

Regina's Economic Briefing

Regina's economy surges

COVID-19 recovery

With a 6,760 average YTD increase in employment and the 6,833 annual increase in 2021 employment, most of the COVID losses between 2019 and 2020 (-8,758) have been nullified. Regina could see a return to pre-COVID employment levels by the end of 2022.

Source: Praxis Consulting

Labour force growth

The average number of unemployed is down 3,620 to 8,240 in May 2022 from 11,860 in May 2021. In addition, more people are entering the labour force as job prospects improve.

Source: Praxis Consulting / StatsCan

Employment growth

Average YTD total employment in the Greater Regina Area was up 5.1% year-over-year. Provincially, average YTD employment increased by 4.4%.

Source: Praxis Consulting

Resource extraction and agriculture sectors boom

The resource extraction sector is responsible for significant economic growth as they gain more than 2,000 jobs.

Source: Praxis Consulting

Interest rates increase

The Bank of Canada increased its key interest rate by 50 basis points on June 1, 2022, bringing the central bank's policy rate to 1.50%. This follows the Bank's April 2022 increase of 50 basis points. With inflation at near record levels, the Bank expects further increases in 2022.

Source: Economic Development Regina

New housing starts decline

Reflecting the impact of higher lending rates in April 2022, total YTD housing starts are down by 53 units (-16.9%) over the same period in 2021.

Source: Praxis Consulting

KEY NUMBERS

7.9%

SASKATCHEWAN ECONOMY PROJECTED TO GROW 7.9% AND LEAD THE COUNTRY IN ECONOMIC GROWTH IN 2022

Source: Conference Board of Canada

5.7%

THE AVERAGE YEAR-TO-DATE UNEMPLOYMENT RATE MOVED FROM 8.1% IN MAY 2021 TO 5.7% IN MAY 2022

Source: Praxis Consulting / StatsCan

14.5

AMAZON CANADA BUYS 14.5 ACRES OF LAND AT THE GLOBAL TRANSPORTATION HUB NEAR REGINA

Source: [CBC News](#)

84.1%

YTD BUILDING PERMITS ARE UP OVER THE SAME PERIOD IN 2021. ALL SUBSECTORS POSTED INCREASES:

- 19.4% RESIDENTIAL
- 31.0% INDUSTRIAL
- 247.6% COMMERCIAL
- 156.6% INSTITUTIONAL AND GOVERNMENTAL

Source: Praxis Consulting / StatsCan

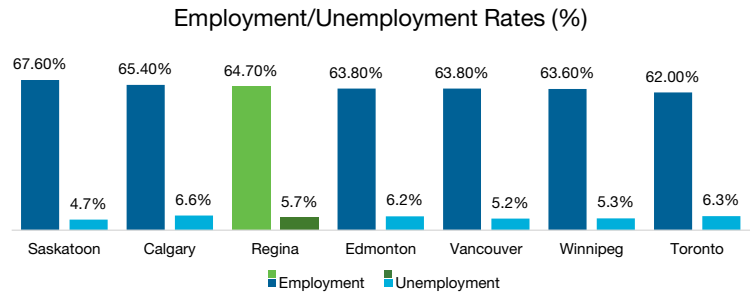


Economic Trends

Employment/Unemployment

Regina's employment and unemployment rates remain consistent with comparable cities, and reflect continued positive growth in employment and labour force.

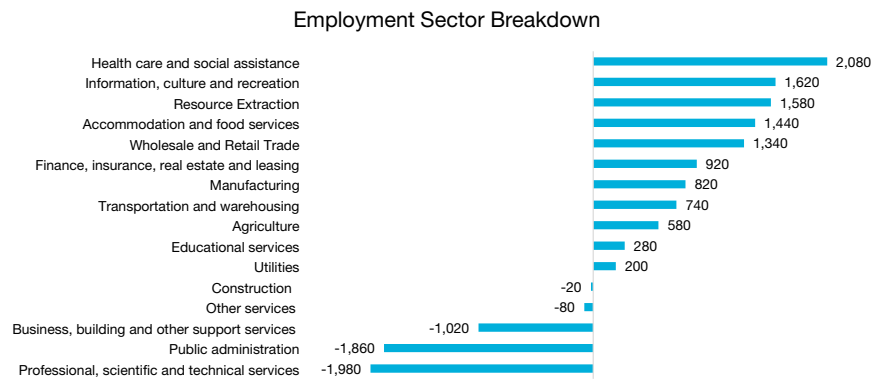
Source: Praxis Consulting/Statistics Canada



Job Growth

Average YTD employment in May 2022 was up over the same period in 2021.

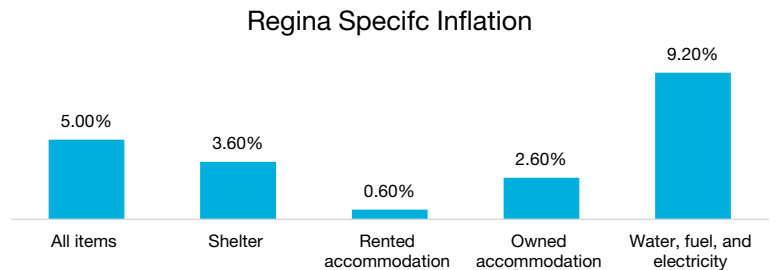
Source: Praxis Consulting



Regina Specific Inflation

The April consumer price index shows the largest changes in prices for people living in Regina were utilities: water, fuel, and electricity at 9.2% year-over-year. The All-Items CPI index increased by 5%.

Source: Praxis Consulting



News Worth Watching

Swoop'd In

Swoop, a low-cost airline, is launching service in Regina with routes to three Canadian cities: Winnipeg, Edmonton, and Toronto, with two flights per week per route.

Source: CTV

Storage Vault

Storage Vault, a Regina company known for its portable containers, has been listed on the Toronto Stock Exchange. The company has grown to be the largest of its kind in Canada.

Source: CTV

Addressing Homelessness

On June 15, 2022, City Council unanimously passed a motion approving full operational funding in the 2023 budget to end homelessness in Regina. According to the Ministry of Social Services, 25% of Regina Housing Authority's 3,010 total social housing units are currently vacant.

Source: CBC