Exh. DCP-4 Dockets UE-190529/UG-190530 and UE-190274/UG-190275 (consolidated) Witness: David C. Parcell

# BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION,

DOCKETS UE-190529 and UG-190530 (consolidated)

Complainant,

v.

PUGET SOUND ENERGY,

Respondent.

In the Matter of the Petition of

**PUGET SOUND ENERGY** 

For an Order Authorizing Deferral Accounting and Ratemaking Treatment for Short-life UT/Technology Investment DOCKETS UE-190274 and UG-190275 (consolidated)

## EXHIBIT TO TESTIMONY OF

David C. Parcell

ON BEHALF OF STAFF OF WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

**Economic Indicators** 

November 22, 2019

### **ECONOMIC INDICATORS**

Year	Real GDP* Growth	Industrial Production Growth	Unemploy- ment Rate	Consumer Price Index					
1975 - 1982 Cycle									
1975	-0.2%	-8.9%	8.5%	7.0%					
1976	5.4%	7.9%	7.7%	4.8%					
1977	4.6%	7.6%	7.1%	6.8%					
1978	5.6%	5.5%	6.1%	9.0%					
1979	3.2%	3.0%	5.8%	13.3%					
1980	-0.2%	-2.6%	7.1%	12.4%					
1981	2.6%	1.3%	7.6%	8.9%					
1982	-1.9%	-5.2%	9.7%	3.8%					
	1983 - 1991 Cycle								
1983	4.6%	2.7%	9.6%	3.8%					
1984	7.3%	8.9%	7.5%	3.9%					
1985	4.2%	1.2%	7.2%	3.8%					
1986	3.5%	1.0%	7.0%	1.1%					
1987	3.5%	5.2%	6.2%	4.4%					
1988	4.2%	5.2%	5.5%	4.4%					
1989	3.7%	0.9%	5.3%	4.6%					
1990	1.9%	1.0%	5.6%	6.1%					
1991	-0.1%	-1.5%	6.8%	3.1%					
		1992 - 2001	Cycle						
1992	3.6%	2.9%	7.5%	2.9%					
1993	2.7%	3.3%	6.9%	2.7%					
1994	4.0%	5.2%	6.1%	2.7%					
1995	2.7%	4.7%	5.6%	2.5%					
1996	3.8%	4.5%	5.4%	3.3%					
1997	4.5%	7.2%	4.9%	1.7%					
1998	4.5%	5.8%	4.5%	1.6%					
1999	4.7%	4.4%	4.2%	2.7%					
2000	4.1%	3.9%	4.0%	3.4%					
2001	1.0%	-3.1%	4.7%	1.6%					
		2002 - 2009	Cycle						
2002	1.8%	0.3%	5.8%	2.4%					
2003	2.8%	1.2%	6.0%	1.9%					
2004	3.8%	2.6%	5.5%	3.3%					
2005	3.3%	3.3%	5.1%	3.4%					
2006	2.7%	2.2%	4.6%	2.5%					
2007	1.8%	2.5%	4.6%	4.1%					
2008	-0.3%	-3.5%	5.8%	0.1%					
2009	-2.5%	-11.5%	9.3%	2.7%					
	Current Cycle								
2010	2.6%	5.5%	9.6%	1.5%					
2011	1.6%	3.1%	8.9%	3.0%					
2012	2.2%	3.0%	8.1%	1.7%					
2013	1.8%	2.0%	7.4%	1.5%					
2014	2.5%	3.1%	6.2%	0.8%					
2015	2.9%	-1.0%	5.3%	0.7%					
2016	1.6%	-2.0%	4.9%	2.1%					
2017	2.4%	2.3%	4.4%	2.1%					
2018	2.9%	3.9%	3.9%	1.9%					
2019	3.1%	2.9%	3.9%	2.4%					
Q1 Q2	2.0%	1.2%	3.6%	2.4%					
Q2 Q3	1.9%	0.2%	3.6%	1.6%					
<u> </u>	1.3/0	0.2 /0	J.U /0	1.0/0					

<sup>\*</sup>GDP=Gross Domestic Product

Note that certain series of data are periodically revised.

