



Why Newcomers are Important to Canada's Economic Success

Scotiabank-CanadaVisa Webinar

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- Canadian economy recovering strongly
- Recovery to be felt across provinces
- Industry: remote-capable services did best during pandemic, “high-contact” sectors struggled
- Immigrants essential to recovery from COVID-19 and Canada’s long-run prosperity

1. Canadian Economic Backdrop

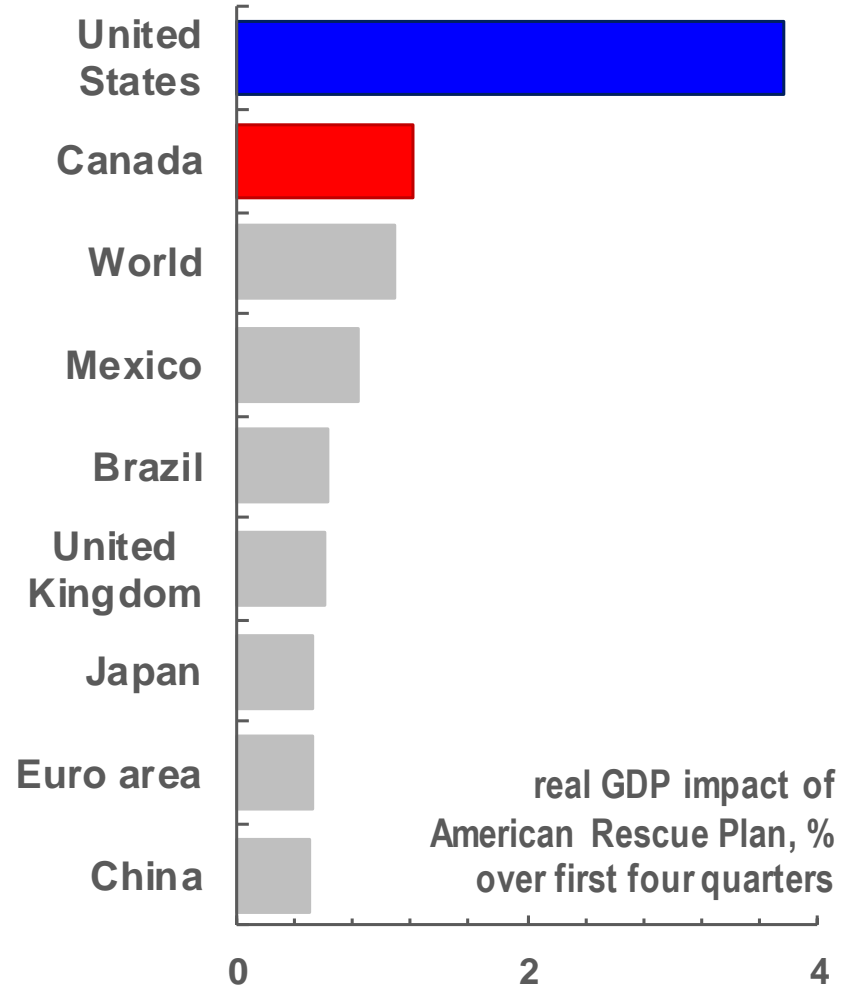
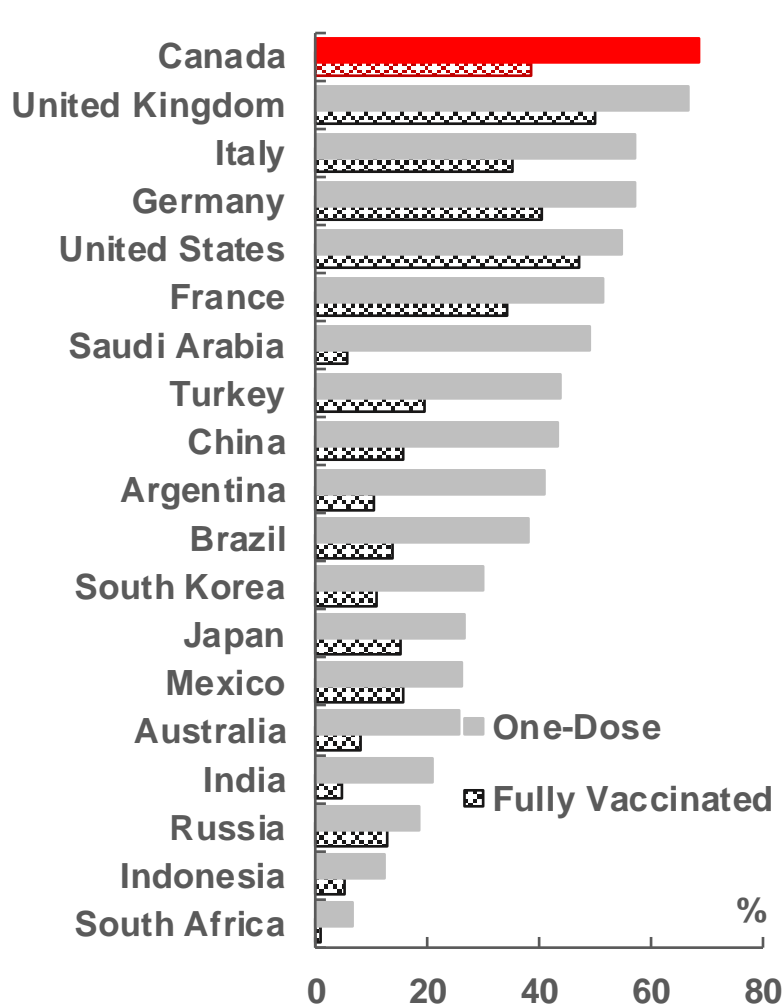
Big Picture: Canada Set for Very Strong Recovery in 2021



Sources: Scotiabank Economics, Statistics Canada.

