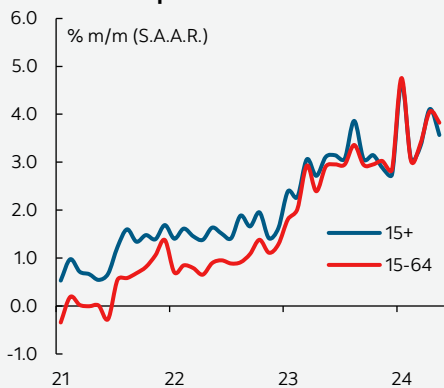


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Chart 1

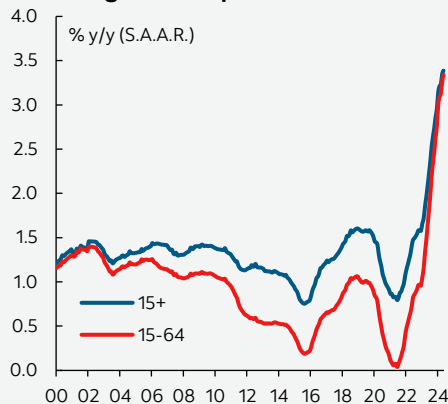
Canada: Labour Force Survey - Population Growth



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

ON TRACK IN SOME AREAS, A BUMPY ROAD AHEAD IN OTHERS

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.

Population growth continues to surge

- May's Labour Force Survey data reported a 3.6% (S.A.A.R.) increase in the 15 year old+ population compared to April.
- This 97,600 increase since the release of last month's report maintained the trend of robust population growth through 2024 so far, with the last three months averaging growth of 3.7% (S.A.A.R.). Compared to May of last year, Canada's 15+ population is up by almost 1.1 million.
- The increase in the labour force population is down by roughly half when compared to April's explosive growth numbers, although m/m growth of 3% (S.A.A.R.) is still significantly high, especially when compared to pre-pandemic levels.

A quarter of the year recorded, a quarter of the goal reached

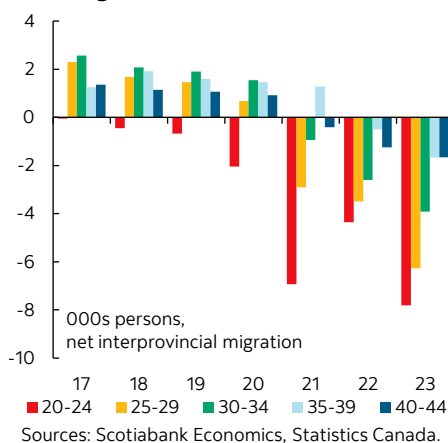
- Canada admitted another 34,785 permanent residents among its major categories in March, totalling 121,620 admissions for the year so far, approximately 25% of the annual goal of 485,000 the federal government set for 2024.

On the other hand, sharply higher permit issuances for non-permanent residents may complicate future stock targets

- March saw 146,260 issuances across its major streams, with International Mobility Program issuances representing just under 60% of those issuances.
- Total issuances across major streams surpassed 400,000 for 2024, 25.5% higher than at the same point in 2023.
- As mentioned previously, while these new *issuances* do not necessarily equate to new *arrivals*, the eventual arrival of these new residents could complicate the federal government's 3-year target of shrinking the temporary resident share of the total population to 5%.

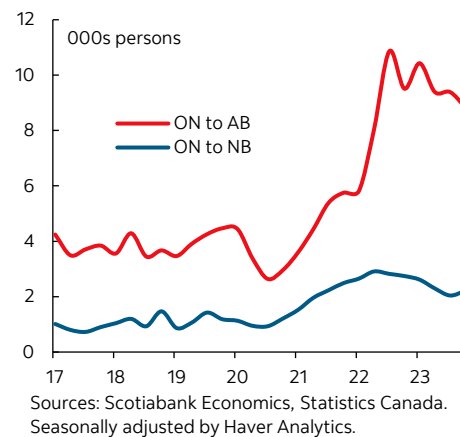
Featured Charts

More Working-Age People Are Leaving Ontario For Other Provinces...



