

# REGINA'S ECONOMIC BRIEFING

# KEY NUMBERS

## Regina's economy settles down

Regina's economy continues to show positives with gains in employment, real GDP, housing starts, and most categories of building permits. However, slowing employment growth, the weaker than expected population growth, high inflation, and high lending rates, may cool future growth.

### Unemployment down

The average year-to-date (YTD) unemployment rate moved from 7.6% in August 2021 to 5.2% in August 2022.

Source: Praxis Consulting

### Level construction employment

Despite strong residential and non-residential construction data, YTD August 2022 construction employment was level with the same period in 2021.

Source: Praxis Consulting

### Employment growth

Average YTD total employment in the Greater Regina Area was up 3.2% in August. Average YTD employment growth favored full-time (4,154) over part-time (1,014) positions.

Source: Praxis Consulting

### Available jobs in Regina

With nearly 4,400 jobs available in Regina, here are the top three sectors looking for employees:

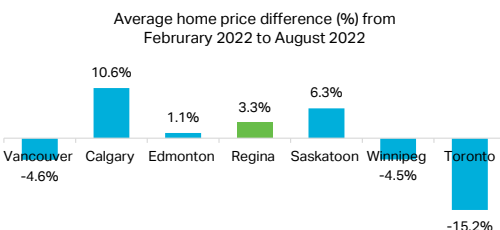
- Sales and Service (1,832)
- Trades, Transport, Construction (1,277)
- Business, Finance, and Admin (412)

Source: Saskjobs.ca

### House prices up

Despite higher borrowing costs, Regina's average housing Price is up from \$309,288 in August 2021 to \$324,250 in August 2022.

Source: Canadian Real Estate Association



### Construction decline

YTD declines were noted in semi-detached (-2 units or -6.3%) and apartment and other types (-34 units or -15.5%).

Source: Praxis Consulting

**5.2%**

YTD UNEMPLOYMENT RATE

Source: Praxis Consulting

**4,363**

YTD POSITIONS UP IN EMPLOYMENT

Source: Praxis Consulting / StatsCan

**7.3%**

AUGUST YEAR-OVER-YEAR ALL-ITEMS CPI

Source: Praxis Consulting

**4,397**

JOBS AVAILABLE IN REGINA ON SASKJOBS.CA

**31,416**

TOTAL NUMBER OF BUILDING PERMITS ISSUED IN JULY 2022, A YTD INCREASE OF 12.2%

Source: Praxis Consulting



# A DEEPER LOOK...

## Inflation

The Consumer Price Index in Regina slightly declined to 7.3% in August 2022.

Source: StatsCan

### Are employee wages keeping up with inflation?

Employee average weekly earnings rose 3.7% on an annual basis – much lower than the rise in inflation, signalling a purchasing power decline.

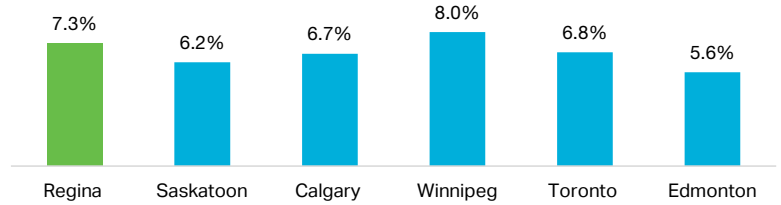
Source: Globe and Mail, StatsCan

### What's the inflation trend?

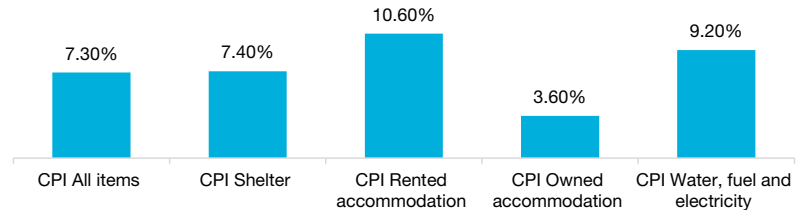
The Bank of Canada expects inflation of 7.2% this year and 4.6% in 2023. In July, the central bank projected that inflation won't return sustainability to its 2% target until late 2024.

Source: Bank of Canada

Change in CPI (Year-Over-Year %)



Regina Specific Inflation



## Which items have been most affected?



### Transportation

Transportation prices have seen an increase of 21.8% relative to the same time last year. This drastic increase in prices is related to the ongoing war in Ukraine along with major supply chain issues worldwide.

Source: Government of Saskatchewan/EDR



### Water, Fuel, Power

Utility prices have increased by 9.2% relative to the same time last year. This increase in price can be accredited to current peak in oil prices due to the ongoing war.

Source: Praxis Consulting/EDR



### Rented Accommodation

Rented accommodation has increased by 10.6% relative to the same time last year. This increase in prices could potentially be related to the increase in interest rates, pushing potential homebuyers to the sidelines and creating more demand on the rental market.

Source: Praxis Consulting/EDR



### Food

Food prices have increased by 8.4% relative to the same time last year. Food security is becoming a global concern for nations worldwide as the supply chain constraints and the ongoing war have put immense pressure on countries to be self-reliant and produce their own crops.

Source: Government of Saskatchewan/EDR

## News Worth Watching

### Changing grocery store habits

Majority of Canadians are making changes to their grocery store habits amid higher prices

Source: [BNN Bloomberg](#)

### Indigenous population continues to grow

The Indigenous population grew by 9.4% from 2016 to 2021, surpassing the growth of the non-Indigenous population over the same period (+5.3%).

Source: [StatsCanada](#)

### Canadian dollar looms low

The Canadian dollar is sitting at 75 cents compared to the U.S.-dollar benchmark, as of September 20, a nearly two-year low for the loonie.

Source: [Global News](#)

### Indigenous participation in the economy

Indigenous-owned company purchases Prince Albert photocopier business and is a 'step towards increased Indigenous participation' in the local economy.

Source: [Regina Leader Post](#)