

# A1

## Summary of Key Monetary Policy Variables

Monthly	Inflation-control target (12-month rate)			Policy instrument		Monetary conditions			Monetary aggregates (12-month growth rate)			Inflation indicators						
	Target range	CPI	Core CPI*	Operating band for overnight rate (end of month)		Overnight money market rate	Monetary conditions index (January 1987=0)	90-day commercial paper rate	C-6 trade- weighted exchange rate (1992=100)	Gross M1	M1++	M2++	Yield spread between conventional and Real Return Bonds	Total CPI excluding food, energy, and the effect of changes in indirect taxes	CPIW	Unit labour costs	IPPI (finished products)	Average hourly earnings of permanent workers
				Low	High													
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
2002 J	1-3	2.1	2.1	2.50	3.00	2.7418	-10.40	2.88	77.71	13.3	14.7	6.7	2.28	2.1	2.0	0.2	0.5	2.5
A	1-3	2.6	2.5	2.50	3.00	2.7448	-9.68	3.09	78.90	13.9	15.2	6.7	2.18	2.2	2.4	1.2	1.3	2.7
S	1-3	2.3	2.5	2.50	3.00	2.7447	-10.27	2.90	77.97	10.9	12.7	6.1	2.18	2.3	2.3	0.6	0.9	2.6
O	1-3	3.2	2.5	2.50	3.00	2.7449	-10.06	2.83	78.63	11.5	12.6	5.6	2.18	2.5	2.4	1.1	2.1	2.4
N	1-3	4.3	3.1	2.50	3.00	2.7431	-10.21	2.85	78.24	9.6	10.3	4.8	2.15	3.1	3.0	2.0	1.8	2.2
D	1-3	3.9	2.7	2.50	3.00	2.7439	-9.80	2.83	79.24	7.0	8.2	3.9	2.09	3.3	2.4	1.4	2.1	1.7
2003 J	1-3	4.5	3.3	2.50	3.00	2.7439	-9.34	2.91	80.15	7.4	7.3	3.7	2.27	3.3	2.9	1.9	1.1	1.7
F	1-3	4.6	3.1	2.50	3.00	2.7469	-8.61	2.97	81.78	6.8	6.4	3.3	2.40	3.3	2.9	2.2	1.1	1.7
M	1-3	4.3	2.9	2.75	3.25	2.9920	-7.72	3.28	83.22	6.2	5.6	3.4	2.50	3.1	2.7	2.2	0.1	1.4
A	1-3	3.0	2.1	3.00	3.50	3.2373	-6.92	3.35	85.07	6.6	5.2	3.0	2.28	2.8	2.1	3.2	-1.5	1.0
M	1-3	2.9	2.3	3.00	3.50	3.2416	-6.02	3.27	87.60	7.0	5.3	3.5	2.12	2.5	2.2	2.4	-2.7	1.8
J	1-3	2.6	2.1	3.00	3.50	3.2449	-5.11	3.11	90.45	7.7	5.2	3.3	2.04	2.1	2.0	2.3	-3.7	1.1
J	1-3	2.2	1.8	2.75	3.25	2.9947	-6.60	2.89	87.07	10.0	6.6	3.5	2.25	1.7	1.9	4.5	-2.1	2.0
A	1-3	2.0	1.5	2.75	3.25	2.9972	-6.68	2.80	87.11	9.5	6.6	3.5	2.29	1.7	1.7	2.7	-2.6	2.2
S	1-3	2.2	1.7	2.50	3.00	2.7490	-5.93	2.64	89.52	8.6	6.5	3.4	2.15	1.8	1.9	1.9	-3.8	2.7
O	1-3	1.6	1.8	2.50	3.00	2.7492	-4.85	2.71	92.25	6.9	6.1	3.1	2.38	1.8	1.8	2.0	-5.5	2.7
N	1-3	1.6	1.8	2.50	3.00	2.7481	-4.73	2.73	92.54	8.5	6.8	3.1	2.38	1.8	1.7	1.2	-6.0	2.2
D	1-3	2.0	2.2	2.50	3.00	2.7481	-4.68	2.66	92.87	9.6	7.6	3.9	2.41	1.5	2.1	1.3	-5.4	2.7
2004 J	1-3	1.2	1.5	2.25	2.75	2.4951	-5.77	2.37	90.68	10.4	8.3	3.8	2.66	1.5	1.5	1.9	-5.3	2.9