Source: Council of Economic Advisors, Economic Indicators, various issues

#### **INTEREST RATES**

Year	Prime Rate	US Treasury T Bills 3 Month	US Treasury T Bonds 10 Year	Utility Bonds Aa	Utility Bonds A	Utility Bond Baa
			1975 - 1982 Cycle			
1975	7.86%	5.84%	7.99%	9.44%	10.09%	10.969
1976	6.84%	4.99%	7.61%	8.92%	9.29%	9.82%
1977	6.83%	5.27%	7.42%	8.43%	8.61%	9.06%
1978	9.06%	7.22%	8.41%	9.10%	9.29%	9.62%
1979	12.67%	10.04%	9.44%	10.22%	10.49%	10.969
1980	15.27%	11.51%	11.46%	13.00%	13.34%	13.959
1981	18.89%	14.03%	13.93%	15.30%	15.95%	16.609
1982	14.86%	10.69%	13.00%	14.79%	15.86%	16.459
			1983 - 1991 Cycle			
1983	10.79%	8.63%	11.10%	12.83%	13.66%	14.20
1984	12.04%	9.58%	12.44%	13.66%	14.03%	14.539
1985	9.93%	7.48%	10.62%	12.06%	12.47%	12.96
1986	8.33%	5.98%	7.68%	9.30%	9.58%	10.00
1987	8.21%	5.82%	8.39%	9.77%	10.10%	10.539
1988	9.32%	6.69%	8.85%	10.26%	10.49%	11.00
1989	10.87%	8.12%	8.49%	9.56%	9.77%	9.97%
1990	10.01%	7.51%	8.55%	9.65%	9.86%	10.069
1991	8.46%	5.42%	7.86%	9.09%	9.36%	9.55%
			1992 - 2001 Cycle			
1992	6.25%	3.45%	7.01%	8.55%	8.69%	8.86%
1993	6.00%	3.02%	5.87%	7.44%	7.59%	7.919
1994	7.15%	4.29%	7.09%	8.21%	8.31%	8.639
1995	8.83%	5.51%	6.57%	7.77%	7.89%	8.29%
1996	8.27%	5.02%	6.44%	7.57%	7.75%	8.169
1997	8.44%	5.07%	6.35%	7.54%	7.60%	7.95%
1998	8.35%	4.81%	5.26%	6.91%	7.04%	7.26%
1999	8.00%	4.66%	5.65%	7.51%	7.62%	7.889
2000	9.23%	5.85%	6.03%	8.06%	8.24%	8.369
2001	6.91%	3.44%	5.02%	7.59%	7.78%	8.02%
			2002 - 2009 Cycle			
2002	4.67%	1.62%	4.61%	7.19%	7.37%	8.02%
2003	4.12%	1.01%	4.01%	6.40%	6.58%	6.849
2004	4.34%	1.38%	4.27%	6.04%	6.16%	6.409
2005	6.19%	3.16%	4.29%	5.44%	5.65%	5.939
2006	7.96%	4.73%	4.80%	5.84%	6.07%	6.329
2007	8.05%	4.41%	4.63%	5.94%	6.07%	6.339
2008	5.09%	1.48%	3.66%	6.18%	6.53%	7.259
2009	3.25%	0.16%	3.26%	5.75%	6.04%	7.069
			Current Cycle			
2010	3.25%	0.14%	3.22%	5.24%	5.46%	5.969
2011	3.25%	0.06%	2.78%	4.78%	5.04%	5.579
2012	3.25%	0.09%	1.80%	3.83%	4.13%	4.869
2013	3.25%	0.06%	2.35%	4.24%	4.47%	4.989
2014	3.25%	0.03%	2.54%	4.19%	4.28%	4.809
2015	3.26%	0.06%	2.14%	4.00%	4.12%	5.039
2016	3.51%	0.33%	1.84%	3.73%	3.93%	4.699
2017	4.10%	0.94%	2.33%	3.82%	4.00%	4.389
2018	4.91%	1.94%	2.91%	4.09%	4.25%	4.689
2019	4.0170	1.5476	2.0170	4.0070	4.2070	1.00
Jan	5.50%	2.41%	2.71%	4.18%	4.35%	4.919
Feb	5.50%	2.40%	2.68%	4.05%	4.25%	4.769
Mar	5.50%	2.41%	2.57%	3.98%	4.16%	4.659
Apr	5.50%	2.38%	2.53%	3.91%	4.08%	4.559
May	5.50%	2.35%	2.40%	3.84%	3.98%	4.47
June	5.50%	2.20%	2.07%	3.65%	3.82%	4.319
July	5.50%	2.13%	2.06%	3.53%	3.69%	4.139
Aug	5.25%	1.97%	1.63%	3.17%	3.29%	3.639
Sep	5.00%	1.93%	1.70%	3.24%	3.37%	3.719
Oct	4.75%	1.68%	1.71%	3.24%	3.39%	3.729

Sources: Council of Economic Advisors, Economic Indicators; Mergent Bond Record.

