

Regina's Economic Briefing

Highlights

Cautiously returning to normal in Regina

Continued strong employment

The unemployment rate for September was 6.2%, the best unemployment number in over a year, since October 2020.

Solid housing market

Housing starts are up 23% compared to September 2021, with the demand for single homes at the forefront. Regina's housing prices remain the most affordable in Canada at \$268,400 among comparable cities.

More air travelers

YQR saw more than 48,000 passengers in September 2021 – a 205% increase from September 2020 and the second highest number of recorded flights in 2021 since March 2020.

Labour force to be reckoned with

Regina has one of the most active labour forces in Canada at 69.3%, meaning that there are more people actively job searching as well as those currently employed. This metric shows that Regina has a strong young population actively participating in the workforce.

COVID Outlook

(NUMBERS AS OF OCTOBER 27, 2021)

New daily case numbers of Regina sat at 35 as of October 27

A 54.7% decrease over the previous month.

Active case numbers are at 396

A 27.5% decrease over the previous month.

80% of Regina people 12 and older are now fully vaccinated

Health Canada is currently reviewing a vaccine for children ages 5–11.

74% of new Covid cases in Saskatchewan are in people who are not fully vaccinated

Underlining the critical importance of vaccinations for all eligible people.

Looking Forward

Daily COVID-19 case numbers moving in the right direction

The new average daily cases in Regina are trending down and, with the implementation of the provincial full vaccination policy, it's anticipated that daily case numbers will continue to decline.

Vaccination nation

Fully vaccinated Regina residents make up 80% of the city's vaccination eligible population, though this number is slowly declining.

Regina leading the way

Regina's employment numbers are increasing at a significantly faster rate than the rest of the province and country. This means that in Regina, more people are working and job prospects are improving.

Economic Trends

CAUTION: Inflation continues to accelerate

Saskatchewan's September inflation rate was 2.9%, which is lower than the national rate of 4.1%. The national rate is its highest mark since March 2003. Major contributors are increases in the cost of food, shelter and household operations, furnishings, and equipment.

Solid expectations for 2021

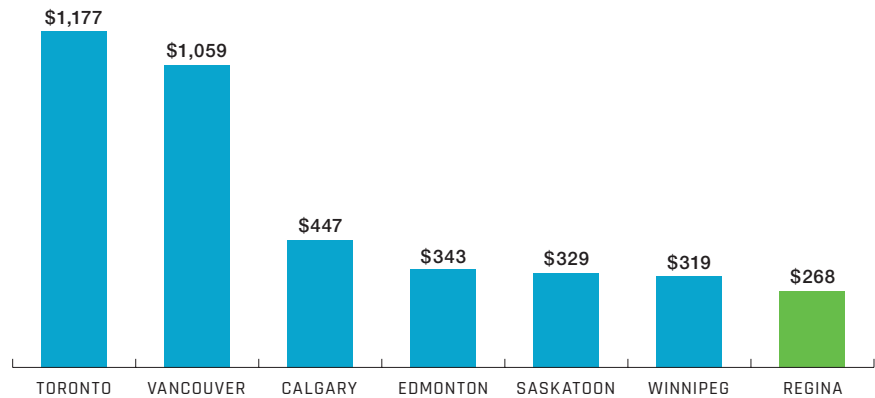
While the Conference Board of Canada estimated that Regina's real GDP dropped by 3.8% in 2020, real GDP is expected to advance by 5% in 2021.

Strong residential construction activity

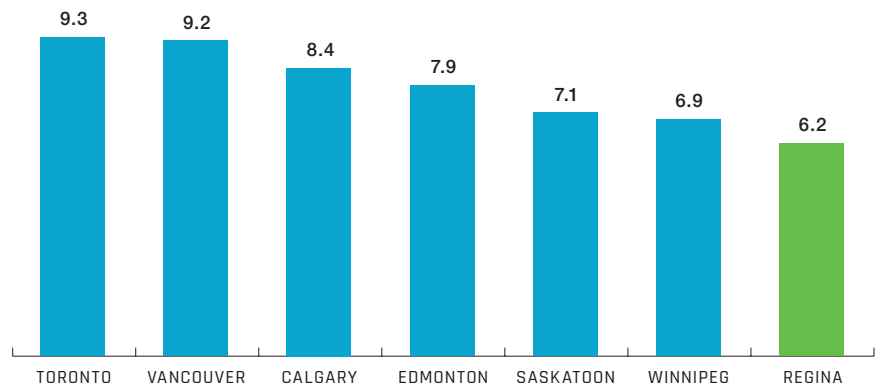
Year-to-date building permits, over the past three months, have increased from 5% to 11% and recently, to 17%, indicating strong construction activity.

How Regina stacks up: Comparable markets

Housing Affordability (\$thousands)



Unemployment rate (%)



A deeper look at employment

The positives:

- The construction industry has the biggest growth in employment and saw the most improvement in September, compared to previous months.

This growth is due to the strength of the housing sector and the re-opening of educational services sector, improving Regina's unemployment numbers.

The negatives:

- Between August to September 2021, there was a 4% increase in the reduction of employment opportunities within the manufacturing and warehousing sectors due to a lack of capital expenditure by companies.
- Second, the transportation and warehouse industries, while improving, are also experiencing major employment shortages.