



Erratum Monetary Policy Report

October 2022

The tick marks on the Y-axis for Chart 16-a on page 22 were labelled incorrectly. A revised chart appears below.

Chart 16: As mortgage rates rise, housing market activity contracts

a. Interest rates, weekly data



b. Housing market statistics, seasonally adjusted, monthly data



Note: Residential resales are seasonally adjusted at annual rates.

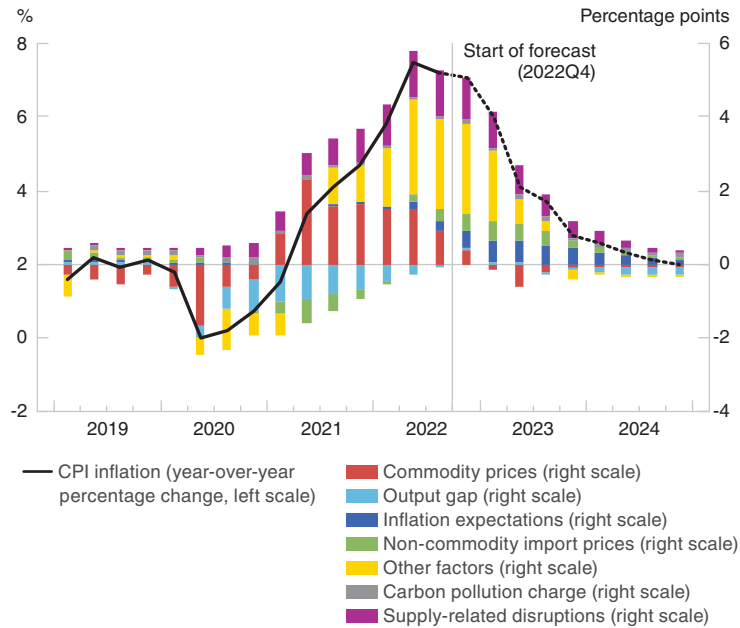
Sources: Canadian Real Estate Association, Lender Spotlight and Bank of Canada

Last observations: panel a, October 18, 2022; panel b, September 2022

The vertical line showing the start of the forecast for Chart 19 on page 25 was placed incorrectly. A revised chart appears below.

Chart 19: CPI inflation is forecast to return to target in 2024

Contribution to the deviation of year-over-year inflation from 2%, quarterly data



Note: *Other factors* could be due to underestimated demand pressures, such as from large imbalances in the housing market, or to previously unobserved factors, such as greater pass-through from oil or import prices. *Non-commodity import prices* include the impact of the Can\$/US\$ exchange rate. Numbers may not add to total due to rounding.

Sources: Statistics Canada and Bank of Canada calculations, estimates and projections