F	1-3	0.7	1.1	2.25	2.75	2.4953	-6.21	2.25	89.82	12.9	9.7	4.4	2.53	1.0	1.2	2.3	-4.3	2.6
M	1-3	0.7	1.3	2.00	2.50	2.2482	-5.72	2.10	91.55	14.0	10.5	4.7	2.65	1.1	1.2	1.5	-3.5	2.8
A	1-3	1.6	1.8	1.75	2.25	1.9959	-6.98	2.05	88.28	15.2	12.0	5.1	2.85	1.2	1.7	1.9	-1.3	3.0
M	1-3	2.5	1.5	1.75	2.25	1.9985	-7.08	2.07	87.98	15.8	13.1	5.1	3.00	1.2	1.8	2.0	2.8	2.8
J	1-3	2.5	1.7	1.75	2.25	2.0005	-6.36	2.10	89.81	14.1	13.0	5.7	2.96	1.4	1.8	2.2	3.1	3.3
J	1-3	2.3	1.9	1.75	2.25	1.9973	-6.03	2.12	90.65	10.9	11.6	5.4	2.98	1.4	1.9	0.1	0.6	2.4
A	1-3	1.9	1.5	1.75	2.25	1.9979	-5.28	2.22	92.43	10.4	10.6	5.2	2.93	1.0	1.7	0.9	0.3	2.1
S	1-3	1.8	1.5	2.00	2.50	2.2496	-4.22	2.50	94.63	10.1	10.4	5.2	2.72	1.0	1.6	2.3	-	1.9
O	1-3	2.3	1.4	2.25	2.75	2.4960	-3.03	2.60	97.77	11.5	10.5	5.7	2.72	0.8	1.7	1.7	0.7	2.2
N	1-3	2.4	1.6	2.25	2.75	2.4977	-1.82	2.74	100.95	10.6	9.8	5.3	2.73	1.1	1.8	1.8	-0.6	3.1
D	1-3	2.1	1.7	2.25	2.75	2.4999	-3.02	2.57	97.89	11.6	10.7	5.6	2.81	1.3	1.7	2.5	-0.7	2.7
2005 J	1-3	2.0	1.6	2.25	2.75	2.4980	-3.35	2.56	96.96	11.1	10.2	5.7	2.71	1.2	1.6	1.2	-	3.0
F	1-3	2.1	1.8	2.25	2.75	2.4971	-3.54	2.57	96.37	10.1	9.6	5.8	2.69	1.4	1.7	1.4	-0.5	2.5
M	1-3	2.3	1.9	2.25	2.75	2.4794	-2.74	2.68	98.39	9.9	9.1	5.5	2.69	1.4	1.9	3.0	-0.7	3.2
A	1-3	2.4	1.7	2.25	2.75	2.4954	-3.69	2.58	95.92	9.8	8.3	5.7	2.67	1.2	1.8	2.2	-0.5	3.2
M	1-3	1.6	1.6	2.25	2.75	2.4866	-4.02	2.59	94.93	8.8	7.2	5.4	2.60	1.2	1.6	1.6	-2.2	2.4
J	1-3	1.7	1.5	2.25	2.75	2.4936	-2.88	2.58	98.28	9.5	6.6	5.0	2.42	1.3	1.7	2.2	-1.5	2.9
J	1-3	2.0	1.4	2.25	2.75	2.4922	-2.95	2.64	97.88	9.6	6.2	4.7	2.38	1.1	1.7	3.2	-0.7	3.1
A	1-3	2.6	1.7	2.25	2.75	2.4882	-1.63	2.83	101.27	9.3	6.0	4.9	2.39	1.5	1.9	2.5	-0.3	3.4
S	1-3	3.4	1.7	2.50	3.00	2.7421	-1.07	2.98	102.51	11.3	7.1	5.6	2.57	1.6	2.1	2.8	0.8	3.6
O	1-3	2.6	1.7	2.75	3.25	2.9873	-0.66	3.14	103.30	11.3	7.8	5.6	2.67	1.5	1.8	2.9	0.6	3.7
N	1-3	2.0	1.6	2.75	3.25	2.9883	-0.21	3.37	103.96	11.4	7.9	5.9	2.53	1.4	1.7	3.4	1.5	3.6
D	1-3	2.2	1.6	3.00	3.50	3.2437	-	3.52	104.14	10.7	7.4	6.3	2.58	1.3	1.7	2.6	0.9	3.6
2006 J	1-3	2.8	1.7	3.25	3.75	3.2961	0.47	3.67	105.15	10.6	6.6	5.9	2.66	1.4	2.0	3.2	0.7	3.2
F	1-3	2.2	1.7	3.25	3.75	3.4765	0.73	3.80	105.56	12.3	7.2	6.0	2.71	1.4	1.7	2.7	-0.8	3.2
M	1-3	2.2	1.7	3.50	4.00	3.7269	0.20	4.00	103.29	12.1	7.1	6.5	2.64	1.5	1.8	2.0	0.2	3.1
A	1-3	2.4	1.6	3.75	4.25	3.8182	1.56	4.19	106.97	11.2	7.0	6.3	2.78	1.6	1.7	-	-	3.1
M	1-3	2.8	2.0	4.00	4.50	4.2126	2.29	4.33	108.87	11.2	6.4	-	2.67	1.8	2.0	-1.3	-	4.0
J				4.00	4.50	4.2577	1.96	4.51	107.21				2.77					3.7

