

**CALCUL DU TAUX DE RENDEMENT
SUR L'AVOIR DES ACTIONNAIRES ORDINAIRES
SELON LA FORMULE AUTORISÉE PAR LA RÉGIE DE L'ÉNERGIE
DANS SA DÉCISION D-99-11**

No de ligne			
1	Rendement autorisé en 2003		9,890%
2	Ajustement pour l'année 2004		
3	Prévision du taux obligataire 30 ans		
4	Prévision du taux des obligations 10 ans ⁽¹⁾	4,900%	
5	Écart entre les taux 30 ans et 10 ans	<u>0,610%</u>	
6	Prévision des obligations 30 ans en 2004	5,510%	
7	Obligation Canada 30 ans 2003	<u>6,100%</u>	
8	Écart entre les années 2004 et 2003	-0,590%	
9	Facteur d'élasticité	<u>75%</u>	
10	Ajustement du rendement pour l'année 2004	-0,443%	<u>-0,443%</u>
11	Rendement établi pour l'année 2004		<u>9,448%</u>
		<u>Arrondi à :</u>	<u>9,45%</u>

12 (1) Référence : Consensus Forecast d'août 2003 sur les données du mois de juillet 2003.

**CALCUL DE L'ÉCART ENTRE
LE TAUX DES OBLIGATIONS 30 ANS ET 10 ANS
AU COURS DU MOIS DE JUILLET 2003**

	TAUX OBLIGATAIRES (%)		
	30 ans	10 ans	Écart
2	5,092	4,468	0,624
3	5,169	4,550	0,619
4	5,162	4,535	0,627
7	5,261	4,668	0,593
8	5,257	4,661	0,596
9	5,240	4,636	0,604
10	5,227	4,615	0,612
11	5,231	4,643	0,588
14	5,276	4,694	0,582
15	5,374	4,796	0,578
16	5,315	4,717	0,598
17	5,287	4,658	0,629
18	5,301	4,683	0,618
21	5,365	4,785	0,580
22	5,341	4,726	0,615
23	5,327	4,669	0,658
24	5,353	4,690	0,663
25	5,375	4,715	0,660
28	5,403	4,766	0,637
29	5,421	4,831	0,590
30	5,401	4,789	0,612
31	5,425	4,843	0,582

	Average % Change on Previous Calendar Year														Annual Total	
	Gross Domestic Product		Personal Expenditure		Machinery & Equipment Investment		Pre - Tax Profits		Industrial Production		Consumer Prices		Industrial Product Prices		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>Construction de Logements mises en chantier, milliers</i>	
Economic Forecasters	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004
EDC Economics	2.5	3.4	2.0	2.7	1.8	2.3	12.0	8.0	na	na	2.6	2.4	na	na	200	190
National Bank Financial	2.4	3.0	2.7	3.2	3.0	9.6	15.4	6.4	na	na	2.8	2.0	na	na	208	201
Royal Bank of Canada	2.3	3.4	3.4	3.7	2.3	7.9	7.1	9.2	na	na	3.0	1.9	na	na	205	183
Bank of Montreal	2.1	3.2	3.4	3.6	1.2	5.6	15.3	6.1	na	na	2.9	1.4	na	na	205	185
Economap	2.1	2.9	3.0	2.8	2.0	7.0	11.0	8.0	0.5	1.5	2.8	2.0	-0.5	1.0	202	190
Infometrica	2.1	3.1	2.5	2.7	4.0	10.7	15.0	9.5	-0.2	4.0	2.7	2.0	0.5	6.0	198	189
BMO Nesbitt Burns	2.0	2.8	3.1	3.2	2.4	7.5	9.8	6.1	0.1	1.4	2.8	1.9	-0.7	1.0	205	190
Caisse de Depot	2.0	2.5	2.7	2.3	2.0	5.0	na	na	na	na	2.7	2.0	na	na	210	185
CIBC World Markets	2.0	2.8	3.1	2.9	1.4	5.2	11.6	5.6	na	na	2.8	1.8	na	na	208	188
Global Insight	2.0	3.3	3.0	3.6	1.8	4.8	12.8	2.9	0.6	4.7	3.2	1.3	-0.6	-1.1	205	184
Scotia Economics	2.0	2.7	2.9	2.8	2.4	7.6	11.0	7.0	1.0	2.8	2.8	1.7	na	na	208	190
Toronto Dominion Bank	2.0	2.8	3.1	2.9	2.5	8.2	13.6	4.8	na	na	2.7	1.7	na	na	205	190
University of Toronto	2.0	3.0	3.1	3.8	1.9	4.7	11.4	1.1	na	na	3.0	1.8	na	na	203	181
Conf Board of Canada	1.9	3.2	3.0	3.3	2.7	8.2	15.6	2.0	na	na	2.9	1.9	1.1	2.4	202	184
JP Morgan	1.9	2.9	3.1	3.5	2.1	9.1	1.0	3.0	0.5	5.0	2.7	1.4	-1.6	0.6	210	190
Merrill Lynch Canada	1.8	2.7	2.9	3.1	na	na	na	na	0.9	2.5	2.8	1.7	na	na	210	180
Consensus (Mean)	2.1	3.0	2.9	3.1	2.2	6.9	11.6	5.7	0.5	3.1	2.8	1.8	-0.3	1.7	205	188
Last Month's Mean	2.1	3.0	2.9	3.1	2.2	7.2	10.9	6.8	1.1	3.0	2.8	1.9	-0.1	1.8	203	186
3 Months Ago	2.7	3.3	2.9	3.1	4.4	6.9	9.7	7.3	2.1	3.2	3.1	2.0	2.1	2.2	200	184
High	2.5	3.4	3.4	3.8	4.0	10.7	15.6	9.5	1.0	5.0	3.2	2.4	1.1	6.0	210	201
Low	1.8	2.5	2.0	2.3	1.2	2.3	1.0	1.1	-0.2	1.4	2.6	1.3	-1.6	-1.1	198	180
Standard Deviation	0.2	0.3	0.3	0.4	0.7	2.2	3.9	2.6	0.4	1.5	0.1	0.3	1.0	2.4	4	5
Comparison Forecasts																
IMF (Apr. '03)	2.8	3.2	3.0	2.4							3.1	2.1				
OECD (Apr. '03)	2.7	3.4	2.8	2.9												

