

**BEFORE THE WASHINGTON
UTILITIES & TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION,

Complainant,

v.

AVISTA CORPORATION D/B/A/ AVISTA UTILITIES

Respondent.

DOCKETS UE-220053, UG-220054, and UE-210854 (Consolidated)

**DAVID J. GARRETT
ON BEHALF OF THE
WASHINGTON STATE OFFICE OF THE ATTORNEY GENERAL
PUBLIC COUNSEL UNIT**

EXHIBIT DJG-6

DCF Terminal Growth Rate Determinants

July 29, 2022

DCF Terminal Growth Rate Determinants

Terminal Growth Determinants	Rate	
Nominal GDP	3.8%	[1]
Real GDP	1.8%	[2]
Risk Free Rate	3.2%	[3]
Highest	3.8%	

[1],[2] CBO, The 2021 Long-Term Budget Outlook, p. 34

[3] From Exhibit DJG-8

Company-Specific Qualitative Growth Determinants	Rate	
Electric Load (MWh)	-2.8%	[4]
Gas Load (Therms)	-1.8%	[5]
Electric Customers	1.2%	[6]
Gas Customers	1.6%	[7]
Average	-0.5%	

[4] Electric Load Growth - CAGR 2012-2021, PC-DR-047 Att. A

[5] Gas Load Growth - CAGR 2012-2021, PC-DR-047 Att. A

[6] Electric Customer Growth - CAGR 2012-2021, PC-DR-047 Att. A

[7] Gas Customer Growth - CAGR 2012-2021, PC-DR-047 Att. A