

Regina's Economic Briefing

Positive growth momentum

Increasing real GDP in the GRA

The Conference Board of Canada forecasts Regina's real GDP to increase by 4.8% in 2022 after advancing by 5.5% in 2021. Regina ranks in the top 5 in terms of GDP growth forecasts, relative to 13 comparable cities.

Source: Conference Board of Canada

Manufacturing sales growth

Manufacturing sales saw a drastic increase from last month. Total manufacturing sales increased from \$825,173 to \$1,156,896.

Employment growth

The number of those of labour force age, but not in the labour force, decreased by 750 over the same time period, as individuals re-enter the labour market with an improved likelihood of finding employment.

Source: Praxis Consulting

Consumer Price Index

The consumer price index showed that the largest changes in prices for people living in Regina was utilities including water, fuel, and electricity.

Source: Praxis Consulting

Rising fuel prices

Regina has the 4th most expensive unleaded gasoline prices among comparable cities. Only Vancouver, Toronto, and Winnipeg are more expensive than Regina.

Source: Praxis Consulting

New housing starts decline

Housing starts are down by 89 units or 35.2% over the same period in 2021. Decline is attributed to 136 apartment units built in February and March 2021, not replicated in 2022.

Source: Praxis Consulting

KEY NUMBERS

5.6%

AVERAGE YEAR-TO-DATE TOTAL EMPLOYMENT IN THE GREATER REGINA AREA WAS UP 5.6% OR 7,375 POSITIONS IN APRIL 2022 OVER THE SAME PERIOD IN 2021.

Source: Praxis Consulting

5.5%

THE AVERAGE YEAR-TO-DATE UNEMPLOYMENT RATE MOVED FROM 8.3% IN APRIL 2021 TO 5.5% IN APRIL 2022.

Source: Praxis Consulting

\$265,000

THE AVERAGE YEAR-TO-DATE HOUSING PRICE INDEX BENCHMARK COMPOSITE PRICE IS UP FROM \$254,000 IN APRIL 2021 TO \$265,000 IN APRIL 2022, AS STRONGER SALES PUSH DOWN AVAILABLE INVENTORIES.

17.2%

YEAR TO DATE BUILDING PERMITS ARE UP 17.2% OVER THE SAME PERIOD IN 2021.

Source: Praxis Consulting



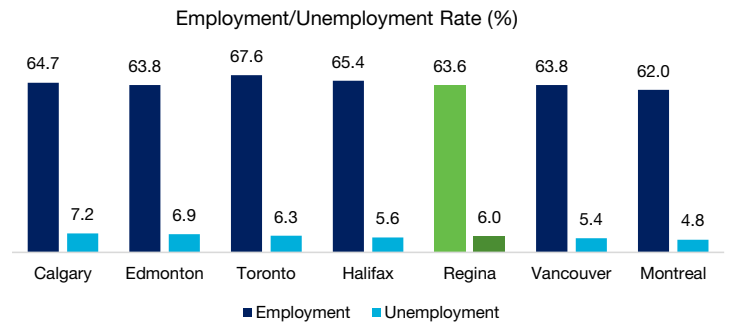
Economic Trends

Employment/Unemployment

Regina has one of the lowest unemployment rates in Canada due to the strength of solid growth in multiple sectors of the economy

At this pace, Regina will more than likely see a return to pre-COVID 2019 employment levels by the end of 2022.

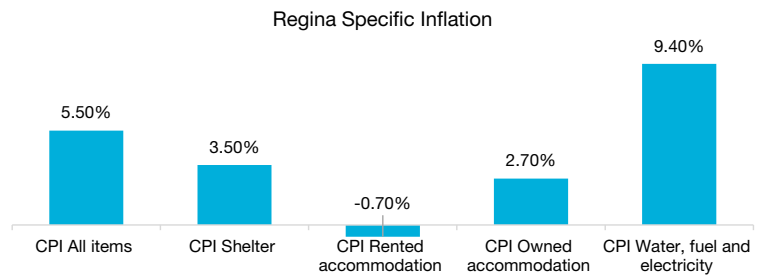
Source: Praxis Consulting/Statistics Canada



Regina Specific Inflation

The year-over-year change in water, fuel and electricity is 9.3%. The All-Items CPI Index increased by 4.8% relative to the same time last year.

Source: Praxis Consulting/Statistics Canada

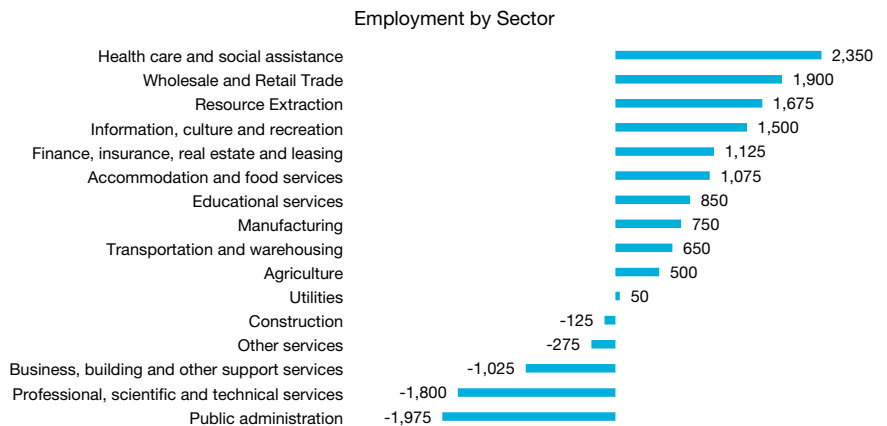


Job Growth

Job growth was widespread, led by gains in healthcare, retail, resource extraction, recreation, educational services, and finance.

The healthcare and educational services economies played a central role in lifting Regina's economy. Year-to-date employment in healthcare is up by 2,350 jobs and employment in retail and wholesale trade is up by 1,900 jobs.

Source: Praxis Consulting



News Worth Watching

Energy Partnership

The Department of Energy in Abu Dhabi signed an MOU with the Saskatchewan Ministry of Trade and Export Development with the document outlining our shared interests in environmental sustainability in the energy sector.

Source: [Sask Trade and Invest](#)

Vergo Debut

Vergo, a Regina based organization, is a software product that aims to prevent injuries in the workplace. Vergo integrates with existing worksite cameras to automatically perform ergonomic risk evaluations from the images. These risk assessments can help workers identify behaviours that lead to injury.

Source: [Regina Leader Post](#)

Petroleum Expansion

UFA announces petroleum expansion into central and eastern Saskatchewan. The first new sites in the expansion were announced for Weyburn and Yorkton.

Source: [Globe Newswire](#)