0.56	0.54	0.53	0.51	0.51
0.52	0.54	0.55	0.57	0.59	0.57	0.56	0.53	0.53
0.55	0.57	0.58	0.60	0.63	0.60	0.59	0.56	0.56
0.57	0.60	0.61	0.63	0.66	0.63	0.62	0.59	0.59
0.60	0.63	0.64	0.66	0.70	0.66	0.65	0.62	0.62
0.63	0.66	0.67	0.69	0.73	0.70	0.69	0.65	0.65
0.67	0.69	0.71	0.73	0.77	0.74	0.72	0.68	0.68
0.70	0.73	0.75	0.77	0.82	0.78	0.76	0.72	0.72
0.74	0.77	0.79	0.81	0.86	0.82	0.80	0.75	0.75
0.78	0.82	0.83	0.86	0.91	0.86	0.85	0.80	0.80
0.83	0.86	0.88	0.91	0.96	0.91	0.89	0.84	0.84
0.87	0.91	0.93	0.96	1.01	0.96	0.94	0.89	0.89
0.92	0.96	0.98	1.01	1.07	1.01	0.99	0.93	0.93
0.97	1.01	1.03	1.07	1.13	1.07	1.05	0.99	0.98
1.03	1.07	1.09	1.13	1.19	1.13	1.10	1.04	1.04
1.08	1.13	1.15	1.19	1.26	1.19	1.17	1.10	1.10
1.14	1.19	1.21	1.25	1.33	1.25	1.23	1.16	1.16
1.21	1.26	1.28	1.32	1.40	1.32	1.30	1.22	1.22
1.28	1.33	1.35	1.40	1.48	1.39	1.37	1.29	1.29
1.35	1.40	1.43	1.48	1.56	1.47	1.44	1.36	1.36
1.42	1.48	1.51	1.56	1.65	1.55	1.52	1.43	1.43
1.50	1.56	1.59	1.64	1.74	1.64	1.60	1.51	1.51
1.58	1.65	1.68	1.74	1.84	1.73	1.69	1.59	1.59
1.67	1.74	1.78	1.83	1.94	1.82	1.78	1.68	1.68
1.77	1.84	1.87	1.94	2.05	1.92	1.88	1.77	1.77
1.86	1.94	1.98	2.04	2.17	2.02	1.98	1.87	1.87
1.97	2.05	2.09	2.16	2.29	2.14	2.09	1.97	1.97
2.08	2.17	2.21	2.28	2.41	2.25	2.21	2.08	2.08
2.19	2.29	2.33	2.40	2.55	2.38	2.33	2.19	2.19
2.32	2.41	2.46	2.54	2.69	2.51	2.46	2.31	2.31
2.44	2.55	2.60	2.68	2.84	2.64	2.59	2.44	2.44
2.58	2.69	2.74	2.83	3.00	2.79	2.73	2.57	2.57
2.72	2.84	2.89	2.99	3.17	2.94	2.88	2.71	2.71
2.88	3.00	3.05	3.15	3.34	3.10	3.04	2.86	2.86
3.04	3.17	3.22	3.33	3.53	3.27	3.21	3.02	3.01
3.21	3.34	3.40	3.51	3.73	3.45	3.38	3.18	3.18
3.38	3.53	3.59	3.71	3.93	3.64	3.57	3.35	3.35
3.57	3.73	3.79	3.92	4.15	3.84	3.76	3.54	3.54
3.77	3.93	4.01	4.14	4.38	4.05	3.97	3.73	3.73
3.98	4.15	4.23	4.37	4.63	4.27	4.18	3.94	3.93
4.20	4.38	4.46	4.61	4.89	4.50	4.41	4.15	4.15

4.44	4.63	4.71	4.87	5.16	4.75	4.65	4.38	4.38
4.69	4.89	4.98	5.14	5.45	5.01	4.91	4.62	4.61
4.95	5.16	5.25	5.42	5.75	5.28	5.18	4.87	4.87
5.22	5.45	5.55	5.73	6.07	5.57	5.46	5.14	5.13
5.51	5.75	5.85	6.04	6.41	5.88	5.76	5.42	5.41
5.82	6.07	6.18	6.38	6.76	6.20	6.08	5.71	5.71
6.15	6.41	6.53	6.74	7.14	6.54	6.41	6.03	6.02
6.49	6.77	6.89	7.11	7.54	6.89	6.76	6.36	6.35
6.85	7.14	7.27	7.51	7.96	7.27	7.13	6.70	6.70
7.23	7.54	7.68	7.93	8.40	7.67	7.52	7.07	7.07
7.64	7.96	8.11	8.37	8.87	8.09	7.93	7.46	7.45
8.06	8.41	8.56	8.84	9.37	8.53	8.36	7.87	7.86
8.51	8.87	9.03	9.33	9.89	9.00	8.82	8.30	8.29
8.98	9.37	9.54	9.85	10.44	9.49	9.30	8.75	8.74
9.49	9.89	10.07	10.40	11.02	10.01	9.81	9.23	9.22
10.01	10.44	10.63	10.98	11.64	10.56	10.35	9.73	9.73
10.57	11.02	11.22	11.59	12.28	11.13	10.92	10.27	10.26
11.16	11.64	11.85	12.23	12.97	11.74	11.51	10.83	10.82
11.78	12.29	12.51	12.92	13.69	12.39	12.14	11.42	11.41
12.44	12.97	13.21	13.64	14.45	13.06	12.81	12.05	12.04
13.13	13.69	13.94	14.40	15.26	13.78	13.51	12.70	12.70
13.87	14.46	14.72	15.20	16.11	14.53	14.25	13.40	13.39
14.64	15.26	15.54	16.04	17.01	15.33	15.03	14.13	14.12
15.45	16.11	16.41	16.94	17.96	16.17	15.85	14.91	14.90
16.32	17.01	17.32	17.88	18.96	17.05	16.72	15.72	15.71
17.22	17.96	18.29	18.88	20.01	17.98	17.63	16.58	16.57
18.18	18.96	19.30	19.93	21.13	18.97	18.59	17.49	17.48
19.20	20.02	20.38	21.04	22.31	20.01	19.61	18.45	18.43
20.27	21.13	21.52	22.22	23.55	21.10	20.68	19.46	19.44
21.40	22.31	22.72	23.45	24.86	22.25	21.82	20.52	20.51
22.59	23.55	23.98	24.76	26.25	23.47	23.01	21.64	21.63
23.85	24.87	25.32	26.14	27.71	24.76	24.27	22.83	22.81
25.18	26.25	26.73	27.60	29.26	26.11	25.60	24.08	24.06
26.58	27.72	28.22	29.14	30.89	27.54	27.00	25.39	25.38
28.06	29.26	29.79	30.76	32.61	29.05	28.47	26.78	26.76
29.63	30.89	31.45	32.47	34.42	30.64	30.03	28.25	28.23
31.28	32.61	33.20	34.28	36.34	32.31	31.68	29.79	29.77
33.02	34.43	35.06	36.19	38.37	34.08	33.41	31.42	31.40
34.86	36.35	37.01	38.21	40.51	35.94	35.24	33.14	33.12
36.80	38.37	39.07	40.34	42.76	37.91	37.16	34.96	34.93
38.85	40.51	41.25	42.59	45.15	39.98	39.20	36.87	36.84
41.02	42.77	43.55	44.96	47.66	42.17	41.34	38.89	38.86
43.31	45.16	45.97	47.47	50.32	44.48	43.60	41.01	40.99
45.72	47.67	48.54	50.11	53.12	46.91	45.99	43.26	43.23
48.27	50.33	51.24	52.91	56.08	49.48	48.51	45.62	45.59
50.96	53.13	54.10	55.85	59.21	52.19	51.16	48.12	48.09
53.80	56.09	57.11	58.97	62.51	55.04	53.96	50.75	50.72
56.80	59.22	60.30	62.25	65.99	58.05	56.91	53.53	53.49
59.96	62.52	63.66	65.72	69.67	61.23	60.03	56.46	56.42
63.30	66.01	67.20	69.39	73.55	64.58	63.31	59.55	59.51
66.83	69.68	70.95	73.25	77.65	68.11	66.77	62.81	62.76
70.56	73.57	74.90	77.34	81.98	71.84	70.43	66.24	66.20

74.49	77.67	79.08	81.65	86.55	75.77	74.28	69.87	69.82
78.64	82.00	83.48	86.20	91.37	79.92	78.34	73.69	73.64
83.02	86.57	88.14	91.00	96.47	84.29	82.63	77.72	77.67
87.65	91.39	93.05	96.07	101.84	88.90	87.15	81.97	81.92
9.59%	9.78%	9.86%	10.02%	10.27%	9.98%	9.88%	9.62%	9.62%
9.593332	9.780754	9.864092	10.01533	10.26919	9.98088	9.884163	9.621736	9.623606

Oct-06	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07
4.02%	3.87%	3.85%	3.81%	3.82%	3.79%	3.77%	3.87%	4.20%
4.43	4.88	5.00	5.00	5.00	5.00	5.00	5.00	4.87
5.47	5.47	5.32	5.32	5.32	5.32	5.32	5.32	5.16
4.95	5.18	5.16	5.16	5.16	5.16	5.16	5.16	5.02
-10	-10	-10	-10	-10	-10	-10	-10	-10
0.42	0.41	0.40	0.40	0.40	0.40	0.40	0.41	0.44
0.44	0.43	0.42	0.42	0.42	0.42	0.42	0.43	0.46
0.46	0.45	0.45	0.44	0.44	0.44	0.44	0.45	0.48
0.48	0.47	0.47	0.46	0.46	0.46	0.46	0.47	0.51
0.50	0.49	0.49	0.49	0.49	0.48	0.48	0.49	0.53
0.52	0.52	0.52	0.51	0.51	0.51	0.51	0.52	0.56
0.55	0.54	0.54	0.54	0.54	0.54	0.53	0.55	0.59
0.58	0.57	0.57	0.56	0.57	0.56	0.56	0.57	0.62
0.61	0.60	0.60	0.59	0.60	0.59	0.59	0.60	0.65
0.64	0.63	0.63	0.62	0.63	0.62	0.62	0.64	0.68
0.67	0.67	0.67	0.66	0.66	0.66	0.65	0.67	0.72
0.71	0.70	0.70	0.69	0.70	0.69	0.69	0.70	0.75
0.75	0.74	0.74	0.73	0.73	0.73	0.72	0.74	0.79
0.79	0.78	0.78	0.77	0.77	0.77	0.76	0.78	0.83
0.83	0.82	0.82	0.81	0.81	0.81	0.80	0.82	0.88
0.88	0.87	0.86	0.85	0.86	0.85	0.84	0.87	0.92
0.92	0.92	0.91	0.90	0.90	0.89	0.89	0.91	0.97
0.97	0.97	0.96	0.95	0.95	0.94	0.94	0.96	1.02
1.03	1.02	1.01	1.00	1.00	0.99	0.99	1.01	1.07
1.08	1.08	1.06	1.05	1.05	1.04	1.04	1.07	1.13
1.14	1.13	1.12	1.10	1.11	1.10	1.09	1.12	1.18
1.21	1.20	1.18	1.16	1.17	1.16	1.15	1.18	1.25
1.27	1.26	1.24	1.23	1.23	1.22	1.21	1.25	1.31
1.34	1.33	1.31	1.29	1.29	1.28	1.28	1.31	1.38
1.41	1.40	1.37	1.36	1.36	1.35	1.34	1.38	1.45
1.49	1.48	1.45	1.43	1.44	1.43	1.42	1.45	1.52
1.57	1.56	1.52	1.51	1.51	1.50	1.49	1.53	1.60
1.66	1.65	1.61	1.59	1.59	1.58	1.57	1.61	1.69
1.75	1.74	1.69	1.67	1.68	1.66	1.65	1.70	1.77
1.85	1.83	1.78	1.76	1.77	1.75	1.74	1.79	1.86
1.95	1.93	1.88	1.85	1.86	1.85	1.83	1.88	1.96
2.05	2.04	1.98	1.95	1.96	1.94	1.93	1.99	2.06
2.17	2.15	2.08	2.06	2.06	2.05	2.04	2.09	2.17
2.28	2.27	2.19	2.17	2.17	2.16	2.14	2.20	2.28
2.41	2.39	2.31	2.28	2.29	2.27	2.26	2.32	2.40
2.54	2.52	2.43	2.40	2.41	2.39	2.38	2.44	2.52
2.68	2.66	2.56	2.53	2.54	2.52	2.50	2.57	2.65
2.83	2.81	2.70	2.66	2.67	2.65	2.64	2.71	2.79
2.98	2.96	2.84	2.81	2.82	2.79	2.78	2.85	2.93
3.15	3.12	2.99	2.96	2.97	2.94	2.92	3.00	3.08
3.32	3.29	3.15	3.11	3.12	3.10	3.08	3.16	3.24
3.50	3.47	3.32	3.28	3.29	3.26	3.24	3.33	3.41
3.69	3.66	3.49	3.45	3.47	3.44	3.42	3.51	3.59
3.89	3.86	3.68	3.64	3.65	3.62	3.60	3.70	3.77

4.11	4.08	3.87	3.83	3.84	3.81	3.79	3.89	3.97
4.33	4.30	4.08	4.03	4.05	4.02	3.99	4.10	4.17
4.57	4.53	4.30	4.25	4.26	4.23	4.20	4.32	4.39
4.82	4.78	4.53	4.47	4.49	4.46	4.43	4.55	4.61
5.08	5.04	4.77	4.71	4.73	4.69	4.66	4.79	4.85
5.36	5.32	5.02	4.96	4.98	4.94	4.91	5.04	5.10
5.65	5.61	5.29	5.23	5.24	5.20	5.17	5.31	5.37
5.96	5.92	5.57	5.50	5.52	5.48	5.45	5.59	5.64
6.29	6.24	5.86	5.80	5.82	5.77	5.74	5.89	5.93
6.63	6.58	6.18	6.10	6.13	6.08	6.04	6.21	6.24
6.99	6.94	6.50	6.43	6.45	6.40	6.36	6.54	6.56
7.38	7.32	6.85	6.77	6.80	6.74	6.70	6.88	6.90
7.78	7.72	7.21	7.13	7.16	7.10	7.06	7.25	7.26
8.21	8.15	7.60	7.51	7.54	7.48	7.43	7.63	7.63
8.65	8.59	8.00	7.91	7.94	7.88	7.83	8.04	8.03
9.13	9.06	8.43	8.33	8.36	8.30	8.24	8.47	8.44
9.63	9.56	8.87	8.77	8.80	8.74	8.68	8.92	8.88
10.15	10.08	9.35	9.24	9.27	9.20	9.14	9.39	9.34
10.71	10.63	9.84	9.73	9.77	9.69	9.63	9.89	9.82
11.30	11.21	10.37	10.25	10.28	10.21	10.14	10.42	10.32
11.91	11.83	10.92	10.79	10.83	10.75	10.68	10.97	10.86
12.57	12.47	11.50	11.37	11.41	11.32	11.25	11.55	11.42
13.25	13.16	12.11	11.97	12.01	11.92	11.85	12.17	12.01
13.98	13.88	12.75	12.61	12.65	12.56	12.48	12.82	12.63
14.74	14.64	13.43	13.28	13.33	13.22	13.14	13.50	13.28
15.55	15.44	14.15	13.98	14.03	13.93	13.84	14.21	13.97
16.40	16.28	14.90	14.73	14.78	14.67	14.57	14.97	14.69
17.30	17.17	15.69	15.51	15.57	15.45	15.35	15.77	15.44
18.24	18.11	16.53	16.33	16.39	16.27	16.16	16.60	16.24
19.24	19.10	17.40	17.20	17.27	17.13	17.02	17.49	17.08
20.30	20.15	18.33	18.12	18.18	18.04	17.93	18.42	17.96
21.41	21.25	19.30	19.08	19.15	19.00	18.88	19.40	18.89
22.58	22.41	20.33	20.10	20.17	20.01	19.89	20.43	19.87
23.81	23.64	21.41	21.16	21.24	21.08	20.94	21.51	20.89
25.11	24.93	22.55	22.29	22.37	22.20	22.06	22.66	21.97
26.49	26.30	23.75	23.47	23.56	23.38	23.23	23.86	23.10
27.94	27.73	25.01	24.72	24.81	24.62	24.47	25.13	24.30
29.47	29.25	26.34	26.04	26.13	25.93	25.77	26.47	25.55
31.08	30.85	27.74	27.42	27.52	27.31	27.14	27.88	26.87
32.78	32.54	29.22	28.88	28.98	28.76	28.58	29.36	28.26
34.57	34.32	30.77	30.41	30.53	30.29	30.10	30.92	29.72
36.46	36.20	32.41	32.03	32.15	31.90	31.70	32.56	31.25
38.46	38.18	34.13	33.74	33.86	33.60	33.38	34.29	32.87
40.56	40.27	35.94	35.53	35.66	35.38	35.16	36.12	34.56
42.78	42.47	37.86	37.42	37.55	37.27	37.03	38.04	36.35
45.12	44.79	39.87	39.41	39.55	39.25	39.00	40.06	38.22
47.59	47.25	41.99	41.50	41.65	41.33	41.07	42.19	40.20
50.20	49.83	44.22	43.71	43.87	43.53	43.25	44.43	42.27
52.94	52.56	46.57	46.03	46.20	45.85	45.55	46.80	44.46
55.84	55.43	49.05	48.48	48.66	48.28	47.98	49.28	46.75
58.89	58.46	51.66	51.06	51.25	50.85	50.53	51.90	49.17
62.12	61.66	54.40	53.77	53.97	53.55	53.21	54.66	51.70

65.52	65.04	57.30	56.63	56.84	56.40	56.04	57.57	54.37
69.10	68.60	60.34	59.64	59.86	59.40	59.02	60.63	57.18
72.88	72.35	63.55	62.82	63.04	62.56	62.16	63.86	60.13
76.87	76.31	66.93	66.16	66.40	65.89	65.47	67.25	63.24
9.34%	9.29%	9.19%	9.14%	9.15%	9.12%	9.09%	9.21%	9.42%
9.339202	9.290296	9.185221	9.135364	9.150902	9.117985	9.090948	9.205834	9.42247

Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08
4.53%	4.17%	4.14%	4.08%	4.15%	4.16%	4.33%	4.67%	4.53%
4.75	4.83	5.00	5.00	5.00	5.00	5.03	5.00	5.17
5.16	5.16	5.16	5.16	5.16	5.06	5.06	5.06	5.06
4.96	5.00	5.08	5.08	5.08	5.03	5.05	5.03	5.12
-10	-10	-10	-10	-10	-10	-10	-10	-10
0.47	0.44	0.43	0.43	0.44	0.44	0.46	0.49	0.48
0.50	0.46	0.46	0.45	0.46	0.46	0.48	0.51	0.50
0.52	0.48	0.48	0.47	0.48	0.48	0.50	0.54	0.53
0.55	0.50	0.50	0.50	0.50	0.51	0.53	0.57	0.55
0.57	0.53	0.53	0.52	0.53	0.53	0.55	0.60	0.58
0.60	0.55	0.56	0.55	0.56	0.56	0.58	0.63	0.61
0.63	0.58	0.58	0.57	0.59	0.59	0.61	0.66	0.64
0.66	0.61	0.61	0.60	0.61	0.62	0.64	0.69	0.68
0.69	0.64	0.64	0.63	0.65	0.65	0.67	0.73	0.71
0.73	0.67	0.68	0.67	0.68	0.68	0.71	0.76	0.75
0.77	0.71	0.71	0.70	0.71	0.71	0.74	0.80	0.79
0.81	0.75	0.75	0.74	0.75	0.75	0.78	0.84	0.83
0.85	0.78	0.79	0.78	0.79	0.79	0.82	0.88	0.87
0.89	0.82	0.83	0.82	0.83	0.83	0.86	0.93	0.91
0.94	0.87	0.87	0.86	0.87	0.87	0.91	0.97	0.96
0.98	0.91	0.92	0.90	0.92	0.91	0.95	1.02	1.01
1.04	0.96	0.96	0.95	0.97	0.96	1.00	1.08	1.06
1.09	1.01	1.01	1.00	1.02	1.01	1.05	1.13	1.11
1.15	1.06	1.06	1.05	1.07	1.06	1.10	1.19	1.17
1.20	1.11	1.12	1.10	1.12	1.11	1.16	1.25	1.22
1.27	1.17	1.18	1.16	1.18	1.17	1.22	1.31	1.29
1.33	1.23	1.24	1.22	1.24	1.23	1.28	1.38	1.35
1.40	1.30	1.30	1.28	1.31	1.29	1.35	1.45	1.42
1.47	1.36	1.37	1.35	1.37	1.35	1.41	1.52	1.49
1.55	1.43	1.44	1.42	1.45	1.42	1.49	1.60	1.57
1.63	1.51	1.51	1.49	1.52	1.50	1.56	1.68	1.65
1.71	1.59	1.59	1.57	1.60	1.57	1.64	1.76	1.73
1.80	1.67	1.68	1.65	1.68	1.65	1.72	1.85	1.82
1.89	1.75	1.76	1.74	1.77	1.73	1.81	1.95	1.91
1.99	1.84	1.85	1.83	1.86	1.82	1.90	2.04	2.01
2.10	1.94	1.95	1.92	1.95	1.91	2.00	2.15	2.11
2.20	2.04	2.05	2.02	2.06	2.01	2.10	2.26	2.21
2.32	2.15	2.15	2.12	2.16	2.11	2.21	2.37	2.33
2.44	2.26	2.27	2.23	2.27	2.22	2.32	2.49	2.44
2.56	2.37	2.38	2.35	2.39	2.33	2.43	2.62	2.57
2.70	2.50	2.51	2.47	2.51	2.45	2.56	2.75	2.70
2.83	2.62	2.64	2.60	2.64	2.57	2.69	2.89	2.84
2.98	2.76	2.77	2.73	2.78	2.70	2.82	3.03	2.98
3.13	2.90	2.91	2.87	2.92	2.84	2.97	3.19	3.13
3.30	3.05	3.07	3.02	3.07	2.98	3.12	3.35	3.29
3.47	3.21	3.22	3.18	3.23	3.14	3.27	3.52	3.45
3.65	3.37	3.39	3.34	3.40	3.29	3.44	3.70	3.63
3.83	3.55	3.56	3.51	3.58	3.46	3.61	3.88	3.81
4.03	3.73	3.75	3.70	3.76	3.64	3.80	4.08	4.01

4.24	3.93	3.94	3.89	3.96	3.82	3.99	4.29	4.21
4.46	4.13	4.15	4.09	4.16	4.01	4.19	4.50	4.42
4.69	4.34	4.36	4.30	4.37	4.22	4.40	4.73	4.65
4.93	4.57	4.59	4.52	4.60	4.43	4.62	4.97	4.88
5.19	4.80	4.82	4.75	4.84	4.66	4.86	5.22	5.13
5.45	5.05	5.07	5.00	5.09	4.89	5.11	5.49	5.39
5.74	5.31	5.33	5.26	5.35	5.14	5.36	5.77	5.66
6.03	5.58	5.61	5.53	5.63	5.40	5.63	6.06	5.95
6.34	5.87	5.90	5.81	5.92	5.67	5.92	6.36	6.25
6.67	6.18	6.20	6.11	6.22	5.96	6.22	6.69	6.56
7.02	6.49	6.52	6.43	6.54	6.26	6.53	7.03	6.90
7.38	6.83	6.86	6.76	6.88	6.58	6.87	7.38	7.24
7.76	7.18	7.21	7.11	7.24	6.91	7.21	7.75	7.61
8.16	7.55	7.59	7.48	7.61	7.26	7.58	8.15	8.00
8.58	7.94	7.98	7.86	8.00	7.63	7.96	8.56	8.40
9.02	8.35	8.39	8.27	8.42	8.01	8.36	8.99	8.83
9.49	8.78	8.82	8.70	8.85	8.42	8.79	9.45	9.27
9.98	9.24	9.28	9.15	9.31	8.85	9.23	9.93	9.74
10.49	9.71	9.76	9.62	9.79	9.29	9.70	10.43	10.24
11.04	10.22	10.26	10.11	10.29	9.76	10.19	10.96	10.75
11.61	10.74	10.79	10.64	10.83	10.26	10.71	11.51	11.30
12.21	11.30	11.35	11.19	11.38	10.78	11.25	12.09	11.87
12.84	11.88	11.93	11.76	11.97	11.32	11.82	12.71	12.47
13.50	12.50	12.55	12.37	12.59	11.90	12.42	13.35	13.10
14.20	13.14	13.20	13.01	13.24	12.50	13.04	14.02	13.77
14.93	13.82	13.88	13.68	13.92	13.13	13.70	14.73	14.46
15.70	14.53	14.60	14.39	14.64	13.79	14.40	15.48	15.19
16.51	15.28	15.35	15.13	15.40	14.49	15.13	16.26	15.96
17.36	16.07	16.14	15.91	16.19	15.23	15.89	17.09	16.77
18.26	16.90	16.98	16.73	17.03	16.00	16.70	17.95	17.62
19.20	17.78	17.85	17.60	17.91	16.81	17.54	18.86	18.51
20.19	18.69	18.78	18.51	18.84	17.66	18.43	19.82	19.45
21.24	19.66	19.74	19.46	19.81	18.55	19.36	20.82	20.43
22.33	20.67	20.76	20.47	20.83	19.49	20.34	21.87	21.47
23.48	21.74	21.84	21.52	21.91	20.48	21.37	22.98	22.55
24.70	22.86	22.96	22.63	23.04	21.51	22.46	24.14	23.70
25.97	24.04	24.15	23.80	24.23	22.60	23.59	25.36	24.90
27.31	25.29	25.40	25.03	25.48	23.75	24.79	26.65	26.16
28.72	26.59	26.71	26.32	26.79	24.95	26.04	28.00	27.48
30.21	27.96	28.09	27.68	28.18	26.21	27.36	29.41	28.87
31.77	29.41	29.54	29.11	29.63	27.54	28.74	30.90	30.33
33.41	30.93	31.06	30.62	31.16	28.93	30.20	32.47	31.87
35.13	32.52	32.67	32.20	32.77	30.40	31.73	34.11	33.48
36.95	34.20	34.35	33.86	34.46	31.93	33.33	35.84	35.17
38.85	35.97	36.13	35.61	36.24	33.55	35.02	37.65	36.95
40.86	37.83	37.99	37.45	38.11	35.25	36.79	39.56	38.83
42.97	39.78	39.95	39.38	40.08	37.03	38.65	41.56	40.79
45.19	41.83	42.02	41.41	42.15	38.91	40.61	43.66	42.85
47.52	43.99	44.19	43.55	44.33	40.88	42.67	45.87	45.02
49.98	46.26	46.47	45.80	46.62	42.95	44.83	48.19	47.30
52.56	48.65	48.87	48.17	49.02	45.12	47.10	50.63	49.70
55.27	51.16	51.39	50.65	51.56	47.40	49.48	53.20	52.21

