

**BEFORE THE WASHINGTON
UTILITIES & TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION,

Complainant,

v.

AVISTA CORPORATION d/b/a AVISTA UTILITIES,

Respondent.

DOCKET NOS. UE-200900 and UG-200901 (*Consolidated*)

J. RANDALL WOOLRIDGE

**ON BEHALF OF THE
WASHINGTON STATE OFFICE OF THE ATTORNEY GENERAL
PUBLIC COUNSEL UNIT**

EXHIBIT JRW-11

GDP and S&P 500 Growth Rates

April 21, 2021

GDP and S&P 500 Growth Rates

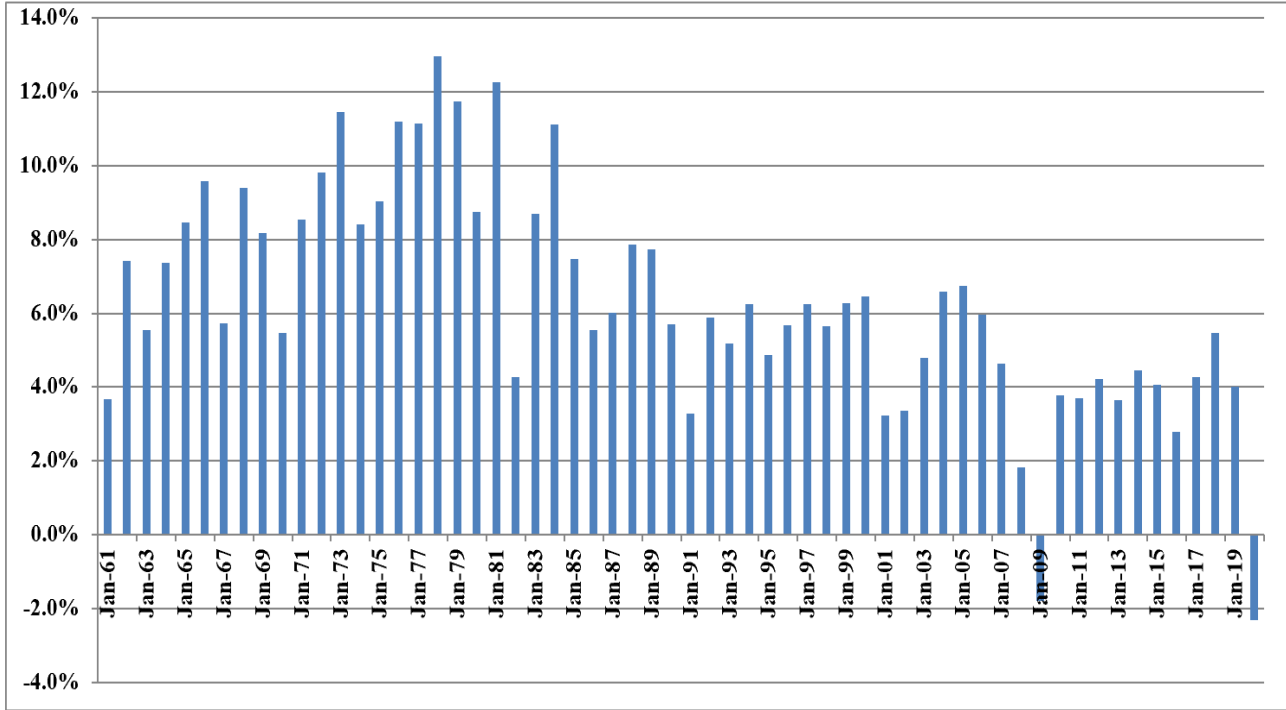
Growth Rates
 GDP, S&P 500 Price, EPS, and DPS

