

**BEFORE THE WASHINGTON  
UTILITIES & TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION,

Complainant,

v.

PUGET SOUND ENERGY, INC.

Respondent.

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DOCKETS UE-240004 & UG-240005 (*Consolidated*)

**J. R. WOOLRIDGE  
ON BEHALF OF THE  
WASHINGTON STATE OFFICE OF THE ATTORNEY GENERAL  
PUBLIC COUNSEL UNIT**

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**EXHIBIT JRW-11**

GDP and S&P 500 Growth Rates

**August 6, 2024**

## GDP and S&amp;P 500 Growth Rates

## Growth Rates

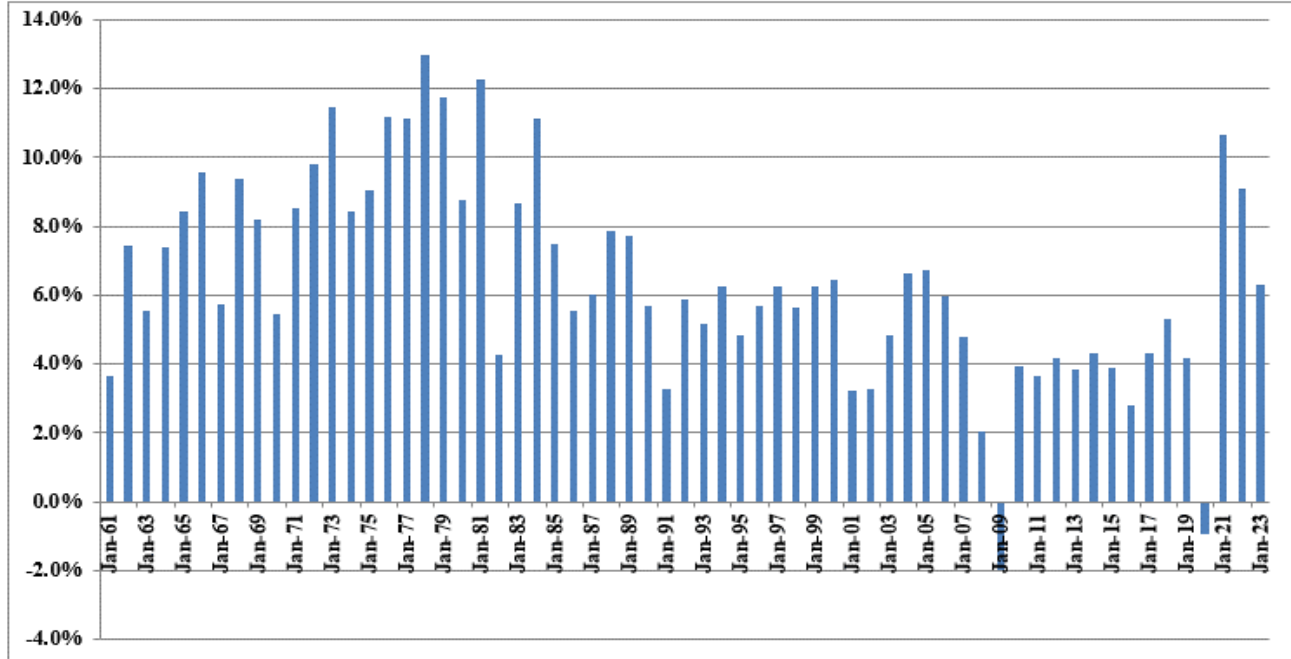
## GDP, S&amp;P 500 Price, EPS, and DPS

	GDP	S&P 500	S&P 500 EPS	S&P 500 DPS		
	1960	542.38	58.11	3.10	1.98	
1	1961	562.21	71.55	3.37	2.04	
2	1962	603.92	63.10	3.67	2.15	
3	1963	637.45	75.02	4.13	2.35	
4	1964	684.46	84.75	4.76	2.58	
5	1965	742.29	92.43	5.30	2.83	
6	1966	813.41	80.33	5.41	2.88	
7	1967	859.96	96.47	5.46	2.98	
8	1968	940.65	103.86	5.72	3.04	
9	1969	1,017.62	92.06	6.10	3.24	
10	1970	1,073.30	92.15	5.51	3.19	
11	1971	1,164.85	102.09	5.57	3.16	
12	1972	1,279.11	118.05	6.17	3.19	
13	1973	1,425.38	97.55	7.96	3.61	
14	1974	1,545.24	68.56	9.35	3.72	
15	1975	1,684.90	90.19	7.71	3.73	
16	1976	1,873.41	107.46	9.75	4.22	
17	1977	2,081.83	95.10	10.87	4.86	
18	1978	2,351.60	96.11	11.64	5.18	
19	1979	2,627.33	107.94	14.55	5.97	
20	1980	2,857.31	135.76	14.99	6.44	
21	1981	3,207.04	122.55	15.18	6.83	
22	1982	3,343.79	140.64	13.82	6.93	
23	1983	3,634.04	164.93	13.29	7.12	
24	1984	4,037.61	167.24	16.84	7.83	
25	1985	4,338.98	211.28	15.68	8.20	
26	1986	4,579.63	242.17	14.43	8.19	
27	1987	4,855.22	247.08	16.04	9.17	
28	1988	5,236.44	277.72	24.12	10.22	
