

**BEFORE THE WASHINGTON
UTILITIES & TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION,

Complainant,

v.

PUGET SOUND ENERGY

Respondent.

DOCKET NOS. UE-190529 and UG-190530 (*Consolidated*)

J. RANDALL WOOLRIDGE ON BEHALF OF PUBLIC COUNSEL UNIT

EXHIBIT JRW-12

GDP and S&P 500 Growth Rates

November 22, 2019

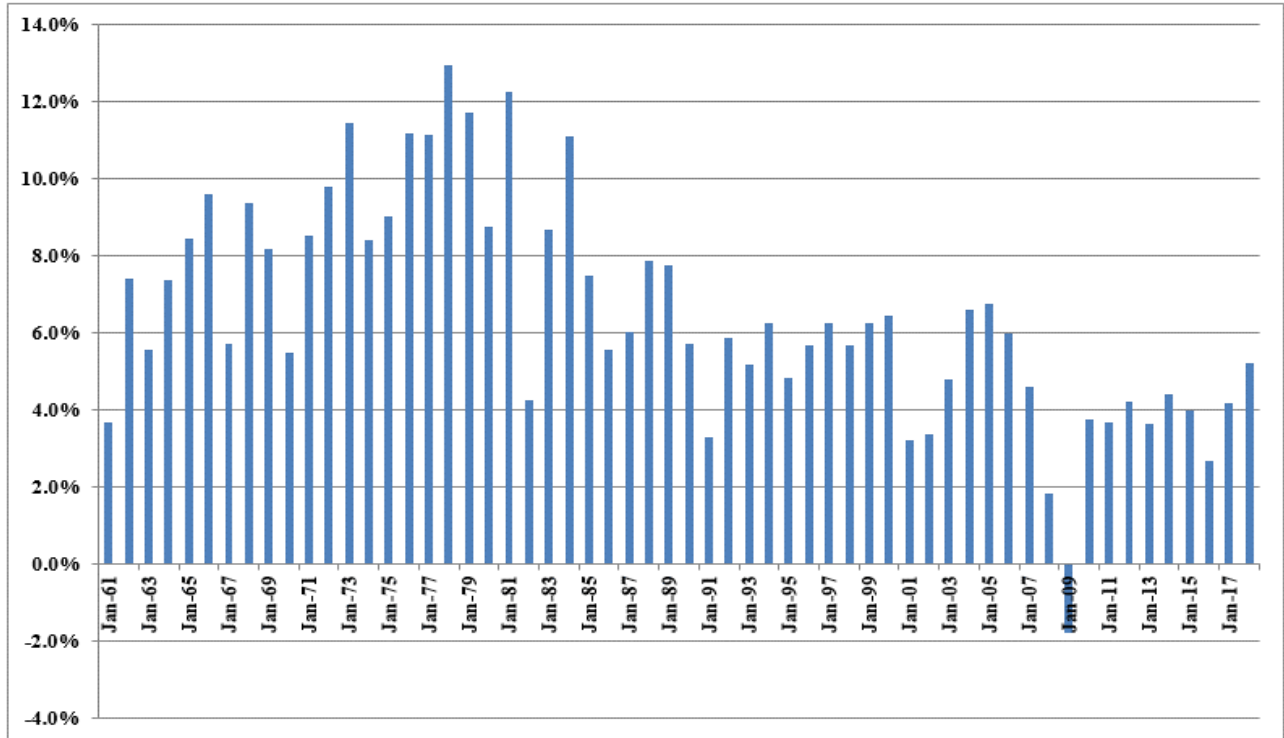
Growth Rates
GDP, S&P 500 Price, EPS, and DPS

