



Erratum

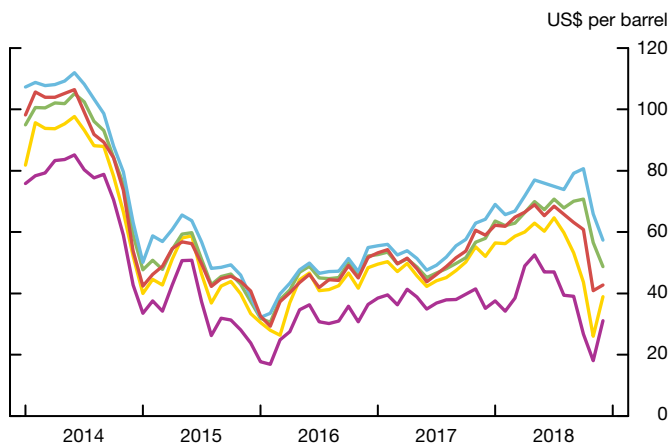
Monetary Policy Report

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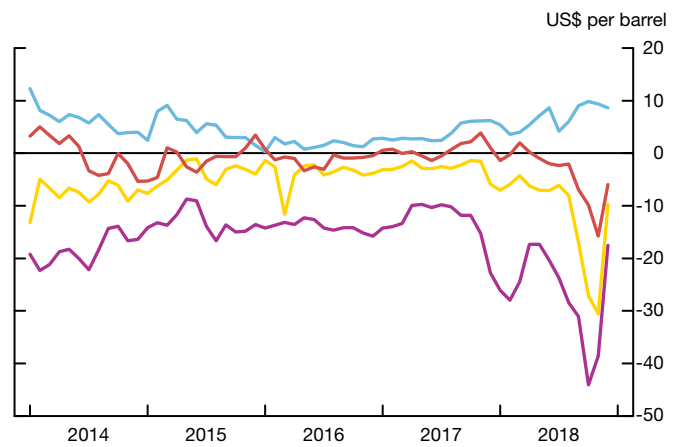
The data for Chart 1-A on page 9 were plotted incorrectly. A revised chart appears below.

Chart 1-A: Limited oil transportation capacity is putting additional downward pressure on oil prices in Western Canada

a. Crude oil prices for Canadian producers, monthly data



b. Price differential relative to WTI, monthly data



— Western Canadian Select (49%) — Canadian light (38%) — Condensate (8%) — Brent—Atlantic production (5%) — West Texas Intermediate (WTI)

Note: Numbers in parentheses represent the share of Canadian oil production in 2017.
The price of Canadian light applies to both Canadian light and synthetic light oil production.

Sources: *Oil Sands Magazine*, National Energy Board, exchange sources via Haver Analytics and Bloomberg L.P., and Bank of Canada calculations

Last observation: December 2018