

Market Watch

S&P/TSX 22,269.12 +197.41	S&P 500 5,277.51 +42.03	DOW 38,686.32 +574.84	NASDAQ 16,735.02 -2.06	DOLLAR 73.33¢/US +0.22¢	OIL per barrel US\$76.99 -\$0.92	Nat. Gas/mmBTU US\$2.59 +\$0.02	GOLD US\$2,345.80 -\$20.70
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Canadian economic growth slower than expected in Q1, sets up possible rate cut

CP FILE PHOTO
Signage marks the Statistics Canada offices in Ottawa.



CRAIG WONG
The Canadian Press

Canadian economic growth came in slower than expected for the first quarter, strengthening the case for a possible interest rate cut by the Bank of Canada next week.

Statistics Canada said Friday the economy grew at an annualized rate of 1.7 per cent in the first three months of the year. It also revised its reading for growth in the fourth quarter of 2023 downward.

The agency said growth the last three months of 2023 was at an annualized rate of 0.1 per cent, compared with its initial report of an annualized rate of one per cent.

The report is the last major economic data point before the Bank of Canada's interest rate decision next week. The central bank had been expecting an annual growth rate of 2.8 per cent for the first quarter.

Tu Nguyen, economist at tax and consulting firm RSM Canada, said the GDP report combined with other recent data suggests to her that the Bank of Canada will cut rates by a quarter of a percentage point on June 5.

"I think the economy really needs that so that recovery can begin as soon as possible," she said in an interview.

Nguyen acknowledged the central bank could wait until July to cut, but she said she thought that would keep rates restrictive for longer than necessary.

"I do think at the previous rate announcement the bank did seem a lot more dovish and they acknowledged that inflation is basically now under three per cent — headline inflation and core inflation — and that households are really hurting from higher rates," she said.

On balance, financial markets expect the Bank of Canada to cut its key interest rate next week, but the view is by no means universal.

TD Bank senior economist James Orlando noted that the central bank has prided itself on communicating its intentions to make changes to monetary policy ahead of an actual move.

"If it wants to keep up this effort of transparency and forward guidance, we expect the BoC will hold rates steady next week and use the meeting to tee-up a rate cut in July," Orlando wrote in a report.

"That said, expect fireworks as the BoC could go either way with this one."

Bank of Canada governor Tiff Macklem has said a rate cut is within the realm of possibilities, but that the decision will be guided by the economic data.

He has said the central bank is seeing the right conditions to begin lowering its policy rate from five per cent, but that he wants to see those conditions sustained to ensure inflation is heading down to the bank's two per cent target.

The annual inflation rate fell to 2.7 per cent in April compared with 2.9 in March.

On Friday, Statistics Canada said growth in the first quarter was powered by higher household spending, which increased 0.7 per cent.

Household spending on services rose 1.1 per cent, boosted by spending on telecommunications services, rent and air travel, while household spending on goods gained 0.3 per cent in the first quarter, helped higher by spending on new trucks, vans and sport utility vehicles.

Statistics Canada also said household final consumption spending on a per-capita basis edged up 0.1 per cent in the first quarter, after falling for three quarters.

The results for the first quarter came as Statistics Canada said real gross domestic product was essentially unchanged in March, following growth of 0.2 per cent in February.

The March figure came as the construction industry gained 1.1 per cent for the month, its strongest growth rate since January 2022. Meanwhile, the manufacturing sector fell 0.8 per cent, weighed down by retooling work at multiple automotive assembly plants in Ontario.

The agency said its preliminary estimate for the economy in April points to growth of 0.3 per cent as increases in manufacturing, mining, quarrying, and oil and gas extraction and wholesale trade were partially offset by decreases in utilities.



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UnisonAlberta.com/Donate

PUBLIC NOTICES



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

DEVELOPMENT PERMITS APPROVED MAY 23, 2024 TO MAY 29, 2024 PLANNING & DEVELOPMENT SERVICES



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



RESIDENTIAL

349 14 STREET NE (Lot 9, Block 2, Plan 1433HS)
PLDP20240308. Garage.

COMMERCIAL/INDUSTRIAL/INSTITUTIONAL

1355 BRIER PARK CRESCENT NW (Lot 3, Block 1, Plan 8010157)
PLDP20240331. Fascia Sign.

1310 KINGSWAY AVENUE SE #104 (Lot 7, Block 17, Plan 2311910)
PLDP20240343. Change Of Use (Offices).

HOME BUSINESS

685 8 STREET SW (Lot 12, Block 11, Plan 4349GS)
PLDP20240270. Home Business Minor. Automotive Detailing (Mobile).

