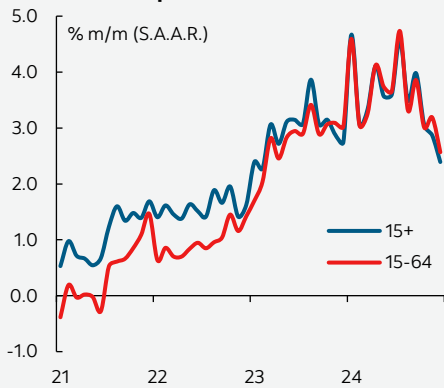


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Chart 1

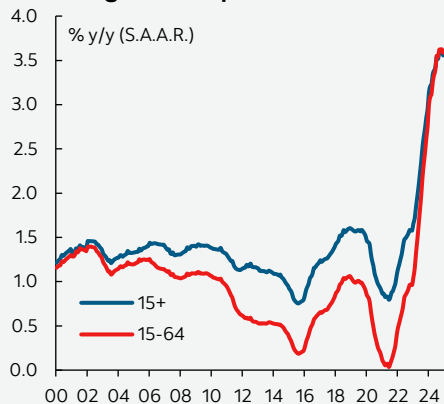
Canada: Labour Force Survey - Population Growth



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

SLOWING IT ALL 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.

Despite continued substantial growth to cap off 2024, early signs of a cooldown appear

- Lagged national population estimates recorded year-over-year growth of 2.3% (Oct 2024). Quarterly growth, however, points to a continued slowdown, with annualized (1.7%) and year-over-year figures the lowest this year, maintaining a trend that began in Q2-2024 and affirming the assumption of modestly-decreasing-but still-robust national population growth, as outlined in the previous *Population in Canada* report.

Labour Force Survey estimates point toward this trend continuing into 2025

- Monthly growth of 67,100 (S.A.A.R.) in the 15+ population means 2024 ends with the lowest single (2.4%) and three-month trend (2.8%) of the year, continuing the downward trajectory in growth first witnessed in the October survey.

Almost there with permanents, a long way to go with temporaries

- November immigration data shows the federal government well on track to reach their 2024 permanent resident target of 485,000, (93% admitted). With one month of data to be recorded, a great over-or-undershoot in this stream is highly unlikely.
- Non-permanent residents as a share of the total population, however, recorded a very slight uptick versus the previous quarter (7.3%), now reaching 7.4% in Q4 estimates, despite a clear reduction in visa issuances among major streams compared to 2023.
- The increase compared to Q3-2024 constitutes the lowest increase in share witnessed for the year, as measures put in place throughout 2024 take hold. This can be seen particularly in the temporary student population, where fluctuations in visa issuances and stock are quite closely aligned, given the seasonal nature of when students begin and conclude their studies. Lower issuances versus the previous year (over -18% compared to the same point in 2023), combined with existing students completing their schooling and leaving, have consistently chipped away at the overall international student population throughout the course of the year, with Q4 figures close to 5% lower than three months prior.
- It is an initial step in the federal government's long journey to reach their stated 5% share goal by the end of 2026, one we maintain is unlikely, along with their aim to stall growth entirely over the next two years. Even as we enter a federal election year, with a government determined to show results on a hotly-debated issue (and a near-universal consensus that growth needs to slow), administrative limitations and barriers puts limits on how quickly the government can shrink the temporary resident population and slow overall growth nationally.