29	1989	5,641.58	353.40	24.32	11.73	
30	1990	5,963.14	330.22	22.65	12.35	
31	1991	6,158.13	417.09	19.30	12.97	
32	1992	6,520.33	435.71	20.87	12.64	
33	1993	6,858.56	466.45	26.90	12.69	
34	1994	7,287.24	459.27	31.75	13.36	
35	1995	7,639.75	615.93	37.70	14.17	
36	1996	8,073.12	740.74	40.63	14.89	
37	1997	8,577.55	970.43	44.09	15.52	
38	1998	9,062.82	1,229.23	44.27	16.20	
39	1999	9,631.17	1,469.25	51.68	16.71	
40	2000	10,250.95	1,320.28	56.13	16.27	
41	2001	10,581.93	1,148.09	38.85	15.74	
42	2002	10,929.11	879.82	46.04	16.08	
43	2003	11,456.45	1,111.91	54.69	17.88	
44	2004	12,217.20	1,211.92	67.68	19.407	
45	2005	13,039.20	1,248.29	76.45	22.38	
46	2006	13,815.58	1,418.30	87.72	25.05	
47	2007	14,474.23	1,468.36	82.54	27.73	
48	2008	14,769.86	903.25	65.39	28.05	
49	2009	14,478.07	1,115.10	59.65	22.31	
50	2010	15,048.97	1,257.64	83.66	23.12	
51	2011	15,599.73	1,257.60	97.05	26.02	
52	2012	16,253.97	1,426.19	102.47	30.44	
53	2013	16,843.20	1,848.36	107.45	36.28	
54	2014	17,550.69	2,058.90	113.01	39.44	
55	2015	18,206.02	2,043.94	106.32	43.16	
56	2016	18,695.11	2,238.83	108.86	45.03	
57	2017	19,479.62	2,673.61	124.94	49.73	
58	2018	20,527.16	2,506.85	148.34	53.61	
59	2019	21,372.58	3,230.78	162.35	58.80	
60	2020	20,893.75	3,756.07	139.76	56.70	
61	2021	22,997.50	4,766.18	206.38	59.20	
62	2022	25,461.34	3,839.50	219.49	68.34	
63	2023	27,750.00	4,769.83	219.70	69.69	
	<b>Growth Rates</b>	<b>6.45</b>	<b>7.25</b>	<b>7.00</b>	<b>5.81</b>	<b>Average</b>
						<b>6.63</b>

Data Sources: GDPA - <http://research.stlouisfed.org/fred2/series/GDPA/downloaddata>00, EPS and DPS - <http://pages.stern.nyu.edu/~adamodar/>

