

B-304

ENGAGEMENT N° 16

Référence : E-16 (GM), Notes sténographiques du 15 septembre 2011, volume 6, page 170

Demande : «Mettre à jour le taux de rendement selon la formule d'ajustement automatique à partir du Consensus forecast » des mois de juillet et août deux mille onze (2011) ainsi que les écarts entre les taux des obligations du gouvernement du Canada de trente (30) ans et de dix (10) ans du mois de juillet deux mille onze (2011), et soustraire du résultat l'ajustement entre virgule vingt-cinq pour cent (0,25 %) et virgule cinquante-cinq pour cent (0,55 %) pour tenir compte de l'effet de la crise financière retenu pour les années tarifaires deux mille dix (2010), deux mille onze (2011).» (demandé par la Régie)

Réponse : Ci-après sont présentés le calcul du taux de rendement utilisant la formule habituelle, le détail de l'écart entre les taux 30 ans et 10 ans, une copie du Consensus Forecasts du mois d'août 2011 ainsi que le résultat associé à une soustraction de l'ajustement entre 0,25 % et 0,55 % pour tenir compte de l'effet de la crise financière retenu pour les années tarifaires 2010, 2011.

Régie de l'énergie
DOSSIER. R-3752-2011 Phase 2
DÉPOSÉE EN AUDIENCE
Date: 20/Sept/2011
Pièces n°: B-304

CALCUL DU TAUX DE RENDEMENT
SUR L'AVOIR DES ACTIONNAIRES ORDINAIRES
SELON LA FORMULE AUTORISÉE PAR LA RÉGIE DE L'ÉNERGIE
DANS LA DÉCISION D-2010-144

Taux de rendement approuvé en 2011 9,090%

Ajustement pour l'année 2012

Prévision du taux obligataire 30 ans

Prévision du taux des obligations 10 ans en 2012 (1)	3,450%
Écart entre les taux 30 ans et 10 ans	0,460%
Prévision des obligations 30 ans en 2012	3,910%
Prévision des obligations 30 ans en 2011	4,151%
Écart entre l'année 2011 et l'année 2012	-0,241%
Facteur d'élasticité	75%
Ajustement du rendement pour l'année 2012	-0,181%
Rendement établi pour l'année 2012	8,909%
"Arrondi à	
:	8,91%

(1) Réf. : Consensus Forecasts, août 2011

**CALCUL DE L'ÉCART ENTRE
LE TAUX DES OBLIGATIONS 30 ANS ET 10 ANS
AU COURS DU MOIS DE JUILLET 2011**

	TAUX OBLIGATAIRES (%)		
	30 ans	10 ans	Écart
1	3,558	3,124	0,43
4	3,529	3,079	0,45
5	3,518	3,07	0,45
6	3,502	3,043	0,46
7	3,493	3,055	0,44
8	3,416	2,964	0,45
11	3,363	2,894	0,47
12	3,357	2,896	0,46
13	3,380	2,933	0,45
14	3,401	2,951	0,45
15	3,347	2,875	0,47
18	3,359	2,87	0,49
19	3,348	2,897	0,45
20	3,391	2,945	0,45
21	3,441	3,002	0,44
22	3,390	2,93	0,46
25	3,397	2,931	0,47
26	3,369	2,894	0,48
27	3,352	2,876	0,48
28	3,347	2,881	0,47
29	3,289	2,784	0,51

Moyenne 3,407 2,947 0,460

Source: Bloomberg GCAN30YR et GCAN10YR (Last_Price)

- $K_{2012} = 9,09 + 0,75(3,91 - 4,15) = 8,91 \%$
- $K_{2012} = 9,09 - 0,25 + 0,75(3,91 - 4,15) = 8,66 \%$
- $K_{2012} = 9,09 - 0,55 + 0,75(3,91 - 4,15) = 8,36 \%$

