

**EARLY BIRD DEADLINE IS TUESDAY, JUNE 4**

**MONDAY, JUNE 17**  
**NETWORKING ON THE GREEN**  
2024 Golf Tournament  
Royal Regina Golf Club



**NETWORKING**  
**ON THE GREEN**  
**2024**  
**Annual Golf Tournament**

Presented by  
**Scotiabank.**  
TAYLOR BIECH PORTFOLIO MANAGEMENT  
ScotiaMcLeod, a division of Scotia Capital Inc.  
**Monday, June 17**  
**Royal Regina Golf Club**



## EDR's latest Economic Brief indicates continued growth in GRA

*BY CHRIS LANE*  
*President & CEO, Economic Development Regina*

May's Economic Brief takes a deeper dive into the booming manufacturing sector here in Regina.

Canadian manufacturing sales dropped to \$69.9B in March 2024, down 2.1 per cent from February, mainly because of lower sales in petroleum and coal products and motor vehicles. However, the machinery subsector grew by 2.9 per cent to \$4.5B. Regina's manufacturing sales hit \$795M, showing strong performance with a year-on-year growth of 2.26 per cent and leading month-on-month growth among other Canadian cities at +7.61 per cent.

Even with the challenges of high interest rates and potential tax changes, Regina's continued growth highlights its resilience and importance in the manufacturing sector. This makes Regina a great spot for companies and investors looking for a strong manufacturing hub.

Once again, for the second month in a row, we are seeing a concurrent rise in employment and unemployment numbers. While it seems counterintuitive, employment and unemployment can both rise if more people are actively seeking jobs – leading to more people finding jobs and more people joining the labour

force but not immediately getting hired. This causes both employment and unemployment figures to go up simultaneously.

Other highlights from this brief include:

- Employment growth continues to be strong. In April 2024, the Greater Regina Area (GRA) added 6,900 jobs, a 4.8 per cent year-over-year increase. Provincially, employment rose by 12,300 jobs, a 2.1-per cent increase.
- The average year-over-year Housing Price Index Benchmark Composite Price is up 2.8 per cent to \$313,700 in April 2024 from \$305,100 in April 2023.
- The Conference Board of Canada forecasted a 2-per cent GDP increase for the GRA in 2023, down from 3.6 per cent in 2022. A slowdown in economic activity resulting from the high cost of borrowing is cited for the decline in the GDP growth rate.

To access the May 2024 Economic Brief, click [HERE](#).

**ECONOMIC REGINA**

**REGINA'S ECONOMIC BRIEF**

**Economic expansion**

Entering the second quarter of 2024, the Greater Regina Area's (GRA) economy saw a 5.8% employment growth, adding 8,150 jobs in high-paying sectors like logistics, finance, professional services, health, and education. This makes up two-thirds of all Saskatchewan's 12,550 new jobs. The GRA's unemployment rate rose to 6.4% (March 2024, 5.4%) due to a growing labor force. Inflation moderated to 1.2%, down from 1.9% the previous month. However, high borrowing costs, stalled housing starts (compared to 2023), and weak growth in residential permits and house prices were the only downside.

**GRA's employment growth remains strong**

In April 2024, the GRA added 6,900 jobs, a 4.8% year-over-year increase. Provincially, employment rose by 12,300 jobs, a 2.1% increase from April 2023.

**GRA's Inflation Rate improves**

The GRA's all-items price growth was 1.2% year-over-year, significantly lower than March 2024 (1.9%), noticeably lower than the national inflation rate of 2.7%.

**GRA's GDP growth rate set to slow**

The Conference Board of Canada forecasted a 2% GDP increase for the GRA in 2023, down from 3.6% in 2022. A slowdown in economic activity resulting from the high cost of borrowing is cited for the decline in the GDP growth rate.

May 2024

**KEY NUMBERS**

**2.7%**

CANADA'S APRIL 2024 INFLATION RATE, LOWEST SINCE APRIL 2021 (3.4%)

**90,400**

NUMBER OF NET-NEW JOBS CANADA ADDED IN APRIL 2024, OF WHICH 1,100 WERE IN SASK.