	GDP	S&P 500	S&P 500 EPS	S&P 500 DPS		
1	1960	542.38	58.11	3.10	1.98	
2	1961	562.21	71.55	3.37	2.04	
3	1962	603.92	63.10	3.67	2.15	
4	1963	637.45	75.02	4.13	2.35	
5	1964	684.46	84.75	4.76	2.58	
6	1965	742.29	92.43	5.30	2.83	
7	1966	813.41	80.33	5.41	2.88	
8	1967	859.96	96.47	5.46	2.98	
9	1968	940.65	103.86	5.72	3.04	
10	1969	1017.62	92.06	6.10	3.24	
11	1970	1073.30	92.15	5.51	3.19	
12	1971	1164.85	102.09	5.57	3.16	
13	1972	1279.11	118.05	6.17	3.19	
14	1973	1425.38	97.55	7.96	3.61	
15	1974	1545.24	68.56	9.35	3.72	
16	1975	1684.90	90.19	7.71	3.73	
17	1976	1873.41	107.46	9.75	4.22	
18	1977	2081.83	95.10	10.87	4.86	
19	1978	2351.60	96.11	11.64	5.18	
20	1979	2627.33	107.94	14.55	5.97	
21	1980	2857.31	135.76	14.99	6.44	
22	1981	3207.04	122.55	15.18	6.83	
23	1982	3343.79	140.64	13.82	6.93	
24	1983	3634.04	164.93	13.29	7.12	
25	1984	4037.61	167.24	16.84	7.83	
26	1985	4338.98	211.28	15.68	8.20	
27	1986	4579.63	242.17	14.43	8.19	
28	1987	4855.22	247.08	16.04	9.17	
29	1988	5236.44	277.72	24.12	10.22	
30	1989	5641.58	353.40	24.32	11.73	
31	1990	5963.14	330.22	22.65	12.35	
32	1991	6158.13	417.09	19.30	12.97	
33	1992	6520.33	435.71	20.87	12.64	
34	1993	6858.56	466.45	26.90	12.69	
35	1994	7287.24	459.27	31.75	13.36	
36	1995	7639.75	615.93	37.70	14.17	
37	1996	8073.12	740.74	40.63	14.89	
38	1997	8577.55	970.43	44.09	15.52	
39	1998	9062.82	1229.23	44.27	16.20	
40	1999	9630.66	1469.25	51.68	16.71	
41	2000	10252.35	1320.28	56.13	16.27	
42	2001	10581.82	1148.09	38.85	15.74	
43	2002	10936.42	879.82	46.04	16.08	
44	2003	11458.25	1111.91	54.69	17.88	
45	2004	12213.73	1211.92	67.68	19.41	
46	2005	13036.64	1248.29	76.45	22.38	
47	2006	13814.61	1418.30	87.72	25.05	
48	2007	14451.86	1468.36	82.54	27.73	
49	2008	14712.85	903.25	65.39	28.05	
50	2009	14448.93	1115.10	59.65	22.31	
51	2010	14992.05	1257.64	83.66	23.12	
52	2011	15542.58	1257.60	97.05	26.02	
53	2012	16197.01	1426.19	102.47	30.44	
54	2013	16784.85	1848.36	107.45	36.28	
55	2014	17521.75	2058.90	113.01	39.44	
56	2015	18219.30	2043.94	106.32	43.16	
57	2016	18707.19	2238.83	108.86	45.03	
58	2017	19485.39	2673.61	124.94	49.73	
	2018	20500.64	2506.85	148.34	53.61	
	Growth Rates	6.46	6.71	6.89	5.85	Average
						6.48

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

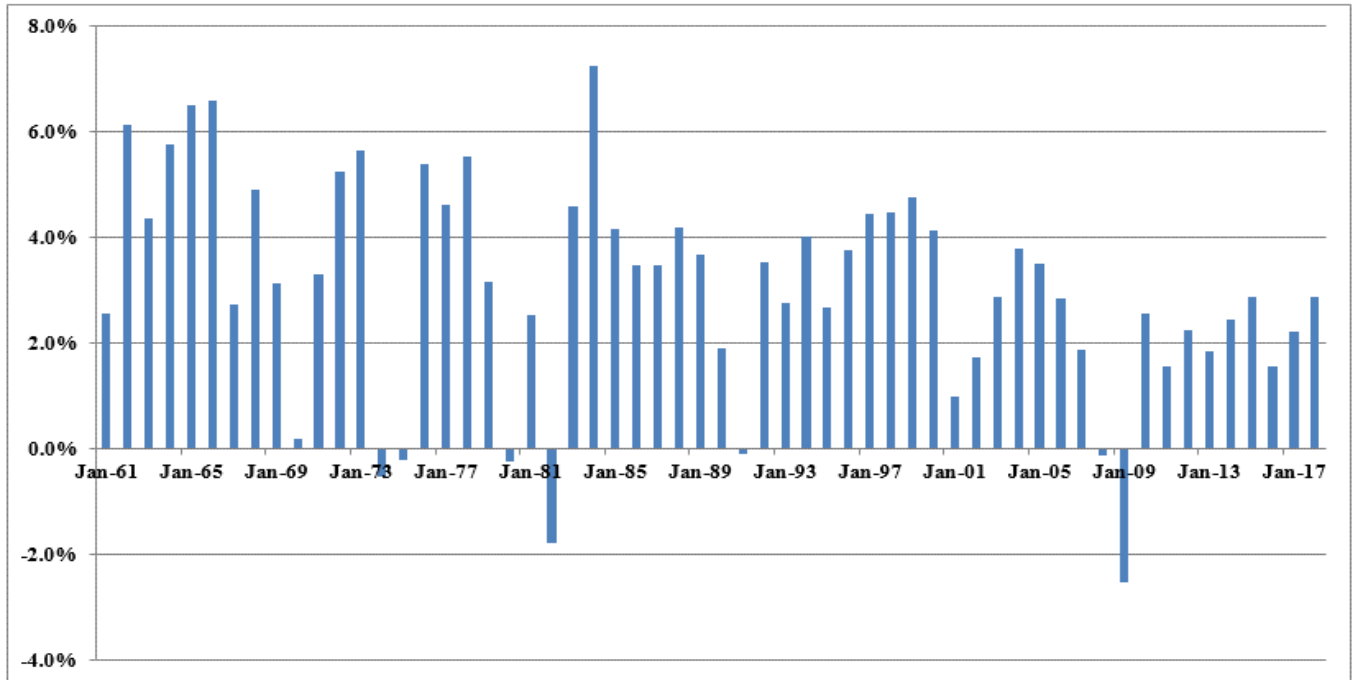
, EPS and DPS - <http://pages.stern.nyu.edu/~adamodar/>

