



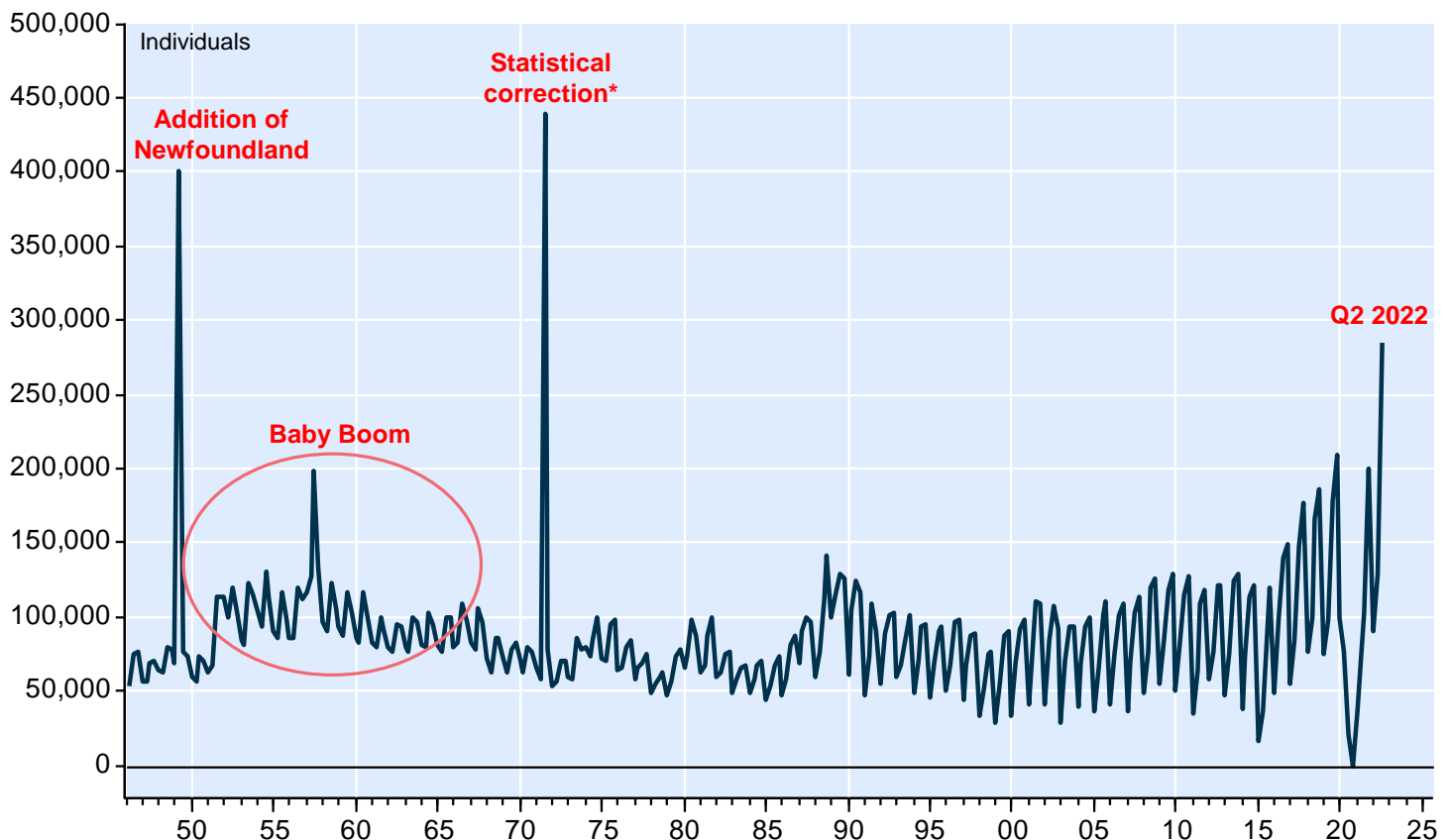
Canada Watch

By Daren King

After a pause at the beginning of the pandemic, population growth in Canada has rebounded strongly over the past year. As today's Hot charts shows, Canada's population increased by 285K in the second quarter to 38.9 million, the largest increase since Newfoundland was added to Confederation in 1949. To put this in perspective, it is as if Canada welcomed a small new province in the quarter, with the number exceeding the population of the smallest province in the country (Prince Edward Island, 171K). Even on a percentage basis, the increase is spectacular, with Canada's population rising by 0.7% over the previous quarter, the largest increase since the baby boom of the 1950s. International migration accounted for 94.5% of this explosive growth, while births accounted for the remaining 5.5%. This impressive growth was due in part to an increase of 157K non-permanent residents, a record, propelled by the massive arrival of Ukrainian refugees. From January 1 to September 18, 91K Ukrainians arrived in Canada, about half of them in the second quarter. With nearly 575K applications received and 277K approved, there is more to come in H2 2022. The strong population growth in Q2 was also due to the arrival of 118K immigrants (permanent residents), a record for a second quarter. As mentioned in our special report, Canada should enjoy favourable population growth relative to other developed countries. While economic conditions may be more challenging in the coming quarters, there is reason to be optimistic about the long-term resilience of consumption and housing in the country.

Canada: The population of a small province added in a single quarter

Change in population Q/Q, Number of individuals



*Adjustment for census net undercoverage prior to July 1971

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