

Contributors

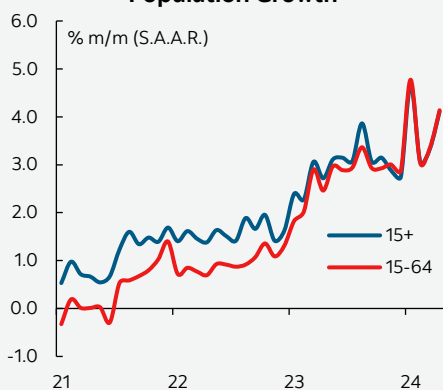
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Chart 1

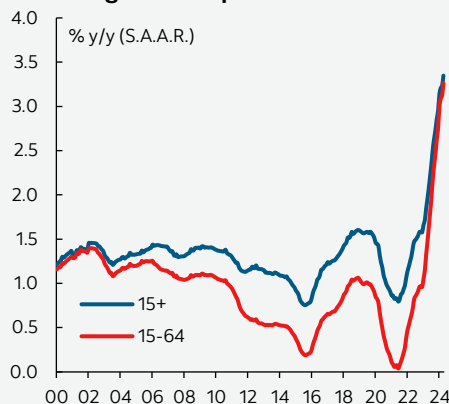
Canada: Labour Force Survey - Population Growth



Sources: Scotiabank Economics, Statistics Canada.

Chart 2

Canada: Labour Force Survey Long-Term Population Growth



Sources: Scotiabank Economics, Statistics Canada.

Population in Canada: A Monthly Snapshot

A RACE TO SLOW DOWN

Highlighting the estimates of the national population and components of growth, with a focus on the levels and flows of permanent and temporary residents. This report tracks admissions and issuances of individuals granted permission to permanently and temporarily reside in Canada, and whether these figures are aligning with federal government immigration targets.

Canada's population growth remains historically high

- Recently-released Labour Force Survey data for April reports Canada's 15 year old+ population grew by 4.1% m/m (S.A.A.R.), a sharp increase from its 3 month average of 3.5% (S.A.A.R.).
- Lagged quarterly official population estimates corroborate this pace with Q4-23 growth at 3.2% y/y (241,494). This remains well-off course of the federal government's immigration targets following a slew of policy changes in the wake of last year's explosive 3.2% y/y population growth in Canada (see Table 1 for details on federal immigration targets).
- Immigration represents virtually the entirety of population growth in Canada, with approximately 40% and 59% of the latest cohort consisting of permanent residents and non-permanent residents, respectively.

Admission of permanent residents to-date are largely tracking to target

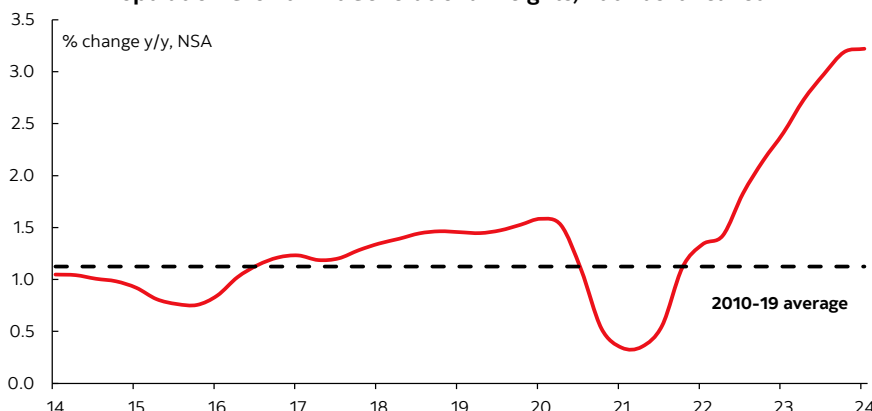
- There were 86,710 admissions through February, according to IRCC's latest reporting, with roughly 31% of landed residents in the country already.