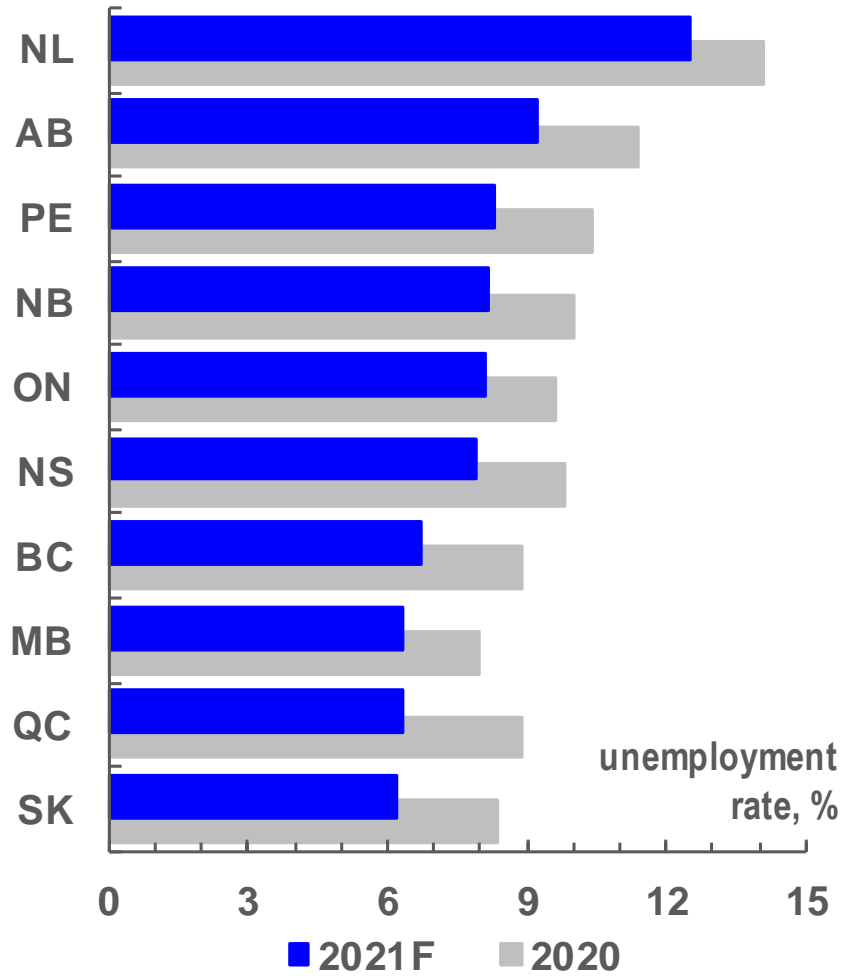
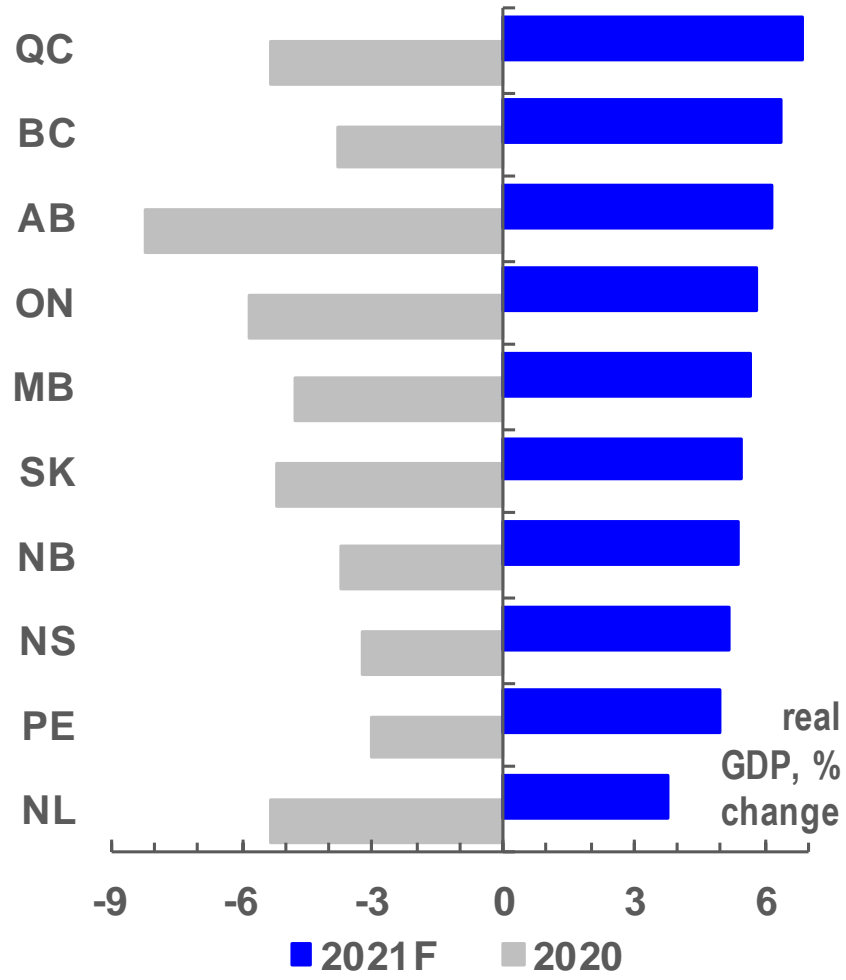
Two Reasons Canada is Set Up for Strong Growth