Annual Nominal GDP Growth Rates

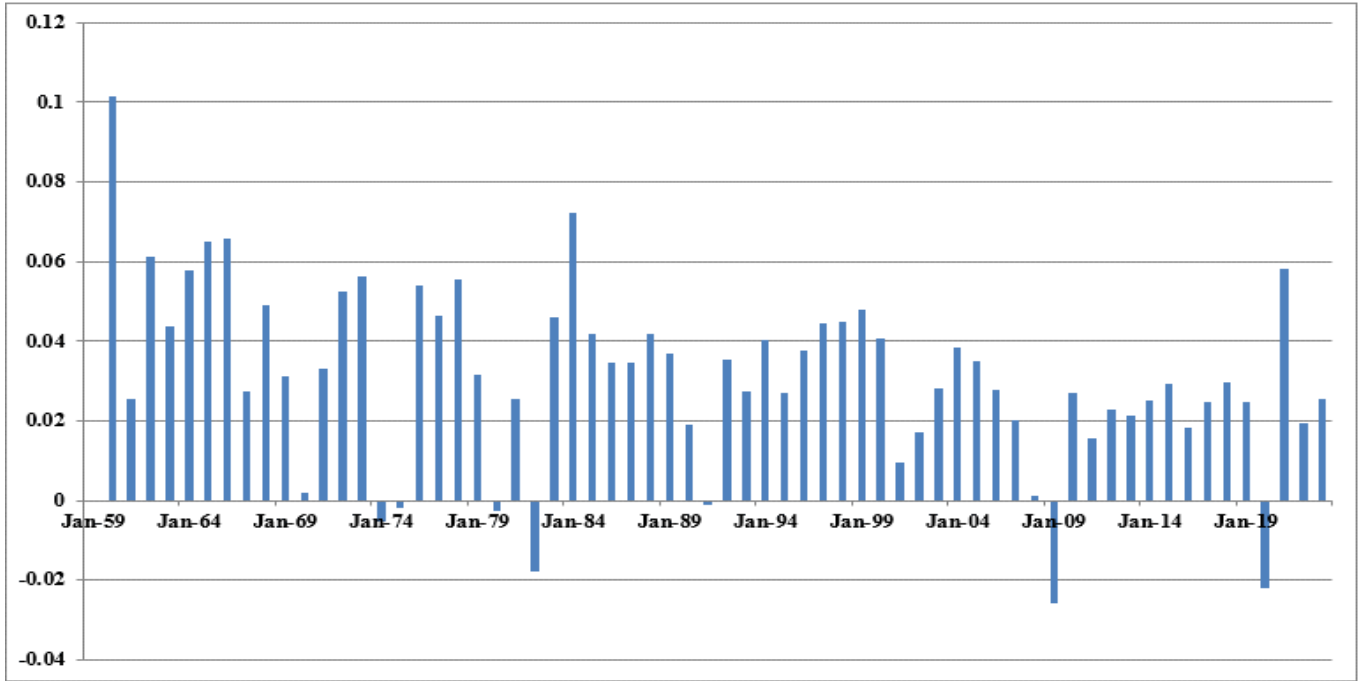
Annual Growth Rates - 1961-2023



Data Sources: GDPA -<https://fred.stlouisfed.org/series/GDPA>

Real GDP Growth Rates

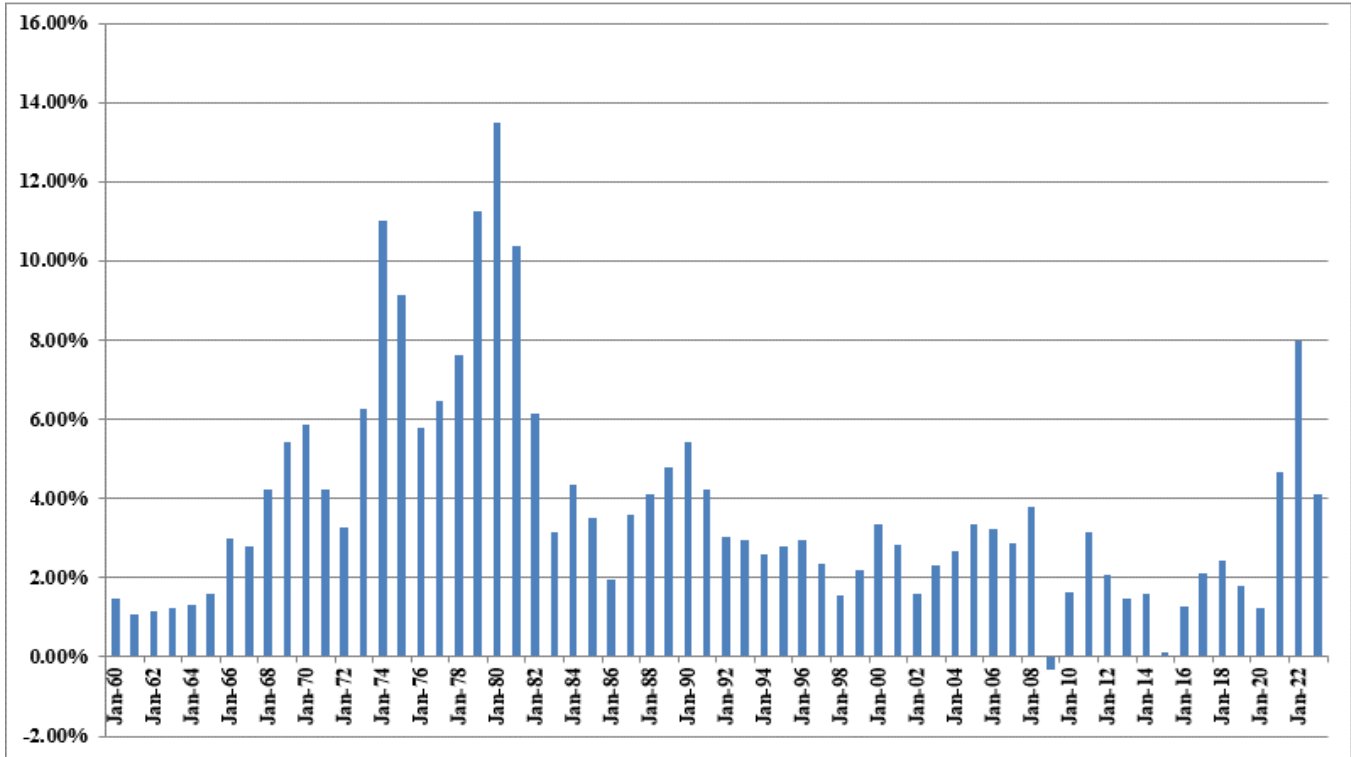
Annual Average Real GDP Growth Rates  
1961-2023



Data Sources: GDPC1 - <https://fred.stlouisfed.org/series/GDPCA>

### Inflation Rates

#### Annual CPI Inflation Rates 1961-2023



Data Sources: CPIAUCSL - <https://fred.stlouisfed.org/series/CPIAUCSL>

**Historical and Projected Nominal GDP Growth Rates****Panel A****Historic GDP Growth Rates**

<b>10-Year Average</b>	<b>4.59%</b>
<b>20-Year Average</b>	<b>4.32%</b>
<b>30-Year Average</b>	<b>4.65%</b>
<b>40-Year Average</b>	<b>5.21%</b>
<b>50-Year Average</b>	<b>6.16%</b>

Calculated using GDP data on Page 1 of Exhibit JRW-11

**Panel B****Projected GDP Growth Rates**

	<b>Time Frame</b>	<b>Projected Nominal GDP Growth Rate</b>
<b>Congressional Budget Office</b>	<b>2023-2053</b>	<b>3.8%</b>
<b>Survey of Financial Forecasters</b>	<b>Ten Year</b>	<b>4.4%</b>
<b>Social Security Administration</b>	<b>2023-2100</b>	<b>4.1%</b>
<b>Energy Information Administration</b>	<b>2023-2050</b>	<b>4.3%</b>
<b>Sources:</b>	<b>Average</b>	<b>4.15%</b>

Congressional Budget Office, *The 2023 Long-Term Budget Outlook*, July 15, 2023.