CONSENSUS FORECASTS®

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Survey Date
August 8, 2011

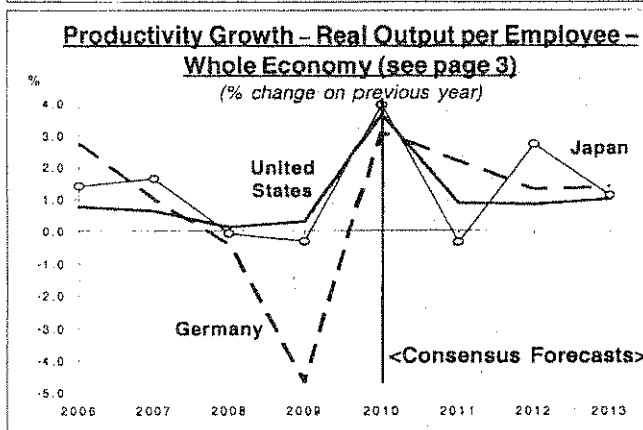
Every month, Consensus Economics surveys over 250 prominent financial and economic forecasters for their estimates of a range of variables including future growth, inflation, interest rates and exchange rates. More than 20 countries are covered and the reference data, together with analysis and polls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

Survey Highlights

- ◆ While the majority of Q2 GDP estimates have yet to be released, those that have been reported suggest a softening in global growth. **US** Q2 GDP rose an annualized 1.3% (with Q1 revised lower), **UK** GDP expanded by only 0.2% (q-o-q), while **Italian** growth was 0.3% (q-o-q). However, in **Sweden**, GDP growth expanded by 1.0% (q-o-q), bucking the downward trend.
- ◆ **Italy** and **Spain** looked in danger of being engulfed by the **Euro zone** debt crisis before the ECB began purchasing their bonds this past week, bringing yields back to lower levels. Both governments have pledged to liberalise their economies and dramatically reduce their budget deficit in return for ECB intervention. Meanwhile, the **US** was able to come to agreement over the debt ceiling before its August 2 deadline, but the inability of Congress to find a major compromise led Standard and Poor's to lower the country's credit status to AA+.
- ◆ Our special survey this month includes an analysis of, and forecasts for, **Productivity and Wages**, comparing long-term trends in **output per employee**, as well as **unit wage costs**, in all our featured countries (pages 3, 28 and 29).

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Our next issue of **Consensus Forecasts** will be available at the end of the day on **September 15, 2011** and will include **Quarterly Forecasts**.



	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)	
	Produit Intérieur Brut		Dépenses de Consommation des Ménages		Investissement Productif		Bénéfices des Sociétés avant Impôts		Production Industrielle		Prix à la Consommation		Prix des Produits Industriels		Rémunération Horaire Moyenne		Construction de Logements mises en chantier, milliers	
Economic Forecasters	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
Merrill Lynch Canada	3.0	3.0	2.0	2.5	16.5	8.3	25.7	10.2	3.0	3.0	3.2	2.6	na	na	na	na	164	170
Economap	2.9	2.6	2.2	2.5	16.5	10.0	12.0	4.0	4.5	3.0	2.9	2.1	4.5	3.0	2.9	3.0	180	183
Caisse de Depot	2.8	2.2	2.0	2.0	12.9	7.5	10.3	10.1	na	na	3.1	2.1	na	na	na	na	175	180
JP Morgan	2.8	2.6	2.2	2.5	14.1	7.5	na	na	4.2	2.9	2.9	1.7	4.9	4.0	na	na	na	na
Royal Bank of Canada	2.8	2.9	2.2	2.4	14.3	8.1	18.6	14.4	na	na	2.7	2.1	na	na	na	na	185	181
Capital Economics	2.7	1.5	2.3	1.9	14.0	6.0	na	na	na	na	3.1	2.3	na	na	na	na	180	150
Desjardins	2.7	2.6	2.1	2.6	14.1	9.0	12.5	8.0	na	na	2.7	2.1	4.4	2.9	2.5	2.9	184	181
EDC Economics	2.7	2.4	2.3	2.1	12.3	7.5	na	na	na	na	2.7	2.0	na	na	na	na	170	160
Informetrica	2.7	2.6	2.3	2.4	13.2	6.6	21.0	4.0	2.2	3.5	3.0	2.2	4.8	3.0	2.7	3.4	172	170
University of Toronto	2.7	2.3	2.0	2.2	15.1	10.1	11.1	4.2	na	na	2.8	2.0	na	na	na	na	181	181
IHS Global Insight	2.6	2.6	2.0	2.2	16.7	6.9	20.1	8.3	4.4	5.8	2.9	2.1	3.9	1.1	na	na	186	182
BMO Capital Markets	2.6	2.5	1.9	2.4	15.5	9.0	11.5	2.0	3.0	3.0	2.8	2.1	4.0	1.8	2.2	2.0	185	182
Toronto Dominion Bank	2.6	2.5	2.3	2.3	15.3	9.6	15.4	5.7	na	na	3.0	2.2	na	na	na	na	175	164
Scotia Economics	2.6	2.4	2.0	2.4	14.9	8.9	13.0	11.0	5.0	4.5	2.9	2.1	na	na	na	na	183	175
Econ Intelligence Unit	2.6	2.4	2.3	2.3	na	na	na	na	4.0	3.5	2.9	2.0	4.6	3.2	na	na	na	na
Conf Board of Canada	2.5	2.6	2.2	2.7	14.3	7.6	12.8	2.2	na	na	2.9	2.2	4.7	2.4	na	na	176	188
Consensus (Mean)	2.7	2.5	2.1	2.3	14.6	8.2	15.3	7.0	3.8	3.7	2.9	2.1	4.5	2.7	2.6	2.8	178	175
Last Month's Mean	2.8	2.5	2.2	2.4	14.6	8.3	16.2	7.3	4.2	3.9	3.0	2.1	4.6	2.9	3.0	3.2	176	175
3 Months Ago	2.9	2.7	2.8	2.5	11.5	8.3	14.3	8.4	4.4	3.9	2.7	2.1	4.2	3.0	3.1	3.1	174	179
High	3.0	3.0	2.3	2.7	16.7	10.1	25.7	14.4	5.0	5.8	3.2	2.6	4.9	4.0	2.9	3.4	186	188
Low	2.5	1.5	1.9	1.9	12.3	6.0	10.3	2.0	2.2	2.9	2.7	1.7	3.9	1.1	2.2	2.0	164	150
Standard Deviation	0.1	0.3	0.1	0.2	1.3	1.2	4.9	3.9	0.9	1.0	0.1	0.2	0.4	0.9	0.3	0.6	7	11
Comparison Forecasts																		
IMF (Apr. '11)	2.8	2.6	3.2	2.6							2.2	1.9						
OECD (May '11)	3.0	2.8	2.6	2.7							2.9	1.6						

