

**Key Economic Indicators  
Newfoundland and Labrador  
Long-Term Forecast - Base Case including Muskrat Falls**

*Confidential*

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	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Real GDP at Market Prices (\$2002 Millions)	14,013	14,233	16,457	17,419	17,209	17,593	18,129	19,791	19,712	17,930	19,027	19,849	19,870	20,681	19,973	19,542	19,249	19,352	19,607	19,696	19,664	19,794	19,897	19,957	20,016	19,959	19,944	20,064	20,130	20,215	20,354	20,572
% Change	5.2	1.6	15.6	5.8	-1.2	2.2	3.0	9.2	-0.4	-9.0	6.1	4.3	0.1	4.1	-3.4	-2.2	-1.5	0.5	1.3	0.5	-0.2	0.7	0.5	0.3	0.3	-0.3	-0.1	0.6	0.3	0.4	0.7	1.1
Adjusted Real GDP at MP (\$2002 Millions)	12,696	12,893	13,460	13,908	14,283	14,669	14,902	15,489	15,941	15,354	16,006	16,629	17,434	18,021	18,104	17,745	17,500	17,429	17,558	17,718	17,875	18,016	18,167	18,336	18,539	18,568	18,725	18,891	19,063	19,249	19,439	19,599
% Change	2.1	1.6	4.4	3.3	2.7	2.7	1.6	3.9	2.9	-3.7	4.3	3.9	4.8	3.4	0.5	-2.0	-1.4	-0.4	0.7	0.9	0.9	0.8	0.8	0.9	1.1	0.2	0.8	0.9	0.9	1.0	1.0	0.8
Consumer Price Index (2002=100)	96.6	97.7	100.0	102.9	104.8	107.6	109.5	111.1	114.3	114.6	117.4	121.4	124.0	126.6	129.5	132.5	135.5	138.5	141.5	144.5	147.5	150.5	153.6	156.8	160.0	163.2	166.6	170.0	173.5	177.0	180.6	184.3
% Change	3.0	1.1	2.4	2.9	1.8	2.7	1.8	1.5	2.9	0.3	2.4	3.4	2.2	2.1	2.3	2.3	2.3	2.2	2.2	2.1	2.1	2.1	2.1	2.0	2.0	2.0	2.0	2.0	2.1	2.0	2.0	2.1
Personal Income (\$ Millions)	11,122	11,576	11,927	12,436	12,855	13,249	13,952	14,808	15,659	16,728	17,372	18,469	19,463	20,467	21,283	21,702	22,037	22,680	23,453	24,265	25,046	25,801	26,685	27,527	28,440	29,296	30,206	31,147	32,121	33,134	34,175	35,194
% Change	4.4	4.1	3.0	4.3	3.4	3.1	5.3	6.1	5.7	6.8	3.8	6.3	5.4	5.2	4.0	2.0	1.5	2.9	3.4	3.5	3.2	3.0	3.4	3.2	3.3	3.0	3.1	3.1	3.1	3.2	3.1	3.0
% Change, real	1.4	2.9	0.7	1.3	1.5	0.4	3.5	4.6	2.8	6.5	1.4	2.8	3.1	3.0	1.7	-0.3	-0.7	0.7	1.2	1.3	1.1	0.9	1.3	1.1	1.2	0.9	1.0	1.0	1.1	1.1	1.1	0.9
Disposable Income (\$ Millions)	8,740	9,116	9,381	9,773	10,064	10,343	11,017	11,637	12,377	13,401	14,010	14,891	15,696	16,503	17,172	17,537	17,837	18,364	18,993	19,654	20,293	20,913	21,632	22,321	23,063	23,762	24,506	25,274	26,070	26,897	27,747	28,579
% Change	4.3	4.3	2.9	4.2	3.0	2.8	6.5	5.6	6.4	8.3	4.5	6.3	5.4	5.1	4.1	2.1	1.7	3.0	3.4	3.5	3.2	3.1	3.4	3.2	3.3	3.0	3.1	3.1	3.1	3.2	3.2	3.0
% Change, real	1.3	3.1	0.5	1.2	1.1	0.1	4.7	4.1	3.4	8.0	2.1	2.8	3.2	3.0	1.7	-0.2	-0.5	0.7	1.2	1.3	1.2	1.0	1.4	1.1	1.3	1.0	1.1	1.1	1.1	1.1	1.1	0.9
Housing Starts	1,459	1,788	2,419	2,692	2,870	2,498	2,234	2,649	3,261	3,057	3,606	3,488	3,371	3,363	3,176	2,890	2,573	2,487	2,411	2,304	2,156	1,992	1,921	1,825	1,753	1,657	1,577	1,505	1,435	1,372	1,307	1,230
% Change	6.4	22.5	35.3	11.3	6.6	-13.0	-10.6	18.6	23.1	-6.3	18.0	-3.3	-3.4	-0.2	-5.5	-9.0	-11.0	-3.3	-3.1	-4.4	-6.4	-7.6	-3.6	-5.0	-4.0	-5.5	-4.8	-4.6	-4.7	-4.4	-4.8	-5.9
Population ('000s)	528.0	522.0	519.5	518.5	517.4	514.4	510.3	506.4	506.4	508.9	511.3	510.6	513.0	515.6	517.3	517.4	516.8	514.5	513.3	512.7	512.5	512.5	512.7	512.9	513.0	513.1	513.1	513.1	513.1	513.2	513.2	513.2
% Change	-1.0	-1.1	-0.5	-0.2	-0.2	-0.6	-0.8	-0.8	0.0	0.5	0.5	-0.1	0.5	0.5	0.3	0.0	-0.1	-0.4	-0.2	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Notes: (1) Adjusted GDP excludes income that will be earned by the non-resident owners of Newfoundland mega-projects to better reflect growth in economic activity that generates income for residents. It differs from actual GDP only from 1997 forward.

