

# REGINA'S ECONOMIC BRIEFING

## Continuing the positive momentum

The Greater Regina Region experienced a modest slowdown in the year-over-year rate of employment growth from 1.1% in April to 0.6% in May. Unemployment remains low at 4.6%, suggesting that full employment is near. Employment growth was driven by professional, scientific, and technical services and full-time jobs.

Source: Praxis Consulting

### 900 new jobs created

Average year-to-date total employment in the Greater Regina Region was up 0.6% or 900 positions in May 2023 over the same period in 2022. At the provincial level, average year-to-date employment increased by 8,840 or 1.6%.

Source: Government of Saskatchewan

### Population Growth

Regina Census Metropolitan Area population was up 4,429 or 1.7 % from 264,375 in 2022 to 268,804 in 2023. The largest contributor to population growth was international in-migration as border restrictions eased post-pandemic.

Source: Praxis Consulting

### Solid GDP Growth

The Conference Board of Canada forecasts Regina's real GDP to increase by 2.6% in 2023 after advancing by 4.8% in 2022 and 3.1% in 2021. Real GDP is estimated to have dropped by 5.1% in 2020.

### Interest rate hike

On June 7, the Bank of Canada raised its benchmark interest rate by .25 basis points to 4.75 per cent. This is the first time Canada's central bank has raised its trend-setting interest rate since January.

Source: Praxis Consulting

### Weaker home prices due to slow demand

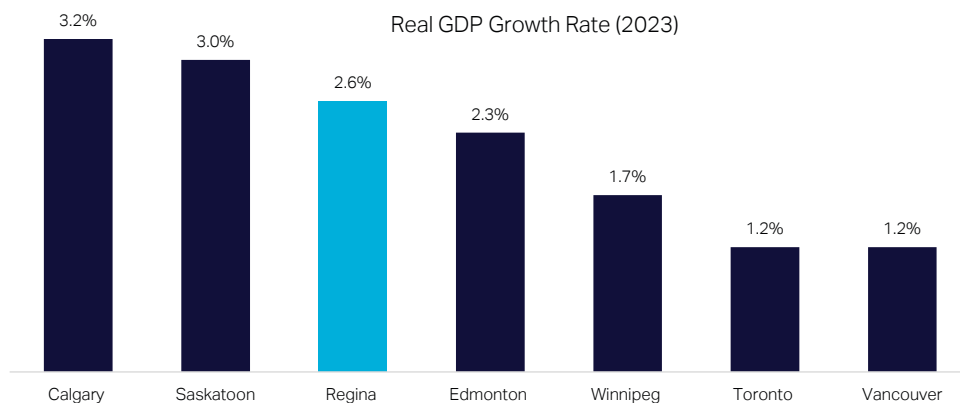
As higher lending rates continue to impact what buyers are able to purchase, the average year-to-date Housing Benchmark Composite Price is down from \$310,450 in May 2022 to \$300,250 in May 2023.

Source: Praxis Consulting

### Rent costs on the rise

Although Regina remains one of the most affordable cities to live in Canada, renters can expect to see an average rent increase of \$100 as more people enter the rental market.

Source: Regina Leader-Post, Zumper



Source: Conference Board of Canada

## KEY NUMBERS

### 175,000

WITH NATIONAL INDIGENOUS PEOPLE'S DAY TAKING PLACE IN JUNE, WE CELEBRATE MORE THAN 175,000 FIRST NATIONS, MÉTIS AND INUIT PEOPLE. WHO CALL SASKATCHEWAN HOME

Source: Government of Saskatchewan

### 144,600

PEOPLE WORKING IN THE REGINA AND SURROUNDING AREA IN MAY 2023.

Source: Government of Saskatchewan

### 98%

SASKATCHEWAN'S \$11 BILLION SPRING SEEDING MEGAPROJECT IS NOW 98% COMPLETE, ACCORDING TO THE PROVINCIAL CROP REPORT.

Source: Government of Saskatchewan

### 47%

SASKATCHEWAN'S INCREASE IN WHOLESALE TRADE VALUE IN APRIL 2023 COMPARED TO APRIL 2022 — THIRD HIGHEST PERCENTAGE CHANGE AMONG THE PROVINCES.

Source: Government of Saskatchewan

### 4.5%

YEAR-OVER-YEAR INCREASE IN REGINA'S MAY ALL-ITEMS CONSUMER PRICE INDEX — THE SMALLEST INCREASE SINCE 2021.