**\$34.95**

THE AVERAGE CANADIAN HOURLY WAGE IN APRIL 2024, UP 4.7% OR \$3.17 FROM 2023, COMPARED TO SASK'S HOURLY WAGE OF \$29.79 IN APRIL 2024.

**\$535B**

TOTAL FEDERAL GOVERNMENT SPENDING FOR THE 2024-25 FISCAL YEAR, COMPARED TO \$501.1B IN SASK.

**\$77.9B**

SASKATCHEWAN'S REAL GROSS DOMESTIC PRODUCT IN 2023, 1.9% HIGHER THAN IN 2022 AND HIGHER THAN THE NATIONAL AVERAGE OF 1.2%.

**Housing Price Index continues recovery**

The average year-over-year Housing Price Index Benchmark Composite Price is up 2.8% to \$313,700 in April 2024 from \$305,100 in April 2023.

**Unemployment rate continues to rise**

In April 2024, the GRA's unemployment rate was 6.4%, higher than the provincial rate of 5.7%. Strong population growth is fueling the rise in the unemployment rate in the region.

**Increase in Canadian home listings**

Newly listed homes in Canada increased by 2.8% from March to April 2024. Slower sales and more listings led to a 6.5% rise in available properties, the highest since before the COVID-19 pandemic. Buyers remain cautious amid rising inventory.



POSITIVE
NEED TO WATCH
NEGATIVE

## UPCOMING REGINA CHAMBER EVENTS

**MONDAY, JUNE 17**  
**NETWORKING ON THE GREEN**  
 2024 Golf Tournament  
 Royal Regina Golf Club



**NETWORKING ON THE GREEN**  
**2024**  
**Annual Golf Tournament**

Presented by  
**Scotiabank**  
TAYLOR BIECH PORTFOLIO MANAGEMENT  
 Scotiabank, a division of Scotia Capital Inc.

**Monday, June 17**  
**Royal Regina Golf Club**



**TUESDAY, JUNE 25**  
**2024 BREAKFAST SERIES**  
 Mayor Sandra Masters  
 7:30 a.m. -- 9 a.m.  
 The Atlas

## 2024 Breakfast Series

**MAYOR SANDRA MASTERS**

MAYOR, CITY OF REGINA

TUESDAY, JUNE 25TH -- THE ATLAS, BALLROOM



To register call 306-757-4648 or go to [reginachamber.com](http://reginachamber.com)

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."*

## Tourism Regina introduces e-newsletter

Tourism Regina recently launched an e-newsletter. All new subscribers will be entered into weekly draws for a \$100 Regina Downtown gift card from June to August.

To sign up for the e-newsletter and be registered to win, click [HERE](#).



**CLOUD 7 IT SERVICES**  
IT Project Management ♦ Network as a Service ♦ Enterprise Cybersecurity  
+1-306-992-9020

## Introduction To CCS event set for June 10 & 11

PTRC Sustainable Energy offering an introductory on-line course on carbon capture, utilization and storage through Southeast Regional College on Monday, June 10 and Tuesday, June 11.

This two-morning course, held both days from 8:30 a.m. to 12:30 p.m., will cover a wide array of topics related to CCUS and is ideal if you are curious about the technologies involved or in the kinds of projects that are currently underway.

Visit SE Regional College's on-line portal to see an overview of the course, and to register, click [HERE](#).

Additional details are also available on PTRC's LinkedIn page.



### INTRODUCTION TO **CARBON, CAPTURE, & STORAGE (CCS)**

PRESENTED BY PTRC SUSTAINABLE ENERGY

**JUNE 10 - 11, 2024  
8:30AM - 12:30PM**

Explore the forefront of sustainable energy solutions in this comprehensive course on CCS.

This virtual workshop will include an overview of the global status of CCS, regulations, risk assessment, measurement, monitoring, and verification (MMV), and technical analysis on reservoir modelling of CCS.



**YQR** | **WESTJET** | **mSP**  
**Minneapolis.**  
**Starts April 28th.**

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, SK S4P 2V1 CA

[Unsubscribe](#) | [Update Profile](#) | [Constant Contact Data Notice](#)



Try email marketing for free today!