(2) The estimates of GDP, personal income and labour income do not include the provincial government's special payments to public sector pension plans in 2006 and 2007.

Source: Economic & Statistics Branch (Economic Research & Analysis), Department of Finance

Last updated: April 2012

**Key Economic Indicators  
Newfoundland and Labrador  
Long-Term Forecast - Alternative Scenario excluding Muskrat Falls**

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	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Real GDP at Market Prices (\$2002 Millions)	14,013	14,233	16,457	17,419	17,209	17,593	18,129	19,791	19,712	17,930	19,027	19,849	19,665	20,053	19,286	19,021	18,867	19,108	19,453	19,570	19,535	19,677	19,769	19,822	19,877	19,815	19,802	19,910	19,972	20,058	20,193	20,387
% Change	5.2	1.6	15.6	5.8	-1.2	2.2	3.0	9.2	-0.4	-9.0	6.1	4.3	-0.9	2.0	-3.8	-1.4	-0.8	1.3	1.8	0.6	-0.2	0.7	0.5	0.3	0.3	-0.3	-0.1	0.5	0.3	0.4	0.7	1.0
Adjusted Real GDP at MP (\$2002 Millions)	12,696	12,893	13,460	13,908	14,283	14,669	14,902	15,489	15,941	15,354	16,006	16,629	17,202	17,318	17,333	17,159	17,069	17,314	17,528	17,701	17,865	18,004	18,156	18,323	18,523	18,549	18,702	18,866	19,035	19,220	19,408	19,579
% Change	2.1	1.6	4.4	3.3	2.7	2.7	1.6	3.9	2.9	-3.7	4.3	3.9	3.4	0.7	0.1	-1.0	-0.5	1.4	1.2	1.0	0.9	0.8	0.8	0.9	1.1	0.1	0.8	0.9	1.0	1.0	0.9	
Consumer Price Index (2002=100)	96.6	97.7	100.0	102.9	104.8	107.6	109.5	111.1	114.3	114.6	117.4	121.4	124.0	126.7	129.6	132.5	135.5	138.5	141.5	144.5	147.5	150.5	153.6	156.7	159.9	163.2	166.6	170.0	173.5	177.0	180.6	184.3
% Change	3.0	1.1	2.4	2.9	1.8	2.7	1.8	1.5	2.9	0.3	2.4	3.4	2.2	2.1	2.3	2.3	2.2	2.2	2.1	2.1	2.1	2.1	2.1	2.1	2.0	2.0	2.0	2.0	2.1	2.1	2.1	2.1