G-20 Vaccination Rates



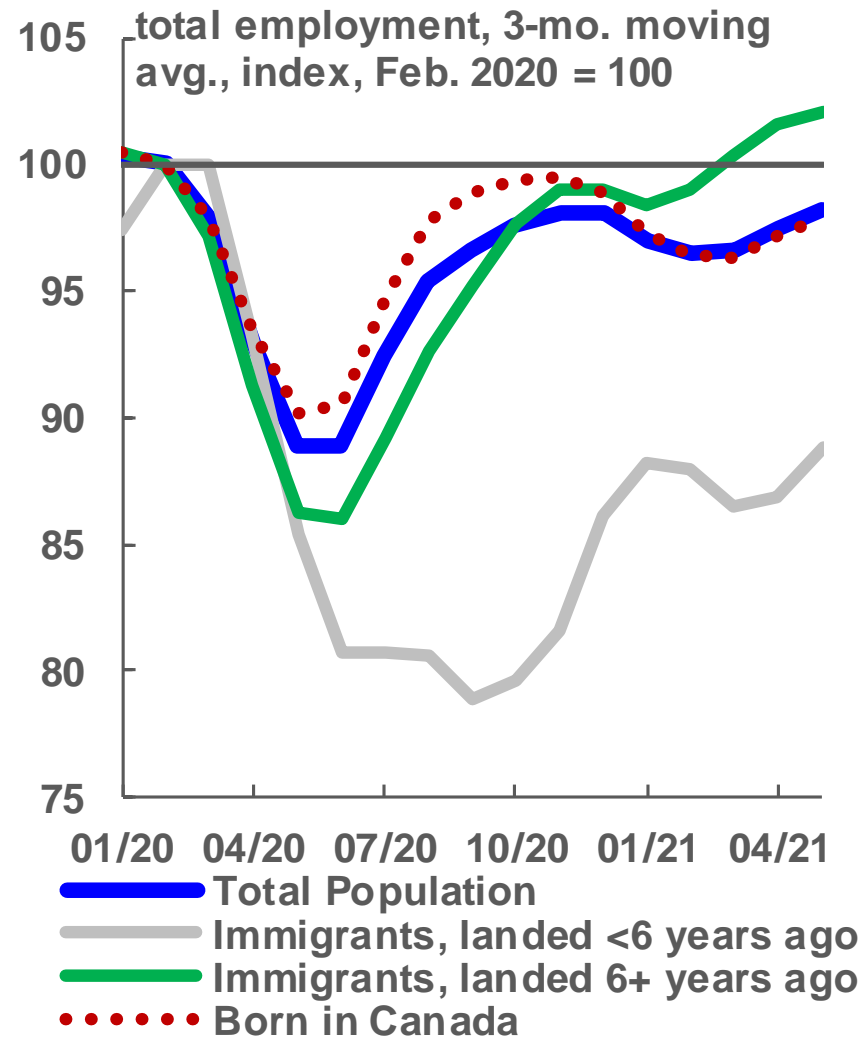
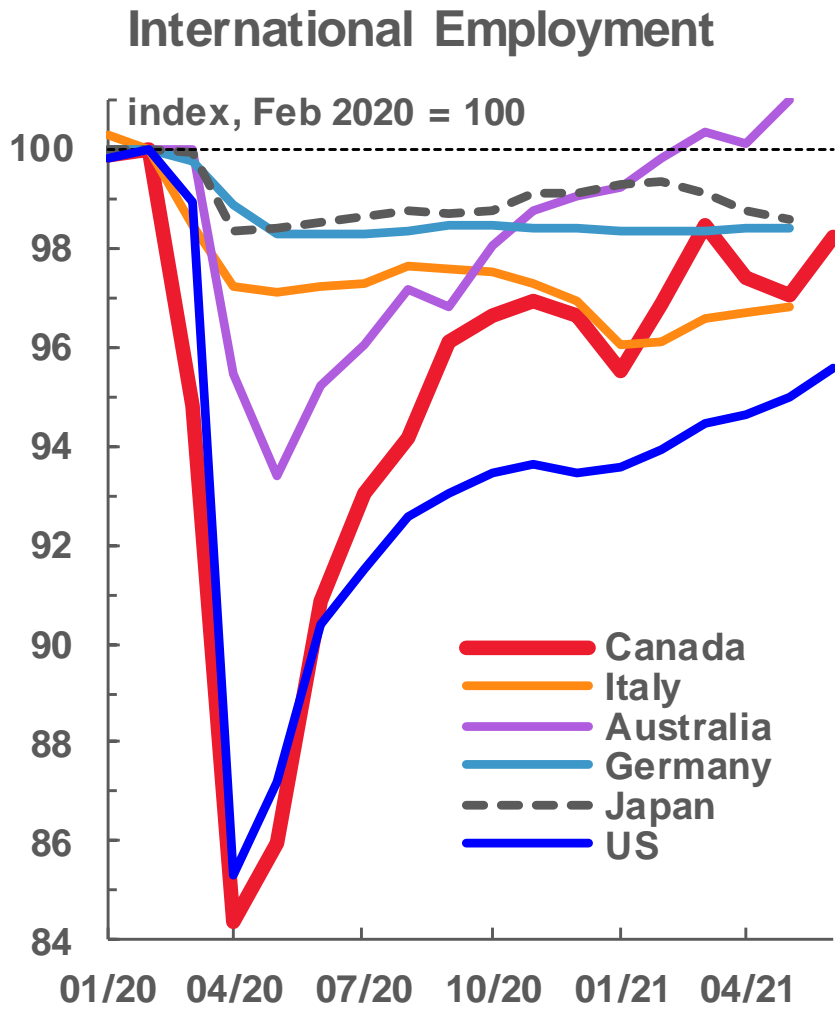
Sources: Scotiabank Economics, Our World in Data, OECD.

All Provincial Economies Expected to Bounce Back in 2021



Sources: Scotiabank Economics, Statistics Canada.

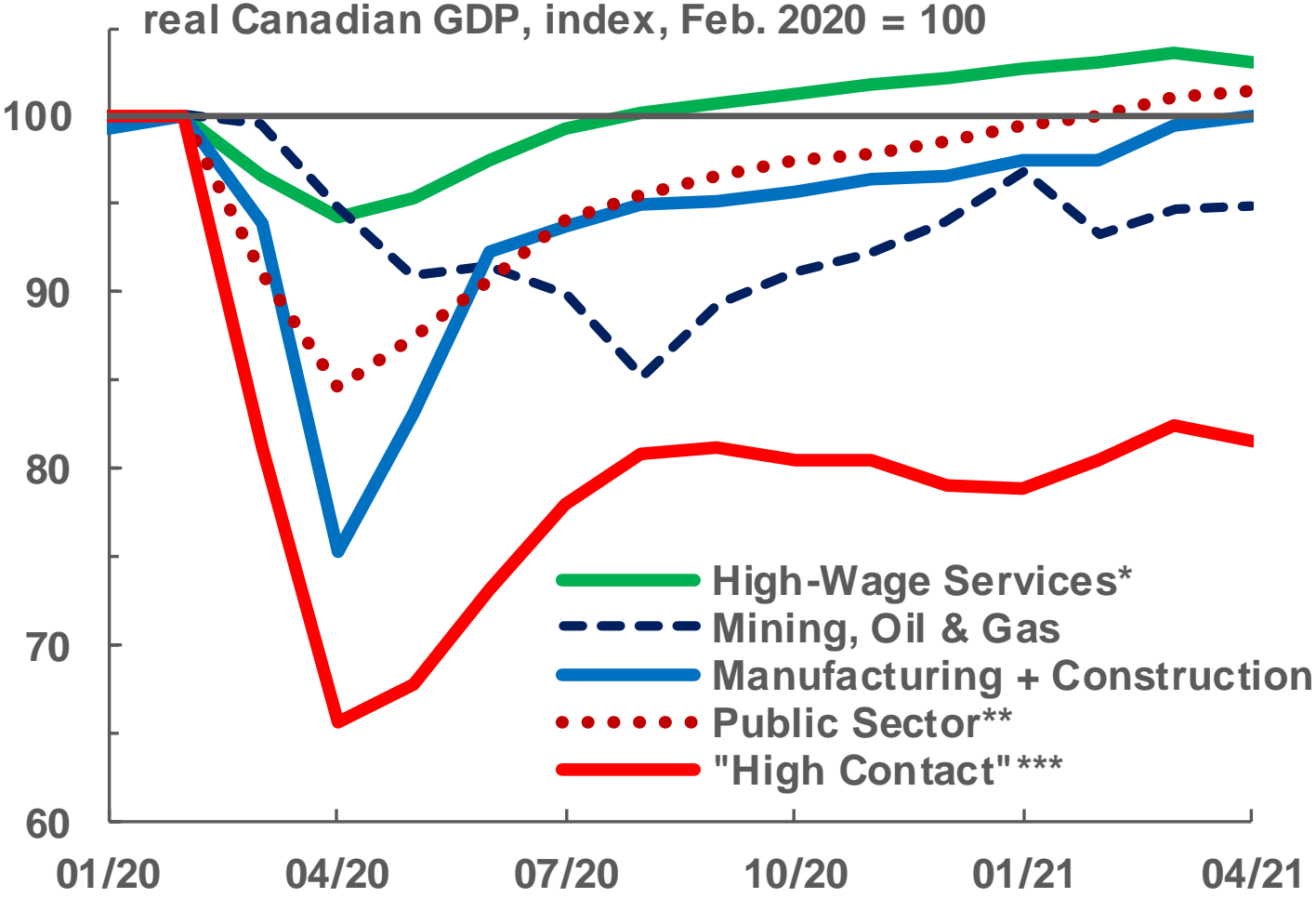
Tracking Canada's Labour Market Recovery



Sources: Scotiabank Economics, Statistics Canada, BLS, ISTAT, ABS, Bbk, MHLW.

