

**THURSDAY, FEBRUARY 1**  
**138th Annual Chairs Dinner**  
The Hotel Saskatchewan  
6 p.m. -- 10 p.m.



## It's that time of year for EDR to release its latest economic brief

By *CHRIS LANE*  
*President & CEO of Economic Development Regina*

I'm happy to share Economic Development Regina's first Economic Brief of 2024.

January's brief takes a deeper dive in GDP and employment growth in Canadian cities compared to Regina.

The economy has been holding up well, showing an increase in employment, alongside solid GDP growth.

Regina's GDP surged by 3.6% in 2022, marking the highest growth since the pandemic hit. On the employment front, there was a marked slowdown in 2022, with a growth rate of 2.1% (down from 5.4% in 2021).

Various factors, including base year effects and increased business borrowing costs, played a role in the deceleration. (The 'base year effect' refers to changes in data that are influenced by the specific year chosen as a starting point for comparison.)

Looking ahead, we're optimistic about the future, especially with anticipated investments from key players -- these investments are expected to create new employment opportunities.

Other highlights from this brief include:

- Average year-over-year total employment in the Greater Regina Area was up 8.1% in December 2023 over the same period in 2022 -- higher than the provincial growth rate.



- Saskatchewan's CPI for December 2023 saw a 2.7% increase -- well below the national average of 3.4%
- Saskatchewan experienced an 83.9% year-over-year increase in building permit value. Both residential and non-residential permits saw substantial increases of 46 & 72% respectively.

To see the Economic Brief, click [HERE](#).

**REGINA**

**REGINA'S ECONOMIC BRIEFING**

**Positive economic fundamentals**

In Q4 2023, the macroeconomic indicators in the Greater Regina Area (GRA) thrived. December year-over-year employment growth was 8.1% more than twice the provincial rate of 2.9%, equivalent to 11,300 positions over 2022. Unemployment remained low at 4.9%, with the GRA contributing more than half the province's job growth in December. Higher borrowing costs are affecting resale home prices, but with inflation moderating, interest rate cuts are expected sometime this year. Source: Peavey Consulting

**Growth in employment**

Average year-over-year total employment in the GRA was up 6.1% in December 2023 over the same period in 2022 -- higher than the provincial growth rate. Source: Government of Saskatchewan

**Housing starts increases**

Benefiting from a late-season surge in apartment/condo units, November 2023's total year-to-date housing starts are up by 9.2% over the same period in 2022. Source: Peavey Consulting

**Saskatchewan records highest growth in building permits**

Saskatchewan experienced an 83.9% year-over-year increase in building permit value, with residential and non-residential permits seeing a substantial increase of 46% and 72%, respectively. Source: Statistics Canada

**Housing Price Index elips**

The average year-to-date Housing Price Index Benchmark Composite Price is down from \$312,242 in December 2022 to \$302,865 in December 2023. Analysts are predicting increases in home sales and prices over the next two years. Source: Peavey Consulting and TD Economics

January 2024

**KEY NUMBERS**

**2.7%**

INCREASE IN SASKATCHEWAN'S DISINFLATION-ADJUSTED HOUSING PRICE INDEX FOR DECEMBER 2023, WELL BELOW THE NATIONAL AVERAGE OF 3.4%.  
Source: Statistics Canada

**\$1.6B**

CHANGING TRADE SURPLUS SHANK FROM \$1.2 BILLION IN OCTOBER 2023 TO \$1.6 BILLION IN NOVEMBER LAST YEAR.  
Source: Statistics Canada

**3.8%**

SASKATCHEWAN'S EMPLOYMENT GROWTH YEAR-ON-YEAR AND RANKING SECOND AMONG PROVINCES.  
Source: Statistics Canada

**9.4%**

ADJUSTED FOR INFLATION, INDIGENOUS UNEMPLOYMENT RATE FOR SASKATCHEWAN.  
Source: Statistics Canada

**88,790**

VISITORS TO AT LEAST ONE FROST FESTIVAL IN 2023. VISIT ONE OF THE FROST FESTS: JANUARY 19 TO FEBRUARY 4, 2024.  
Source: FROST Regina





POSITIVE    NEED TO WATCH    NEGATIVE

## UPCOMING REGINA CHAMBER EVENTS

**THURSDAY, FEBRUARY 1**  
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**SaskTel** Presents

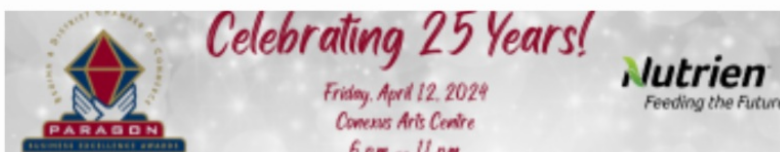
*The 138th Chairs Inauguration Dinner*



Incoming Chair  
 Kyle Addison  
 Mitchell Developments, Regina

FEBRUARY 1ST 2024  
 6 PM  
 The Hotel Saskatchewan

**FRIDAY, APRIL 12, 2024**  
**Paragon Awards**  
 Conexus Arts Centre  
 6 p.m. -- 11 p.m.



**Celebrating 25 Years!**

Friday, April 12, 2024  
 Conexus Arts Centre  
 6 pm -- 11 pm

**Nutrien**  
 Feeding the Future

For more information or to register for these outstanding Chamber events click [HERE](#)

*"We acknowledge, with respect and truth, that we work and support the business community in Treaty 4 Territory and the traditional lands of the Cree, Saulteaux, Dakota, Lakota, and on the homeland of the Metis Nation."*

# “Creating High Performance Teams For A Thriving Business”

Tuesday, February 6 -- 11:45 a.m. to 1:15 p.m.

Regina & District Chamber of Commerce office

To register for this free of charge event email [msmith@reginachamber.com](mailto:msmith@reginachamber.com)

Presented by: **centric**

## 2nd Annual Chili Cook Off set for Feb. 3

Who has the best chili in Regina? Well, that question will be answered on Saturday, February 3 when the Regina & District Chamber of Commerce hosts the 2<sup>nd</sup> Annual Chili Cook Off as part of the Regina Frost Festival.



The event, held in support of Chili For Children and the Regina Foodbank, will pit some of Regina’s top chefs in a competition to find who makes the best chili in the Queen City. A panel of celebrity judges will be on hand to help crown the winner, along with members of the public who will receive one ballot with their event ticket.

Confirmed participants includes last year’s winner, Agave Authentic Mexican Grill, along with Bar Willow; Momentum Café; Buds BBQ; Malcolm’s Pies; Da India Curry House; Oxpecker at Pile O’Bones; Roots Kitchen and Bar; and, Regina Exhibition Association Ltd.

Tickets for the event, which will be held at Hall C of the Viterra International Trade Centre at the REAL District, are \$10 with a family package available for \$30. Each ticket will include one sample from each of the competitors along with one ballot for best chili.

The event runs from 12 noon until 2 p.m.

# JOIN CANADA'S

# #1

## EMPLOYEE BENEFITS PLAN



Click for a free  
**CHAMBERS PLAN** quote!

 **Prairie** *Benefits*



Regina & District Chamber of Commerce | 2145 Albert St., Regina, S4P 2V1 Canada

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