

REGINA'S ECONOMIC BRIEFING

Employment Rate Bounces Back

The Greater Regina Area (GRA) employment rate increased by 1.1% in April 2023 relative to the same time last year. This growth is driven by full-time employment. With unemployment still low at 5%, Regina appears to be approaching full employment. Despite softening building permit data, housing starts remain buoyant, driven by apartment/condo permits.

Source: Praxis Consulting

Solid GDP growth

Regina's real GDP surpassed its pre-pandemic level, set in the fourth quarter of 2019, in last year's second quarter. The city's real GDP for 2022 was \$17 billion, an increase of 3.1 per cent, the fastest growth rate since 2014.

Source: Conference Board of Canada

Population Increase

Regina's population rose by 1.7 per cent in 2022, the fastest pace since 2018. Net international migration hit a record high of 6,470 people last year, more than twice the 20-year average.

Source: Conference Board of Canada

Growth in housing starts

Fueled by a surge in apartment/condo units, April 2023 saw an increase of 127 units (77.4%) increase in total year-to-date housing starts.

Source: Praxis Consulting

Inflation slowing down

Canada's annual inflation rate declined from 5.2% in February 2023 to 4.3% in March 2023. Regina's March inflation rate was 5.1%.

Source: Bank of Canada

Addressing the labour shortage

The Government of Saskatchewan has announced \$1.92M in funding to Regina and Saskatoon Trades and Skills Centres. The funding is expected to help grow the provincial labour force and address Saskatchewan's labour shortage.

Source: Government of Saskatchewan

Interest costs impacting house prices

With higher lending rates impacting purchasing power, Regina's average year-to-date Housing Price Index Benchmark Composite Price has decreased from \$319,800 in April 2022 to \$310,175 in April 2023.

Source: Praxis Consulting

Slow growth in non-residential construction

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

Source: Praxis Consulting

KEY NUMBERS

\$11.1B

SASKATCHEWAN PRODUCERS WILL INVEST MORE THAN \$11 BILLION GETTING THEIR 2023 CROPS INTO THE GROUND.

Source: Economic Development Regina

\$13.6B

SASKATCHEWAN'S MARCH 2023 MERCHANDISE EXPORTS INCREASED 29.5% IN THE FIRST THREE MONTHS OF 2023 COMPARED TO THE SAME PERIOD IN 2022.

Source: Government of Saskatchewan

\$1.4B

SASKATCHEWAN EXPORTS TO INDIA IN 2022 INCREASED 132% OVER 2021. TOP EXPORTS WERE POTASH, LENTILS AND SEMI-CHEMICAL WOOD PULP.

Source: Government of Saskatchewan

93%

WITH SUMMER AIRLINE SERVICE HITTING FULL SWING, YQR WILL REBOUND TO 93% OF PRE-PANDEMIC CAPACITY OVER JUNE/JULY/AUGUST.

Source: Regina Airport Authority

5.0%

REGINA'S APRIL 2023 YTD UNEMPLOYMENT RATE - DOWN FROM 5.6% A YEAR EARLIER.

Source: Praxis Consulting

3.1%

REGINA'S ANNUALIZED GDP GROWTH RATE IN Q4 2022. THE FASTEST SINCE 2014.

Source: Conference Board of Canada



POSITIVE

NEED TO WATCH

NEGATIVE

A DEEPER LOOK...

Saskatchewan's Spring Seeding Megaproject

A central peice of Regina's economy

- Spring is a crucial season for farmers in Saskatchewan and across Canada. Saskatchewan's annual spring seeding "megaproject" generates massive economic activity for the agriculture industry and provincial economy.
- EDR's report, titled [Saskatchewan's Annual Megaproject: Spring Seeding](#), uses data from a range of sources to understand the impact of this investment.
- All told, Saskatchewan producers will invest more than \$11B to get their 2023 spring crops into the ground, including:



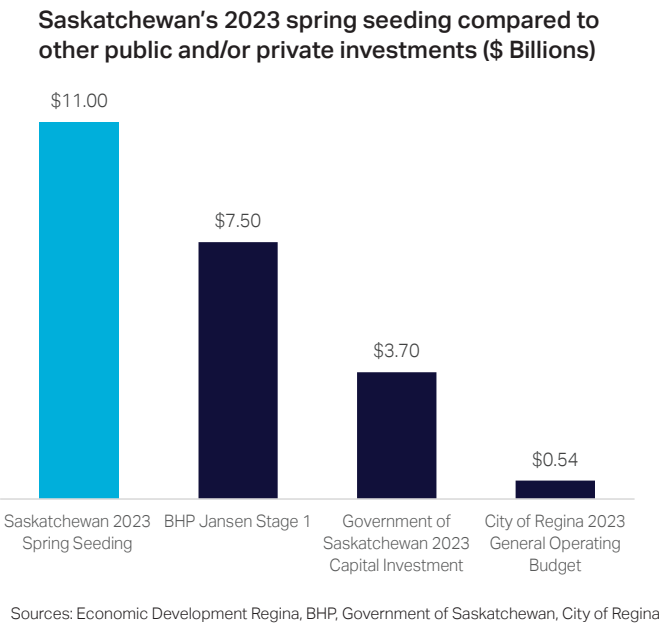
Spring Wheat
\$3.3B



Canola
\$5.0B



Lentils
\$922M



The Business of farming in Saskatchewan

Saskatchewan Farm Income and Expenditures, 2022		
Source	Value (Billions)	Year-over-year % change
Farm Cash Receipts	\$21.2	+10.1%
Farm Operating Expenses	\$14.4	+25.0%
Farm Sector Equity*	\$118.5	+5.9%
Realized Net Farm Income	\$4.5	-19.7%
Net Income, Total	\$9.3	+1,320%

Source: Statistics Canada, EDR. *Farm sector equity as of December 31, 2022

Major field crops grown in Saskatchewan, 2022			
Field Crop	Seeded Area (Million Acres)	Yield (MMT)	Exports (\$ billion)
Cereal Grains	17.3	21	5.8
Oilseeds	11.4	9.8	3.5
Pulses	5.9	2.0	3.3

Source: Government of Saskatchewan, EDR

News Worth Watching

Public transit to Regina Airport now available

Regina Transit will provide service to the Regina International Airport Monday to Friday.

Source: [CTV News](#)

City of Regina investing \$113 million in infrastructure

Regina is investing \$113 million in several construction projects including roads which are expected to cause some road delays.

Source: [Global News](#)

Viterra Canada partners on hunger

Viterra Canada will provide 172 acres of cropland around four of its terminals in Alberta and Saskatchewan as part of its partnership with Canadian Foodgrains Bank in their mission to feed the hungry worldwide.

Source: [World-Grain.com](#)

Growing home: EDR sets the Queen City up for success

Tasked with building the city's economic prospects through business and investment attraction, the agency has built a team ready to take on the challenge.

Source: [Industry West](#)

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