Government and Background Data

Prime Minister - Mr. Jean Chrétien (Liberal). Government - The Liberals hold 172 of the 301 seats in parliament. Next Election - By 2005 (general election). Nominal GDP - C\$1,092bn (2001). Population - 31.1mn (mid-year, 2001). C\$/US\$ Exchange Rate - 1.55 (average, 2001).

Quarterly Consensus Forecasts

Historical Data and Forecasts (bold italics) From Survey of June 9, 2003

	2002		2003			2004				
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	4.0	3.5	2.6	1.9	2.3	2.5	2.5	3.1	3.3	3.2
Personal Expenditure	3.6	3.8	3.4	2.6	3.4	3.0	3.1	3.3	3.3	3.3
Consumer Prices	2.3	3.8	4.4	3.0	2.2	1.8	1.3	1.9	2.2	2.2

Percentage Change (year-on-year)

Historical Data

* % change on previous year	1999	2000	2001	2002
Gross Domestic Product*	5.5	5.3	1.9	3.3
Personal Expenditure*	3.8	4.0	2.6	3.4
Machinery & Eqpt Investment*	10.1	7.1	0.3	-3.2
Pre - Tax Profits*	28.6	22.5	-6.0	4.3
Industrial Production*	5.5	5.1	-3.4	2.1
Consumer Prices*	1.7	2.7	2.5	2.3
Industrial Product Prices*	1.8	4.3	1.0	0.0
Housing Starts, '000 units	150	152	163	205
Unemployment Rate, %	7.6	6.8	7.2	7.6
Current Account, C\$ bn	2.6	30.7	26.9	23.4
Federal Govt Budget				
Balance, fiscal years, C\$ bn	12.7	18.1	8.9	3.3 e
3 mth Trsy Bill, % (end yr)	5.0	5.5	2.1	2.7
10 Yr Govt Bond, % (end yr)	6.2	5.4	5.4	4.7

e = consensus estimate based on latest survey

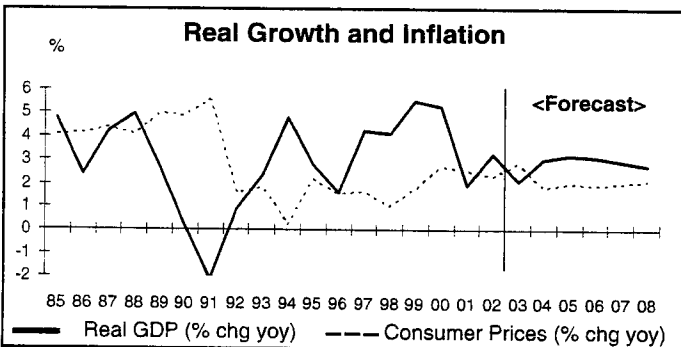
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Latest Data Confirm Second Quarter Downturn

