

CALCULATION OF LONG-TERM GDP GROWTH RATE

FORECASTED GDP GROWTH

Using CPI Consensus Forecast (High)

CPI (2032-2036) [1]	2.20%
Real GDP Growth (2032-2036) [1]	1.90%
Nominal GDP Growth	4.14%

Using Current TIPS Spread (Low)

Inflation [2]	2.23%
Real GDP Growth (2032-2036) [1]	1.90%
Nominal GDP Growth	4.18%

Average Nominal Forecasted GDP Growth

4.16%

HISTORICAL GDP GROWTH

Using CPI Consensus Forecast (High)

CPI (2032-2036) [1]	2.20%
Real GDP Growth (1929-2024) [3]	3.18%
Nominal GDP Growth	5.45%

Using Current TIPS Spread (Low)

Inflation [2]	2.23%
Real GDP Growth (1929-2024) [3]	3.18%
Nominal GDP Growth	5.49%

Average Nominal Historical GDP Growth

5.47%

Notes:

[1] Blue Chip Financial Forecasts, Vol. 44, No. 6, June 2, 2025 at 14

[2] Equals 30-day average of 30-year Treasury Bond yield less the 30-day average of 30-year TIPS yield as of October 31, 2025 from St. Louis FRED

[3] Bureau of Economic Analysis, Table 1.8.6 Last Revised on September 25, 2025