

REGINA'S ECONOMIC BRIEFING

Ongoing positive momentum

In the Greater Regina Area (GRA), employment growth slightly increased to 0.5% from 0.3% in January. Job growth is also predominantly full-time and unemployment remains low at 4.9%. A strong surge in January building permits, a leading indicator of construction activity, bodes well for the first quarter of 2023, as does a modest downtick in the rate of inflation. Soft home prices and a small increase in the number of individuals of labour force age not in the labour force are areas to watch for the future.

Source: Praxis Consulting

Continuing growth in employment

Average year-to-date (YTD) total employment in the GRA was up 0.5% or 650 positions in February 2023 over the same period in 2022. At the provincial level, average year to date employment increased by 12,900 or 2.4%.

Source: Praxis Consulting

Surge in overall building permits

January 2023 YTD building permits are up 103.6% over the same period in 2022. Sub sectors that posted increases were: Residential, industrial, and institutional and governmental.

Source: Praxis Consulting

Low unemployment rate

The average YTD unemployment rate is 4.9% in February 2023, down 0.1% from February 2022. YTD, the average number of unemployed is down 200 to 7,150 in February 2023 from 7,350 in February 2022.

Source: Praxis Consulting

Interest rates impacting housing market

Struggling under higher mortgage costs in January 2023, total YTD housing starts are down 24 units or -39.3% over the same period in 2022.

Source: Praxis Consulting

Labour force struggles

The number of those of labour force age but not in the labour force increased by 800 over the same time period as a number of individuals withdrew from the labour market amid slowing employment growth

Source: Praxis Consulting

Housing prices

Reflecting higher borrowing costs, the average YTD Housing Price Index Benchmark Composite Price is down from \$316,000 in February 2022, to \$310,200 in February 2023.

Source: Praxis Consulting

KEY NUMBERS

\$1,147.21

SASKATCHEWAN'S AVERAGE WEEKLY EARNINGS WERE THE FIFTH HIGHEST AMONG PROVINCES IN TERMS OF VALUE

Source: Government of Saskatchewan

5.3%

REGINA'S CONSUMER PRICE INDEX FOR FEBRUARY 2023, DOWN FROM 5.5% IN JANUARY 2023

Source: Statistics Canada

74,078

AIRPORT TRAVELLERS THROUGH REGINA AIRPORT AUTHORITY IN FEBRUARY 2023, AN INCREASE OF 33,609 OVER FEBRUARY 2022

Source: Regina Airport Authority

\$310,200

AVERAGE YTD HOUSING PRICE INDEX BENCHMARK COMPOSITE PRICE IN FEBRUARY 2023

Source: Praxis Consulting

\$1,186

THE AVERAGE TWO-BEDROOM RENT IN REGINA ROSE 3.3% TO \$1,186 IN 2022

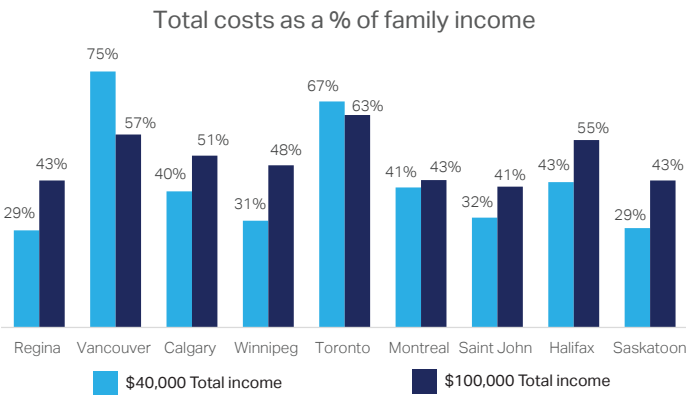
Source: Canada Housing and Mortgage Corporation



A DEEPER LOOK...

