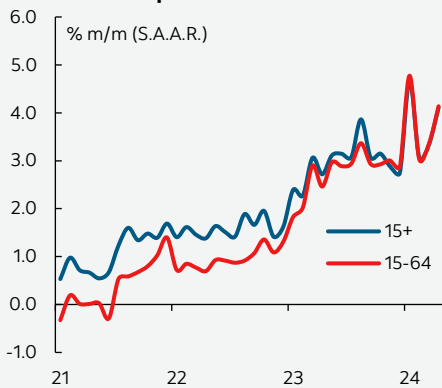


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Chart 1

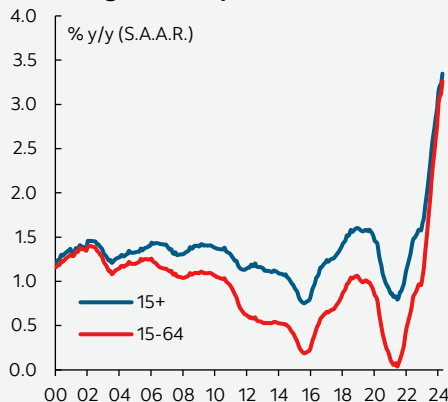
Canada: Labour Force Survey - Population Growth



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.

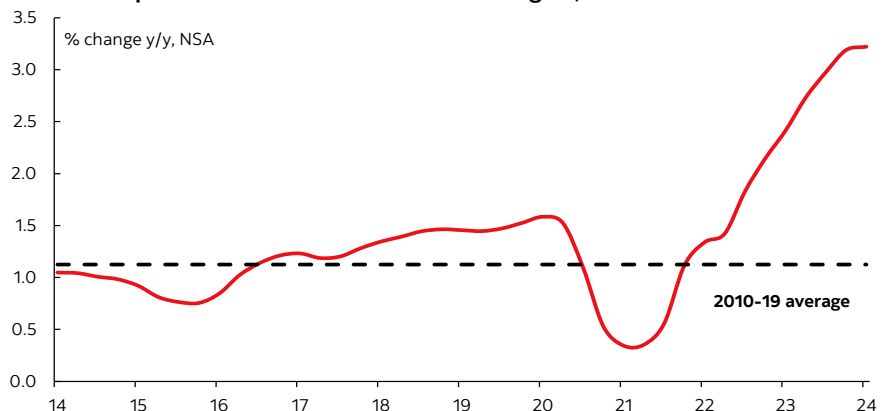
- There were 86,710 admissions through February, according to IRCC's latest reporting, with roughly 31% of landed residents in the country already.

### 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	Level, SA	Growth vs. Prev. Month	Growth vs. Apr 2023	M/M, SAAR (%)	3-Mo. Moving Average, SAAR (%)	15+ Growth, 3-MMA: 2019-Pres. (%)
<i>Apr 2024</i>						
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	Level, NSA	Growth vs. Prev. Quarter	Q/Q, ann. (%)	Change vs. Prev. Year (%)	Growth: 2019-Pres (% v/y)	
<i>Jan 1, 2024</i>						
<b>Total</b>	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)
<i>Dec 2023</i>						
Net International Migration	239,490	-174,089		7.7		
<i>of which</i>						
Permanent Residents	100,472	-7,500		20.6		
Net Non-Permanent Residents	150,347	-162,411		0.1		
<i>NPR Inflows</i>	305,633	-158,971		13.4		
<i>NPR Outflows</i>	155,286	3,440		30.1		
Net Emigration	11,329	4,178		3.2		
Natural Increase	2,004	-		-		
<b>Total</b>	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)	
<i>Mar 2024</i>						
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		
<b>Total</b>	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)	
<i>Feb 2024</i>						
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		
<b>Total, Major Streams</b>	38,975	-21.5	86,710	-13.8		
IRCC Total (Major Streams) PR Admissions as a Share of The 2024 Federal Government Target						
<b>18%</b>						
Issuances of Temporary Resident Permits, Monthly - IRCC						
New Issuances	Level	YTD Issuances		YTD Difference vs. 2023 (%)	Issuances: 2019 - Pres. (Persons)	
<i>Feb 2024</i>						
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		
<b>Total, Major Streams</b>	116,335	254,475		28.0		

