

**EXH. AEB-27  
DOCKETS UE-240004/UG-240005 et al.  
2024 PSE GENERAL RATE CASE  
WITNESS: ANN E. BULKLEY**

**BEFORE THE  
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION,**

**Complainant,**

**v.**

**PUGET SOUND ENERGY,**

**Respondent.**

**Docket UE-240004  
Docket UG-240005  
(consolidated)**

**In the Matter of the Petition of**

**PUGET SOUND ENERGY**

**For an Accounting Order Authorizing  
deferred accounting treatment of  
purchased power agreement expenses  
pursuant to RCW 80.28.410**

**Docket UE 230810  
(consolidated)**

**EIGHTH EXHIBIT (NONCONFIDENTIAL) TO THE  
PREFILED REBUTTAL TESTIMONY OF**

**ANN E. BULKLEY**

**ON BEHALF OF PUGET SOUND ENERGY**

**SEPTEMBER 18, 2024**

## Calculation of Long-Term GDP Growth Rate Consistent with *Morningstar* Methodology

Description	Notes	Year	Amount
<b><u>Change in Real GDP</u></b>			
Real GDP (\$ Billions)	[1]	1929	\$ 1,191.1
Real GDP (\$ Billions)	[1]	2023	\$ 22,374.3
<b>Compound Annual Growth Rate</b>			<b>3.17%</b>
<b><u>Projected Inflation</u></b>			
Consumer Price Index (YoY % Change)	[2]	2031-2035	2.20%
Consumer Price Index (All-Urban)	[3]	2035	3.96
Consumer Price Index (All-Urban)	[3]	2050	5.54
<b>Compound Annual Growth Rate</b>			<b>2.26%</b>
GDP Chain-type Price Index (2012=1.000)	[3]	2035	1.73
GDP Chain-type Price Index (2012=1.000)	[3]	2050	2.43
<b>Compound Annual Growth Rate</b>			<b>2.30%</b>
<b>Average Inflation Forecast</b>	[4]		<b>2.25%</b>
<b>Long-Term GDP Growth Rate</b>	[5]		<b>5.49%</b>

### Notes:

[1] Bureau of Economic Analysis, May 30, 2024

[2] Blue Chip Financial Forecasts, Vol. 43, No. 6, May 31, 2024, at 14

[3] Energy Information Administration, Annual Energy Outlook 2023, Table 20, March 16, 2023

[4] Average of 3 inflation sources

[5] Equals  $(1+3.17\%) \times (1+2.25\%) - 1$