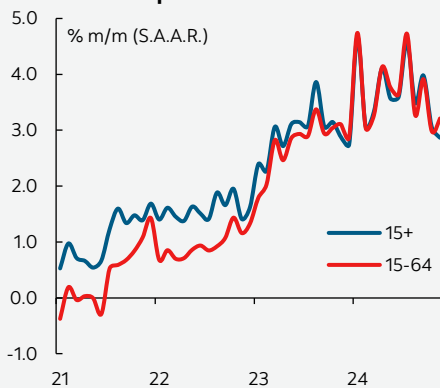


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Chart 1

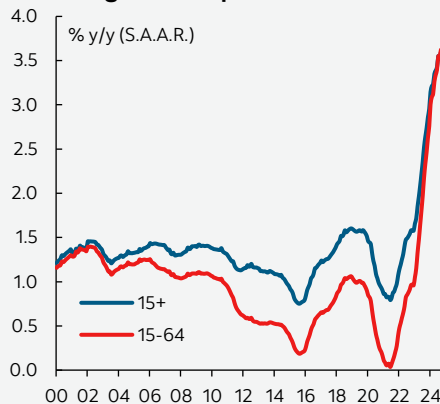
Canada: Labour Force Survey - Population Growth



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

THE WAITING GAME

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.

November's Labour Force Survey arrived in force

- Although the weakest m/m (S.A.A.R.) reading of the year, 15+ year old population growth still recorded a solid increase of 80,100, a 2.9% jump over the previous month, contributing to a 3-month trend of 3.3% (S.A.A.R.) as we head towards the end of the year. With Canada's population estimates being released later this month, all signs point to another quarter of modestly-decelerating-but-still-robust growth.
- Despite decent job gains (additional context [here](#)), a spike in the unemployment rate grabbed headlines owing to a surge in the labour force. However, it should not necessarily come as a surprise owing to a likely surge in temporary residents in the country (frantically) seeking to secure a job to enhance the opportunities to stay following the October announcement. This will likely continue to play out in the months ahead.

Seeing the year out in one aspect, seeing how the rest of the year goes in another

- The big questions coming on the back of the federal government's plan to overhaul its immigration policies (particularly in the temporary resident category) in late October are: How large of an impact will these policies ultimately have and when will we start seeing their effects?
- One thing is for certain: given available immigration data is as of October, it will still be quite some time until we begin to see the consequences of these recent announcements. The number of new temporary residents *should come down over time*, as the issuance of temporary permits by IRCC through October is down compared to 2023. It is particularly pronounced for international students (-19% ytd), while across major categories, permits are down by just over 10%.
- One picture which is much sharper, however, is the government's 2024 permanent resident target, reaching approximately 85% of their current goal (among major streams) as of October. As we wait for the final two months of admission recordings for the year, the path to 485,000 is both clear and achievable. The government is also aggressively granting PR status to higher shares of those already in the country on temporary status. Just over half (52%) of PR admissions through October were granted to temporary permit holders.
- Nevertheless, even with expected implementation lags, the combined data still suggests the government will likely fall short of population attrition targets. With this month's upcoming quarterly population report, we will have a better sense of those gaps, but current trends reaffirm our expectations for population growth of 0.9% and 0.5% over the next two years, versus the government's plan to stall growth entirely.