58.12	53.81	54.04	53.27	54.22	49.80	51.98	55.89	54.86
61.12	56.59	56.84	56.02	57.02	52.32	54.61	58.72	57.63
64.28	59.51	59.77	58.91	59.96	54.97	57.38	61.69	60.55
67.60	62.58	62.86	61.95	63.06	57.75	60.28	64.81	63.61
9.74%	9.38%	9.39%	9.32%	9.40%	9.33%	9.53%	9.89%	9.79%
9.744856	9.376009	9.388807	9.32285	9.403437	9.334725	9.534725	9.893466	9.790506

Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08
4.33%	4.32%	4.17%	4.45%	4.48%	4.46%	4.91%	4.76%	5.11%
5.25	5.25	5.25	5.40	5.30	5.77	5.36	5.50	5.59
5.06	5.06	5.06	5.06	5.06	5.06	5.06	5.06	5.06
5.16	5.16	5.16	5.23	5.18	5.42	5.21	5.28	5.33
-10	-10	-10	-10	-10	-10	-10	-10	-10
0.46	0.45	0.44	0.47	0.47	0.47	0.52	0.50	0.54
0.48	0.48	0.46	0.49	0.50	0.50	0.55	0.53	0.57
0.50	0.50	0.49	0.52	0.52	0.53	0.57	0.56	0.60
0.53	0.53	0.51	0.55	0.55	0.56	0.61	0.59	0.64
0.56	0.56	0.54	0.58	0.58	0.59	0.64	0.62	0.67
0.59	0.59	0.57	0.61	0.61	0.62	0.67	0.65	0.71
0.62	0.62	0.59	0.64	0.64	0.66	0.71	0.69	0.74
0.65	0.65	0.63	0.67	0.67	0.69	0.74	0.73	0.78
0.68	0.68	0.66	0.71	0.71	0.73	0.78	0.76	0.83
0.72	0.72	0.69	0.75	0.75	0.77	0.82	0.80	0.87
0.76	0.75	0.73	0.79	0.78	0.81	0.86	0.85	0.91
0.79	0.79	0.76	0.82	0.82	0.85	0.91	0.89	0.96
0.83	0.83	0.80	0.87	0.87	0.89	0.95	0.93	1.01
0.88	0.87	0.84	0.91	0.91	0.94	1.00	0.98	1.06
0.92	0.92	0.89	0.96	0.96	0.98	1.05	1.03	1.11
0.97	0.96	0.93	1.00	1.00	1.03	1.11	1.08	1.17
1.02	1.01	0.98	1.06	1.05	1.09	1.16	1.14	1.23
1.07	1.06	1.03	1.11	1.11	1.14	1.22	1.19	1.29
1.12	1.12	1.08	1.17	1.16	1.20	1.28	1.25	1.36
1.18	1.17	1.13	1.22	1.22	1.26	1.35	1.32	1.42
1.24	1.23	1.19	1.29	1.28	1.32	1.42	1.38	1.50
1.30	1.30	1.25	1.35	1.35	1.39	1.49	1.45	1.57
1.37	1.36	1.31	1.42	1.42	1.46	1.56	1.53	1.65
1.44	1.43	1.38	1.49	1.49	1.53	1.64	1.61	1.74
1.51	1.50	1.45	1.57	1.57	1.61	1.73	1.69	1.82
1.58	1.58	1.52	1.65	1.64	1.69	1.81	1.77	1.92
1.66	1.66	1.60	1.73	1.73	1.78	1.90	1.86	2.01
1.75	1.74	1.68	1.82	1.82	1.87	2.00	1.96	2.11
1.84	1.83	1.77	1.91	1.91	1.96	2.10	2.06	2.22
1.93	1.92	1.86	2.01	2.00	2.06	2.21	2.16	2.33
2.03	2.02	1.95	2.11	2.11	2.17	2.32	2.27	2.45
2.13	2.12	2.05	2.21	2.21	2.28	2.44	2.38	2.58
2.24	2.23	2.15	2.33	2.32	2.39	2.56	2.50	2.71
2.35	2.34	2.26	2.44	2.44	2.51	2.69	2.63	2.84
2.47	2.46	2.38	2.57	2.57	2.64	2.83	2.76	2.99
2.60	2.59	2.50	2.70	2.70	2.77	2.97	2.90	3.14
2.73	2.72	2.62	2.83	2.83	2.91	3.12	3.05	3.30
2.87	2.86	2.76	2.98	2.97	3.06	3.28	3.21	3.47
3.01	3.00	2.90	3.13	3.13	3.22	3.44	3.37	3.64
3.16	3.15	3.04	3.29	3.28	3.38	3.62	3.54	3.82
3.32	3.31	3.20	3.45	3.45	3.55	3.80	3.72	4.02
3.49	3.48	3.36	3.63	3.62	3.73	3.99	3.91	4.22
3.67	3.66	3.53	3.81	3.81	3.92	4.20	4.10	4.44
3.85	3.84	3.71	4.01	4.00	4.12	4.41	4.31	4.66

4.05	4.04	3.90	4.21	4.20	4.33	4.63	4.53	4.90
4.25	4.24	4.09	4.42	4.42	4.54	4.87	4.76	5.14
4.47	4.46	4.30	4.65	4.64	4.77	5.11	5.00	5.40
4.69	4.68	4.52	4.88	4.87	5.02	5.37	5.25	5.68
4.93	4.92	4.75	5.13	5.12	5.27	5.64	5.52	5.97
5.18	5.17	4.99	5.39	5.38	5.54	5.93	5.80	6.27
5.44	5.43	5.24	5.66	5.65	5.82	6.23	6.09	6.58
5.72	5.70	5.50	5.95	5.94	6.11	6.54	6.40	6.92
6.01	5.99	5.78	6.25	6.24	6.42	6.88	6.72	7.27
6.31	6.30	6.08	6.56	6.56	6.75	7.22	7.07	7.64
6.63	6.61	6.38	6.90	6.89	7.09	7.59	7.42	8.02
6.97	6.95	6.71	7.24	7.24	7.45	7.97	7.80	8.43
7.32	7.30	7.05	7.61	7.60	7.82	8.38	8.19	8.85
7.69	7.67	7.40	8.00	7.99	8.22	8.80	8.61	9.30
8.08	8.06	7.78	8.40	8.39	8.64	9.25	9.04	9.77
8.49	8.47	8.17	8.83	8.82	9.07	9.72	9.50	10.27
8.92	8.89	8.58	9.27	9.26	9.53	10.21	9.98	10.79
9.37	9.34	9.02	9.74	9.73	10.01	10.72	10.49	11.33
9.85	9.82	9.47	10.24	10.22	10.52	11.27	11.02	11.91
10.34	10.31	9.95	10.75	10.74	11.05	11.84	11.58	12.51
10.87	10.84	10.46	11.30	11.29	11.61	12.44	12.16	13.14
11.42	11.39	10.99	11.87	11.86	12.20	13.07	12.78	13.81
12.00	11.96	11.54	12.47	12.46	12.82	13.73	13.42	14.51
12.60	12.57	12.13	13.10	13.09	13.47	14.42	14.10	15.24
13.24	13.20	12.74	13.77	13.75	14.15	15.15	14.82	16.01
13.91	13.87	13.39	14.46	14.45	14.87	15.92	15.57	16.83
14.62	14.57	14.07	15.19	15.18	15.62	16.72	16.36	17.68
15.36	15.31	14.78	15.96	15.95	16.41	17.57	17.18	18.57
16.13	16.09	15.53	16.77	16.75	17.24	18.46	18.05	19.51
16.95	16.90	16.31	17.62	17.60	18.11	19.40	18.97	20.50
17.81	17.76	17.14	18.51	18.49	19.03	20.38	19.93	21.54
18.71	18.65	18.00	19.45	19.43	19.99	21.41	20.94	22.63
19.66	19.60	18.92	20.43	20.41	21.00	22.49	22.00	23.77
20.65	20.59	19.87	21.47	21.44	22.07	23.63	23.11	24.98
21.70	21.63	20.88	22.56	22.53	23.19	24.83	24.28	26.24
22.79	22.73	21.94	23.70	23.67	24.36	26.08	25.51	27.57
23.95	23.88	23.05	24.90	24.87	25.59	27.40	26.80	28.96
25.16	25.09	24.21	26.16	26.13	26.89	28.79	28.16	30.43
26.43	26.36	25.44	27.48	27.45	28.25	30.25	29.58	31.97
27.77	27.69	26.73	28.87	28.84	29.68	31.78	31.08	33.59
29.18	29.09	28.08	30.33	30.30	31.18	33.39	32.65	35.29
30.65	30.57	29.50	31.87	31.83	32.76	35.08	34.31	37.07
32.21	32.11	30.99	33.48	33.45	34.42	36.85	36.04	38.95
33.84	33.74	32.56	35.18	35.14	36.16	38.72	37.87	40.92
35.55	35.45	34.21	36.96	36.92	37.99	40.68	39.79	42.99
37.35	37.24	35.94	38.83	38.79	39.91	42.74	41.80	45.17
39.24	39.12	37.76	40.80	40.75	41.93	44.90	43.92	47.46
41.22	41.10	39.67	42.86	42.81	44.06	47.18	46.14	49.86
43.31	43.19	41.68	45.03	44.98	46.29	49.56	48.47	52.38
45.50	45.37	43.79	47.31	47.26	48.63	52.07	50.93	55.03
47.81	47.67	46.01	49.70	49.65	51.09	54.71	53.51	57.82
50.23	50.08	48.34	52.22	52.16	53.68	57.48	56.21	60.75

52.77	52.62	50.79	54.86	54.80	56.39	60.39	59.06	63.82
55.44	55.28	53.36	57.64	57.58	59.25	63.45	62.05	67.05
58.25	58.08	56.06	60.56	60.49	62.25	66.66	65.19	70.45
61.19	61.02	58.89	63.63	63.55	65.40	70.03	68.49	74.01
9.60%	9.58%	9.41%	9.78%	9.78%	9.90%	10.28%	10.15%	10.57%
9.596252	9.582191	9.412776	9.777845	9.777286	9.89679	10.27717	10.15014	10.56946

Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09
5.20%	6.05%	5.71%	5.52%	5.89%	5.41%	5.12%	5.12%	5.09%
5.67	5.67	5.95	5.67	5.95	5.95	5.90	5.00	5.00
5.06	5.06	5.06	5.06	5.06	5.11	5.11	5.11	5.11
5.37	5.37	5.51	5.37	5.51	5.53	5.51	5.06	5.06
-10	-10	-10	-10	-10	-10	-10	-10	-10
0.55	0.64	0.60	0.58	0.62	0.57	0.54	0.54	0.53
0.58	0.68	0.64	0.62	0.66	0.61	0.57	0.56	0.56
0.61	0.71	0.68	0.65	0.70	0.64	0.61	0.59	0.59
0.65	0.75	0.72	0.69	0.74	0.68	0.64	0.62	0.62
0.68	0.80	0.76	0.73	0.79	0.72	0.68	0.65	0.65
0.72	0.84	0.80	0.77	0.83	0.76	0.72	0.69	0.68
0.76	0.88	0.85	0.81	0.88	0.80	0.76	0.72	0.72
0.80	0.93	0.90	0.85	0.92	0.85	0.80	0.76	0.75
0.84	0.98	0.94	0.90	0.97	0.90	0.84	0.80	0.79
0.89	1.03	1.00	0.94	1.03	0.95	0.89	0.84	0.83
0.93	1.09	1.05	0.99	1.08	0.99	0.94	0.88	0.87
0.98	1.14	1.10	1.04	1.13	1.04	0.98	0.92	0.92
1.03	1.20	1.16	1.09	1.19	1.10	1.03	0.97	0.97
1.08	1.26	1.21	1.15	1.25	1.15	1.09	1.02	1.02
1.14	1.32	1.28	1.21	1.32	1.21	1.14	1.07	1.07
1.20	1.39	1.34	1.27	1.38	1.27	1.20	1.13	1.12
1.26	1.46	1.41	1.33	1.45	1.34	1.26	1.19	1.18
1.32	1.54	1.48	1.40	1.53	1.41	1.33	1.25	1.24
1.39	1.61	1.55	1.47	1.60	1.48	1.40	1.31	1.30
1.46	1.70	1.63	1.55	1.68	1.56	1.47	1.38	1.37
1.53	1.78	1.72	1.63	1.77	1.64	1.54	1.45	1.44
1.61	1.87	1.80	1.71	1.86	1.72	1.62	1.52	1.51
1.69	1.97	1.89	1.79	1.95	1.81	1.70	1.60	1.59
1.77	2.07	1.99	1.88	2.05	1.90	1.79	1.68	1.67
1.86	2.17	2.09	1.98	2.16	2.00	1.88	1.77	1.76
1.96	2.28	2.20	2.08	2.27	2.10	1.98	1.86	1.85
2.06	2.40	2.31	2.19	2.38	2.21	2.08	1.95	1.94
2.16	2.52	2.42	2.30	2.50	2.32	2.19	2.05	2.04
2.27	2.64	2.55	2.41	2.63	2.44	2.30	2.16	2.15
2.39	2.78	2.68	2.53	2.76	2.56	2.41	2.27	2.26
2.51	2.92	2.81	2.66	2.90	2.69	2.54	2.38	2.37
2.63	3.07	2.95	2.80	3.05	2.83	2.67	2.50	2.49
2.77	3.22	3.10	2.94	3.20	2.98	2.80	2.63	2.62
2.91	3.38	3.26	3.09	3.36	3.13	2.95	2.77	2.75
3.06	3.56	3.42	3.24	3.53	3.29	3.10	2.91	2.89
3.21	3.74	3.60	3.41	3.71	3.46	3.26	3.06	3.04
3.37	3.92	3.78	3.58	3.90	3.63	3.42	3.21	3.20
3.54	4.12	3.97	3.76	4.10	3.82	3.60	3.38	3.36
3.72	4.33	4.17	3.95	4.30	4.01	3.78	3.55	3.53
3.91	4.55	4.38	4.15	4.52	4.22	3.98	3.73	3.71
4.11	4.78	4.61	4.36	4.75	4.43	4.18	3.92	3.90
4.32	5.02	4.84	4.58	4.99	4.66	4.39	4.12	4.10
4.54	5.28	5.08	4.82	5.24	4.90	4.62	4.34	4.31
4.76	5.55	5.34	5.06	5.51	5.15	4.85	4.56	4.53

5.01	5.83	5.61	5.32	5.79	5.41	5.10	4.79	4.76
5.26	6.12	5.90	5.59	6.08	5.69	5.36	5.03	5.01
5.53	6.43	6.19	5.87	6.39	5.98	5.64	5.29	5.26
5.81	6.76	6.51	6.17	6.71	6.29	5.93	5.56	5.53
6.10	7.10	6.84	6.48	7.05	6.61	6.23	5.85	5.82
6.41	7.46	7.18	6.81	7.41	6.95	6.55	6.15	6.11
6.73	7.83	7.55	7.15	7.79	7.30	6.88	6.46	6.43
7.07	8.23	7.93	7.51	8.18	7.67	7.23	6.79	6.75
7.43	8.65	8.33	7.89	8.59	8.07	7.60	7.14	7.10
7.81	9.09	8.75	8.29	9.03	8.48	7.99	7.50	7.46
8.20	9.55	9.19	8.71	9.49	8.91	8.40	7.89	7.84
8.62	10.03	9.66	9.15	9.97	9.37	8.83	8.29	8.25
9.05	10.54	10.15	9.62	10.47	9.85	9.28	8.71	8.67
9.51	11.07	10.66	10.10	11.00	10.35	9.76	9.16	9.11
9.99	11.63	11.20	10.61	11.56	10.88	10.25	9.63	9.58
10.50	12.22	11.77	11.15	12.14	11.44	10.78	10.12	10.07
11.03	12.84	12.36	11.72	12.76	12.02	11.33	10.64	10.58
11.59	13.49	12.99	12.31	13.40	12.64	11.91	11.18	11.12
12.18	14.17	13.65	12.93	14.08	13.28	12.52	11.75	11.69
12.79	14.89	14.34	13.59	14.79	13.96	13.16	12.35	12.29
13.44	15.64	15.06	14.27	15.54	14.67	13.83	12.98	12.92
14.12	16.43	15.83	15.00	16.33	15.42	14.54	13.65	13.58
14.83	17.26	16.63	15.76	17.15	16.21	15.28	14.35	14.27
15.59	18.14	17.47	16.55	18.02	17.04	16.06	15.08	15.00
16.37	19.06	18.35	17.39	18.94	17.91	16.88	15.85	15.77
17.20	20.02	19.28	18.27	19.89	18.83	17.75	16.66	16.57
18.07	21.03	20.26	19.20	20.90	19.79	18.65	17.51	17.42
18.99	22.10	21.28	20.17	21.96	20.80	19.61	18.41	18.31
19.95	23.22	22.36	21.19	23.07	21.87	20.61	19.35	19.25
20.96	24.39	23.49	22.26	24.24	22.99	21.66	20.34	20.23
22.02	25.63	24.68	23.39	25.46	24.16	22.77	21.38	21.27
23.14	26.92	25.93	24.57	26.75	25.40	23.94	22.47	22.35
24.31	28.29	27.25	25.81	28.11	26.69	25.16	23.62	23.50
25.54	29.72	28.62	27.12	29.53	28.06	26.45	24.83	24.70
26.83	31.22	30.07	28.49	31.03	29.49	27.80	26.10	25.96
28.19	32.80	31.60	29.94	32.60	31.00	29.22	27.43	27.29
29.61	34.46	33.20	31.45	34.25	32.59	30.71	28.83	28.68
31.11	36.21	34.88	33.04	35.98	34.25	32.28	30.31	30.15
32.69	38.04	36.64	34.72	37.80	36.00	33.93	31.86	31.69
34.34	39.97	38.50	36.47	39.71	37.84	35.67	33.49	33.31
36.08	41.99	40.44	38.32	41.72	39.78	37.49	35.20	35.01
37.91	44.12	42.49	40.26	43.84	41.81	39.41	37.00	36.80
39.83	46.35	44.64	42.30	46.06	43.95	41.42	38.89	38.68
41.84	48.70	46.90	44.44	48.39	46.20	43.54	40.88	40.66
43.96	51.16	49.28	46.69	50.84	48.56	45.77	42.97	42.74
46.19	53.75	51.77	49.05	53.41	51.04	48.11	45.16	44.93
48.52	56.47	54.39	51.53	56.11	53.65	50.57	47.47	47.22
50.98	59.33	57.14	54.14	58.95	56.39	53.15	49.90	49.64
53.56	62.33	60.04	56.88	61.94	59.28	55.87	52.45	52.17
56.27	65.49	63.08	59.76	65.07	62.31	58.73	55.13	54.84
59.12	68.80	66.27	62.79	68.37	65.49	61.73	57.95	57.65
62.11	72.29	69.62	65.97	71.83	68.84	64.89	60.91	60.59

65.26	75.94	73.15	69.31	75.46	72.36	68.20	64.03	63.69
68.56	79.79	76.85	72.81	79.28	76.06	71.69	67.30	66.95
72.03	83.83	80.74	76.50	83.30	79.95	75.36	70.74	70.37
75.68	88.07	84.83	80.37	87.51	84.04	79.21	74.36	73.97
10.69%	11.63%	11.36%	11.05%	11.56%	11.06%	10.72%	10.42%	10.39%
10.69101	11.62692	11.36031	11.04694	11.561	11.06101	10.7167	10.41999	10.39093

Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10
5.20%	4.98%	4.72%	4.87%	4.88%	4.69%	4.53%	4.92%	4.96%
5.00	5.00	5.00	5.00	5.00	5.60	5.05	5.07	4.93
5.11	5.11	5.06	5.06	5.06	5.06	5.06	5.06	4.96
5.06	5.06	5.03	5.03	5.03	5.33	5.06	5.07	4.94
-10	-10	-10	-10	-10	-10	-10	-10	-10
0.55	0.52	0.50	0.51	0.51	0.50	0.48	0.52	0.52
0.57	0.55	0.52	0.54	0.54	0.52	0.50	0.54	0.55
0.60	0.58	0.55	0.56	0.56	0.55	0.53	0.57	0.57
0.63	0.61	0.57	0.59	0.59	0.58	0.55	0.60	0.60
0.66	0.64	0.60	0.62	0.62	0.62	0.58	0.63	0.63
0.70	0.67	0.63	0.65	0.65	0.65	0.61	0.66	0.66
0.73	0.70	0.66	0.69	0.69	0.68	0.64	0.69	0.69
0.77	0.74	0.70	0.72	0.72	0.72	0.67	0.73	0.73
0.81	0.77	0.73	0.76	0.76	0.76	0.71	0.77	0.76
0.85	0.81	0.77	0.80	0.80	0.80	0.74	0.81	0.80
0.89	0.85	0.81	0.84	0.84	0.84	0.78	0.85	0.84
0.94	0.90	0.85	0.88	0.88	0.88	0.82	0.89	0.88
0.99	0.94	0.89	0.92	0.92	0.93	0.86	0.93	0.93
1.04	0.99	0.94	0.97	0.97	0.97	0.90	0.98	0.97
1.09	1.04	0.98	1.02	1.02	1.02	0.95	1.03	1.02
1.14	1.10	1.03	1.07	1.07	1.07	1.00	1.08	1.07
1.20	1.15	1.09	1.12	1.12	1.13	1.05	1.14	1.13
1.26	1.21	1.14	1.18	1.18	1.19	1.10	1.20	1.18
1.33	1.27	1.20	1.24	1.24	1.25	1.16	1.26	1.24
1.40	1.34	1.26	1.30	1.30	1.31	1.22	1.32	1.30
1.47	1.41	1.32	1.37	1.37	1.37	1.28	1.39	1.37
1.54	1.48	1.39	1.44	1.44	1.44	1.34	1.46	1.43
1.62	1.55	1.46	1.51	1.51	1.52	1.41	1.53	1.51
1.71	1.63	1.54	1.59	1.59	1.59	1.48	1.61	1.58
1.79	1.72	1.61	1.67	1.67	1.67	1.56	1.69	1.66
1.88	1.81	1.70	1.75	1.75	1.76	1.63	1.78	1.74
1.98	1.90	1.78	1.84	1.84	1.85	1.72	1.87	1.83
2.08	1.99	1.87	1.93	1.94	1.94	1.80	1.96	1.92
2.19	2.10	1.97	2.03	2.03	2.04	1.89	2.06	2.01
2.30	2.20	2.07	2.13	2.14	2.14	1.99	2.16	2.11
2.42	2.32	2.17	2.24	2.25	2.25	2.09	2.27	2.22
2.54	2.44	2.28	2.36	2.36	2.37	2.20	2.39	2.33
2.67	2.56	2.40	2.48	2.48	2.49	2.31	2.51	2.44
2.81	2.69	2.52	2.60	2.60	2.61	2.43	2.64	2.56
2.95	2.83	2.64	2.73	2.74	2.74	2.55	2.77	2.69
3.10	2.97	2.78	2.87	2.87	2.88	2.68	2.91	2.82
3.26	3.12	2.92	3.02	3.02	3.03	2.81	3.06	2.96
3.43	3.28	3.07	3.17	3.17	3.18	2.96	3.21	3.11
3.60	3.45	3.22	3.33	3.33	3.34	3.10	3.37	3.27
3.79	3.63	3.38	3.50	3.50	3.51	3.26	3.54	3.43
3.98	3.81	3.56	3.67	3.68	3.69	3.43	3.72	3.60
4.19	4.01	3.74	3.86	3.86	3.88	3.60	3.91	3.78
4.40	4.21	3.92	4.06	4.06	4.07	3.78	4.11	3.96
4.62	4.43	4.12	4.26	4.27	4.28	3.97	4.32	4.16

