

- 1 **Q. (Reference Application Schedule B, Extensions, pages 25 of 99) For the Extensions**  
2 **(Pooled) project, what “*independent agencies*” were used to derive the number of new**  
3 **customers? Please provide a copy of the reports from these independent agencies.**  
4
- 5 A. The forecast number of new customer connections used in Newfoundland Power’s 2022  
6 *Capital Budget Application* is derived from economic data published by the Conference  
7 Board of Canada in its March 2021 Provincial Medium-Term Forecast.  
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- 9 Attachment A provides key economic indicator data tables, for Canada and  
10 Newfoundland and Labrador, published in the Conference Board of Canada’s Provincial  
11 Medium-Term Forecast, dated March 2021.<sup>1</sup>

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<sup>1</sup> Conference Board of Canada reports are copyright protected and are subject to terms and conditions that limit Newfoundland Power’s ability to provide the full report.

**The Conference Board of Canada  
Newfoundland and Labrador's Two-Year Outlook  
March 18, 2021**

**Table 1**  
**Key Economic Indicators for Canada, 2021 to 2025**  
**Conference Board of Canada, Provincial Medium-Term Forecast**  
**March 2021**

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
GDP at Market Prices (Millions \$)	2,356,096 7.1	2,488,332 5.6	2,565,975 3.1	2,654,528 3.5	2,751,739 3.7
GDP at Market Prices (Millions \$2012)	2,083,135 4.7	2,162,527 3.8	2,193,436 1.4	2,233,322 1.8	2,279,593 2.1
GDP at Basic Prices (Millions \$2012)	1,969,359 4.8	2,046,235 3.9	2,076,072 1.5	2,114,269 1.8	2,158,760 2.1
Implicit Price Deflator	1.1	1.2	1.2	1.2	1.2
GDP at Basic Prices (2012=1.0)	2.3	1.7	1.7	1.6	1.6
Consumer Price Index (2002=1.0)	1.4 1.7	1.4 2.1	1.5 2.0	1.5 2.1	1.5 2.2
Wages and Salary per Employee (Thousands \$)	55.8 0.8	56.2 0.8	57.4 2.2	58.8 2.4	60.2 2.4
Primary Household Income (Millions \$)	1,580,085 5.0	1,648,991 4.4	1,704,693 3.4	1,761,217 3.3	1,820,410 3.4
Household Disposable Income (Millions \$)	1,362,792 -1.7	1,393,720 2.3	1,434,139 2.9	1,479,197 3.1	1,525,611 3.1
Population of Labour Force Age	31,420 1.0	31,781 1.1	32,138 1.1	32,466 1.0	32,795 1.0
Labour Force (000)	20,436 2.5	20,638 1.0	20,827 0.9	20,994 0.8	21,158 0.8
Employment (000)	18,741 3.7	19,291 2.9	19,496 1.1	19,691 1.0	19,888 1.0
Unemployment Rate	8.3	6.5	6.4	6.2	6.0
Retail Sales (Millions \$)	634,698 5.3	645,600 1.7	661,327 2.4	679,262 2.7	696,648 2.6
Housing Starts (Number of Units)	210,657 -2.6	210,016 -0.3	207,048 -1.4	202,086 -2.4	195,227 -3.4

**Table 2**  
**Key Economic Indicators for Newfoundland and Labrador, 2021 to 2025**  
**Conference Board of Canada, Provincial Medium-Term Forecast**  
**March 2021**

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
GDP at Market Prices (Millions \$)	37,209 13.1	40,261 8.2	40,849 1.5	42,477 4.0	44,420 4.6
GDP at Market Prices (Millions \$2012)	33,807 2.8	35,390 4.7	34,948 -1.2	35,819 2.5	36,808 2.8
GDP at Basic Prices (Millions \$2012)	31,997 3.0	33,384 4.3	32,977 -1.2	33,809 2.5	34,759 2.8
Implicit Price Deflator GDP at Basic Prices (2012=1.0)	1.1 10.2	1.1 3.4	1.2 2.7	1.2 1.5	1.2 1.8
Consumer Price Index (2002=1.0)	1.4 2.0	1.5 2.3	1.5 2.1	1.5 2.3	1.6 2.2
Wages and Salary per Employee (Thousands \$)	55.7 -0.9	57.3 2.9	58.5 2.1	59.7 2.0	60.9 2.1
Primary Household Income (Millions \$)	18,961 3.8	19,748 4.1	20,158 2.1	20,636 2.4	21,102 2.3
Household Disposable Income (Millions \$)	17,055 -3.1	17,244 1.1	17,574 1.9	18,024 2.6	18,529 2.8
Population of Labour Force Age	443 -0.6	440 -0.8	437 -0.6	435 -0.4	433 -0.4
Labour Force (000)	257 3.1	255 -0.7	255 -0.1	254 -0.1	254 -0.1
Employment (000)	225 5.1	226 0.6	224 -0.8	224 0.1	225 0.1
Unemployment Rate	12.5	11.4	12.0	11.8	11.6
Retail Sales (Millions \$)	9,086 0.6	9,282 2.2	9,537 2.7	9,782 2.6	10,039 2.6
Housing Starts (Number of Units)	724 -5.1	692 -4.5	665 -3.9	638 -4.1	611 -4.3