This month's data releases further underscore fears that the economy slowed markedly in the second quarter. SARS, a strong C\$ and the BSE beef scare most likely contributed to a lacklustre three months to June. Monthly output-based GDP managed growth of 0.1% m-o-m in May, following April's 0.2% decline, but the y-o-y trend stayed at 1.8%. Given that first quarter GDP managed respectable growth of 2.6% y-o-y, the second quarter is expected to show a significant drop, barring a massive turnaround in the June release which, at this point, looks unlikely. For one thing, many components in the GDP report showed lingering weakness. Indeed, if auto sales had not been as strong as they were, May GDP growth would probably have been more depressed. Industrial production declined for the fourth consecutive month, falling by 0.3% m-o-m -after a contraction of 0.7% in April. Moreover, May's factory report shows that shipments and new orders fell in m-o-m terms for the second consecutive month. Some analysts have suggested that the downturn in industry could well have troughed, given that the contraction in industrial production in May was not nearly as sharp as in the previous month. Moreover, US manufacturing appears to be gaining momentum which could well translate into gains in the closely-linked Canadian sector. Forecasts for industrial output this year, however, have dropped again this month.

The Bank of Canada cut its overnight rate by 25 basis points to 3.0% on July 15 following indications that inflationary pressures had eased. Base year effects (following last year's surge in electricity prices) reined in consumer price inflation to 0.1% m-o-m in June, while weaker economic activity and C\$ strength also had an impact. Consumer prices rose by 2.6% y-o-y, with core inflation at 2.1%, which indicates that prices could still stay below the Bank's 2% target at year-end. Indeed, the Bank of Canada slashed its projections from April, with third quarter inflation expected to reach 2.3% (compared with an earlier estimate of 2.8%). 2004 consumer prices are forecast to hover around 1.7%, in line with our panel's own expectations.

Year Average		Annual Total		Fiscal Years (Apr-Mar)		Rates on Survey Date			
						2.8%		4.9%	
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 %	
2003	2004	2003	2004	FY 03-04	FY 04-05	End Nov'03	End Aug'04	End Nov'03	End Aug'04
7.5	7.2	26.0	22.0	4.3	4.1	na	na	na	na
7.6	7.2	19.8	15.0	5.0	4.0	3.0	3.0	4.6	4.8
7.6	7.4	31.6	26.2	na	na	2.8	3.0	4.8	5.1
7.6	7.4	24.3	19.5	na	na	3.0	3.5	4.8	5.3
7.7	7.5	17.8	5.0	4.0	5.0	2.8	3.4	4.8	5.0
7.7	7.4	15.0	22.0	4.5	8.0	3.1	3.9	5.0	5.5
7.7	7.6	17.5	3.0	3.0	4.0	2.8	3.4	4.9	5.0
7.8	7.8	20.0	20.0	4.0	3.0	3.0	3.3	4.6	4.9
7.7	7.6	18.2	12.2	3.0	4.0	2.5	2.2	4.5	4.0
7.6	7.5	27.5	16.1	3.0	3.0	2.8	2.6	4.7	4.7
7.5	7.4	21.0	13.0	4.0	2.0	2.5	2.4	4.4	4.3
7.6	7.3	31.4	25.9	na	na	2.8	3.2	4.8	5.2
7.6	7.2	27.7	31.3	na	na	2.9	4.0	5.0	5.5
7.9	7.8	29.5	28.9	10.7	10.7	2.9	3.1	5.3	5.7
7.7	7.6	21.3	15.4	3.0	3.0	2.9	3.3	4.9	5.3
7.6	7.5	22.5	21.5	na	na	na	na	na	na
7.7	7.5	23.2	18.6	4.4	4.6	2.8	3.2	4.8	5.0
7.7	7.4	22.9	19.5	4.4	4.5				
7.4	7.1	17.4	18.5	4.2	4.5				
7.9	7.8	31.6	31.3	10.7	10.7	3.1	4.0	5.3	5.7
7.5	7.2	15.0	3.0	3.0	2.0	2.5	2.2	4.4	4.0
0.1	0.2	5.2	7.9	2.2	2.5	0.2	0.5	0.2	0.5
7.6	6.9								
7.3	7.0								



Direction of Trade 2002			
Major Export Markets (% of Total)		Major Import Suppliers (% of Total)	
United States	87.7	United States	62.6
Japan	2.0	China	4.6
United Kingdom	1.1	Japan	4.4
Asia (ex. Japan)	2.9	Asia (ex. Japan)	10.1
Latin America	1.4	Latin America	5.5
Middle East	0.4	Africa	0.9