4.86	4.66	4.33	4.48	4.48	4.50	4.18	4.54	4.37
5.11	4.89	4.55	4.70	4.71	4.72	4.39	4.77	4.58
5.37	5.14	4.78	4.94	4.95	4.96	4.61	5.01	4.81
5.64	5.41	5.02	5.19	5.20	5.21	4.84	5.26	5.05
5.93	5.68	5.28	5.45	5.46	5.48	5.09	5.53	5.30
6.24	5.98	5.54	5.73	5.74	5.75	5.34	5.81	5.56
6.56	6.28	5.82	6.02	6.03	6.05	5.62	6.10	5.84
6.89	6.60	6.12	6.32	6.33	6.35	5.90	6.41	6.13
7.24	6.94	6.43	6.64	6.65	6.67	6.20	6.74	6.43
7.61	7.29	6.75	6.98	6.99	7.01	6.51	7.08	6.75
8.00	7.67	7.10	7.33	7.34	7.37	6.84	7.43	7.08
8.41	8.06	7.46	7.71	7.71	7.74	7.19	7.81	7.44
8.84	8.47	7.83	8.10	8.11	8.13	7.55	8.21	7.80
9.29	8.90	8.23	8.51	8.52	8.54	7.93	8.62	8.19
9.77	9.36	8.65	8.94	8.95	8.97	8.33	9.06	8.60
10.27	9.84	9.08	9.39	9.40	9.43	8.76	9.52	9.02
10.79	10.34	9.54	9.86	9.87	9.91	9.20	10.00	9.47
11.35	10.87	10.03	10.36	10.37	10.41	9.67	10.50	9.94
11.93	11.43	10.53	10.89	10.90	10.93	10.15	11.04	10.43
12.53	12.01	11.07	11.44	11.45	11.49	10.67	11.59	10.95
13.18	12.62	11.63	12.02	12.03	12.07	11.21	12.18	11.49
13.85	13.27	12.22	12.62	12.64	12.68	11.78	12.80	12.06
14.56	13.95	12.83	13.26	13.28	13.32	12.37	13.45	12.66
15.30	14.66	13.48	13.94	13.95	14.00	13.00	14.13	13.29
16.08	15.41	14.17	14.64	14.66	14.70	13.66	14.84	13.95
16.91	16.20	14.88	15.38	15.40	15.45	14.35	15.59	14.64
17.77	17.03	15.64	16.16	16.18	16.23	15.07	16.38	15.37
18.68	17.90	16.43	16.98	17.00	17.05	15.84	17.21	16.13
19.63	18.81	17.26	17.84	17.86	17.91	16.64	18.08	16.93
20.64	19.77	18.13	18.74	18.76	18.82	17.48	19.00	17.77
21.69	20.78	19.05	19.69	19.71	19.77	18.37	19.96	18.65
22.80	21.85	20.02	20.68	20.71	20.77	19.29	20.97	19.58
23.97	22.96	21.03	21.73	21.76	21.83	20.27	22.03	20.55
25.19	24.14	22.09	22.83	22.86	22.93	21.30	23.14	21.56
26.48	25.37	23.21	23.99	24.02	24.09	22.38	24.32	22.63
27.84	26.67	24.39	25.20	25.23	25.31	23.51	25.55	23.76
29.26	28.03	25.62	26.48	26.51	26.59	24.70	26.84	24.93
30.76	29.47	26.92	27.82	27.85	27.94	25.95	28.20	26.17
32.33	30.97	28.28	29.23	29.26	29.35	27.26	29.63	27.47
33.98	32.56	29.71	30.70	30.74	30.84	28.64	31.12	28.83
35.72	34.22	31.21	32.26	32.30	32.40	30.09	32.70	30.26
37.54	35.97	32.79	33.89	33.93	34.04	31.61	34.36	31.76
39.46	37.81	34.45	35.61	35.65	35.76	33.21	36.09	33.34
41.48	39.74	36.20	37.41	37.45	37.57	34.89	37.92	34.99
43.60	41.77	38.03	39.30	39.35	39.47	36.66	39.84	36.73
45.83	43.91	39.96	41.29	41.34	41.47	38.52	41.86	38.55
48.17	46.15	41.98	43.38	43.43	43.57	40.47	43.98	40.46
50.64	48.51	44.10	45.58	45.63	45.78	42.51	46.20	42.46
53.23	50.99	46.33	47.88	47.94	48.09	44.67	48.54	44.57
55.95	53.60	48.68	50.31	50.37	50.53	46.93	51.00	46.78
58.81	56.34	51.14	52.85	52.92	53.08	49.30	53.58	49.10
61.81	59.22	53.73	55.53	55.60	55.77	51.80	56.29	51.54

64.97	62.25	56.45	58.34	58.41	58.59	54.42	59.14	54.09
68.30	65.43	59.31	61.29	61.37	61.56	57.17	62.13	56.77
71.79	68.78	62.31	64.39	64.47	64.67	60.07	65.28	59.59
75.46	72.29	65.46	67.65	67.74	67.95	63.11	68.58	62.54
10.50%	10.27%	9.95%	10.12%	10.12%	10.11%	9.76%	10.18%	10.11%
10.50123	10.26675	9.945367	10.11658	10.123	10.10533	9.757458	10.18469	10.10812

Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11
4.62%	4.73%	4.58%	4.48%	4.52%	4.36%	4.57%	4.32%	4.37%
5.07	5.07	5.07	5.07	5.32	5.22	5.13	5.00	5.24
4.96	4.96	4.96	4.96	4.96	4.91	4.91	4.91	4.91
5.01	5.01	5.01	5.01	5.14	5.06	5.02	4.95	5.07
-10	-10	-10	-10	-10	-10	-10	-10	-10
0.49	0.50	0.48	0.47	0.48	0.46	0.48	0.45	0.46
0.51	0.52	0.51	0.49	0.50	0.48	0.51	0.48	0.48
0.54	0.55	0.53	0.52	0.53	0.51	0.53	0.50	0.51
0.56	0.58	0.56	0.55	0.56	0.53	0.56	0.52	0.54
0.59	0.61	0.59	0.57	0.59	0.56	0.59	0.55	0.56
0.62	0.64	0.62	0.60	0.62	0.59	0.62	0.58	0.59
0.65	0.67	0.65	0.63	0.65	0.62	0.65	0.61	0.62
0.69	0.70	0.68	0.66	0.68	0.65	0.68	0.64	0.65
0.72	0.74	0.71	0.70	0.72	0.68	0.71	0.67	0.69
0.76	0.77	0.75	0.73	0.75	0.72	0.75	0.70	0.72
0.79	0.81	0.79	0.77	0.79	0.75	0.79	0.74	0.76
0.83	0.85	0.83	0.81	0.83	0.79	0.83	0.77	0.79
0.87	0.90	0.87	0.85	0.87	0.83	0.87	0.81	0.83
0.92	0.94	0.91	0.89	0.91	0.87	0.91	0.85	0.87
0.96	0.99	0.95	0.93	0.96	0.91	0.95	0.89	0.92
1.01	1.04	1.00	0.98	1.01	0.96	1.00	0.94	0.96
1.06	1.09	1.05	1.03	1.06	1.01	1.05	0.98	1.01
1.11	1.14	1.10	1.08	1.11	1.06	1.10	1.03	1.06
1.17	1.20	1.16	1.13	1.16	1.11	1.16	1.08	1.11
1.23	1.26	1.22	1.19	1.22	1.16	1.21	1.13	1.17
1.29	1.32	1.28	1.25	1.28	1.22	1.27	1.19	1.22
1.35	1.38	1.34	1.31	1.35	1.28	1.33	1.25	1.28
1.42	1.45	1.41	1.38	1.41	1.34	1.40	1.31	1.35
1.49	1.52	1.48	1.44	1.48	1.41	1.47	1.37	1.41
1.56	1.60	1.55	1.52	1.56	1.48	1.54	1.44	1.48
1.64	1.68	1.63	1.59	1.63	1.55	1.62	1.51	1.55
1.72	1.76	1.71	1.67	1.71	1.62	1.69	1.58	1.63
1.81	1.85	1.79	1.75	1.80	1.70	1.78	1.66	1.71
1.90	1.94	1.88	1.84	1.89	1.79	1.86	1.74	1.79
1.99	2.04	1.97	1.93	1.98	1.88	1.96	1.83	1.88
2.09	2.14	2.07	2.03	2.08	1.97	2.05	1.92	1.97
2.19	2.25	2.17	2.13	2.18	2.06	2.15	2.01	2.07
2.30	2.36	2.28	2.23	2.29	2.17	2.26	2.11	2.17
2.41	2.47	2.39	2.34	2.41	2.27	2.37	2.22	2.28
2.53	2.60	2.51	2.46	2.53	2.38	2.49	2.32	2.39
2.66	2.73	2.64	2.58	2.65	2.50	2.61	2.44	2.51
2.79	2.86	2.77	2.71	2.78	2.62	2.74	2.56	2.63
2.93	3.00	2.91	2.84	2.92	2.75	2.87	2.68	2.76
3.08	3.15	3.05	2.98	3.06	2.89	3.01	2.81	2.90
3.23	3.31	3.20	3.13	3.22	3.03	3.16	2.95	3.04
3.39	3.47	3.36	3.29	3.38	3.18	3.31	3.10	3.19
3.56	3.64	3.53	3.45	3.54	3.33	3.48	3.25	3.34
3.73	3.82	3.70	3.62	3.72	3.50	3.65	3.41	3.51
3.92	4.01	3.88	3.80	3.90	3.67	3.83	3.58	3.68

4.11	4.21	4.08	3.99	4.10	3.85	4.01	3.75	3.86
4.32	4.42	4.28	4.19	4.30	4.04	4.21	3.94	4.05
4.53	4.64	4.49	4.39	4.51	4.24	4.42	4.13	4.25
4.75	4.87	4.71	4.61	4.74	4.44	4.63	4.33	4.46
4.99	5.11	4.95	4.84	4.97	4.66	4.86	4.54	4.68
5.24	5.37	5.19	5.08	5.22	4.89	5.10	4.77	4.91
5.50	5.63	5.45	5.33	5.48	5.13	5.35	5.00	5.15
5.77	5.91	5.72	5.60	5.75	5.38	5.61	5.25	5.40
6.06	6.21	6.00	5.88	6.03	5.65	5.89	5.50	5.66
6.36	6.51	6.30	6.17	6.33	5.92	6.18	5.78	5.94
6.67	6.84	6.61	6.47	6.65	6.21	6.48	6.06	6.23
7.00	7.18	6.94	6.79	6.98	6.52	6.80	6.36	6.54
7.35	7.53	7.29	7.13	7.32	6.84	7.13	6.67	6.86
7.71	7.91	7.65	7.48	7.69	7.17	7.48	6.99	7.20
8.10	8.30	8.03	7.86	8.07	7.53	7.85	7.34	7.55
8.50	8.71	8.43	8.25	8.47	7.90	8.23	7.70	7.92
8.92	9.14	8.84	8.65	8.89	8.28	8.64	8.08	8.31
9.36	9.59	9.28	9.08	9.33	8.69	9.06	8.47	8.72
9.83	10.07	9.74	9.53	9.79	9.12	9.51	8.89	9.15
10.31	10.57	10.23	10.01	10.28	9.56	9.97	9.32	9.60
10.83	11.09	10.73	10.50	10.79	10.03	10.46	9.78	10.07
11.36	11.64	11.27	11.02	11.32	10.53	10.98	10.26	10.56
11.93	12.22	11.82	11.57	11.88	11.04	11.52	10.77	11.08
12.52	12.83	12.41	12.14	12.47	11.58	12.08	11.29	11.62
13.14	13.46	13.03	12.75	13.09	12.15	12.67	11.85	12.19
13.79	14.13	13.67	13.38	13.74	12.75	13.29	12.43	12.79
14.47	14.83	14.35	14.04	14.42	13.37	13.95	13.04	13.42
15.19	15.57	15.06	14.74	15.14	14.03	14.63	13.68	14.08
15.94	16.34	15.81	15.47	15.89	14.72	15.35	14.35	14.77
16.73	17.15	16.59	16.24	16.67	15.44	16.10	15.05	15.49
17.56	18.00	17.41	17.04	17.50	16.20	16.89	15.79	16.25
18.44	18.89	18.28	17.89	18.37	16.99	17.72	16.57	17.05
19.35	19.83	19.18	18.77	19.28	17.83	18.59	17.38	17.89
20.31	20.81	20.14	19.70	20.24	18.70	19.50	18.23	18.76
21.32	21.84	21.13	20.68	21.24	19.62	20.46	19.13	19.68
22.37	22.93	22.18	21.71	22.29	20.58	21.47	20.07	20.65
23.48	24.06	23.28	22.78	23.40	21.59	22.52	21.05	21.66
24.65	25.26	24.44	23.91	24.56	22.65	23.62	22.09	22.73
25.87	26.51	25.65	25.10	25.78	23.77	24.78	23.17	23.84
27.15	27.82	26.92	26.34	27.06	24.93	26.00	24.31	25.01
28.50	29.20	28.26	27.65	28.40	26.16	27.28	25.50	26.24
29.91	30.65	29.66	29.02	29.81	27.44	28.61	26.75	27.53
31.40	32.17	31.13	30.46	31.28	28.79	30.02	28.06	28.88
32.95	33.77	32.67	31.97	32.84	30.20	31.49	29.44	30.30
34.59	35.44	34.29	33.56	34.46	31.68	33.04	30.89	31.78
36.30	37.20	35.99	35.22	36.17	33.23	34.66	32.40	33.34
38.10	39.05	37.78	36.97	37.97	34.87	36.36	33.99	34.98
39.99	40.98	39.65	38.80	39.85	36.58	38.14	35.66	36.69
41.98	43.01	41.62	40.72	41.83	38.37	40.01	37.41	38.50
44.06	45.15	43.68	42.74	43.90	40.25	41.98	39.25	40.38
46.24	47.39	45.85	44.86	46.08	42.23	44.04	41.17	42.37
48.54	49.74	48.12	47.09	48.36	44.30	46.20	43.19	44.45

50.94	52.20	50.51	49.42	50.76	46.48	48.47	45.31	46.63
53.47	54.79	53.01	51.87	53.28	48.76	50.84	47.53	48.91
56.12	57.51	55.64	54.45	55.92	51.15	53.34	49.87	51.32
58.90	60.36	58.40	57.15	58.69	53.66	55.96	52.31	53.83
9.79%	9.91%	9.74%	9.64%	9.76%	9.50%	9.72%	9.39%	9.52%
9.787399	9.912715	9.743998	9.635774	9.75612	9.504801	9.717249	9.392763	9.519536

Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
4.30%	4.13%	4.28%	4.33%	4.22%	4.21%	4.15%	4.03%	3.87%
5.35	5.51	5.30	5.51	5.45	5.35	5.20	5.20	5.13
4.91	4.91	5.11	5.11	5.11	5.11	5.11	5.11	4.91
5.13	5.21	5.21	5.31	5.28	5.23	5.16	5.16	5.02
-10	-10	-10	-10	-10	-10	-10	-10	-10
0.45	0.44	0.45	0.46	0.44	0.44	0.44	0.42	0.41
0.48	0.46	0.47	0.48	0.47	0.47	0.46	0.45	0.43
0.50	0.49	0.50	0.51	0.49	0.49	0.48	0.47	0.45
0.53	0.51	0.53	0.54	0.52	0.52	0.51	0.49	0.47
0.56	0.54	0.55	0.57	0.55	0.55	0.53	0.52	0.50
0.59	0.57	0.58	0.60	0.58	0.58	0.56	0.55	0.52
0.62	0.60	0.61	0.63	0.61	0.61	0.59	0.57	0.55
0.65	0.63	0.65	0.66	0.64	0.64	0.62	0.60	0.58
0.68	0.66	0.68	0.70	0.68	0.67	0.65	0.64	0.60
0.72	0.70	0.71	0.73	0.71	0.71	0.69	0.67	0.63
0.75	0.73	0.75	0.77	0.75	0.74	0.72	0.70	0.67
0.79	0.77	0.79	0.81	0.79	0.78	0.76	0.74	0.70
0.83	0.80	0.83	0.85	0.83	0.82	0.80	0.78	0.73
0.87	0.84	0.87	0.90	0.87	0.86	0.84	0.82	0.77
0.91	0.89	0.92	0.94	0.91	0.91	0.88	0.86	0.81
0.96	0.93	0.96	0.99	0.96	0.95	0.93	0.90	0.85
1.00	0.97	1.01	1.04	1.01	1.00	0.97	0.95	0.89
1.05	1.02	1.06	1.09	1.06	1.05	1.02	1.00	0.93
1.10	1.07	1.12	1.15	1.11	1.10	1.08	1.05	0.98
1.16	1.12	1.18	1.21	1.17	1.16	1.13	1.10	1.02
1.21	1.18	1.24	1.27	1.23	1.22	1.19	1.16	1.08
1.27	1.24	1.30	1.34	1.29	1.28	1.25	1.22	1.13
1.34	1.30	1.37	1.40	1.36	1.35	1.31	1.28	1.18
1.40	1.36	1.44	1.48	1.43	1.42	1.38	1.34	1.24
1.47	1.43	1.51	1.55	1.50	1.49	1.45	1.41	1.30
1.54	1.50	1.59	1.63	1.58	1.57	1.53	1.48	1.37
1.62	1.57	1.67	1.71	1.66	1.65	1.60	1.56	1.43
1.70	1.65	1.75	1.80	1.74	1.73	1.69	1.64	1.50
1.78	1.73	1.84	1.89	1.83	1.82	1.77	1.72	1.58
1.87	1.82	1.94	1.99	1.93	1.91	1.86	1.81	1.65
1.96	1.91	2.03	2.09	2.03	2.01	1.96	1.90	1.74
2.06	2.00	2.14	2.20	2.13	2.11	2.06	2.00	1.82
2.16	2.10	2.25	2.31	2.24	2.22	2.16	2.10	1.91
2.26	2.20	2.36	2.43	2.35	2.33	2.27	2.21	2.00
2.37	2.31	2.48	2.55	2.47	2.45	2.39	2.32	2.10
2.49	2.42	2.61	2.68	2.60	2.58	2.51	2.44	2.21
2.61	2.54	2.74	2.82	2.73	2.71	2.64	2.57	2.31
2.74	2.66	2.88	2.96	2.87	2.85	2.78	2.70	2.43
2.87	2.79	3.03	3.12	3.02	3.00	2.92	2.84	2.55
3.02	2.93	3.19	3.28	3.17	3.15	3.07	2.98	2.67
3.16	3.08	3.35	3.44	3.34	3.31	3.22	3.14	2.80
3.32	3.23	3.52	3.62	3.51	3.48	3.39	3.30	2.94
3.48	3.39	3.70	3.80	3.69	3.66	3.56	3.46	3.09
3.65	3.55	3.89	4.00	3.87	3.84	3.74	3.64	3.24

3.83	3.73	4.09	4.20	4.07	4.04	3.94	3.83	3.40
4.02	3.91	4.30	4.42	4.28	4.25	4.14	4.02	3.56
4.22	4.10	4.52	4.64	4.50	4.46	4.35	4.23	3.74
4.42	4.30	4.75	4.88	4.73	4.69	4.57	4.45	3.92
4.64	4.51	4.99	5.13	4.97	4.93	4.80	4.67	4.11
4.87	4.73	5.25	5.39	5.22	5.18	5.05	4.91	4.31
5.11	4.97	5.52	5.67	5.49	5.45	5.31	5.16	4.53
5.36	5.21	5.80	5.96	5.77	5.73	5.58	5.43	4.75
5.62	5.47	6.09	6.26	6.07	6.02	5.86	5.70	4.98
5.90	5.73	6.41	6.58	6.38	6.33	6.16	6.00	5.23
6.19	6.02	6.73	6.92	6.70	6.65	6.48	6.30	5.48
6.49	6.31	7.08	7.27	7.05	6.99	6.81	6.62	5.75
6.81	6.62	7.44	7.65	7.41	7.35	7.16	6.96	6.03
7.14	6.95	7.82	8.04	7.79	7.72	7.52	7.32	6.33
7.49	7.29	8.22	8.45	8.18	8.12	7.91	7.69	6.64
7.86	7.64	8.64	8.88	8.60	8.53	8.31	8.09	6.97
8.25	8.02	9.08	9.33	9.04	8.97	8.74	8.50	7.31
8.65	8.41	9.55	9.81	9.50	9.43	9.19	8.93	7.67
9.08	8.83	10.03	10.31	9.99	9.91	9.65	9.39	8.04
9.52	9.26	10.55	10.84	10.50	10.42	10.15	9.87	8.44
9.99	9.71	11.09	11.39	11.04	10.95	10.67	10.38	8.85
10.48	10.19	11.65	11.98	11.60	11.51	11.21	10.91	9.29
10.99	10.69	12.25	12.59	12.20	12.10	11.79	11.46	9.74
11.53	11.21	12.88	13.23	12.82	12.72	12.39	12.05	10.22
12.10	11.76	13.53	13.91	13.47	13.37	13.02	12.67	10.72
12.69	12.34	14.23	14.62	14.16	14.05	13.69	13.31	11.25
13.31	12.95	14.95	15.37	14.89	14.77	14.39	13.99	11.80
13.97	13.58	15.72	16.15	15.65	15.53	15.12	14.71	12.38
14.65	14.25	16.52	16.98	16.45	16.32	15.90	15.46	12.99
15.37	14.95	17.37	17.85	17.29	17.15	16.71	16.25	13.63
16.13	15.68	18.25	18.76	18.17	18.03	17.56	17.08	14.29
16.92	16.45	19.19	19.72	19.10	18.95	18.46	17.96	15.00
17.75	17.26	20.17	20.73	20.08	19.92	19.40	18.87	15.73
18.62	18.11	21.20	21.79	21.11	20.94	20.40	19.84	16.50
19.53	18.99	22.28	22.90	22.19	22.01	21.44	20.85	17.31
20.49	19.93	23.42	24.07	23.32	23.14	22.54	21.92	18.16
21.50	20.90	24.62	25.30	24.51	24.32	23.69	23.04	19.06
22.55	21.93	25.88	26.60	25.76	25.56	24.90	24.22	19.99
23.66	23.01	27.20	27.96	27.08	26.87	26.17	25.46	20.97
24.82	24.13	28.59	29.39	28.47	28.24	27.51	26.76	22.00
26.04	25.32	30.06	30.89	29.92	29.69	28.92	28.13	23.08
27.32	26.56	31.59	32.47	31.45	31.20	30.40	29.56	24.21
28.66	27.86	33.21	34.13	33.06	32.80	31.95	31.08	25.40
30.06	29.23	34.90	35.87	34.75	34.48	33.58	32.67	26.65
31.54	30.67	36.69	37.71	36.53	36.24	35.30	34.34	27.96
33.09	32.17	38.57	39.64	38.39	38.09	37.10	36.09	29.33
34.71	33.75	40.54	41.66	40.36	40.04	39.00	37.94	30.77
36.41	35.41	42.61	43.79	42.42	42.09	41.00	39.88	32.28
38.20	37.14	44.79	46.03	44.59	44.24	43.09	41.91	33.86
40.07	38.97	47.08	48.38	46.87	46.50	45.29	44.06	35.53
42.04	40.88	49.48	50.86	49.27	48.88	47.61	46.31	37.27
44.10	42.89	52.01	53.46	51.78	51.38	50.04	48.68	39.10

46.27	44.99	54.67	56.19	54.43	54.00	52.60	51.17	41.02
48.54	47.20	57.47	59.06	57.22	56.76	55.29	53.78	43.03
50.92	49.51	60.41	62.08	60.14	59.67	58.12	56.53	45.14
53.42	51.94	63.50	65.26	63.22	62.72	61.09	59.42	47.36
9.48%	9.34%	9.59%	9.72%	9.57%	9.53%	9.42%	9.29%	8.93%
9.476746	9.335346	9.593422	9.715495	9.56534	9.532364	9.41627	9.289267	8.927852

Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12
4.14%	4.22%	4.16%	4.07%	4.12%	3.95%	3.85%	4.08%	4.04%
4.90	4.75	4.75	5.00	5.00	5.37	5.37	5.50	5.35
4.91	4.91	4.91	4.91	4.91	4.86	4.86	4.86	4.86
4.90	4.83	4.83	4.95	4.95	5.11	5.11	5.18	5.10
-10	-10	-10	-10	-10	-10	-10	-10	-10
0.43	0.44	0.44	0.43	0.43	0.42	0.41	0.43	0.43
0.46	0.46	0.46	0.45	0.45	0.44	0.43	0.45	0.45
0.48	0.49	0.48	0.47	0.48	0.46	0.45	0.48	0.47
0.50	0.51	0.50	0.49	0.50	0.49	0.48	0.51	0.50
0.53	0.53	0.52	0.52	0.53	0.51	0.50	0.53	0.52
0.55	0.56	0.55	0.55	0.55	0.54	0.53	0.56	0.55
0.58	0.59	0.58	0.57	0.58	0.57	0.55	0.59	0.58
0.61	0.61	0.60	0.60	0.61	0.60	0.58	0.62	0.61
0.64	0.64	0.63	0.63	0.64	0.63	0.61	0.65	0.64
0.67	0.67	0.66	0.66	0.67	0.66	0.64	0.69	0.67
0.70	0.71	0.70	0.69	0.70	0.69	0.67	0.72	0.71
0.74	0.74	0.73	0.73	0.74	0.72	0.71	0.76	0.74
0.77	0.78	0.77	0.76	0.77	0.76	0.74	0.79	0.78
0.81	0.82	0.80	0.80	0.81	0.80	0.78	0.83	0.81
0.85	0.86	0.84	0.84	0.85	0.83	0.81	0.87	0.85
0.89	0.90	0.88	0.88	0.89	0.88	0.85	0.91	0.89
0.94	0.94	0.93	0.93	0.94	0.92	0.90	0.96	0.94
0.98	0.99	0.97	0.97	0.98	0.96	0.94	1.00	0.98
1.03	1.04	1.02	1.02	1.03	1.01	0.98	1.05	1.03
1.08	1.09	1.07	1.07	1.08	1.06	1.03	1.10	1.08
1.13	1.14	1.12	1.12	1.13	1.11	1.08	1.16	1.13
1.19	1.20	1.18	1.18	1.19	1.16	1.13	1.21	1.19
1.25	1.26	1.24	1.23	1.25	1.22	1.19	1.27	1.25
1.31	1.32	1.30	1.29	1.31	1.28	1.25	1.33	1.31
1.37	1.38	1.36	1.36	1.37	1.34	1.31	1.40	1.37
1.44	1.45	1.43	1.42	1.44	1.41	1.37	1.47	1.44
1.51	1.52	1.50	1.49	1.51	1.47	1.44	1.54	1.51
1.58	1.60	1.57	1.57	1.59	1.55	1.51	1.61	1.58
1.66	1.67	1.65	1.64	1.66	1.62	1.58	1.69	1.66
1.74	1.76	1.73	1.72	1.75	1.70	1.66	1.77	1.74
1.83	1.84	1.81	1.81	1.83	1.78	1.74	1.86	1.82
1.92	1.93	1.90	1.90	1.92	1.87	1.82	1.95	1.91
2.01	2.03	2.00	1.99	2.02	1.96	1.91	2.04	2.00
2.11	2.13	2.09	2.09	2.11	2.06	2.00	2.14	2.10
2.22	2.23	2.20	2.19	2.22	2.15	2.10	2.25	2.20
2.32	2.34	2.31	2.30	2.33	2.26	2.20	2.36	2.31
2.44	2.46	2.42	2.41	2.44	2.37	2.31	2.47	2.42
2.56	2.58	2.54	2.53	2.56	2.48	2.42	2.59	2.54
2.68	2.70	2.66	2.66	2.69	2.60	2.54	2.72	2.66
2.82	2.84	2.79	2.79	2.82	2.73	2.66	2.85	2.79
2.95	2.98	2.93	2.92	2.96	2.86	2.79	2.99	2.93
3.10	3.12	3.07	3.07	3.10	3.00	2.93	3.13	3.07
3.25	3.28	3.22	3.22	3.25	3.15	3.07	3.29	3.22
3.41	3.44	3.38	3.37	3.41	3.30	3.22	3.45	3.37

3.58	3.61	3.55	3.54	3.58	3.46	3.38	3.61	3.54
3.75	3.78	3.72	3.71	3.76	3.63	3.54	3.79	3.71
3.94	3.97	3.91	3.90	3.94	3.81	3.71	3.97	3.89
4.13	4.16	4.10	4.09	4.14	3.99	3.89	4.17	4.08
4.33	4.37	4.30	4.29	4.34	4.19	4.08	4.37	4.28
4.55	4.58	4.51	4.50	4.55	4.39	4.28	4.58	4.48
4.77	4.81	4.73	4.72	4.78	4.60	4.49	4.80	4.70
5.00	5.04	4.96	4.95	5.01	4.83	4.71	5.04	4.93
5.25	5.29	5.21	5.19	5.26	5.06	4.94	5.28	5.17
5.51	5.55	5.46	5.45	5.51	5.31	5.18	5.54	5.42
5.78	5.82	5.73	5.71	5.78	5.56	5.43	5.81	5.68
6.06	6.11	6.01	6.00	6.07	5.83	5.69	6.09	5.96
6.36	6.41	6.31	6.29	6.37	6.12	5.97	6.38	6.25
6.67	6.72	6.62	6.60	6.68	6.41	6.26	6.69	6.55
7.00	7.05	6.94	6.92	7.01	6.73	6.56	7.02	6.87
7.34	7.40	7.28	7.26	7.35	7.05	6.88	7.36	7.20
7.70	7.76	7.64	7.62	7.71	7.40	7.21	7.72	7.55
8.08	8.14	8.01	7.99	8.09	7.75	7.57	8.09	7.92
8.47	8.54	8.41	8.38	8.49	8.13	7.93	8.48	8.31
8.89	8.96	8.82	8.80	8.90	8.53	8.32	8.90	8.71
9.33	9.40	9.25	9.23	9.34	8.94	8.72	9.33	9.13
9.79	9.86	9.71	9.68	9.80	9.37	9.15	9.78	9.58
10.27	10.35	10.18	10.16	10.28	9.83	9.59	10.26	10.04
10.77	10.85	10.68	10.65	10.78	10.31	10.06	10.75	10.53
11.30	11.39	11.21	11.18	11.31	10.81	10.54	11.28	11.04
11.85	11.94	11.76	11.73	11.87	11.33	11.06	11.82	11.58
12.43	12.53	12.33	12.30	12.45	11.88	11.59	12.40	12.14
13.04	13.15	12.94	12.91	13.06	12.46	12.16	13.00	12.73
13.68	13.79	13.57	13.54	13.70	13.07	12.75	13.63	13.35
14.36	14.47	14.24	14.20	14.38	13.70	13.37	14.29	13.99
15.06	15.18	14.94	14.90	15.08	14.37	14.01	14.99	14.67
15.80	15.92	15.67	15.63	15.82	15.06	14.70	15.72	15.39
16.58	16.70	16.44	16.40	16.60	15.79	15.41	16.48	16.13
17.39	17.52	17.25	17.20	17.41	16.56	16.16	17.28	16.92
18.24	18.38	18.10	18.05	18.27	17.37	16.94	18.12	17.74
19.14	19.29	18.98	18.93	19.16	18.21	17.77	19.00	18.60
20.08	20.23	19.92	19.86	20.10	19.09	18.63	19.92	19.51
21.06	21.23	20.89	20.84	21.09	20.02	19.53	20.89	20.45
22.10	22.27	21.92	21.86	22.13	20.99	20.48	21.91	21.45
23.18	23.36	22.99	22.93	23.21	22.01	21.48	22.97	22.49
24.32	24.51	24.12	24.06	24.35	23.08	22.52	24.09	23.58
25.51	25.71	25.31	25.24	25.55	24.20	23.61	25.26	24.73
26.76	26.97	26.55	26.48	26.80	25.38	24.76	26.48	25.93
28.08	28.30	27.85	27.78	28.11	26.61	25.96	27.77	27.19
29.46	29.69	29.22	29.14	29.49	27.91	27.22	29.12	28.51
30.90	31.14	30.65	30.57	30.94	29.26	28.55	30.53	29.89
32.42	32.67	32.16	32.07	32.46	30.68	29.93	32.01	31.34
34.01	34.27	33.74	33.65	34.05	32.17	31.39	33.57	32.86
35.68	35.96	35.39	35.30	35.73	33.73	32.91	35.20	34.46
37.43	37.72	37.13	37.03	37.48	35.37	34.51	36.91	36.13
39.27	39.57	38.95	38.85	39.32	37.09	36.19	38.70	37.89
41.19	41.52	40.86	40.76	41.25	38.89	37.94	40.58	39.73

43.22	43.55	42.87	42.76	43.27	40.78	39.79	42.55	41.66
45.34	45.69	44.97	44.85	45.40	42.76	41.72	44.62	43.68
47.56	47.93	47.18	47.06	47.63	44.84	43.75	46.79	45.80
49.90	50.29	49.50	49.36	49.96	47.02	45.87	49.06	48.03

9.17%	9.22%	9.14%	9.12%	9.17%	9.05%	8.94%	9.24%	9.15%
9.17246	9.215089	9.142051	9.119054	9.174185	9.047935	8.937206	9.237847	9.146023

1998-2012 Q3

	Three Stage DCF Cost	Moody's A Rated LT Utility
Aug-12	9.24	3.86
Jul-12	8.94	3.89
Sep-12	9.15	3.95
May-12	9.17	4.04
Jun-12	9.05	4.13
Jan-12	9.17	4.22
Dec-11	8.93	4.24
Feb-12	9.22	4.30
Apr-12	9.12	4.33
Sep-11	9.53	4.38
Nov-11	9.29	4.38
Oct-11	9.42	4.42
Mar-12	9.14	4.54
Aug-11	9.57	4.74
Aug-10	9.91	4.78
Sep-10	9.74	4.93
Jul-11	9.72	5.09
Jul-10	9.79	5.17
Jun-10	10.11	5.21
Oct-10	9.64	5.21
May-11	9.34	5.23
Nov-10	9.76	5.28
Aug-05	9.35	5.30
Jun-05	9.31	5.35
May-05	9.44	5.41
Sep-09	10.39	5.41
Jun-11	9.59	5.41
Dec-10	9.50	5.45
Apr-11	9.48	5.46
Feb-11	9.39	5.51
Jul-05	9.22	5.53
Apr-05	9.69	5.54
Aug-09	10.42	5.54
Nov-09	10.27	5.54
Oct-09	10.50	5.55
May-10	10.18	5.57
Mar-11	9.52	5.57
Apr-10	9.76	5.60
Jan-11	9.72	5.61
Jan-05	9.66	5.65
Sep-05	9.33	5.65
Nov-06	9.29	5.68
Jul-09	10.72	5.68
Dec-05	9.72	5.69
Jan-10	10.12	5.73
Mar-05	9.67	5.75
Feb-05	9.61	5.76
Feb-06	9.78	5.77

Feb-10	10.12	5.77
Feb-07	9.15	5.78
Jan-06	9.59	5.84
Oct-06	9.34	5.84
Nov-05	9.63	5.85
Dec-09	9.95	5.86
Dec-04	9.59	5.88
Oct-04	9.88	5.89
Mar-10	10.11	5.89
Sep-06	9.62	5.90
Apr-07	9.09	5.90
Oct-05	9.60	5.91
Dec-06	9.19	5.95
Sep-04	9.92	5.96
Jun-09	11.06	5.96
Mar-07	9.12	5.97
Nov-07	9.40	6.00
Jan-07	9.14	6.01
Mar-04	9.83	6.02
Aug-04	9.93	6.02
Feb-04	10.04	6.04
Nov-04	9.72	6.07
Aug-06	9.62	6.07
Oct-07	9.32	6.07
Dec-07	9.33	6.07
Jan-08	9.53	6.07
May-07	9.21	6.10
Jan-04	10.09	6.11
Mar-06	9.86	6.14
Aug-07	9.38	6.17
Jul-07	9.74	6.18
Mar-08	9.79	6.20
Dec-08	10.57	6.20
Sep-07	9.39	6.22
Feb-08	9.89	6.22
Apr-08	9.60	6.22
Sep-03	10.17	6.23
Jun-07	9.42	6.24
May-03	10.15	6.26
Dec-03	10.19	6.28
Jul-06	9.88	6.29
Jun-03	10.26	6.32
Jun-08	9.41	6.32
Aug-08	9.78	6.32
Nov-03	9.93	6.35
Jun-04	9.98	6.36
Jul-04	10.05	6.36
May-08	9.58	6.36
Apr-06	10.02	6.37
Feb-09	11.63	6.38
Oct-03	10.13	6.40
Mar-09	11.36	6.41

May-06	10.27	6.43
Jun-06	9.98	6.43
Jul-08	9.78	6.44
Apr-04	10.14	6.45
Jan-09	10.69	6.52
May-04	10.13	6.53
May-09	11.56	6.53
Apr-03	10.56	6.54
Apr-09	11.05	6.55
Mar-03	10.95	6.68
Aug-03	10.31	6.71
Feb-03	11.22	6.82
Jul-03	10.54	6.88
Dec-98	9.42	6.91
Sep-98	9.36	6.93
Oct-98	9.58	6.96
Jan-99	9.89	6.97
Sep-08	9.90	6.98
Sep-02	11.09	6.99
Dec-02	10.78	6.99
Aug-98	9.88	7.00
Jun-98	9.70	7.03
Jul-98	10.03	7.03
Nov-98	9.49	7.03
Jan-03	11.23	7.03
Jan-98	9.88	7.04
Feb-99	10.21	7.09
Feb-98	9.83	7.12
Mar-98	9.55	7.16
Apr-98	9.78	7.16
May-98	9.80	7.16
Nov-02	11.15	7.17
Nov-08	10.15	7.18
Aug-02	10.69	7.20
Oct-02	11.14	7.21
Apr-99	10.07	7.22
Jul-02	10.68	7.23
Mar-99	10.50	7.26
Oct-01	11.00	7.36
Jun-02	10.80	7.42
May-99	9.90	7.47
Aug-01	10.68	7.47
May-02	10.58	7.49
Feb-02	10.37	7.51
Apr-02	10.49	7.54
Jan-02	10.49	7.60
Mar-01	10.59	7.68
Jul-01	10.82	7.68
Jul-99	9.91	7.71
Nov-01	10.84	7.71
Jun-99	9.89	7.74
Feb-01	10.66	7.74

Dec-01	10.64	7.75
Sep-01	11.04	7.76
Mar-02	10.25	7.79
Jan-01	10.59	7.80
Dec-00	10.49	7.84
Jun-01	10.58	7.85
Aug-99	9.77	7.91
Sep-99	10.05	7.93
Nov-99	10.72	7.94
Apr-01	10.55	7.94
May-01	10.71	7.99
Oct-08	10.28	8.01
Oct-99	10.54	8.06
Nov-00	10.23	8.11
Aug-00	11.09	8.13
Dec-99	11.40	8.14
Oct-00	10.61	8.14
Sep-00	10.97	8.23
Feb-00	11.88	8.25
Jul-00	11.24	8.25
Mar-00	11.64	8.28
Apr-00	11.32	8.29
Jan-00	11.57	8.35
Jun-00	12.18	8.36
May-00	11.56	8.70
Under 5.0	9.29	4.32
5.0-5.99	9.73	5.63
Under 6.0	9.62	5.30
6.0-6.99	10.05	6.39
7.0 and ab	10.57	7.65
All	10.06	6.40

Medians

	Three Stage DCF	Moody's A Rated LT Utility
Jan-98	9.88	7.04
Feb-98	9.83	7.12
Mar-98	9.55	7.16
Apr-98	9.78	7.16
May-98	9.80	7.16
Jun-98	9.70	7.03
Jul-98	10.03	7.03
Aug-98	9.88	7.00
Sep-98	9.36	6.93
Oct-98	9.58	6.96
Nov-98	9.49	7.03
Dec-98	9.42	6.91
Jan-99	9.89	6.97
Feb-99	10.21	7.09
Mar-99	10.50	7.26
Apr-99	10.07	7.22
May-99	9.90	7.47
Jun-99	9.89	7.74
Jul-99	9.91	7.71
Aug-99	9.77	7.91
Sep-99	10.05	7.93
Oct-99	10.54	8.06
Nov-99	10.72	7.94
Dec-99	11.40	8.14
Jan-00	11.57	8.35
Feb-00	11.88	8.25
Mar-00	11.64	8.28
Apr-00	11.32	8.29
May-00	11.56	8.70
Jun-00	12.18	8.36
Jul-00	11.24	8.25
Aug-00	11.09	8.13
Sep-00	10.97	8.23
Oct-00	10.61	8.14
Nov-00	10.23	8.11
Dec-00	10.49	7.84
Jan-01	10.59	7.80
Feb-01	10.66	7.74
Mar-01	10.59	7.68
Apr-01	10.55	7.94
May-01	10.71	7.99
Jun-01	10.58	7.85
Jul-01	10.82	7.68
Aug-01	10.68	7.47
Sep-01	11.04	7.76
Oct-01	11.00	7.36
Nov-01	10.84	7.71
Dec-01	10.64	7.75

based on three-stage dcf cost estimates

1998-2012 Q3 DCF Vs. Moody's A Rated LT Utility
SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.690008363
R Square	0.476111541
Adjusted R Square	0.473117893
Standard Error	0.489769363
Observations	177

ANOVA			
	<i>df</i>	<i>SS</i>	<i>MS</i>
Regression	1	38.1497025	38.1497
Residual	175	41.97795499	0.239874
Total	176	80.12765748	

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>
Intercept	7.316193072	0.220714846	33.14772
Moody's A Rated LT	0.428706622	0.03399431	12.61113

Jan-02	10.49	7.60
Feb-02	10.37	7.51
Mar-02	10.25	7.79
Apr-02	10.49	7.54
May-02	10.58	7.49
Jun-02	10.80	7.42
Jul-02	10.68	7.23
Aug-02	10.69	7.20
Sep-02	11.09	6.99
Oct-02	11.14	7.21
Nov-02	11.15	7.17
Dec-02	10.78	6.99
Jan-03	11.23	7.03
Feb-03	11.22	6.82
Mar-03	10.95	6.68
Apr-03	10.56	6.54
May-03	10.15	6.26
Jun-03	10.26	6.32
Jul-03	10.54	6.88
Aug-03	10.31	6.71
Sep-03	10.17	6.23
Oct-03	10.13	6.40
Nov-03	9.93	6.35
Dec-03	10.19	6.28
Jan-04	10.09	6.11
Feb-04	10.04	6.04
Mar-04	9.83	6.02
Apr-04	10.14	6.45
May-04	10.13	6.53
Jun-04	9.98	6.36
Jul-04	10.05	6.36
Aug-04	9.93	6.02
Sep-04	9.92	5.96
Oct-04	9.88	5.89
Nov-04	9.72	6.07
Dec-04	9.59	5.88
Jan-05	9.66	5.65
Feb-05	9.61	5.76
Mar-05	9.67	5.75
Apr-05	9.69	5.54
May-05	9.44	5.41
Jun-05	9.31	5.35
Jul-05	9.22	5.53
Aug-05	9.35	5.30
Sep-05	9.33	5.65
Oct-05	9.60	5.91
Nov-05	9.63	5.85
Dec-05	9.72	5.69
Jan-06	9.59	5.84
Feb-06	9.78	5.77
Mar-06	9.86	6.14
Apr-06	10.02	6.37

May-06	10.27	6.43
Jun-06	9.98	6.43
Jul-06	9.88	6.29
Aug-06	9.62	6.07
Sep-06	9.62	5.90
Oct-06	9.34	5.84
Nov-06	9.29	5.68
Dec-06	9.19	5.95
Jan-07	9.14	6.01
Feb-07	9.15	5.78
Mar-07	9.12	5.97
Apr-07	9.09	5.90
May-07	9.21	6.10
Jun-07	9.42	6.24
Jul-07	9.74	6.18
Aug-07	9.38	6.17
Sep-07	9.39	6.22
Oct-07	9.32	6.07
Nov-07	9.40	6.00
Dec-07	9.33	6.07
Jan-08	9.53	6.07
Feb-08	9.89	6.22
Mar-08	9.79	6.20
Apr-08	9.60	6.22
May-08	9.58	6.36
Jun-08	9.41	6.32
Jul-08	9.78	6.44
Aug-08	9.78	6.32
Sep-08	9.90	6.98
Oct-08	10.28	8.01
Nov-08	10.15	7.18
Dec-08	10.57	6.20
Jan-09	10.69	6.52
Feb-09	11.63	6.38
Mar-09	11.36	6.41
Apr-09	11.05	6.55
May-09	11.56	6.53
Jun-09	11.06	5.96
Jul-09	10.72	5.68
Aug-09	10.42	5.54
Sep-09	10.39	5.41
Oct-09	10.50	5.55
Nov-09	10.27	5.54
Dec-09	9.95	5.86
Jan-10	10.12	5.73
Feb-10	10.12	5.77
Mar-10	10.11	5.89
Apr-10	9.76	5.60
May-10	10.18	5.57
Jun-10	10.11	5.21
Jul-10	9.79	5.17
Aug-10	9.91	4.78

Sep-10	9.74	4.93
Oct-10	9.64	5.21
Nov-10	9.76	5.28
Dec-10	9.50	5.45
Jan-11	9.72	5.61
Feb-11	9.39	5.51
Mar-11	9.52	5.57
Apr-11	9.48	5.46
May-11	9.34	5.23
Jun-11	9.59	5.41
Jul-11	9.72	5.09
Aug-11	9.57	4.74
Sep-11	9.53	4.38
Oct-11	9.42	4.42
Nov-11	9.29	4.38
Dec-11	8.93	4.24
Jan-12	9.17	4.22
Feb-12	9.22	4.30
Mar-12	9.14	4.54
Apr-12	9.12	4.33
May-12	9.17	4.04
Jun-12	9.05	4.13
Jul-12	8.94	3.89
Aug-12	9.24	3.86
Sep-12	9.15	3.95

<i>F</i>	<i>significance F</i>
159.0406	2.35E-26

<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>ower 95.0%</i>	<i>pper 95.0%</i>
2.41E-77	6.880588	7.751799	6.880588	7.751799
2.35E-26	0.361615	0.495798	0.361615	0.495798

	Moody's A Rated Utility
Apr-97	8.03
May-97	7.89
Jun-97	7.72
Jul-97	7.48
Aug-97	7.51
Sep-97	7.47
Oct-97	7.35
Nov-97	7.25
Dec-97	7.16

1998-2012 are provided in Attachment 32



REGULATORY FOCUS

October 4, 2012

MAJOR RATE CASE DECISIONS--JANUARY-SEPTEMBER 2012

The average return on equity (ROE) authorized electric utilities in the first nine months of 2012 was 10.22% (33 observations), equal to the average in calendar-2011. We note that the 2012 data includes several surcharge/rider generation cases in Virginia that incorporate ROE premiums. Virginia statutes authorize the State Corporation Commission to approve ROE premiums of up to 200 basis points for certain generation projects (see the [Virginia Commission Profile](#)). Excluding these Virginia surcharge/rider generation cases from the data, the average authorized electric ROE was 9.97% for the first nine months of 2012. The average ROE authorized gas utilities for the first three quarters of 2012 was 9.75% (14 observations), slightly lower than the 9.92% average in calendar-2011. We note that this report utilizes the simple mean for the return averages.

After reaching a low in the early-2000s, the number of rate case decisions for energy companies generally increased over the ensuing years. In 2001, there were 32 electric and gas rate decisions, versus 95 in 2009, 126 in 2010, and 84 in 2011. And, we are estimating that roughly 100 electric and gas rate cases will be decided in 2012. Increased costs, including environmental compliance expenditures, the need for generation and delivery infrastructure upgrades and expansion, renewable generation mandates, and higher employee benefit expenses argue for the continuation of an active rate case schedule over the next few years.

As a result of electric industry restructuring, certain states unbundled electric rates and implemented retail competition for generation. Commissions in those states now have jurisdiction over the revenue requirement and return parameters for delivery operations only (which we footnote in our chronology beginning on page 4), thus complicating historical data comparability. We also note that while the heightened business risk associated with the sluggish economy may have increased corporate capital costs, average authorized ROEs have declined slightly since 2008. In fact, some state commissions have cited the lethargic economy and customer hardship as factors influencing their equity return authorizations. In addition, the Federal Reserve's recently announced "quantitative easing 3" may exert modest downward pressure on interest rates in the short-to-intermediate term.

