

Panel A
Historic GDP Growth Rates

10-Year Average		3.37%
20-Year Average		4.17%
30-Year Average		4.65%
40-Year Average		5.56%
50-Year Average		6.36%

Calculated using GDP data on Page 1 of Exhibit JRW-10

Panel B
Projected GDP Growth Rates

	Time Frame	Projected Nominal GDP Growth Rate
Congressional Budget Office	2019-2049	4.40%
Survey of Financial Forecasters	Ten Year	4.25%
Social Security Administration	2018-2095	4.35%
Energy Information Administration	2018-2050	4.20%

Sources:

Congressional Budget Office, *The 2019 Long-Term Budget Outlook*, June 15, 2019.

<https://www.cbo.gov/system/files/2019-06/55331-LTBO-2.pdf>

U.S. Energy Information Administration, *Annual Energy Outlook 2019*, Table: Macroeconomic Indicators,

<https://www.eia.gov/outlooks/aeo/pdf/appa.pdf>

Social Security Administration, *2019 Annual Report of the Board of Trustees of the Old-Age,*

Survivors, and Disability Insurance (OASDI) Program, Table VI.G4, p. 211 (June 15, 2019),

https://www.ssa.gov/oact/TR/2019/VI_G2_OASDI_GDP.html#200732

in projected GDP from \$21.485 trillion in 2019 to \$546.331 trillion in 2095.

<https://www.philadelphiafed.org/-/media/research-and-data/real-time-center/survey-of-professional-forecast>