### STOCK PRICE INDICATORS

1975 - 1982 Cycle  1976		S&P Composite [1]	NASDAQ Composite [1]	DJIA	S&P E/P
1975		197	75 - 1982 Cycle		
1976	1975	137	5 - 1302 Oyele	802 49	9 15%
1977 1978 1979 1980 1980 1981 1982 1983 1983 1984 1984 1,178,48 1985 1985 1986 1987 1988 11,179,276 1988 1987 1988 11,179,276 1989 1988 11,1989 1,200,60,82 1989 1989 1989 192-2001 1991 1991 1991 1992 1992 1993 1951 1994 1990 1994 1997 1997 1998 1999 1997 1998 1999 1998 1999 1998 1999 1999					
1978   820.23   12.03%   1979   844.40   13.46%   1981   932.92   11.96%   1982   884.36   11.60%   1982   11.983   11.78.48   10.02%   1984   1.778.48   10.02%   1985   1.328.23   8.12%   1986   1.792.76   6.09%   1987   2.275.99   5.48%   1988   [1]   [1]   2.060.82   8.01%   1989   322.84   2.508.91   7.42%   1990   334.59   2.678.94   6.47%   1991   376.18   491.69   2.929.33   4.79%   1992   2.001 Cycle   1992   415.74   \$599.26   3.284.29   4.22%   1993   451.41   715.16   3.522.06   4.46%   1994   460.33   751.65   3.793.77   5.83%   1995   541.64   925.19   4.493.76   6.09%   1996   670.83   1,164.96   5,742.89   5.24%   1999   1,327.33   2,728.15   10,464.88   3.17%   2000   1,427.22   2,783.67   10,734.90   3.63%   2001   1,194.18   2,035.00   10,189.13   2.95%   2002   993.94   1,539.73   9,226.43   2.92%   2003   965.23   1,647.17   8,993.59   3.84%   2004   1,130.65   1,986.53   10,317.39   4.89%   2005   1,207.23   2,099.32   10,547.67   5.36%   2007   1,476.66   2,577.12   13,169.98   5.29%   2008   1,207.23   2,099.32   10,547.67   5.36%   2007   1,476.66   2,577.12   13,169.98   5.29%   2008   1,207.23   2,099.32   10,547.67   5.36%   2007   1,476.66   2,577.12   13,169.98   5.29%   2008   1,207.23   2,099.32   10,547.67   5.36%   2007   1,476.66   2,577.12   13,169.98   5.29%   2008   1,207.23   2,099.32   10,547.67   5.36%   2007   1,476.66   2,577.12   13,169.98   5.29%   2008   1,207.23   2,099.32   10,547.67   5.36%   2007   1,476.66   2,577.12   13,169.98   5.29%   2008   1,207.23   2,099.32   10,547.67   5.36%   2007   1,476.66   2,577.12   13,169.98   5.29%   2008   1,207.23   2,099.32   10,547.67   5.36%   2007   1,476.66   2,577.12   13,169.98   5.29%   2008   1,207.23   2,965.77   2,967.08   6.20%   2011   1,268.89   2,680.42   11,966.36   6.77%   2011   1,268.89   2,680.42   11,966.36   6.77%   2012   1,379.56   2,965.77   2,967.08   6.20%   2015   2,061.20   4,943.49   17,508.81   4,59%   2015   2,061.20   4,943.49   17,508.81   4,59%   2015   2,061.20   4,943.49   17,508.81   4,59					
1980 1981 1982 1983 1984 1,178,48 10,02% 1985 1986 1,792,76 1987 1988 1,178,48 10,02% 1987 1988 1,178,48 10,02% 1988 1,1987 2,275,99 5,48% 1989 322,84 1990 334,59 1991 2,678,94 1991 376,18 491,69 2,929,33 4,79%  1992 2001 Cycle 1992 415,74 \$599,26 3,284,29 4,22% 1993 451,41 715,16 3,522,06 4,46% 1994 460,33 751,65 3,793,77 5,83% 1995 541,64 925,19 4,493,76 6,09% 1996 670,83 1,164,96 5,742,89 1997 872,72 1,469,49 1,744,15 4,579 1998 1,085,50 1,794,91 8,625,52 3,46% 1999 1,327,33 2,728,15 10,464,88 3,17% 2000 1,427,22 2,783,67 10,734,90 3,63% 2001 1,194,18 2,035,00 10,189,13 2,95%  2002 2003 965,23 1,647,17 8,993,59 3,84% 2004 1,130,65 1,986,53 10,317,39 3,88% 2005 1,207,23 2,099,32 2006 1,310,46 2,263,41 11,408,67 5,78% 2009 948,73 1,841,03 8,876,15 1,86% 2010 1,139,31 2,347,70 10,662,80 6,04% 2011 1,268,89 2,680,42 11,966,36 6,77% 2012 1,379,56 2015 2,061,20 4,943,49 17,590,81 1,66,36 6,77% 2014 1,930,67 4,374,31 16,773,99 5,25% 2015 2,061,20 4,943,49 17,590,81 4,749,80 2017 2,448,22 6,231,28 21,741,91 4,229 2018 2,744,68 7,419,27 25,045,75 4,66% 2017 2,448,22 6,231,28 21,741,91 4,229 2018 2,744,68 7,419,27 25,045,75 4,66% 2019 Q1 2,722,08 7,874,48 26,102,16 4,60%					