Regina's affordability story

Regina delivers an excellent quality of life when it comes to affordability and disposable income on an average per household basis.

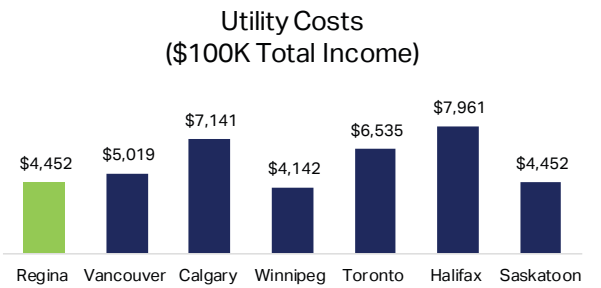
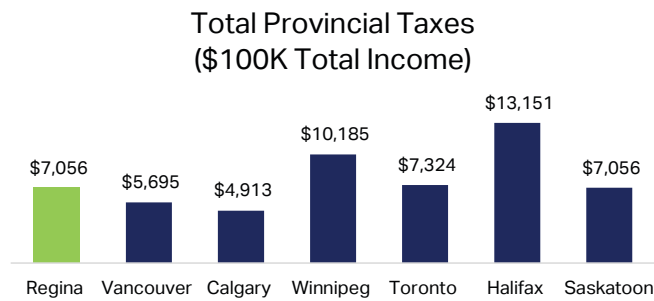


City	Average Age	Median Age
Regina	39.0	38.0
Saskatoon	38.5	36.8
Winnipeg	40.2	39.2
Halifax	41.4	40.4
Vancouver	41.7	40.8
Calgary	38.7	38.0
Toronto	40.7	39.6

Youthful: With an average age of 39 years, Regina is relatively young when compared to similar cities in Canada. This also indicates the benefit of a younger labour force when compared with other cities with a higher average age.

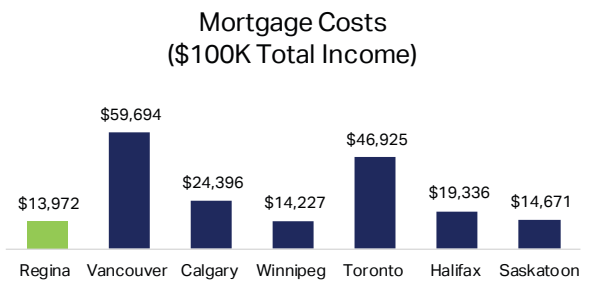
Disposable income: Defined as total income less provincial taxes and household costs, Regina compares favourably compared to other cities in disposable income. While disposable income is closely related to total income, the graph provides comparisons at two key thresholds. Among cities shown, Regina's *average* total income (\$58,100) is second to Calgary (\$65,400).

Source: Government of Saskatchewan



When the combined taxes, utilities and housing costs of the representative families are considered, Regina compares very favourably with other Canadian cities, ranking as the second most affordable for a single person with a modest income level, and the most affordable jurisdiction in the country for a family of four at each of the family incomes profiled.

Source: Government of Saskatchewan



News Worth Watching

Electrified buses for Regina

The City of Regina has confirmed to CBC News that it is being awarded \$26 million via the federal government's zero emission transit fund to electrify its fleet of buses.

Source: [CBC News](#)

Rising gas prices in Regina

Most stations in the Queen City are now charging \$1.56 per litre for regular unleaded, a nine cent increase from previous levels.

Source: [CTV News](#)

\$5.8M to fund tourism in Saskatchewan

Federal Minister of Tourism Randy Boissonnault announced of a federal investment of \$5.8M to 14 Saskatchewan tourism operators across the province.

Source: [Sask Today](#)

EMS Healthcare budget increase

Saskatchewan's 2023-24 budget highlighted healthcare as one of its main priorities, with Emergency Medical Services (EMS) getting \$8.8 million to enhance EMS in rural and remote areas.

Source: [CTV News](#)