Personal Income (\$ Millions)	11,122	11,576	11,927	12,436	12,855	13,249	13,952	14,808	15,659	16,728	17,372	18,469	19,236	19,767	20,488	21,059	21,520	22,473	23,325	24,157	24,954	25,717	26,607	27,453	28,371	29,232	30,144	31,087	32,059	33,070	34,108	35,147
% Change	4.4	4.1	3.0	4.3	3.4	3.1	5.3	6.1	5.7	6.8	3.8	6.3	4.2	2.8	3.6	2.8	2.2	4.4	3.8	3.6	3.3	3.1	3.5	3.2	3.3	3.0	3.1	3.1	3.1	3.2	3.1	3.0
% Change, real	1.4	2.9	0.7	1.3	1.5	0.4	3.5	4.6	2.8	6.5	1.4	2.8	1.9	0.6	1.3	0.5	-0.1	2.2	1.6	1.4	1.2	1.0	1.4	1.1	1.3	1.0	1.1	1.1	1.1	1.1	1.1	1.0
Disposable Income (\$ Millions)	8,740	9,116	9,381	9,773	10,064	10,343	11,017	11,637	12,377	13,401	14,010	14,891	15,520	15,959	16,553	17,032	17,427	18,191	18,882	19,560	20,212	20,840	21,564	22,256	23,003	23,708	24,453	25,225	26,019	26,845	27,693	28,540
% Change	4.3	4.3	2.9	4.2	3.0	2.8	6.5	5.6	6.4	8.3	4.5	6.3	4.2	2.8	3.7	2.9	2.3	4.4	3.8	3.6	3.3	3.1	3.5	3.2	3.4	3.1	3.1	3.2	3.2	3.2	3.2	3.1
% Change, real	1.3	3.1	0.5	1.2	1.1	0.1	4.7	4.1	3.4	8.0	2.1	2.8	2.0	0.7	1.4	0.6	0.1	2.1	1.6	1.5	1.2	1.0	1.4	1.1	1.3	1.0	1.1	1.1	1.1	1.1	1.1	1.0
Housing Starts	1,459	1,788	2,419	2,692	2,870	2,498	2,234	2,649	3,261	3,057	3,606	3,488	3,276	3,071	2,890	2,715	2,472	2,523	2,470	2,357	2,198	2,023	1,947	1,848	1,775	1,679	1,598	1,526	1,454	1,389	1,323	1,251
% Change	6.4	22.5	35.3	11.3	6.6	-13.0	-10.6	18.6	23.1	-6.3	18.0	-3.3	-6.1	-6.3	-5.9	-6.0	-9.0	2.1	-2.1	-4.6	-6.7	-8.0	-3.8	-5.1	-4.0	-5.4	-4.8	-4.5	-4.7	-4.4	-4.8	-5.4
Population ('000s)	528.0	522.0	519.5	518.5	517.4	514.4	510.3	506.4	506.4	508.9	511.3	510.6	512.0	512.8	513.0	512.4	511.3	508.9	508.1	508.4	509.2	510.2	510.9	511.4	511.7	511.9	512.0	512.1	512.2	512.2	512.3	512.3
% Change	-1.0	-1.1	-0.5	-0.2	-0.2	-0.6	-0.8	-0.8	0.0	0.5	0.5	-0.1	0.3	0.2	0.0	-0.1	-0.2	-0.5	-0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	

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