

REGINA'S ECONOMIC BRIEF

Economic slowdown

The Greater Regina Area's (GRA) economy slowed in July 2024, with employment up 1.8% year-over-year with 2,700 new jobs – less than half the provincial rate (3.9%). Despite this growth, Regina's unemployment rate rose to 6.6%, up from 4.5% last year, due to a larger workforce than available jobs. Housing starts are ahead of 2023, although building permits declined and rising part-time employment could slow future growth. The GRA's economic outlook remains uncertain as these factors continue to impact progress.

Source: Praxis Consulting (Unadjusted)

GRA's unemployment sees another dip

The GRA's average year-over-year unemployment rate dropped from 6.8% in June 2024 to 6.6% in July 2024. Saskatchewan had the lowest unemployment rate among the provinces (5.4%) and was below the national average (6.4%).

Source: Statistics Canada

Housing starts shoot up

In July 2024, housing starts in the GRA rose by 111 units (317.14%) compared to July 2023. Saskatchewan and Canada saw 30.4% and 9.9% increases respectively.

Source: CMHC

Housing Price Index on an upward trajectory

The average year-to-date Housing Price Index Benchmark Composite Price is up from \$310,300 in July 2023 to \$312,500 in July 2024, a 0.7% increase. Weak July job data suggests more rate cuts ahead, which could boost housing market activity and push prices higher.

Source: Saskatchewan Realtor's Association

Employment growth continues

In July 2024, the GRA added 2,700 jobs, a 1.8% increase from July 2023. Job growth provincially stood at 22,900 jobs, up 3.9% from July 2023, while national growth was 318,900 (1.6%) over the same period.

Source: Statistics Canada

Rental prices skyrocket

In July 2024, the average apartment rental price in Regina is \$1,413, up 19% from July 2023. This remains well below the national average of \$2,156.

Source: Rentals.ca

Year-to-date building permit decline

In June 2024, total year-to-date value of building permits in Regina dropped by \$35M (12.1%) over the same period in 2023. Saskatchewan saw a 46.6% decline, and Canada experienced a 30% drop. This trend could again impact both short-term and long-term housing affordability in Canada.

Source: Statistics Canada

KEY NUMBERS

\$1B

VALUE OF GOODS TRANSPORTED BY TRAINS IN CANADA **DAILY**.

Source: Railway Association of Canada

1.6%

REGINA'S INFLATION RATE FOR JULY 2024. A SLIGHT INCREASE FROM LAST MONTH (1.4%).

Source: Statistics Canada

154,600

PEOPLE WORKING IN THE GRA, COMPARED TO 614,400 FOR SASKATCHEWAN AND 20,716,400 FOR CANADA.

Source: Statistics Canada

5.4%

SASKATCHEWAN'S UNEMPLOYMENT RATE, THE LOWEST AMONG PROVINCES AND BELOW THE NATIONAL AVERAGE OF 6.4%.

Source: Government of Saskatchewan

50%

PERCENTAGE OF ALL CANADIAN EXPORTS MOVED BY RAIL.

Source: Railway Association of Canada

11,000

NUMBER OF PEOPLE UNEMPLOYED IN THE GRA COMPARED TO 38,000 IN SASKATCHEWAN AND 1.5M ACROSS CANADA (JULY 2024).

Source: Statistics Canada



POSITIVE

NEED TO WATCH

NEGATIVE

A DEEPER LOOK...