Canada						
Labour Force Survey Population Estimates, Monthly						
Labour Force Survey	Level, SA	Growth vs. Prev. Month	Growth vs. Nov 2023	M/M, SAAR (%)	3-Mo. Moving Average, SAAR (%)	15+ Growth, 3-MMA: 2019-Pres. (%)
Nov 2024						
15 Years and Over	34,057,600	80,100	1,179,000	2.9	3.3	
Labour Force	22,163,700	137,800	605,000	7.8	3.2	
National Population Estimates, Quarterly						
Population Estimates	Level, NSA	Growth vs. Prev. Quarter	Q/Q, ann. (%)	Change vs. Prev. Year (%)	Growth: 2019-Pres (% y/y)	
Jul 1, 2024						
Total	41,288,599	250,229	2.5	3.0		
Components of Population Growth	Level	Difference vs. Prev. Quarter	Difference vs. Prev. Year (%)		Growth: 2019-Pres. (Persons)	
Jul 2024						
Net International Migration	240,303	-19,013	-26.5			
of which						
Permanent Residents	134,138	12,405	13.7			
Net Non-Permanent Residents	117,836	-36,647	-46.5			
NPR Inflows	265,243	-24,600	-13.6			
NPR Outflows	147,407	12,047	69.8			
Net Emigration	11,671	-5,229	3.0			
Natural Increase	9,926	-	-			
Total	250,229	-3,785	-25.2			
Non-Permanent Resident Stock Estimates, Quarterly						
Stock	Level	Difference vs. Previous Quarter (%)		Share of Population (%)	Stock: Sep. 2021-Pres. (Persons)	
Jul 2024						
Study Permit Holders	1,037,534	2.0		2.5		
Work Permit Holders	1,400,843	4.2		3.4		
Other Non-Permanent Resident Types	563,713	7.8		1.4		
Total	3,002,090	4.1		7.3		
Admission of Permanent Residents, Monthly - IRCC						
Admissions	Level	Difference vs. Prev. Year (%)	YTD Admissions	YTD Difference vs. 2023 (%)	Issuances: 2019-Pres. (Persons)	
Oct 2024						
Other Admission Categories	21,220	2.9	195,780	4.8		
Study Permit	1,445	-1.4	22,670	2.7		
International Mobility Program	7,920	0.8	130,025	2.2		
Temporary Foreign Worker Program	655	29.7	11,010	21.2		
Post Graduate Work Permit Program	3,115	-2.0	54,980	-8.0		
Total, Major Streams	34,355	2.2	414,465	2.3		
IRCC Total (Major Streams) PR Admissions as a Share of The 2024 Federal Government Target						
85%						
Issuances of Temporary Resident Permits, Monthly - IRCC						
New Issuances	Level	YTD Issuances		YTD Difference vs. 2023 (%)	Issuances: 2019 - Pres. (Persons)	
Oct 2024						
Study Permit Holders	32,100	457,485		-19.0		
Work Permit Holders	72,810	803,850		-4.4		
of which						
International Mobility Program	60,950	640,240		-4.7		
Temporary Foreign Worker Program	11,860	163,610		-3.2		
Total, Major Streams	104,910	1,261,335		-10.3		
Express Entry System (December 03, 2024) - French Language Proficiency (v.1) Rank Required to be Invited to Apply: 800 or Above CRS Score of Lowest-Ranked Candidate Invited: 466						

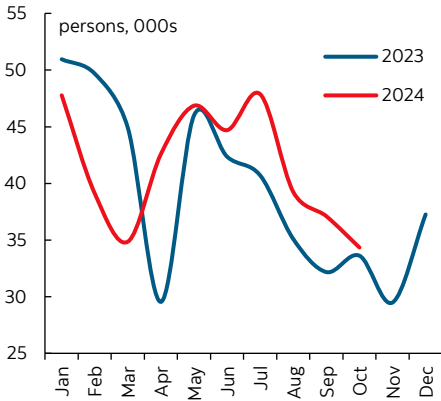
Sources: Scotiabank Economics, Government of Canada, IRCC, Statistics Canada.

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 July 1, 2024 by Statistics Canada, with components of population growth reported as of June 30, 2024.</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 an announcement in October 2024 to welcome 395,000 in 2025, 380,000 in 2026, and 365,000 in 2027.
Federal Immigration Target: Non-Permanent Residents	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.	

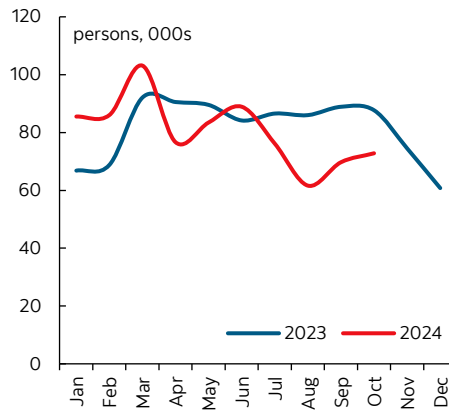
Table 3: Population and Immigration - Definitions	
Concept	Definition
Net International Migration	The sum of immigrants and net non-permanent residents, minus net emigration.
Permanent Residents	A person who has legally immigrated to Canada but is not yet a Canadian citizen.
Non-Permanent Residents	A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



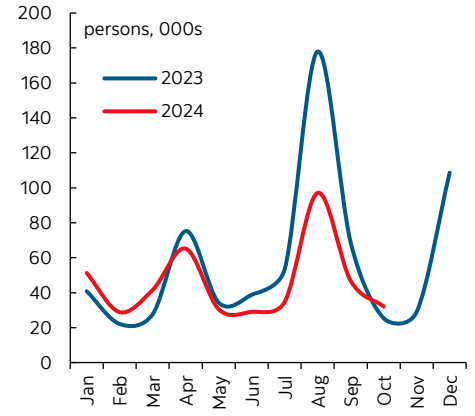
Sources: Scotiabank Economics, IRCC.