\* New definition for core CPI as announced on 18 May 2001: CPI excluding the eight most volatile components: fruit, vegetables, gasoline, fuel oil, natural gas, intercity transportation, tobacco, and mortgage-interest costs, as well as the effect of changes in indirect taxes on the remaining CPI components

# A2 Major Financial and Economic Indicators

Rates of change based on seasonally adjusted data, percentage rates unless otherwise indicated

Year, quarter, and month	Money and credit									Output and employment						
	Monetary aggregates					Business credit		Household credit		GDP in current prices	GDP volume (millions of chained 1997 dollars, quarterly)	GDP by industry (millions of 1997 dollars, monthly)	Employment (Labour Force Information)	Un-employment rate		
	Gross M1	M1+	M1++	M2+	M2++	Short-term business credit	Total business credit	Consumer credit	Residential mortgages							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)			
1993		9.4	5.1	-0.7	4.2	6.6	-6.3	0.7	2.3	7.6	3.8	2.3		0.5	11.4	
1994		13.2	8.4	1.4	1.9	6.8	1.6	4.7	7.9	6.4	6.0	4.8		2.1	10.4	
1995		6.6	0.8	-2.6	3.8	4.1	5.5	5.1	7.5	3.7	5.1	2.8		1.8	9.5	
1996		12.2	8.2	3.3	4.4	6.8	1.5	5.5	6.5	4.2	3.3	1.6		0.9	9.6	
1997		16.9	11.2	7.2	0.9	7.2	7.7	10.0	10.0	5.6	5.5	4.2		2.1	9.1	
1998		10.3	7.0	3.1	-1.1	5.5	11.5	11.5	10.1	4.9	3.7	4.1	3.8	2.5	8.3	
1999		7.6	6.0	4.3	3.6	5.3	2.4	6.3	7.1	4.3	7.4	5.5	5.6	2.6	7.6	
2000		14.7	10.6	8.8	5.9	7.0	6.5	7.3	12.6	4.8	9.6	5.2	5.5	2.5	6.8	
2001		12.1	10.3	9.6	6.6	7.6	-1.5	5.7	6.8	4.0	2.9	1.8	1.6	1.2	7.2	
2002		11.7	10.9	13.7	7.4	6.4	-6.0	3.9	6.5	7.4	4.0	2.9	3.2	2.4	7.7	
2003		7.9	5.0	6.3	4.7	3.4	-2.9	1.5	8.7	8.2	5.2	1.8	2.1	2.4	7.6	
2004		12.2	9.0	10.8	4.7	5.1	-0.6	4.0	9.9	9.8	6.4	3.3	3.1	1.8	7.2	
2005		10.2	7.2	7.8	4.7	5.5	7.4	6.3	12.2	10.1	6.2	2.9	3.1	1.4	6.8	
