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Q: Reference: Page 10, Lines 2 and 3

“...some modest further increase in the overnight rate may be required to bring inflation back to the target over the medium term.”

Please provide the supporting document(s) for this statement.

A: The requested document is provided in response to NP-CA-17. See the Bank of Canada’s July 2007 “Monetary Policy Report: Update”, page 2, middle of left-hand-side column, for the exact quote. Further support for the statement is found in the other item provided in response to NP-CA-17, namely the Conference Board’s Summer 2007 Canadian Outlook in the final paragraph on page 9.