Nominal GDP Growth Rates
Annual Growth Rates - 1961-2018



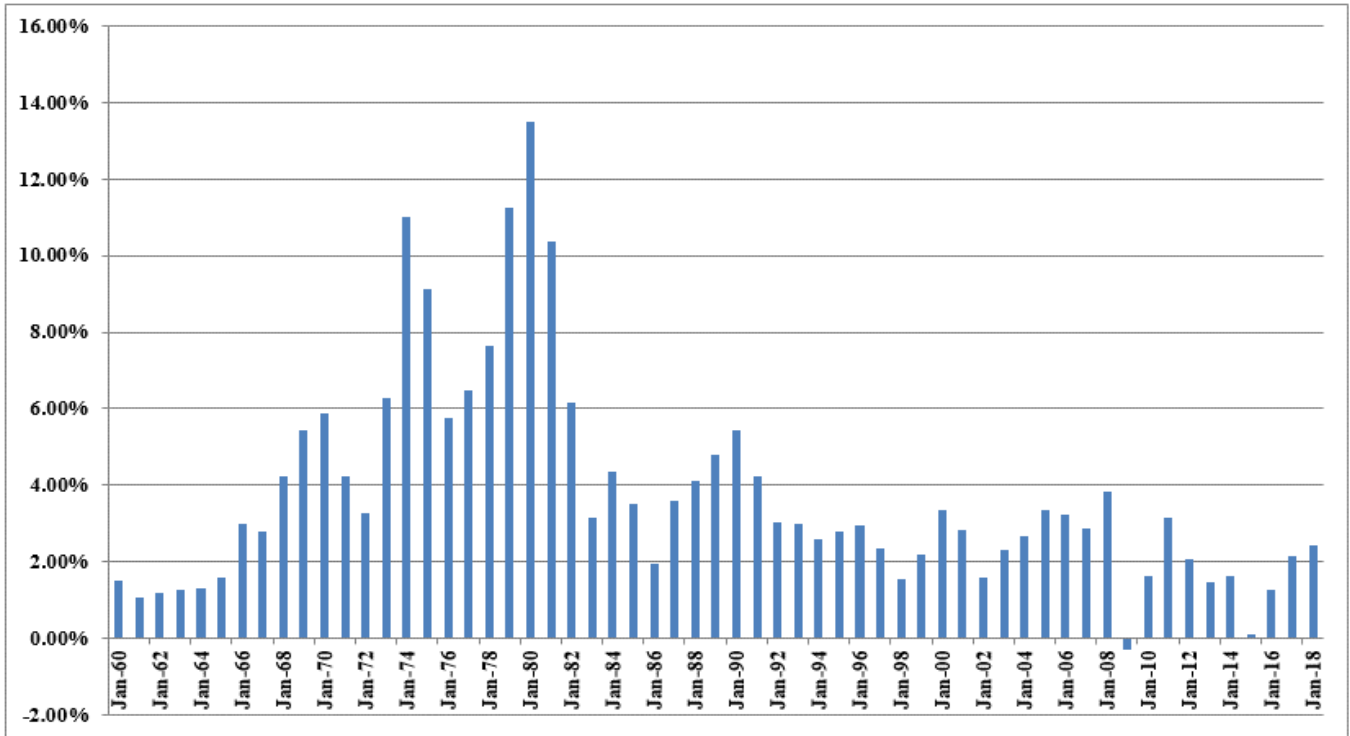
Data Sources: GDPA -<https://fred.stlouisfed.org/series/GDPA>