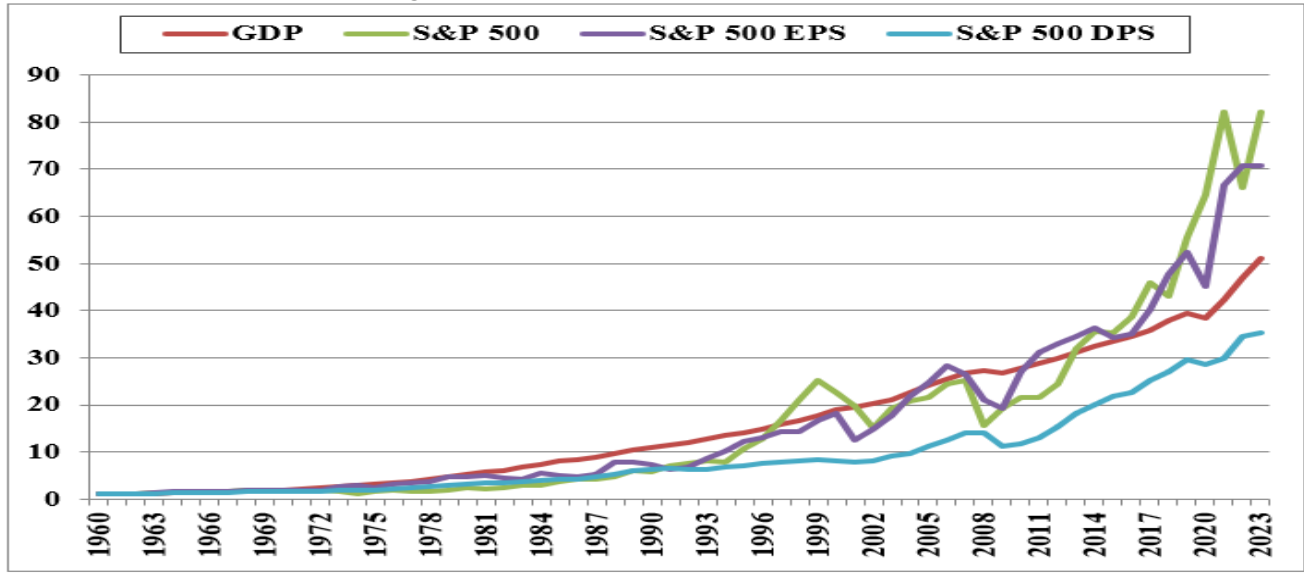
U.S. Energy Information Administration, *Annual Energy Outlook 2023*, Table: Macroeconomic Indicators, Social Security Administration, 2023 Annual Report of the Board of Trustees of the Old-Age, Survivors, and Disability Insurance (OASDI) Program, Table VI.G4,

The 4.1% growth rate is the growth in projected GDP from 26 trillion in 2023 to \$582 trillion in 2100.

<https://www.philadelphiafed.org/research-and-data/real-time-center/survey-of-professional-forecasters/>

**GDP and S&P 500 Growth**

**Cumulative Long-Term Growth of GDP, S&P 500, S&P 500 EPS, S&P 500 DPS**



	<b>GDP</b>	<b>S&amp;P 500</b>	<b>S&amp;P 500 EPS</b>	<b>S&amp;P 500 DPS</b>
<b>Growth Rates</b>	<b>6.45</b>	<b>7.25</b>	<b>7.00</b>	<b>5.81</b>

Data Sources: GDPA -<http://research.stlouisfed.org/fred2/series/GDPA/downloaddata>  
 S&P 500, EPS and DPS - <http://pages.stern.nyu.edu/~adamodar/>