
Bank of Canada raises key overnight interest rate to .75%

The Bank of Canada raised its benchmark policy rate Tuesday to 0.75% even though it scaled back its growth outlook on the belief budget cutting among households and governments in advanced economies is expected to “temper” the pace of the global recovery. The central bank’s benchmark rate now stands at 0.75%, an increase of 25 basis points, and marks the second straight rate hike. As for Canada, the housing market -- which helped drive growth in the early stages of the recovery -- is “declining significantly” from high levels, the bank statement said. Strong employment growth, as demonstrated by the 93,000 new jobs created in June, has been offset by timid business investment “held back by global uncertainties.” [Read more](#)

Bank of Canada Business Outlook Survey

The Bank of Canada has released their summer Business Outlook Survey, a summary of interviews conducted by the Bank’s regional offices and the senior management of roughly 100 firms. The survey's purpose is to gather the perspectives of these businesses on topics of interest to the Bank of Canada (such as demand and capacity pressures) and their forward-looking views on economic activity. The results of the summer survey indicate that the economic recovery is progressing. [Read more](#)

Gold Seal Champions promote certification program to industry

As part of an initiative to promote Gold Seal certification in the construction industry, all the board members of the Ontario General Contractors Association have become Gold Seal Champions. At a recent OGCA board meeting the directors donned special GSC shirts which they wear at social functions such as golf tournaments. On the jobsite they will also wear hardhats with champion stickers.

[Read more](#)

Cities get green light for ‘recycled’ stimulus funding

Ottawa has decided to allow municipal governments to add some last-minute projects to their stimulus list, since some bids for the federal government's massive infrastructure plan are coming in well under budget. The new projects won't get any extra time to come to completion. Like all the projects funded by the \$16-billion federal stimulus money, Ottawa will pay the bills only up until March 31, 2011. [Read more](#)