

**BEFORE THE WASHINGTON
UTILITIES & TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION,

Complainant,

v.

PACIFICORP D/B/A PACIFIC POWER & LIGHT COMPANY,

Respondent.

DOCKETS UE-230172

**J. RANDALL WOOLRDIGE, PH.D.
ON BEHALF OF THE
WASHINGTON STATE OFFICE OF THE ATTORNEY GENERAL
PUBLIC COUNSEL UNIT**

EXHIBIT JRW-11

GDP and S&P 500 Growth Rates

September 14, 2023

GDP and S&P 500 Growth Rates

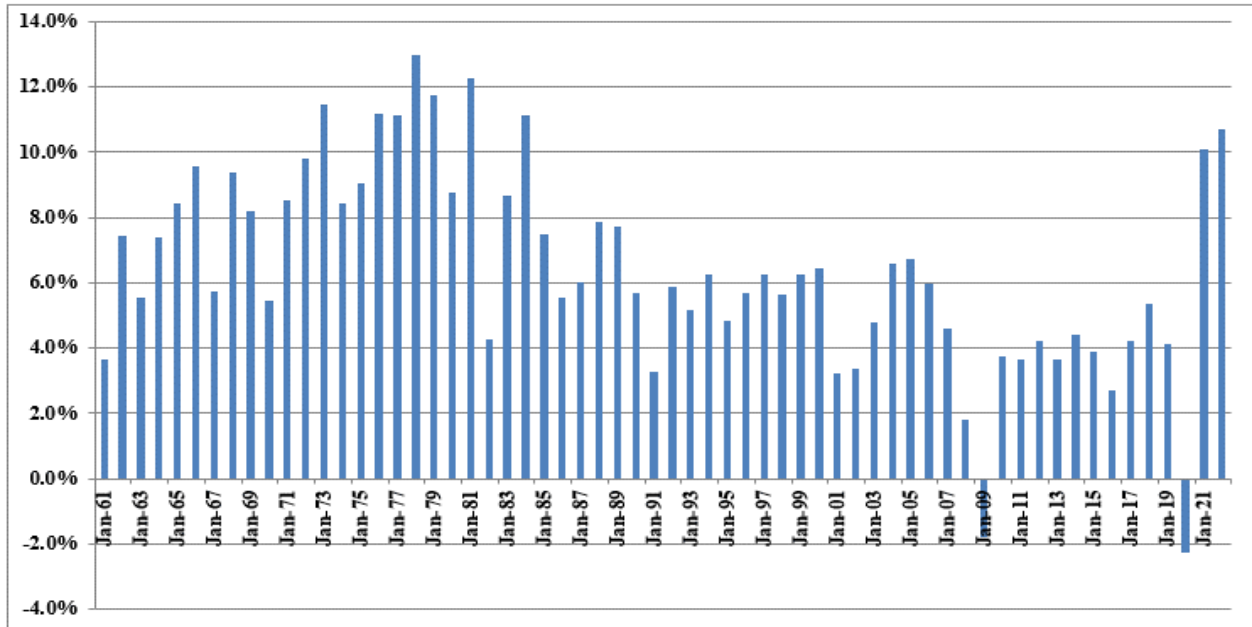
Growth Rates
 GDP, S&P 500 Price, EPS, and DPS