Temporary resident permit issuances, on the other hand, are showing mixed results when it comes to meeting targets













- The pace of net non-permanent resident arrivals has slowed (150,347 in Q4-23). These arrivals pre-date the announcement of the federal government's 3-year stock target (which implies net contractions in non-permanent resident arrivals) and sets a steeper starting point. The number of non-permanent residents in the country as a share of the total population currently sits at 6.5% vs. 6.2%, when the 5.0% target was set earlier this year.
- According to IRCC, approx. 116,000 permits were issued in February, with over 250,000 issued in the first two months of the year alone. These *issuances*, however, do not necessarily equate to new *arrivals*.
- International student visa issuances through February (81,010) is roughly in line with the federal government's annual issuance target of 360,000.

Featured Chart

Population Growth Hit Generational Heights, But Has it Peaked?



Sources: Scotiabank Economics, Statistics Canada.

Canada						
Labour Force Survey Population Estimates, Monthly						
Labour Force Survey <i>Apr 2024</i>	<u>Level, SA</u>	<u>Growth vs. Prev. Month</u>	<u>Growth vs. Apr 2023</u>	<u>M/M, SAAR (%)</u>	<u>3-Mo. Moving Average, SAAR (%)</u>	<u>15+ Growth, 3-MMA: 2019-Pres. (%)</u>
15 Years and Over	33,364,200	111,800	1,080,900	4.1	3.5	
Labour Force	21,828,500	107,500	632,500	6.1	4.6	
National Population Estimates, Quarterly						
Population Estimates <i>Jan 1, 2024</i>	<u>Level, NSA</u>	<u>Growth vs. Prev. Quarter</u>	<u>Q/Q, ann. (%)</u>	<u>Change vs. Prev. Year (%)</u>	<u>Growth: 2019-Pres (% y/y)</u>	
Total	40,769,890	241,494	2.4	3.2		
Components of Population Growth <i>Dec 2023</i>	<u>Level</u>	<u>Difference vs. Prev. Quarter</u>	<u>Difference vs. Prev. Year (%)</u>		<u>Growth: 2019-Pres. (Persons)</u>	
Net International Migration <i>of which</i>	239,490	-174,089	7.7			
Permanent Residents	100,472	-7,500	20.6			
Net Non-Permanent Residents	150,347	-162,411	0.1			
NPR Inflows	305,633	-158,971	13.4			
NPR Outflows	155,286	3,440	30.1			
Net Emigration	11,329	4,178	3.2			
Natural Increase	2,004	-	-			
Total	241,494	-189,141	8.8			
Non-Permanent Resident Stock Estimates, Quarterly						
Stock <i>Mar 2024</i>	<u>Level</u>	<u>Difference vs. Previous Quarter (%)</u>	<u>Share of Population (%)</u>		<u>Stock: Sep. 2021-Pres. (Persons)</u>	
Study Permit Holders	1,002,114	4.3	2.5			
Work Permit Holders	1,229,660	5.5	3.0			
Other Non-Permanent Resident Types	430,010	11.6	1.1			
Total	2,661,784	6.0	6.5			
Admission of Permanent Residents, Monthly - IRCC						
Admissions <i>Feb 2024</i>	<u>Level</u>	<u>Difference vs. Prev. Year (%)</u>	<u>YTD Admissions</u>	<u>YTD Difference vs. 2023 (%)</u>	<u>Issuances: 2019-Pres. (Persons)</u>	
Other Admission Categories	16,595	2.7	27,190	-18.4		
Study Permit	2,045	-35.9	5,405	-24.9		
International Mobility Program	13,155	-32.2	34,910	-11.0		
Temporary Foreign Worker Program	1,165	-24.4	2,760	-8.6		
Post Graduate Work Permit Program	6,015	-35.9	16,445	-7.7		
Total, Major Streams	38,975	-21.5	86,710	-13.8		
IRCC Total (Major Streams) PR Admissions as a Share of The 2024 Federal Government Target						
<div><div></div>18%</div>						
Issuances of Temporary Resident Permits, Monthly - IRCC						
New Issuances <i>Feb 2024</i>	<u>Level</u>	<u>YTD Issuances</u>	<u>YTD Difference vs. 2023 (%)</u>		<u>Issuances: 2019 - Pres. (Persons)</u>	
Study Permit Holders	29,275	81,010	28.4			
Work Permit Holders	87,060	173,465	27.7			
<i>of which</i>						
International Mobility Program	74,460	147,750	34.8			
Temporary Foreign Worker Program	12,600	25,715	-1.8			
Total, Major Streams	116,335	254,475	28.0			
Sources: Scotiabank Economics, Government of Canada, IRCC, Statistics Canada.						

