

## CALCULATION OF LONG-TERM GDP GROWTH RATE

### FORECASTED GDP GROWTH

<b>Using CPI Consensus Forecast (High)</b>	
CPI (2032-2036) [1]	2.20%
Real GDP Growth (2032-2036) [1]	1.90%
Nominal GDP Growth	<b>4.14%</b>
<b>Using Current TIPS Spread (Low)</b>	
Inflation [2]	2.23%
Real GDP Growth (2032-2036) [1]	1.90%
Nominal GDP Growth	<b>4.18%</b>
<b>Average Nominal Forecasted GDP Growth</b>	<b>4.16%</b>

### HISTORICAL GDP GROWTH

<b>Using CPI Consensus Forecast (High)</b>	
CPI (2032-2036) [1]	2.20%
Real GDP Growth (1929-2024) [3]	3.18%
Nominal GDP Growth	<b>5.45%</b>
<b>Using Current TIPS Spread (Low)</b>	
Inflation [2]	2.23%
Real GDP Growth (1929-2024) [3]	3.18%
Nominal GDP Growth	<b>5.49%</b>
<b>Average Nominal Historical GDP Growth</b>	<b>5.47%</b>

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