

## Contributors

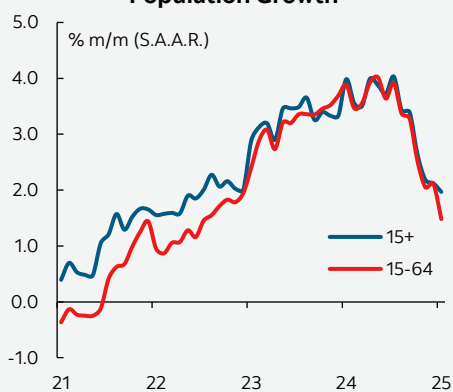
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Chart 1

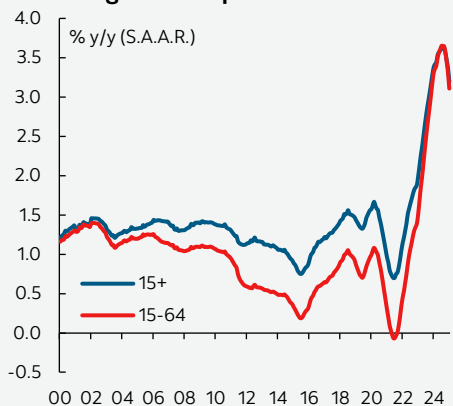
### Canada: Labour Force Survey - Population Growth



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

## WHAT LIES AHEAD

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.

## Labour Force Survey population estimates begin the year with growth at more manageable levels

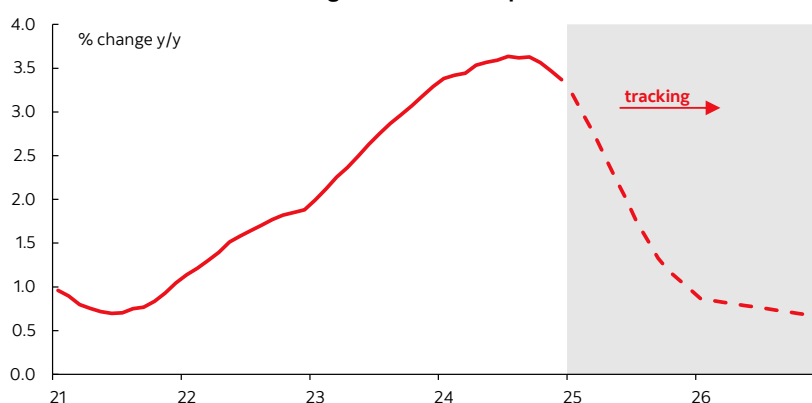
- Monthly 15+ year-old population growth continued its slowing trend into January, with one-month (2.0%) and three-month average (2.1%) growth (S.A.A.R.) in line with the initial growth statistics recorded in the early post-COVID era, but still hovering higher than pre-COVID growth figures.

## With 2024 wrapped up, the focus now switches to the federal government's ability in reaching their own lofty targets













- Published December data recorded year-to-date permanent resident admissions at 483,395, just under the annual target of 485,000 (99.7%). Attention now turns to the 2025 target of 395,000, with an emphasis on federal and provincial economic nominees.
- Temporary visa issuances among major streams saw a material decline vs. 2023, a clear sign that federal immigration restrictions are taking effect, with study permit issuances in the entirety of 2024 experiencing a large decline compared to the prior year. As mentioned in previous reports, however, it will take a lot more than large declines in study permit issuances to reach the temporary resident-to-population share goal of 5% by the end of 2026.
- With a share of those who have received visas in 2024 yet to arrive, coupled with the administrative and legislative barriers involved in how quickly the government could facilitate temporary resident exits, continue to make the notion of the federal government's aim of stalling population growth in 2025 highly unlikely. 15+ year-old m/m (S.A.A.R.) population growth of 2% in January casts further doubts on that target.
- Additional scrutiny will be focused on the government's ability to adhere to their own temporary resident targets, particularly those arriving under the International Mobility Program (by far the largest source of new work visa issuances in 2024). Looming federal elections render that path ahead all the more uncertain.

## Featured Chart

### Canada: Tracking 15 Year-Old+ Population Growth



Sources: Scotiabank Economics, Statistics Canada.