	GDP	S&P 500	S&P 500 EPS	S&P 500 DPS
1960	542.382	58.11	3.10	1.98
1961	562.210	71.55	3.37	2.04
1962	603.921	63.1	3.67	2.15
1963	637.451	75.02	4.13	2.35
1964	684.460	84.75	4.76	2.58
1965	742.289	92.43	5.30	2.83
1966	813.414	80.33	5.41	2.88
1967	859.958	96.47	5.46	2.98
1968	940.651	103.86	5.72	3.04
1969	1017.615	92.06	6.10	3.24
1970	1073.303	92.15	5.51	3.19
1971	1164.850	102.09	5.57	3.16
1972	1279.110	118.05	6.17	3.19
1973	1425.376	97.55	7.96	3.61
1974	1545.243	68.56	9.35	3.72
1975	1684.904	90.19	7.71	3.73
1976	1873.412	107.46	9.75	4.22
1977	2081.826	95.1	10.87	4.86
1978	2351.599	96.11	11.64	5.18
1979	2627.334	107.94	14.55	5.97
1980	2857.307	135.76	14.99	6.44
1981	3207.042	122.55	15.18	6.83
1982	3343.789	140.64	13.82	6.93
1983	3634.038	164.93	13.29	7.12
1984	4037.613	167.24	16.84	7.83
1985	4338.979	211.28	15.68	8.20
1986	4579.631	242.17	14.43	8.19
1987	4855.215	247.08	16.04	9.17
1988	5236.438	277.72	24.12	10.22
1989	5641.580	353.4	24.32	11.73
1990	5963.144	330.22	22.65	12.35
1991	6158.129	417.09	19.30	12.97
1992	6520.327	435.71	20.87	12.64
1993	6858.559	466.45	26.90	12.69
1994	7287.236	459.27	31.75	13.36
1995	7639.749	615.93	37.70	14.17
1996	8073.122	740.74	40.63	14.89
1997	8577.552	970.43	44.09	15.52
1998	9062.817	1229.23	44.27	16.20
1999	9630.663	1469.25	51.68	16.71
2000	10252.347	1320.28	56.13	16.27
2001	10581.822	1148.09	38.85	15.74
2002	10936.418	879.82	46.04	16.08
2003	11458.246	1111.91	54.69	17.88
2004	12213.730	1211.92	67.68	19.407
2005	13036.637	1248.29	76.45	22.38
2006	13814.609	1418.3	87.72	25.05
2007	14451.860	1468.36	82.54	27.73
2008	14712.845	903.25	65.39	28.05
2009	14448.932	1115.10	59.65	22.31
2010	14992.052	1257.64	83.66	23.12
2011	15542.582	1257.60	97.05	26.02
2012	16197.007	1426.19	102.47	30.44
2013	16784.851	1848.36	107.45	36.28
2014	17527.258	2058.90	113.01	39.44
2015	18238.301	2043.94	106.32	43.16
2016	18745.075	2238.83	108.86	45.03
2017	19542.980	2673.61	124.94	49.73
2018	20611.861	2506.85	148.34	53.61
2019	21433.226	3230.78	162.35	58.80
2020	20934.850	3756.07	138.12	56.70
Growth Rates	6.28	7.20	6.53	5.75

Data Sources: GDPA - <http://research.stlouisfed.org/fred2/series/GDPA/downloaddata>
 S&P 500, EPS and DPS - <http://pages.stern.nyu.edu/~adamodar/>

