

Market Watch

S&P/TSX 20,762.00 -359.06	S&P 500 4,131.93 -155.57	DOW 32,977.21 -989.18	NASDAQ 12,334.64 -536.89	DOLLAR 78.17 ¢US +0.22¢	OIL per barrel US\$104.69 -\$0.67	GOLD US\$1,911.70 +\$20.40
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Economy gains momentum with 1.1% GDP growth in February, best month since March 2021



The Canadian Press

OTTAWA

The Canadian economy surged ahead in February as pandemic-related restrictions eased, fuelling expectations by economists that the Bank of Canada will opt for another oversized rate hike in June.

Statistics Canada said Friday real gross domestic product rose 1.1 per cent in February to post its largest monthly gain since March 2021.

The result was the ninth consecutive monthly gain and topped the agency's initial estimate for the month that predicted an increase of 0.8 per cent for the month.

The agency's early estimate for March this year indicated a gain of 0.5 per cent for the month. The official figure is expected May 31.

"With all the talk of how high inflation and rising interest rates will slow growth, today's GDP report reinforces the view that the momentum in Canada's economy is unrelenting," TD Bank economist James Orlando wrote in a report.

"The Bank of Canada won't need any more convincing that another 50 basis point hike is needed at its meeting on June 1."

The central bank raised its key interest rate target by half a percentage point for the first time in more than 20 years earlier this month to bring it to one per cent and warned more rate hikes are coming as it works to help bring inflation under control.

Governor Tiff Macklem told a



CP FILE PHOTO

Shoppers ride an escalator at Londonderry Mall in Edmonton on August 26, 2017. Statistics Canada says real gross domestic product rose 1.1 per cent in February to post its largest monthly gain since March 2021. The agency also says its early estimate for March this year indicated a gain of 0.5 per cent for the month.

House of Commons committee this week that in looking ahead to its next decisions the bank "will be considering taking another 50-basis-point step."

RBC economist Claire Fan said based on the February reading and early estimate for March the economy grew at an annualized rate of about 5.5 per cent in the first quarter.

"That's higher than our current forecast of 3.5 per cent and well above the 1.4 per cent annualized contraction in the same quarter for US GDP, as reported earlier this week," Fan wrote in a report.

"But capacity issues are growing to be more pressing for both economies. Labour shortages are excep-

tionally acute, and that's true even for close contact sectors that have yet to fully recover."

Statistics Canada said 16 of 20 industrial sectors grew in February with services-producing industries up 0.9 per cent while goods-producing industries added 1.5 per cent.

The accommodation and food services sector soared 15.1 per cent in February as pandemic-related restrictions put in place in December and January were eased.

Transportation and warehousing gained 3.1 per cent, while the arts, entertainment and recreation sector added 8.4 per cent for the month.

The construction sector climbed 2.7 per cent higher in February.

Imperial Oil posts \$1.17B first-quarter profit, best in over 30 years

The Canadian Press

High oil prices helped Imperial Oil Ltd. post its highest first-quarter profit in over 30 years Friday, though production at the company's Kearn oilsands mine was less than anticipated due to extreme cold weather and unplanned downtime.

The Calgary-based oil producer said Friday it earned \$1.17 billion, or \$1.75 per diluted share for the quarter ended March 31, up from a profit of \$392 million or 53 cents per share a year earlier.

Total revenue and other income amounted to \$12.69 billion, up from \$7 billion in the first three months of 2021, as oil prices skyrocketed in the quarter due to the war in Ukraine and global market concerns about energy security.

But the company's production at its massive Kearn oilsands mine significantly missed analyst expectations, as Imperial struggled with harsh winter conditions in northern Alberta.

Kearn produced an average of 380,000 gross oil-equivalent barrels per day in the quarter, down from 432,000 in the same period of 2021.

"The first quarter in any year is expected to be our lowest production quarter at Kearn ... however, this winter saw unusually severe cold weather," said president and chief executive officer Brad Corson on a conference call with analysts.

Corson said missed production targets at Kearn this winter will make it challenging for Imperial to meet its full-year guidance, but added the company feels adjusting its guidance now would be premature - especially as operations at Kearn have since returned to normal.

"We are heading into our annual turnaround and once that is complete and we assess the progress of our recovery plans, we will revisit whether an update is necessary," Corson said.

Also on Friday, Imperial announced plans to buy back up to \$2.5 billion of its common shares.

The company also provided an update on the marketing of its interests in XTO Energy Canada, which it owns jointly with ExxonMobil Canada. Through XTO, Imperial owns more than 260,000 hectares of assets in the Montney and Duvernay oil and gas-producing areas of central Alberta.