Annual rates	2002	II	4.8	5.2	8.3	3.7	4.4	-6.8	2.2	9.1	8.9	10.2	2.5	4.8	4.3	7.7
		III	11.6	8.4	8.2	6.4	4.8	-3.6	2.3	9.4	8.1	5.4	3.9	3.0	4.3	7.5
		IV	9.9	6.8	6.9	4.8	3.4	0.8	2.4	10.0	7.3	7.7	2.7	1.9	2.7	7.5
	2003	I	1.3	0.4	2.3	4.1	1.4	-1.1	0.7	6.4	8.0	9.1	2.1	2.2	2.8	7.4
		II	5.9	2.3	3.7	5.0	3.5	-3.3	0.2	8.9	8.1	-3.8	-1.3	-0.1	0.2	7.7
		III	21.3	13.2	13.8	5.8	5.7	-6.3	1.6	10.4	9.0	6.5	1.7	2.0	1.2	7.8
		IV	5.8	5.1	8.0	1.3	3.0	-7.9	2.7	7.9	9.5	4.0	3.6	4.8	3.1	7.5
	2004	I	17.6	11.1	12.8	4.6	5.0	-3.9	3.6	10.0	9.2	8.4	4.1	2.5	1.5	7.3
		II	16.0	13.9	16.4	7.5	7.5	9.6	6.6	10.8	10.9	10.1	4.4	4.0	2.6	7.2
		III	3.1	4.4	6.6	5.5	5.5	7.5	6.5	10.5	10.6	6.6	4.1	4.0	0.6	7.1
		IV	8.6	6.3	6.0	3.0	4.1	4.6	5.3	11.6	10.6	4.5	2.1	1.8	1.4	7.1
	2005	I	14.1	10.2	9.9	5.7	5.6	7.5	7.2	13.2	9.3	4.0	2.2	2.9	0.9	7.0
		II	12.0	7.6	7.0	5.0	6.1	5.7	5.1	13.0	9.5	6.1	3.4	3.4	1.7	6.8
		III	5.7	0.5	3.1	1.7	4.5	10.7	6.9	12.3	10.6	10.4	3.2	3.8	1.5	6.8
		IV	12.8	10.3	11.0	5.9	7.5	11.3	7.0	11.9	11.2	8.3	2.6	2.5	2.4	6.5
	2006	I	16.5	9.0	6.9	5.0	6.6	21.2	6.8	10.5	10.7	0.9	3.8	3.5	1.6	6.4
		II												3.1	3.1	6.2
Last three months			13.1	10.7	6.7	6.8	7.5	8.9	4.8	8.5	10.8			3.1	3.1	6.1
Monthly rates	2005	J	0.9	0.5	0.2	0.4	0.5	0.8	0.5	0.9	0.9			0.3	0.1	6.8
		J	0.2	-0.5	-	-0.4	-	1.3	0.6	1.0	0.8			0.3	0.2	6.8
		A	-0.1	-0.3	-	0.3	0.5	0.5	0.5	1.0	0.8			0.6	0.1	6.8
		S	1.6	1.4	1.3	0.9	0.9	1.1	0.7	1.2	0.9			-0.1	-	6.7
		O	1.1	1.1	1.2	0.5	0.6	0.8	0.5	0.7	0.9			0.2	0.4	6.6
		N	0.7	0.3	0.4	-	0.3	0.4	0.4	0.9	0.8			0.2	0.2	6.4
		D	1.4	1.0	1.0	0.9	1.0	2.2	0.8	1.0	0.9			0.4	-0.1	6.5
	2006	J	0.7	0.1	-0.1	-0.2	0.1	2.2	0.6	1.0	0.8			0.2	0.2	6.6
		F	2.7	1.6	1.2	0.8	0.8	1.7	0.5	0.5	0.8			0.4	0.2	6.4
		M	0.6	0.8	0.5	0.7	0.7	-0.1	0.2	0.6	0.9			0.1	0.3	6.3
		A	0.6	0.8	0.7	0.4	0.5	-0.3	0.4	0.5	1.0			0.1	0.1	6.4
		M	0.3	0.5	-0.2			1.7	0.8					0.6	0.6	6.1
		J												-	-	6.1