Sources: Scotiabank Economics, Statistics Canada.

...Alberta and New Brunswick are Popular Destinations



Sources: Scotiabank Economics, Statistics Canada. Seasonally adjusted by Haver Analytics.

Canada						
Labour Force Survey Population Estimates, Monthly						
Labour Force Survey	Level, SA	Growth vs. Prev. Month	Growth vs. May 2023	M/M, SAAR (%)	3-Mo. Moving Average, SAAR (%)	15+ Growth, 3-MMA: 2019-Pres. (%)
May 2024						
15 Years and Over	33,461,800	97,600	1,096,000	3.6	3.7	
Labour Force	21,883,000	54,500	652,300	3.0	4.1	
National Population Estimates, Quarterly						
Population Estimates	Level, NSA	Growth vs. Prev. Quarter	Q/Q, ann. (%)	Change vs. Prev. Year (%)	Growth: 2019-Pres (% y/y)	
Jan 1, 2024						
Total	40,769,890	241,494	2.4	3.2		
Components of Population Growth	Level	Difference vs. Prev. Quarter	Difference vs. Prev. Year (%)		Growth: 2019-Pres. (Persons)	
Dec 2023						
Net International Migration	239,490	-174,089	7.7			
of which						
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	Level	Difference vs. Previous Quarter (%)		Share of Population (%)	Stock: Sep. 2021-Pres. (Persons)	
Mar 2024						
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	Level	Difference vs. Prev. Year (%)	YTD Admissions	YTD Difference vs. 2023 (%)	Issuances: 2019-Pres. (Persons)	
Mar 2024						
Other Admission Categories	16,665	-6.5	43,975	-14.0		
Study Permit	1,775	-24.5	7,180	-24.8		
International Mobility Program	10,650	-31.7	45,565	-16.9		
Temporary Foreign Worker Program	950	-15.6	3,710	-10.4		
Post Graduate Work Permit Program	4,745	-40.7	21,190	-17.9		
Total, Major Streams	34,785	-22.5	121,620	-16.4		
IRCC Total (Major Streams) PR Admissions as a Share of The 2024 Federal Government Target						
25%						
Issuances of Temporary Resident Permits, Monthly - IRCC						
New Issuances	Level	YTD Issuances		YTD Difference vs. 2023 (%)	Issuances: 2019 - Pres. (Persons)	
Mar 2024						
Study Permit Holders	42,090	122,940		35.3		
Work Permit Holders	104,170	277,115		21.5		
of which						
International Mobility Program	86,440	233,765		27.9		
Temporary Foreign Worker Program	17,730	43,350		-4.2		
Total, Major Streams	146,260	400,055		25.5		
Express Entry System (May 31, 2024) - Canadian Experience Class			Rank Required to be Invited to Apply: 3000 or Above		CRS Score of Lowest Ranked Individual Invited: 522	
Sources: Scotiabank Economics, Government of Canada, IRCC, Statistics Canada.						

Table 1: Population and Immigration - Summary	
<p>Labour Force Survey Estimates, Monthly</p> <p>STATCAN Table 14-10-0287-02</p>	<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>
<p>National Population Estimates, Quarterly</p> <p>STATCAN Table: 17-10-0009-01</p>	<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>
<p>Non-Permanent Resident Stock Estimates, Quarterly</p> <p>STATCAN Table 17-10-0121-01</p>	<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>
<p>Admissions of Permanent Residents, Monthly (IRCC)</p>	<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>
<p>Issuances of Temporary Resident Permits, Monthly (IRCC)</p>	<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>
<p>Express Entry System</p>	<p>The most recent Express Entry System round type, date, number of invitations issued and Comprehensive Ranking System (CRS) score of the lowest-ranked candidate invited will be reflected in this monthly report at the time of publication. Top candidates per round are invited to apply for permanent residence approximately every 2 weeks, with the number of invitations and CRS thresholds adjusting based on the type of invitation round held.</p>
<p>Sources: Scotiabank Economics, Government of Canada, IRCC, Statistics Canada.</p>	