1981 1982  1983 - 1991 Cycle  1983 1984 1,178.48 10.02% 1985 1,328.23 8,12% 1986 1,792.76 1987 2,275.99 1988 [1] [1] 2,060.82 8,01% 1990 334.59 1991 376.18 491.69 2,929.33 4,79%  1992 - 2001 Cycle  1992 415.74 \$599.26 3,284.29 4,29% 1993 451.41 715.16 3,522.06 4,46% 1994 460.33 751.65 3,793.77 5,83% 1995 541.64 925.19 4,943.76 6,09% 1996 670.83 1,164.96 5,742.89 1,997 872.72 1,469.49 7,441.15 4,57% 1998 1,085.50 1,794.91 8,625.52 3,46% 1999 1,327.33 2,728.15 10,464.88 3,17% 2000 1,427.22 2,783.67 10,734.90 3,63% 2001 1,194.18 2,035.00 10,189.13 2,95%  2002 993.94 1,539.73 2,093.71 2,004 1,130.65 1,986.53 1,0317.39 2,95% 2004 1,130.65 1,986.53 1,0317.39 4,89% 2005 1,207.23 2,099.32 10,547.67 5,36% 2006 1,310.46 2,263.41 1,408.67 5,78% 2007 1,476.66 2,577.12 13,169.98 5,29% 2008 1,220.89 2,162.46 11,252.61 3,54% 2009 948.73 1,841.03 8,876.15 1,86%  Current Cycle 2010 1,139.31 2,347.70 10,662.80 6,04% 2011 1,268.89 2,680.42 11,966.36 6,77% 2013 1,462.51 3,537.69 2014 1,390.67 4,374.31 16,773.99 5,25% 2015 2,061.20 4,983.49 17,590.81 4,790.80 4,17% 2017 2,448.22 6,231.28 21,741.91 4,229 2018 2,744.68 7,419.27 25,045.75 4,66% 2019 Q1 2,722.08 7,874.48 26,102.16 4,60%	1979			844.40	13.46%
1982  1983 - 1991 Cycle  1983   1,190.34   8.03%   1984   1,178.48   10.02%   1,328.23   8.12%   1,792.76   6.09%   1986   1,792.76   6.09%   1987   2,275.99   5.48%   1988   [1]   [1]   2,060.82   8.01%   1,990   334.59   2,678.94   6.47%   1991   376.18   491.69   2,929.33   4.79%   1992   415.74   \$599.26   3,284.29   4.22%   1993   451.41   715.16   3,522.06   4.46%   1994   460.33   751.65   3,793.77   5.83%   1995   541.64   925.19   4,493.76   6.09%   1996   670.83   1,164.96   5,742.89   5.24%   1997   872.72   1,469.49   7,441.15   4.57%   1998   1,085.50   1,794.91   8,625.52   3,46%   1999   1,327.33   2,728.15   10,464.88   3.17%   2000   1,427.22   2,783.67   10,734.90   3.63%   2001   1,194.18   2,035.00   10,189.13   2,95%   2002   993.94   1,539.73   9,226.43   2.92%   2003   965.23   1,647.17   8,993.59   3.84%   2004   1,130.65   1,986.53   10,317.39   4.89%   2005   1,207.23   2,099.32   10,547.67   5,36%   2007   1,476.66   2,577.12   13,169.98   5,29%   2008   1,220.89   2,162.46   11,252.61   3,54%   2009   948.73   1,841.03   8,876.15   1,86%   2001   1,193.31   2,347.70   10,662.80   6.04%   2007   1,476.66   2,577.12   13,169.98   5,29%   2008   1,220.89   2,162.46   11,252.61   3,54%   2009   948.73   1,841.03   8,876.15   1,86%   2001   1,493.67   4,374.31   16,773.99   5,25%   2014   1,930.67   4,374.31   16,773.99   5,25%   2015   2,061.20   4,943.49   17,590.81   4,179   2,015   2,062.39   4,982.49   17,990.80   4,179   2,015   2,062.39   4,982.49   17,990.80   4,179   2,015   2,062.39   4,982.49   17,990.80   4,179   2,015   2,062.39   4,982.49   17,990.80   4,179   2,015   2,062.39   4,982.49   17,990.80   4,179   2,015   2,062.39   4,982.49   17,990.80   4,179   2,015   2,062.39   4,982.49   17,990.80   4,179   2,015   2,062.39   4,982.49   17,990.80   4,179   2,015   2,062.39   4,982.49   17,990.80   4,179   2,015   2,062.39   4,982.49   17,990.80   4,179   2,015   2,062.39   4,982.49   17,990.80   4,179   2,016   2,092.39   4,982.49   17,990.80   4,179   2,016   2,092.39   4,9	1980			891.41	12.66%
1983 - 1991 Cycle  1983	1981			932.92	11.96%
1983 1984 1,178.48 10.02% 1985 1,328.23 1,1792.76 6,09% 1987 2,275.99 5,48% 1988 [1] [1] 2,060.82 8,011% 1989 322.84 2,508.91 7,42% 1990 334.59 2,678.94 6,47% 1991 376.18 491.69 2,929.33 4,79%  1992 - 2001 Cycle 1992 415.74 \$599.26 3,284.29 4,22% 1993 451.41 715.16 3,522.06 4,46% 1994 460.33 751.65 3,793.77 5,83% 1995 541.64 925.19 4,493.76 6,09% 1996 670.83 1,164.96 5,742.89 5,24% 1997 872.72 1,469.49 7,441.15 4,57% 1998 1,085.50 1,794.91 8,625.52 3,46% 1999 1,327.33 2,728.15 10,464.88 3,17% 2000 1,427.22 2,783.67 10,734.90 3,63% 2001 1,194.18 2,035.00 10,189.13 2,95%  2002 203 204 204 1,130.65 1,986.53 1,047.17 8,993.59 3,84% 2004 1,130.65 1,986.53 1,047.17 8,993.59 3,84% 2005 1,207.23 2,099.32 10,547.67 5,36% 2006 1,310.46 2,263.41 11,408.67 5,78% 2007 1,476.66 2,577.12 13,169.98 5,29% 2008 1,220.89 2,162.46 11,252.61 3,54% 2009 948.73 1,841.03 8,876.15 1.86%  Current Cycle  2010 1,139.31 2,347.70 10,662.80 6,04% 2011 1,268.89 2,680.42 11,966.36 6,77% 2012 1,379.56 2,965.77 12,967.08 6,20% 2013 1,462.51 3,537.69 14,999.67 5,57% 2014 1,930.67 4,374.31 16,773.99 5,25% 2015 2,061.20 4,943.49 17,590.81 4,59% 2016 2,092.39 4,982.49 17,908.08 4,17% 2017 2,448.22 6,231.28 21,741.91 4,22% 2018 2,744.68 7,346.37 25,161.98 4,74% Q2 2,882.89 7,874.48 26,102.16 4,60%	1982			884.36	11.60%