# A2 (Continued)

Capacity utilization rate		Prices and costs				Wage settlements		Bank of Canada commodity price index (unadjusted)		Securities mid-market yield			Year, quarter, and month
Total industrial	Manufacturing industries	CPI	Core CPI*	GDP chain price index	Unit labour costs	Public sector	Private sector	Total	Non-energy	Treasury bills 3-month	Canada 10-year benchmark bonds	Canada 30-year Real Return Bonds	
(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	
80.6	79.9	1.8	2.1	1.4		0.6	0.8	0.5	3.0	3.87	6.57	3.78	1993
83.0	83.5	0.2	1.8	1.1		-	1.2	3.3	7.5	7.14	9.07	4.92	1994
82.1	83.9	2.2	2.3	2.3		0.7	1.4	8.3	11.1	5.54	7.11	4.42	1995
82.0	82.8	1.6	1.7	1.6		0.5	1.8	3.8	-1.2	2.85	6.37	4.09	1996
83.6	83.6	1.6	1.9	1.2		1.1	1.9	-3.7	-4.3	3.99	5.61	4.14	1997
84.6	84.3	0.9	1.3	-0.5	1.0	1.6	1.7	-15.3	-12.6	4.66	4.89	4.11	1998
86.0	85.8	1.7	1.4	1.7	0.1	1.9	2.7	6.7	1.5	4.85	6.18	4.01	1999
87.1	86.1	2.7	1.3	4.2	3.0	2.5	2.4	18.4	3.5	5.49	5.35	3.42	2000
84.4	81.7	2.6	2.1	1.1	3.1	3.3	3.0	-5.2	-6.9	1.95	5.44	3.76	2001
84.8	82.5	2.2	2.3	1.1	1.0	2.9	2.6	-5.9	-6.6	2.63	4.88	3.33	2002
84.4	81.3	2.8	2.2	3.4	2.3	2.9	1.2	20.1	8.8	2.57	4.66	2.79	2003
85.8	83.4	1.9	1.5	3.0	1.8	1.4	2.2	20.5	21.4	2.47	4.39	2.11	2004
86.1	84.4	2.2	1.6	3.2	2.4	2.2	2.4	23.0	3.8	3.37	3.93	1.44	2005
85.2	83.1	4.3	3.5	7.8	-0.7	2.7	2.2	40.0	-1.8	2.70	5.37	3.42	2002 II
85.4	83.3	4.6	3.0	1.5	2.4	3.2	2.5	2.8	-1.5	2.83	4.92	3.25	2002 III
84.8	82.4	3.5	2.0	4.9	4.8	3.3	3.6	20.4	-4.0	2.63	4.88	3.33	2002 IV
85.5	82.8	5.2	3.6	6.7	1.9	2.9	2.4	82.0	14.1	3.14	5.13	3.08	2003 I
83.7	80.6	-1.9	-	-2.5	1.3	3.0	0.3	-17.4	14.8	3.07	4.37	2.99	2003 II
83.5	79.8	2.0	1.5	4.8	4.2	3.2	2.3	0.6	20.8	2.58	4.64	3.08	2003 III
84.9	81.9	1.8	2.5	0.4	-1.3	2.3	1.6	17.6	19.5	2.57	4.66	2.79	2003 IV
84.7	81.5	1.7	1.1	4.0	3.5	2.8	2.7	45.3	38.9	1.98	4.33	2.39	2004 I
85.6	83.0	3.4	1.7	5.4	2.0	-0.3	2.5	36.7	34.4	2.01	4.83	2.37	2004 II
86.6	84.8	1.0	1.5	2.5	0.2	1.8	1.0	5.4	1.5	2.45	4.58	2.32	2004 III
86.3	84.4	3.0	2.0	2.5	2.3	2.1	2.7	13.7	-15.7	2.47	4.39	2.11	2004 IV
86.3	85.0	1.0	1.6	1.7	3.0	2.6	2.3	16.3	25.6	2.56	4.39	2.08	2005 I
85.9	84.1	2.8	1.4	2.4	2.6	2.6	2.6	23.7	-1.2	2.48	3.81	1.87	2005 II
86.2	84.2	3.9	1.4	7.0	3.4	2.9	2.7	62.5	-10.2	2.86	3.94	1.64	2005 III
86.1	84.3	1.4	2.0	5.5	2.8	1.6	2.1	27.7	14.0	3.37	3.93	1.44	2005 IV
85.9	84.1	2.0	2.0	-2.6	1.6	2.2	2.5	-26.9	28.7	3.86	4.23	1.59	2006 I
								19.6	47.5	4.32	4.63	1.90	2006 II
		2.8	2.1		1.6			19.6	47.5	4.32	4.63	1.90	
		0.2	0.2		0.5			5.5	0.1	2.48	3.81	1.87	2005 J
		0.3	-		0.9			1.5	-2.1	2.59	3.91	1.93	2005 J
		0.4	0.2		-0.8			8.6	-0.1	2.72	3.78	1.73	2005 A
		0.8	0.2		0.8			9.7	1.3	2.86	3.94	1.64	2005 S
		-0.3	0.2		-			1.1	0.2	3.06	4.16	1.70	2005 O
		-0.1	0.2		0.5			-9.3	1.7	3.31	4.06	1.65	2005 N
		0.2	0.2		0.1			8.8	3.3	3.37	3.93	1.44	2005 D
		0.5	0.2		-			-6.7	2.8	3.47	4.11	1.54	2006 J
		-0.2	0.2		0.1			-4.2	1.2	3.72	4.10	1.44	2006 F
		0.3	0.2		0.2			-1.1	-	3.86	4.23	1.59	2006 M
		0.5	-					6.7	6.5	4.03	4.52	1.79	2006 A
		0.2	0.4					1.2	6.4	4.18	4.45	1.83	2006 M
								-1.8	-3.3	4.32	4.63	1.90	2006 J

