

Market Watch

S&P/TSX 26,175.05 -35.51	S&P 500 5,911.69 -0.48	DOW 42,270.07 +54.34	NASDAQ 19,113.77 -62.11	DOLLAR 72.68¢US +0.25¢	OIL per barrel US\$60.79 -\$0.15	Nat. Gas/mmBTU US\$3.45 -\$0.07	GOLD US\$3,315.40 -\$28.50
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Bank of Canada expected to hold key rate after surprise Q1 GDP jump

CRAIG LORD
The Canadian Press

The Canadian economy got a boost to start the year as businesses rushed to get ahead of tariffs, and some economists believe that lift will be enough to keep the Bank of Canada on the sidelines at its interest rate decision next week.

Real gross domestic product rose 2.2 per cent annualized in the first quarter of 2025, Statistics Canada reported Friday, up a tick from 2.1 per cent in the fourth quarter.

The first quarter figures topped StatCan's flash estimate for annualized growth of 1.5 per cent and beat calls for 1.7 per cent from a Reuters poll of economists.

"We did get a better number, overall," said CIBC chief economist Avery Shenfeld.

"But when you dissect the details, it wasn't as impressive as it looked."

Threats of tariffs from the United States suffused the first quarter for Canada's economy, particularly

for the trade-sensitive automotive industry and steel and aluminum sectors.

Those import taxes and Canada's retaliatory tariffs were initially applied in early March, though each have since faced a variety of adjustments and exemptions.

StatCan said fears around the looming trade war inspired both Canadian importers and exporters to rush to get ahead of tariffs.

Goods exports were up 1.6 per cent in the first quarter, the agency said, driven by increased shipments of passenger vehicles and industrial machinery and parts. Non-farm businesses were also building up their inventories, reversing withdrawals from the previous quarter and pushing GDP higher.

Shenfeld said he expects to see weakness in exports for the second quarter as inventories south of the border are now already stocked with Canadian products.

Hampering growth in the first quarter was the uptick in imports and a slowdown in housing resale

activity.

Ownership transfer costs, which represent resales, were down 18.6 per cent quarterly – the largest drop in roughly three years.

Rates of household spending and saving were both slowing meanwhile in the first quarter amid weaker income gains, StatCan said.

BMO chief economist Doug Porter said in a note to clients that despite the strong headline figures, the details of the Q1 GDP print are less rosy on closer examination.

Final domestic demand, which strips out inventories and net exports, was down 0.1 per cent annualized in the first quarter, he noted.

Annualized real GDP figures for the final quarter of 2024 were revised down by half a percentage point, StatCan said, and other quarters from last year were also adjusted in Friday's release.

Figures for March show growth of 0.1 per cent in real GDP, rebounding from a slight contraction in February, amid a boost in mining, quarrying and oil and gas extraction.

StatCan's advance estimates see the economy also growing 0.1 per cent in April despite what it expects was a fourth consecutive monthly decline in the manufacturing industry.

Porter said the April expectations for a gain, while modest, are "amazingly resilient" given pressure from the trade dispute.

The Bank of Canada will be parsing the GDP figures closely ahead of its interest rate announcement set for June 4.

The central bank tends to keep its policy rate elevated when it's worried about inflation resurging and lowers it when the economy needs a boost, but both are at risk amid the United States' upending of global trade.

The Bank of Canada hit pause on any changes to its policy rate at its last decision in April, saying at the time it needed more information on how tariffs were going to unfold and impact the economy.

Porter said that economists can "quibble" about the details, but the GDP figures so far in 2025 are showing "no obvious distress signals" for the Canadian economy.

"With this sturdy set of results, we are officially abandoning our call of a rate cut next week, and now look for the next rate trim eight weeks hence at the late-July decision," Porter wrote.

Money markets priced odds of an interest rate hold on June 4 at over 75 per cent as of Friday afternoon, according to LSEG Data & Analytics.

Stephen Brown, deputy chief North America economist at Capital Economics, is one of the holdouts still calling for a June rate cut amid signs the Canadian economy is set to falter.

He said in a note that the early April estimates suggest the economy could eke out 0.5 per cent annualized growth "at best" in the second quarter.

"The upshot is that there is still a strong case for the bank to cut next week although ... we clearly can't rule out another pause as the bank awaits for more information," he wrote.


Shenfeld said that recent signs of weakness in the labour market should tell the Bank of Canada there's "a case to be made for cutting rates," but he expects a rate hold next week.

Even if the central bank thinks an economic slowdown is likely to follow, it has said it's going to be less forward-looking than usual as it waits for more clarity on the trade disruption.

That leaves it with unexpectedly strong GDP figures and signs of core inflation heating up — signs that point in favour of keeping rates a bit more elevated, Shenfeld said.

RBC economists Nathan Janzen and Abbey Xu wrote in a note that the rate decision will be a "close call," but a second consecutive hold looks more likely than a cut.

PUBLIC NOTICES




Medicine Hat

**DEVELOPMENT PERMITS APPROVED
MAY 22 TO MAY 28, 2025**


RESIDENTIAL
88 COULEE RIDGE DRIVE SW - Single Detached House.
15 STERLING GREEN SE - Single Detached House.
116 8 STREET NW - Single Detached House (Addition).
28 ROSSLAND BAY SE - Single Detached House (Addition).
67 RANCHVIEW WAY NE - Single Detached House.
448 SOMERSET WAY SE- Detached Garage.

