

**BEFORE THE WASHINGTON
UTILITIES & TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

Complainant,

v.

CASCADE NATURAL GAS CORPORATION,

Respondent.

DOCKET UG-200568

DR. J. RANDALL WOOLRIDGE ON BEHALF OF PUBLIC COUNSEL

EXHIBIT JRW-11

GDP and S&P 500 Growth Rates

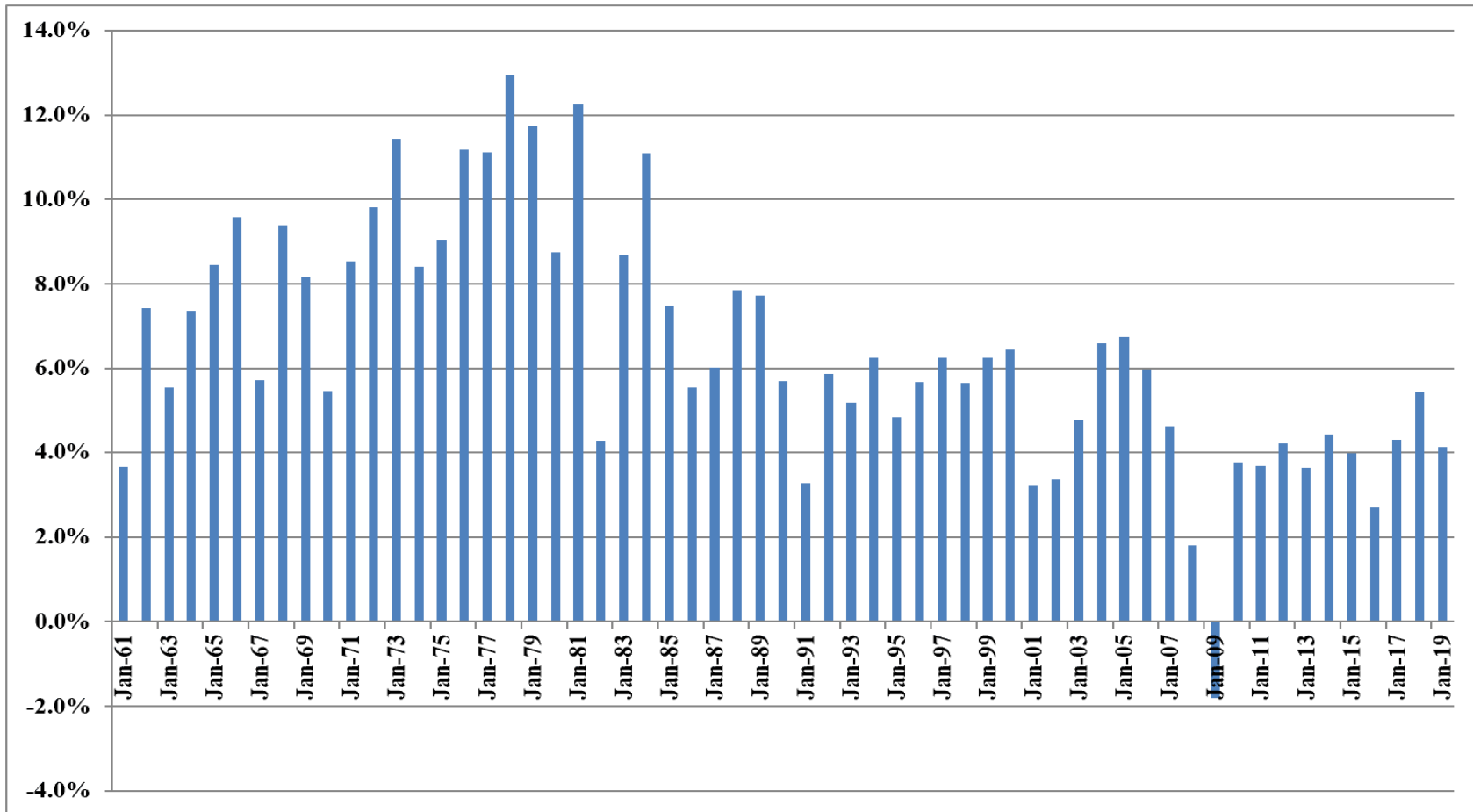
November 19, 2020

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	63.1	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	95.1	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	353.4	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	19.407	
46	2005	13036.64	1248.29	76.45	22.38	
47	2006	13814.61	1418.3	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	17527.26	2058.90	113.01	39.44	
56	2015	18224.78	2043.94	106.32	43.16	
57	2016	18715.04	2238.83	108.86	45.03	
58	2017	19519.42	2673.61	124.94	49.73	
	2018	20580.22	2506.85	148.34	53.61	Average
	2019	21427.10	3230.78	156.27	58.80	
	Growth Rates	6.43	7.05	6.87	5.91	6.57