\* New definition for core CPI as announced on 18 May 2001: CPI excluding the eight most volatile components: fruit, vegetables, gasoline, fuel oil, natural gas, intercity transportation, tobacco, and mortgage-interest costs, as well as the effect of changes in indirect taxes on the remaining CPI components

# A2 (Continued)

Year, quarter, and month	Government surplus or deficit (-) on a national accounts basis (as a percentage of GDP)		Balance of payments (as a percentage of GDP)		U.S. dollar, in Canadian dollars, average noon spot rate
	Government of Canada	Total, all levels of government	Merchandise trade	Current account	
	(28)	(29)	(30)	(31)	(32)
1993	-5.5	-8.7	1.8	-3.9	1.2898
1994	-4.6	-6.7	2.6	-2.3	1.3659
1995	-3.9	-5.3	4.4	-0.8	1.3726
1996	-2.0	-2.8	5.1	0.5	1.3636
1997	0.7	0.2	2.9	-1.3	1.3844
1998	0.8	0.1	2.6	-1.2	1.4831
1999	0.9	1.6	4.3	0.3	1.4858
2000	1.9	2.9	6.2	2.7	1.4852
2001	1.1	0.7	6.4	2.3	1.5484
2002	0.8	-0.1	5.0	1.7	1.5704
2003	-	-0.4	4.6	1.2	1.4015
2004	0.4	0.5	5.1	2.1	1.3015
2005	0.1	1.4	4.7	2.3	1.2116
Annual rates					
2002 II	0.8	-0.1	4.8	1.8	1.5549
2002 III	0.8	-0.2	4.8	1.4	1.5628
2002 IV	1.1	0.4	4.7	1.1	1.5698
2003 I	0.3	-0.1	5.2	1.1	1.5102
2003 II	-1.0	-0.8	3.8	0.3	1.3984
2003 III	0.2	-0.5	4.9	1.5	1.3799
2003 IV	0.4	-	4.7	1.7	1.3160
2004 I	0.1	-	5.3	2.3	1.3179
2004 II	-	0.3	5.9	2.6	1.3592
2004 III	0.8	0.8	5.0	2.2	1.3072
2004 IV	0.9	1.0	4.1	1.5	1.2203
2005 I	-1.4	0.9	3.9	1.4	1.2267
2005 II	0.5	1.2	4.1	1.7	1.2439
2005 III	0.2	1.4	5.1	2.3	1.2012
2005 IV	1.2	2.0	5.8	3.7	1.1733
2006 I	1.2	1.4	4.9	3.0	1.1547
2006 II					1.1213
Last three months					1.1213
Monthly rates					
2005 J					1.2402
2005 J					1.2227
2005 A					1.2040
2005 S					1.1776
2005 O					1.1776
2005 N					1.1811
2005 D					1.1610
2006 J					1.1573
2006 F					1.1489
2006 M					1.1574
2006 A					1.1438
2006 M					1.1095
2006 J					1.1138

# Notes to the Tables

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## Symbols used in the tables

R Revised

- Value is zero or rounded to zero.