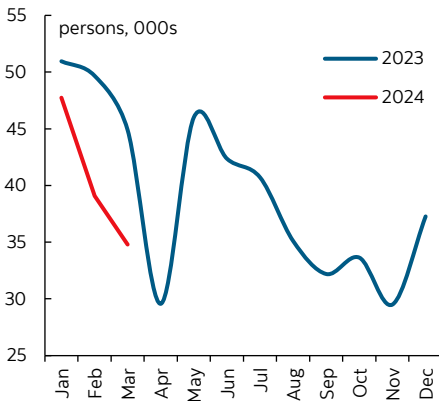
Table 2: Population and Immigration - Federal Immigration Targets	
Federal Immigrant Target: Permanent Residents	In 2023, the federal government released plans to welcome 485,000 new permanent residents in 2024, followed by 500,000 in 2025 and 2026.
Federal Immigration Target: Non-Permanent Residents	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.
Express Entry System	An IRCC online system used to manage immigration applications from skilled workers, broken down into three programs: Canadian Experience Class, Federal Skilled Worker Program and Federal Skilled Trades Program.
Comprehensive Ranking System (CRS)	The points-based system used by IRCC to assess and score applicant profiles and rank them in the Express Entry Pool. The total CRS score is 1200, consisting of 600 core points and 600 additional points. Points are awarded through applicants meeting certain criteria as set out by IRCC.

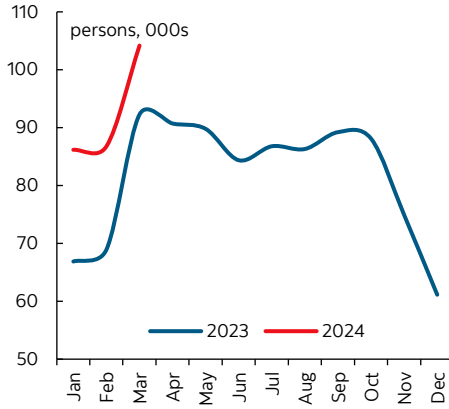
Sources: Scotiabank Economics, Government of Canada, IRCC, Statistics Canada.

Chart 3
Canada: Monthly Total PR Admissions, Major Streams



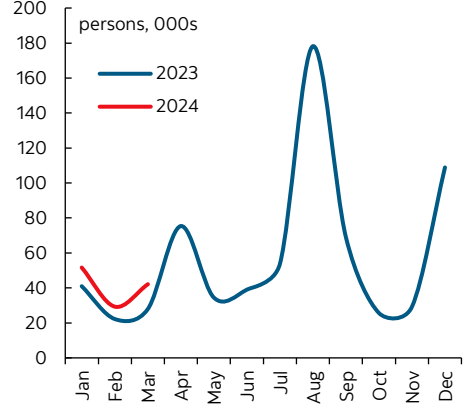
Sources: Scotiabank Economics, IRCC.

Chart 4
Canada: Monthly Work Permit Issuances



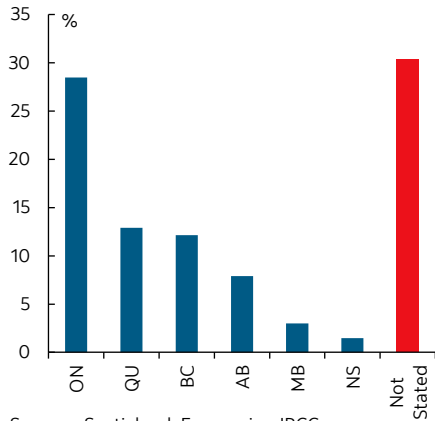
Sources: Scotiabank Economics, IRCC.