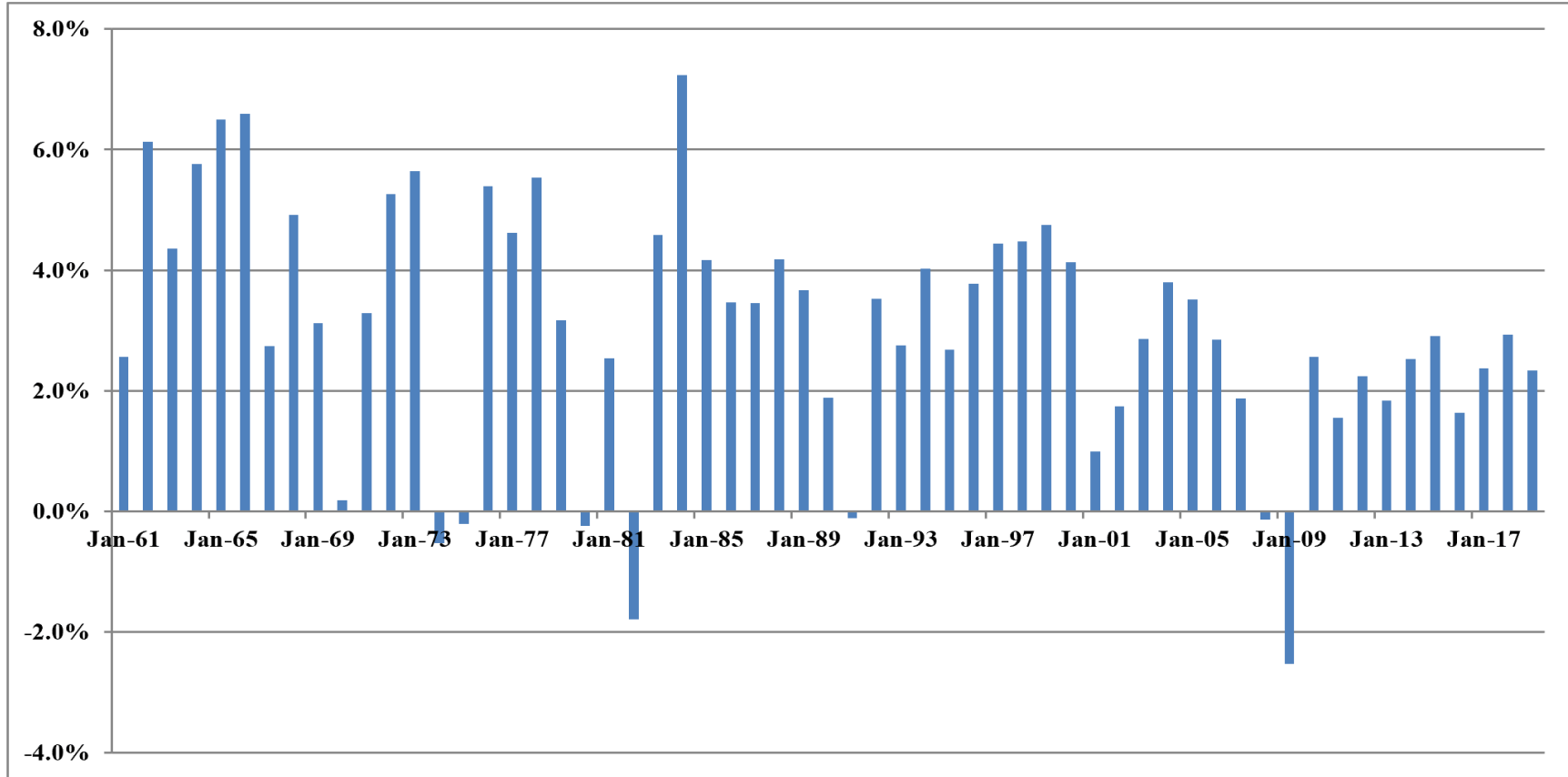
Data Sources: GDPA -<http://research.stlouisfed.org/fred2/series/GDPA/downloaddata>