The table on page 2 shows the average ROE authorized in major electric and gas rate decisions annually since 1990, and by quarter since 2006, followed by the number of observations in each period. The tables on page 3 show the composite electric and gas industry data for all major cases summarized annually since 1998 and by quarter for the past seven quarters. The individual electric and gas cases decided in the first nine months of 2012 are listed on pages 4-7, with the decision date shown first, followed by the company name, the abbreviation for the state issuing the decision, the authorized rate of return (ROR), return on equity (ROE), and percentage of common equity in the adopted capital structure. Next we show the month and year in which the adopted test year ended, whether the commission utilized an average or a year-end rate base, and the amount of the permanent rate change authorized. The dollar amounts represent the permanent rate change ordered at the time decisions were rendered. Fuel adjustment clause rate changes are not reflected in this study. We note that the cases and averages included in this study may be slightly different from those in our on-line Rate Case History database, with any differences reflecting, for example, this study's historical inclusion (pre-2011) of ROE determinations that are rendered in cost-of-capital-only proceedings in California.

Dennis Sperduto

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2.

Average Equity Returns Authorized January 1990 - September 2012

Year	Period	Electric Utilities		Gas Utilities	
		ROE %	(# Cases)	ROE %	(# Cases)
1990	Full Year	12.70	(44)	12.67	(31)
1991	Full Year	12.55	(45)	12.46	(35)
1992	Full Year	12.09	(48)	12.01	(29)
1993	Full Year	11.41	(32)	11.35	(45)
1994	Full Year	11.34	(31)	11.35	(28)
1995	Full Year	11.55	(33)	11.43	(16)
1996	Full Year	11.39	(22)	11.19	(20)
1997	Full Year	11.40	(11)	11.29	(13)
1998	Full Year	11.66	(10)	11.51	(10)
1999	Full Year	10.77	(20)	10.66	(9)
2000	Full Year	11.43	(12)	11.39	(12)
2001	Full Year	11.09	(18)	10.95	(7)
2002	Full Year	11.16	(22)	11.03	(21)
2003	Full Year	10.97	(22)	10.99	(25)
2004	Full Year	10.75	(19)	10.59	(20)
2005	Full Year	10.54	(29)	10.46	(26)
	1st Quarter	10.38	(3)	10.63	(6)
	2nd Quarter	10.68	(6)	10.50	(2)
	3rd Quarter	10.06	(7)	10.45	(3)
	4th Quarter	10.39	(10)	10.14	(5)
2006	Full Year	10.36	(26)	10.43	(16)
	1st Quarter	10.27	(8)	10.44	(10)
	2nd Quarter	10.27	(11)	10.12	(4)
	3rd Quarter	10.02	(4)	10.03	(8)
	4th Quarter	10.56	(16)	10.27	(15)
2007	Full Year	10.36	(39)	10.24	(37)
	1st Quarter	10.45	(10)	10.38	(7)
	2nd Quarter	10.57	(8)	10.17	(3)
	3rd Quarter	10.47	(11)	10.49	(7)
	4th Quarter	10.33	(8)	10.34	(13)
2008	Full Year	10.46	(37)	10.37	(30)
	1st Quarter	10.29	(9)	10.24	(4)
	2nd Quarter	10.55	(10)	10.11	(8)
	3rd Quarter	10.46	(3)	9.88	(2)
	4th Quarter	10.54	(17)	10.27	(15)
2009	Full Year	10.48	(39)	10.19	(29)
	1st Quarter	10.66	(17)	10.24	(9)
	2nd Quarter	10.08	(14)	9.99	(11)
	3rd Quarter	10.26	(11)	9.93	(4)
	4th Quarter	10.30	(17)	10.09	(12)
2010	Full Year	10.34	(59)	10.08	(37)
	1st Quarter	10.32	(13)	10.10	(5)
	2nd Quarter	10.12	(10)	9.88	(5)
	3rd Quarter	10.00	(7)	9.65	(2)
	4th Quarter	10.34	(11)	9.88	(4)
2011	Full Year	10.22	(41)	9.92	(16)
	1st Quarter	10.84	(12)	9.63	(5)
	2nd Quarter	9.92	(13)	9.83	(8)
	3rd Quarter	9.78	(8)	9.75	(1)
2012	Year-To-Date	10.22	(33)	9.75	(14)

RRA

3.

Electric Utilities--Summary Table*

	Period	ROR % (# Cases)		ROE % (# Cases)		Eq. as %		Amt.	
						Cap. Struc. (# Cases)		\$ Mil. (# Cases)	
1998	Full Year	9.44	(9)	11.66	(10)	46.14	(8)	-429.3	(31)
1999	Full Year	8.81	(18)	10.77	(20)	45.08	(17)	-1,683.8	(30)
2000	Full Year	9.20	(12)	11.43	(12)	48.85	(12)	-291.4	(34)
2001	Full Year	8.93	(15)	11.09	(18)	47.20	(13)	14.2	(21)
2002	Full Year	8.72	(20)	11.16	(22)	46.27	(19)	-475.4	(24)
2003	Full Year	8.86	(20)	10.97	(22)	49.41	(19)	313.8	(12)
2004	Full Year	8.44	(18)	10.75	(19)	46.84	(17)	1,091.5	(30)
2005	Full Year	8.30	(26)	10.54	(29)	46.73	(27)	1,373.7	(36)
2006	Full Year	8.24	(24)	10.36	(26)	48.67	(23)	1,465.0	(42)
2007	Full Year	8.22	(38)	10.36	(39)	48.01	(37)	1,401.9	(46)
2008	Full Year	8.25	(35)	10.46	(37)	48.41	(33)	2,899.4	(42)
2009	Full Year	8.23	(38)	10.48	(39)	48.61	(37)	4,192.3	(58)
2010	Full Year	7.99	(59)	10.34	(59)	48.45	(54)	5,567.7	(77)
	1st Quarter	8.12	(13)	10.32	(13)	49.05	(13)	610.5	(15)
	2nd Quarter	8.01	(10)	10.12	(10)	46.36	(10)	1,055.9	(12)
	3rd Quarter	8.09	(7)	10.00	(7)	48.33	(7)	642.4	(11)
	4th Quarter	7.61	(11)	10.34	(11)	47.91	(10)	544.7	(15)
2011	Full Year	7.95	(41)	10.22	(41)	47.97	(40)	2,853.5	(53)
	1st Quarter	8.00	(11)	10.84	(12)	50.20	(10)	970.6	(16)
	2nd Quarter	7.78	(12)	9.92	(13)	51.01	(13)	432.3	(16)
	3rd Quarter	8.06	(9)	9.78	(8)	51.16	(8)	296.4	(10)
2012	Year-To-Date	7.94	(32)	10.22	(33)	50.79	(31)	1,699.3	(42)

Gas Utilities--Summary Table*

	Period	ROR % (# Cases)		ROE % (# Cases)		Eq. as %		Amt.	
						Cap. Struc. (# Cases)		\$ Mil. (# Cases)	
1998	Full Year	9.46	(10)	11.51	(10)	49.50	(10)	93.9	(20)
1999	Full Year	8.86	(9)	10.66	(9)	49.06	(9)	51.0	(14)
2000	Full Year	9.33	(13)	11.39	(12)	48.59	(12)	135.9	(20)
2001	Full Year	8.51	(6)	10.95	(7)	43.96	(5)	114.0	(11)
2002	Full Year	8.80	(20)	11.03	(21)	48.29	(18)	303.6	(26)
2003	Full Year	8.75	(22)	10.99	(25)	49.93	(22)	260.1	(30)
2004	Full Year	8.34	(21)	10.59	(20)	45.90	(20)	303.5	(31)
2005	Full Year	8.25	(29)	10.46	(26)	48.66	(24)	458.4	(34)
2006	Full Year	8.51	(16)	10.43	(16)	47.43	(16)	444.0	(25)
2007	Full Year	8.12	(32)	10.24	(37)	48.37	(30)	813.4	(48)
2008	Full Year	8.48	(30)	10.37	(30)	50.47	(30)	884.8	(41)
2009	Full Year	8.15	(28)	10.19	(29)	48.72	(28)	475.0	(37)
2010	Full Year	7.95	(38)	10.08	(37)	48.56	(38)	816.7	(49)
	1st Quarter	8.07	(6)	10.10	(5)	52.47	(4)	48.3	(9)
	2nd Quarter	8.05	(4)	9.88	(5)	54.45	(3)	234.0	(7)
	3rd Quarter	8.09	(2)	9.65	(2)	49.44	(2)	26.5	(4)
	4th Quarter	8.07	(5)	9.88	(4)	52.03	(4)	127.5	(11)
2011	Full Year	8.57	(16)	9.92	(16)	48.04	(13)	436.3	(31)
	1st Quarter	7.63	(5)	9.63	(5)	51.40	(5)	125.3	(5)
	2nd Quarter	7.80	(6)	9.83	(8)	49.15	(7)	39.3	(8)
	3rd Quarter	8.26	(1)	9.75	(1)	59.63	(1)	47.7	(4)
2012	Year-To-Date	7.77	(12)	9.75	(14)	50.82	(13)	212.3	(17)

4.

RRA

ELECTRIC UTILITY DECISIONS

<u>Date</u>	<u>Company (State)</u>	<u>ROR %</u>	<u>ROE %</u>	<u>Common Eq. as % Cap. Str.</u>	<u>Test Year & Rate Base</u>	<u>Amt. \$ Mil.</u>
1/3/12	Appalachian Power (VA)	---	11.40	---	2/13-YE	26.1 (B,1)
1/10/12	PacifiCorp (ID)	---	---	---	12/10	34.0 (B,Z)
1/25/12	Duke Energy Carolinas (SC)	8.10	10.50	53.00	12/10-YE	92.8 (B)
1/27/12	Duke Energy Carolinas (NC)	8.11	10.50	53.00	12/10-YE	368.0 (B,2)
2/2/12	Virginia Electric and Power (VA)	8.77	11.40	53.25	3/13-A	34.1 (3)
2/15/12	Indiana Michigan Power (MI)	6.84	10.20	42.07 *	12/12-A	14.6 (B)
2/23/12	Idaho Power (OR)	7.76	9.90	49.90	12/11-A	1.8 (B)
2/22/12	Florida Power (FL)	---	---	---	---	150.0 (B,4)
2/27/12	Gulf Power (FL)	6.39	10.25	38.50 *	12/12-A	68.1 (I,Z)
2/29/12	Northern States Power-Minnesota (ND)	---	10.40	---	12/11	15.7 (B,I,Z)
3/16/12	Virginia Electric and Power (VA)	9.03	12.40	53.25	3/13-A	6.4 (5)
3/20/12	Virginia Electric and Power (VA)	8.48	11.40	53.25	3/13-A	-4.3 (6)
3/21/12	NorthWestern Corp. (MT)	---	---	---	A	39.1 (I,Z,7)
3/23/12	Virginia Electric and Power (VA)	8.48	11.40	53.25	3/13-A	46.8 (8)
3/29/12	Northern States Power-Minnesota (MN)	8.32	10.37	52.56	12/11-A	72.9 (B,I,Z)
3/30/12	PacifiCorp (WA)	7.74	---	---	12/10	4.5 (B)
2012	1ST QUARTER: AVERAGES/TOTAL	8.00	10.84	50.20		970.6
	MEDIAN	8.11	10.50	53.00		---
	OBSERVATIONS	11	12	10		16
4/4/12	Hawaii Electric Light Company (HI)	8.31	10.00	55.91	12/10-A	4.5 (I,B)
4/18/12	Westar Energy/Kansas Gas & Elec. (KS)	---	---	---	3/11	50.0 (B,9)
4/26/12	Public Service Co. of Colorado (CO)	8.08	10.00	56.00	---	234.4 (B,Z)
5/2/12	Maui Electric Company (HI)	8.15	10.00	56.86	12/10-A	4.7 (I,B)
5/7/12	Puget Sound Energy (WA)	7.80	9.80	48.00 (Hy)	12/10-A	63.3
5/15/12	Arizona Public Service (AZ)	8.33	10.00	53.94	12/10-YE	0.0 (B)
5/18/12	El Paso Electric (TX)	---	---	---	9/11	-15.0 (B)
5/29/12	Commonwealth Edison (IL)	8.16	10.05	46.17	12/10-YE	-168.6 (D)
6/7/12	Consumers Energy (MI)	6.70	10.30	42.07 *	9/12-A	118.5 (I)
6/14/12	Orange and Rockland Utilities (NY)	7.61	9.40	48.00	6/13-A	19.4 (B,D,10)
6/15/12	Wisconsin Power and Light (WI)	---	10.40	49.31	12/13-A	0.0 (11)
6/18/12	Cheyenne Light, Fuel and Power (WY)	7.99	9.60	54.00	8/11-YE	2.7 (B)
6/19/12	Northern State Power-Minnesota (SD)	7.79	9.25	53.04	12/10-A	8.0 (I)
6/26/12	Wisconsin Electric Power (MI)	6.35	10.10	43.51 *	12/12-A	9.2 (I)
6/29/12	Hawaiian Electric Company (HI)	8.11	10.00	56.29	12/11-A	43.1 (I,B,12)
6/29/12	Idaho Power (ID)	---	---	---	12/12	58.1 (13)
2012	2ND QUARTER: AVERAGES/TOTAL	7.78	9.92	51.01		432.3
	MEDIAN	8.04	10.00	53.04		---
	OBSERVATIONS	12	13	13		16
7/9/12	Oklahoma Gas & Electric (OK)	---	10.20	---	12/10-YE	4.3 (B)
7/16/12	PacifiCorp (WY)	7.67	9.80	52.10	3/13-A	50.0 (B,Z)
7/20/12	Delmarva Power & Light (MD)	7.56	9.81	50.06	12/11-A	11.3 (D)
7/20/12	Potomac Electric Power (MD)	7.96	9.31	50.13	12/11-A	18.1 (D)

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5.

ELECTRIC UTILITY DECISIONS (continued)

Date	Company (State)	ROR %	ROE %	Common Eq. as % Cap. Str.	Test Year & Rate Base	Amt. \$ Mil.
9/13/12	Entergy Texas (TX)	8.27	9.80	49.92	6/11-YE	27.7
9/19/12	Ameren Illinois (IL)	8.86	10.05	51.49	12/10-YE	-48.1 (D,14)
9/19/12	PacifiCorp (UT)	7.68	9.80	52.10	5/13	154.0 (B,Z)
9/20/12	Idaho Power (OR)	7.76	---	---	12/11-A	3.0 (15)
9/26/12	Potomac Electric Power (DC)	8.03	9.50	49.23	9/11-A	24.0 (D)
9/26/12	South Carolina Electric & Gas (SC)	8.75	---	54.28	6/12-YE	52.1 (16)
2012	3RD QUARTER: AVERAGES/TOTAL	8.06	9.78	51.16		296.4
	MEDIAN	7.96	9.80	50.81		---
	OBSERVATIONS	9	8	8		10
2012	YEAR-TO-DATE: AVERAGES/TOTAL	7.94	10.22	50.79		1,699.3
	MEDIAN	8.06	10.05	52.10		---
	OBSERVATIONS	32	33	31		42

6.

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GAS UTILITY DECISIONS

Date	Company (State)	ROR %	ROE %	Common Eq. as % Cap. Str.	Test Year & Rate Base	Amt. \$ Mil.
1/10/12	Ameren Illinois (IL)	8.33	9.06	53.27	12/12-A	32.2
1/10/12	North Shore Gas (IL)	7.43	9.45	50.00 (17)	12/12-A	1.9
1/10/12	Peoples Gas Light & Coke (IL)	6.94	9.45	49.00 (17)	12/12-A	57.8
1/23/12	Piedmont Natural Gas (TN)	7.98	10.20	52.71	2/13-A	11.9 (B)
1/31/12	New Mexico Gas (NM)	7.48	10.00	52.00	9/10-YE	21.5 (B)
2012	1ST QUARTER: AVERAGES/TOTAL	7.63	9.63	51.40		125.3
	MEDIAN	7.48	9.45	52.00		---
	OBSERVATIONS	5	5	5		5
4/24/12	UNS Gas (AZ)	8.27	9.75	50.82	12/10-YE	2.7
4/24/12	Northern Utilities (NH)	7.24	9.50	40.25	12/10-YE	2.7 (I,B,18)
5/7/12	Puget Sound Energy (WA)	7.80	9.80	48.00 (Hy)	12/10-A	13.4
5/22/12	SourceGas Distribution (NE)	7.67	9.60	51.16	3/11-YE	5.0 (I)
5/24/12	Minnesota Energy Resources (MN)	7.83	9.70	50.48	12/11-A	11.0 (I)
6/7/12	Consumers Energy (MI)	---	10.30	---	12/12	16.0 (I,B)
6/15/12	Wisconsin Power and Light (WI)	---	10.40	49.31	12/13-A	-13.1 (19)
6/18/12	Cheyenne Light, Fuel and Power (WY)	7.99	9.60	54.00	8/11-YE	1.6 (B)
2012	2ND QUARTER: AVERAGES/TOTAL	7.80	9.83	49.15		39.3
	MEDIAN	7.82	9.73	50.48		---
	OBSERVATIONS	6	8	7		8
7/2/12	Washington Gas Light (VA)	8.26	9.75	59.63	9/10	20.0 (I,B)
7/19/12	ONEOK (OK)	---	---	---	12/11-YE	9.5 (B,20)
8/22/12	Atmos Energy (KS)	---	---	---	9/11-YE	2.8 (B)
9/27/12	Peoples Natural Gas (PA)	---	---	---	10/12	15.4 (B)
2012	3RD QUARTER: AVERAGES/TOTAL	8.26	9.75	59.63		47.7
	MEDIAN	8.26	9.75	59.63		---
	OBSERVATIONS	1	1	1		4
2012	YEAR-TO-DATE: AVERAGES/TOTAL	7.77	9.75	50.82		212.3
	MEDIAN	7.82	9.73	50.82		---
	OBSERVATIONS	12	14	13		17

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7.

FOOTNOTES

- A- Average
 - B- Order followed stipulation or settlement by the parties. Decision particulars not necessarily precedent-setting or specifically adopted by the regulatory body.
 - CWIP- Construction work in progress
 - D- Applies to electric delivery only
 - E- Estimated
 - Hy- Hypothetical capital structure utilized
 - I- Interim rates implemented prior to the issuance of final order, normally under bond and subject to refund.
 - YE- Year-end
 - Z- Rate change implemented in multiple steps.
 - * Capital structure includes cost-free items or tax credit balances at the overall rate of return.
- (1) Rate increase authorized through a generation rider/adjustment clause.
 - (2) The approved/stipulated \$368 million base rate increase includes \$51 million that the company is to defer until its next rate case, representing a cash return on construction work in progress.
 - (3) Increase authorized through a surcharge, Rider W, which reflects in rates the investment in the Warren County Power Station and associated transmission facilities.
 - (4) PSC adopted a settlement that addresses base rates and issues related to the company's nuclear plants. Effective January 2013, the company is to increase base rates by \$150 million, and base rates would then be frozen through 2016, except as otherwise provide for by the settlement.
 - (5) Increase authorized through a surcharge (Rider B) related to generation conversion project investments.
 - (6) Rate change approved through surcharge (Rider R) related to the Bear Garden Generating Station.
 - (7) Case is a limited-issue rate proceeding, covering NorthWestern's incremental investment in the Dave Gates (formerly Mill Creek) generating facility.
 - (8) Increase authorized through a surcharge, Rider S, associated with the Virginia City Hybrid Energy Center.
 - (9) Authorized base rate increase is \$104.3 million after the transfer to base rates, from a rider, of \$54.3 million of certain environmental compliance costs.
 - (10) Approved Joint Proposal includes three-year rate plan specifying \$19.4 million, \$8.8 million, and \$15.2 million rate increases, based upon 9.4%, 9.5%, and 9.6% ROEs, respectively. A levelized plan was adopted, whereby rates in each of the three years are to be increased by \$15.2 million.
 - (11) PSC adopted the company's proposal to freeze base rates for 2013 and 2014.
 - (12) Rate increase excludes amounts being recovered through the company's alternative regulation framework.
 - (13) The rate increase reflects the recovery of the company's investment in the Langley Gulch natural gas-fired combined cycle plant. The rate request and authorization are premised upon the 7.86% overall return authorized in the company's last rate case that was decided on 12/30/11.
 - (14) This proceeding is a formula rate plan (FRP) filing made pursuant to legislation that requires the state's large electric utilities to invest specific amounts in their transmission and distribution systems, with recovery of these investments to occur in annual FRP proceedings, subject to Commission approval.
 - (15) The rate increase reflects the recovery of the company's investment in the Langley Gulch natural gas-fired combined cycle plant. The rate request and authorization are premised upon the 9.9% ROE and 7.757% ROR authorized in the company's last rate case that was decided on 2/23/12.
 - (16) Authorized rate increase represents a current cash return on incremental V.C. Summer nuclear plant CWIP. The increase incorporates a previously authorized 11% ROE and incremental CWIP of \$436.2 million as of 6/30/12.
 - (17) Component of an "imputed" capital structure.
 - (18) An additional \$1 million step adjustment rate increase also authorized.
 - (19) PSC adopted the company's proposal to reduce base rates by \$13.1 million for 2013 and then to freeze base rates for 2014.
 - (20) Case filed pursuant to company's performance-based ratemaking plan.

Dennis Spurduto



Regulatory Focus



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Regulatory Study
January 12, 2006

MAJOR RATE CASE DECISIONS--JANUARY 2004-DECEMBER 2005 SUPPLEMENTAL STUDY

In conjunction with the preparation of the Regulatory Study entitled *Major Rate Case Decisions--January 1990-December 2005*, which will be distributed in the next few weeks, RRA has prepared chronological listings of all cases in that study for the years 2004 and 2005, by type of utility service. These listings, with key data concerning each case, appear on pages 5 through 10 of this Supplemental Study. Tables summarizing cases decided in the last 11 years appear on pages 2 and 3. The average return on equity (ROE) authorized electric utilities in 2005 approximated 10.5%, down slightly from 10.8% in 2004. There were 29 electric ROE determinations in 2005, and 19 in 2004. The average ROE authorized gas utilities also approximated 10.5% in 2005, compared to 10.6% in 2004. There were 26 gas cases that included an ROE determination in 2005, and 20 in 2004. For the telecommunications industry, there was one ROE determination (10.5%) in 2005 and one (10%) in 2004. We note that the above ROEs are simple, non-weighted averages.

After reaching a low in the late-1990's and early-2000's, the number of equity return determinations for energy companies has generally increased over the last several years. In fact, the total number of ROE determinations for electric, gas, and telecommunications companies in 2005 was 56, the most since the 57 determinations in 1995. Increased costs (especially medical insurance and pension expenses) and the need for generation and delivery system infrastructure upgrades and expansion at many companies, argue for a continuation of the increased level of rate case activity over the next several years. However, relatively low inflation and interest rates, competitive pressures, technological improvements, the use of settlements that do not specify return parameters, and a reduced number of companies due to mergers, may prevent the number of rate cases and equity return determinations from increasing dramatically. We note that electric industry restructuring in many states has led to the unbundling of rates, with state commissions authorizing revenue requirement and return parameters for distribution and/or transmission operations only (which we footnote in our chronology table), thus complicating historical data comparability.

The individual electric, gas, and telecommunications cases listed on pages 5 through 10 are presented with the decision date shown first, followed by the company name, the abbreviation of the state issuing the decision, the authorized rate of return (ROR) and ROE, and the common equity component in the adopted capital structure. If the capital structure contained cost-free capital or investment tax credit balances at the overall rate of return, an asterisk (*) follows the number in this column. Next we show the month and year in which the adopted test year ended, whether the commission utilized an average or a year-end rate base, and the amount of the permanent rate change authorized. The dollar amount represents the permanent rate change ordered at the time a decision was issued. In a few cases, an interim rate change was previously ordered. Fuel adjustment clause rate changes are not reflected in this study.

(Text continued on page 4.)

2.