1984 1985 1,328.23 1,328.23 1,792.76 1,792.79 1,792.76 1,792.79 1,		198	3 - 1991 Cycle		
1984 1985 1,328.23 1,328.23 1,792.76 1,792.79 1,792.76 1,792.79 1,	1083			1 190 34	8 03%
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2002 - 2009 Cycle  2002 993.94 1,539.73 9,226.43 2.92% 2003 965.23 1,647.17 8,993.59 3.84% 2004 1,130.65 1,986.53 10,317.39 4.89% 2005 1,207.23 2,099.32 10,547.67 5.36% 2006 1,310.46 2,263.41 11,408.67 5.78% 2007 1,476.66 2,577.12 13,169.98 5.29% 2008 1,220.89 2,162.46 11,252.61 3.54% 2009 948.73 1,841.03 8,876.15 1.86%  Current Cycle  2010 1,139.31 2,347.70 10,662.80 6.04% 2011 1,268.89 2,680.42 11,966.36 6.77% 2012 1,379.56 2,965.77 12,967.08 6.20% 2013 1,462.51 3,537.69 14,999.67 5.57% 2014 1,930.67 4,374.31 16,773.99 5.25% 2015 2,061.20 4,943.49 17,590.81 4.59% 2016 2,092.39 4,982.49 17,908.08 4.17% 2017 2,448.22 6,231.28 21,741.91 4.22% 2018 2,744.68 7,419.27 25,045.75 4.66% 201 Q1 2,722.08 7,346.37 25,161.98 4.74% Q2 2,882.89 7,874.48 26,102.16 4.60%	2000	1,427.22	2,783.67	10,734.90	3.63%
2002         993.94         1,539.73         9,226.43         2.92%           2003         965.23         1,647.17         8,993.59         3.84%           2004         1,130.65         1,986.53         10,317.39         4.89%           2005         1,207.23         2,099.32         10,547.67         5.36%           2006         1,310.46         2,263.41         11,408.67         5.78%           2007         1,476.66         2,577.12         13,169.98         5.29%           2008         1,220.89         2,162.46         11,252.61         3.54%           2009         948.73         1,841.03         8,876.15         1.86%           Current Cycle           2010         1,139.31         2,347.70         10,662.80         6.04%           2011         1,268.89         2,680.42         11,966.36         6.77%           2012         1,379.56         2,965.77         12,967.08         6.20%           2013         1,462.51         3,537.69         14,999.67         5.57%           2014         1,930.67         4,374.31         16,773.99         5.25%           2015         2,061.20         4,943.49         17,590.81         4.59%	2001	1,194.18	2,035.00	10,189.13	2.95%
2003         965.23         1,647.17         8,993.59         3.84%           2004         1,130.65         1,986.53         10,317.39         4.89%           2005         1,207.23         2,099.32         10,547.67         5.36%           2006         1,310.46         2,263.41         11,408.67         5.78%           2007         1,476.66         2,577.12         13,169.98         5.29%           2008         1,220.89         2,162.46         11,252.61         3.54%           2009         948.73         1,841.03         8,876.15         1.86%           Current Cycle           2010         1,139.31         2,347.70         10,662.80         6.04%           2011         1,268.89         2,680.42         11,966.36         6.77%           2012         1,379.56         2,965.77         12,967.08         6.20%           2013         1,462.51         3,537.69         14,999.67         5.57%           2014         1,930.67         4,374.31         16,773.99         5.25%           2015         2,061.20         4,943.49         17,590.81         4.59%           2016         2,092.39         4,982.49         17,908.08         4.17% </td <td></td> <td>200</td> <td>2 - 2009 Cycle</td> <td></td> <td></td>		200	2 - 2009 Cycle		
