

¹For example, the Bank of Canada released an update to its Monetary Policy Report in January 2009. At that time, the Bank was projecting that real GDP would contract at an annual rate of 2.3%, a rate much larger than the 0.4% decline it had projected in its October report, just a few months before. The rate of decline actually released by the central statistical agency at the start of March was 3.4% (annualized)—50% deeper than what the central bank had most recently projected.

[Table of Contents](#) | [Previous](#) | [Next](#)

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