Sources: Scotiabank Economics, Government of Canada, IRCC, Statistics Canada.

Table 1: Population and Immigration - Summary

Labour Force Survey Estimates, Monthly STATCAN Table 14-10-0287-02	<p>Statistics Canada's Labour Force Survey provides monthly reports on the number of working-age individuals in Canada, as well as the total numbers of individuals which comprise the labour force and the changes in these levels. While the LFS does not explicitly report on the components of labour force growth, it is a good early indicator of immigration flows given their dominance in population trends.</p>
National Population Estimates, Quarterly STATCAN Table: 17-10-0009-01	<p>National population estimates measure all persons (citizens, permanent and non-permanent residents) living in Canada in the observed time period, reported on a quarterly and annual basis.</p> <p>The population growth between the most current period vs. the previous is comprised of net international migration levels (the arrival/admission of new permanent residents and non-permanent residents, minus non permanent residents and persons exiting the country and severing residential ties with Canada), plus the national natural increase.</p> <p>The current national population estimate is reported as of January 1, 2024 by Statistics Canada, with components of population growth reported as of December 31, 2023.</p>
Non-Permanent Resident Stock Estimates, Quarterly STATCAN Table 17-10-0121-01	<p>This dataset reports on the population estimates of non-permanent residents in the country and the components of this group (i.e. work and study permit holders).</p> <p>Non-permanent resident stock is reported by Statistics Canada, with updates published on a quarterly basis.</p> <p>The government has acknowledged there are about 300,000-600,000 undocumented residents in the country, but there are not yet official numbers.</p>
Admissions of Permanent Residents, Monthly (IRCC)	<p>Reports the number of individuals transitioning from temporary resident to permanent resident status. Those with existing study permits, or under the International Mobility Program (IMP), Temporary Foreign Work Program (TFWP), or Post Graduate Work Program (PGWP) are persons already residing in Canada at the time they are granted PR status. Other Admission Categories represents the remaining individuals granted PR status through federal and provincial economic, sponsorship and refugee programs and are most often new arrivals to Canada.</p>
Issuances of Temporary Resident Permits, Monthly (IRCC)	<p>Measures the issuances of temporary permits administered to study, work or claim asylum in Canada. Despite now being granted permission to move to Canada, these persons may not have arrived at the time their permit was issued. While these individuals who have not yet entered would not be included in non-permanent resident stock estimates, they are indicative of future inflows.</p>
Sources: Scotiabank Economics, Government of Canada, IRCC, Statistics Canada.	

Table 2: Population and Immigration - Federal Immigration Targets

Federal Immigrant Target: Permanent Residents	In 2023, the federal government released plans to welcome 485,000 new permanent residents in 2024, followed by 500,000 in 2025 and 2026.
Federal Immigration Target: Non-Permanent Residents	In 2024, the federal government announced an approx. 360,000 limit on the number of new study permits issued for the year. Additionally, the government intends to decrease the number of non-permanent residents as a share of the total population to 5.0% by 2027. It plans to announce a total non-permanent resident flow (arrival) target later in 2024.

Sources: Scotiabank Economics, Government of Canada, IRCC, Statistics Canada.