2004         1,130.65         1,986.53         10,317.39         4.89%           2005         1,207.23         2,099.32         10,547.67         5.36%           2006         1,310.46         2,263.41         11,408.67         5.78%           2007         1,476.66         2,577.12         13,169.98         5.29%           2008         1,220.89         2,162.46         11,252.61         3.54%           2009         948.73         1,841.03         8,876.15         1.86%           Current Cycle           2010         1,139.31         2,347.70         10,662.80         6.04%           2011         1,268.89         2,680.42         11,966.36         6.77%           2012         1,379.56         2,965.77         12,967.08         6.20%           2013         1,462.51         3,537.69         14,999.67         5.57%           2014         1,930.67         4,374.31         16,773.99         5.25%           2015         2,061.20         4,943.49         17,590.81         4.59%           2016         2,092.39         4,982.49         17,908.08         4.17%           2017         2,448.22         6,231.28         21,741.91         4.22	2002	993.94	1,539.73	9,226.43	2.92%
2005         1,207.23         2,099.32         10,547.67         5.36%           2006         1,310.46         2,263.41         11,408.67         5.78%           2007         1,476.66         2,577.12         13,169.98         5.29%           2008         1,220.89         2,162.46         11,252.61         3.54%           2009         948.73         1,841.03         8,876.15         1.86%           Current Cycle           2010         1,139.31         2,347.70         10,662.80         6.04%           2011         1,268.89         2,680.42         11,966.36         6.77%           2012         1,379.56         2,965.77         12,967.08         6.20%           2013         1,462.51         3,537.69         14,999.67         5.57%           2014         1,930.67         4,374.31         16,773.99         5.25%           2015         2,061.20         4,943.49         17,590.81         4.59%           2016         2,092.39         4,982.49         17,990.80         4.17%           2017         2,448.22         6,231.28         21,741.91         4.22%           2018         2,744.68         7,419.27         25,045.75         4.66	2003	965.23	1,647.17	8,993.59	3.84%
2006         1,310.46         2,263.41         11,408.67         5.78%           2007         1,476.66         2,577.12         13,169.98         5.29%           2008         1,220.89         2,162.46         11,252.61         3.54%           2009         948.73         1,841.03         8,876.15         1.86%           Current Cycle           2010         1,139.31         2,347.70         10,662.80         6.04%           2011         1,268.89         2,680.42         11,966.36         6.77%           2012         1,379.56         2,965.77         12,967.08         6.20%           2013         1,462.51         3,537.69         14,999.67         5.57%           2014         1,930.67         4,374.31         16,773.99         5.25%           2015         2,061.20         4,943.49         17,590.81         4.59%           2016         2,092.39         4,982.49         17,908.08         4.17%           2017         2,448.22         6,231.28         21,741.91         4.22%           2018         2,744.68         7,419.27         25,045.75         4.66%           2019         Q1         2,722.08         7,346.37         25,161.98 </td <td>2004</td> <td>1,130.65</td> <td>1,986.53</td> <td>10,317.39</td> <td>4.89%</td>	2004	1,130.65	1,986.53	10,317.39	4.89%
2007         1,476.66         2,577.12         13,169.98         5.29%           2008         1,220.89         2,162.46         11,252.61         3.54%           2009         948.73         1,841.03         8,876.15         1.86%           Current Cycle           2010         1,139.31         2,347.70         10,662.80         6.04%           2011         1,268.89         2,680.42         11,966.36         6.77%           2012         1,379.56         2,965.77         12,967.08         6.20%           2013         1,462.51         3,537.69         14,999.67         5.57%           2014         1,930.67         4,374.31         16,773.99         5.25%           2015         2,061.20         4,943.49         17,590.81         4.59%           2016         2,092.39         4,982.49         17,908.08         4.17%           2017         2,448.22         6,231.28         21,741.91         4.22%           2018         2,744.68         7,419.27         25,045.75         4.66%           2019         Q1         2,722.08         7,346.37         25,161.98         4.74%           Q2         2,882.89         7,874.48         26,102.16 <td></td> <td></td> <td></td> <td></td> <td></td>					