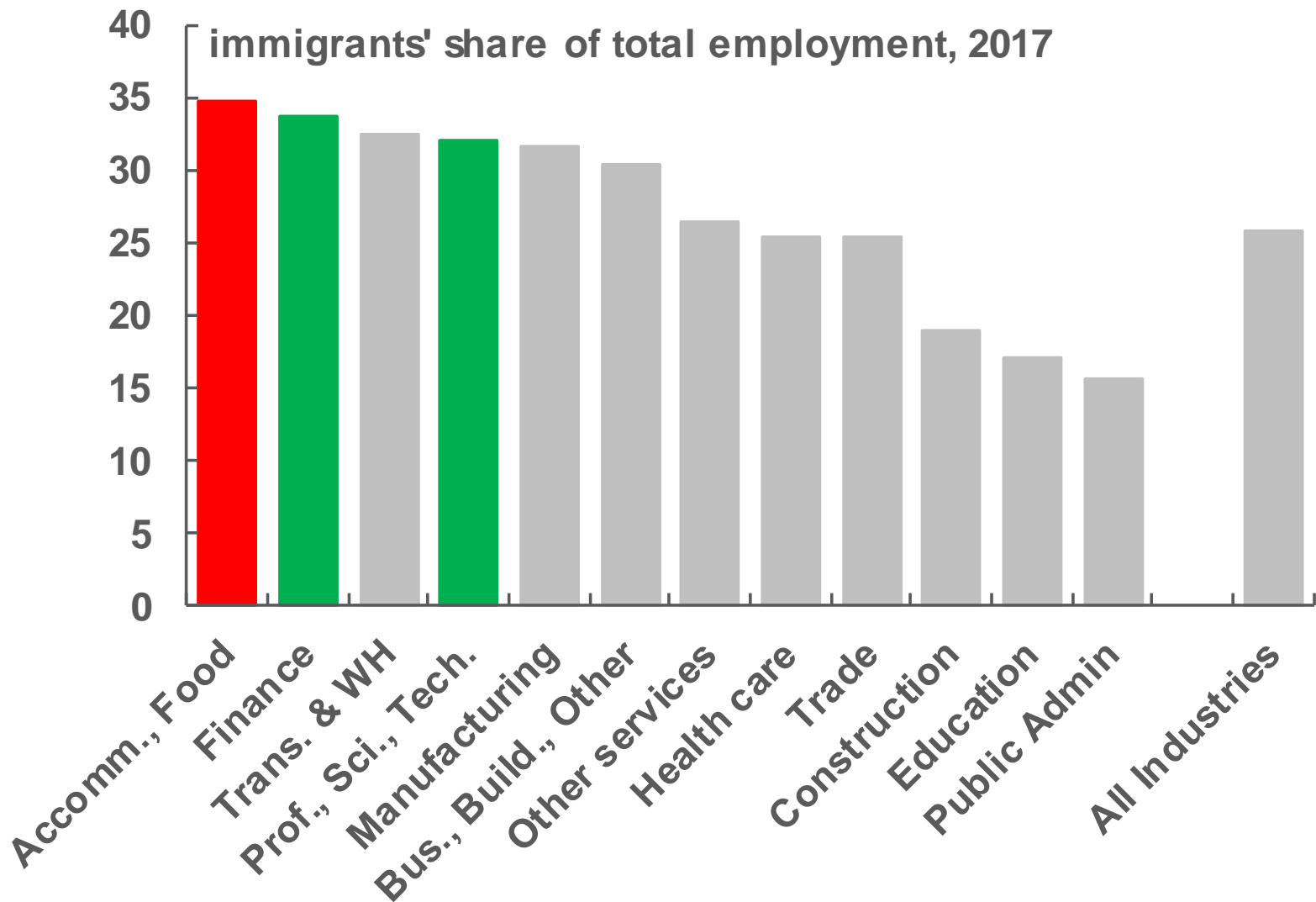
2. Industry Trends

K-Shaped Recovery



* Professional, Scientific, and Technical Services; Finance; Technology.
 ** Education, Health, Public Administration.
 *** Accommodation and Food Services; Arts, Entertainment and Recreation; Information and Culture.
 Sources: Scotiabank Economics, Statistics Canada.

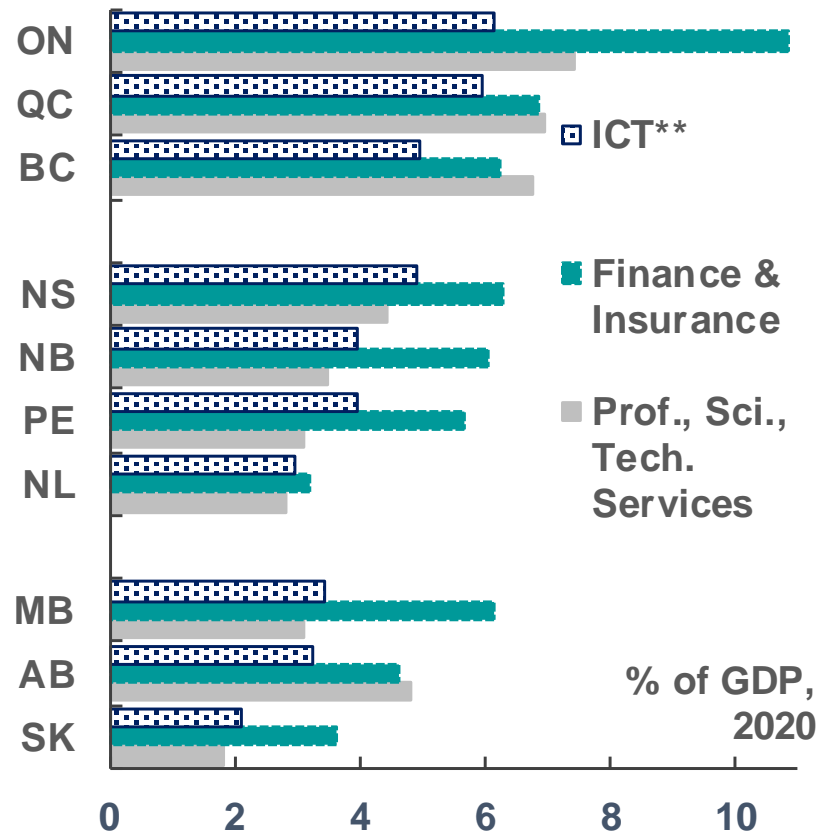
Immigrant Presence in High-Contact and High-Wage Sectors



