ECONOMIC DEVELOPMENT REGINA

REGINA'S ECONOMIC BRIEF

April 2026

GRA showing resilience amid market shake-ups

Inflation in the Greater Regina Area (GRA) jumped to 3% in March 2026 (February 2026: 1.7%), driven by higher energy and gas prices. Employment remained strong, up 5.3% year-over-year (YoY) to 153,600 in March (March 2025: 145,800 employed), with 7,800 jobs added in health care, construction, and public administration. Unemployment improved to 6.4% (February 2026: 7%), signalling a rebalancing labour market. Meanwhile, manufacturing continues to lag, down 8.5% YoY in February amid ongoing market uncertainty.

Source: Statistics Canada (Unadjusted)

GRA job market holding strong

The GRA's job market maintained strong annual growth, adding 7,800 jobs in March 2026 (+5.3% YoY) with significant gains in key sectors like health care, construction, and public administration. Regina performed well both provincially and nationally, with Saskatchewan employment gains slowing to 1.2% (+7,200 jobs), and Canada's slowing to a crawl (0.2% or +33,400) over the same period.

Source: Statistics Canada

Unemployment drops

In March 2026, the GRA's average YoY unemployment rate dropped to 6.4% (February 2026: 7%), signaling a realignment between demand and supply in the labour market. Provincially, Saskatchewan posted a 5.0% unemployment rate, the lowest among all provinces, remaining below the national average of 6.7%.

Source: Statistics Canada

Manufacturing continues to struggle

Manufacturing sales in the GRA plummeted 8.4% YoY in February 2026 to $548M (February 2025: $599M), primarily due to drops in machinery and food, and global market uncertainty.

Source: Statistics Canada

Home prices heating up as seasons change

In March, the GRA's Housing Price Index Benchmark Value (HPI) rose over $20,300 YoY to $343,700 (March 2025: $323,400), a jump of 6.3%. Housing prices in Regina remain noticeably lower than Saskatoon ($435,200), Halifax ($571,700), Toronto ($941,800), and Vancouver ($1,104,300), maintaining Regina's place as one of the most affordable major markets in Canada.

Source: Canadian Real Estate Association

Rent keeps climbing

In March 2026, average monthly apartment rents in Regina continued to increase, rising 4.7% YoY to $1,439 (March 2025: $1,320). Despite this upward pressure, the city continues to rank among the most affordable major rental markets nationally.

Source: Rentals.ca

Inflation rises as global conflict impacts the GRA

Inflation in the GRA was 3.0% in March 2026, a leap from February 2026 (1.7%), partially due to holdover effects from the end of the GST relief period in February 2025, but primarily due to spikes in the energy market due to ongoing Middle East conflict. Inflation in Regina tracked closely with Saskatchewan (2.9%) and Canada (2.4%) over the same period.

Source: Statistics Canada

POSITIVE **NEED TO WATCH** **NEGATIVE**

KEY NUMBERS

7,800

THE GRA'S JOB GROWTH IN MARCH 2026, UP 5.3%, OUTPERFORMING BOTH CANADA AND SASKATCHEWAN ONCE AGAIN.

Source: Statistics Canada

$20,300

THE GRA'S AVERAGE HOUSING PRICE INDICATOR BENCHMARK VALUE FOR MARCH 2026, UP 6.3% YOY.

Source: Canadian Real Estate Association

3%

INFLATION IN THE GRA CLIMBED TO 3% IN MARCH 2026 FROM 1.7% IN FEBRUARY 2026.

Source: Statistics Canada

-$50M

MANUFACTURING DROPPED $50M YOY IN FEBRUARY 2026 AS GLOBAL CONFLICT LED TO MARKET UNCERTAINTY.

Source: Statistics Canada

6.4%

THE GRA'S UNEMPLOYMENT RATE IN MARCH 2026, DOWN FROM FEBRUARY'S JUMP (7%).

Source: Statistics Canada

A DEEPER LOOK...

Fuel tax relief: Quick fix, bigger questions

The federal government's move to pause gasoline taxes is a fast response to higher energy prices, which have been pushed up by instability in the Middle East. The idea is simple enough: cut the cost of fuel and give households and businesses a little breathing room. Early estimates suggest gas prices could fall by about 10 cents a litre, which is noticeable at the pump and welcome for anyone feeling squeezed.

For people in Regina, that matters. Most families cannot simply choose to drive less. They need to get to work, take kids to school, and handle daily errands. Lower fuel prices can free up a bit of money for groceries, rent, or other essentials. Businesses also benefit. Agriculture, construction, trucking, and other transport-heavy sectors may see lower operating costs, which can help keep local activity moving.

But there is another side to the story.

