

商工会事務局より:[カナダ中央銀行、政策金利 0.25%引き上げて 1.0%に](#)

From Shokokai: [Bank of Canada increases overnight target rate to 1.00%.](#)

<このメールは商工会にメールアドレスを登録している登録構成員の方に直接送信しております。>

会員各位

9月6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 0.25%引き上げて 1.00%に](#)
- ◎ 直近の経済データは予想通り堅調を示している
- ◎ 世界経済拡大も予想したように一層広い範囲で連動してきている。
- ◎ ただし、地政的なリスクは深刻で国際貿易や財政面でも不安が残る
- ◎ 物価上昇率は2%を下回っているが、一時的な要因もあり、労働力余剰や賃金価格が上昇圧力をかけている。
- ◎ さらに金利引き上げには、これからの経済データや家計債務などを注視する必要がある。

Bank of Canada increases overnight rate target to 1 per cent

FOR IMMEDIATE RELEASE

6 September 2017

The Bank of Canada is [raising its target for the overnight rate to 1 per cent](#). The Bank Rate is correspondingly 1 1/4 per cent and the deposit rate is 3/4 per cent.

[Recent economic data have been stronger than expected](#), supporting the Bank's view that growth in Canada is becoming more broadly-based and self-sustaining. Consumer spending remains robust, underpinned by continued solid employment and income growth. There has also been more widespread strength in business investment and in exports. Meanwhile, the housing sector appears to be cooling in some markets in response to recent changes in tax and housing finance policies. The Bank continues to expect a moderation in the pace of economic growth in the second half of 2017, for the reasons described in the July *Monetary Policy Report* (MPR), but the level of GDP is now higher than the Bank had expected.

The [global economic expansion is becoming more synchronous](#), as anticipated in July, with stronger-than-expected indicators of growth, including higher industrial commodity prices. However, [significant geopolitical risks and uncertainties around international trade and fiscal policies remain](#), leading to a weaker US dollar against many major currencies. In this context, the Canadian dollar has appreciated, also reflecting the relative strength of Canada's economy

While inflation remains below the 2 per cent target, it has evolved largely as expected in July. There has been a slight increase in both total CPI and the Bank's core measures of inflation, consistent with the dissipating negative impact of temporary price shocks and the absorption of economic slack.

Nonetheless, there remains some excess capacity in Canada's labour market, and wage and price pressures are still more subdued than historical relationships would suggest, as observed in some other advanced economies.

Given the stronger-than-expected economic performance, Governing Council judges that today's removal of some of the considerable monetary policy stimulus in place is warranted. Future monetary policy decisions are not predetermined and will be guided by incoming economic data and financial market developments as they inform the outlook for inflation. Particular focus will be given to the evolution of the economy's potential, and to labour market conditions. Furthermore, given elevated household indebtedness, close attention will be paid to the sensitivity of the economy to higher interest rates.

原文は以下のサイトを参照ください。

<http://www.bankofcanada.ca/2017/09/fad-press-release-2017-09-06/>

Bank of Canada increases overnight rate target to 1 per cent

FOR IMMEDIATE RELEASE

[Media Relations](#)

[613-782-8782](#)

[Ottawa, Ontario](#)

6 September 2017

The Bank of Canada is **raising its target for the overnight rate to 1 per cent**. The Bank Rate is correspondingly 1 1/4 per cent and the deposit rate is 3/4 per cent.

Recent economic data have been stronger than expected, supporting the Bank's view that growth in Canada is becoming more broadly-based and self-sustaining. Consumer spending remains robust, underpinned by continued solid employment and income growth. There has also been more widespread strength in business investment and in exports. Meanwhile, the housing sector appears to be cooling in some markets in response to recent changes in tax and housing finance policies. The Bank continues to expect a moderation in the pace of economic growth in the second half of 2017, for the reasons described in the July *Monetary Policy Report* (MPR), but the level of GDP is now higher than the Bank had expected.

The global economic expansion is becoming more synchronous, as anticipated in July, with stronger-than-expected indicators of growth, including higher industrial commodity prices. However, significant geopolitical risks and uncertainties around international trade and fiscal policies remain, leading to a weaker US dollar against many major currencies. In this context, the Canadian dollar has appreciated, also reflecting the relative strength of Canada's economy.

While inflation remains below the 2 per cent target, it has evolved largely as expected in July. There has been a slight increase in both total CPI and the Bank's core measures of inflation, consistent with the dissipating negative impact of temporary price shocks and the absorption of economic slack. Nonetheless, there remains some excess capacity in Canada's labour market, and wage and price

pressures are still more subdued than historical relationships would suggest, as observed in some other advanced economies.

Given the stronger-than-expected economic performance, Governing Council judges that today's removal of some of the considerable monetary policy stimulus in place is warranted. Future monetary policy decisions are not predetermined and will be guided by incoming economic data and financial market developments as they inform the outlook for inflation. Particular focus will be given to the evolution of the economy's potential, and to labour market conditions. Furthermore, given elevated household indebtedness, close attention will be paid to the sensitivity of the economy to higher interest rates.

トロント日本商工会
事務局