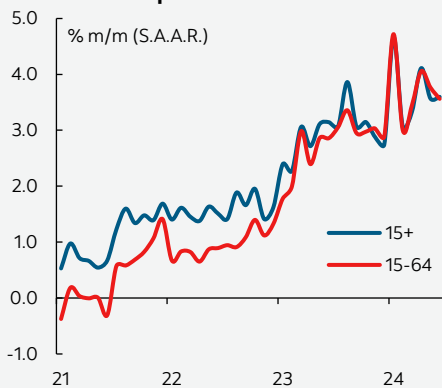


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Chart 1

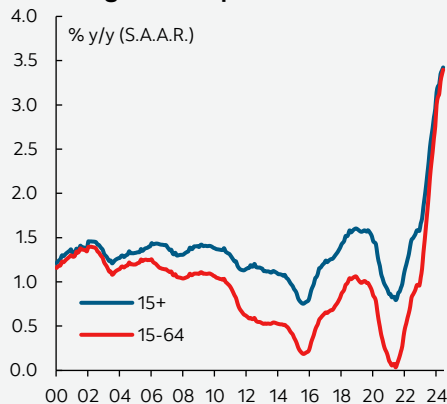
Canada: Labour Force Survey - Population Growth



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 SUMMER COOLDOWN ON THE HORIZON?

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.

Strong population growth is steamrolling ahead

- June’s Labour Force Survey data reported a second consecutive 3.6% (S.A.A.R.) increase in the 15 year old+ population compared to the previous month, contributing to a slight uptick in the already-high growth trend when averaged out over the last three months (3.8% S.A.A.R.).
- This suggests continued growth in lagged quarterly official national population estimates, which recorded annualized and year-over-year growth of 2.4% and 3.2%, respectively, in the second quarter of 2024, matching the previous quarter’s explosive growth numbers.

No surprises when it comes to new permanent resident admissions

- IRCC released April and May permanent and non-permanent resident statistics since the release of the previous report, with PR admissions for the two months higher than what was recorded in February and March, but still in line with the monthly trend of admitting between 35,000-50,000 new PRs per month.
- Should this trend continue, the federal government is on track to reach approximately 50% of its 485,000 PR goal for the year once June’s admissions are reported.

Temporary residents—hitting the brakes or just a brief pause?

- While a lagged population count shows the number of non-permanent residents continuing to climb in the country, May visa issuances in non-permanent resident categories cratered to 20,145 across its major streams, roughly 86% lower than what was recorded the month prior. This is particularly pronounced for work permits.
- These new readings have completely reversed 2024’s year-to-date growth numbers when compared to the same point in 2023, with 562,290 new admissions across major streams this year now 7.6% lower than at the same point last year.
- Whether these numbers will constitute a trend going into the summer remains to be seen (and one should expect a lag between visa issuances and admission patterns), but given this data is heavily at odds with the sharp growth of almost 100,000 in the 15 year old+ population reported in June’s Labour Force Survey, consistently-high quarterly population growth numbers and the increased number of temporary residents as a share of the population, it will take far more than one reading to assess whether the federal government is realigning itself with its long-term goals.