Canada						
Labour Force Survey Population Estimates, Monthly						
Labour Force Survey	Level, SA	Growth vs. Prev. Month	Growth vs. Dec 2023	M/M, SAAR (%)	3-Mo. Moving Average, SAAR (%)	15+ Growth, 3-MMA: 2019-Pres. (%)
Dec 2024						
15 Years and Over	34,124,700	67,100	1,171,900	2.4	2.8	
Labour Force	22,230,400	66,700	661,700	3.7	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)	
Oct 1, 2024						
Total	41,465,298	176,699	1.7	2.3		
Components of Population Growth	Level	Difference vs. Prev. Quarter	Difference vs. Prev. Year (%)		Growth: 2019-Pres. (Persons)	
Oct 2024						
Net International Migration	162,566	-77,737	-61.1			
of which						
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	Level	Difference vs. Previous Quarter (%)		Share of Population (%)	Stock: Sep. 2021-Pres. (Persons)	
Oct 2024						
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	Level	Difference vs. Prev. Year (%)	YTD Admissions	YTD Difference vs. 2023 (%)	Issuances: 2019-Pres. (Persons)	
Nov 2024						
Other Admission Categories	19,440	2.4	215,335	4.6		
Study Permit	1,895	71.5	24,570	6.0		
International Mobility Program	10,585	67.4	140,625	5.3		
Temporary Foreign Worker Program	1,055	160.5	12,070	27.2		
Post Graduate Work Permit Program	3,855	43.3	58,835	-5.8		
Total, Major Streams	36,830	24.8	451,435	3.9		
IRCC Total (Major Streams) PR Admissions as a Share of The 2024 Federal Government Target						
93%						
Issuances of Temporary Resident Permits, Monthly - IRCC						
New Issuances	Level	YTD Issuances		YTD Difference vs. 2023 (%)	Issuances: 2019 - Pres. (Persons)	
Nov 2024						
Study Permit Holders	28,470	485,270		-18.3		
Work Permit Holders	61,845	864,480		-5.5		
of which						
International Mobility Program	50,305	689,585		-6.2		
Temporary Foreign Worker Program	11,540	174,895		-2.7		
Total, Major Streams	90,315	1,349,750		-10.5		
Express Entry System (January 08, 2025) - Canadian Experience Class			Invitations Issued: 1350		CRS Score of Lowest-Ranked Candidate Invited: 542	

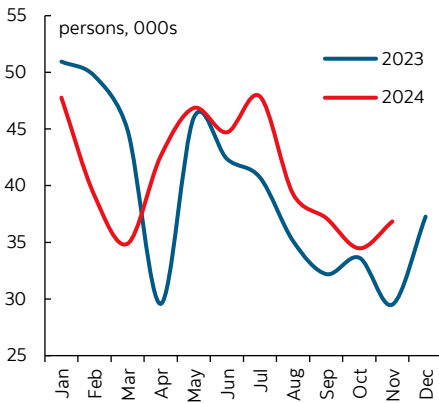
Sources: Scotiabank Economics, Government of Canada, IRCC, Statistics Canada.

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.	

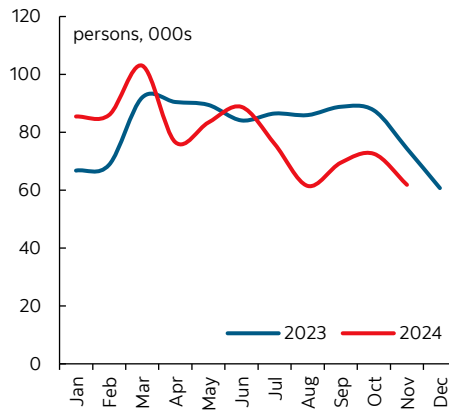
Table 3: Population and Immigration - Definitions	
Concept	Definition
Net International Migration	The sum of immigrants and net non-permanent residents, minus net emigration.
Permanent Residents	A person who has legally immigrated to Canada but is not yet a Canadian citizen.
Non-Permanent Residents	A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



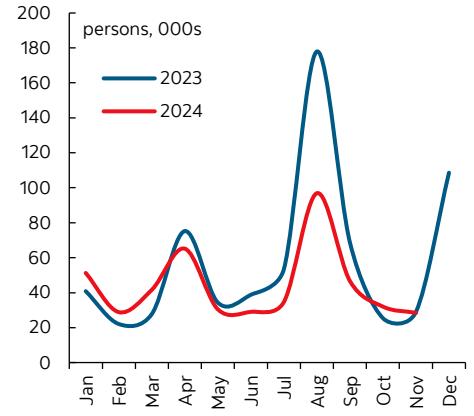
Sources: Scotiabank Economics, IRCC.

