

Market Watch

S&P/TSX 23,193.47 -1,142.30	S&P 500 5,074.08 -322.44	DOW 38,314.86 -2,231.07	NASDAQ 15,587.79 -962.82	DOLLAR 70.34¢US -0.67¢	OIL per barrel US\$61.99 -\$4.96	Nat. Gas/mmBTU US\$3.84 +\$0.30	GOLD US\$3,035.40 -\$86.30
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Economy posts biggest job loss since 2022 as Trump tariffs take their toll

CRAIG WONG
The Canadian Press

March saw the Canadian economy post its biggest job loss since January 2022 as the uncertainty caused by U.S. tariffs started to take a toll.

Statistics Canada said Friday the economy shed 33,000 jobs in March, while unemployment ticked up to 6.7 per cent compared with 6.6 in February.

RSM Canada economist Tu Nguyen said the result was a glimpse of what may be in store as the trade dispute with the U.S. ramps up and the country faces the possibility of a recession.

"We saw a lot of layoffs happening in trade in March and we expect April to see even more layoffs and a rise in the unemployment rate," she said. "Some man-

ufacturing plants, especially in auto production, have already laid off their workers."

The job losses reversed some of the gains made at the end of last year and into January.

Last month, the U.S. imposed tariffs on non-USMCA compliant imports from Canada as well as steel and aluminum imports as threats by U.S. President Donald Trump went through a number of revisions and delays, heaping uncertainty onto businesses.

The U.S. also announced last month sector-specific tariffs on automobile imports that came into effect this week along with wide-ranging tariffs on other countries around the world, prompting concerns about the possibility of a global recession.

Nguyen said Canadian job

losses will continue to rack up if the tariffs remain in place, pointing to the decision by Stellantis to pause work for two weeks at its assembly plant in Windsor, Ont., as it assesses the situation as an example of what may be to come.

"The auto sector is so integrated in North America that once you hit one country, you're going to hit everybody," she said.

RBC senior economist Claire Fan said the March jobs report was slightly softer than the bank expected, but the concern is that there is still further weakness to come.

"Moreover, broader U.S. growth risks from much larger tariffs threatened to be imposed on imports from most of the rest of the world would spill over to negatively impact Canada as

well," she wrote.

Fan noted Canada lost around 7,000 manufacturing jobs in March.

"Employment in the sector will be watched closely in future jobs reports, for signs of tariffs impacting labour conditions in Canada," she said.

Nguyen said the Bank of Canada is in a difficult position because there is still some underlying inflation.

"But given how weak the March jobs report is and given we are foreseeing a recession given the current tariff rate, I think the Bank of Canada might consider lowering the interest rate to 2.5 per cent," she said.

The current benchmark rate is 2.75 per cent after seven consecutive cuts.

The Bank of Canada's next interest rate decision is set for April 16 when it will also release its latest monetary policy report which will include its updated forecasts for the economy.

Statistics Canada reported 62,000 full-time jobs were lost in the month, partly offset by a gain in part-time employment.

The wholesale and retail trade sector lost 29,000 jobs in March, following an increase of 51,000 in February.

The information, culture and recreation sector lost 20,000 jobs, while the agriculture sector lost 9,300 jobs.

Meanwhile, the "other services" sector, which includes personal and repair services, added 12,000 jobs. Utilities added 4,200 jobs.

PUBLIC NOTICES



8AM - 4PM SPECIAL SERVICES

Electric Outages403.529.8260	Water & Sewer Emergency..... 403.502.8042
Gas Emergency.....403.529.8191	After Hours Special Services.....403.526.2828

DEVELOPMENT PERMITS APPROVED MARCH 27, 2025 TO APRIL 2, 2025 PLANNING & DEVELOPMENT SERVICES



Scan code to view development notices online (updated every Friday).



RESIDENTIAL

1804 29 STREET SE	(Lot 21, Block 45, Plan 1655HS) PLDP20240451. Backyard Suite. Re-Vised.
8 TERRACE AVENUE NE	(Lot 23, Block 5, Plan 0513294) PLDP20250143. Garage (Variance For Rearsetback).
1938 1 AVENUE NE	(Lot 7, Block 7, Plan 7410135) PLDP20250157. Garage
27 EAST GLEN STREET SE	(Lot 6, Block 11, Plan 7910917) PLDP20250179. Garage
26 CAMPBELL CRESCENT SE	(Lot 7, Block 9, Plan 7410538) PLDP20250180. Garage

COMMERCIAL/INDUSTRIAL/INSTITUTIONAL

2802 13 AVENUE SE	(Block E, Plan 7710947) PLDP20250168. Installation Of Fascia Sign
1 2139 10 AVENUE SW	(Block 1, Plan 9811479) PLDP20250177. Change Of Use (Industrial Support Services).

HOME BUSINESS

116 19 STREET NE	(Lot 4, Block 5, Plan 7410135) PLDP20250095. Home Business Minor. Landscaping.
96 SAAMIS MEADOWS LANE SW	(Block 35, Plan 0716247) PLDP20250100. Home Business Minor. Consultant.
339 6 STREET SE	(Lot 5, Block 3, Plan 1132M) PLDP20250133. Home Business Minor. Designated Driving.
138 MARKWICK DR SE	(Lot 16, Block 2, Plan 7410139) PLDP20250153. Home Business Minor. General Contractor/Project Manager.
332 19 STREET NE	(Lot 6, Block 3, Plan 7410135) PLDP20250170. Home Business Minor. IT Consultant.
4 95 RANGLANDS AVENUE NE	(Lot 12, Block 12, Plan 0714516) PLDP20250158. Home Business Minor. Personal Care Aid.

