

# REGINA'S ECONOMIC BRIEFING

## Stable and modest growth

The Greater Regina Area (GRA) saw a slight slowdown in the rate of employment growth in March (0.4%) compared to February (0.5%). March job growth is predominantly full-time, and unemployment remains low at 5%. A strong surge in January building permits, a leading indicator of construction activity, was not matched in February, although housing starts remain solid. March also saw a small increase in the labour force population and a modest downtick in the rate of inflation – both positive stories.

Source: Praxis Consulting

### Increasing employment

Average year-to-date total employment in the Greater Regina Region was up 0.4% or 500 positions in March 2023 over the same period in 2022.

Source: Praxis Consulting

### Growth in housing starts

Counter to national trends, February year-to-date housing starts are up by 119 units or 122.7% over the same period in 2022.

Source: Praxis Consulting

### Building permits up

February 2023 year to date building permits are up 20.4% over the same period in 2022.

Source: Praxis Consulting

### Labour force

The number of those of labour force age but not in the labour force decreased by 100 over the same time period as employment growth continued.

Source: Praxis Consulting

### Interest rate relief

A sign of relief for Canadians with variable mortgage rates as the Bank of Canada held its overnight rate at 4.5%. The CPI dropped to 4.3% in March and the Bank expects it to reach its 2% target by the end of 2024.

Source: Bank of Canada

### Interest costs impacting housing prices

Reflecting higher borrowing costs, the average year-to-date Housing Price Index Benchmark Composite Price is down from \$317,700 in March 2022 to \$309,833 in March 2023.

Source: Praxis Consulting

### Slow growth in non-residential construction

Amid slowing non-residential building permit data, year-to-date March 2023 construction employment was down slightly (-200) from the same period in 2022.

Source: Praxis Consulting

## KEY NUMBERS

#### PROVINCIAL BUDGET HIGHLIGHTS

**\$7.7M**

TO SUPPORT TWO INDIGENOUS-LED PILOT PROJECTS THAT PROVIDE SUPPORTIVE HOUSING AND WRAP-AROUND SERVICES FOR PEOPLE EXPERIENCING HOMELESSNESS

**5**

RENOVATION OF FIVE EXISTING SCHOOLS IN REGINA

**\$44.6M**

TO SUPPORT SIGNIFICANT INDUSTRIAL GROWTH IN THE REGINA REGION AS WELL AS CONTINUED INVESTMENT IN THE SUSTAINMENT OF WATER AND WASTEWATER SYSTEMS.

