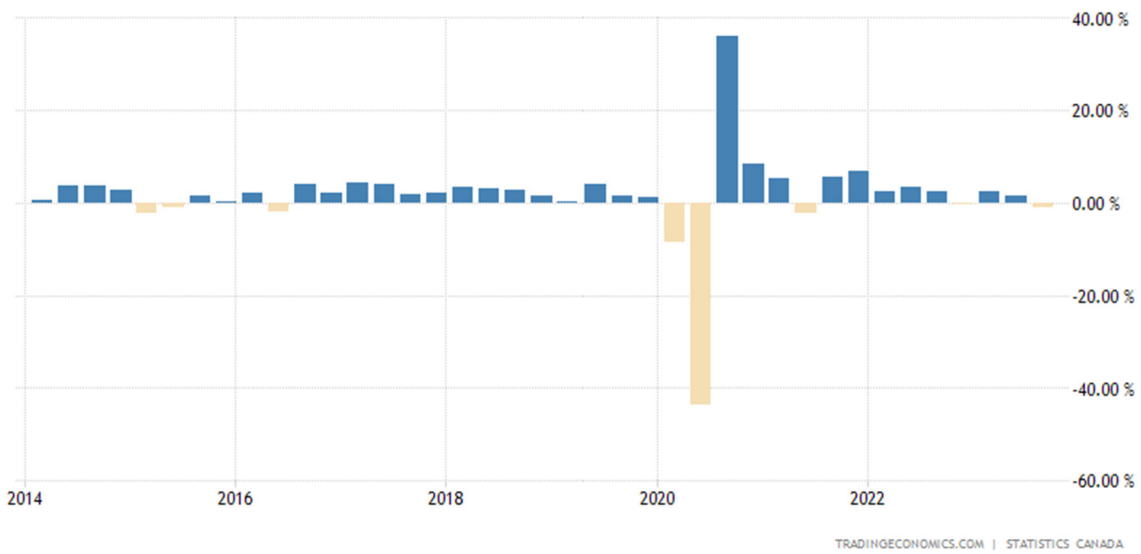


1 **Volume 2: Cost of Capital: Expert Opinion of James Coyne-Return on Equity**

2
 3 **Q. Please extend Figures 4 and 5 back to 2014, so that the situation at the time the ROE**
 4 **was last set through a hearing can be assessed.**

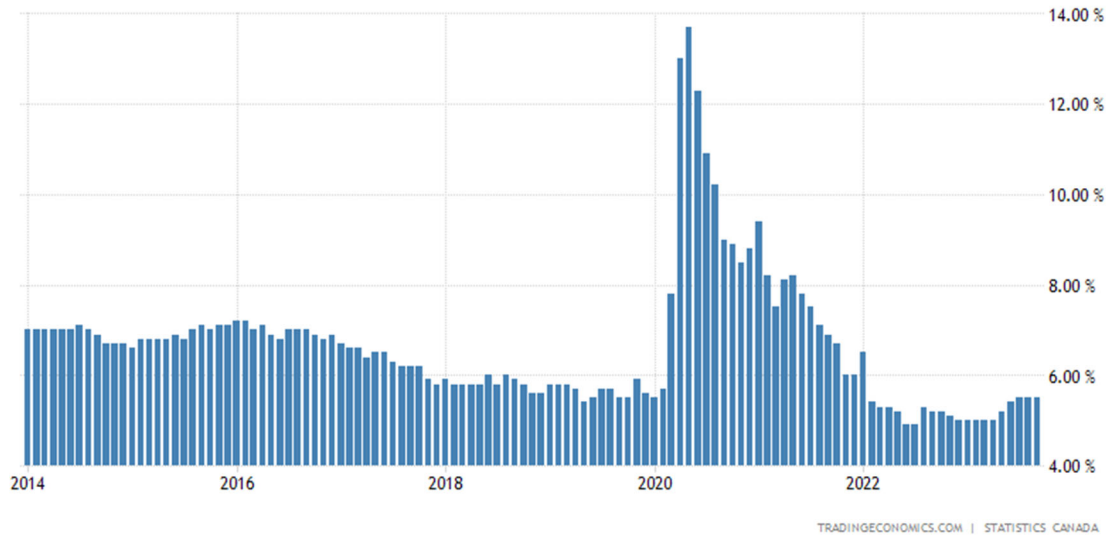
5
 6 A. Please see the restated figures below for the requested economic data back to 2014.
 7 Concentric notes that Newfoundland Power’s authorized return was last established by
 8 Board Order as opposed to settlement in 2016, not 2014 as indicated in the question.
 9 Please see Order P.U. 18 (2016), pages 36 to 40.

Figure 4: Canadian Real GDP Growth (January 2014 - September 2023)¹



¹ [Canada GDP Growth Annualized \(tradingeconomics.com\)](https://tradingeconomics.com/canada/gdp-growth)

Figure 5: Canadian Unemployment Rate (January 2014 - September 2023)²



² [Canada Unemployment Rate \(tradingeconomics.com\)](https://tradingeconomics.com)