Nominal GDP Growth Rates
Annual Growth Rates - 1961-2019



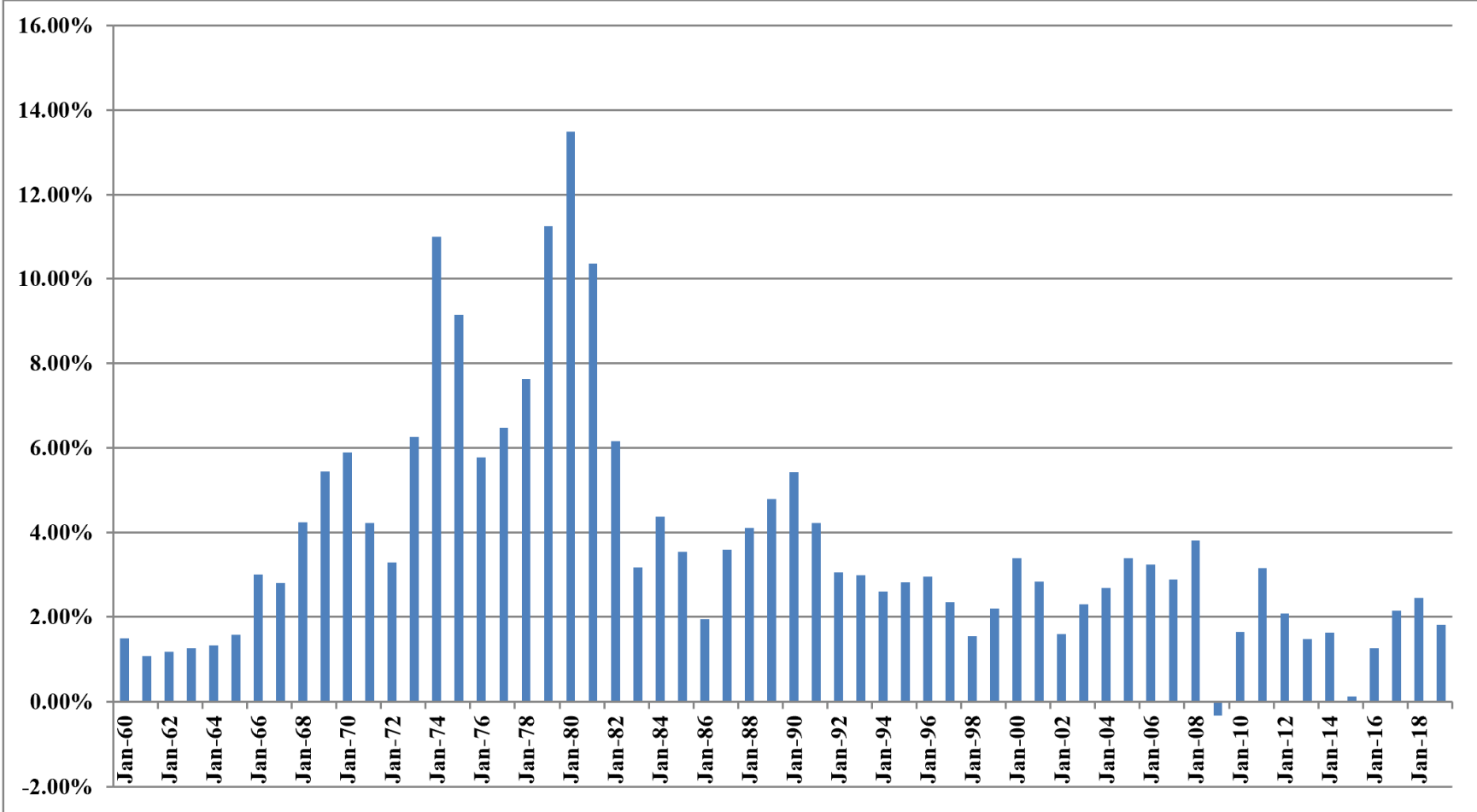
Data Sources: GDPA -<https://fred.stlouisfed.org/series/GDPA>

Annual Real GDP Growth Rates
1961-2019



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

Annual Inflation Rates
1961-2019



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

Panel A

Historic GDP Growth Rates

10-Year Average		4.02%
20-Year Average		4.08%
30-Year Average		4.55%
40-Year Average		5.39%
50-Year Average		6.28%

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

Panel B

Projected GDP Growth Rates

**Projected
Nominal GDP
Time Frame Growth Rate**

Congressional Budget Office	2019-29	3.8%
Survey of Financial Forecasters	Ten Year	4.3%
Social Security Administration	2020-2095	4.1%
Energy Information Administration	2019-2050	4.2%

Sources:

Congressional Budget Office, *The 2020 Long-Term Budget Outlook*, June 25, 2020.