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

Table 1: Population and Immigration - Summary	
<p><b>Labour Force Survey Estimates, Monthly</b></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><b>National Population Estimates, Quarterly</b></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><b>Non-Permanent Resident Stock Estimates, Quarterly</b></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><b>Admissions of Permanent Residents, Monthly (IRCC)</b></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><b>Issuances of Temporary Resident Permits, Monthly (IRCC)</b></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>Sources: Scotiabank Economics, Government of Canada, IRCC, Statistics Canada.</p>	

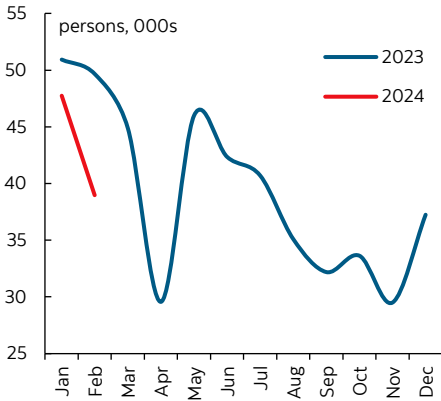
Table 2: Population and Immigration - Federal Immigration Targets	
<b>Federal Immigrant Target: Permanent Residents</b>	In 2023, the federal government released plans to welcome 485,000 new permanent residents in 2024, followed by 500,000 in 2025 and 2026.
<b>Federal Immigration Target: Non-Permanent Residents</b>	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.

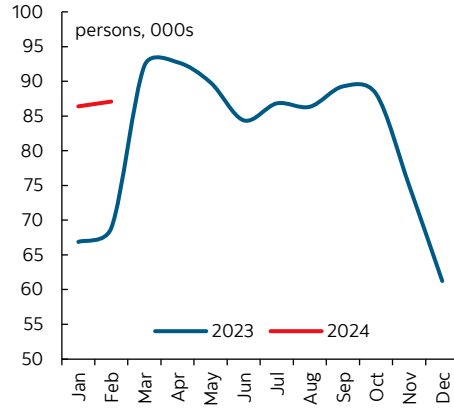
Sources: Scotiabank Economics, Government of Canada, IRCC, Statistics Canada.

**Chart 3**  
Canada: Monthly Total PR Admissions, Major Streams



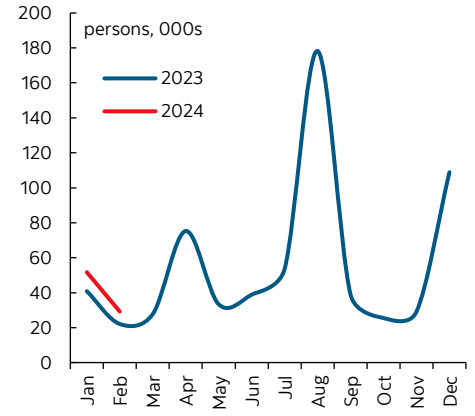
Sources: Scotiabank Economics, IRCC.

**Chart 4**  
Canada: Monthly Work Permit Issuances



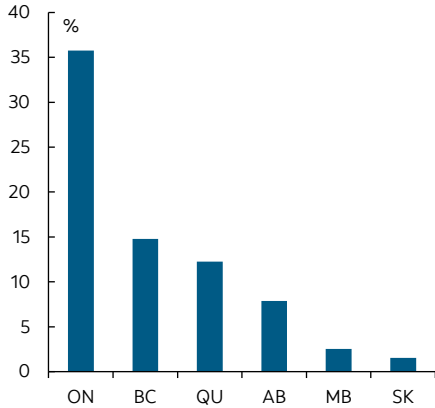
Sources: Scotiabank Economics, IRCC.