	GDP	S&P 500	S&P 500 EPS	S&P 500 DPS	
1960	542.38	58.11	3.10	1.98	
1961	562.21	71.55	3.37	2.04	
1962	603.92	63.10	3.67	2.15	
1963	637.45	75.02	4.13	2.35	
1964	684.46	84.75	4.76	2.58	
1965	742.29	92.43	5.30	2.83	
1966	813.41	80.33	5.41	2.88	
1967	859.96	96.47	5.46	2.98	
1968	940.65	103.86	5.72	3.04	
1969	1,017.62	92.06	6.10	3.24	
1970	1,073.30	92.15	5.51	3.19	
1971	1,164.85	102.09	5.57	3.16	
1972	1,279.11	118.05	6.17	3.19	
1973	1,425.38	97.55	7.96	3.61	
1974	1,545.24	68.56	9.35	3.72	
1975	1,684.90	90.19	7.71	3.73	
1976	1,873.41	107.46	9.75	4.22	
1977	2,081.83	95.10	10.87	4.86	
1978	2,351.60	96.11	11.64	5.18	
1979	2,627.33	107.94	14.55	5.97	
1980	2,857.31	135.76	14.99	6.44	
1981	3,207.04	122.55	15.18	6.83	
1982	3,343.79	140.64	13.82	6.93	
1983	3,634.04	164.93	13.29	7.12	
1984	4,037.61	167.24	16.84	7.83	
1985	4,338.98	211.28	15.68	8.20	
1986	4,579.63	242.17	14.43	8.19	
1987	4,855.22	247.08	16.04	9.17	
1988	5,236.44	277.72	24.12	10.22	
1989	5,641.58	353.40	24.32	11.73	
1990	5,963.14	330.22	22.65	12.35	
1991	6,158.13	417.09	19.30	12.97	
1992	6,520.33	435.71	20.87	12.64	
1993	6,858.56	466.45	26.90	12.69	
1994	7,287.24	459.27	31.75	13.36	
1995	7,639.75	615.93	37.70	14.17	
1996	8,073.12	740.74	40.63	14.89	
1997	8,577.55	970.43	44.09	15.52	
1998	9,062.82	1,229.23	44.27	16.20	
1999	9,631.17	1,469.25	51.68	16.71	
2000	10,250.95	1,320.28	56.13	16.27	
2001	10,581.93	1,148.09	38.85	15.74	
2002	10,929.11	879.82	46.04	16.08	
2003	11,456.45	1,111.91	54.69	17.88	
2004	12,217.20	1,211.92	67.68	19.407	
2005	13,039.20	1,248.29	76.45	22.38	
2006	13,815.58	1,418.30	87.72	25.05	
2007	14,474.23	1,468.36	82.54	27.73	
2008	14,769.86	903.25	65.39	28.05	
2009	14,478.07	1,115.10	59.65	22.31	
2010	15,048.97	1,257.64	83.66	23.12	
2011	15,599.73	1,257.60	97.05	26.02	
2012	16,253.97	1,426.19	102.47	30.44	
2013	16,843.20	1,848.36	107.45	36.28	
2014	17,550.69	2,058.90	113.01	39.44	
2015	18,206.02	2,043.94	106.32	43.16	
2016	18,695.11	2,238.83	108.86	45.03	
2017	19,479.62	2,673.61	124.94	49.73	
2018	20,527.16	2,506.85	148.34	53.61	
2019	21,372.58	3,230.78	162.35	58.80	
2020	20,893.75	3,756.07	139.76	56.70	
2021	22,997.50	4,766.18	206.38	59.20	Average
2022	25,461.34	3,839.50	219.49	68.34	
Growth Rates	6.40%	6.99%	7.11%	5.88%	6.60%