Canada						
Labour Force Survey Population Estimates, Monthly						
Labour Force Survey <i>Jan 2025</i>	Level, SA	Growth vs. Prev. Month	Growth vs. Dec 2023	M/M, SAAR (%)	3-Mo. Moving Average, SAAR (%)	15+ Growth, 3-MMA: 2019-Pres. (%)
15 Years and Over	34,340,800	55,700	1,064,300	2.0	2.1	
Labour Force	22,484,000	61,200	666,800	3.3	4.1	
National Population Estimates, Quarterly						
Population Estimates <i>Oct 1, 2024</i>	Level, NSA	Growth vs. Prev. Quarter	Q/Q, ann. (%)	Change vs. Prev. Year (%)	Growth: 2019-Pres. (% y/y)	
Total	41,465,298	176,699	1.7	2.3		
Components of Population Growth <i>Oct 2024</i>	Level	Difference vs. Prev. Quarter		Difference vs. Prev. Year (%)		Growth: 2019-Pres. (Persons)
Net International Migration	162,566	-77,737		-61.1		
<i>of which</i>						
Permanent Residents	124,239	-9,899		15.0		
Net Non-Permanent Residents	47,187	-70,649		-85.2		
NPR Inflows	296,890	31,647		-34.5		
NPR Outflows	249,703	102,296		85.4		
Net Emigration	8,860	-2,811		3.1		
Natural Increase	14,133	-		-		
Total	176,699	-73,530		-58.9		
Non-Permanent Resident Stock Estimates, Quarterly						
Stock <i>Oct 2024</i>	Level	Difference vs. Previous Quarter (%)		Share of Population (%)	Stock: Sep. 2021-Pres. (Persons)	
Study Permit Holders	991,147	-4.5		2.4		
Work Permit Holders	1,462,893	4.4		3.5		
Other Non-Permanent Resident Types	595,237	5.6		1.4		
Total	3,049,277	1.6		7.4		
Admission of Permanent Residents, Monthly - IRCC						
Admissions <i>Dec 2024</i>	Level	Difference vs. Prev. Year (%)	YTD Admissions	YTD Difference vs. 2023 (%)	Issuances: 2019-Pres. (Persons)	
Other Admission Categories	20,815	31.1	236,255	6.5		
Study Permit	1,015	-58.4	25,585	-0.1		
International Mobility Program	6,675	-47.1	147,285	0.7		
Temporary Foreign Worker Program	725	-16.7	12,805	23.7		
Post Graduate Work Permit Program	2,630	-51.7	61,465	-9.5		
Total, Major Streams	31,860	-14.5	483,395	2.5		
IRCC Total (Major Streams) PR Admissions as a Share of The 2024 Federal Government Target						
100%						
Issuances of Temporary Resident Permits, Monthly - IRCC						
New Issuances <i>Dec 2024</i>	Level	YTD Issuances		YTD Difference vs. 2023 (%)	Issuances: 2019 - Pres. (Persons)	
Study Permit Holders	50,760	535,645		-23.7		
Work Permit Holders	73,710	936,945		-4.0		
<i>of which</i>						
International Mobility Program	51,820	740,375		-6.0		
Temporary Foreign Worker Program	21,890	196,570		4.4		
Total, Major Streams	124,470	1,472,590		-12.2		
Express Entry System (February 05, 2025) - Canadian Experience Class			Invitations Issued: 4000		CRS Score of Lowest-Ranked Candidate Invited: 521	
Sources: Scotiabank Economics, Government of Canada, IRCC, Statistics Canada.						

**Table 1: Population and Immigration - Summary**

<b>Labour Force Survey Estimates, Monthly</b>  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>
<b>National Population Estimates, Quarterly</b>  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 July 1, 2024 by Statistics Canada, with components of population growth reported as of June 30, 2024.</p>
<b>Non-Permanent Resident Stock Estimates, Quarterly</b>  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>
<b>Admissions of Permanent Residents, Monthly (IRCC)</b>	<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>
<b>Issuances of Temporary Resident Permits, Monthly (IRCC)</b>	<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>
<b>Express Entry System</b>	<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>
Sources: Scotiabank Economics, Government of Canada, IRCC, Statistics Canada.	