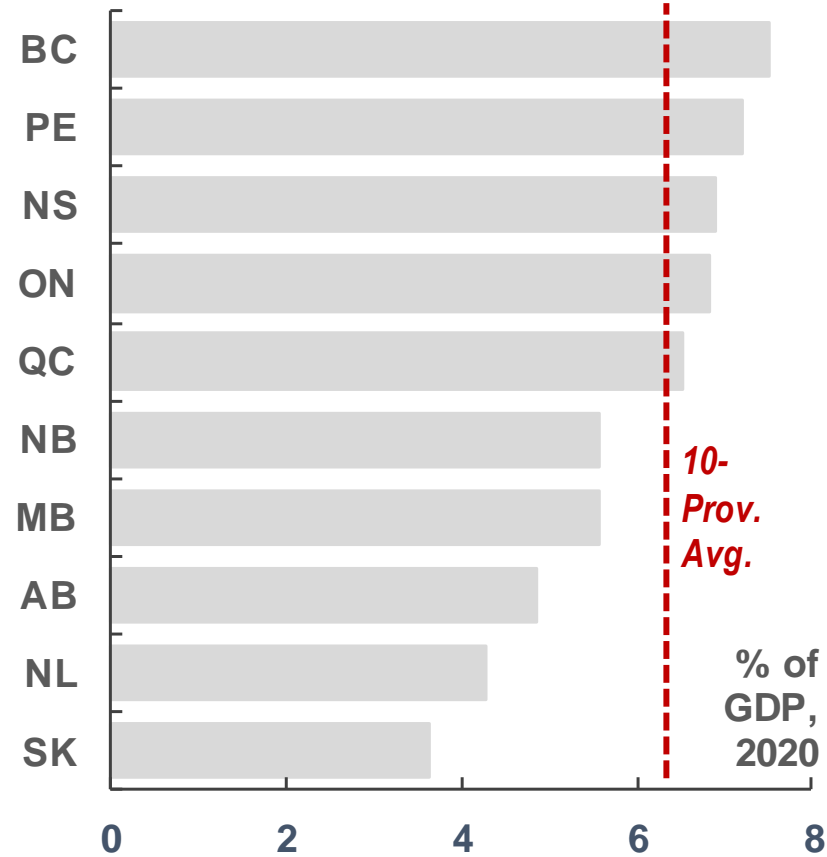
Sources: Scotiabank Economics, Statistics Canada.

K-Shaped Recovery

Lockdown-Resilient Sector Share by Province



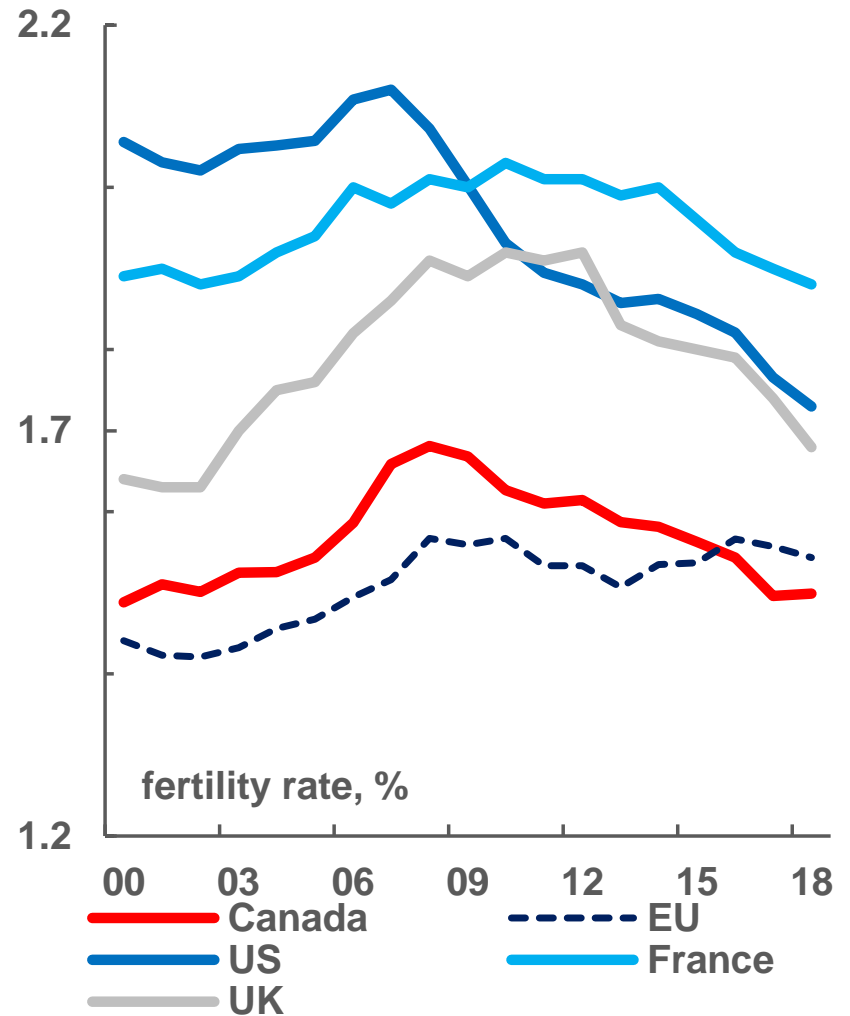
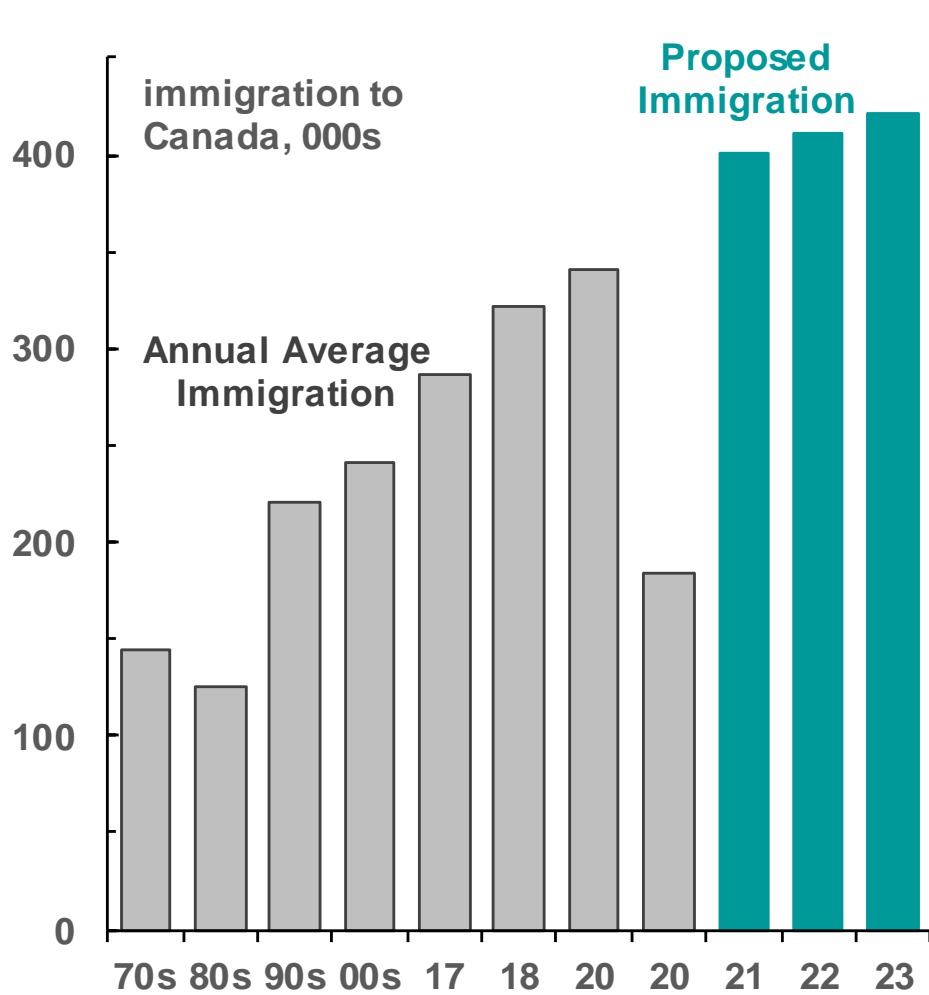
"High Contact" Industry*** Exposure by Province



