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Annual inflation cools to 2.2 per cent

The Bank of Canada's next interest rate decision is May 30, but many analysts have been predicting Governor Stephen Poloz will wait until July before introducing another rate increase.

country's annual inflation rate cooled slightly last month but, at 2.2 per cent, it stayed hot enough to hover above the two per cent midpoint of the central bank's ideal range, Statistics Canada said Friday in a new report.

Headline inflation for April was a little lower than the March number of 2.3 per cent, which was the rate's strongest year-over-year reading since 2014. It matched the 2.2 per cent figure for February.

The upward pressure on infla-

tion last month was led by higher costs for gasoline, air transportation and restaurants. The biggest downward forces came from cheaper prices for digital equipment, travel tours and natural gas.

Core prices, meanwhile, also continued their gradual, upward climb last month, the report said.

The average of the Bank of Canada's three measures of core inflation, which omits more-volatile items like pump prices, edged above the two per cent mark last month for the first time since February 2012. The core average was 2.03 per cent, up from 1.97 per cent the previous month. The Bank of Canada carefully scrutinizes inflation numbers

ahead of its interest-rate decisions. It can use rate hikes as a tool to help prevent inflation from climbing too high.

But recent readings are unlikely to have a major impact on an upcoming rate decision because governor Stephen Poloz has predicted inflation to remain above two per cent for all of 2018.

Last month, Poloz challenged the notion that two per cent represents some unbreachable barrier. With higher energy prices, he said it's natural for the long-term trendline to balance itself out—and he called it a "positive thing."

Related: Inflation just over 2 per cent for the whole year: It's fine, says BoC governor "What I don't want is for peo-

ple to spend this entire year asking what I'm up to because inflation is above target," Poloz told reporters during a late-April visit to Washington, D.C..

"You need every once in a while to remind people there's a range, and that's okay. The policy allows for this. We're not violating our target in some way."

The bank's inflation range is one to three per cent, but considerable attention is focused on where the rate sits relative to the two per cent midpoint.

Last month, the central bank raised its headline inflation projections as it pointed to the temporary effects of higher gasoline prices and minimum wage increases. The bank is

now expecting inflation to average 2.3 per cent this year before settling back down to 2.1 per cent in 2019.

Poloz has raised the central bank's benchmark interest rate three times since last July and is expected to remain on his rate-hiking path with the economy operating close to its capacity.

But last month the bank left its key rate at 1.25 per cent, where it has been since January.

Poloz said that the economy was still unable to maintain its pace without the stimulative power of lower rates, despite recent improvements.

The bank's next rate decision is May 30, but many analysts have been predicting Poloz

will wait until July before introducing another rate increase. In a separate report Friday, Statistics Canada released its latest figures for retail trade,

which showed an increase for a third-straight month with sales rising 0.6 per cent in March. Retail sales rose to a total of \$50.2 billion.

Retail trade also saw increases of 0.5 per cent in February and 0.3 per cent in January.

The report said higher sales in March for vehicles and auto-

otive parts—especially by new car dealers—more than offset weaker sales at food and beverage stores and gas stations. By excluding sales of vehicles and parts, retail trade would have contracted 0.2 per cent in March.

Government of Canada releases the Advisory Committee on Homelessness'

One of the most important roles of the Government of Canada is to support vulnerable Canadians, including people who experience homelessness or are at risk of becoming homeless. All Canadians need and deserve housing that is safe, adequate and affordable.

Today, the Honourable Jean-Yves Duclos, Minister of Families, Children and Social Development, announced the release of the Advisory Committee on Homelessness – Final Report and the Homelessness Partnering Strategy Engagement – What We Heard Report 2018.

The Government of Canada launched an engagement process in 2017 to provide advice on how to improve the Homelessness Partnering Strategy (HPS). As part of a broader engagement strategy to reach Canadians, Minister Duclos created the Advisory Committee on Homelessness in June 2017 to provide advice on

the redesign of the HPS. Chaired by Parliamentary Secretary Adam Vaughan (Housing and Urban Affairs), the Committee was composed of 13 leaders and experts in the field of homelessness from across the country who represented diverse regions and cultures, Indigenous people, Canada's two official languages, and people who have lived experience of homelessness.

During the summer and fall of 2017, members of the Committee engaged a diverse group of Canadians across the country including experts, communities, organizations, people with lived experience of homelessness and Indigenous organizations through a series of 10 roundtables. Based on its deliberations and feedback received throughout engagement activities, the Committee delivered its final report to the Minister in spring 2018. The Advisory Committee on Homelessness – Final Report outlines 53 specific

recommendations to provide advice to the Government of Canada for the redesign of the federal homelessness program and, more generally, to tackle homelessness in Canada.

The Government of Canada also launched an online feedback survey open to all Canadians and organizations to gather ideas and suggestions on how to prevent and reduce homelessness in Canada. The Homelessness Partnering Strategy Engagement – What We Heard Report 2018 contains highlights from the feedback received throughout all engagement activities undertaken in 2017.

The feedback received through all engagement activities will provide advice to the Government of Canada on the new federal homelessness program, which will be launched in the spring.

"I am pleased with the valuable advice received over the course of this consultation period. The

Government of Canada recognizes the pressing need to prevent and reduce homelessness in Canada. I want to thank the Advisory Committee on Homelessness and the Canadians from across the country who took the time to provide thoughtful input that will help us to design a new federal homelessness program."

– The Honourable Jean-Yves Duclos, Minister of Families, Children and Social Development "I want to thank the many Canadians from across the country who took time to engage with the Advisory Committee on Homelessness. Your input has been thoughtful, heartfelt and, above all, smart. It is clear from virtually every community that we must build on the good work already being done and do more."

– Adam Vaughan, Parliamentary Secretary to the Minister of Families, Children and Social Development

Quick Facts

As part of the National Housing Strategy, the Government announced a total investment of \$2.2 billion for homelessness over 10 years, building on Budget 2016 funding of \$111.8 million over two years. By 2021–22, this will nearly double the investments made in 2015–16.

Over the past year, the Government of Canada consulted with stakeholders, provinces, territories and Indigenous partners on how the Homelessness Partnering Strategy can be redesigned to better prevent and reduce homelessness across Canada. These consultations were guided by the work of an Advisory Committee of experts and stakeholders in the field of homelessness, and chaired by Parliamentary Secretary Adam Vaughan (Housing and Urban Affairs).

Over the summer and fall of 2017, Parliamentary Secretary

Adam Vaughan and the members of the Advisory Committee on Homelessness held 10 roundtables to talk to stakeholders, Indigenous partners and people who experienced homelessness from across the country to explore ways in which the federal homelessness program could be expanded and strengthened.

From July 17 to September 15, 2017, the Government of Canada launched an online feedback survey open to all Canadians and organizations to gather their views on how to prevent and reduce homelessness in Canada.

To give more Canadians access to housing that is safe, adequate and affordable, the Government launched the National Housing Strategy in fall 2017. It is expected that this strategy will help thousands of Canadian households in need find housing that meets these criteria.

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