**Chart 5**  
Canada: Monthly Study Permit Issuances



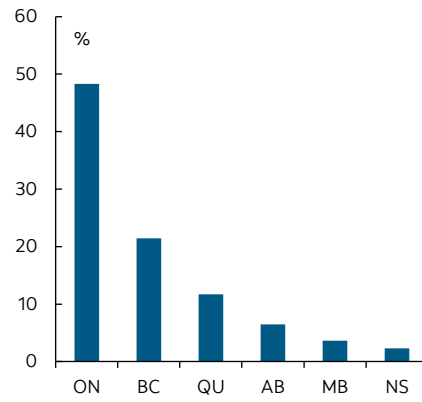
Sources: Scotiabank Economics, IRCC.

**Chart 6**  
Intended Destination of New Work Permit Holders - Feb. 2024



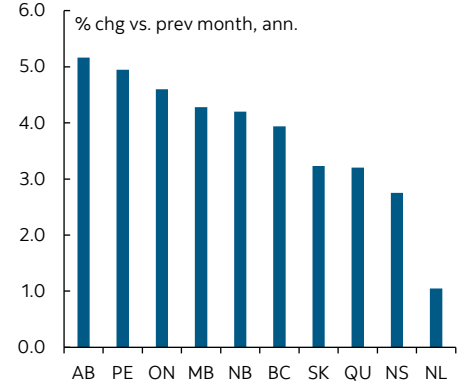
Sources: Scotiabank Economics, IRCC.

**Chart 7**  
Intended Destination of New Study Permit Holders - Feb. 2024



Sources: Scotiabank Economics, IRCC.

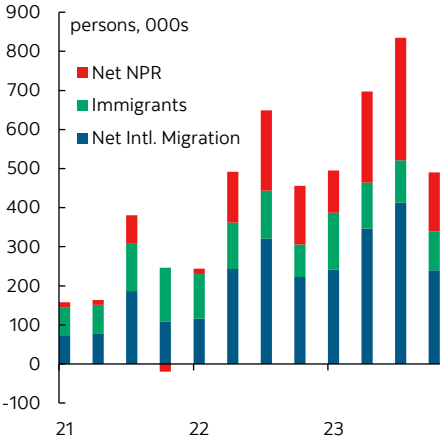
**Chart 8**  
Provincial Population Growth\*: April 2024



\*15 years and over.

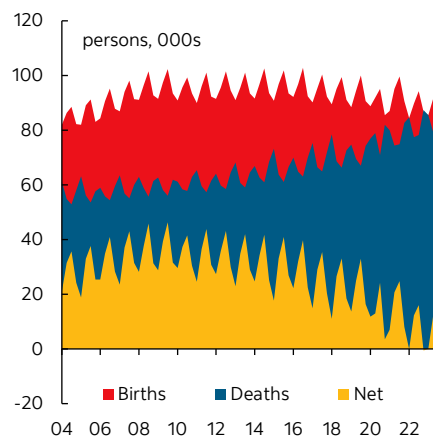
Sources: Scotiabank Economics, Statistics Canada.

**Chart 9**  
Canada: International Migration



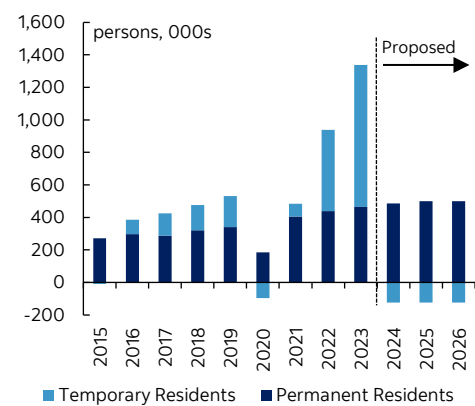
Sources: Scotiabank Economics, Statistics Canada.

**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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