Commission Decisions

In concluding this introduction section, it is instructive to consider what returns on equity have been authorized by U.S. regulatory commissions. Table 2 summarizes the annual average returns on equity authorized by regulatory commissions for each year 1980 to 2018 by Regulatory Research Associates (Regulatory Focus).

TABLE 2
AUTHORIZED RETURNS ON EQUITY

	Electric Utilities		Gas Utilities	
Year	ROE %	# Cases	ROE %	# Cases
1980	14.23%	104	14.05%	57
1981	15.22%	123	15.11%	60
1982	15.78%	125	15.62%	83
1983	15.36%	95	15.25%	65
1984	15.32%	75	15.31%	39
1985	15.20%	58	14.75%	34
1986	13.93%	49	13.46%	25
1987	12.99%	57	12.74%	29
1988	12.79%	33	12.85%	31
1989	12.97%	27	12.88%	31
1990	12.70%	44	12.67%	31
1991	12.55%	45	12.46%	35
1992	12.09%	48	12.01%	29
1993	11.41%	32	11.35%	45
1994	11.34%	31	11.35%	28
1995	11.55%	33	11.43%	16
1996	11.39%	22	11.19%	20
1997	11.40%	11	11.29%	13
1998	11.66%	10	11.51%	10
1999	10.77%	20	10.66%	9
2000	11.43%	12	11.39%	12
2001	11.09%	18	10.95%	7
2002	11.16%	22	11.03%	21
2003	10.97%	22	10.99%	25
2004	10.75%	19	10.59%	20
2005	10.54%	29	10.46%	26
2006	10.32%	26	10.40%	15
2007	10.30%	38	10.22%	35
2008	10.41%	37	10.39%	32
2009	10.52%	40	10.22%	30
2010	10.37%	61	10.15%	39
2011	10.29%	42	9.92%	16
2012	10.17%	58	9.94%	35
2013	10.03%	49	9.68%	21
2014	9.91%	38	9.78%	26
2015	9.85%	30	9.60%	16
2016	9.77%	42	9.54%	26
2017	9.74%	53	9.60%	24
2018	9.59%	48	9.60%	41