

# North American Economic Pulse: Inflation, Growth, and Trade Shocks This Winter

North America Finance · Answer Key · 15 Questions

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**1. What was the annualized GDP growth rate for the United States in the first quarter of 2026, according to the second estimate released by the U.S. Bureau of Economic Analysis?**

- A) 1.6 percent**
- B) 0.5 percent
- C) 2.0 percent
- D) 2.7 percent

**2. According to the OECD's June Economic Outlook, what is the projected GDP growth rate for Mexico in 2026?**

- A) 0.8%**
- B) 1.3%
- C) 1.7%
- D) 0.5%

**3. What was Canada's inflation rate in April 2026, and how did it compare to the previous month?**

- A) 2.8%, an increase from 2.4% in March**
- B) 2.4%, a decrease from 2.8% in March
- C) 2.8%, unchanged from March
- D) 2.1%, a decrease from 2.4% in March

**4. Which of the following factors contributed to the negative net trade impact on US GDP in Q1 2026?**

- A) Exports rose while imports jumped significantly**
- B) Both exports and imports decreased
- C) Imports rose while exports declined
- D) Exports and imports remained stable

**5. What was the primary reason cited for the downward revision in Mexico's GDP growth forecast by the OECD for 2026?**

- A) Economic policy uncertainty, trade tariffs, and fiscal consolidation**
- B) A strong rebound in private investment
- C) Increased government spending on infrastructure
- D) Lower global energy costs

**6. What was the annual inflation rate in the United States in April 2026, representing the highest rate since May 2023?**

- A) 3.8%**
- B) 3.3%
- C) 4.2%
- D) 2.9%

**7. What is the Bank of Canada's target inflation rate, expressed as the year-over-year increase in the total consumer price index (CPI)?**

- A) 2 per cent midpoint of a range of 1 to 3 per cent**
- B) 1 per cent midpoint of a range of 0 to 2 per cent
- C) 3 per cent midpoint of a range of 2 to 4 per cent
- D) 2.5 per cent midpoint of a range of 1.5 to 3.5 per cent

**8. Mexico's annual inflation rate eased to what percentage in April 2026?**

- A) 4.45%**
- B) 4.59%
- C) 4.02%
- D) 3.79%

**9. What was the annualized GDP growth rate for Canada in the first quarter of 2026, according to Statistics Canada's confirmation of a technical recession?**

- A) 0.1% contraction**
- B) 0.1% increase
- C) 0.2% contraction
- D) 1.0% decline

**10. According to reports from the week of June 5, 2026, what was the unemployment rate in Canada in April 2026?**

- A) 6.9%**
- B) 6.6%
- C) 6.7%
- D) 7.1%

**11. What did Moody's downgrade Mexico's credit rating to?**

- A) Baa3**
- B) BBB-
- C) Baa1
- D) A3

**12. What percentage of crude oil exports from Canada flow to the United States, according to data analyzed this week?**

**A) 85 percent**

B) 72 percent

C) 90 percent

D) 60 percent

**13. What was the projected GDP growth rate for Canada by the end of 2026, according to the OECD's outlook released this week?**

**A) 1.2 percent**

B) 1.7 percent

C) 0.8 percent

D) 0.1 percent

**14. What is the consensus forecast for the US headline CPI increase in May 2026, which is a key inflation print before the Federal Reserve meeting?**

**A) 0.5%**

B) 0.7%

C) 0.3%

D) 0.6%

**15. What was the contraction in Mexico's Gross Fixed Investment in March 2026 compared to the previous year?**

**A) 2.6%**

B) 3.1%

C) 1.8%

D) 0.7%