### Note:

Blank spaces in columns indicate that data are either not available or not applicable.

A horizontal rule in the body of the table indicates either a break in the series or that the earlier figures are available only at a more aggregated level.

## A1

- (1) In February 1991, the federal government and the Bank of Canada jointly announced a series of targets for reducing inflation to the midpoint of a range of 1 to 3 per cent by the end of 1995. In December 1993, this target range was extended to the end of 1998. In February 1998, it was extended again to the end of 2001. In May 2001, it was extended to the end of 2006.
- (2-3) Year-to-year percentage change in consumer price index (Table H8). The core CPI is the CPI excluding the eight most volatile components: fruit, vegetables, gasoline, fuel oil, natural gas, intercity transportation, tobacco, and mortgage-interest costs, as well as the effect of changes in indirect taxes on the other CPI components
- (4-5) The *operating band* is the Bank of Canada's 50-basis-point target range for the average overnight rate paid by investment dealers to finance their money market inventory.
- (6) The *overnight money market financing rate* is an estimate compiled by the Bank of Canada. This measure includes overnight funding of the major money market dealers through general collateral buyback arrangements (repo) including special purchase and resale agreements with the Bank of Canada. Prior to 1996, data exclude all repo activity with the exception of those arranged directly with the Bank of Canada. These latter have been included in the calculation since 1995.
- (7) The *monetary conditions index* is a weighted sum of the changes in the 90-day commercial paper rate and the C-6 trade-weighted exchange rate (see technical note in the Winter 1998–1999 issue of the *Bank of Canada Review*, pages 125 and 126). The index is calculated as the change in the interest rate plus one-third of the percentage change in the exchange rate. The Bank does not try to maintain a precise MCI level in the short run. See *Monetary Policy Report*, May 1995, p.14.
- (8) *90-day commercial paper rate*. The rate shown is the Bank of Canada's estimate of operative market trading levels on the date indicated for major borrowers' paper.
- (9) The C-6 exchange rate is an index of the weighted-average foreign exchange value of the Canadian dollar against major foreign currencies. (See technical note in the Winter 1998–1999 issue of the *Bank of Canada Review*, pages 125 and 126.) Weights for each country are derived from Canadian merchandise trade flows with other countries over the three years from 1994 through 1996. The index has been based to 1992 (i.e., C-6 = 100 in 1992). The C-6 index broadens the coverage of the old G-10 index to include all the countries in the EMU.
- (10) Gross M1: Currency outside banks plus personal chequing accounts plus current accounts plus adjustments to M1 described in the notes to Table E1 (*Bank of Canada Banking and Financial Statistics*).
- (11) M1++: M1+ plus non-chequable notice deposits held at chartered banks plus all non-chequable deposits at trust and mortgage loan companies, credit unions, and caisses populaires less interbank non-chequable notice deposits plus continuity adjustments.
- (12) M2++: M2+ plus Canada Savings Bonds and other retail instruments plus cumulative net contributions to mutual funds other than Canadian-dollar money market mutual funds (which are already included in M2+).
- (13) Yield spreads between *conventional* and *Real Return Bonds* are based on actual mid-market closing yields of the selected long-term bond issue. At times, some of the change in the yield that occurs over a reporting period may reflect switching to a more current issue. Yields for *Real Return Bonds* are mid-market closing yields for the last Wednesday of the month and are for the 4.00% bond maturing 1 December 2031. Prior to 24 September 2001, the benchmark bond was 4.25% maturing 1 December 2026. Prior to 7 December 1995, the benchmark bond was 4.25% maturing 1 December 2021.

- (14–15) CPI excluding food, energy, and the effect of changes in indirect taxes. CPIW adjusts each of the CPI basket weights by a factor that is inversely proportional to the component's variability. For more details, see "Statistical measures of the trend rate of inflation." *Bank of Canada Review*, Autumn 1997, 29–47
- (16) *Unit labour costs* are defined as aggregate labour income per unit of output (real GDP at basic prices).
- (17) IPPI: Industrial product price index for finished products comprises the prices of finished goods that are most commonly used for immediate consumption or for capital investment.
- (18) Data for average hourly earnings of permanent workers are from Statistics Canada's *Labour Force Information* (Catalogue 71-001).