U.S. Energy Information Administration, *Annual Energy Outlook 2020*, Table: Macroeconomic Indicators,

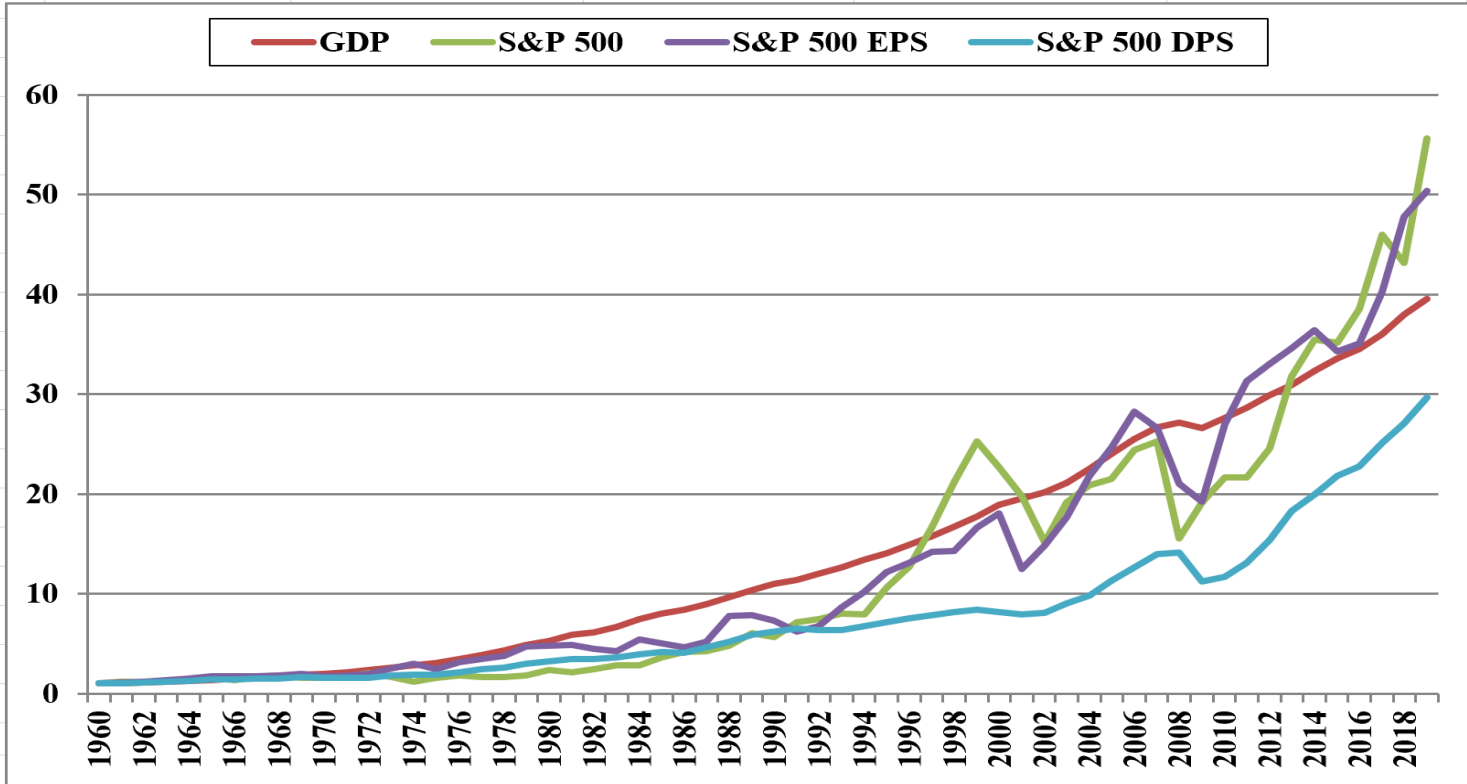
Social Security Administration, 2020 Annual Report of the Board of Trustees of the Old-Age,

Survivors, and Disability Insurance (OASDI) Program, Table VI.G4, p. 211 (July 15, 2020),

The 4.1% growth rate is the growth in projected GDP from \$22,341 trillion in 2020 to \$450,425 trillion in 2095.

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

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	6.43%	7.05%	6.87%	5.91%