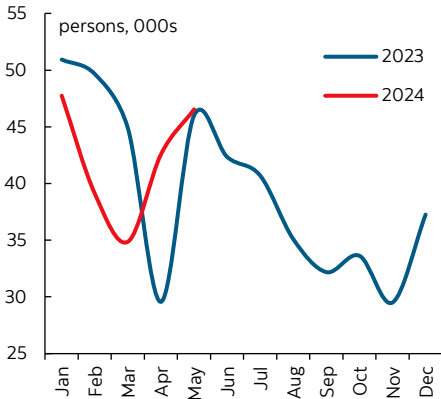
Canada						
Labour Force Survey Population Estimates, Monthly						
Labour Force Survey	Level, SA	Growth vs. Prev. Month	Growth vs. May 2023	M/M, SAAR (%)	3-Mo. Moving Average, SAAR (%)	15+ Growth, 3-MMA: 2019-Pres. (%)
<i>Jun 2024</i>						
15 Years and Over	33,560,500	98,700	1,111,100	3.6	3.8	
Labour Force	21,923,400	40,400	588,500	2.2	3.8	
National Population Estimates, Quarterly						
Population Estimates	Level, NSA	Growth vs. Prev. Quarter	Q/Q, ann. (%)	Change vs. Prev. Year (%)	Growth: 2019-Pres (% y/y)	
<i>Apr 1, 2024</i>						
Total	41,012,563	242,673	2.4	3.2		
Components of Population Growth	Level	Difference vs. Prev. Quarter	Difference vs. Prev. Year (%)	Growth: 2019-Pres. (Persons)		
<i>Apr 2024</i>						
Net International Migration	240,955	1,465	-0.3			
<i>of which</i>						
Permanent Residents	121,758	21,286	-16.3			
Net Non-Permanent Residents	131,810	-18,537	21.6			
<i>NPR Inflows</i>	282,176	-23,457	16.6			
<i>NPR Outflows</i>	150,366	-4,920	12.6			
Net Emigration	12,613	1,284	3.0			
Natural Increase	1,718	-	-			
Total	242,673	1,179	0.4			
Non-Permanent Resident Stock Estimates, Quarterly						
Stock	Level	Difference vs. Previous Quarter (%)	Share of Population (%)	Stock: Sep. 2021-Pres. (Persons)		
<i>Apr 2024</i>						
Study Permit Holders	999,662	-0.2	2.4			
Work Permit Holders	1,323,959	7.7	3.2			
Other Non-Permanent Resident Types	469,973	9.3	1.1			
Total	2,793,594	5.0	6.8			
Admission of Permanent Residents, Monthly - IRCC						
Admissions	Level	Difference vs. Prev. Year (%)	YTD Admissions	YTD Difference vs. 2023 (%)	Issuances: 2019-Pres. (Persons)	
<i>May 2024</i>						
Other Admission Categories	21,855	-0.1	81,985	-10.2		
Study Permit	2,715	16.3	12,490	-3.6		
International Mobility Program	14,720	6.6	75,965	1.1		
Temporary Foreign Worker Program	1,270	26.4	6,275	13.0		
Post Graduate Work Permit Program	5,990	-14.1	34,150	-5.4		
Total, Major Streams	46,550	1.2	210,865	-4.6		
IRCC Total (Major Streams) PR Admissions as a Share of The 2024 Federal Government Target						
43%						
Issuances of Temporary Resident Permits, Monthly - IRCC						
New Issuances	Level	YTD Issuances	YTD Difference vs. 2023 (%)	Issuances: 2019 - Pres. (Persons)		
<i>May 2024</i>						
Study Permit Holders	8,065	196,465	-2.0			
Work Permit Holders	12,080	365,825	-10.4			
<i>of which</i>						
<i>International Mobility Program</i>	8,120	292,525	-7.5			
<i>Temporary Foreign Worker Program</i>	3,960	73,300	-20.4			
Total, Major Streams	20,145	562,290	-7.6			
Express Entry System (July 8, 2024) - French Language Proficiency (Version 1) Rank Required to be Invited to Apply: 3200 or Above CRS Score of Lowest Ranked Candidate Invited: 420						
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.	

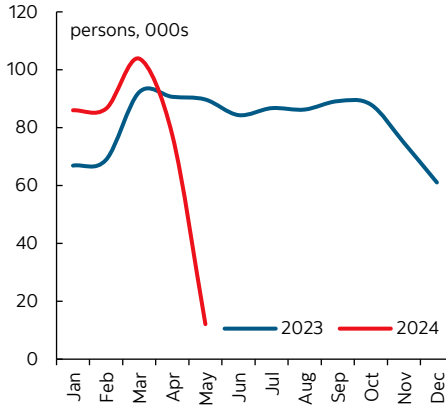
Table 3: Population and Immigration - Definitions	
Concept	Definition
Net International Migration	The sum of immigrants and net non-permanent residents, minus net emigration.
Permanent Residents	A person who has legally immigrated to Canada but is not yet a Canadian citizen.
Non-Permanent Residents	A 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



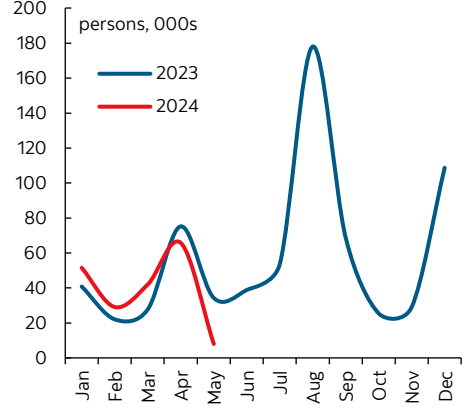
Sources: Scotiabank Economics, IRCC.