TC Energy interested in helping bring nuclear power to oilsands

The Canadian Press

The head of Canadian pipeline giant TC Energy Corp. says the company sees a future opportunity to get involved in providing small-scale nuclear power for Alberta's oilsands.

Chief executive Francois Poirier told analysts on a conference call Friday that TC Energy believes the oilsands are "an excellent use case" for small modular nuclear reactors, or SMRs.

He pointed out the company already has a 48.4 per cent ownership stake in Ontario-based nuclear generating company Bruce Power, which would make TC Energy's entry into the SMR space a logical step.

"We've got the technical expertise to develop and evaluate those technologies, but I think equally importantly we've got the commercial relationships with the oilsands producers. We have all the surrounding and supporting infrastructure on site to provide their steam and power needs," Poirier said Friday.

TC Energy has repeatedly stated that it believes "all forms of energy" will be needed in the coming decades to address growing global energy demand and concerns about energy security.

The company is also working to address its greenhouse gas emissions. Earlier this week, it announced plans to evaluate a hydrogen production hub in Crossfield, Alta., and last week it announced a collaboration with GreenGasUSA to develop a network of renewable natural gas (RNG) hubs in the United States.

TC Energy is also actively seeking potential contracts and investment opportunities in wind, solar and energy storage projects to meet the electricity needs of the U.S. portion of the Keystone pipeline system, and to supply renewable energy to the North American industrial and oil and gas sectors.

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PUBLIC NOTICES



**DEVELOPMENT PERMITS APPROVED
APRIL 21 TO APRIL 27, 2022
PLANNING & DEVELOPMENT SERVICES**

RESIDENTIAL

- 86 RANCLANDS WAY NE** (Lot 17, Block 11, Plan 0714516). PLDP20220255. Garage.
- 5314 SOUTHLANDS DRIVE SE** (Lot 83, Block 4, Plan 1411496) PLDP20220270. Single Detached House.
- 49 SUNDOWN CLOSE SW** (Lot 72, Block 32, Plan 0412173) PLDP20220289. Single Detached House (Above Ground Pool).
- 9 RIVER RIDGE COURT NW** (Block 69, Plan 0312290) PLDP20220338. Single Detached House (Enclosed Deck).

COMMERCIAL

HOME OCCUPATION

- 2182 21 AVENUE SE** (Lot 20, Block 35, Plan 1655HS) PLDP20220190. Office With Storage On Site. Mobile Business Unit (Sporting Good Rentals).
- 769 TAYLOR ROAD SE** (Lot 35, Block 51, Plan 9111959) PLDP20220215. Customers To Attend Site. Beauty Salon.
- 44 TERRACE CIRCLE NE** (Lot 46, Block 8, Plan 0513294) PLDP20220252. Customers To Attend Site. Consultant (Life Coaching).
- 164 14 STREET NW** (Lot 5, Block 1, Plan 703HE) PLDP20220329. Office Use Only. Concrete Installer.
- 402 7 STREET NW** (Lot 5, Block 6, Plan 7989HD) PLDP20220359. Office With Storage On Site. Home Repair.

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).

FIRE HYDRANT INSPECTIONS & WATER MAIN FLUSHING

City Assets Environmental Utilities Maintenance Crews perform regular, routine maintenance to uphold the water quality and system infrastructure by annually inspecting fire hydrants and flushing water mains.

During these operations, there may be some discoloration in the water which is not harmful to consume and will dissipate when flushing is complete. Please note that discoloured water should not be used for laundry and that fluctuating water pressure may also be noticed.

Should discoloration persist beyond three hours, turn on a cold-water faucet or an outside sprinkler and let the water run for several minutes until the water runs clear.

For additional information or to confirm whether crews are working in your zone, refer to the Water Flushing information on the City's website at www.medicinehat.ca/water or contact City Assets Environmental Utilities at 403.529.8176.

www.medicinehat.ca

8AM - 4PM SPECIAL SERVICES

Electric Outages.....403.529.8260
Gas Emergency.....403.529.8191
Water & Sewer Emergency.....403.502.8042
After Hours Special Services.....403.526.2828

DEFECTIVE STREETLIGHTS Resident Alert

If you reside in the City of Medicine Hat, Redcliff or Dunmore and you notice a streetlight that is not operating properly, please notify Electric Utility at:

www.medicinehat.ca/reportaproblem

Or, call **403.529.8262**. If after hours, please leave a message.

Please have the following information when submitting your report:

- streetlight number
- street address or nearest house number, office or store
- nature of problem (i.e. cycling between on and off, always off etc.)
- number of lights out (single light, multiple lights, sequence of lights)