A person claiming to be affected by a decision of the Development Officer or the Municipal Planning Commission may appeal to the Medicine Hat Subdivision and Development Appeal Board by completing and submitting to the City Clerk Department, the required Notice of Appeal form within twenty one (21) days of this publication. Notice of Appeal forms are available from the City Clerk Department, Third Floor, City Hall or on the City's website at www.medicinehat.ca.

All Development Permits listed are subject to conditions. Further information on any Development Permit may be obtained from the Planning & Development Services Department, Second Floor, City Hall during normal business hours (Telephone 403.529.8374).

SEASONAL YARD WASTE COLLECTION BEGINS

Seasonal collection of organic yard waste materials starts Monday, April 7, 2025!

Yard Waste collection occurs on the same day as household waste and recycling collection.

Download the Recycle Coach App or refer to medicinehat.ca/collectionschedule to determine your first scheduled yard waste collection day.

To ensure successful collection of yard waste materials, please remember the following tips:

- Place grass clippings and other yard waste materials loosely inside the green organics cart. Only materials inside the cart will be collected.
- Cut branches and trimmings to less than 3ft (1m) in length and 2in (5cm) in diameter to fit inside the cart.

- Do not over pack or overfill the cart to allow the materials to fall freely when tipped.
- If the temperature dips below zero, yard materials may freeze in the cart. Be sure to loosen up the contents before collection.
- Organics carts contaminated with plastic bags, garbage or food waste materials will not be collected.
- Be sure to set all carts 3ft (1m) apart and away from all obstacles.

REMINDER: Since the 2024 Food Waste Pilot Program has ended, participants in the pilot areas please note that food waste materials are no longer accepted in the green organics cart.

If you do not have a green organics cart or would like more information, refer to medicinehat.ca/yardwaste or contact Environmental Utilities at 403-529-8176 or by email to eu@medicinehat.ca.

www.medicinehat.ca

'NOW WHAT?'

North American stock markets sink for 2nd day on tariff fears

The Canadian Press

Canadian and U.S. stock markets sank for a second straight day Friday, marking even sharper losses than Thursday as U.S. President Trump's tariffs continue to stir recession fears.

"Investors are digesting this escalation and fallout from the U.S. reciprocal tariff announcement, and most recently the aggressive retaliation we've seen from China," said Kevin Burkett, portfolio manager at Victoria-based Burkett Asset Management.

On Friday China ramped up the pressure by announcing a 34 per cent tariff on all U.S. imports in retaliation to Trump's latest round of duties.

"We're in this global trade war at the same time as we're kind of in this fragile moment in terms of global growth," said Burkett.

"Traders are reassessing global demand in light of these escalation and trade tensions."

Following Friday's freefall, markets had seen trillions of dollars in value wiped out in the latter half of the week alone.

"The market doesn't see trade wars as being good for anybody," said Colin Cieszynski, chief market strategist at SIA Wealth Management Inc.

Trump announced tariffs on a wide swath of countries Wednesday evening, though Canada managed to escape any new duties on its goods.

"There was a lot of back and forth and guessing and speculation — will he, won't he, and how much? And, well, he did, and he did quite forcefully," said Cieszynski.

"What we're looking at going forward is, well, now what?"

The market will likely take a few days to digest the more immediate implications, but the problem with such severe trade actions is there's no quick resolution, Cieszynski said.

"These kind of disputes don't resolve themselves quickly or easily. So this could drag on for a while."

Economists have been warning that the tariffs will be inflationary and will weigh on economic growth, and could cause a recession. In Canada, inflation and economic weakness are also on the table especially after Ottawa has brought in retaliatory tariffs on some U.S. goods.

"You've got this combination of high uncertainty in the short term, because you have daily headlines that don't seem to follow a logical thread, but at the same time you have uncertainty in the long term because the long game hasn't been communicated, and more and more seems perhaps like it hasn't been fully thought through," said Burkett.

"I think there's a very bleak outlook, and I think equity markets are repricing in the face of all those forces."

U.S. Federal Reserve chair Jerome Powell said Friday that a rise in inflation expectations could worsen the problem.

"Our obligation is to keep longer-term inflation expectations well anchored and to make certain that a one-time increase in the price level does not become an ongoing inflation problem," he said.

Both the U.S. and Canada got fresh data on the labour market Friday, though investors likely had their attention elsewhere, said Burkett.

The U.S. data was better than expected, while the Canadian labour market saw its biggest loss in over three years last month.

The Canadian dollar fell to 70.34 cents US after jumping to over 71 cents US on Thursday. The May natural gas contract was down 30 cents US at US\$3.84 per mmbTU.

June's gold contract was down US\$86.30 at US\$3,035.40 an ounce, and May's copper contract was down 43 cents US at US\$4.40 a pound.

-- with files from The Associated Press and Ian Bickis