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\$1,625bn (2010). Population - 33.9mn (mid-year, 2010). CS/\$ Exchange Rate - 1.030 (average, 2010).

Quarterly Consensus Forecasts

Historical Data and Forecasts (bold italics) From Survey of June 13, 2011

	2010		2011				2012			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	3.8	3.3	2.9	2.7	2.8	2.8	2.5	2.7	2.6	2.6
Personal Expenditure	3.2	3.2	2.2	2.5	2.4	2.0	2.4	2.5	2.4	2.4
Consumer Prices	1.8	2.3	2.6	3.2	2.9	2.6	2.4	2.0	2.1	2.1
										<i>Percentage Change (year-on-year).</i>

Historical Data

* % change on previous year	2007	2008	2009	2010
Gross Domestic Product*	2.2	0.7	-2.8	3.2
Personal Expenditure*	4.6	3.0	0.4	3.3
Machinery & Eqpt Investment*	4.2	-0.5	-19.5	11.8
Pre - Tax Corporate Profits*	1.9	11.0	-33.1	21.2
Industrial Production*	-0.5	-4.5	-9.4	4.6
Consumer Prices*	2.1	2.4	0.3	1.8
Industrial Product Prices*	1.6	4.3	-3.5	1.0
Average Hourly Earnings*	4.6	3.5	3.0	3.0
Housing Starts, '000 units	228	211	149	190
Unemployment Rate, %	6.1	6.2	8.3	8.0
Current Account, C\$ bn	12.8	5.3	-45.2	-50.9
Federal Govt Budget Balance, fiscal years, C\$ bn	9.6	-5.8	-55.6	-39.7 e
3 mth Trsy Bill, % (end yr)	3.8	0.9	0.2	1.0
10 Yr Govt Bond, % (end yr)	4.0	2.9	3.6	3.2