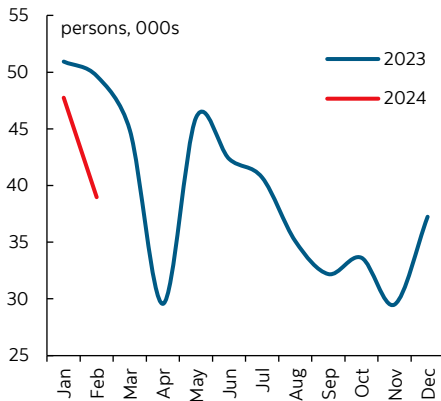
Table 3: Population and Immigration - Definitions

Concept	Definition
Net International Migration	The sum of immigrants and net non-permanent residents, minus net emigration.
Permanent Residents	A person who has legally immigrated to Canada but is not yet a Canadian citizen.
Non-Permanent Residents	A person from another country with a usual place of residence in Canada and who has a work/study permit or who has claimed refugee status.
Net Non-Permanent Residents	Inflows minus outflows of non-permanent residents at a given period of time.
Immigrant	A person who is a permanent resident or landed immigrant, granted the right to live in Canada permanently.
Emigrant	A person who leaves Canada to live in another country and severs residential ties with Canada.
Net Emigration	Emigrants minus returning emigrants.
Natural increase	The difference between births and deaths over a given period of time.
Labour Force	Persons 15 years of age and over who are employed or unemployed.
International Mobility Program	Program which allows employers to hire foreign workers without a Labour Market Impact Assessment (LMIA).
Temporary Foreign Worker Program	Program which allows employers to hire foreign workers to fill short-term labour and skill shortages when no Canadians are available to do the job. An LMIA is required to hire through this program.
Post Graduate Work Permit Program	Program which allows foreign students who have graduated from an eligible post-secondary institution in Canada and applied to IRCC within 90 days of completing all degree or program requirements to legally work in Canada.

Sources: Scotiabank Economics, Government of Canada, IRCC, Statistics Canada.

Chart 3

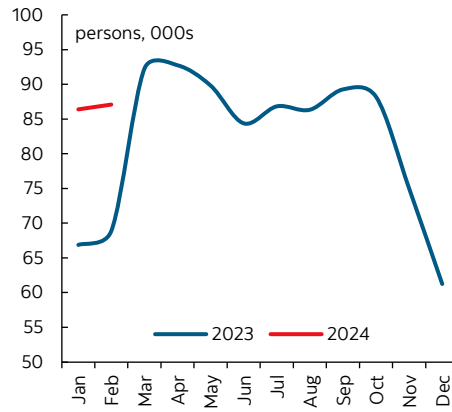
Canada: Monthly Total PR Admissions, Major Streams



Sources: Scotiabank Economics, IRCC.

Chart 4

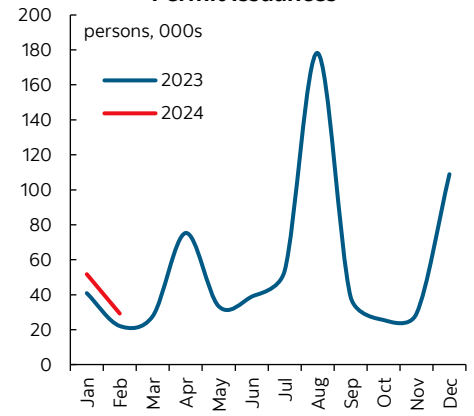
Canada: Monthly Work Permit Issuances



Sources: Scotiabank Economics, IRCC.

Chart 5

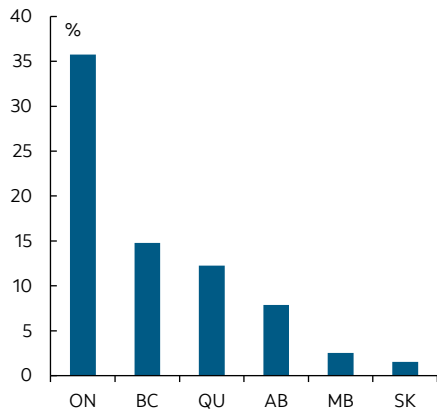
Canada: Monthly Study Permit Issuances



Sources: Scotiabank Economics, IRCC.