Annual Nominal GDP Growth Rates

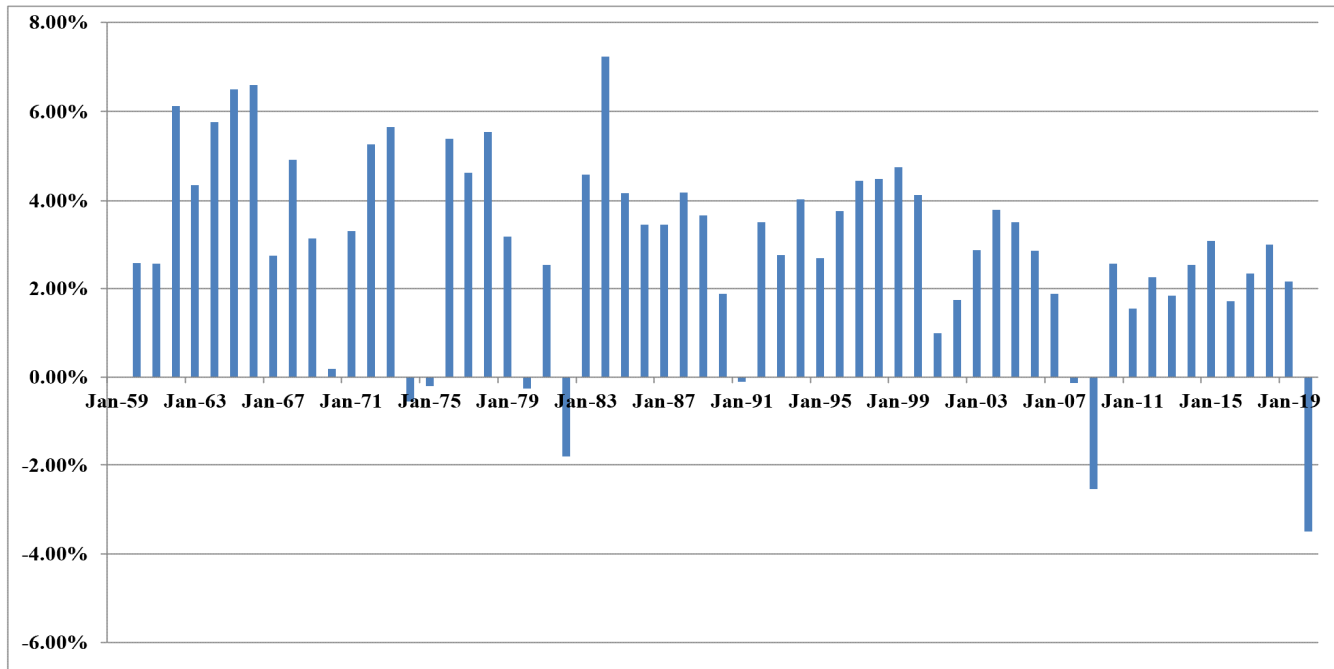
Annual Growth Rates - 1961-2020



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

Real GDP Growth Rates

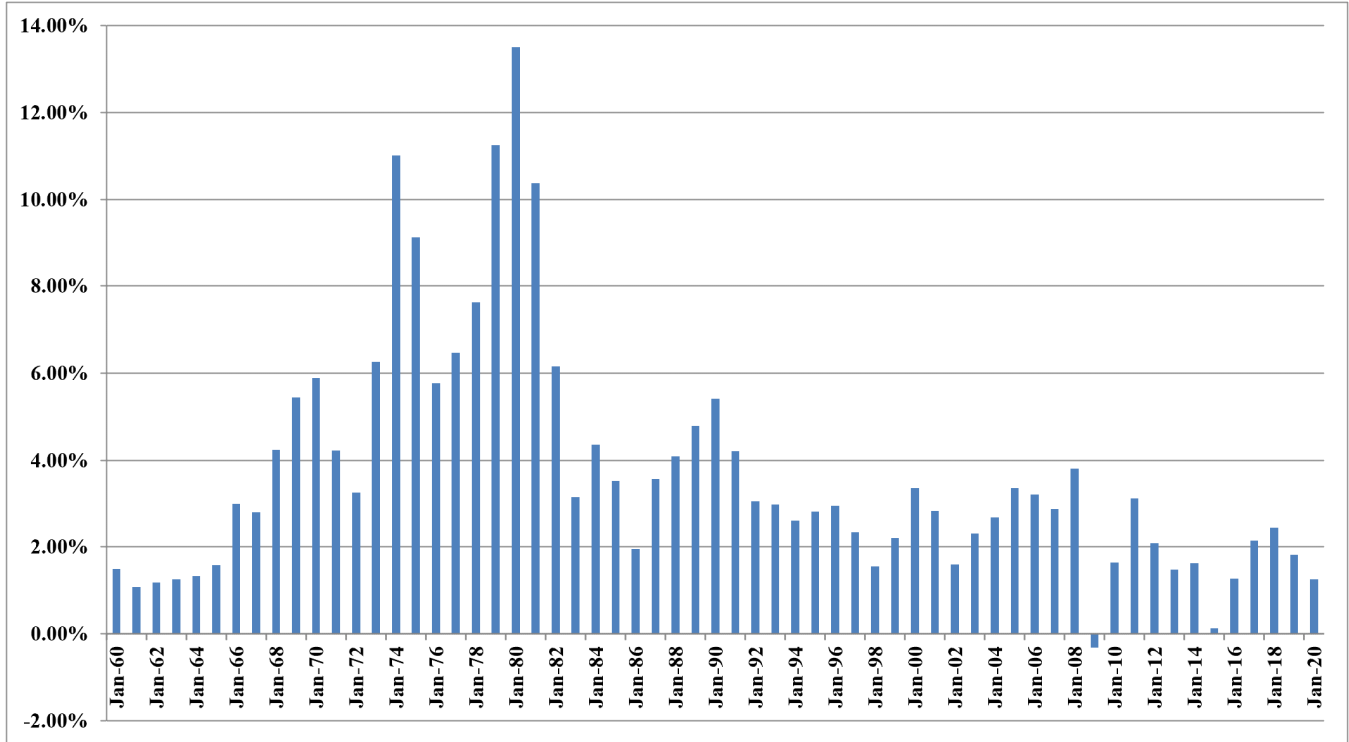
Annual Real GDP Growth Rates
1961-2020



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

Inflation Rates

Annual Inflation Rates
1961 2020



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

Projected Nominal GDP Growth Rates

Panel A

Historic GDP Growth Rates

10-Year Average	JRW-11.1!C75
20-Year Average	JRW-11.1!C76
30-Year Average	JRW-11.1!C77
40-Year Average	JRW-11.1!C78
50-Year Average	JRW-11.1!C79

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/>

GDP and S&P 500 Growth Rates

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

