

**BEFORE THE WASHINGTON
UTILITIES & TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION,

Complainant,

v.

PUGET SOUND ENERGY

Respondent.

DOCKETS UE-220066, UG-220067, and UG-210918 (*Consolidated*)

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

EXHIBIT JRW-12

GDP and S&P 500 Growth Rates

July 28, 2022

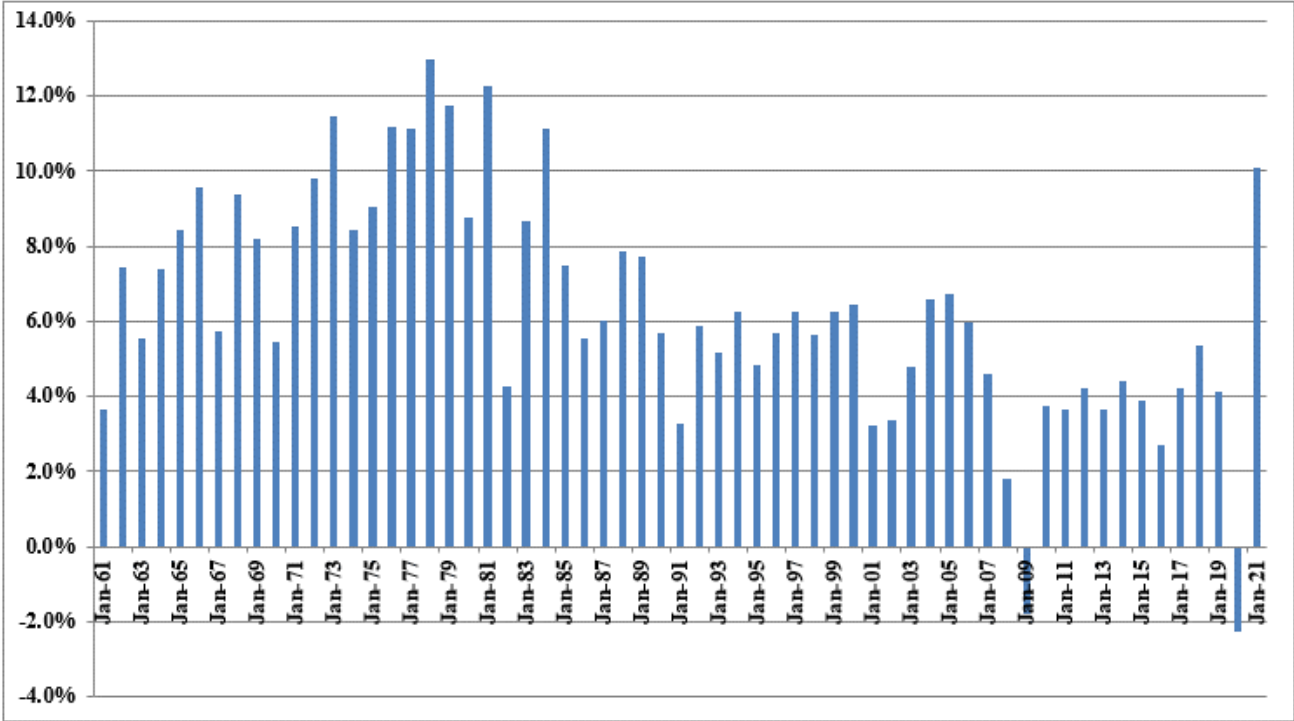
GDP and S&P 500 Growth Rates

Growth Rates					
GDP, S&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	
1961	562.21	71.55	3.37	2.04	
1962	603.92	63.10	3.67	2.15	
1963	637.45	75.02	4.13	2.35	
1964	684.46	84.75	4.76	2.58	
1965	742.29	92.43	5.30	2.83	
1966	813.41	80.33	5.41	2.88	
1967	859.96	96.47	5.46	2.98	
1968	940.65	103.86	5.72	3.04	
1969	1,017.62	92.06	6.10	3.24	
1970	1,073.30	92.15	5.51	3.19	
1971	1,164.85	102.09	5.57	3.16	
1972	1,279.11	118.05	6.17	3.19	
1973	1,425.38	97.55	7.96	3.61	
1974	1,545.24	68.56	9.35	3.72	
1975	1,684.90	90.19	7.71	3.73	
1976	1,873.41	107.46	9.75	4.22	
1977	2,081.83	95.10	10.87	4.86	
1978	2,351.60	96.11	11.64	5.18	
1979	2,627.33	107.94	14.55	5.97	
1980	2,857.31	135.76	14.99	6.44	
1981	3,207.04	122.55	15.18	6.83	
1982	3,343.79	140.64	13.82	6.93	
1983	3,634.04	164.93	13.29	7.12	
1984	4,037.61	167.24	16.84	7.83	
1985	4,338.98	211.28	15.68	8.20	
1986	4,579.63	242.17	14.43	8.19	
1987	4,855.22	247.08	16.04	9.17	
1988	5,236.44	277.72	24.12	10.22	
1989	5,641.58	353.40	24.32	11.73	
1990	5,963.14	330.22	22.65	12.35	
1991	6,158.13	417.09	19.30	12.97	
1992	6,520.33	435.71	20.87	12.64	
1993	6,858.56	466.45	26.90	12.69	
1994	7,287.24	459.27	31.75	13.36	
1995	7,639.75	615.93	37.70	14.17	
1996	8,073.12	740.74	40.63	14.89	
1997	8,577.55	970.43	44.09	15.52	
1998	9,062.82	1,229.23	44.27	16.20	
1999	9,631.17	1,469.25	51.68	16.71	
2000	10,250.95	1,320.28	56.13	16.27	
2001	10,581.93	1,148.09	38.85	15.74	
2002	10,929.11	879.82	46.04	16.08	
2003	11,456.45	1,111.91	54.69	17.88	
2004	12,217.20	1,211.92	67.68	19.407	
2005	13,039.20	1,248.29	76.45	22.38	
2006	13,815.58	1,418.30	87.72	25.05	
2007	14,474.23	1,468.36	82.54	27.73	
2008	14,769.86	903.25	65.39	28.05	
2009	14,478.07	1,115.10	59.65	22.31	
2010	15,048.97	1,257.64	83.66	23.12	
2011	15,599.73	1,257.60	97.05	26.02	
2012	16,253.97	1,426.19	102.47	30.44	
2013	16,843.20	1,848.36	107.45	36.28	
2014	17,550.69	2,058.90	113.01	39.44	
2015	18,206.02	2,043.94	106.32	43.16	
2016	18,695.11	2,238.83	108.86	45.03	
2017	19,479.62	2,673.61	124.94	49.73	
2018	20,527.16	2,506.85	148.34	53.61	
2019	21,372.58	3,230.78	162.35	58.80	
2020	20,893.75	3,756.07	138.12	56.70	
2021	22,997.50	4,766.18	206.38	59.20	
Growth Rates	6.17%	7.07%	6.42%	5.65%	Average 6.33%

Data Sources: GDPA -<http://research.stlouisfed.org/fred2/series/GDPA/downloaddata>