**Table 2: Population and Immigration - Federal Immigration Targets**

<b>Federal Immigrant Target: Permanent Residents</b>	In 2023, the federal government released plans to welcome 485,000 new permanent residents in 2024, followed by an announcement in October 2024 to welcome 395,000 in 2025, 380,000 in 2026, and 365,000 in 2027.
<b>Federal Immigration Target: Non-Permanent Residents</b>	In October 2024, the federal government announced targets on temporary resident admissions as part of its plan to decrease the number of non-permanent residents as a share of the total population to 5.0% by end-2026, consisting of 673,650 new admissions in 2025, 516,600 in 2026, and 543,600 in 2027, contributing to annual net declines in the temporary population of 445,901 and 445,662 between 2025-2026, before expecting slight growth of 17,439 in 2027. The federal government previously announced measures targeting temporary foreign workers in low-wage positions. Starting September 26, certain LMIA applications for low-wage positions in census metropolitan areas with an unemployment rate of 6% or higher will not be processed. In certain sectors, the current 20% cap on the proportion of low-wage positions is being reduced to 10% (in construction and healthcare sectors, this cap is being reduced to 20%) and the maximum employment duration for low-wage positions is being reduced from 2 years to 1 year.

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

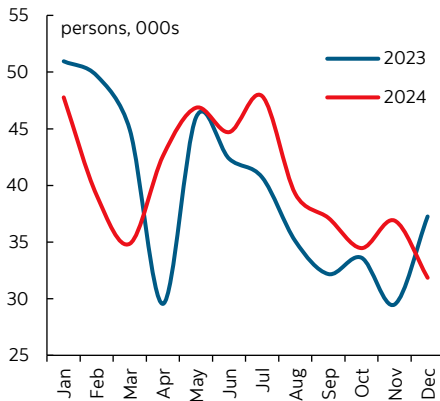
**Table 3: Population and Immigration - Definitions**

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

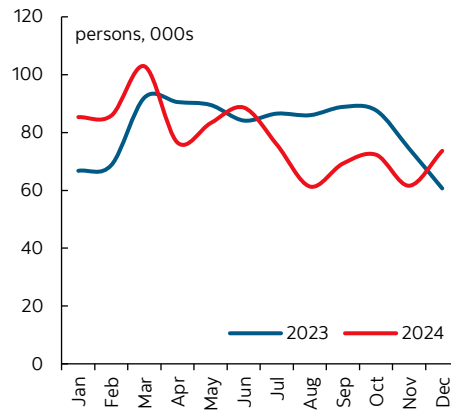
**Canada: Monthly Total PR Admissions, Major Streams**



Sources: Scotiabank Economics, IRCC.

Chart 4

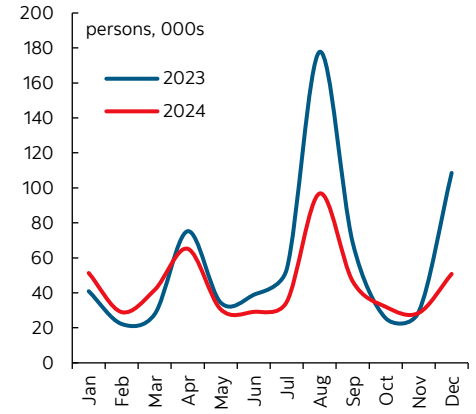
**Canada: Monthly Work Permit Issuances**



Sources: Scotiabank Economics, IRCC.

Chart 5

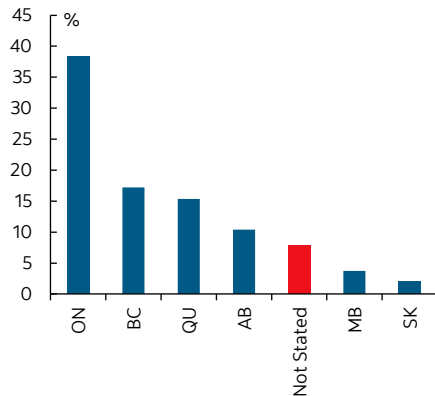
**Canada: Monthly Study Permit Issuances**



Sources: Scotiabank Economics, IRCC.