Annual Real GDP Growth Rates
1961-2018



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

Annual Inflation Rates
1961-2018



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

Panel A
Historic GDP Growth Rates

10-Year Average		3.37%
20-Year Average		4.17%
30-Year Average		4.65%
40-Year Average		5.56%
50-Year Average		6.36%

Calculated using GDP data on Page 1 of Exhibit JRW-12

Panel B
Projected GDP Growth Rates

	Projected Nominal GDP Time Frame Growth Rate	
Congressional Budget Office	2019-2049	4.40%
Survey of Financial Forecasters	Ten Year	4.25%
Social Security Administration	2018-2095	4.35%
Energy Information Administration	2018-2050	4.20%

Sources:

Congressional Budget Office, *The 2019 Long-Term Budget Outlook*, June 15, 2019.

<https://www.cbo.gov/system/files/2019-06/55331-LTBO-2.pdf>

U.S. Energy Information Administration, *Annual Energy Outlook 2019*, Table: Macroeconomic Indicators,

<https://www.eia.gov/outlooks/aeo/pdf/appa.pdf>

Social Security Administration, 2019 Annual Report of the Board of Trustees of the Old-Age,

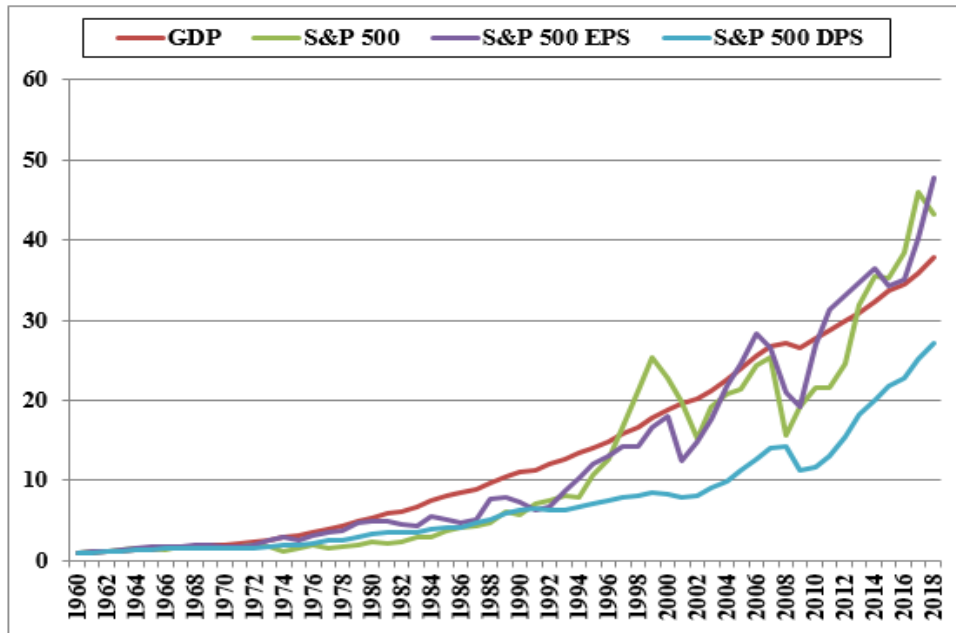
Survivors, and Disability Insurance (OASDI) Program, Table VI.G4, p. 211 (June 15, 2019),

https://www.ssa.gov/oact/TR/2019/VI_G2_OASDHI_GDP.html#200732

in projected GDP from \$21,485 trillion in 2019 to \$546,331 trillion in 2095.

<https://www.philadelphiafed.org/-/media/research-and-data/real-time-center/survey-of-professional-forecasters/2019/s>

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



	GDP	S&P 500	S&P 500 EPS	S&P 500 DPS
Growth Rates	6.47	6.95	6.70	5.82