Annual Nominal GDP Growth Rates

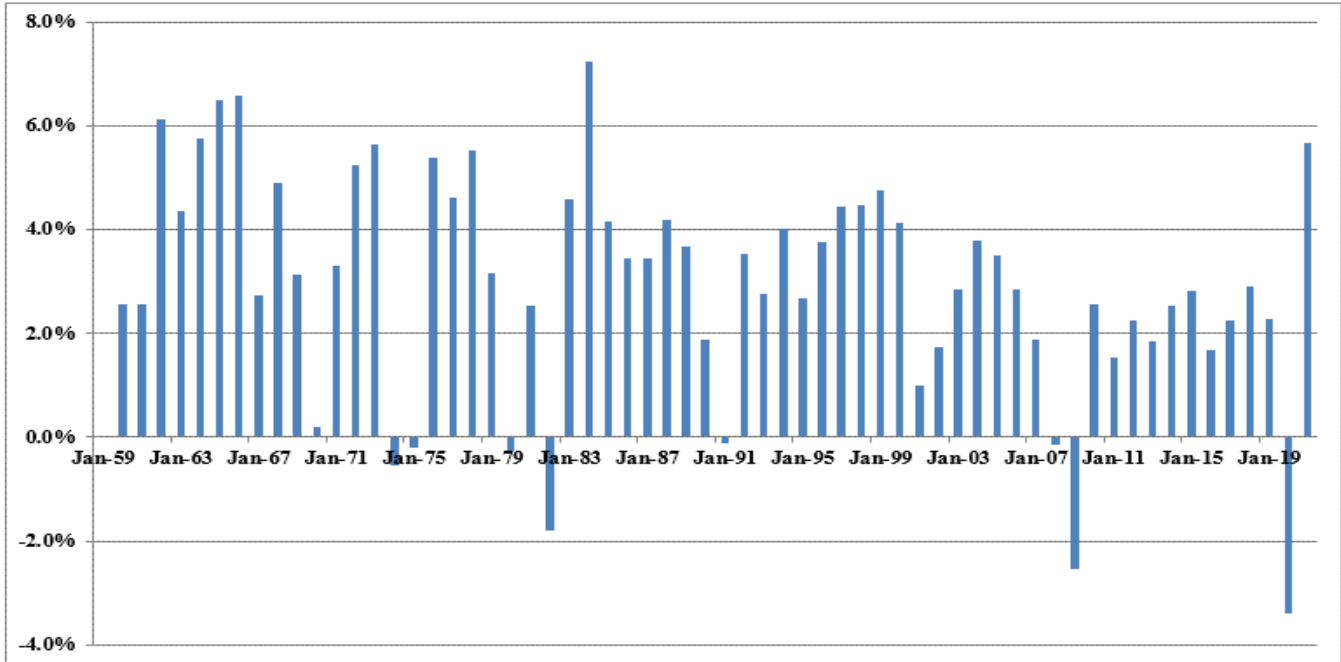
Annual Growth Rates - 1961-2021



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

Real GDP Growth Rates

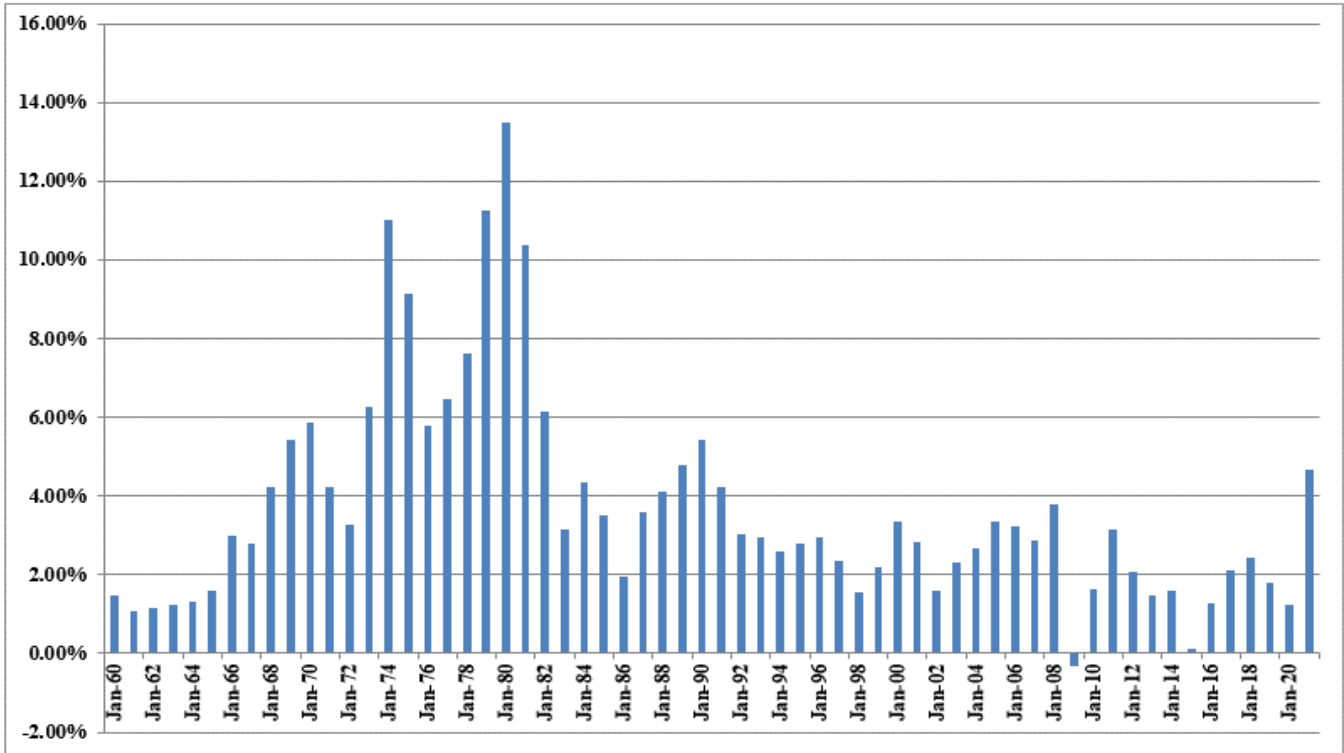
Annual D'Ascendisl GDP Growth Rates
1961-2021



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

Inflation Rates

Annual Inflation Rates 1961-2021



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

Projected Nominal GDP Growth Rates

Panel A

Historic GDP Growth Rates

10-Year Average	3.96%
20-Year Average	3.96%
30-Year Average	4.49%
40-Year Average	5.05%
50-Year Average	6.15%

Calculated using GDP data on Page 1 of Attachment JRW-10

Panel B

Projected GDP Growth Rates

		Projected Nominal GDP Time Frame Growth Rate
Congressional Budget Office	2020-30	4.0%
Survey of Financial Forecasters	Ten Year	4.7%
Social Security Administration	2020-2095	4.2%
Energy Information Administration	2020-2050	4.5%

Sources:

Congressional Budget Office, *The 2021 Long-Term Budget Outlook*, July 15, 2021.

U.S. Energy Information Administration, *Annual Energy Outlook 2021*, Table: Macroeconomic Indicators,

Social Security Administration, 2021 Annual Report of the Board of Trustees of the Old-Age,

Survivors, and Disability Insurance (OASDI) Program, Table VI.G4,

The 4.2% growth rate is the growth in projected GDP from 20 trillion in 2020 to \$444 trillion in 2095.

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

GDP and S&P 500 Growth Rates

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