Chart 4
Canada: Monthly Work Permit Issuances



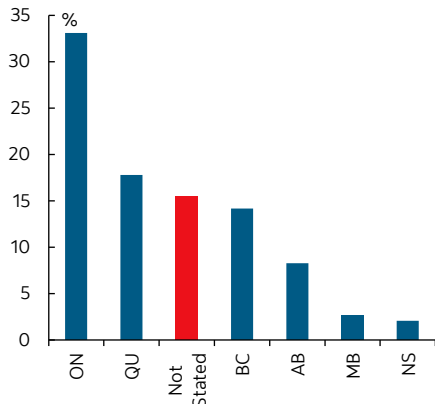
Sources: Scotiabank Economics, IRCC.

Chart 5
Canada: Monthly Study Permit Issuances



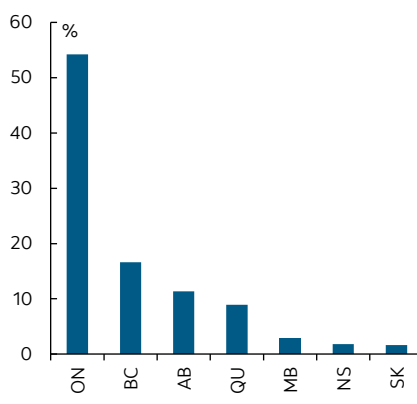
Sources: Scotiabank Economics, IRCC.

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



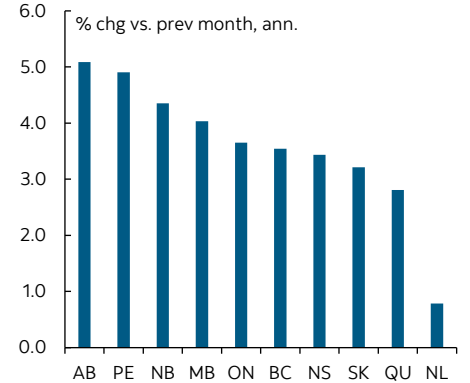
Sources: Scotiabank Economics, IRCC.

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



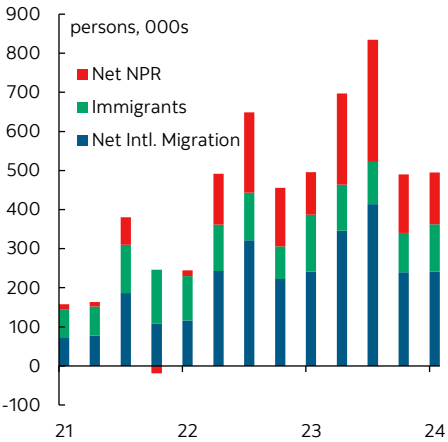
Sources: Scotiabank Economics, IRCC.

Chart 8
Provincial Population Growth*: May 2024



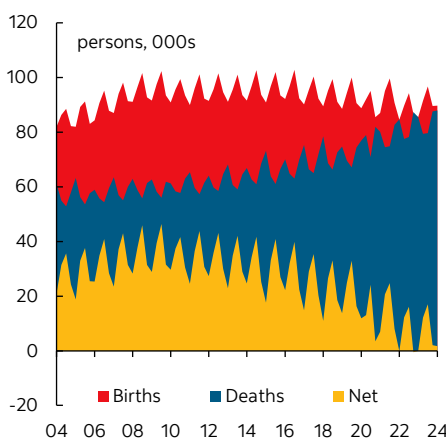
*15 years and over.
Sources: Scotiabank Economics, Statistics Canada.

Chart 9
Canada: International Migration



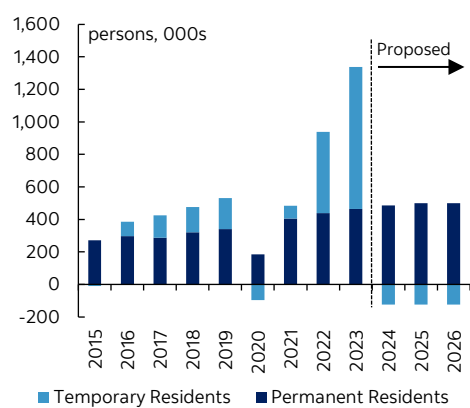
Sources: Scotiabank Economics, Statistics Canada.

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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