

Posts

[The Bank of Canada's Management of Foreign Currency Reserves](#) December 16, 2000

[Bank of Canada Review - Winter 2000-2001](#) [Jacobo De Leon](#)

This article describes the Bank's management of the liquid foreign currency portion of the government's official reserves. It broadly outlines the operations of the Exchange Fund Account (EFA), the main account in which Canada's reserves are held. It then briefly reviews the evolution of the objectives and management of the EFA over the past 25 years, particularly in light of the changing level of reserves and developments in financial markets. The EFA is funded by Canada's foreign currency borrowings in capital markets. The article focuses on the comprehensive portfolio framework used to manage the Account, which matches assets and liabilities. Under this framework, funds are invested in assets that match, as closely as possible, the characteristics of foreign currency liabilities issued, helping to immunize the portfolio against currency and interest rate risks. Content Type(s): [Publications](#), [Bank of Canada Review articles](#) Topic(s): [Financial markets](#), [Interest rates](#)

[Enforcement process](#) June 17, 2024

This **supervisory policy** outlines the Bank of Canada's enforcement process and what individuals, entities and payment service providers should expect if the Bank takes enforcement action against them.

[Bank of Canada Governor says Canada's economy faces the future with sound foundations](#) January 22, 2001

[Media Relations Toronto, Ontario](#)

In a speech to the Canadian Club of Toronto, Bank of Canada Governor Gordon Thiessen reviewed Canada's economic performance during the 1990s, focusing on the changes that have taken place in our economy and what these changes mean for the future.

Content Type(s): [Press](#), [Press releases](#)

[What People Believe About Monetary Finance and What We Can\('t\) Do About It: Evidence from a Large-Scale, Multi-Country Survey Experiment](#)

Staff Working Paper 2023-36 [Cars Hommes](#), [Julien Pinter](#), [Isabelle Salle](#)

We conduct a large-scale survey to shed light on what people believe about public finance. An experiment demonstrates that central bank communication can persistently shift views on monetary financing. It further suggests that views on monetary financing impact support for fiscal discipline.

Content Type(s): [Staff research](#), [Staff working papers](#) Topic(s): [Central bank research](#), [Fiscal policy](#), [Monetary policy](#) JEL Code(s): [C](#), [C8](#), [C83](#), [E](#), [E5](#), [E58](#), [E6](#), [E60](#), [E62](#), [E7](#), [E70](#), [G](#), [G5](#), [G53](#), [H](#), [H3](#), [H31](#)

[Dismiss the Gap? A Real-Time Assessment of the Usefulness of Canadian Output Gaps in Forecasting Inflation](#)

Staff Working Paper 2018-10 [Lise Pichette](#), [Marie-Noëlle Robitaille](#), [Mohanad Salameh](#), [Pierre St-Amant](#)

We use a new real-time database for Canada to study various output gap measures. This includes recently developed measures based on models incorporating many variables as inputs (and therefore requiring real-time data for many variables).

Content Type(s): [Staff research](#), [Staff working papers](#) Topic(s): [Econometric and statistical methods](#), [Inflation and prices](#), [Potential output](#) JEL Code(s): [C](#), [C5](#), [C53](#), [E](#), [E3](#), [E37](#)

Opening statement **David Dodge** House of Commons Standing Committee on Finance

The Report provides our latest assessment of the outlook for economic growth and inflation in Canada. Before I give you a flavour of that assessment, I would like to say a word about the objective of Canadian monetary policy and how we go about achieving it.

Content Type(s): **Press, Speeches and appearances, Opening statements**

Measuring Vulnerabilities in the Non-Financial Corporate Sector Using Industry- and Firm-Level Data

Staff Analytical Note 2018-17 **Timothy Grieder, Michal Lipsitz**

Aggregate non-financial corporate debt-to-GDP has been growing rapidly in recent years and is at an all-time high. This growth began in 2011 and accelerated as the oil price shock affected the Canadian economy.

Content Type(s): **Staff research, Staff analytical notes** Topic(s): **Business fluctuations and cycles, Credit and credit aggregates, Financial stability, Monetary and financial indicators, Recent economic and financial developments, Sectoral balance sheet** JEL Code(s): **G, G0, G01, G3, G32**

Assessing Climate-Related Financial Risk: Guide to Implementation of Methods

Technical Report No. 120 **Hossein Hosseini, Craig Johnston, Craig Logan, Miguel Molico, Xiangjin Shen, Marie-Christine Tremblay**

A pilot project on climate transition scenarios by the Bank of Canada and the Office of the Superintendent of Financial Institutions assessed climate-related credit and market risks. This report describes the project's methodologies and provides guidance on implementing them.

Content Type(s): **Staff research, Technical reports** Topic(s): **Climate change, Credit and credit aggregates, Econometric and statistical methods, Financial stability** JEL Code(s): **C, C5, C53, C8, C83, G, G1, G3, G32**

Bank of Canada designates additional prominent payment systems October 13, 2023

Media Relations Ottawa, Ontario

Bank of Canada Governor Tiff Macklem has designated Visa Inc.'s VisaNet, Mastercard International Inc.'s Global Clearing Management System and Single Message System, and Interac Corp.'s Inter-Member Network as prominent payment systems under the *Payment Clearing and Settlement Act*, effective October 16, 2023.

Content Type(s): **Press, Press releases**

Innovation and Growth with Financial, and Other, Frictions

Staff Working Paper 2011-25 **Jonathan Chiu, Césaire Meh, Randall Wright**

The generation and implementation of ideas, or knowledge, is crucial for economic performance. We study this process in a model of endogenous growth with frictions.

Content Type(s): **Staff research, Staff working papers** Topic(s): **Economic models, Potential output, Productivity** JEL Code(s): **E, E4, G, G2, O, O3, O4**

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