

CALCULATION OF LONG-TERM GDP GROWTH RATE

Step 1		
Real GDP (\$ Billions) [1]		
1929	\$	1,056.6
2016	\$	16,662.1
Compound Annual Growth Rate		3.22%
Step 2		
Consumer Price Index (YoY % Change) [2]		
2023-2027		2.30%
Average		2.30%
Consumer Price Index (All-Urban, 1982-84=1.00) [3]		
2027		3.16
2040		4.26
Compound Annual Growth Rate		2.33%
GDP Chain-type Price Index (2009=1.00) [3]		
2027		1.41
2040		1.83
Compound Annual Growth Rate		2.01%
Average Inflation Forecast		2.21%
Long-Term GDP Growth Rate		5.51%

Notes:

[1] Bureau of Economic Analysis, March 31, 2017

[2] Blue Chip Financial Forecasts, Vol. 35, No. 12, Dec 1, 2016, at 14

[3] Energy Information Administration, Annual Energy Outlook Early Release 2017, Table 20 Macroeconomic Indicators