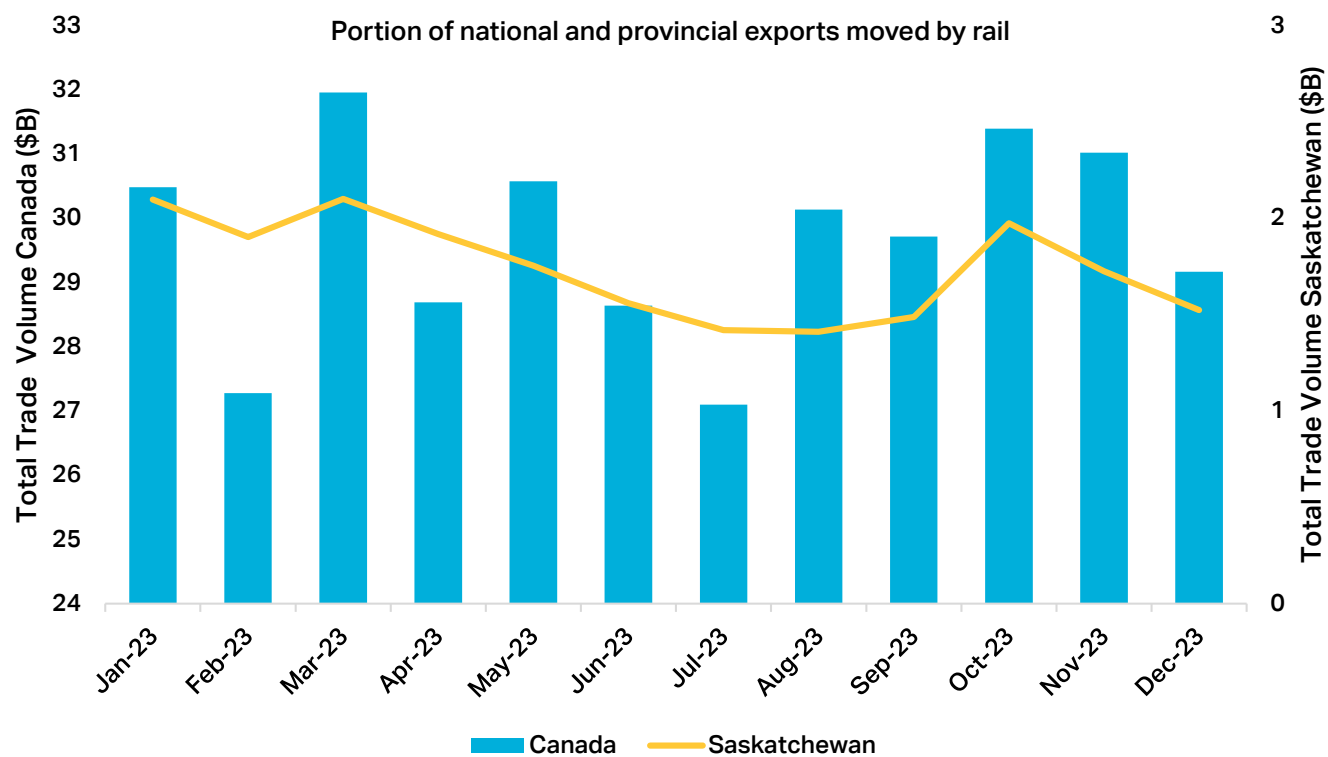
Rail service crucial to keeping Regina's economy running on time

On August 22, 2024, Labour Minister Steve MacKinnon announced the federal governments decision to stop the rail service disruption and has referred the labour disputes to the Canadian Industrial Relations Board for a final decision. The order for arbitration is a positive development for Regina's economy as railways are vital to our economic health.

Canada's rail system carries \$380B worth of goods every year. With \$49.3B of that coming out of Saskatchewan, it's fair to say our province has an outsized reliance on a fully functioning, efficient rail system. Put simply, a rail stoppage would have put our economy in harm's way – and that hurts everyone.

In the short term, a supply chain disruption of this scale would deepen Canada's existing productivity issues, potentially lowering GDP growth. It would also create shortages of key goods, leading to higher consumer prices at a time when they are just coming under control. The long-term impacts of a rail service disruption may be even more concerning and more widely felt, including diminishing Canada's reputation as a reliable supplier in key sectors like agriculture, energy and mining. If international customers can't get Canadian products, they will look elsewhere for the goods they need. Provinces whose economies depend on trade in those and other sectors will be on the losing end.

For Regina, a major centre for value-added agriculture, manufacturing, and an emerging biomass hub, prolonged rail service disruption would have a significant impact. More directly impacted though, would be the 4,100 people working in Regina's transportation and logistics sector, which is responsible for \$1.3B in sales annually.



News Worth Watching

Rail strike would take bite out of potash sales: Nutrien

The world's largest potash producer warned its sales volumes for 2024 could take a hit if a possible strike by thousands of Canadian rail workers goes ahead this month.

Source: [City News](#)

New Harbour Landing joint-use school project launches

Work is underway at the new joint-use elementary school in Regina's community of Harbour Landing. The facility will be built on 11 acres of land, located on the corner of Gordon Road and Campbell Street.

Source: [SaskToday](#)

Saskatchewan leading the nation in job growth

Statistics Canada's July 2024 labour force report shows Saskatchewan added 22,900 jobs year-over-year, ranking second among provinces with a 3.9% increase – the highest since July 2022.

Source: [Discover Weyburn](#)

Federal government orders arbitration to end railway lockout

The federal government has ordered an end to the railway stoppage and sent the labour disputes for final arbitration at the Canadian Industrial Relations Board.

Source: [Globe and Mail](#)

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