Average Equity Returns Authorized January 1995 - December 2005

(Return Percent - No. of Observations)

	<u>Period</u>	<u>Electric Utilities</u>	<u>Gas Utilities</u>	<u>Telephone Utilities</u>
1995	Full Year	11.55 (33)	11.43 (16)	12.08 (8)
1996	Full Year	11.39 (22)	11.19 (20)	11.74 (4)
1997	Full Year	11.40 (11)	11.29 (13)	11.56 (5)
1998	Full Year	11.66 (10)	11.51 (10)	11.30 (1)
1999	1st Quarter	10.58 (4)	10.82 (3)	13.00 (1)
	2nd Quarter	10.94 (4)	10.82 (3)	--- (0)
	3rd Quarter	10.63 (8)	--- (0)	--- (0)
	4th Quarter	11.08 (4)	10.33 (3)	--- (0)
1999	Full Year	10.77 (20)	10.66 (9)	13.00 (1)
2000	1st Quarter	11.06 (5)	10.71 (1)	11.50 (1)
	2nd Quarter	11.11 (2)	11.08 (4)	--- (0)
	3rd Quarter	11.68 (2)	11.33 (5)	11.25 (1)
	4th Quarter	12.08 (3)	12.50 (2)	--- (0)
2000	Full Year	11.43 (12)	11.39 (12)	11.38 (2)
2001	1st Quarter	11.38 (2)	11.16 (4)	--- (0)
	2nd Quarter	10.88 (2)	10.75 (1)	--- (0)
	3rd Quarter	10.78 (8)	--- (0)	--- (0)
	4th Quarter	11.50 (6)	10.65 (2)	--- (0)
2001	Full Year	11.09 (18)	10.95 (7)	--- (0)
2002	1st Quarter	10.87 (5)	10.67 (3)	--- (0)
	2nd Quarter	11.41 (6)	11.64 (4)	--- (0)
	3rd Quarter	11.06 (4)	11.50 (3)	--- (0)
	4th Quarter	11.20 (7)	10.78 (11)	--- (0)
2002	Full Year	11.16 (22)	11.03 (21)	--- (0)
2003	1st Quarter	11.47 (7)	11.38 (5)	--- (0)
	2nd Quarter	11.16 (4)	11.36 (4)	--- (0)
	3rd Quarter	9.95 (5)	10.61 (5)	--- (0)
	4th Quarter	11.09 (6)	10.84 (11)	--- (0)
2003	Full Year	10.97 (22)	10.99 (25)	--- (0)
2004	1st Quarter	11.00 (3)	11.10 (4)	10.00 (1)
	2nd Quarter	10.54 (6)	10.25 (2)	--- (0)
	3rd Quarter	10.33 (2)	10.37 (8)	--- (0)
	4th Quarter	10.91 (8)	10.66 (6)	--- (0)
2004	Full Year	10.75 (19)	10.59 (20)	10.00 (1)
2005	1st Quarter	10.51 (7)	10.65 (2)	--- (0)
	2nd Quarter	10.05 (7)	10.54 (5)	--- (0)
	3rd Quarter	10.84 (4)	10.47 (5)	10.50 (1)
	4th Quarter	10.75 (11)	10.40 (14)	--- (0)
2005	Full Year	10.54 (29)	10.46 (26)	10.50 (1)

Electric Utilities--Summary Table*

	Period	ROR %	ROE %	Eq. as % Cap. Struc.	Amt. \$ Mil.
1995	Full Year	9.44 (30)	11.55 (33)	45.90 (30)	455.7 (43)
1996	Full Year	9.21 (20)	11.39 (22)	44.34 (20)	-5.6 (38)
1997	Full Year	9.16 (12)	11.40 (11)	48.79 (11)	-553.3 (33)
1998	Full Year	9.44 (9)	11.66 (10)	46.14 (8)	-429.3 (31)
1999	Full Year	8.81 (18)	10.77 (20)	45.08 (17)	-1,683.8 (30)
2000	Full Year	9.20 (12)	11.43 (12)	48.85 (12)	-291.4 (34)
2001	Full Year	8.93 (15)	11.09 (18)	47.20 (13)	14.2 (21)
2002	Full Year	8.72 (20)	11.16 (22)	46.27 (19)	-475.4 (24)
2003	Full Year	8.86 (20)	10.97 (22)	49.41 (19)	313.8 (22)
2004	1st Quarter	8.94 (3)	11.00 (3)	44.94 (3)	-716.4 (4)
	2nd Quarter	7.88 (6)	10.54 (6)	45.59 (6)	641.8 (11)
	3rd Quarter	9.01 (2)	10.33 (2)	45.05 (2)	119.4 (4)
	4th Quarter	8.55 (7)	10.91 (8)	49.64 (6)	1,047.8 (11)
2004	Full Year	8.44 (18)	10.75 (19)	46.84 (17)	1,092.6 (30)
2005	1st Quarter	8.57 (6)	10.51 (7)	44.55 (7)	482.1 (8)
	2nd Quarter	8.27 (5)	10.05 (7)	48.30 (5)	180.2 (9)
	3rd Quarter	7.78 (4)	10.84 (4)	43.58 (4)	40.2 (5)
	4th Quarter	8.37 (11)	10.75 (11)	48.55 (11)	671.2 (14)
2005	Full Year	8.31 (26)	10.54 (29)	46.73 (27)	1,373.7 (36)

Gas Utilities--Summary Table*

1995	Full Year	9.64 (16)	11.43 (16)	49.98 (15)	-61.5 (31)
1996	Full Year	9.25 (23)	11.19 (20)	47.69 (19)	193.4 (34)
1997	Full Year	9.13 (13)	11.29 (13)	47.78 (11)	-82.5 (21)
1998	Full Year	9.46 (10)	11.51 (10)	49.50 (10)	93.9 (20)
1999	Full Year	8.86 (9)	10.66 (9)	49.06 (9)	51.0 (14)
2000	Full Year	9.33 (13)	11.39 (12)	48.59 (12)	135.9 (20)
2001	Full Year	8.51 (6)	10.95 (7)	43.96 (5)	114.0 (11)
2002	Full Year	8.80 (20)	11.03 (21)	48.29 (18)	303.6 (26)
2003	Full Year	8.75 (22)	10.99 (25)	49.93 (22)	260.1 (30)
2004	1st Quarter	8.52 (4)	11.10 (4)	45.61 (4)	56.3 (6)
	2nd Quarter	8.21 (3)	10.25 (2)	46.90 (2)	121.7 (9)
	3rd Quarter	8.27 (8)	10.37 (8)	42.92 (8)	113.4 (8)
	4th Quarter	8.40 (6)	10.66 (6)	49.72 (6)	12.1 (8)
2004	Full Year	8.34 (21)	10.59 (20)	45.90 (20)	303.5 (31)
2005	1st Quarter	8.19 (3)	10.65 (2)	43.00 (1)	50.8 (4)
	2nd Quarter	8.17 (5)	10.54 (5)	47.69 (4)	99.5 (6)
	3rd Quarter	8.15 (6)	10.47 (5)	49.54 (5)	75.3 (7)
	4th Quarter	8.33 (15)	10.40 (14)	49.03 (14)	232.8 (17)
2005	Full Year	8.25 (29)	10.46 (26)	48.66 (24)	458.4 (34)

Telephone Utilities--Summary Table*

1995	Full Year	9.81 (8)	12.08 (8)	55.02 (7)	-264.0 (14)
1996	Full Year	9.65 (2)	11.74 (4)	56.00 (2)	-348.2 (11)
1997	Full Year	9.57 (5)	11.56 (5)	55.84 (5)	-154.4 (7)
1998	Full Year	9.37 (1)	11.30 (1)	52.00 (1)	-323.3 (13)
1999	Full Year	11.34 (1)	13.00 (1)	66.90 (1)	-570.1 (19)
2000	Full Year	9.52 (2)	11.38 (2)	56.59 (2)	-390.4 (14)
2001	Full Year	9.61 (1)	---	---	-130.0 (8)
2002	Full Year	---	---	---	7.7 (4)
2003	Full Year	---	---	---	-62.6 (2)
2004	1st Quarter	8.02 (1)	10.00 (1)	44.18 (1)	3.1 (1)
	2nd Quarter	---	---	---	---
	3rd Quarter	---	---	---	---
	4th Quarter	---	---	---	---
2004	Full Year	8.02 (1)	10.00 (1)	44.18 (1)	3.1 (1)
2005	1st Quarter	---	---	---	---
	2nd Quarter	---	---	---	71.9 (2)
	3rd Quarter	8.72 (1)	10.50 (1)	54.00 (1)	-8.2 (1)
	4th Quarter	---	---	---	---
2005	Full Year	8.72 (1)	10.50 (1)	54.00 (1)	63.7 (3)

indicated in parentheses.

The table on page 2 shows the average ROE authorized annually since 1995 and by quarter since 1999, in major electric, gas, and telecommunications rate decisions, followed by the number of observations in each period. The tables on page 3 show the composite electric, gas, and telecommunications industry data for all the cases included in the chronology of this and earlier reports, summarized annually since 1995 and by quarter for the past eight quarters.

The table below tracks the average equity return authorized for all electric, gas, and telecommunications rate cases combined, by year, for the last 16 years. As the table reveals, since 1990 authorized ROEs have generally trended downward, reflecting the significant decline in interest rates that has occurred over this time frame. The combined average equity returns authorized for all utilities in each of the years 1990 through 2005, and the number of observations for each year are as follows:

1990	12.71%	(84)	1998	11.57%	(21)
1991	12.57	(96)	1999	10.81	(30)
1992	12.08	(84)	2000	11.41	(26)
1993	11.44	(89)	2001	11.05	(25)
1994	11.42	(70)	2002	11.10	(43)
1995	11.59	(57)	2003	10.98	(47)
1996	11.33	(46)	2004	10.64	(40)
1997	11.38	(29)	2005	10.50	(56)

Dennis Spurduto

ELECTRIC UTILITY DECISIONS

<u>Date</u>	<u>Company (State)</u>	<u>ROR</u> <u>%</u>	<u>ROE</u> <u>%</u>	<u>Common</u> <u>Eq. as %</u> <u>Cap. Str.</u>	<u>Test Year</u> <u>&</u> <u>Rate Base</u>	<u>Amt.</u> <u>\$ Mil.</u>
1/13/04	Madison Gas and Electric (WI)	9.37 (G)	12.00	55.91	12/04-A	11.7
2/26/04	Pacific Gas and Electric (CA)	---	---	---	---	-799.0 (B)
3/2/04	PacifiCorp (WY)	8.42	10.75	44.95	9/02-YE	22.9
3/26/04	Nevada Power (NV)	9.03	10.25	33.97	5/03-YE	48.0
2004	1ST QUARTER AVERAGES/TOTAL	8.94	11.00	44.94		-716.4
	OBSERVATIONS	3	3	3		4
4/5/04	Interstate Power and Light (MN)	9.05	11.25 (R)	47.15	12/02-A	0.6 (I,R)
4/13/04	Aquila-MPS (MO)	---	---	---	---	14.5 (B)
4/13/04	Aquila-L&P (MO)	---	---	---	---	3.3 (B)
5/5/04	Wisconsin Electric Power (WI)	---	---	---	12/04-A	59.0
5/18/04	PSI Energy (IN)	7.30	10.50	44.44 *	9/02-YE	107.3
5/20/04	Rochester Gas & Electric (NY)	---	---	---	4/05-A	7.4 (B,1)
5/25/04	Idaho Power (ID)	7.85	10.25	45.97	12/03-A	39.5 (R,B,Z)
5/27/04	Sierra Pacific Power (NV)	9.26	10.25	35.77	7/03-YE	46.7 (B)
6/2/04	Pacific Gas & Electric (CA)	---	---	---	12/03-A	274.0 (B)
6/30/04	Kentucky Utilities (KY)	7.00 (G)	10.50	51.58	9/03-YE	46.1 (B,2)
6/30/04	Louisville Gas and Electric (KY)	6.79 (G)	10.50	48.60	9/03-YE	43.4 (B,3)
2004	2ND QUARTER AVERAGES/TOTAL	7.88	10.54	45.59		641.8
	OBSERVATIONS	6	6	6		11
7/16/04	Southern California Edison (CA)	---	---	---	12/03-A	73.0
8/25/04	Aquila (CO)	8.76	10.25	47.50	8/03-A	8.2 (B)
9/2/04	Public Service New Hampshire (NH)	---	---	---	---	13.5 (B,Z,TD)
9/9/04	Avista Corp. (ID)	9.25	10.40	42.59	12/02-A	24.7
2004	3RD QUARTER AVERAGES/TOTAL	9.01	10.33	45.05		119.4
	OBSERVATIONS	2	2	2		4
10/27/04	PacifiCorp (WA)	8.39	---	---	---	15.0 (B)
11/9/04	Narragansett Electric (RI)	8.89 (E)	10.50	50.00	---	-10.2 (B,Di)
11/23/04	Cincinnati Gas & Electric (OH)	---	---	---	---	85.0 (R,Z)
11/23/04	Detroit Edison (MI)	7.24	11.00	38.08 *	12/02-A	373.7 (I)
12/8/04	San Diego Gas & Electric (CA)	---	---	---	12/04-A	-8.2 (B,Di)
12/14/04	Interstate Power & Light (IA)	8.83	10.97	47.89	12/03-A	106.7 (I,B)
12/21/04	Georgia Power (GA)	---	11.25	---	12/05-A	194.1 (B)
12/21/04	Wisconsin Public Service (WI)	8.89 (G)	11.50	57.35	12/05-A	61.0
12/22/04	PPL-Electric Utilities (PA)	8.43	10.70	46.87	12/04-YE	194.3 (TD)
12/22/04	Madison Gas and Electric (WI)	9.18 (G)	11.50	57.64	12/05-A	27.4
12/29/04	Western Massachusetts Electric (MA)	---	9.85	---	---	9.0 (B,Di,Z)
2004	4TH QUARTER AVERAGES/TOTAL	8.55	10.91	49.64		1047.8
	OBSERVATIONS	7	8	6		11
2004	FULL-YEAR AVERAGES/TOTAL	8.44	10.75	46.84		1092.6
	OBSERVATIONS	18	19	17		30

ELECTRIC UTILITY DECISIONS (continued)

<u>Date</u>	<u>Company (State)</u>	<u>ROR</u> <u>%</u>	<u>ROE</u> <u>%</u>	<u>Common</u> <u>Eq. as %</u> <u>Cap. Str.</u>	<u>Test Year</u> <u>&</u> <u>Rate Base</u>	<u>Amt.</u> <u>\$ Mil.</u>
1/6/05	South Carolina Electric & Gas (SC)	8.64	10.70	50.31	12/04-YE	41.4
1/28/05	Aquila Networks-WPK (KS)	8.73	10.50	33.63	12/03-YE	7.4
2/18/05	Puget Sound Energy (WA)	8.40	10.30	43.00	9/03-A	56.6
2/25/05	PacifiCorp (UT)	8.37	10.50	47.80	3/06	51.0 (B)
3/10/05	Empire District Electric (MO)	9.18	11.00	49.14	12/03-YE	25.7 (B)
3/18/05	Dominion North Carolina Power (NC)	---	---	---	12/03	-12.0 (B)
3/24/05	Consolidated Edison of New York (NY)	8.08	10.30	48.00	3/06-A	325.0 (B,Z,TD)
3/31/05	Texas-New Mexico Power (TX)	---	10.25	40.00	---	-13.0 (B,Di)
2005	1ST QUARTER AVERAGES/TOTAL OBSERVATIONS	8.57 6	10.51 7	44.55 7		482.1 8
4/4/05	Central Vermont Public Service (VT)	8.14	10.00	55.53	12/03-A	-7.2 (R)
4/7/05	Arizona Public Service (AZ)	7.80	10.25	45.00 (Hy)	12/02-YE	67.6 (B)
5/2/05	Public Service Co. of Oklahoma (OK)	---	---	---	6/03-YE	-6.9 (B)
5/17/05	Wisconsin Electric Power (WI)	---	---	---	12/05-A	59.7
5/18/05	Entergy Louisiana (LA)	8.76	10.25	48.73	12/02-A	0.0 (B)
5/25/05	Savannah Electric and Power (GA)	---	10.75	---	---	9.6 (B)
5/26/05	Atlantic City Electric (NJ)	8.14	9.75	46.22	12/02-YE	-3.1 (Di,B)
5/26/05	Idaho Power (ID)	---	---	---	---	9.4
6/1/05	Jersey Central Power & Light (NJ)	8.50	9.75	46.00	12/02-YE	51.1 (Di,B)
6/8/05	Public Service New Hampshire (NH)	---	9.62 (R, Gn)	---	---	---
2005	2ND QUARTER AVERAGES/TOTAL OBSERVATIONS	8.27 5	10.05 7	48.30 5		180.2 9
7/19/05	Wisconsin Power and Light (WI)	9.41 (G)	11.50	61.75	6/06-A	18.6
7/22/05	PacifiCorp (ID)	---	---	---	---	5.8 (B)
8/5/05	Cap Rock Energy (TX)	6.17	11.75	25.00 (Hy)	9/03-YE	-1.3
8/15/05	AEP Texas Central (TX)	7.48	10.13	40.00	6/03-YE	-8.8 (TD,B)
9/28/05	PacifiCorp (OR)	8.06	10.00	47.56	12/06-A	25.9 (Bp)
2005	3RD QUARTER AVERAGES/TOTAL OBSERVATIONS	7.78 4	10.84 4	43.58 4		40.2 5
12/9/05	Empire District Electric (KS)	---	---	---	---	2.2 (B)
12/12/05	Madison Gas and Electric (WI)	8.88 (G)	11.00	56.65	12/06-A	35.9
12/13/05	OGE Electric Service (OK)	8.66	10.75	55.69	12/04-YE	42.3
12/16/05	Pacific Gas and Electric (CA)	8.79	11.35	52.00	12/06	3.3
12/16/05	San Diego Gas & Electric (CA)	8.23	10.70	49.00	12/06	0.0
12/16/05	Southern California Edison (CA)	8.77	11.60	48.00	12/06	-26.4
12/22/05	Wisconsin Public Service (WI)	8.83 (G)	11.00	59.73	12/06-A	79.9
12/21/05	Cincinnati Gas & Electric (OH)	8.24	10.29	47.53	6/05-A	51.5 (Di,B)
12/21/05	Avista (WA)	9.11	10.40	40.00	12/04-A	22.1 (B)
12/22/05	Consumers Energy (MI)	6.78	11.15	36.31 *	12/03-A	177.4
12/28/05	Westar Energy North (KS)	7.89	10.00	44.59	12/04-YE	24.2
12/28/05	Kansas Gas and Electric (KS)	7.89	10.00	44.59	12/04-YE	-21.2
12/28/05	Dayton Power & Light (OH)	---	---	---	---	250.0 (E,B,Z)
12/30/05	NSTAR Electric (MA)	---	---	---	---	30.0 (B,Di,4)
2005	4TH QUARTER AVERAGES/TOTAL OBSERVATIONS	8.37 11	10.75 11	48.55 11		671.2 14
2005	FULL-YEAR AVERAGES/TOTAL OBSERVATIONS	8.31 26	10.54 29	46.73 27		1373.7 36

GAS UTILITY DECISIONS

<u>Date</u>	<u>Company (State)</u>	<u>ROR</u> <u>%</u>	<u>ROE</u> <u>%</u>	<u>Common</u> <u>Eq. as %</u> <u>Cap. Str.</u>	<u>Test Year</u> <u>&</u> <u>Rate Base</u>	<u>Amt.</u> <u>\$ Mil.</u>
1/13/04	Union Electric (MO)	---	---	---	---	13.0 (B)
1/13/04	Madison Gas and Electric (WI)	9.37 (G)	12.00	55.91	12/04-A	1.0
1/13/04	Public Service Co. of New Mexico (NM)	8.16	10.25	47.77	9/02-YE	22.0 (B,Z)
1/21/04	Aquila (NE)	---	---	---	---	6.2 (I,B)
2/9/04	City Gas Co. of Florida (FL)	7.36	11.25	36.77 *	9/04-A	6.7 (I)
3/16/04	Southwest Gas (CA)	9.17	10.90	42.00	12/03-A	7.4 (5)
2004	1ST QUARTER AVERAGES/TOTAL OBSERVATIONS	8.52 4	11.10 4	45.61 4		56.3 6
4/22/04	Aquila Networks-MPS (MO)	---	---	---	---	2.6 (B)
4/22/04	Aquila Networks-L&P (MO)	---	---	---	---	0.8 (B)
5/5/04	Wisconsin Gas (WI)	---	---	---	12/04-A	26.0 (I)
5/20/04	Rochester Gas & Electric (NY)	---	---	---	4/05-A	7.2 (B,1)
5/25/04	TXU-Gas (TX)	8.26	10.00	49.80	12/02-YE	12.0
6/2/04	Pacific Gas & Electric (CA)	---	---	---	12/03-A	52.0 (B)
6/23/04	Northwest Natural Gas (WA)	8.95	---	---	---	3.5 (B)
6/30/04	Southern Indiana Gas and Electric (IN)	7.41	10.50 (B)	44.00 *	9/03-YE	5.7 (B)
6/30/04	Louisville Gas and Electric (KY)	---	---	---	9/03-YE	11.9 (B)
2004	2ND QUARTER AVERAGES/TOTAL OBSERVATIONS	8.21 3	10.25 2	46.90 2		121.7 9
7/8/04	South Jersey Gas (NJ)	7.97	10.00	46.00	2/04-YE	20.0 (B)
7/22/04	CenterPoint Energy Arkla (LA)	8.09	10.25	45.80 (Hy)	6/03-A	7.1 (B)
8/26/04	Southwest Gas, Southern Division (NV)	7.45	10.50	40.00	9/03-YE	7.3
8/26/04	Southwest Gas, Northern Division (NV)	8.56	10.50	40.00	9/03-YE	6.4
9/9/04	Avista Corp. (ID)	9.25	10.40	42.59	12/02-A	3.3
9/21/04	Missouri Gas Energy (MO)	8.36	10.50	29.99	6/03-YE	22.5
9/27/04	Consolidated Edison of New York (NY)	8.06	10.30	48.00	9/05-A	46.8 (B)
9/27/04	Washington Gas (VA)	8.44	10.50	50.96	6/03-YE	0.0 (B)
2004	3RD QUARTER AVERAGES/TOTAL OBSERVATIONS	8.27 8	10.37 8	42.92 8		113.4 8
10/20/04	Chattanooga Gas (TN)	7.43	10.20	35.50	9/03-A	0.6
11/30/04	Indiana Gas (IN)	8.38	10.60	50.06	9/03-YE	24.0 (B)
12/8/04	San Diego Gas & Electric (CA)	---	---	---	12/04-A	1.6 (B,Di)
12/8/04	Southern California Gas (CA)	---	---	---	12/04-A	-33.0 (B,Di)
12/8/04	Yankee Gas Services (CT)	7.99	9.90	47.90	---	14.0 (B)
12/21/04	Wisconsin Public Service (WI)	8.89 (G)	11.50	57.35	12/05-A	5.6
12/22/04	Madison Gas and Electric (WI)	9.18 (G)	11.50	57.64	12/05-A	-4.2
12/28/04	CenterPoint Energy Arkla (OK)	8.51	10.25	49.86	3/04-YE	3.5 (B)
2004	4TH QUARTER AVERAGES/TOTAL OBSERVATIONS	8.40 6	10.66 6	49.72 6		12.1 8
2004	FULL-YEAR AVERAGES/TOTAL OBSERVATIONS	8.34 21	10.59 20	45.90 20		303.5 31

GAS UTILITY DECISIONS (continued)

