

REGINA'S ECONOMIC BRIEF

Job growth steady, unemployment up

Employment in the Greater Regina Area (GRA) is growing, led by high-paying jobs in logistics, professional and business services, and education. October 2024 year-over-year growth slowed to 0.7%, adding 1,100 positions over the same period in 2023. The unemployment rate rose to 6.0% from 5.2% in 2023. Housing starts, driven by apartments and condos, remain ahead of year-over-year 2023 levels. Rising unemployment, slowing growth, and declines in building permits and manufacturing sales weaken the region's outlook.

Source: Praxis Consulting (Unadjusted)

Positive, yet slowing job growth

In October 2024, the GRA added 1,100 jobs, a 0.7% increase from October 2023. Provincial job growth stood at 7,500 jobs, up 1.2% from October 2023, while national growth was 341,000 (1.7%) over the same period.

Source: Statistics Canada

Continued decline in manufacturing sales

Year-over-year manufacturing sales in the GRA dropped to \$692M in August 2024 from \$756M in August 2023, a \$64M (8.4%) decrease year-over-year. Bank of Canada rate cuts may boost momentum.

Source: Statistics Canada

Slowing growth in Regina's rental prices

In October 2024, the average apartment rental price in Regina is \$1,390, a 9% increase from October 2023, slowing from September's 16% spike. This makes Regina one of the most affordable rental markets among major Canadian cities.

Source: Rentals.ca

GRA's inflation rate at Bank of Canada's target

Inflation in the GRA hit 2.0% in October 2024, just above Saskatchewan's 1.6% and mirroring Canada's 2.0%. These figures are still within the Bank of Canada's target.

Source: Statistics Canada

Rising unemployment

In October 2024, the GRA's average year-over-year unemployment rate was 6.0% (9,700), down from 6.7% in the previous month. Saskatchewan's unemployment rate was also 6.0%, and below the national average that held steady at 6.5%.

Source: Statistics Canada

Benchmark Housing Prices keep rising

The GRA's Housing Price Index Benchmark Value (HPI) rose to \$313,200 in October 2024 from \$298,900 in October 2023. Year-over-year, the HPI went up by \$14,300 (4.8%) in September 2024. Population growth and lower interest rates have driven recent HPI increases.

Source: Saskatchewan Realtors Association

KEY NUMBERS

2.0%

THE GRA'S INFLATION RATE FOR OCTOBER 2024. THE RATES FOR SASKATCHEWAN AND CANADA WERE 1.6% AND 2.0% RESPECTIVELY.

Source: Statistics Canada

52,949

VOTER TURNOUT FOR REGINA'S 2024 ELECTION. THIS REPRESENTS 26% OF THE TOTAL 204,832 VOTING POPULATION, AND WAS UP FROM 21% IN 2020.

Source: City of Regina

\$1,390

AVERAGE APARTMENT RENTAL PRICE IN REGINA IN OCTOBER 2024, WELL BELOW THE NATIONAL AVERAGE OF \$2,152.

Source: Rentals.ca

6.0%

THE GRA'S UNEMPLOYMENT RATE IN OCTOBER 2024, DOWN FROM 6.7% IN SEPTEMBER 2024. THIS COMPARES TO SASKATCHEWAN (6.0%) AND CANADA (6.5%).

Source: Statistics Canada



POSITIVE

NEED TO WATCH

NEGATIVE

A DEEPER LOOK...