COMMERCIAL/INDUSTRIAL/INSTITUTIONAL
947 PIGEON STREET NE - Non-Residential Accessory Building
838 17 STREET SW - Change Of Use (Business Support Services) Re-vised.
5 & 6 1771 30 STREET SW - Change Of Use (Motor Vehicle Service Station).
101 462 4 STREET SE - Change Of Use (Retail And Consumer Services).
109 3030 13 AVENUE SE - Change Of Use (Education Institution).

HOME BUSINESS
2693 16 AVENUE SE - Home Business Minor - Personal Care Aid
526 6 STREET NE - Home Business Minor - Service (Residential & Commercial Removal Services/Landscaping)
39 RICE AVENUE SE - Home Business Minor with Variance. Mobile Mechanic.



What's Happening
IN YOUR NEIGHBOURHOOD



Scan code
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notices online
(updated weekly)

8AM - 4PM SPECIAL SERVICES
Electric Outages.....403.529.8260
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After Hours Special Services 403.526.2828

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<https://www.medicinehat.ca/en/government-and-city-hall/committees-commissions-and-boards.aspx>
For more information, please contact clerk@medicinehat.ca.
Open until June 1, 2025.

2025 PROPERTY TAX NOTICES
The 2025 Property Tax Notices were mailed on May 21, 2025 with a due date of June 30, 2025.
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 8.5% late penalty charged on unpaid balances on July 1st.
eTax - Property Assessment and Tax Information
Owners can access their property tax information online at www.medicinehat.ca/eTax. Once registered, add properties using the tax roll account number and access code for each property. Access codes are displayed on the 2025 property tax notices. Owners may also choose to select paperless notifications for future tax and assessment communications.
Tax Due Date – June 30, 2025
Taxes are due on or before June 30th. Payments will be considered paid on June 30th if received by City Hall, processed by a financial institution or postmarked by Canada Post by 4:30 pm on June 30th, paid by credit card through the City of Medicine Hat's Tax Online Payments portal by June 30th.
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 8.5% will be added to any unpaid balance on July 1, 2025.
Monthly Payment Plan
You can pay your taxes in monthly instalments by signing up for the Tax Instalment Payment Plan (TIPP) before June 30, 2025.
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:
Online Banking: Payments can be made through telephone/internet banking. Please ensure your tax current roll account number is registered for telephone/internet banking.
In 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.
Debit Card: Please contact your bank to ensure your daily transaction limit will accommodate your tax balance payment.
Credit Card: Credit card payments can be made through www.medicinehat.ca/taxpayments with an administration fee of 2.4%.
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 30th or earlier.
Mail to: City of Medicine Hat, 580 1 St SE, Medicine Hat AB, T1A 8E6.
For further information regarding property taxes:
Visit the Website at: www.medicinehat.ca
Email: tax@medicinehat.ca
Telephone: 403-529-8111

**THE CITY OF MEDICINE HAT BYLAW 4846
PROPOSED AMENDMENTS
BYLAW 4852 – TO AMEND THE TRI-AREA
INTERMUNICIPAL DEVELOPMENT PLAN (IDP)**

TAKE NOTICE that the Medicine Hat City Council gave first reading on Monday, May 5, 2025, to the following City of Medicine Hat Bylaw:
Bylaw 4852, A BYLAW OF THE CITY OF MEDICINE HAT to amend Bylaw 4846 Tri-Area Intermunicipal Development Plan (IDP) to adjust the eastern boundary of the IDP area north of the Canadian Pacific Kansas City (CPKC) rail line within Cypress County. The amendment would result in smaller Section 2.14 Sand and Gravel Resource and Section 2.12 Rural Development Areas, namely the Rural Development Area (East). No additional changes are being proposed to any policies in the IDP. The proposed boundary is being moved further to the west and will no longer include Highway 41.
A public hearing in general accordance with the Municipal Government Act and the City's Procedure Bylaw, and consideration of second/third readings of proposed Bylaw 4852 will be held on **Monday, June 16**, at approximately **6:30 p.m.** in City Hall Council Chambers (580 First Street SE).
Public Hearing Submissions:
Any person who claims to be affected by the proposed bylaw may make an oral presentation limited to five minutes to City Council at the public hearing.
Written/electronic submissions – all written submissions received prior to the public hearing will be provided to City Council. Submissions received by 12:00 noon, on Monday, June 9, will be published in the regular City Council Meeting agenda.
All written/electronic submissions become public documents and must be submitted to the City Clerk Department at 580 First Street SE, Medicine Hat, Alberta T1A 8E6 or via e-mail: clerk@medicinehat.ca
To view Proposed Bylaw:
For further information or to view related documents, please contact Planning & Development Services at 403-529-8374. Additional information may also be accessed via the 'Proposed Bylaws' section on the city website at www.medicinehat.ca. Complete information regarding this project can be found online:
<https://shapeyourcity.medicinehat.ca/intermunicipal-development-plan-2>
Dated at the City of Medicine Hat, in the Province of Alberta, this 31st day of May 2025.
Municipal Contact Person:
Ted Nestor, Senior Planner
403-529-8374



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Discover exciting products that
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At the FREE YOUR SOUL MARKET
June 7 & 8, 2025
10am-5pm
Higdon Hall
Medicine Hat Exhibition Grounds

www.medicinehat.ca