2008         1,220.89         2,162.46         11,252.61         3.54%           2009         948.73         1,841.03         8,876.15         1.86%           Current Cycle           2010         1,139.31         2,347.70         10,662.80         6.04%           2011         1,268.89         2,680.42         11,966.36         6.77%           2012         1,379.56         2,965.77         12,967.08         6.20%           2013         1,462.51         3,537.69         14,999.67         5.57%           2014         1,930.67         4,374.31         16,773.99         5.25%           2015         2,061.20         4,943.49         17,590.81         4.59%           2016         2,092.39         4,982.49         17,908.08         4.17%           2017         2,448.22         6,231.28         21,741.91         4.22%           2018         2,744.68         7,419.27         25,045.75         4.66%           2019         Q1         2,722.08         7,346.37         25,161.98         4.74%           Q2         2,882.89         7,874.48         26,102.16         4.60%					
Current Cycle           2010         1,139.31         2,347.70         10,662.80         6.04%           2011         1,268.89         2,680.42         11,966.36         6.77%           2012         1,379.56         2,965.77         12,967.08         6.20%           2013         1,462.51         3,537.69         14,999.67         5.57%           2014         1,930.67         4,374.31         16,773.99         5.25%           2015         2,061.20         4,943.49         17,590.81         4.59%           2016         2,092.39         4,982.49         17,908.08         4.17%           2017         2,448.22         6,231.28         21,741.91         4.22%           2018         2,744.68         7,419.27         25,045.75         4.66%           2019         Q1         2,722.08         7,346.37         25,161.98         4.74%           Q2         2,882.89         7,874.48         26,102.16         4.60%				,	
Current Cycle           2010         1,139.31         2,347.70         10,662.80         6.04%           2011         1,268.89         2,680.42         11,966.36         6.77%           2012         1,379.56         2,965.77         12,967.08         6.20%           2013         1,462.51         3,537.69         14,999.67         5.57%           2014         1,930.67         4,374.31         16,773.99         5.25%           2015         2,061.20         4,943.49         17,590.81         4.59%           2016         2,092.39         4,982.49         17,908.08         4.17%           2017         2,448.22         6,231.28         21,741.91         4.22%           2018         2,744.68         7,419.27         25,045.75         4.66%           2019         Q1         2,722.08         7,346.37         25,161.98         4.74%           Q2         2,882.89         7,874.48         26,102.16         4.60%					
2010         1,139.31         2,347.70         10,662.80         6.04%           2011         1,268.89         2,680.42         11,966.36         6.77%           2012         1,379.56         2,965.77         12,967.08         6.20%           2013         1,462.51         3,537.69         14,999.67         5.57%           2014         1,930.67         4,374.31         16,773.99         5.25%           2015         2,061.20         4,943.49         17,590.81         4.59%           2016         2,092.39         4,982.49         17,908.08         4.17%           2017         2,448.22         6,231.28         21,741.91         4.22%           2018         2,744.68         7,419.27         25,045.75         4.66%           2019         Q1         2,722.08         7,346.37         25,161.98         4.74%           Q2         2,882.89         7,874.48         26,102.16         4.60%	2009	948.73	1,841.03	8,876.15	1.86%