Chart 6

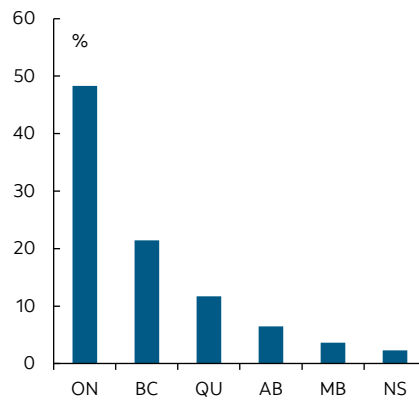
Intended Destination of New Work Permit Holders - Feb. 2024



Sources: Scotiabank Economics, IRCC.

Chart 7

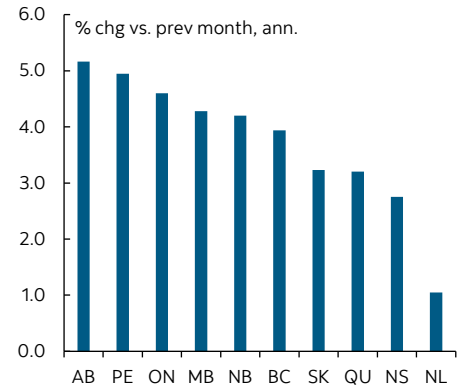
Intended Destination of New Study Permit Holders - Feb. 2024



Sources: Scotiabank Economics, IRCC.

Chart 8

Provincial Population Growth*: April 2024

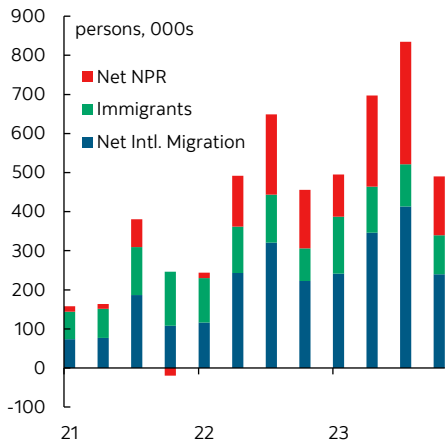


*15 years and over.

Sources: Scotiabank Economics, Statistics Canada.

Chart 9

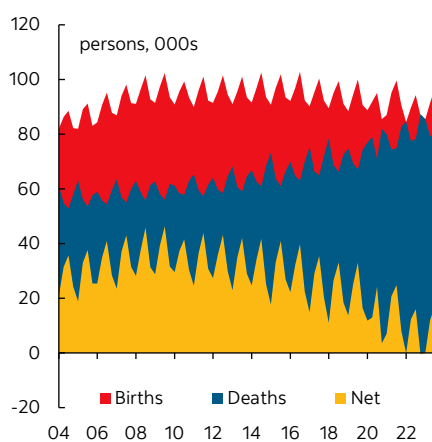
Canada: International Migration



Sources: Scotiabank Economics, Statistics Canada.

Chart 10

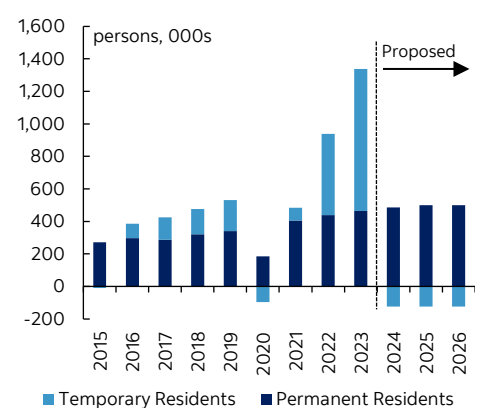
Canada: Natural Growth



Sources: Scotiabank Economics, Statistics Canada.

Chart 11

Plan to Stabilize Immigration Growth



Sources: Scotiabank Economics, Statistics Canada, IRCC.

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