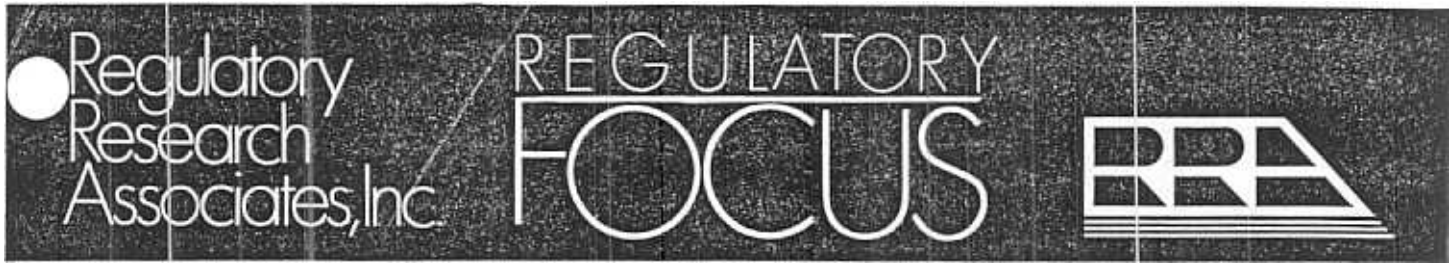
<u>Date</u>	<u>Company (State)</u>	<u>ROR</u> <u>%</u>	<u>ROE</u> <u>%</u>	<u>Common</u> <u>Eq. as %</u> <u>Cap. Str.</u>	<u>Test Year</u> <u>&</u> <u>Rate Base</u>	<u>Amt.</u> <u>\$ Mil.</u>
1/5/05	Avista Corporation (WA)	8.68	---	---	---	5.4 (B)
2/18/05	Puget Sound Energy (WA)	8.40	10.30	43.00	9/03-A	26.3
3/29/05	SEMCO Energy Gas (MI)	7.49	11.00	---	12/05	7.1 (B)
3/30/05	National Fuel Gas Distribution (PA)	---	---	---	5/04-YE	12.0 (B)
2005	1ST QUARTER AVERAGES/TOTAL OBSERVATIONS	8.19 3	10.65 2	43.00 1		50.8 4
4/13/05	Vectren Energy Delivery of Ohio (OH)	8.94	10.60	48.10 (E)	12/04-A	15.7
4/28/05	Michigan Consolidated Gas (MI)	7.19	11.00	39.31 *	12/02-A	60.8 (I)
5/4/05	Aquila Networks-KGO (KS)	---	---	---	---	2.7 (B)
5/17/05	AmerenIP (IL)	8.18	10.00	53.09	12/03-YE	11.3 (Bp)
6/8/05	CenterPoint Energy Minnegasco (MN)	8.03	10.18	50.27	9/05-A	9.0 (I,B)
6/10/05	Atlanta Gas Light (GA)	8.53 (R)	10.90 (R)	---	11/05-A	0.0 (R,B,6)
2005	2ND QUARTER AVERAGES/TOTAL OBSERVATIONS	8.17 5	10.54 5	47.69 4		99.5 6
7/6/05	Entergy Gulf States (LA)	8.11	10.50	47.52	9/03-A	5.8 (B)
7/19/05	Wisconsin Power and Light (WI)	9.41 (G)	11.50	61.75	6/06-A	2.0
7/22/05	National Fuel Gas Distribution (NY)	---	---	---	7/06-A	21.0 (B)
8/11/05	Northern States Power (MN)	8.76	10.40	50.24	12/04-A	5.8 (I,B)
8/24/05	Mountaineer Gas (WV)	8.43	---	---	12/03-YE	17.3 (B,Z)
9/19/05	CenterPoint Energy Arkansas Gas (AR)	5.31	9.45	31.80 *	4/04-YE	-11.3
9/30/05	Northern Illinois Gas (IL)	8.85	10.51	56.37	12/05-A	34.7 (7)
2005	3RD QUARTER AVERAGES/TOTAL OBSERVATIONS	8.15 6	10.47 5	49.54 5		75.3 7
10/3/05	Laclede Gas (MO)	---	---	---	---	8.5 (B)
10/4/05	Oklahoma Natural Gas (OK)	8.74	9.90	46.76	7/04-YE	57.5 (B)
10/14/05	Interstate Power & Light (IA)	8.68	10.40	49.35	12/04-A	14.0 (I,B)
10/21/05	Dominion Hope Gas (WV)	---	---	---	12/04-YE	4.0 (B)
10/31/05	South Carolina Electric & Gas (SC)	8.43	10.25	50.75	12/04-YE	22.9 (B)
11/2/05	Arkansas Western Gas (AR)	5.93	9.70	33.03 *	1/05-YE	4.6
11/3/05	Piedmont Natural Gas (NC)	9.04	---	---	12/04	22.4 (B)
11/30/05	Bay State Gas (MA)	8.22	10.00	53.95	12/04-YE	11.1
12/9/05	Arkansas Oklahoma Gas (AR)	6.61	9.70	41.04 *(E)	8/04-YE	4.4
12/12/05	Madison Gas and Electric (WI)	8.88 (G)	11.00	56.65	12/06-A	3.8
12/16/05	Pacific Gas and Electric (CA)	8.79	11.35	52.00	12/06	1.0
12/16/05	San Diego Gas & Electric (CA)	8.23	10.70	49.00	12/06	0.0
12/22/05	Wisconsin Public Service (WI)	8.83 (G)	11.00	59.73	12/06-A	7.2
12/21/05	Baltimore Gas & Electric (MD)	8.49	11.00	48.40	7/05-A	35.6
12/21/05	Avista (WA)	9.11	10.40	40.00	12/04-A	1.0 (B)
12/22/05	Union Light, Heat and Power (KY)	8.10 (G)	10.20	54.45	9/06-A	8.1
12/28/05	Southern Connecticut Gas (CT)	8.85	10.00	51.28	12/04-YE	26.7 (B)
2005	4TH QUARTER AVERAGES/TOTAL OBSERVATIONS	8.33 15	10.40 14	49.03 14		232.8 17
2005	FULL-YEAR AVERAGES/TOTAL OBSERVATIONS	8.25 29	10.46 26	48.66 24		458.4 34

TELEPHONE UTILITY DECISIONS

<u>Date</u>	<u>Company (State)</u>	<u>ROR</u> <u>%</u>	<u>ROE</u> <u>%</u>	<u>Common</u> <u>Eq. as %</u> <u>Cap. Str.</u>	<u>Test Year</u> <u>&</u> <u>Rate Base</u>	<u>Amt.</u> <u>\$ Mil.</u>
1/29/04	CenturyTel of North West Arkansas (AR)	8.02	10.00	44.18 *	6/02-YE	3.1 (B)
2004	1ST QUARTER AVERAGES/TOTAL	8.02	10.00	44.18		3.1
	OBSERVATIONS	1	1	1		1
2004	2ND QUARTER AVERAGES/TOTAL	---	---	---		---
	OBSERVATIONS	0	0	0		0
2004	3RD QUARTER AVERAGES/TOTAL	---	---	---		---
	OBSERVATIONS	0	0	0		0
2004	4TH QUARTER AVERAGES/TOTAL	---	---	---		---
	OBSERVATIONS	0	0	0		0
2004	FULL-YEAR AVERAGES/TOTAL	8.02	10.00	44.18		3.1
	OBSERVATIONS	1	1	1		1
2005	1ST QUARTER AVERAGES/TOTAL	---	---	---		---
	OBSERVATIONS	0	0	0		0
4/12/05	Verizon-Northwest (WA)	---	---	---	9/03-A	38.6 (B,Z)
4/15/05	Verizon New Jersey (NJ)	---	---	---	---	33.3
2005	2ND QUARTER AVERAGES/TOTAL	---	---	---		71.9
	OBSERVATIONS	0	0	0		2
9/26/05	Verizon New England (VT)	8.72	10.50	54.00	12/03-A	-8.2
2005	3RD QUARTER AVERAGES/TOTAL	8.72	10.50	54.00		-8.2
	OBSERVATIONS	1	1	1		1
2005	4TH QUARTER AVERAGES/TOTAL	---	---	---		---
	OBSERVATIONS	0	0	0		0
2005	FULL-YEAR AVERAGES/TOTAL	8.72	10.50	54.00		63.7
	OBSERVATIONS	1	1	1		3

FOOTNOTES

- A- Average
 - B- Order followed stipulation or settlement by the parties. Decision particulars not necessarily precedent-setting or specifically adopted by the regulatory body.
 - Bp- Order followed partial stipulation or settlement by the parties. Decision particulars not necessarily precedent-setting or specifically adopted by the regulatory body.
 - Di- Rate change applicable to electric distribution rates only.
 - E- Estimated
 - G- Return on capital
 - Gn- Return applicable to generation assets only.
 - Hy- Hypothetical capital structure utilized
 - I- Interim rates implemented prior to the issuance of final order, normally under bond and subject to refund.
 - R- Revised
 - TD- Rate change applicable to electric transmission and distribution rates only.
 - YE- Year-end
 - Z- Rate change implemented in multiple steps.
 - * Capital structure includes cost-free items or tax credit balances at the overall rate of return.
- (1) Electric increase represents implementation of a Retail Access Surcharge for recovery of retail access credits provided to customers who select an alternative generation supplier. Gas increase represents a gas Merchant Function Charge designed to recover indirect gas costs.
 - (2) Indicated rate case parameters support a \$49.8 million electric increase.
 - (3) Indicated rate case parameters support a \$45.6 million electric increase.
 - (4) Indicated distribution rate increase to be effective 5/1/06.
 - (5) Represents the combined increase authorized the company's southern California and northern California rate jurisdictions.
 - (6) The stipulation requires the company to freeze rates for five years, and over this time period, to credit its pipeline replacement program a total of \$25 million and senior citizen rates \$7.5 million.
 - (7) Indicated rate increase does not include \$19.5 million of revenue previously collected through the purchased gas adjustment clause.



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Regulatory Study
October 2, 2002

MAJOR RATE CASE DECISIONS—JANUARY-SEPTEMBER 2002

For the first nine months of 2002, the average electric equity return authorization by state commissions was 11.15% (14 determinations), compared to the 11.06% average in calendar-2001. The average gas equity return authorization for the first three quarters of 2002 was 11.31% (10 determinations), up modestly from the 10.95% average in calendar-2001. During the first nine months of 2002, there were no telecommunications equity return authorizations.

In recent years there have been relatively few equity return determinations. The reasons include: industry restructuring/intensifying competition; more efficient utility operations; technological improvements; relatively low inflation and interest rates; accelerated depreciation/amortization programs; the increased utilization of settlements that do not specify return parameters; and, the growing use of performance, or price-based, regulation. As the number of equity return determinations has declined, the average authorized return now has less of a relationship to the return that the typical electric, gas, or telecommunications company has an opportunity to earn. In addition, electric industry restructuring in many states has led to the unbundling of rates, with commissions authorizing return and revenue requirement parameters for distribution operations only, further complicating data comparability. The tables included in this study are extensions of those contained in the January 24, 2002 Regulatory Study entitled *Major Rate Case Decisions—January 2000-December 2001—Supplemental Study*. Refer to that report for information concerning individual rate case decisions that were rendered in 2000 and 2001.

The table on page 2 shows annual average equity returns authorized since 1992, and by quarter since 1996, in major electric, gas, and telecommunications rate decisions, followed by the number of determinations during each period. The tables on page 3 present the composite industry data for items in the chronology of this and earlier reports, summarized annually since 1992, and quarterly for the most recent seven quarters. The individual electric, gas, and telecommunications cases decided in the first nine months of 2002 are listed on pages 4 through 6, with the decision date shown first, followed by the company name, the abbreviation for the state issuing the decision, the authorized rate of return (ROR), return on equity (ROE), and percentage of common equity in the adopted capital structure. Next we show the month and year in which the adopted test year ended, whether the commission utilized an average or a year-end rate base, and the amount of the permanent rate change authorized. The dollar amounts represent the permanent rate change ordered at the time decisions were rendered. A case is generally considered “major” if the rate change initially requested was \$5 million or greater, or the authorized rate change was at least \$3 million. Gas rate requests that are considered in conjunction with major electric requests are recorded as individual cases, regardless of size.

Average Equity Returns Authorized January 1992 - September 2002

(Return Percent - No. of Observations)

	Period	Electric Utilities	Gas Utilities	Telephone Utilities
1992	Full Year	12.09 (48)	12.01 (29)	12.27 (7)
1993	Full Year	11.41 (32)	11.35 (45)	11.83 (12)
1994	Full Year	11.34 (31)	11.35 (28)	11.81 (11)
1995	Full Year	11.55 (33)	11.43 (16)	12.08 (8)
1996	1st Quarter	11.28 (2)	11.45 (2)	11.70 (2)
	2nd Quarter	11.46 (9)	10.88 (6)	11.30 (1)
	3rd Quarter	10.76 (3)	11.25 (2)	12.25 (1)
	4th Quarter	11.58 (8)	11.32 (10)	-- (0)
1996	Full Year	11.39 (22)	11.19 (20)	11.74 (4)
1997	1st Quarter	11.30 (4)	11.31 (7)	11.80 (1)
	2nd Quarter	11.62 (3)	11.70 (1)	11.60 (1)
	3rd Quarter	12.00 (1)	12.00 (1)	11.70 (1)
	4th Quarter	11.11 (3)	10.99 (4)	11.35 (2)
1997	Full Year	11.40 (11)	11.29 (13)	11.56 (5)
1998	1st Quarter	11.31 (4)	-- (0)	11.30 (1)
	2nd Quarter	12.20 (1)	11.37 (3)	-- (0)
	3rd Quarter	11.80 (2)	11.41 (3)	-- (0)
	4th Quarter	11.83 (3)	11.69 (4)	-- (0)
1998	Full Year	11.66 (10)	11.51 (10)	11.30 (1)
1999	1st Quarter	10.58 (4)	10.82 (3)	13.00 (1)
	2nd Quarter	10.94 (4)	10.82 (3)	-- (0)
	3rd Quarter	10.63 (8)	-- (0)	-- (0)
	4th Quarter	11.08 (4)	10.33 (3)	-- (0)
1999	Full Year	10.77 (20)	10.66 (9)	13.00 (1)
	1st Quarter	11.06 (5)	10.71 (1)	11.50 (1)
	2nd Quarter	11.11 (2)	11.08 (4)	-- (0)
	3rd Quarter	11.68 (2)	11.33 (5)	11.25 (1)
	4th Quarter	12.08 (3)	12.50 (2)	-- (0)
2000	Full Year	11.43 (12)	11.39 (12)	11.38 (2)
2001	1st Quarter	11.38 (2)	11.16 (4)	-- (0)
	2nd Quarter	10.88 (2)	10.75 (1)	-- (0)
	3rd Quarter	10.78 (8)	-- (0)	-- (0)
	4th Quarter	11.57 (4)	10.65 (2)	-- (0)
2001	Full Year	11.06 (16)	10.95 (7)	-- (0)
	1st Quarter	10.87 (5)	10.67 (3)	-- (0)
	2nd Quarter	11.41 (6)	11.64 (4)	-- (0)
	3rd Quarter	11.08 (3)	11.50 (3)	-- (0)
2002	Year-To-Date	11.15 (14)	11.31 (10)	-- (0)

Electric Utilities--Summary Table*

	Period	ROR %	ROE %	Eq. as % Cap. Struc.	Amnt. \$ Mil.
1992	Full Year	10.01 (46)	12.09 (48)	44.69 (44)	1,998.2 (51)
1993	Full Year	9.46 (30)	11.41 (32)	47.40 (30)	1,164.1 (42)
1994	Full Year	9.29 (30)	11.34 (31)	45.15 (30)	1,115.9 (40)
1995	Full Year	9.44 (30)	11.55 (33)	45.90 (30)	455.7 (43)
1995	Full Year	9.21 (20)	11.39 (22)	44.34 (20)	-5.6 (38)
1997	Full Year	9.16 (12)	11.40 (11)	48.79 (11)	-553.3 (33)
1993	Full Year	9.44 (9)	11.66 (10)	46.14 (8)	-429.3 (31)
1999	Full Year	8.81 (18)	10.77 (20)	45.08 (17)	-1,683.8 (30)
2000	Full Year	9.20 (12)	11.43 (12)	48.85 (12)	-291.4 (34)
2001	1st Quarter	9.14 (1)	11.38 (2)	49.69 (1)	28.4 (2)
	2nd Quarter	8.46 (1)	10.88 (2)	43.00 (1)	-304.4 (6)
	3rd Quarter	8.95 (8)	10.78 (8)	46.08 (8)	531.2 (9)
	4th Quarter	9.05 (3)	11.57 (4)	50.78 (3)	-241.0 (4)
	Full Year	8.95 (13)	11.06 (16)	47.20 (13)	14.2 (21)
	1st Quarter	8.51 (5)	10.87 (5)	46.15 (4)	-462.5 (8)
	2nd Quarter	9.12 (4)	11.41 (6)	44.35 (6)	63.5 (9)
	3rd Quarter	8.61 (2)	11.08 (3)	45.84 (2)	-85.8 (4)
2002	Year-To-Date	8.75 (11)	11.15 (14)	45.19 (12)	-484.8 (21)

Gas Utilities--Summary Table*

1992	Full Year	10.10 (29)	12.01 (29)	46.64 (27)	420.9 (34)
1993	Full Year	9.44 (41)	11.35 (45)	46.15 (41)	217.8 (49)
1994	Full Year	9.51 (32)	11.35 (28)	48.12 (27)	422.9 (42)
1995	Full Year	9.64 (16)	11.43 (16)	49.98 (15)	-61.5 (31)
1996	Full Year	9.25 (23)	11.19 (20)	47.69 (19)	193.4 (34)
1997	Full Year	9.13 (13)	11.29 (13)	47.78 (11)	-82.5 (21)
1998	Full Year	9.46 (10)	11.51 (10)	49.50 (10)	93.9 (20)
1999	Full Year	8.86 (9)	10.66 (9)	49.06 (9)	51.0 (14)
2000	Full Year	9.33 (13)	11.39 (12)	48.59 (12)	135.9 (20)
2001	1st Quarter	8.61 (2)	11.16 (4)	43.90 (2)	25.6 (4)
	2nd Quarter	8.82 (1)	10.75 (1)	45.00 (1)	4.3 (1)
	3rd Quarter	-- (0)	-- (0)	-- (0)	9.9 (1)
	4th Quarter	8.35 (3)	10.65 (2)	43.50 (2)	74.2 (5)
2001	Full Year	8.51 (6)	10.95 (7)	43.96 (5)	114.0 (11)
2002	1st Quarter	8.55 (3)	10.67 (3)	49.10 (2)	86.7 (5)
	2nd Quarter	9.38 (3)	11.64 (4)	49.67 (3)	-9.3 (4)
	3rd Quarter	8.66 (4)	11.50 (3)	45.43 (3)	98.2 (5)
2002	Year-To-Date	8.84 (10)	11.31 (10)	47.93 (8)	175.6 (14)

Telephone Utilities--Summary Table*

1992	Full Year	10.04 (6)	12.27 (7)	51.39 (6)	-252.0 (13)
1993	Full Year	10.26 (12)	11.83 (12)	56.45 (12)	-198.1 (12)
1994	Full Year	9.91 (12)	11.81 (11)	57.46 (11)	-236.6 (16)
1995	Full Year	9.81 (8)	12.08 (8)	55.02 (7)	-264.0 (14)
1996	Full Year	9.65 (2)	11.74 (4)	56.00 (2)	-348.2 (11)
1997	Full Year	9.57 (5)	11.56 (5)	55.84 (5)	-154.4 (7)
1998	Full Year	9.37 (1)	11.30 (1)	52.00 (1)	-323.3 (13)
1999	Full Year	11.34 (1)	13.00 (1)	66.90 (1)	-570.1 (19)
2000	Full Year	9.52 (2)	11.38 (2)	56.59 (2)	-390.4 (14)
2001	1st Quarter	9.61 (1)	-- (0)	-- (0)	-99.6 (3)
	2nd Quarter	-- (0)	-- (0)	-- (0)	-8.3 (4)
	3rd Quarter	-- (0)	-- (0)	-- (0)	-- (0)
	4th Quarter	-- (0)	-- (0)	-- (0)	-22.1 (1)
2001	Full Year	9.61 (1)	-- (0)	-- (0)	-130.0 (6)
2002	1st Quarter	-- (0)	-- (0)	-- (0)	1.8 (1)
	2nd Quarter	-- (0)	-- (0)	-- (0)	19.5 (2)
	3rd Quarter	-- (0)	-- (0)	-- (0)	-13.6 (1)
2002	Year-To-Date	-- (0)	-- (0)	-- (0)	7.7 (4)

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4.

ELECTRIC UTILITY DECISIONS

<u>Date</u>	<u>Company (State)</u>	<u>ROR</u> <u>%</u>	<u>ROE</u> <u>%</u>	<u>Common</u> <u>Eq. as %</u> <u>Cap. Str.</u>	<u>Test Year</u> <u>&</u> <u>Rate Base</u>	<u>Amt.</u> <u>\$ Mil.</u>
1/22/02	Texas-New Mexico Power (NM)	7.35	10.00			4.2 (B)
2/21/02	Missouri Public Service (MO)	--	--	--		-4.3 (B)
2/27/02	New York State Electric & Gas (NY)	--	--	--		-205.0 (B)
3/22/02	Florida Power & Light (FL)	--	--	--	--	-250.0 (B)
3/27/02	MidAmerican Energy (IL)	9.14	11.36	51.56	12/00-YE	4.5 (1)
3/27/02	Nevada Power (NV)	8.37	10.10	42.59	5/01-YE	-40.2 (R)
3/28/02	Central Illinois Light (IL)	8.99	11.02	53.17	12/00-YE	4.7 (1)
3/28/02	Illinois Power (IL)	8.69	11.89	37.27	12/00-YE	23.6 (1)
1ST QUARTER AVERAGES/TOTAL OBSERVATIONS		8.51 5	10.87 5	46.15 4		-462.5 8
4/23/02	Florida Power (FL)	--	--	--	--	-125.0 (B)
4/24/02	Montana-Dakota Utilities (ND)	10.24	11.80	48.87	12/01-A	-4.3
5/24/02	Kansas City Power & Light (KS)	--	--	--	--	-12.5 (B,E)
5/28/02	Sierra Pacific Power (NV)	8.61	10.17	39.19	7/01-YE	-13.7
6/10/02	Gulf Power (FL)	7.92	12.00 (2)	41.02 *	5/03-A	53.2
6/11/02	Bangor Hydro-Electric (ME)	--	--	--	--	-- (3)
6/18/02	Avista Corp. (WA)	--	11.16	42.00	--	45.7 (B,I)
6/20/02	Puget Sound Energy (WA)	--	11.00	40.00 (Hy)	--	59.0 (B,I)
6/20/02	Wisconsin Public Service (WI)	9.71 (G)	12.30	54.99	12/02-A	58.6 (I)
6/27/02	Empire District Electric (KS)	--	--	--	--	2.5 (B)
2ND QUARTER AVERAGES/TOTAL OBSERVATIONS		9.12 4	11.41 6	44.35 6		63.5 9
7/17/02	Entergy Louisiana (LA)	--	10.50	--	12/99 & 12/00	-5.0 (B)
7/25/02	Ameren UE (MO)	--	--	--	--	-110.0 (B,Z)
9/12/02	Wisconsin Power and Light (WI)	8.81 (G)	12.30	44.67	12/02-A	60.1 (I)
9/26/02	United Illuminating (CT)	8.41	10.45	47.00	12/02-A	-30.9
2002	3RD QUARTER AVERAGES/TOTAL OBSERVATIONS	8.61 2	11.08 3	45.84 2		-85.8 4
2002	YEAR-TO-DATE AVERAGES/TOTAL OBSERVATIONS	8.75 11	11.15 14	45.19 12		-484.8 21

GAS UTILITY DECISIONS

<u>Company (State)</u>	<u>ROR</u> <u>%</u>	<u>ROE</u> <u>%</u>	<u>Common</u> <u>Eq. as %</u> <u>Cap. Str.</u>	<u>Test Year</u> <u>&</u> <u>Rate Base</u>	<u>Amt.</u> <u>\$ Mil.</u>
1/9/02 Public Service Electric & Gas (NJ)	8.27	10.00	—	6/01-YE	90.0 (B)
1/30/02 Yankee Gas Services (CT)	8.91	11.00	45.46	9/00-A	-4.0
1/31/02 Union Light, Heat & Power (KY)	8.48 (G)	11.00	52.73	9/00-YE	2.7
2/22/02 Connecticut Natural Gas (CT)	—	—	—		-0.5 (B)
2/22/02 Southern Connecticut Gas (CT)	—	—			-1.5 (B)
1ST QUARTER AVERAGES/TOTAL	8.55	10.67	49.10		86.7
OBSERVATIONS	3	3	2		5
4/17/02 Consolidated Edison of New York (NY)	—	11.50	—	—	-25.0 (B)
4/29/02 Atlanta Gas Light (GA)	9.16	11.00	47.00	4/03-A	-10.0 (B)
5/30/02 Cincinnati Gas & Electric (OH)	9.27	11.77 (E)	47.01	12/01(4)	15.1 (B)
6/20/02 Wisconsin Public Service (WI)	9.71 (G)	12.30	54.99	12/02-A	10.6 (I)
2ND QUARTER AVERAGES/TOTAL	9.38	11.64	49.67		-9.3
OBSERVATIONS	3	4	3		4
8/9/02 Reliant Energy Arkla (AR)	8.20	—	—	—	31.8 (B)
8/28/02 Puget Sound Energy (WA)	8.76	11.00	40.00 (Hy)	—	35.6 (B)
9/11/02 MidAmerican Energy (IL)	8.85	11.20	51.61	12/00-YE	(5)
9/12/02 Wisconsin Power and Light (WI)	8.81 (G)	12.30	44.67	12/02-A	21.5 (I)
9/27/02 Washington Gas of Maryland (MD)	—	—	—		9.3 (B)
2002 3RD QUARTER AVERAGES/TOTAL	8.66	11.50	45.43		98.2
OBSERVATIONS	4	3	3		5
2002 YEAR-TO-DATE AVERAGES/TOTAL	8.84	11.31	47.93		175.6
OBSERVATIONS	10	10	8		14

TELEPHONE UTILITY DECISIONS

2/28/02 Verizon District of Columbia (DC)				-1.8 (B,Z)
1ST QUARTER AVERAGES/TOTAL OBSERVATIONS	<u>0</u>	<u>0</u>	<u>0</u>	<u>1.8</u> 1
5/28/02 Central Telephone (NV)				43.5 (B)
6/19/02 Ameritech Illinois (IL)				-24.0
2ND QUARTER AVERAGES/TOTAL OBSERVATIONS	<u>0</u>	<u>0</u>	<u>0</u>	<u>19.5</u> 2
7/17/02 Verizon Maryland (MD)				-13.6
3RD QUARTER AVERAGES/TOTAL OBSERVATIONS	<u>0</u>	<u>0</u>	<u>0</u>	<u>-13.6</u> 1
2002 YEAR-TO-DATE AVERAGES/TOTAL OBSERVATIONS	<u>0</u>	<u>0</u>	<u>0</u>	<u>7.7</u> 4

FOOTNOTES

- A- Average
 - B- Order followed stipulation or settlement by the parties. Decision particulars not necessarily precedent-setting or specifically adopted by the regulatory body.
 - E- Estimated
 - G- Return on capital
 - Hy- Hypothetical
 - I- Interim rates implemented prior to the issuance of final order, normally under bond and subject to refund.
 - R- Revised
 - YE- Year-ended
 - Z- Rate change to be implemented in multiple steps.
 - * Capital structure includes cost-free items or tax credit balances at the overall rate of return.
- (1) Data shown was utilized by the Illinois Commerce Commission to set delivery service prices for customers who select alternative generation suppliers. Customers who do not select an alternative supplier continue to pay the full bundled rate established in accordance with the state's restructuring law.
 - (2) 12% ROE includes a 25 basis point bonus for the company's service quality.
 - (3) Base rates are to be reduced 2.5% on 7/1/03, an additional 2.75% on 7/1/04, up to an additional 2.75% on 7/1/05, and up to an additional 2% on both 7/1/06 and 7/1/07.
 - (4) Rate base valued as of 3/31/01.
 - (5) \$23,000 rate increase authorized.