Chart 4
Canada: Monthly Work Permit Issuances



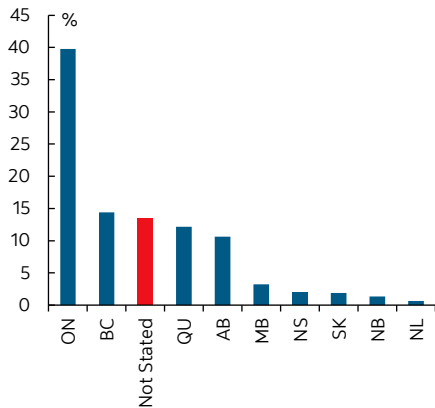
Sources: Scotiabank Economics, IRCC.

Chart 5
Canada: Monthly Study Permit Issuances



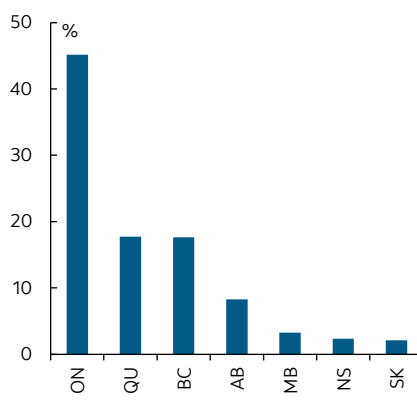
Sources: Scotiabank Economics, IRCC.

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



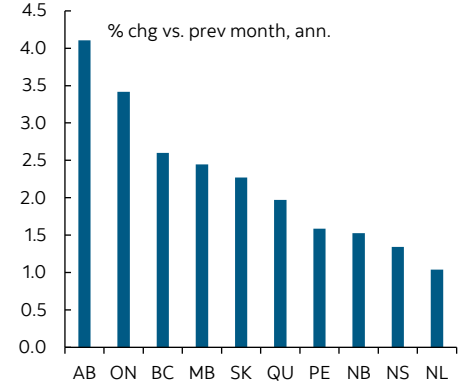
Sources: Scotiabank Economics, IRCC.

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



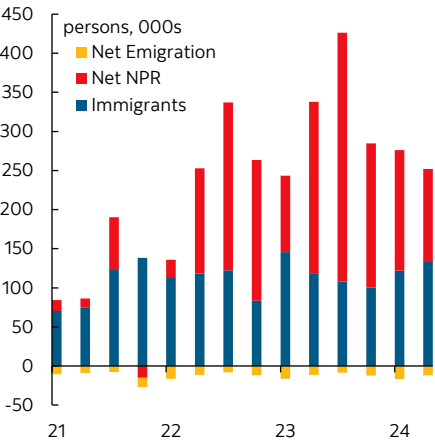
Sources: Scotiabank Economics, IRCC.

Chart 8
Provincial Population Growth*: Nov 2024



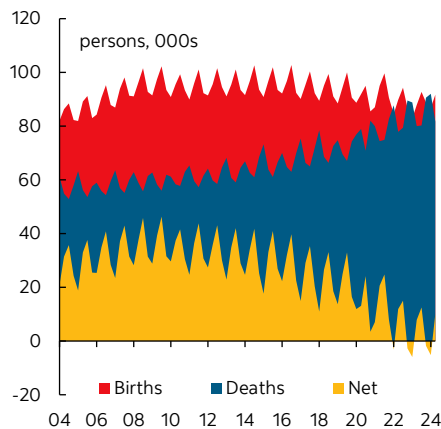
*15 years and over.
Sources: Scotiabank Economics, Statistics Canada.

Chart 9
Canada: International Migration



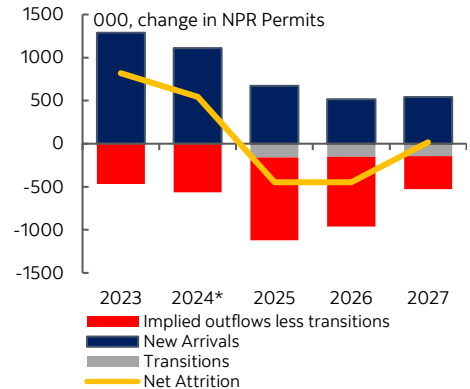
Sources: Scotiabank Economics, Statistics Canada.

Chart 10
Canada: Natural Growth



Sources: Scotiabank Economics, Statistics

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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