## A2

The majority of data in this table are based on, or derived from, series published in statistical tables in the *Bank of Canada Banking and Financial Statistics*. For each column in Table A2, a more detailed description is given below, as well as the source table in the *Banking and Financial Statistics*, where relevant.

- (1) Gross M1: Currency outside banks plus personal chequing accounts plus current accounts plus adjustments to M1 described in the notes to Table E1.
- (2) M1+: Gross M1 plus chequable notice deposits held at chartered banks plus all chequable deposits at trust and mortgage loan companies, credit unions, and caisses populaires (excluding deposits of these institutions) plus continuity adjustments.
- (3) M1++: M1+ plus non-chequable notice deposits held at chartered banks plus all non-chequable deposits at trust and mortgage loan companies, credit unions, and caisses populaires less interbank non-chequable notice deposits plus continuity adjustments.
- (4) M2+: M2 plus deposits at trust and mortgage loan companies and government savings institutions, deposits and shares at credit unions and caisses populaires, and life insurance company individual annuities and money market mutual funds plus adjustments to M2+ described in notes to Table E1.
- (5) M2++: M2+ plus Canada Savings Bonds and other retail instruments plus cumulative net contributions to mutual funds other than Canadian-dollar money market mutual funds (which are already included in M2+).
- (6) Short-term business credit (Table E2)
- (7) Total business credit (Table E2)
- (8) Consumer credit (Table E2)
- (9) Residential mortgage credit (Table E2)
- (10) Gross domestic product in current prices (Table H1)
- (11) Gross domestic product in chained 1997 dollars (Table H2)
- (12) Gross domestic product by industry (Table H4)
- (13) Civilian employment as per labour force survey (Table H5)

- (14) Unemployment as a percentage of the labour force (Table H5)
- (15-16) Data for capacity utilization rates are obtained from the Statistics Canada quarterly publication *Industrial Capacity Utilization Rates in Canada* (Catalogue 31-003), which provides an overview of the methodology. *Non-farm goods-producing industries* include logging and forestry; mines, quarries and oil wells; manufacturing; electric power and gas utilities; and construction.
- (17) Consumer price index (Table H8)
- (18) Consumer price index excluding the eight most volatile components: fruit, vegetables, gasoline, fuel oil, natural gas, intercity transportation, tobacco, and mortgage-interest costs, as well as the effect of changes in indirect taxes on the other CPI components. (Table H8)
- (19) Gross domestic product chain price index (Table H3)
- (20) Unit labour costs are defined as aggregate labour income per unit of output (real GDP at basic prices).
- (21–22) The data on wage settlements are published by Human Resources and Skills Development Canada and represent the effective annual increase in base wage rates for newly negotiated settlements. These data cover bargaining units with 500 or more employees. Contracts both with and without cost-of-living-allowance clauses are included.
- (23–24) Bank of Canada commodity price indexes: Total and total excluding energy (Table H9)
- (25) *Treasury bills* are mid-market rates for typical quotes on the Wednesday shown.
- (26–27) *Selected Government of Canada benchmark bond yields* are based on actual mid-market closing yields of selected Canada bond issues that mature approximately in the indicated term areas. At times, some of the change in the yield occurring over a reporting period may reflect a switch to a more current issue. Yields for *Real Return Bonds* are mid-market closing yields for the last Wednesday of the month and are for the 4.00% bond maturing 1 December 2031. Prior to 24 September 2001, the benchmark bond was 4.25% maturing 1 December 2026. Prior to 7 December 1995, the benchmark bond was 4.25% maturing 1 December 2021.
- (28-29) The data on the government surplus or deficit on a national accounts basis are taken from Statistics Canada's *National Income and Expenditure Accounts* (Catalogue 13-001), where the government surplus or deficit is referred to as "net lending."
- (30) Merchandise trade balance, balance of payments basis (Table J1)
- (31) Current account balance, balance of payments basis (Table J1)
- (32) U.S. dollar in Canadian dollars, average noon spot rate (Table I1)