Dennis Spurduto

**EQUITY RETURN AWARDS AND CAPITAL STRUCTURES ADOPTED BY REGULATORY BOARDS FOR CANADIAN ELECTRIC AND GAS UTILITIES
(Percentages)**

	Decision Date	Regulator	Order/ File Number	Debt	Preferred Stock	Common Stock Equity	Equity Return	Forecast 30-Year Bond Yield
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Electric Utilities								
AltaLink	12/11	AUC	2011-474	63.00	0.00	37.00	8.75	3.60
ATCO Electric								
Transmission	12/11	AUC	2011-474	52.81	10.19	37.00	8.75	3.60
Distribution	12/11	AUC	2011-474	50.95	10.05	39.00	8.75	3.60
ENMAX								
Transmission	12/11	AUC	2011-474	63.00	0.00	37.00	8.75	3.60
Distribution	12/11	AUC	2011-474	59.00	0.00	41.00	8.75	3.60
EPCOR								
Transmission	12/11	AUC	2011-474	63.00	0.00	37.00	8.75	3.60
Distribution	12/11	AUC	2011-474	59.00	0.00	41.00	8.75	3.60
FortisAlberta Inc.	12/11	AUC	2011-474	59.00	0.00	41.00	8.75	3.60
FortisBC Inc.	5/05; 12/09	BCUC	G-52-05; G-158-09	60.00	0.00	40.00	9.90	4.30
Hydro One Transmission	12/09; 11/12; 11/12	OEB	EB-2009-0084; Letter COC Parameters; EB-2012-0031	60.00	0.00	40.00	8.93	2.58
Maritime Electric	7/10; 12/12	IRAC	UE-10-03; Energy Accord Continuation	56.50	0.00	43.50	9.75	n/a ^{1/}
Newfoundland Power	12/09; 6/12	NLPub	P.U. 46 (2009); P.U. 17(2012)	54.27	1.04	44.69	8.80	n/a
Nova Scotia Power	12/12	NSUARB	2012 NSUARB 227	58.80	3.70	37.50	9.00	n/a
Ontario Electricity Distributors	12/09; 11/12	OEB	EB-2009-0084; Letter Cost of Capital Parameters	60.00	0.00	40.00	8.93	2.58 ^{2/}
Ontario Power Generation	3/11	OEB	EB-2010-0008	53.00	0.00	47.00	9.55	3.85
Gas Distributors								
ATCO Gas	12/11	AUC	2011-474	53.09	7.91	39.00	8.75	3.60
Enbridge Gas Distribution Inc	12/09; 11/12; 12/12	OEB	EB-2009-0084; Letter Cost of Capital Parameters; EB-2011-0354	61.56	2.44	36.00	8.93	2.58
FortisBC Energy Inc.	12/09	BCUC	G-158-09	60.00	0.00	40.00	9.50	4.30
Gaz Métro	11/11	Régie	D-2011-182	54.00	7.50	38.50	8.90	4.00
Union Gas	12/09; 10/12; 11/12	OEB	EB-2009-0084; EB-2011-0210; Letter Cost of Capital Parameters	61.25	2.75	36.00	8.93	2.58

^{1/} In December 2012, the Electric Power (Energy Accord Continuation) Amendment Act established both the ROE and capital structure for 2013.

^{2/} For rates effective January 1, 2013.

Source: Regulatory Decisions.

RATES OF RETURN ON COMMON EQUITY ADOPTED FOR CANADIAN ELECTRIC AND GAS UTILITIES

	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Electric Utilities																				
AltaLink	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	9.40	9.60	9.50	8.93	8.51	8.75	9.00	9.00	8.75	8.75
ATCO Electric	11.88	NA	NA	11.25	^{1/}	^{1/}	^{1/}	^{1/}	^{1/}	^{1/}	9.40	9.60	9.50	8.93	8.51	8.75	9.00	9.00	8.75	8.75
FortisAlberta Inc.	NA	NA	NA	NA	NA	NA	NA	NA	NA	9.50	9.50	9.60	9.50	8.93	8.51	8.75	9.00	9.00	8.75	8.75
FortisBC Inc. ^{2/}	11.50	11.00	12.25	11.25	10.50	10.25	9.50	10.00	9.75	9.53	9.82	9.55	9.43	9.20	8.77	9.02	8.87	9.90	9.90	9.90
Hydro One Transmission	NA	NA	NA	NA	NA	NA	9.35	9.88	9.88	9.88	9.88	9.88	9.88	9.88	8.35	8.35	8.01	8.39	9.66	9.42
Maritime Electric	13.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	10.25	10.25	10.25	10.25	10.00	9.75	9.75	9.75	9.75
Newfoundland Power	NA	NA	NA	11.00	NA	9.25	9.25	9.59	9.59	9.05	9.75	9.75	9.24	9.24	8.60	8.95	8.95	9.00	8.38	8.80
Nova Scotia Power	11.75	NA	NA	10.75	NA	NA	NA	NA	NA	10.15	NA	NA	9.55	9.55	9.55	NA	9.35	NA	NA	9.20
Ontario Electricity Distributors ^{3/}	NA	NA	NA	NA	NA	NA	9.35	9.88	9.88	9.88	9.88	9.88	9.88	9.00	9.00	8.57	8.01	9.85	9.66	9.42
Mean of Electric Utilities	12.03	11.00	12.25	11.06	10.50	9.75	9.36	9.84	9.78	9.67	9.66	9.76	9.64	9.32	8.89	8.89	8.88	9.24	9.20	9.19
Gas Distributors																				
ATCO Gas	12.25	NA	NA	NA	10.50	9.38	NA	NA	9.75	9.75	9.50	9.50	9.50	8.93	8.51	8.75	9.00	9.00	8.75	8.75
Enbridge Gas Distribution	12.30	11.60	11.65	11.88	11.50	10.30	9.51	9.73	9.54	9.66	9.69	NA	9.57	8.74	8.39	8.39	8.39	8.39	8.39	8.39
FortisBC Energy ^{2/}	NA	10.65	12.00	11.00	10.25	10.00	9.25	9.50	9.25	9.13	9.42	9.15	9.03	8.80	8.37	8.62	8.47	9.50	9.50	9.50
Gaz Métro	12.50	12.00	12.00	12.00	11.50	10.75	9.64	9.72	9.60	9.67	9.89	9.45	9.69	8.95	8.73	9.05	8.76	9.20	9.09	8.90
Union Gas	13.00	12.50	11.75	11.75	11.00	10.44	9.61	9.95	9.95	9.95	9.95	9.62	9.62	8.89	8.54	8.54	8.54	8.54	8.54	8.54
Mean of Gas Distributors	12.51	11.69	11.85	11.66	10.95	10.17	9.50	9.73	9.62	9.63	9.69	9.43	9.48	8.86	8.51	8.67	8.63	8.93	8.85	8.82
Mean of All Utilities	12.27	11.55	11.93	11.36	10.88	10.05	9.43	9.78	9.69	9.65	9.67	9.65	9.58	9.16	8.76	8.81	8.79	9.12	9.07	9.06

^{1/} Negotiated settlement, details not available.

^{2/} Allowed ROE for 2009 for first six months

^{3/} Allowed ROE for 2006-2010 is ROE for rates effective May 1st.

Source: Regulatory Decisions

INDIVIDUAL COMPANY RISK DATA FOR SAMPLE OF U.S. UTILITIES

	<u>Value Line</u>					<u>Common Equity Ratio 2011Q4 Trailing Four Quarters</u>	<u>2007-2011 Average Earned Returns</u>	<u>S & P</u>		<u>Moody's</u>
	<u>Safety</u>	<u>Forecast Common Equity Ratio</u>	<u>Forecast Return On Average Common Equity</u>	<u>Dividend Payout Forecast</u>	<u>2012Q4 Beta</u>			<u>Business Risk Profile</u>	<u>Debt Rating</u>	<u>Debt Rating^{1/}</u>
		<u>2015-2017</u>	<u>2015-2017</u>	<u>2015-2017</u>				(8)	(9)	(10)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)			
AGL Resources Inc.	1	60.0%	12.9%	47.6%	0.75	43.4%	11.7%	Excellent	BBB+	Baa1
ALLETE Inc.	2	56.0%	11.0%	56.0%	0.70	55.9%	9.4%	Strong	BBB+	Baa1
Alliant Energy Corp.	2	50.5%	11.3%	61.1%	0.70	50.1%	10.2%	Excellent	BBB+	Baa1
Atmos Energy Corp.	2	51.0%	7.9%	54.8%	0.70	49.7%	9.2%	Excellent	BBB+	Baa1
Consolidated Edison	1	54.5%	9.2%	58.8%	0.60	50.8%	10.2%	Excellent	A-	Baa1
Integrus Energy Group Inc.	2	55.0%	9.4%	70.0%	0.90	55.2%	5.5%	Excellent	A-	Baa1
Northwest Natural Gas	1	62.5%	12.2%	56.2%	0.55	47.0%	11.1%	Excellent	A+	A3
Piedmont Natural Gas	2	50.0%	12.8%	73.0%	0.65	51.4%	12.9%	Excellent	A	A3
Southern Company	1	45.0%	12.9%	69.2%	0.55	44.3%	13.1%	Excellent	A	Baa1
Vectren Corp.	2	48.0%	11.7%	66.7%	0.70	45.2%	10.1%	Excellent	A-	A3
WGL Holdings Inc.	1	70.5%	10.1%	61.4%	0.65	62.1%	10.8%	Excellent	A+	A2
Wisconsin Energy Corp.	1	47.0%	13.7%	65.5%	0.60	47.8%	11.9%	Excellent	A-	A3
Xcel Energy Inc.	2	48.0%	10.4%	60.0%	0.65	45.3%	9.7%	Excellent	A-	Baa1
Mean	1.5	53.7%	11.2%	61.6%	0.67	49.8%	10.4%	Excellent	A-	Baa1
Median	2.0	51.0%	11.3%	61.1%	0.65	49.7%	10.2%	Excellent	A-	Baa1

^{1/} Rating for Vectren Corp. is for Vectren Utility Holdings. Rating for WGL Holdings is Washington Gas Light.

Source: www.Moodys.com; Standard and Poor's, *Issuer Ranking: U.S. Regulated Utilities, Strongest To Weakest* (October 22, 2012); Standard and Poor's Research Insight; Value Line (September and November 2012); and *Value Line Index*, November 30, 2012.

**DCF COSTS OF EQUITY FOR SAMPLE OF U.S. UTILITIES
(BASED ON ANALYSTS' EARNINGS GROWTH FORECASTS)**

<u>Company</u>	<u>Annualized Last Paid Dividend</u> (1)	<u>Average Daily Close Prices 9/1-11/30/2012</u> (2)	<u>Expected Dividend Yield ^{1/}</u> (3)	<u>Analyst Forecast Long-Term Growth Rates</u>				<u>Average of All EPS Estimates</u> (8)	<u>DCF Cost of Equity ^{2/}</u> (9)
				<u>Bloomberg</u> (4)	<u>Reuters</u> (5)	<u>Value Line</u> (6)	<u>Zacks</u> (7)		
AGL Resources Inc.	1.84	40.03	4.8	4.0	5.0	8.0	4.4	5.4	10.2
ALLETE Inc.	1.84	40.83	4.8	5.7	7.0	9.0	5.5	6.8	11.6
Alliant Energy Corp.	1.80	44.07	4.3	6.0	5.5	6.5	6.1	6.0	10.4
Atmos Energy Corp.	1.40	35.34	4.2	6.0	5.5	4.0	6.0	5.4	9.5
Consolidated Edison	2.42	58.57	4.3	3.3	3.2	4.0	3.3	3.4	7.7
Integrus Energy Group Inc.	2.72	53.62	5.4	5.5	7.0	6.0	5.3	5.9	11.3
Northwest Natural Gas	1.82	46.98	4.0	3.8	4.2	4.5	4.2	4.2	8.2
Piedmont Natural Gas	1.20	31.44	4.0	5.2	5.4	2.5	5.2	4.6	8.5
Southern Company	1.96	44.94	4.6	5.3	5.2	5.0	5.2	5.2	9.8
Vectren Corp.	1.42	28.73	5.2	5.3	5.0	5.5	5.0	5.2	10.4
WGL Holdings Inc.	1.60	39.19	4.3	5.5	5.6	3.5	5.3	5.0	9.3
Wisconsin Energy Corp.	1.20	37.51	3.4	4.8	6.6	6.5	5.4	5.8	9.2
Xcel Energy Inc.	1.08	27.44	4.1	5.2	4.9	6.0	4.9	5.2	9.4
Mean	1.72	40.67	4.4	5.0	5.4	5.5	5.1	5.2	9.7
Median	1.80	40.03	4.3	5.3	5.4	5.5	5.2	5.2	9.5

^{1/} Expected Dividend Yield = (Col (1) / Col (2)) * (1 + Col (8))

^{2/} Expected Dividend Yield (Col (3)) + Average of All EPS Estimates (Col (8))

Source: Bloomberg, www.reuters.com, Value Line (September and November 2012), www.yahoo.com, and www.zacks.com.

**DCF COSTS OF EQUITY FOR SAMPLE OF U.S. UTILITIES
(THREE-STAGE MODEL)**

<u>Company</u>	<u>Annualized Last Paid Dividend</u> (1)	<u>Average Daily Close Prices 9/1-11/30/2012</u> (2)	<u>Growth Rates</u>			<u>DCF Cost of Equity</u> ^{2/} (6)
			<u>Stage 1: Average of All EPS Forecasts</u> (3)	<u>Stage 2: Average of Stage 1 & 3</u> (4)	<u>Stage 3: GDP Growth</u> ^{1/} (5)	
AGL Resources Inc.	1.84	40.03	5.4	5.1	4.8	9.7
ALLETE Inc.	1.84	40.83	6.8	5.8	4.8	10.1
Alliant Energy Corp.	1.80	44.07	6.0	5.4	4.8	9.4
Atmos Energy Corp.	1.40	35.34	5.4	5.1	4.8	9.0
Consolidated Edison	2.42	58.57	3.4	4.1	4.8	8.7
Integrus Energy Group Inc.	2.72	53.62	5.9	5.4	4.8	10.5
Northwest Natural Gas	1.82	46.98	4.2	4.5	4.8	8.6
Piedmont Natural Gas	1.20	31.44	4.6	4.7	4.8	8.6
Southern Company	1.96	44.94	5.2	5.0	4.8	9.4
Vectren Corp.	1.42	28.73	5.2	5.0	4.8	10.1
WGL Holdings Inc.	1.60	39.19	5.0	4.9	4.8	9.0
Wisconsin Energy Corp.	1.20	37.51	5.8	5.3	4.8	8.2
Xcel Energy Inc.	1.08	27.44	5.2	5.0	4.8	9.0
Mean	1.72	40.67	5.2	5.0	4.8	9.2
Median	1.80	40.03	5.2	5.0	4.8	9.0

^{1/} Forecast nominal rate of GDP growth, 2013-23

^{2/} Internal Rate of Return: Stage 1 growth rate applies for first 5 years; Stage 2 growth rate applies for years 6-10; Stage 3 growth thereafter.

Source: Bloomberg, Blue Chip *Economic Indicators* (October 2012), www.reuters.com, *Value Line* (September and November 2012), www.yahoo.com, and www.zacks.com.

30-year A- rated Utility Bond Yield Forecast
(2012-2017)

Year	10-Year Canada Bond Yield ^{2/} (1)	30/10 Year Canada Spread ^{3/} (2)	30-Year Canada Bond Yield ^{4/} (3)	30-Year A-rated Utility/Canada Spread ^{5/} (4)	30-Year A-rated Utility Bond Yield (5) = (3) + (4)
2012 YTD	N/A	N/A	2.44	1.47	3.9
2012 Q4(f)	N/A	N/A	2.40	1.45	3.9
2012 ^{1/}	N/A	N/A	2.43	1.47	3.9
2013	N/A	N/A	2.80	1.38	4.2
2014	2.70	0.50	3.20	1.38	4.6
2015	3.60	0.50	4.10	1.38	5.5
2016	4.20	0.50	4.70	1.38	6.1
2017	4.50	0.50	5.00	1.38	6.4
				2014-2017	5.6

^{1/} Actual for Q1 to Q3 and forecast for Q4.

^{2/} Consensus Economics, *Consensus Forecasts*, October 2012, Long-term Forecasts.

^{3/} Spread is average of the October 2012 (60 basis points) and 10-year average (40 basis points) yield spreads.

^{4/} 2012Q4 and 2013 30-Year Canada bond yields are average of forecasts published October 2012 by BMO Capital Markets, CIBC World Markets, Desjardins Economic Studies, National Bank Financial Markets, RBC Economics Research, Scotia Economics and TD Economics, all contributors to the *Consensus Forecasts*. The 2014 - 2017 forecasts are equal to Consensus Economics' forecast 10-year Canada bond yields (Col. 1) plus the 30/10 year Canada spread (Col. 2).

^{5/} The 2012Q4 spread is the October 2012 daily spread between the yields on the Bloomberg 30-year A-rated Utility Bond Index and the 30-year Canada bond. The 2013-2017 spreads are the average of the October 2012 (145 basis points) and the 10-year average (130 basis points) spreads.

**DCF COSTS OF EQUITY FOR SAMPLE OF U.S. UTILITIES
AND A-RATED UTILITY BOND YIELDS**
(Annual Averages of Monthly Data)

Year	<u>Constant Growth DCF Cost of Equity</u> (1)	<u>Three-Stage DCF Cost of Equity</u> (2)	<u>Moody's A-Rated Utility Yield</u> (3)
1998	9.4	9.7	7.0
1999	10.3	10.2	7.6
2000	11.4	11.2	8.2
2001	10.7	10.7	7.7
2002	11.0	10.7	7.3
2003	10.2	10.5	6.5
2004	9.1	9.9	6.1
2005	8.8	9.5	5.6
2006	9.2	9.7	6.1
2007	9.2	9.3	6.1
2008	10.1	9.9	6.5
2009	11.1	10.8	6.0
2010	10.0	9.9	5.4
2011	9.7	9.5	5.0
2012 (Through Q3)	9.4	9.1	4.1
Means for A-Rated Utility Yields:			
Below 5.0%	9.5	9.3	4.3
5.0-5.99%	9.5	9.7	5.6
Below 6.0%	9.5	9.6	5.3
6.0-6.99%	9.9	10.0	6.4
7.0% and above	10.6	10.6	7.7
Means:			
1998 - 2012Q3	10.0	10.1	6.4

Source: www.Moodys.com; Standard & Poor's *Research Insight*; and www.reuters.com.

DCF Costs of Equity for Sample of U.S. Utilities and A-Rated Bond Yields: Regression Results

CONSTANT GROWTH DCF MODEL

(1998-2012Q3)

$$\text{Return on Equity} = 7.02 + 0.46 (\text{A-rated Utility Bond Yield})$$

t-statistics:

$$\text{A-rated Utility Bond Yield} = 8.97$$

$$R^2 = 32\%$$

ROE including 50 basis point flotation cost allowance:

$$\text{A-rated Utility Bond Yield of 4.2\%} = \mathbf{9.5\%}$$

$$\text{A-rated Utility Bond Yield of 5.6\%} = \mathbf{10.1\%}$$

THREE-STAGE GROWTH DCF MODEL

(1998-2012Q3)

$$\text{Return on Equity} = 7.32 + 0.43 (\text{A-rated Utility Bond Yield})$$

t-statistics:

$$\text{A-rated Utility Bond Yield} = 12.61$$

$$R^2 = 48\%$$

ROE including 50 basis point flotation cost allowance:

$$\text{A-rated Utility Bond Yield of 4.2\%} = \mathbf{9.6\%}$$

$$\text{A-rated Utility Bond Yield of 5.6\%} = \mathbf{10.2\%}$$

Note: t-statistics measure the statistical significance of an independent variable in explaining the dependent variable. The higher the t-value, the greater the confidence in the coefficient as a predictor. R^2 is the proportion of the variability in the dependent variable that is explained by the independent variable(s).

Allowed U.S. Electric and Gas Utility ROEs and Utility Bond Yields

	<u>Allowed Electric and Gas ROEs</u>	<u>Moody's A-Rated Utility Bond Yield</u>		<u>Allowed Electric and Gas ROEs</u>	<u>Moody's A-Rated Utility Bond Yield</u>
	(1)	(2)		(3)	(4)
1997 Q2		7.88	2005 Q1	10.54	5.72
1997 Q3		7.49	2005 Q2	10.25	5.43
1997 Q4	11.04	7.25	2005 Q3	10.63	5.49
1998 Q1	11.31	7.11	2005 Q4	10.55	5.82
1998 Q2	11.58	7.12	2006 Q1	10.55	5.92
1998 Q3	11.57	6.99	2006 Q2	10.64	6.41
1998 Q4	11.75	6.97	2006 Q3	10.18	6.09
1999 Q1	10.68	7.11	2006 Q4	10.31	5.82
1999 Q2	10.89	7.48	2007 Q1	10.36	5.92
1999 Q3	10.63	7.85	2007 Q2	10.23	6.08
1999 Q4	10.76	8.05	2007 Q3	10.03	6.19
2000 Q1	11.00	8.29	2007 Q4	10.42	6.05
2000 Q2	11.09	8.45	2008 Q1	10.42	6.16
2000 Q3	11.43	8.20	2008 Q2	10.46	6.30
2000 Q4	12.25	8.03	2008 Q3	10.48	6.58
2001 Q1	11.23	7.74	2008 Q4	10.34	7.13
2001 Q2	10.84	7.93	2009 Q1	10.27	6.44
2001 Q3	10.78	7.64	2009 Q2	10.35	6.35
2001 Q4	11.29	7.61	2009 Q3	10.23	5.54
2002 Q1	10.80	7.63	2009 Q4	10.41	5.65
2002 Q2	11.50	7.48	2010 Q1	10.51	5.80
2002 Q3	11.25	7.14	2010 Q2	10.04	5.46
2002 Q4	10.94	7.12	2010 Q3	10.17	4.96
2003 Q1	11.43	6.84	2010 Q4	10.21	5.31
2003 Q2	11.26	6.37	2011 Q1	10.26	5.56
2003 Q3	10.28	6.61	2011 Q2	10.04	5.37
2003 Q4	10.93	6.34	2011 Q3	9.92	4.74
2004 Q1	11.06	6.06	2011 Q4	10.22	4.35
2004 Q2	10.47	6.45	2012 Q1 ^{1/}	10.02	4.35
2004 Q3	10.36	6.11	2012 Q2	9.89	4.17
2004 Q4	10.80	5.95	2012 Q3	9.78	3.90

^{1/} The first quarter 2012 average awarded ROE reported by RRA excluding ROEs granted for regulated generation investments.

Regression Analysis Results: 1997Q4-2012Q3

$$\text{Allowed ROE} = 7.95 + 0.42 (\text{Lagged Moody's A-Rated Utility Bond Yield})$$

$$\text{t-statistic:} \\ \text{Lagged A-Rated Utility Bond Yield} = 9.95$$

$$R^2 = 63\%$$

Note: Quarterly average allowed ROEs were regressed against the quarterly average utility bond yields lagged by six months.

Sources: www.moodys.com; Regulatory Research Associates at www.snl.com;