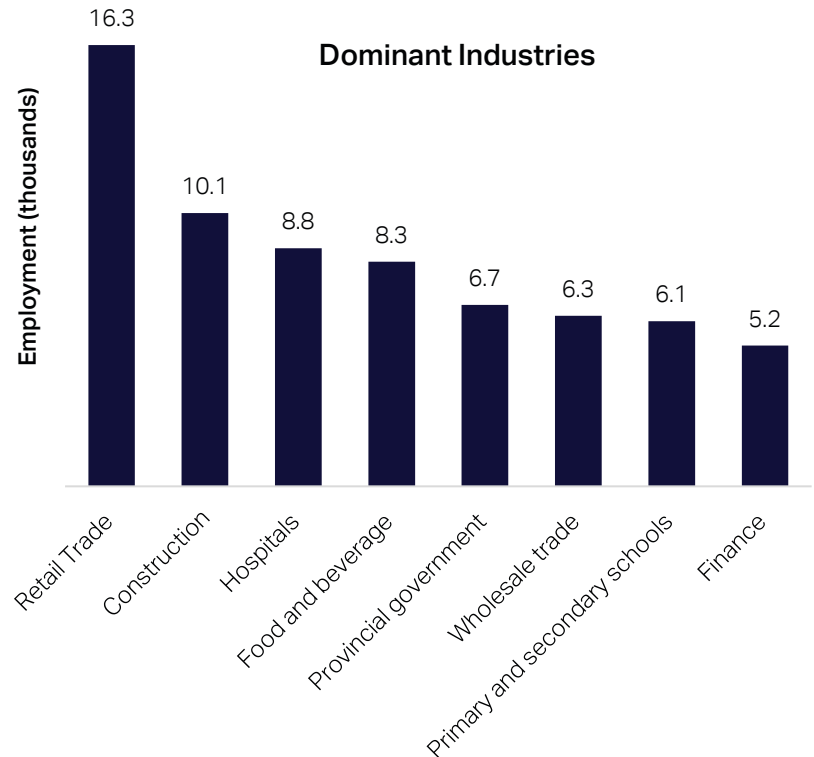
Source: Statistics Canada

# A DEEPER LOOK...

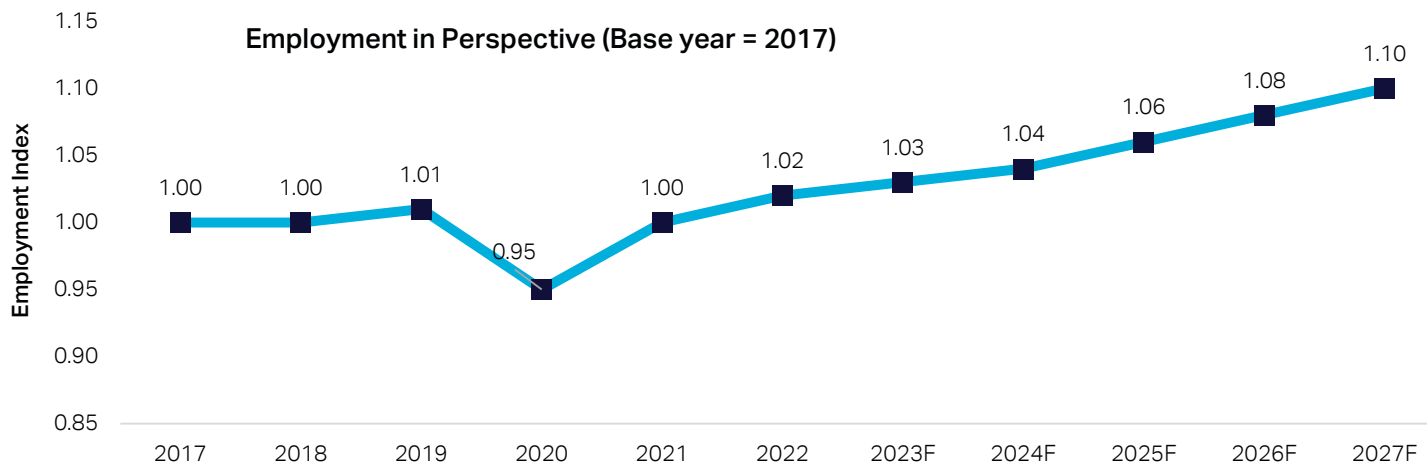
## Labour Force Analysis

### A closer look at 2022 numbers

- By the first quarter of 2022, Regina's employment hit 142,400, fully recovering the roughly 23,000 jobs it lost during the COVID downturn. The previous peak was a record high of 141,975 people, set in the second quarter of 2019.
- For all of 2022, employment rose by 2,775 positions or 2.0 per cent. Absolute gains were led by a nearly 2,400-person rebound in accommodation and food services employment, although this sector has not yet recouped its pandemic-induced losses.
- All told, Regina's employment in 2022 was 10 per cent higher (12,800 jobs) than it was 10 years earlier.



Source: Conference Board of Canada



## News Worth Watching

### Bunge and Viterro sign merger to create global agribusiness

US\$8.2-billion merger will create a global agribusiness company well positioned to meet the demands of complex markets and better serve farmers and customers.

Source: [CTV News](#)

### Groundbreaking Innovation

The Saskatchewan Research Council (SRC) has designed and manufactured a critical to rare earth element extraction component. Saskatchewan is one of few jurisdictions in the world with similar capabilities.

Source: [Saskatchewan Research Council](#)

### New film 'Die Alone' begins shooting in Regina

Government of Saskatchewan estimates production will create nearly \$10 million in economic activity for the province.

Source: [CJME.com](#)

### YQR targeting flights to U.S. hubs through American carriers

One of the airport's main priorities is to return flights to major U.S. hubs such as Denver, Chicago and Minneapolis through American carriers.

Source: [Discover Moose Jaw](#)

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