Source: Government of Saskatchewan

**\$309,833**

AVERAGE YTD HOUSING PRICE INDEX BENCHMARK COMPOSITE PRICE IN MARCH 2023

Source: Praxis Consulting

**4.9%**

REGINA'S MARCH 2023 ALL-ITEMS CONSUMER PRICE INDEX INCREASED 4.9%, COMPARED TO THE NATIONAL AVERAGE OF 4.3%

Source: Statistics Canada

**5.0%**

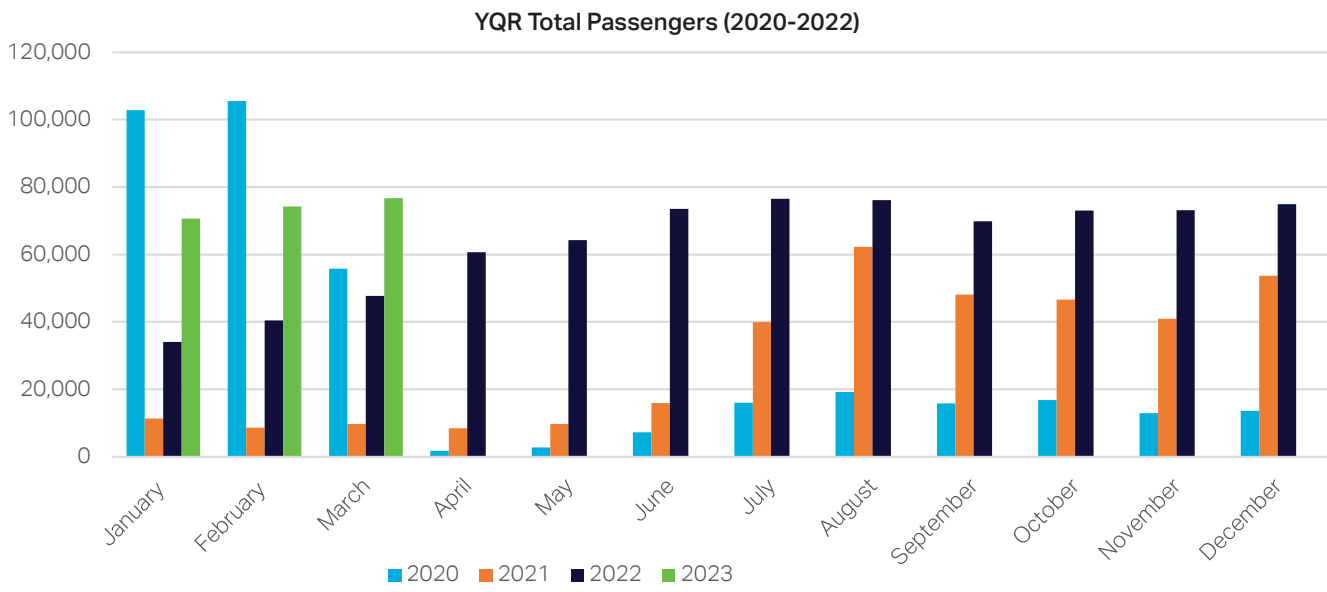
REGINA'S MARCH 2023 UNEMPLOYMENT RATE, UNCHANGED FROM FEBRUARY

Source: Statistics Canada



# A DEEPER LOOK...

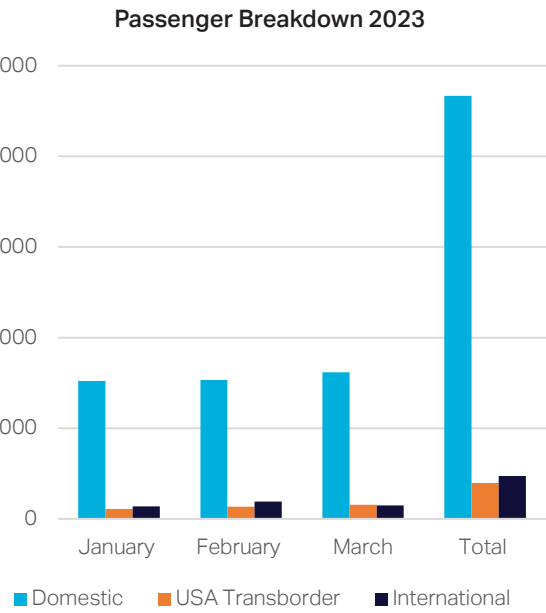
## Passenger Travel Analysis



### Air travel through YQR is taking off

- **Regina International Airport (YQR) expects rebound to 93% of pre-pandemic capacity over June/July/August 2023**
- WestJet’s summer 2023 capacity through YQR is up 8,000 seats over 2019, while Air Canada is up 2,800 seats
- Passenger travel increased by 115% from 2021 to 2022. (355,490 passengers to 764,128)
- International travel increased by 17,576 people from 2021 to 2022
- Total domestic travel increased by 108% from 353,445 passengers in 2021 to 735,055 in 2022
- So far in 2023, there have been 18,913 international air passengers through YQR (9% of total passenger travel)
- So far in 2023, 15,791 air passengers have traveled to the US through YQR

Source: Regina Airport Authority



## News Worth Watching

### Catalyzing home-grown advantages

When it comes to creating a collaborative, connected and supportive innovation ecosystem, smaller urban centres can have significant advantages.

Source: [The Globe and Mail](#)

### \$100K temporary facelift in the cards for the Yards

The long-term goal for the CP Rail site is to turn it from a patch of dirt in the centre of the city into a vibrant urban neighbourhood.

Source: [The Leader-Post](#)

### SK, Alberta, Manitoba sign agreement to spur economic corridors

The three provinces to co-operate on improving the efficiency of interprovincial highway and rail networks, and harmonizing regulations to support businesses, industries and shippers.

Source: [The Star-Phoenix](#)

### Yorkton canola crushing facility to double capacity

A canola crushing facility in Yorkton is set to double its capacity, bringing Saskatchewan closer to a provincial goal.

Source: [CJME News](#)

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