

June's Economic Brief delves into employment-unemployment paradox

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Economic Development Regina's Economic Brief for June takes a deeper dive into the employment-unemployment paradox that occurs when both rates rise simultaneously.

Over the past year, Regina's economy has been strong, creating many new jobs in logistics, manufacturing, and finance. While employment in Regina rose from 145,000 in May 2023 to 152,000 a year later, the unemployment rate also increased from 4.6 per cent to 7 per cent.

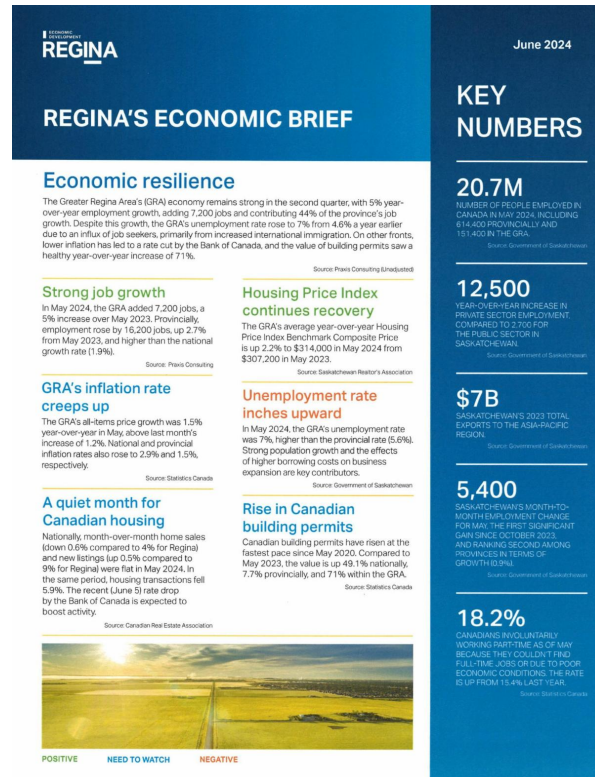
While a simultaneous rise in both numbers seems counterintuitive, it is the result of a combination of a growing labour force, high interest rates, booming local businesses, and inflationary pressures.

More people are looking for work than there are new jobs available, leading to higher unemployment despite the rise in employment. This paradox shows that rising unemployment can indicate a healthy, growing economy when there are more people actively seeking work.

Other highlights from this brief include:

- Employment growth continues to be strong. In May 2024, the Greater Regina Area (GRA) added 7,200 jobs, a 5 per cent increase over May 2023. Provincially, employment rose by 16,200 jobs, up 2.7 per cent from May 2023, and higher than the national growth rate (1.9 per cent).
- The average year-over-year Housing Price Index Benchmark Composite Price is up 2.2 per cent to \$314,000 in May 2024 from \$307,200 in May 2023.
- Canadian building permits have risen at the fastest pace since May 2020. Compared to May 2023, the value is up 49.1 per cent nationally, 7.7 per cent provincially, and 71 per cent within the GRA.

The June 2024 Economic Brief is available [HERE](#).



UPCOMING REGINA CHAMBER EVENTS

THURSDAY, AUGUST 15

Member Appreciation BBQ

@ Access Communications

11 a.m. -- 2 p.m.

MEMBER APPRECIATION BBQ

THURSDAY, AUGUST 15TH

Access Communications

2250 Park Street

11 a.m. - 2 p.m.

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Illustration of a blue church, a plane, and a cherry.

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