** Information & Communications Technology
 *** Accommodation & Food Services + Arts, Entertainment & Recreation + Information & Culture.
 Sources: Scotiabank Economics, Statistics Canada.

3. Immigration's Economic Contribution

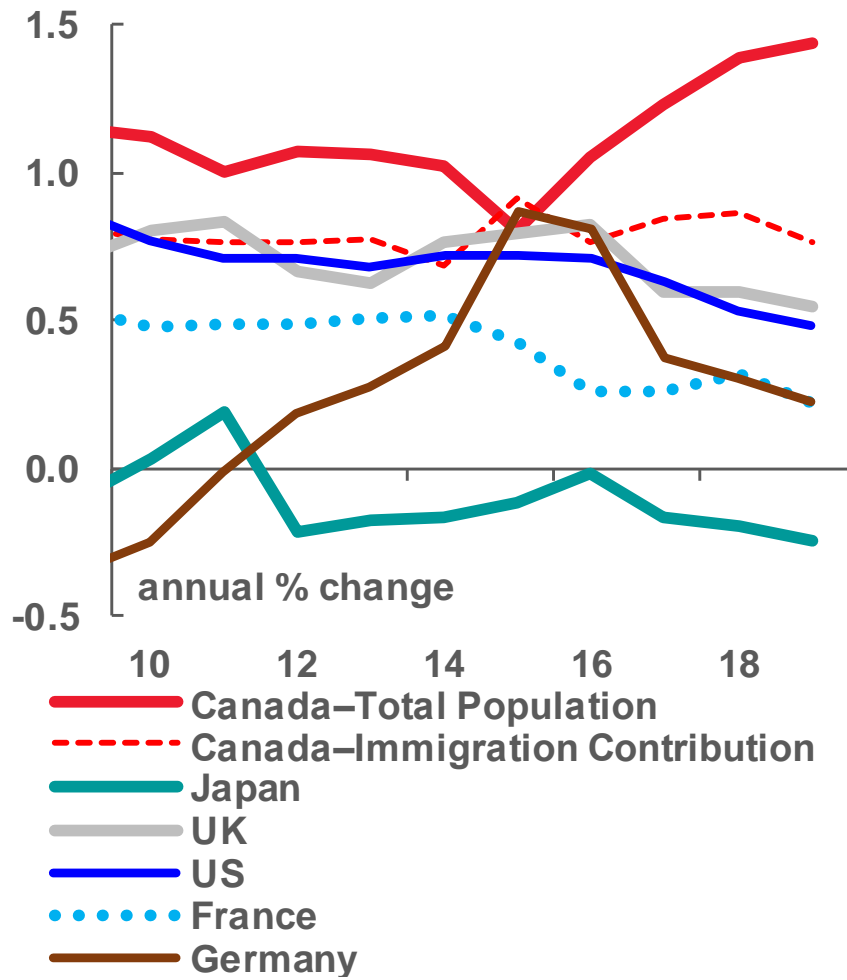
Newcomers Needed to Offset Low Birth Rate



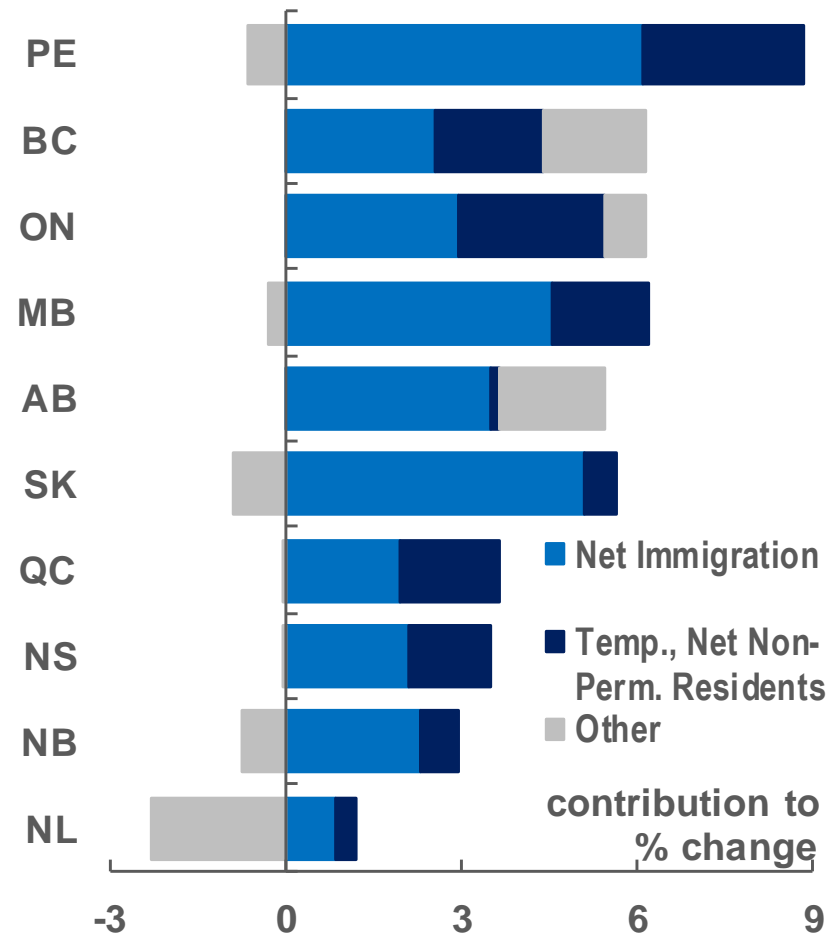
Sources: Scotiabank Economics, IMF, Statistics Canada, IRCC.