Economic performance among selected Canadian cities in 2023

A Snapshot

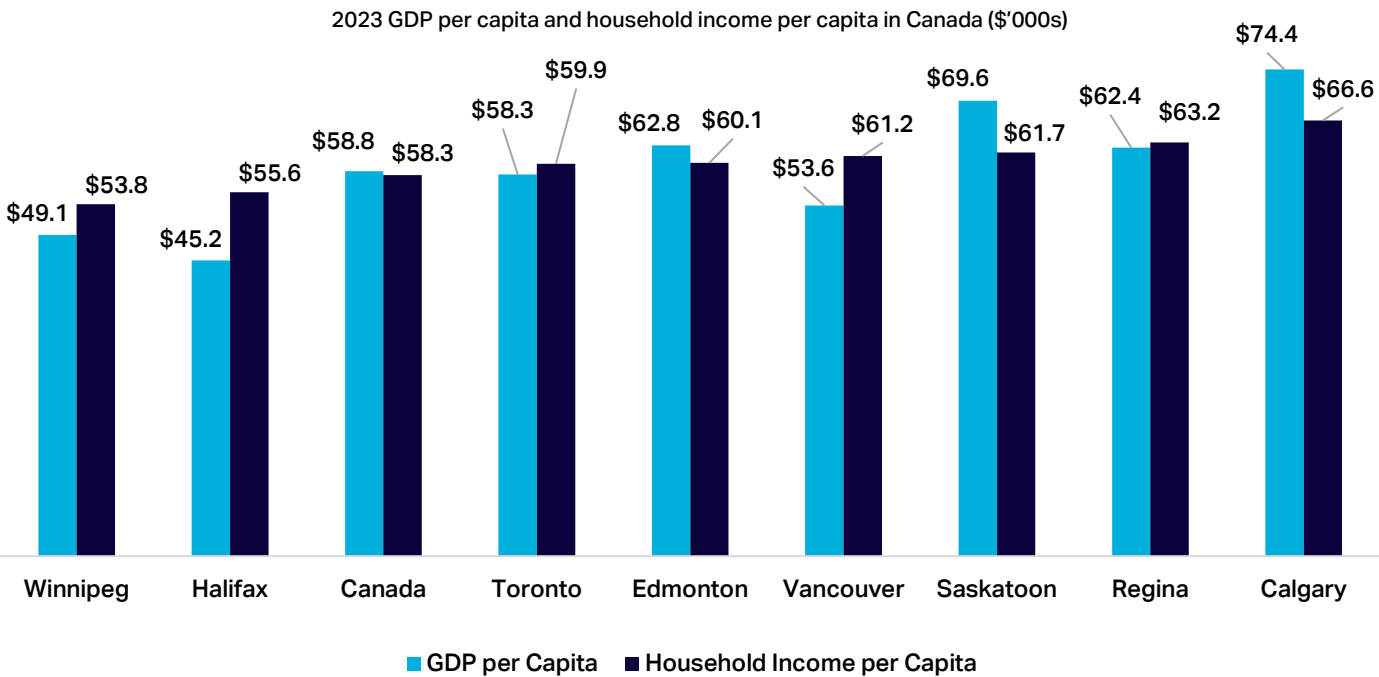
In 2023, the GRA demonstrated strong economic performance with a GDP per capita was \$62,440 and household income per capita of \$63,209. Both figures exceeded the national averages (see figure), highlighting its strong economic performance despite challenges like inflation and rising interest rates.

GDP per capita reflects total economic output per person, while household income per capita shows average income individuals receive. Although related, they represent different facets of economic well-being. The GRA's smaller population compared to cities like Toronto or Vancouver boosts its high GDP per capita, as economic activity is often concentrated in fewer, high-performing sectors. However, factors like income inequality, taxes, cost of living, and inflation affect these figures over time.

The GRA's economy thrives on Saskatchewan's strengths in agriculture, energy, and public services. In the early 2010s, booming global demand for resources like potash, oil, and uranium brought economic prosperity to Saskatchewan, including the GRA. However, resource-dependent economies can be volatile. The global oil price downturn in 2013, for example, slowed growth across the province, including the GRA stabilizing household incomes.

The GRA ranks high in household income per capita, just below Calgary, Saskatoon, and Edmonton. Investments by FCL, AGT Foods, Cargill, and others, plus growth in high-wage sectors, are set to drive economic activity, create jobs, and boost household income.

The GRA's economy leverages key industries for a high standard of living, but is vulnerable to global market fluctuations. Diversifying beyond resources and investing in emerging sectors is key for long-term growth.



Source: Economic Development Regina, Conference Board of Canada

News Worth Watching

Saskatchewan's largest cities shed small-city mindset

Each year, thousands move to Saskatoon and Regina, pushing both cities to adapt to growing urban challenges.

Source: [Global News](#)

Canadian rent drops for first time since 2021

In October, Canada's average rents dropped annually for the first time since 2021, following the slowest growth in three years.

Source: [Global News](#)

How Donald Trump could impact Saskatchewan trade

Saskatchewan exporters fear that potential tariffs, including Trump's proposed 10-20% import tax, could hurt local trade.

Source: [Global News](#)

Regina's new mayor and city council sworn in

Regina welcomed its new mayor, nine new councillors, and two returning councillors on November 18, 2024.

Source: [Global News](#)

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