Chart 4
Canada: Monthly Work Permit Issuances



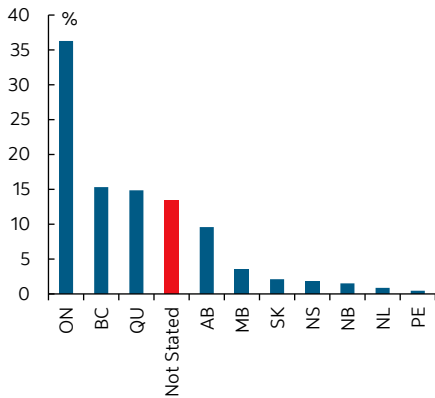
Sources: Scotiabank Economics, IRCC.

Chart 5
Canada: Monthly Study Permit Issuances



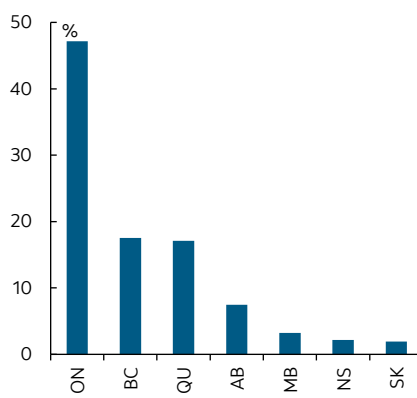
Sources: Scotiabank Economics, IRCC.

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



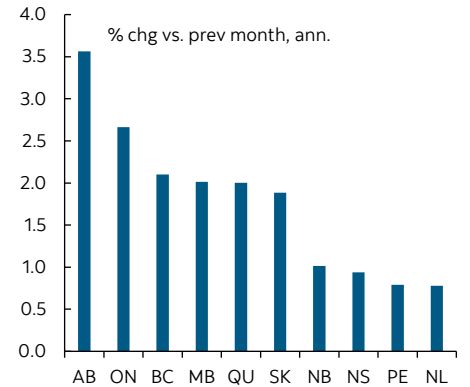
Sources: Scotiabank Economics, IRCC.

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



Sources: Scotiabank Economics, IRCC.

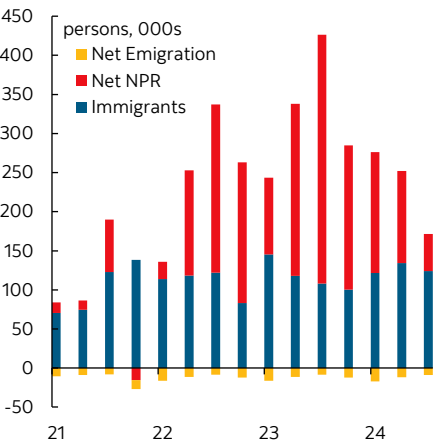
Chart 8
Provincial Population Growth*: Dec 2024



*15 years and over.

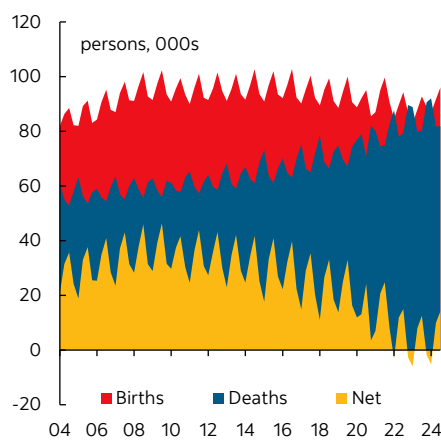
Sources: Scotiabank Economics, Statistics Canada.

Chart 9
Canada: International Migration



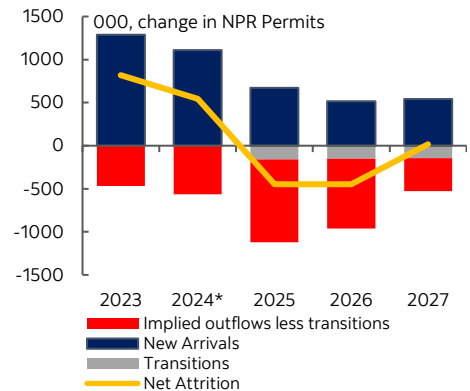
Sources: Scotiabank Economics, Statistics Canada.

Chart 10
Canada: Natural Growth



Sources: Scotiabank Economics, Statistics Canada.

Chart 11
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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