e = consensus estimate based on latest survey

Year Average	Annual Total		Fiscal Years (Apr-Mar)		Rates on Survey Date				
					0.8%		2.5%		
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 %			
2011 2012	2011 2012	FY 11-12	FY 12-13	End Nov'11	End Aug'12	End Nov'11	End Aug'12		
7.4	6.9	-28.6	-12.9	-26.3	-15.7	1.9	3.3	3.8	4.6
7.5	7.0	-45.0	-39.0	-33.0	-25.0	0.9	1.8	3.4	3.7
7.5	7.2	-40.0	-35.0	na	na	1.3	1.7	3.4	3.3
7.4	6.9	-27.7	-14.2	-27.0	-17.0	na	na	na	na
7.5	7.2	-34.8	-18.3	na	na	1.8	2.8	3.6	3.9
7.6	7.9	-55.0	-88.0	na	na	0.9	0.9	2.7	2.7
7.5	7.4	-31.4	-19.5	-30.0	-15.0	1.3	1.7	3.2	3.7
7.6	7.4	-38.6	-34.0	na	na	na	na	na	na
7.3	7.3	-22.3	-20.0	-32.0	-18.0	1.2	2.2	3.1	3.9
7.5	7.4	-47.9	-51.5	na	na	1.0	1.6	3.3	4.2
7.5	7.1	-39.9	-33.8	na	na	1.0	2.7	3.3	3.7
7.4	7.1	-45.0	-49.0	-32.0	-25.0	0.9	1.5	2.9	3.4
7.3	7.1	-27.6	5.5	na	na	1.0	2.1	3.3	4.2
7.5	7.3	-40.7	-36.7	-30.0	-20.0	1.0	2.3	2.8	3.4
7.4	7.1	-48.3	-46.2	na	na	1.3	2.5	3.2	4.0
7.4	6.8	-30.0	-21.0	-33.0	-23.0	1.1	2.6	3.0	3.4
7.4	7.2	-37.7	-32.1	-30.4	-19.8	1.2	2.1	3.2	3.7
7.5	7.2	-37.5	-32.2	-31.0	-20.5				
7.6	7.2	-38.8	-31.6	-27.7	-17.8				
7.6	7.9	-22.3	5.5	-26.3	-15.0	1.9	3.3	3.8	4.6
7.3	6.8	-55.0	-88.0	-33.0	-25.0	0.9	0.9	2.7	2.7
0.1	0.3	9.2	21.3	2.6	4.1	0.3	0.6	0.3	0.5
7.6	7.3								
7.5	7.0								

Pause in GDP Growth – And Interest Rate Hikes

Monthly output-based GDP recorded a disappointing May showing of -0.3% (m-o-m) following flat growth in the previous month. This dragged the y-o-y rate down from 2.8% in April to 2.2%. The unexpected fall was due to a 5.3% (m-o-m) collapse in mining, oil and gas extraction, triggered by wildfires in Alberta, as well as unfavourable weather conditions and maintenance shutdowns. Retail, public sector activity, utilities and financial services all recorded gains but this was not enough to offset the loss from the extractive industries. Indeed, goods production as a whole slumped by 1.6% (m-o-m) and was not helped by a second straight fall in manufacturing (by 0.4%, following a 0.9% dip in April). Factory sales during the same month also contracted. Industrial production expectations have dipped again this month, affected by a stronger Canadian dollar relative to the US currency which has hurt exports; moreover, latest US economic news has been worryingly glum (see page 4).

While many commentators have indicated that the May decline in GDP was due to temporary factors, clearly Q2 economic activity is trending downwards from a roaring 2010 performance. Domestic demand helped to support the economy last year on the back of a robust housing market and solid job fundamentals, but these two elements are now both ebbing. While the recent energy price shock that hit consumers is already fading, incomes are being reined in by more uncertain labour market news, affecting forecasts for personal spending and, in turn, GDP. The uncertain near-term outlook has also delayed the Bank of Canada in resuming interest rate hikes, although the bank has signalled that an increase before the end of the year could be on the cards.

Canada Overnight Lending Rate – August 8, 2011 = 1.00%

FORECASTS	End Sep. 2011	End Dec. 2011	End Mar. 2012	End June 2012
Consensus Mean Average:	1.04%	1.32%	1.56%	1.88%
Mode (most frequent forecast):	1.00%	1.25%	1.50%	1.50%

Direction of Trade – 2010

Major Export Markets (% of Total)		Major Import Suppliers (% of Total)	
United States	74.9	United States	50.4
United Kingdom	4.1	China	11.0
China	3.3	Mexico	5.5
Asia (ex. Japan)	5.2	Asia (ex. Japan)	13.9
Latin America	3.1	Latin America	9.3
Middle East	1.0	Africa	2.4