Immigration Drove Canadian Population Gains from Coast to Coast

International Comparison



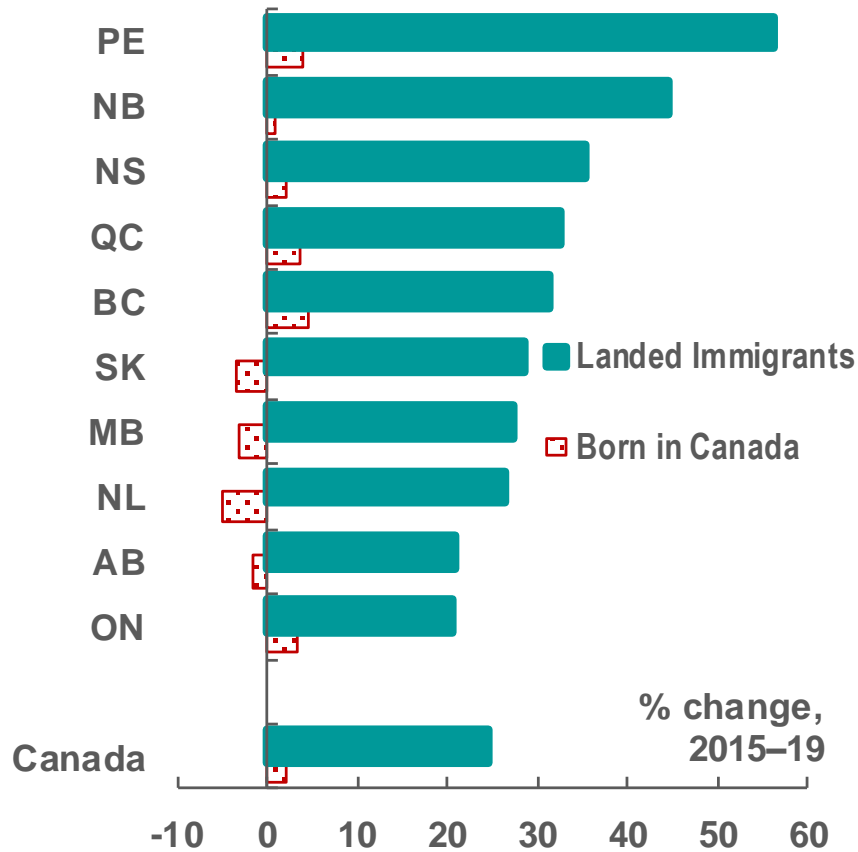
Provincial Comparison



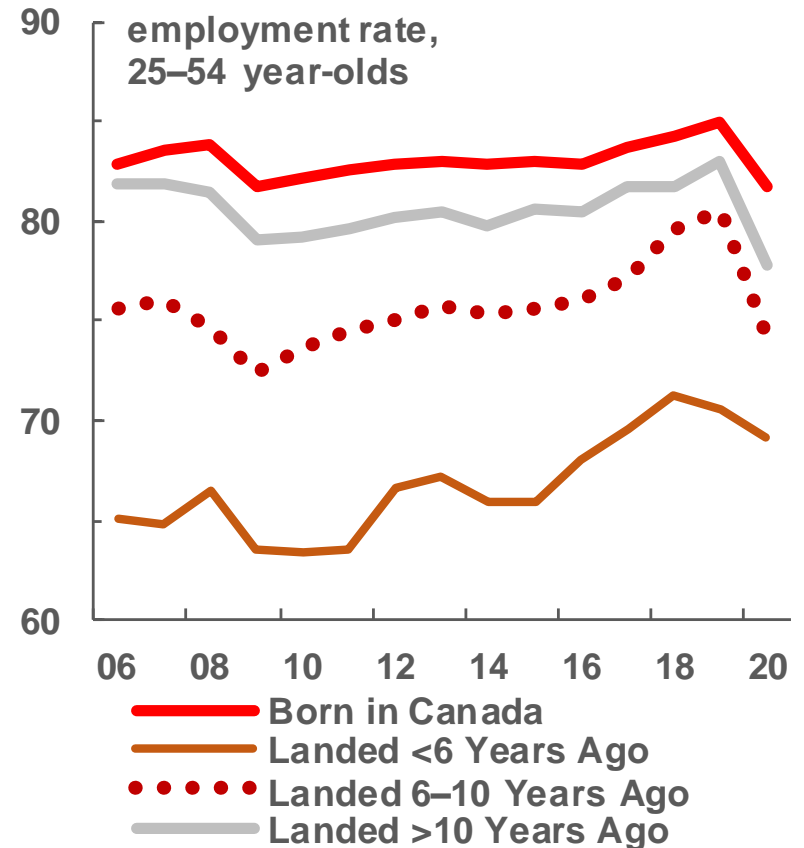
* Includes international students, temporary foreign workers. Sources: Scotiabank Economics, IMF, Statistics Canada.

