

商工会事務局より:**カナダ中央銀行、政策金利 1.25% 維持**

From Shokokai: **Bank of Canada maintains overnight target rate at 1.25%.**

会員各位

5月30日、カナダ中央銀行(Bank of Canada)より、金利政策が発表になりました。概要ポイント(仮訳)とリンク先を御連絡いたします。ご参照ください。なお、仮訳は、あくまで商工会事務局で訳したものであり英語の微妙な表現を保証したものではありません。英語原文にて確認した上でご利用ください。

ポイント仮訳:

- ◎ オーバーナイト**金利 1.25% 維持**
- ◎ インフレ率は、ガソリン価格上昇を受け、**2%に近いレベル**。今後も上昇傾向。
- ◎ 世界経済は、予想通り堅調。貿易政策における不安定な動きがビジネス投資に影響。
- ◎ カナダ経済データはバランスがとれており、製品輸出は予想以上に好調。ただし、住宅販売は軟調。
- ◎ 今後、インフレ率をターゲットに維持するすために、金利引き上げの可能性あり。

Bank of Canada maintains overnight rate target at 1¼ per cent

The Bank of Canada today **maintained its target for the overnight rate at 1¼ per cent**. The Bank Rate is correspondingly 1½ per cent and the deposit rate is 1 per cent.

Global economic activity remains broadly on track with the Bank's April Monetary Policy Report (MPR) forecast. Recent data point to some upside to the outlook for the US economy. At the same time, ongoing **uncertainty about trade policies is dampening global business investment** and stresses are developing in some emerging market economies. **Global oil prices have been higher than assumed in April**, in part reflecting geopolitical developments.

Inflation in Canada has been close to the 2 per cent target and will likely be a bit higher in the near term than forecast in April, **largely because of recent increases in gasoline prices**. Core measures of inflation remain near 2 per cent, consistent with an economy operating close to potential. As usual, the Bank will look through the transitory impact of fluctuations in gasoline prices.

In Canada, economic data since the April MPR have, on balance, supported the Bank's outlook for growth around 2 per cent in the first half of 2018. Activity in the first quarter appears to have been a little stronger than projected. **Exports of goods were more robust than forecast**, and data on imports of machinery and equipment suggest continued recovery in investment. **Housing resale activity has remained soft** into the second quarter, as the housing market continues to adjust to new mortgage guidelines and higher borrowing rates. Going forward, solid labour income growth supports the expectation that housing activity will pick up and consumption will continue to contribute importantly to growth in 2018.

Overall, developments since April further reinforce Governing Council's view that **higher interest rates will be warranted to keep inflation near target**. Governing Council will take a gradual approach to policy adjustments, guided by incoming data. In particular, the Bank will continue to assess the economy's sensitivity to interest rate movements and the evolution of economic capacity.

<https://www.bankofcanada.ca/2018/05/fad-press-release-2018-05-30/>

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