



BANK OF CANADA
BANQUE DU CANADA

FOR IMMEDIATE RELEASE
November 1, 2018

CONTACT: Media Relations
613-782-8782

Bank of Canada publishes staff economic projections for the first time

OTTAWA, ONTARIO — Today the Bank of Canada launched [a digital database](#) with more than 30 years of past staff economic projections of the Canadian economy. These projections serve as a key starting point for Governing Council’s quarterly [Monetary Policy Report](#) (MPR) forecasts and their policy interest rate decisions.

“By making this data available, the Bank is taking another step in its open data and transparency efforts, and providing an important source of information for researchers,” said Senior Deputy Governor Carolyn A. Wilkins.

Each quarter, our staff conduct an in-depth analysis of the Canadian and international economies and present it to [Governing Council](#). The projections combine real-time data and forecasts for key macroeconomic indicators, such as real GDP and its components, consumer price inflation, the output gap, the unemployment rate and the implied policy rate path running through the staff projection. Governing Council take these projections, apply their own judgment and adjust them, and ultimately develop their own consensus forecast for the Canadian and global economies, as depicted in the MPR.

The series in this database are published with a five-year lag, with annual updates to follow. The date range available as of today covers some important economic milestones, including the Bank’s move to inflation targeting in 1991 and several severe recessions. To learn more about the staff economic projections data, read the [staff working paper](#).

Ms. Wilkins made this announcement at the Bank’s Annual Economic Conference, which brings together academics, policy-makers, private sector economists and representatives from policy think tanks. This year’s theme is inflation targeting and select sessions will be webcast on the Bank’s [website](#) this afternoon.