

Montana-Dakota Utilities Co.

**General Economic Statistics
 1981-2011**

Year	Percentage Price Changes		Real GDP Growth	Nominal GDP (\$Billions)	Nominal GDP Growth
	Consumer Price Index	GDP Implicit Price Deflator			
1981	10.3%	9.4%	2.5%	3,126.8	
1982	6.2%	6.1%	-1.9%	3,253.2	4.0%
1983	3.2%	4.0%	4.5%	3,534.6	8.6%
1984	4.3%	3.8%	7.2%	3,930.9	11.2%
1985	3.6%	3.0%	4.1%	4,217.5	7.3%
1986	1.9%	2.2%	3.5%	4,460.1	5.8%
1987	3.6%	2.9%	3.2%	4,736.4	6.2%
1988	4.1%	3.4%	4.1%	5,100.4	7.7%
1989	4.8%	3.8%	3.6%	5,482.1	7.5%
1990	5.4%	3.9%	1.9%	5,800.5	5.8%
1991	4.2%	3.5%	-0.2%	5,992.1	3.3%
1992	3.0%	2.4%	3.4%	6,342.3	5.8%
1993	3.0%	2.2%	2.9%	6,667.4	5.1%
1994	2.6%	2.1%	4.1%	7,085.2	6.3%
1995	2.8%	2.1%	2.5%	7,414.7	4.7%
1996	3.0%	1.9%	3.7%	7,838.5	5.7%
1997	2.3%	1.8%	4.5%	8,332.4	6.3%
1998	1.6%	1.1%	4.4%	8,793.5	5.5%
1999	2.2%	1.5%	4.8%	9,353.5	6.4%
2000	3.4%	2.2%	4.1%	9,951.5	6.4%
2001	2.8%	2.3%	1.1%	10,286.2	3.4%
2002	1.6%	1.6%	1.8%	10,642.3	3.5%
2003	2.3%	2.1%	2.5%	11,142.2	4.7%
2004	2.7%	2.8%	3.5%	11,853.3	6.4%
2005	3.4%	3.3%	3.1%	12,623.0	6.5%
2006	3.2%	3.2%	2.7%	13,377.2	6.0%
2007	2.8%	2.9%	1.9%	14,028.7	4.9%
2008	3.8%	2.2%	-0.3%	14,291.5	1.9%
2009	-0.4%	0.9%	-3.1%	13,973.7	-2.2%
2010	1.6%	1.3%	2.4%	14,498.9	3.8%
2011	3.2%	2.1%	1.8%	15,075.7	4.0%
Average Rate of Change [6]:					
1982-2011	3.1%	2.6%	2.7%	5.4%	5.4%
1992-2011	2.5%	2.1%	2.6%	4.7%	4.7%
2002-2011	2.4%	2.3%	1.6%	3.9%	3.9%

Notes:

- [1] U.S. Department of Labor, Bureau of Labor Statistics;
U.S. city average, all urban consumers, all items, not seasonally adjusted
- [2] U.S. Department of Commerce, Bureau of Economic Analysis,
National Income and Product Accounts Tables, Table 1.1.9
- [3] U.S. Department of Commerce, Bureau of Economic Analysis,
National Income and Product Accounts Tables, Table 1.1.1
- [4] U.S. Department of Commerce, Bureau of Economic Analysis,
National Income and Product Accounts Tables, Table 1.1.5
- [5] Equals annual percent change of Column [4]
- [6] Nominal GDP growth rates based on geometric average rate of change

Montana-Dakota Utilities Co.

