

REGINA'S ECONOMIC BRIEFING

Regina's economy remains resilient

The local economy local remains resilient. Employment, housing starts, and residential building permits continue to grow and the unemployment rate remains low. A small decline in non-residential building permits and inflation topping 6.5% leading to higher lending rates, may slow future growth.

Source: Praxis Consulting

Full-time / part-time position split

Average YTD employment growth was skewed towards full-time (3,127) as part-time positions dropped slightly.

Source: Praxis Consulting

Unemployment continues to drop

The average YTD unemployment rate 5.0% in November 2022 compared to 7.1% in November 2021.

Source: Praxis Consulting / StatsCan

Home construction continues to grow

Counter to trends in other central Canadian communities in October 2022, total YTD housing starts are up by 110 units or 15.0% over the same period in 2021.

Source: Praxis Consulting

Employment growth

Average YTD total employment in the GRA was up 2.1% or 2,836 positions in November 2022 over the same period in 2021. At the provincial level, average YTD employment increased by 19,600 or 3.6%.

Source: Praxis Consulting / StatsCan

Less labour-force ready people working

The number of those of labour force age but not in the labour force increased by 3,945 YOY, as job searchers withdrew from the market amid slowing employment growth.

Source: Praxis Consulting

Bank of Canada increases interest rate

On October 26, the Bank of Canada raised its benchmark interest rate by 50 basis points to 3.75%. The Bank of Canada has raised the rate six times since March 2022, in a bid to reign in inflation.

Source: Praxis Consulting

Lack of housing inventory

According to the Saskatchewan Realtors Association, Regina's slowing sales were met with a pullback in new listings, causing inventories to decline by 17% compared to 2021.

Source: Saskatchewan Realtors Association

Industrial centre constriction

The industrial sector remains constricted in terms of balancing supply and demand challenges. Minimal construction activity due to high construction costs and shipping delays are intensifying low vacancy rates (1.7%) in Regina and surrounding area

Source: Colliers International

KEY NUMBERS

100,000+

ESTIMATED FOOT TRAFFIC THROUGH THE 2022 CANADIAN WESTERN AGRIBITION

Source: Global News

5.6%

INCREASE IN OCTOBER 2022 YTD BUILDING PERMITS OVER 2021.

Source: Praxis Consulting / StatsCan

\$323,900

NOVEMBER 2022 AVERAGE YTD REGINA HOUSING INDEX BENCHMARK COMPOSITE PRICE

Source: Praxis Consulting / StatsCan

73,134

NUMBER OF PASSENGERS TRAVELLING THROUGH REGINA IN NOVEMBER - ALMOST REACHING PRE-PANDEMIC LEVELS

Source: Regina Airport Authority

6.6%

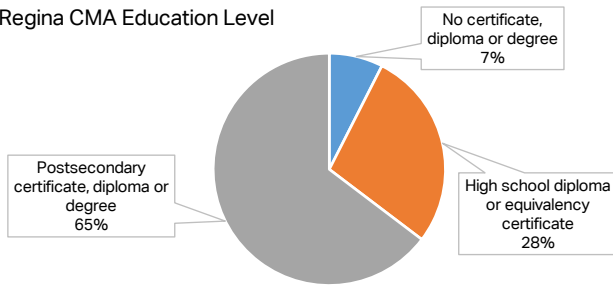
CONSUMER PRICE INDEX

Source: Praxis Consulting / StatsCan

A DEEPER LOOK...

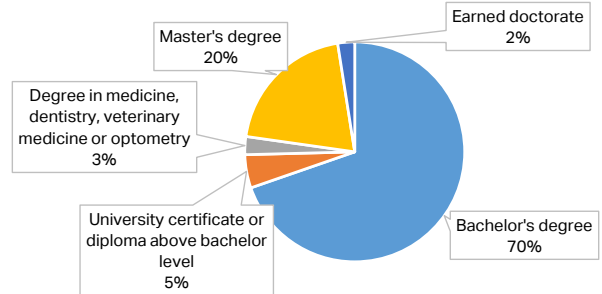
Labour force education levels in the Regina CMA (Aged 25-64)

Regina CMA Education Level



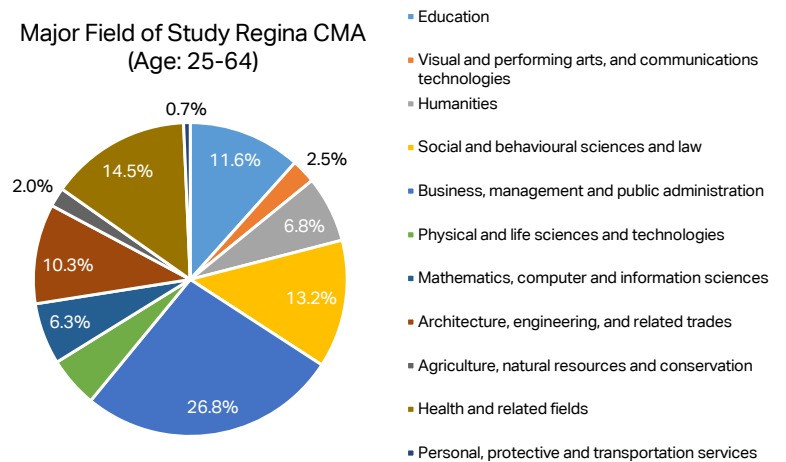
The working age population (25-64) of the Regina CMA is highly educated with only 7.5% of the working age population having no certificate, degree, or diploma.

Population with Bachelors Degree or Higher



Out of the population with a bachelor's degree or higher, 22% have a master's degree or higher. 70% have a bachelors and 3% have a degree in medicine, dentistry, veterinary medicine, or optometry.

Major Field of Study Regina CMA (Age: 25-64)



In the Regina CMA, the major fields of study are Business, management, and public administration (26.2%), Health and Related fields (14.5%), Social, behavioural science and law (13.2%) and Education (11.6%).

Source: EDR / StatsCan

News Worth Watching

FROST is back!

Regina is planning for larger Frost festival in 2023. Organizers expect most events from last year will be making their return to Frost Festival, including ice-skating on Wascana Lake, ice sculptures, and outdoor slides.

Source: [CTV News](#)

Funding boost for film & TV production

The Government of Saskatchewan boosted the film & tv grant program by an additional \$15.5 million — for a total increase of \$17.5 million in 2022-23.

Source: [Regina Leader Post](#)

Downtown vacancies

Saskatchewan's two largest cities continue to suffer from some of the highest office vacancy rates in Canada as new amenities are debated.

Source: [Regina Leader-Post](#)

Grey Cup/Agribition economic impact

The economic impact of Grey up and CWA for Regina and province reaches close to \$100M.

Source: [CTV News](#)