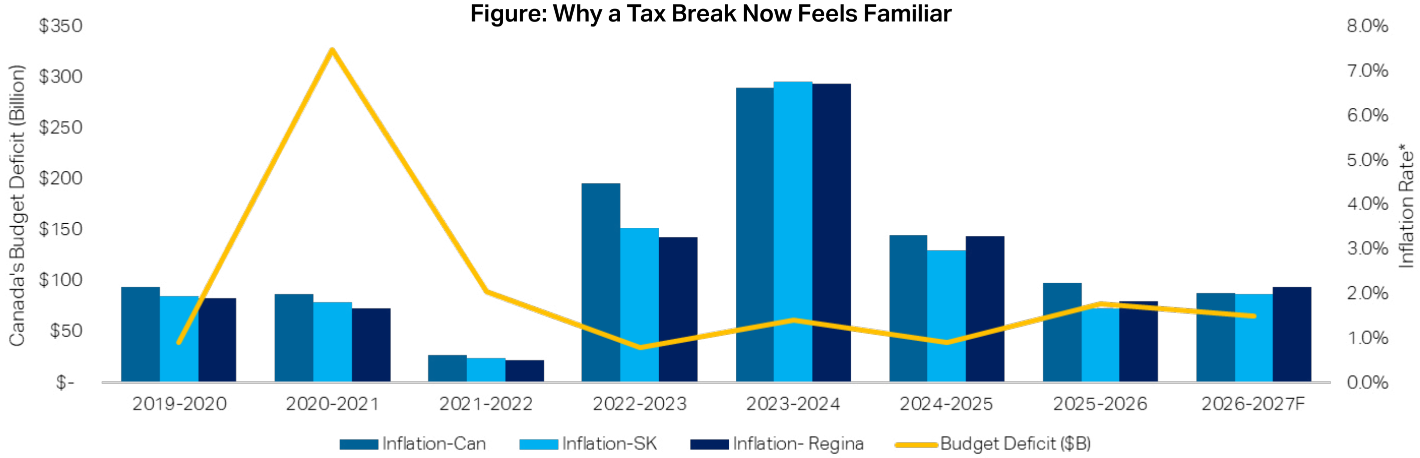
The first issue is fairness. This kind of tax cut helps everyone who buys gas, but it doesn't help everyone equally. Households with higher incomes usually drive more, own larger vehicles, or travel longer distances. That means they often get the biggest share of the savings. Lower-income households may feel the relief too, but the dollar benefit is usually smaller.

The second issue is the public bill. Fuel taxes bring in a steady stream of revenue that helps pay for government services and infrastructure. If that money disappears, the federal deficit grows unless spending is cut or other taxes rise. It is difficult not to see echoes of earlier government responses, particularly during the COVID-19 pandemic. At that time, large-scale support programs kept households and businesses afloat, but they also poured fuel on the inflation fire.

Cheaper gasoline can pull down inflation in the short term, which looks good on paper. But if the government funds the tax pause by borrowing more, that can add pressure later through higher debt costs and, potentially, higher interest rates. In other words, the relief at the pump may be real, but it is not free.

Figure 1 shows that while inflation has eased back toward target (2%) after peaking in 2022 to 2024, persistently large and rising fiscal deficits, including the projected $65.4B in 2026-27 fiscal year, suggest continued government borrowing that could sustain demand and complicate efforts to keep inflation durably under control, reinforcing the trade-offs highlighted in the fuel tax relief policy.

Figure: Why a Tax Break Now Feels Familiar



Source: Economic Development Regina, Statistics Canada

Inflation rate = average inflation rate for the fiscal year

News Worth Watching

Cargill opens canola crushing plant in southern Saskatchewan

Cargill's Regina canola crushing plant is now open for business. It will be able to process one million tonnes of canola seed annually once operating at full capacity, which should be within a couple of months.

Source: The Western Producer

Saskatchewan farmers battle higher costs ahead of spring seeding

Farmers across Saskatchewan are heading into spring seeding facing a tough reality. Much higher prices for fertilizer and diesel are putting significant pressure on already tight margins, caused in part by the conflict in the Middle East.

Source: Global News

Canada to seek access to 'Made in Europe' manufacturing deal

Canada will seek talks with Brussels to gain access to the European Union's "Made in Europe" manufacturing scheme, its industry minister has said, as Ottawa looks to boost trade beyond the United States.

Source: Financial Post

Regina seeing large GDP gains from Mosaic: report

In a study done by Economic Development Regina, Mosaic generated $1.9B on average in economic output for Saskatchewan between 2020 and 2024.

Source: SaskToday

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GRA REPORT CARD

	YEAR OVER YEAR				YEAR TO DATE			
	March 2025	March 2026	Chg	%Chg	March 2025	March 2026	Chg	%Chg
Employment	145,800	153,600	7,800	5.3%	144,800	152,800	8,000	5.5%
Umployment Rate (%)	5.9	6.4	0.5	-	6.5	6.8	0.2	-
Housing Price Index Benchmark Value ($)	323,400	343,700	20,300	6.3%	317,233	336,900	19,667	6.2%
Consumer Price Index (2002=100)	166.2	171.2	5	3.0%	165.83	169.53	3.7	2.2%

	Feb 2025	Feb 2026	Chg	%Chg	Feb 2025	Feb 2026	Chg	%Chg
Housing Starts Total (Units)	103	40	-63	-61.2%	103	40	-63	-61.2%
Building Permits Total ($000s)	34,963	43,752	8,789	25.1%	34,963	43,752	8,789	25.1%
Building Permits Residential ($000s)	20,719	21,314	595	2.9%	20,719	21,314	595	2.9%
Manufacturing Sales ($000s)	599,166	547,553	-50,394	-8.4%	1,255,781	1,104,331	-151,450	-12.1%

	2023	2024	Chg	%Chg
Population (persons) July 1	285,039	291,187	6,148	2.2%

	2024	2025f	Chg	%Chg
Gross Domestic Product (2017 $M)	18,226	18,674	448	2.5%

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Sources: Statistics Canada Cansim 2820128, 0270034, 326-0020, 0260003, 0510056, MLS® HPI, and Conference Board of Canada Major Cities Outlook Fall 2025 Outlook.
Note: All data presented above is raw/not seasonally adjusted.