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

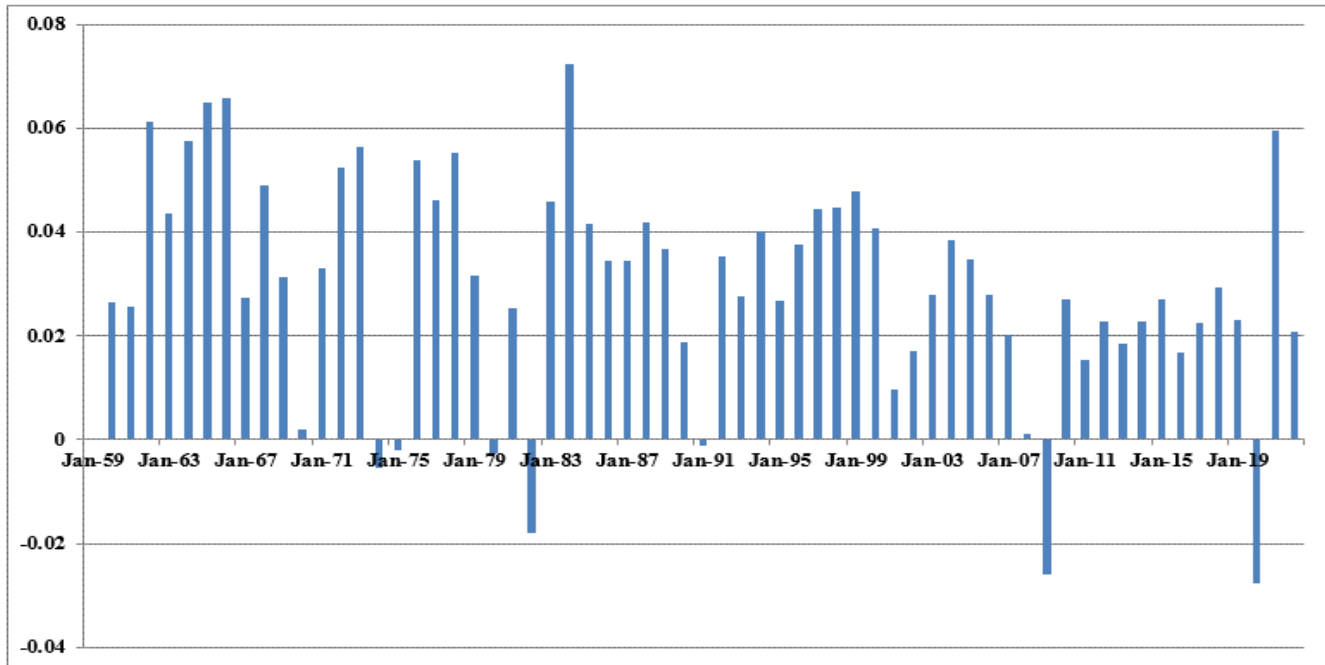
Annual Growth Rates - 1961-2022



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

Real GDP Growth Rates

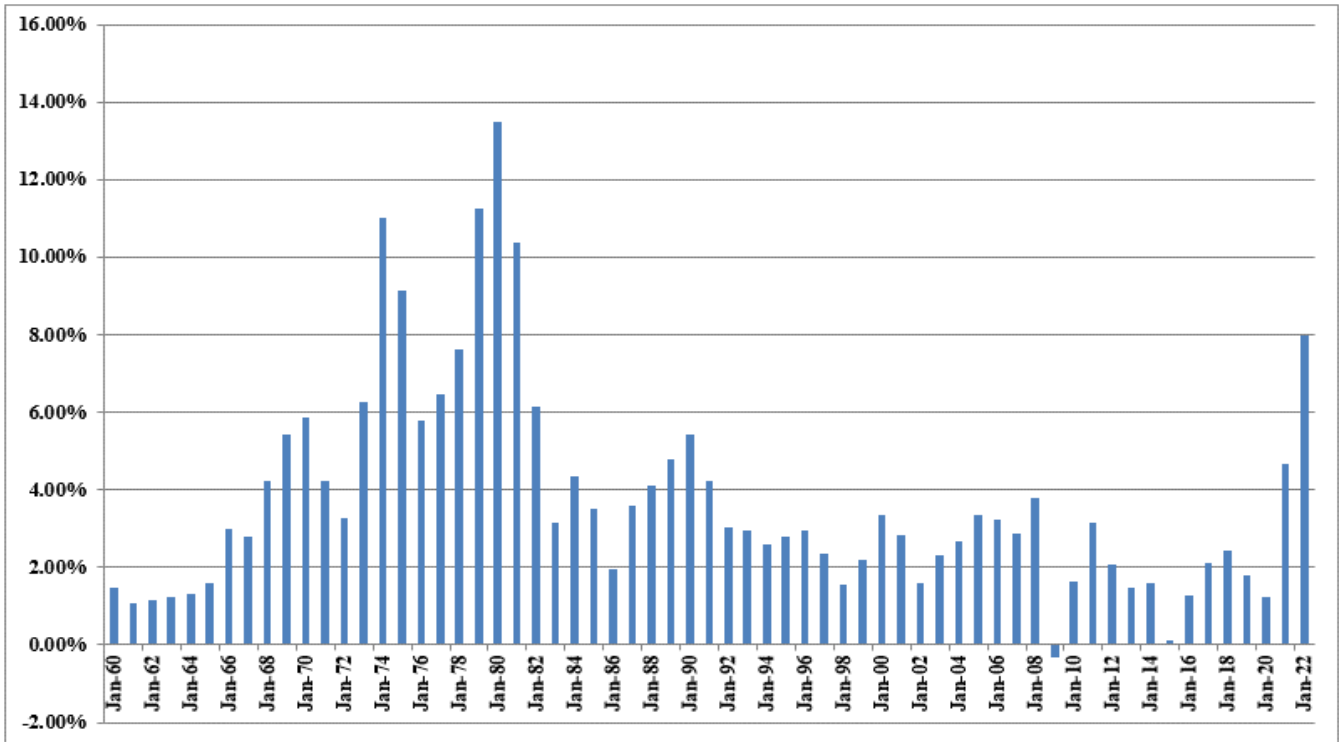
Annual Average Real GDP Growth Rates
1961-2022



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

Inflation Rates

Annual Inflation Rates 1961-2022



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

Projected Nominal GDP Growth Rates

**Panel A
 Historic GDP Growth Rates**

10-Year Average	4.59%
20-Year Average	4.32%
30-Year Average	4.65%
40-Year Average	5.21%
50-Year Average	6.16%

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

**Panel B
 Projected GDP Growth Rates**

	Time Frame	Projected Nominal GDP Growth Rate
Congressional Budget Office	2023-2053	3.8%
Survey of Financial Forecasters	Ten Year	4.4%
Social Security Administration	2023-2100	4.1%
Energy Information Administration	2023-2050	4.3%
Sources:	Average	4.15%

Congressional Budget Office, *The 2023 Long-Term Budget Outlook*, July 15, 2023.
 U.S. Energy Information Administration, *Annual Energy Outlook 2023*, Table: Macroeconomic Indicators,
 Social Security Administration, 2023 Annual Report of the Board of Trustees of the Old-Age,
 Survivors, and Disability Insurance (OASDI) Program, Table VI.G4,
 The 4.1% growth rate is the growth in projected GDP from 26 trillion in 2023 to \$582 trillion in 2100.
<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

