

# REGINA'S ECONOMIC BRIEFING

# KEY NUMBERS

## REGINA GROWS - with a catch

In 2022, the Regina economy continues to track upwards with gains in employment, real GDP, housing starts, and most categories of building permits. However, slowing employment growth and a small increase of those of labour force age not in the labour force offers some challenges. Weaker than expected population growth and inflation reaching almost 6%, leading to higher lending rates, will likely temper future growth.

### Low unemployment

Year-to-date (YTD) the average number of unemployed is down 3,443 to 7,914 in July 2022 from 11,357 in July 2021.

Source: Praxis Consulting

### Employment growth

Average YTD total employment in the Greater Regina Region was up 3.9% or 5,314 positions in July 2022 over the same period in 2021. By comparison, the average year-to-date employment in Saskatchewan increased by 23,843 or 4.4%.

Source: Praxis Consulting

### Building Permits

YTD building permits are up 40.4% over the same period in 2021. Sub-sectors performed as posted:

- residential (14.5%)
- industrial (-0.3%)
- commercial (72.0%)
- institutional and governmental (118.4%)

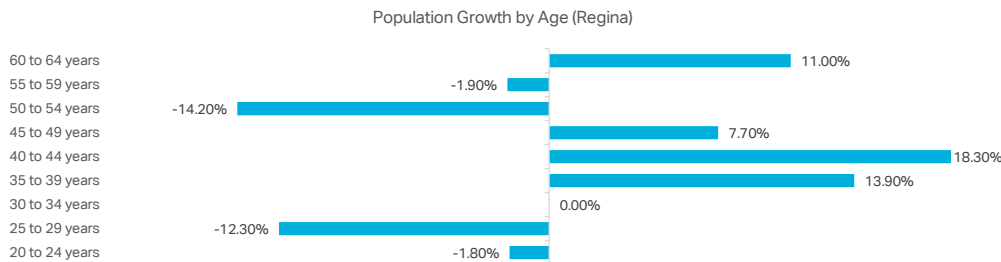
Source: Praxis Consulting

### House prices

The average YTD Housing Price Index Benchmark Composite Price is up from \$307,943 in July 2021, to \$323,871 in July 2022. Sales remain strong and inventories remain relatively limited.

Source: Praxis Consulting

### Population Increase



Regina saw a population increase of 5.25% since 2016, compared to Saskatchewan's overall growth of 3.11%. The city has also seen better rates of growth within key working ages (20-64), with an overall average increase of 2.23% for Regina and only 0.14% for Saskatchewan.



While Regina is outperforming Saskatchewan, age groups 20-24 and 25-29 are seeing a significant loss. Factors such as seeking higher wages or alternative living conditions may be key contributors.

Source: Praxis Consulting

# 4.1%

YTD UNEMPLOYMENT RATE - THE LOWEST SINCE 2015

Source: Praxis Consulting

# 71,760

YTD INCREASE IN BUILDING PERMITS

Source: Praxis Consulting / StatsCan

# 8.1%

YEAR-OVER-YEAR ALL-ITEMS CPI INCREASED 5.9% TO 8.1%

Source: Praxis Consulting

# \$323,871

YTD HOUSING PRICE INDEX BENCHMARK VALUE

Source: Praxis Consulting

# 73,514

JULY 2022 PASSENGERS THROUGH YQR AIRPORT, AN 84.1% INCREASE OVER JULY 2021 AND DOWN 29.8% PRE-PANDEMIC (2019)

Source: Regina Airport Authority

# A DEEPER LOOK...

## Labour force / unemployment / employment by sector

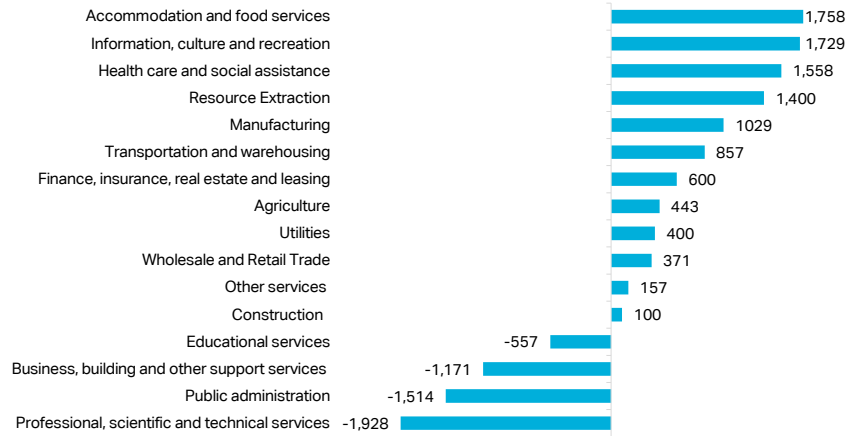
With an unemployment rate of 4.1%, Regina is approaching “full employment” which, in economic terms, does not necessarily mean zero unemployment. Rather, it is the lowest possible unemployment rate with the economy growing and all factors of production being used as efficiently as possible.

There will always be unemployment caused by mobility within the labour force—people moving between jobs, switching careers, or relocating geographically. Structural shifts in the economy also contribute to employment levels in different sectors.

In some sectors of the economy, Regina appears to have more job vacancies than there are people available to fill the roles.

Source: Economic Development Regina

Employment by Sector)



### Available jobs

According to saskjobs.ca, 3,318 available jobs exist in Regina; 1,094 are in the Trades, Transport and Construction sector and 1,160 are in the sales and service sector. This means that there are sectors with significant labour needs in Regina.

Source: SaskJobs.ca (August 19, 2022)



### Future jobs

With fast-developing areas emerging in Regina, such as the Greens on Wascana and Harbour Landing, it would not be surprising to see Regina continue on its current track of above average growth in key working areas.

Source: Praxis Consulting



### Employment

Average year-to-date employment growth was skewed towards full-time (4,774) relative to part-time (1,581) positions.

Source: Praxis Consulting

## News Worth Watching

### Job Vacancies

Job vacancies set a new record in June 2022, indicating that a tight labour market remains a source of inflationary pressure.

Source: [National Post](#)

### Sask. Population Growth

Sask. population could grow 500,000 by 2043: Statistics Canada

Source: [CBC](#)

### Clean Energy Funding

University of Regina receives federal funding to power clean energy research. The new U of R microgrid will help increase local energy generation, such as thermal, hydro, and solar.

Source: [Discourse Research Magazine](#)

### Evraz Steel

Evraz steel workers feel uncertainty as spectre of sale looms.

Source: [Leader Post](#)