Chart 6

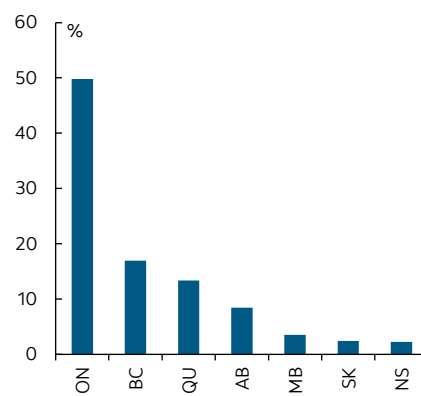
**Intended Destination of New Work Permit Holders - Dec 2024**



Sources: Scotiabank Economics, IRCC.

Chart 7

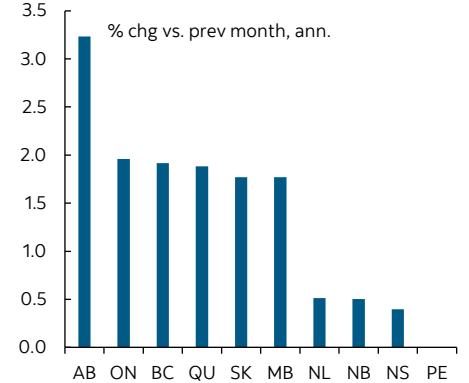
**Intended Destination of New Study Permit Holders - Dec 2024**



Sources: Scotiabank Economics, IRCC.

Chart 8

**Provincial Population Growth\*: Jan 2025**

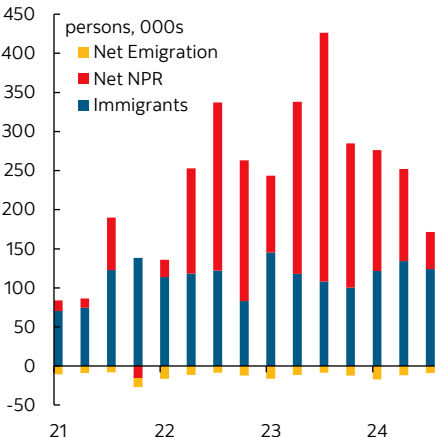


\*15 years and over.

Sources: Scotiabank Economics, Statistics Canada.

Chart 9

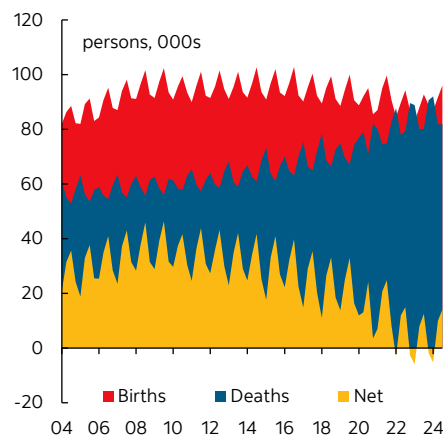
**Canada: International Migration**



Sources: Scotiabank Economics, Statistics Canada.

Chart 10

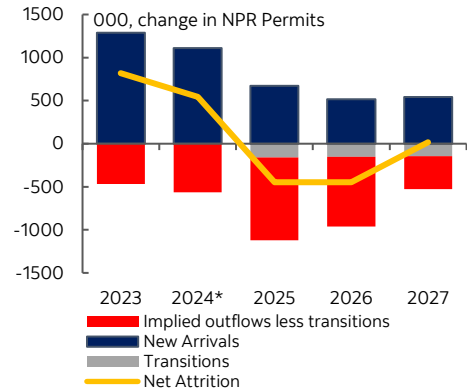
**Canada: Natural Growth**



Sources: Scotiabank Economics, Statistics Canada.

Chart 11

**A Tall Order: Gross Versus Net Flows**



Sources: Scotiabank Economics, GoC. \* GoC has fixed targets for gross new issuance and net NPR attrition. Implied outflows are backed out. 2024 Q2 flows annualized.

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