

Canada's 2024 Economic Landscape: Interest Rates, Inflation, and Tech Sector

Canadian Economy · Answer Key · 20 Questions

1. In June 2024, the Bank of Canada announced a cut to its overnight lending rate.

What was the new rate?

- A) 4.50%
- B) 4.75%**
- C) 5.00%
- D) 5.25%

2. What was the annual inflation rate in Canada as of April 2026, according to recent reports?

- A) 2.0%
- B) 2.4%
- C) 2.8%**
- D) 3.1%

3. According to a September 2025 report, how did Canada's tech talent growth in 2024 compare to that of the United States?

- A) Canada's growth was slower than the US.
- B) Canada's growth was on par with the US.
- C) Canada's growth was significantly stronger than the US.**
- D) The report did not compare Canada's tech talent growth to the US.

4. What was the average exchange rate of the Canadian dollar to the US dollar in 2024?

- A) US\$0.74
- B) US\$0.73**
- C) US\$0.72
- D) US\$0.75

5. In 2024, how did Canada's total retail spending change compared to the previous year?

- A) It decreased by 3.0%.
- B) It remained unchanged.
- C) It increased by 3.0%.**
- D) It increased by 9.0%.

6. According to the Bank of Canada's October 2024 Monetary Policy Report, what was the projected GDP growth for Canada in 2024?

- A) 0.5%
- B) 1.2%**
- C) 2.1%
- D) 2.3%

7. What was the primary driver for the widening of Canada's merchandise trade surplus in April 2026?

- A) Increased imports of machinery and equipment
- B) Higher energy prices**
- C) A surge in automotive exports
- D) A decline in wheat exports

8. In December 2024, what was the composite benchmark price for Canadian homes down by year-over-year, according to CREA data?

- A) 0.0%
- B) -0.2%**
- C) -1.5%
- D) -17.2%

9. What percentage of Canada's GDP did the ICT sector account for in 2024?

- A) 3.9%
- B) 5.8%**
- C) 19.0%
- D) 45.0%

10. As of April 2026, what is the Bank of Canada's inflation-control target range?

- A) 1.5% to 3.5%
- B) 1% to 3%**
- C) 2.0% to 4.0%
- D) 0.5% to 2.5%

11. What was the unemployment rate in Canada in October 2024, according to year-over-year data?

- A) 5.8%
- B) 6.0%
- C) 6.5%**
- D) 6.7%

12. Which Canadian cities were identified as becoming stronger tech markets in a September 2025 report?

- A) Montreal, Calgary, and Edmonton
- B) Toronto, Waterloo, Edmonton, and Calgary**
- C) Vancouver, Ottawa, and Montreal
- D) Quebec City, Halifax, and Winnipeg

13. What was the average hourly wage growth in Canada for all employees from Q4 2023 to Q4 2024?

- A) 1.8%
- B) 2.0%
- C) 4.3%**
- D) 5.0%

14. In 2024, what was the projected revenue growth for the software and computer services sub-sector of the ICT sector?

- A) +15.6%
- B) -1.9%**
- C) -8.5%
- D) -0.9%

15. What was the approximate average exchange rate of the Canadian dollar to the US dollar in December 2024, according to one report?

- A) 0.7548 USD
- B) 0.7299 USD
- C) 0.6915 USD**
- D) 0.7100 USD

16. In December 2024, what was the employment growth in Canada compared to 12 months earlier?

- A) 1.0% (413,000)
- B) 2.0% (413,000)**
- C) 2.5% (205,000)
- D) 3.7% (156,000)

17. Which of the following was NOT a reason cited for the slowdown in the Canadian housing market in late 2024?

- A) High prices and affordability strains
- B) Government cuts to immigration
- C) Increased new condo completions in Toronto
- D) Anticipated interest rate reductions**

18. What was the primary driver of the increase in Canada's annual inflation rate to 2.8% in April 2026?

- A) Increased shelter costs
- B) Rising food prices
- C) Higher energy prices, particularly gasoline**
- D) A surge in clothing and footwear prices

19. In 2024, what was the estimated median annual wage for a technology worker in Canada, in CAD?

- A) \$75,000
- B) \$85,000
- C) \$97,197**
- D) \$105,000

20. What was Canada's merchandise trade surplus with the United States in April 2026?

- A) \$7.8 billion
- B) \$9.5 billion**
- C) \$2.7 billion
- D) \$1.8 billion