2011     1,268.89     2,680.42     11,966.36     6.77%       2012     1,379.56     2,965.77     12,967.08     6.20%       2013     1,462.51     3,537.69     14,999.67     5.57%       2014     1,930.67     4,374.31     16,773.99     5.25%       2015     2,061.20     4,943.49     17,590.81     4.59%       2016     2,092.39     4,982.49     17,908.08     4.17%       2017     2,448.22     6,231.28     21,741.91     4.22%       2018     2,744.68     7,419.27     25,045.75     4.66%       2019     Q1     2,722.08     7,346.37     25,161.98     4.74%       Q2     2,882.89     7,874.48     26,102.16     4.60%		C	•		
2012     1,379.56     2,965.77     12,967.08     6.20%       2013     1,462.51     3,537.69     14,999.67     5.57%       2014     1,930.67     4,374.31     16,773.99     5.25%       2015     2,061.20     4,943.49     17,590.81     4.59%       2016     2,092.39     4,982.49     17,908.08     4.17%       2017     2,448.22     6,231.28     21,741.91     4.22%       2018     2,744.68     7,419.27     25,045.75     4.66%       2019       Q1     2,722.08     7,346.37     25,161.98     4.74%       Q2     2,882.89     7,874.48     26,102.16     4.60%	2010	1,139.31	2,347.70	10,662.80	6.04%
2013     1,462.51     3,537.69     14,999.67     5.57%       2014     1,930.67     4,374.31     16,773.99     5.25%       2015     2,061.20     4,943.49     17,590.81     4.59%       2016     2,092.39     4,982.49     17,908.08     4.17%       2017     2,448.22     6,231.28     21,741.91     4.22%       2018     2,744.68     7,419.27     25,045.75     4.66%       2019       Q1     2,722.08     7,346.37     25,161.98     4.74%       Q2     2,882.89     7,874.48     26,102.16     4.60%	2011	1,268.89	2,680.42	11,966.36	
2014     1,930.67     4,374.31     16,773.99     5.25%       2015     2,061.20     4,943.49     17,590.81     4.59%       2016     2,092.39     4,982.49     17,908.08     4.17%       2017     2,448.22     6,231.28     21,741.91     4.22%       2018     2,744.68     7,419.27     25,045.75     4.66%       2019       Q1     2,722.08     7,346.37     25,161.98     4.74%       Q2     2,882.89     7,874.48     26,102.16     4.60%	2012				0.2070
2015     2,061.20     4,943.49     17,590.81     4.59%       2016     2,092.39     4,982.49     17,908.08     4.17%       2017     2,448.22     6,231.28     21,741.91     4.22%       2018     2,744.68     7,419.27     25,045.75     4.66%       2019       Q1     2,722.08     7,346.37     25,161.98     4.74%       Q2     2,882.89     7,874.48     26,102.16     4.60%	2013				
2016     2,092.39     4,982.49     17,908.08     4.17%       2017     2,448.22     6,231.28     21,741.91     4.22%       2018     2,744.68     7,419.27     25,045.75     4.66%       2019     Q1     2,722.08     7,346.37     25,161.98     4.74%       Q2     2,882.89     7,874.48     26,102.16     4.60%					
2017     2,448.22     6,231.28     21,741.91     4.22%       2018     2,744.68     7,419.27     25,045.75     4.66%       2019     Q1     2,722.08     7,346.37     25,161.98     4.74%       Q2     2,882.89     7,874.48     26,102.16     4.60%			,		
2018 2,744.68 7,419.27 25,045.75 4.66% 2019 Q1 2,722.08 7,346.37 25,161.98 4.74% Q2 2,882.89 7,874.48 26,102.16 4.60%					
2019 Q1 2,722.08 7,346.37 25,161.98 4.74% Q2 2,882.89 7,874.48 26,102.16 4.60%					
Q1 2,722.08 7,346.37 25,161.98 4.74% Q2 2,882.89 7,874.48 26,102.16 4.60%		2,744.68	7,419.27	25,045.75	4.00%
Q2 2,882.89 7,874.48 26,102.16 4.60%		0.700.00	7.040.07	05 404 00	4.740/
Q3 2,956.59 6,068.08 26,682.54 4.60%					
	ŲS	2,958.59	0,000.00	∠0,08∠.54	4.00%

<sup>[1]</sup> Note: this source did not publish the S&P Composite prior to 1988 an Composite prior to 1991.

Source: Council of Economic Advisors, Economic Indicators, various iss