Chart 5
Canada: Monthly Study Permit Issuances



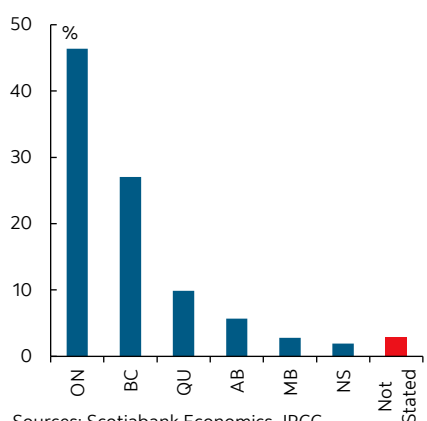
Sources: Scotiabank Economics, IRCC.

Chart 6
Intended Destination of New Work Permit Holders - March 2024



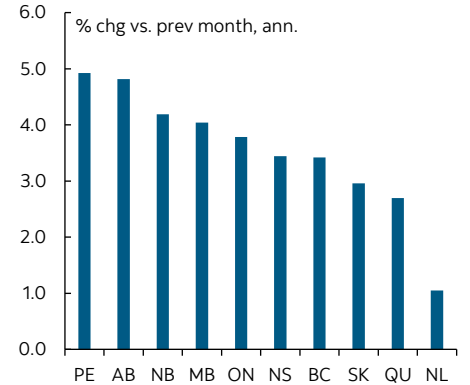
Sources: Scotiabank Economics, IRCC.

Chart 7
Intended Destination of New Study Permit Holders - March 2024



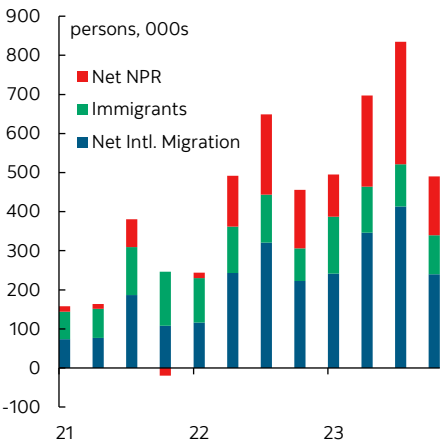
Sources: Scotiabank Economics, IRCC.

Chart 8
Provincial Population Growth*: May 2024



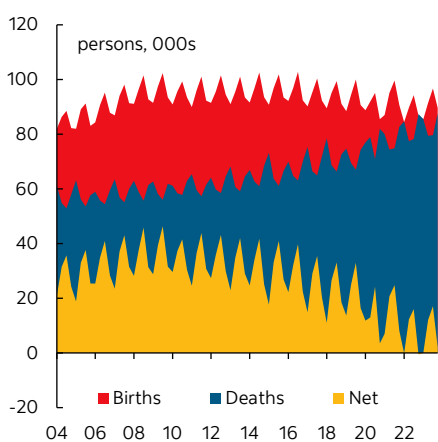
*15 years and over.
Sources: Scotiabank Economics, Statistics Canada.

Chart 9
Canada: International Migration



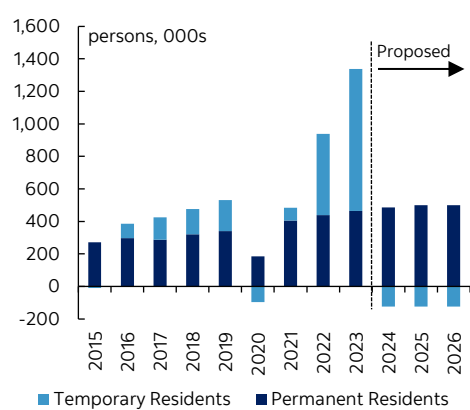
Sources: Scotiabank Economics, Statistics Canada.

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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