8 REDWOOD STREET SE (Lot 12, Block 38, Plan 8911867)
PLDP20240285. Home Business Minor. Mobile Mechanic.

192 12 STREET NW (Lot 24, Block 5, Plan 703HE)
PLDP20240305. Home Business Minor. Janitorial Service.

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).

2024 PROPERTY TAX NOTICES

The 2024 Property Tax Notices were mailed on May 21, 2024 with a due date of June 28, 2024.

There is lag time in receiving title transfers from the Province of Alberta Land Titles Office. Recent ownership and mailing address changes may not be reflected on your notice. If you have not received your Tax Notice by mid-June, please contact Customer Care to receive a copy so that you can avoid the 8% late penalty charged on unpaid balances on July 1st.

Tax Due Date

Taxes are due on or before June 28th. Payments will be considered paid on June 28th if received by City Hall, processed by a financial institution or postmarked by Canada Post by 4:30 pm on June 28th.

If a Canada Post postmark is absent or illegible, the date received by the City of Medicine Hat will be considered the payment date. Commercial postage meter imprints will not be honoured.

A penalty of 8% will be added to any unpaid balance on July 1, 2024.

Monthly Payment Plan

You can pay your taxes in monthly instalments by signing up for the Tax Instalment Payment Plan (TIPP) before June 28, 2024. Please visit www.medicinehat.ca to sign up or call 403.529.8111.

How to Pay

The easiest way to pay is by automatic withdrawal through the TIPP payment plan. You can also pay by:

Internet Banking: Payments can be made through telephone/ internet banking. Please ensure your taxation account number is registered for telephone/internet banking.

Credit Card: Credit card payments can be made through www.paysimply.ca with a convenience fee.

After Hours Drop Box: Payments made by cheque can be deposited in the drop box at the west entrance to City Hall. Please do not leave cash in the drop box.

Post-dated Cheques: Post-dated cheques will be accepted by the City of Medicine Hat. Cheques must be dated for June 28th or earlier.

Mail to: City of Medicine Hat, 580 1 St SE, Medicine Hat AB, T1A 8E6

Person: Payment may be made at Cashiers, Main Floor City Hall, between 8:30 a.m. - 4:30 p.m., Monday to Friday. Cash, cheque or Interac accepted.

For further information regarding property taxes: Visit the Website at: www.medicinehat.ca
Email: tax@medicinehat.ca
Telephone: 403.529.8111

WATER CONSERVATION TIPS TO MAKE EVERY DROP COUNT!

Practice conserving water year 'round by following the three "Golden Rules" of water conservation – **Reduce, Repair, Retrofit** – to potentially cut your water use by 50%.

Here are just a few tips to help you conserve water:

In the House

- Clean fruits and veggies in a partially filled sink or container.
- Keep a container of drinking water in the fridge for when you want a cold drink.
- Only flush the toilet when necessary and never use it as a wastebasket.
- Check for and repair leaks on toilets, taps and other water using fixtures to minimize water loss and utility bill costs.
- Use short bursts of water when brushing your teeth, shaving, and washing your face.
- Only operate washing machines and dishwashers when you have a full load.
- Insulate hot water pipes so that the water heats up faster.
- Consider upgrading appliances, like washing machines and dishwashers, to energy efficient models.

In the Yard

- Clean your driveway and sidewalks with a broom instead of the hose.
- Install an automatic timer on sprinkler systems.
- Turn sprinkler timers off during periods of rainfall.
- Minimize evaporation by watering in the early morning or late evening hours when the temperature is cooler.
- Frequently check for water leaks on hoses, faucets, irrigation lines, pools, and ponds to avoid high utility bills and possible property damage.
- Reduce evaporation by covering up pools and hot tubs when not in use. This is also a very important safety tip!
- Set mower blades between 2 - 3 inches and leave the grass cuttings on the lawn to slow water evaporation and to fertilize the grass.
- Slope flowerbeds and place plants needing the most water in low areas.
- Replace portions of your lawn with tiered gardens, rocks, mulch and drought resistant shrubs or trees.

Refer to www.medicinehat.ca/waterconservation or contact Environmental Utilities at 403-529-8176 or eu@medicinehat.ca for more information.

FIRE HYDRANT INSPECTIONS & WATER MAIN FLUSHING

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 Environmental Utilities at 403-529-8176.