Bond Yield Averages
January 2007 - October 2012

		[1]	[2]	[3]	[4]	[5]	[6]
		30-year U.S. Treasury Bond		Public Utility Bonds		Credit Spreads	
		Average	Corporate	A-Rated	Baa-Rated	A-Rated	Baa-Rated
2007	JAN	4.85	5.92	5.96	6.16	1.11	1.31
	FEB	4.82	5.88	5.90	6.10	1.08	1.28
	MAR	4.72	5.84	5.85	6.10	1.13	1.38
	APR	4.86	5.99	5.97	6.24	1.10	1.37
	MAY	4.90	6.00	5.99	6.23	1.08	1.33
	JUN	5.21	6.32	6.30	6.54	1.10	1.34
	JUL	5.10	6.26	6.25	6.49	1.15	1.39
	AUG	4.94	6.26	6.24	6.51	1.30	1.57
	SEP	4.79	6.21	6.18	6.45	1.39	1.66
	OCT	4.78	6.12	6.11	6.36	1.33	1.58
	NOV	4.52	5.97	5.97	6.27	1.45	1.75
	DEC	4.53	6.15	6.16	6.51	1.63	1.98
2008	JAN	4.33	6.02	6.02	6.35	1.68	2.01
	FEB	4.51	6.24	6.21	6.60	1.70	2.08
	MAR	4.38	6.23	6.21	6.68	1.83	2.30
	APR	4.44	6.29	6.29	6.81	1.85	2.37
	MAY	4.60	6.31	6.28	6.79	1.68	2.20
	JUN	4.68	6.43	6.38	6.93	1.70	2.24
	JUL	4.56	6.44	6.40	6.97	1.84	2.41
	AUG	4.50	6.42	6.37	6.98	1.87	2.48
	SEP	4.27	6.50	6.49	7.15	2.22	2.88
	OCT	4.16	7.56	7.56	8.58	3.40	4.42
	NOV	3.98	7.65	7.60	8.98	3.62	5.00
	DEC	2.85	6.71	6.52	8.11	3.68	5.27
2009	JAN	3.10	6.59	6.39	7.90	3.29	4.80
	FEB	3.59	6.64	6.30	7.74	2.71	4.15
	MAR	3.64	6.84	6.42	8.00	2.79	4.36
	APR	3.76	6.85	6.48	8.03	2.73	4.27
	MAY	4.24	6.79	6.49	7.76	2.25	3.52
	JUN	4.51	6.52	6.20	7.30	1.69	2.79
	JUL	4.40	6.17	5.97	6.87	1.56	2.47
	AUG	4.37	5.83	5.71	6.36	1.34	1.99
	SEP	4.19	5.61	5.53	6.12	1.34	1.93
	OCT	4.19	5.63	5.55	6.14	1.36	1.95
	NOV	4.31	5.68	5.63	6.17	1.32	1.86
	DEC	4.50	5.78	5.79	6.26	1.29	1.76

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Bond Yield Averages
January 2007 - October 2012

		[1]	[2]	[3]	[4]	[5]	[6]
		30-year U.S. Treasury Bond		Public Utility Bonds		Credit Spreads	
		Average	Average Corporate	A-Rated	Baa-Rated	A-Rated	Baa-Rated
2010	JAN	4.60	5.76	5.77	6.16	1.17	1.55
	FEB	4.62	5.86	5.87	6.25	1.25	1.63
	MAR	4.65	5.81	5.84	6.22	1.20	1.58
	APR	4.69	5.80	5.81	6.19	1.12	1.50
	MAY	4.28	5.52	5.50	5.97	1.22	1.69
	JUN	4.12	5.52	5.46	6.18	1.34	2.06
	JUL	3.99	5.32	5.26	5.98	1.27	1.99
	AUG	3.80	5.05	5.01	5.55	1.21	1.75
	SEP	3.77	5.05	5.01	5.53	1.23	1.76
	OCT	3.87	5.15	5.10	5.62	1.24	1.75
	NOV	4.19	5.37	5.37	5.85	1.18	1.66
	DEC	4.42	5.55	5.56	6.04	1.14	1.62
2011	JAN	4.52	5.56	5.57	6.06	1.05	1.54
	FEB	4.65	5.66	5.68	6.10	1.03	1.45
	MAR	4.51	5.55	5.56	5.97	1.05	1.46
	APR	4.50	5.56	5.55	5.98	1.05	1.48
	MAY	4.29	5.33	5.32	5.74	1.03	1.45
	JUN	4.23	5.30	5.26	5.67	1.03	1.44
	JUL	4.28	5.30	5.27	5.70	0.99	1.42
	AUG	3.65	4.79	4.69	5.22	1.04	1.57
	SEP	3.18	4.60	4.48	5.11	1.30	1.93
	OCT	3.12	4.60	4.52	5.24	1.39	2.12
	NOV	3.01	4.39	4.25	4.93	1.24	1.92
	DEC	2.99	4.47	4.33	5.07	1.35	2.08
2012	JAN	3.01	4.45	4.34	5.06	1.32	2.05
	FEB	3.11	4.42	4.36	5.02	1.25	1.91
	MAR	3.28	4.54	4.48	5.13	1.20	1.85
	APR	3.18	4.49	4.40	5.11	1.21	1.93
	MAY	2.92	4.33	4.20	4.97	1.28	2.04
	JUN	2.70	4.22	4.08	4.91	1.39	2.21
	JUL	2.60	4.03	3.93	4.85	1.33	2.25
	AUG	2.77	4.09	4.00	4.88	1.23	2.11
	SEP	2.87	4.09	4.02	4.81	1.16	1.94
	OCT	2.91	3.97	3.91	4.54	1.01	1.64
2012	AVG	2.93	4.26	4.17	4.93	1.24	1.99

Notes:

- [1] Bloomberg Professional, 30-Year U.S. Treasury Bond
- [2] Bloomberg Professional, Moody's Average Corporate Bond Index
- [3] Bloomberg Professional, Moody's A-Rated Utility Bond Index
- [4] Bloomberg Professional, Moody's Baa-Rated Utility Bond Index
- [5] Equals Column [3] – Column [1]
- [6] Equals Column [4] – Column [1]