

Exhibit No. ____ (MPG-8)
Docket Nos. UE-060266/UG-060267
Witness: Michael P. Gorman

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

v.

PUGET SOUND ENERGY, INC.,

Respondent.

**Docket No. UE-060266
Docket No. UG-060267**

EXHIBIT NO. ____ (MPG-8)

GDP AND DIVIDEND GROWTH RATES

July 19, 2006

Puget Sound Energy

GDP and Dividend Growth Rates

Line	Electric Group	Dividend Growth			Inflation (CPI) ^a			Nominal GDP ^a	
		Past 5 Years ¹ (1)	Past 10 Years ¹ (2)	3-5 Years Projection ¹ (3)	Past 5 Years ² (4)	Past 10 Years ² (5)	3-5 Years Projection ² (6)	Past 5 Years ¹ (7)	Past 10 Years ¹ (8)
1	American Electric Power	-9.0%	-4.5%	4.0%					
2	Ameren Corp.	N/A	0.5%	N/A					
3	Cleco Corp.	2.0%	2.0%	2.0%					
4	DTE Energy	N/A	N/A	0.5%					
5	Empire Dist. Elec.	N/A	N/A	N/A					
6	Energy East Corp.	5.0%	1.5%	4.5%					
7	FirstEnergy Corp.	2.5%	1.5%	5.0%					
8	IDACORP, Inc.	-6.0%	-3.0%	-2.0%					
9	NiSource Inc.	1.0%	3.0%	0.5%					
10	OGE Energy	N/A	N/A	2.0%					
11	Pepco Holdings	N/A	N/A	3.0%					
12	Pinnacle West Capital	6.5%	11.0%	5.0%					
13	Puget Energy Inc.	-11.5%	-6.0%	1.5%					
14	Xcel Energy Inc.	-11.0%	-5.0%	5.5%					
15	Average	-2.3%	0.1%	2.6%	2.7%	2.5%	2.2%	5.2%	5.3%

Sources:

¹ The Value Line Investment Survey; May 12, June 2, June 30, 2006.

² Value Line Investment Survey, July 7, 2000 and March 17, 2006.