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Canadian Mortgage News - National Archive 2001

Governor underlines Bank of Canada's ongoing commitment to good economic performance

TORONTO, Ontario, February 20, 2001—In his first public speech to the Toronto Board of Trade, Governor David Dodge said that he wants to ensure that the Bank builds on its record to date and that it strengthens and deepens the progress made so far in fulfilling its mandate.

In highlighting the Bank's commitment to contribute to the economic well-being of Canadians, Mr. Dodge said that the Bank must continue to "conduct monetary policy so as to promote sustained economic growth, create conditions conducive to rising investment, employment, and incomes, and encourage a more stable macroeconomic environment." He stressed that the best contribution monetary policy can make to such an outcome is "to keep future inflation low, stable, and predictable."

He also underscored that, in an increasingly open and globalized world, effective public communications are critical to the success of monetary policy. "It helps if those who are affected by policy decisions—the financial markets and the general public—understand what their central bank is doing, and why."

In this connection, the Governor emphasized that communication goes both ways. Not only is it important that the Bank continue to promote public understanding of monetary policy, but that Canadians give their central bank the benefit of their information and their views on the economy.

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