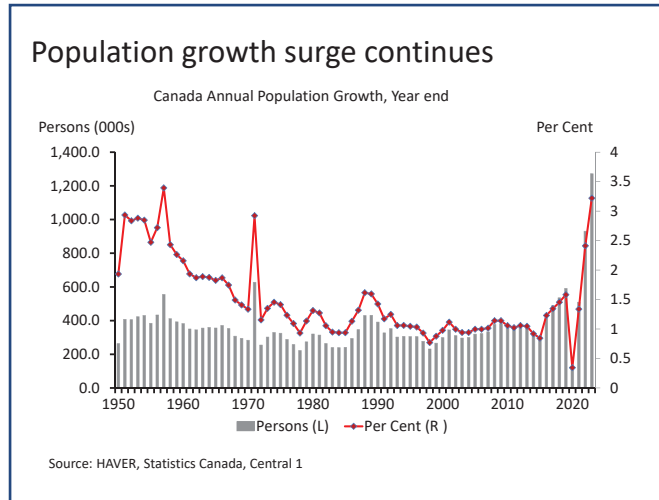




Population growth slows but still strong

Canada’s population growth slowed this recent quarter after growing at a blistering pace in the previous quarter. Population estimates for January 1, 2024, came in at around 40,769,890 representing an increase of around 241,494 people or 0.6 per cent over October 1, 2023, and an increase of 1,271,872 people or 3.2 per cent compared to January 1, 2023. The annual growth rate was the highest in Canada since 1957, which experienced a growth rate of 3.3 per cent. No surprise that immigration is the main driver, both permanent residents and temporary immigrants, as it represents 97.6 per cent of the increase while only 2.6 per cent came from natural reasons. The increase in non-permanent residents has slowed though, down from 312,758

in the third quarter of 2023 to 150,347 in the fourth quarter. The number of non-permanent residents leaving Canada climbed again to 155,286, up from 151,846 while the number coming in declined from 464,604 to 305,633.



Alberta continues to lead the way with a quarter over quarter increase of 0.9 per cent and an annual increase of 4.4 per cent. Ontario saw a 0.7 per cent quarter increase along with a 3.5 per cent annual increase. Manitoba was also able to match the quarterly growth rate seen nationally, up 0.6 per cent but lagged on the annual rate at only 2.9 per cent. British Columbia and Saskatchewan saw their population both grow at 0.5 per cent in the fourth quarter of 2023 and grow 3.3 per cent and 2.6 per cent in 2023. The Atlantic provinces

all had population grow rates in the fourth quarter below the national rate with Newfoundland and Labrador experiencing no gains. Annually, New Brunswick and Prince Edward Island saw population grow above the national rate of 3.1 per cent and 3.7 per cent while Nova Scotia and Newfoundland and Labrador grew below the national rate at 2.8 per cent and 1.0 per cent.

Alberta continues to see robust increase from interprovincial migration with the most recent quarter experiencing a net inflow of 9,913. This was the lowest net inflow since the second quarter of 2022 and brings the total annual net inflow to 55,107. Only two other provinces saw a net inflow in the fourth quarter of 2023, and they were Nova Scotia with 858 people and New Brunswick with 302 people. The largest net outflows for the quarter were Ontario at 3,648 and British Columbia at 2,728. They also had the largest annual net outflow of 36,197 for Ontario and 8,624 for British Columbia. Three of the four Atlantic provinces saw net inflows for 2023 while Manitoba and Saskatchewan both saw a net outflow.

Overall population growth may begin to slowdown later this year. The federal government announced last week that it aims to reduce the number of temporary residents in Canada. Currently the number represents about 6.2 per cent of the population and the government is looking to reduce it over the next three years to be about 5.0 per cent. As such, on May 1, the federal government will begin to shrink the number of temporary foreign workers certain sectors can hire. The two-year cap on international students should also help lower the ratio down to 5.0 per cent.

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Canada Population Summary

	January 1, 2024	q/q % change	y/y change	y/y % change
Canada	40,769,890	0.6	1,271,872	3.2
Newfoundland and Labrador	540,552	0.0	5,588	1.0
Prince Edward Island	176,162	0.2	6,227	3.7
Nova Scotia	1,069,364	0.3	29,169	2.8
New Brunswick	846,190	0.4	25,247	3.1
Quebec	8,984,918	0.4	217,880	2.5
Ontario	15,911,285	0.7	533,106	3.5
Manitoba	1,474,439	0.6	41,765	2.9
Saskatchewan	1,225,493	0.5	30,624	2.6
Alberta	4,800,768	0.9	202,324	4.4
British Columbia	5,609,870	0.5	178,515	3.3

Source: Statistics Canada, Central 1 Economics