

1 **Q. Reference: Dr. Cleary Evidence, Page 15, Table 7 and Line 15: Please**
2 **reconcile the GDP growth rates provided for Newfoundland and Labrador in Table**
3 **7 for the years 2019-2020 with the text on page 15, line 15.**

4
5 A. Dr. Cleary's evidence on page 15, lines 13-15 states:

6 *"Beyond 2017, the CB predicts that the unemployment rate will fall below 12%*
7 *and decline steadily to around 11% by 2020 on the back of 2018-20 real GDP*
8 *growth rates of +1.4%, +7.0% and -1.6% respectively."*

9
10 Table 7 reports NL's real GDP growth forecasts of 9.2% and 0.4% respectively.

11
12 Dr. Cleary inadvertently reported the Conference Board's estimates for Nominal GDP
13 growth for 2019 and 2020 in Table 7 instead of the real GDP growth figures (i.e., +7.0%
14 and -1.6% respectively) cited on line 15, which are the correct figures.

15
16 Dr. Cleary has confirmed that all of the remaining figures in Table 7 are accurate, and
17 would note that this typo had no impact on any of his conclusions.