Immigrants' Labour Market Contributions

Immigrants Anchored Pre-Pandemic Full-Time Job Gains

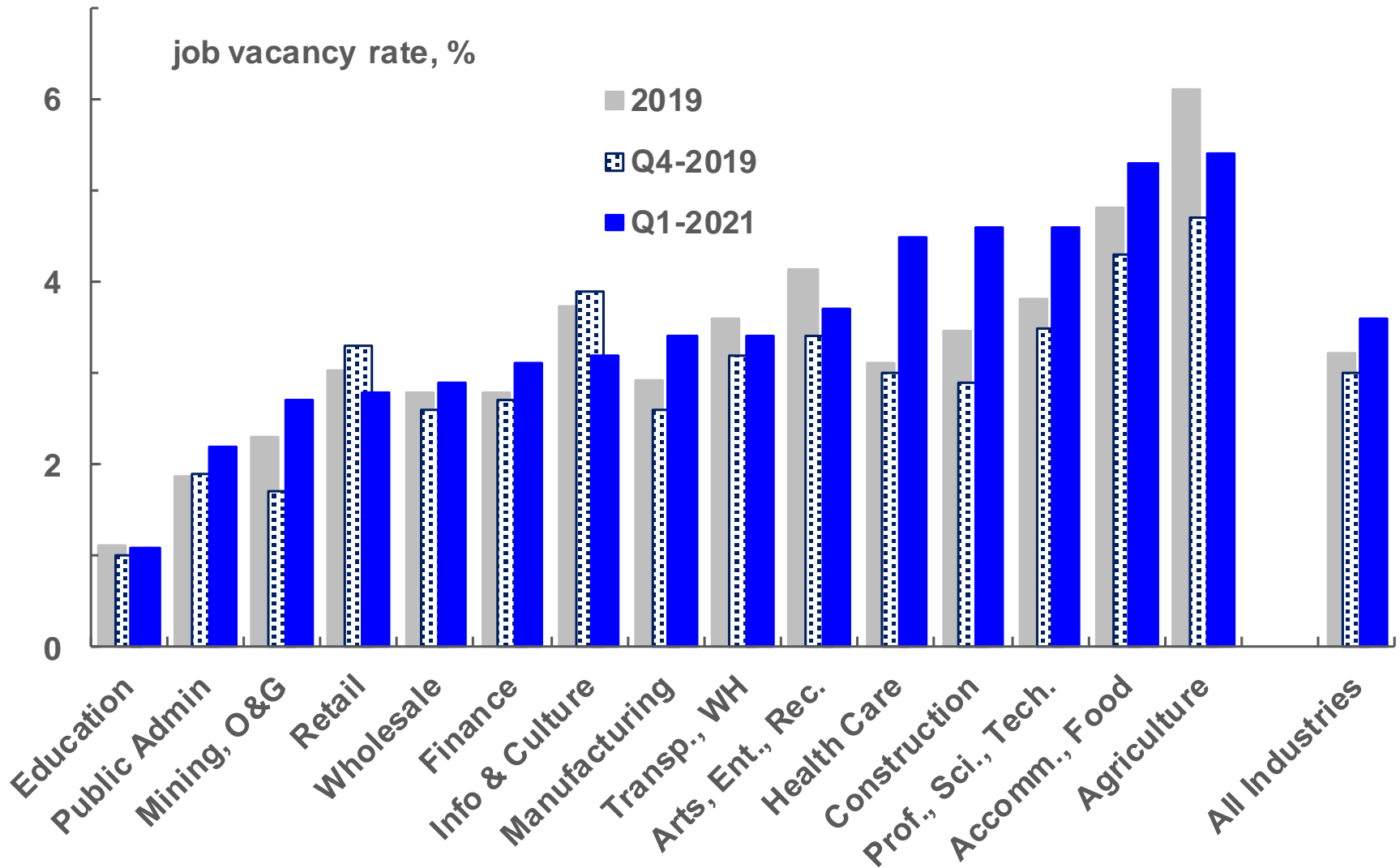


Labour Market Integration Had Been Improving Before COVID-19



Sources: Scotiabank Economics, Statistics Canada.

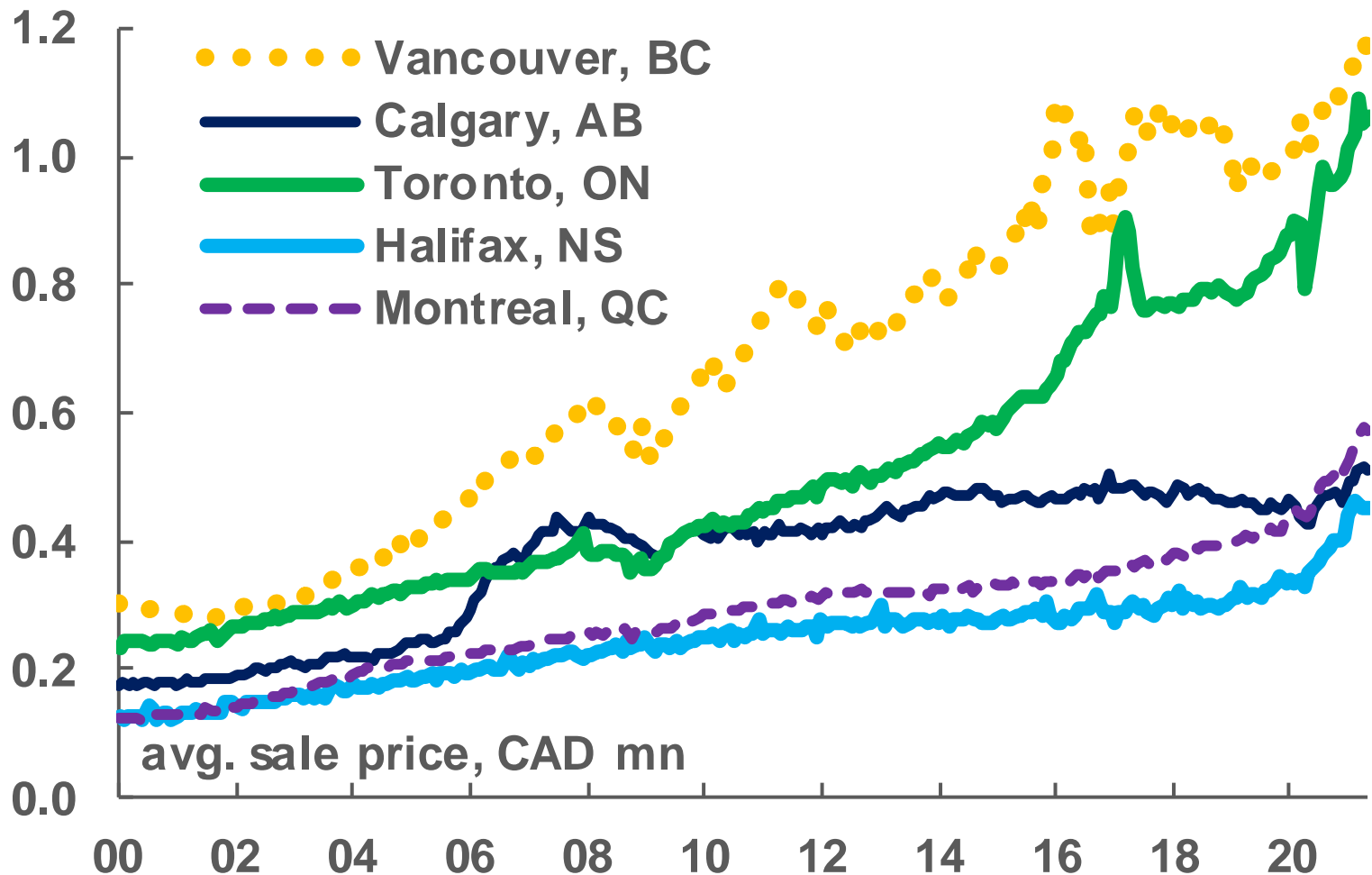
Labour Shortages Emerging in Some Sectors



Sources: Scotiabank Economics, Statistics Canada.

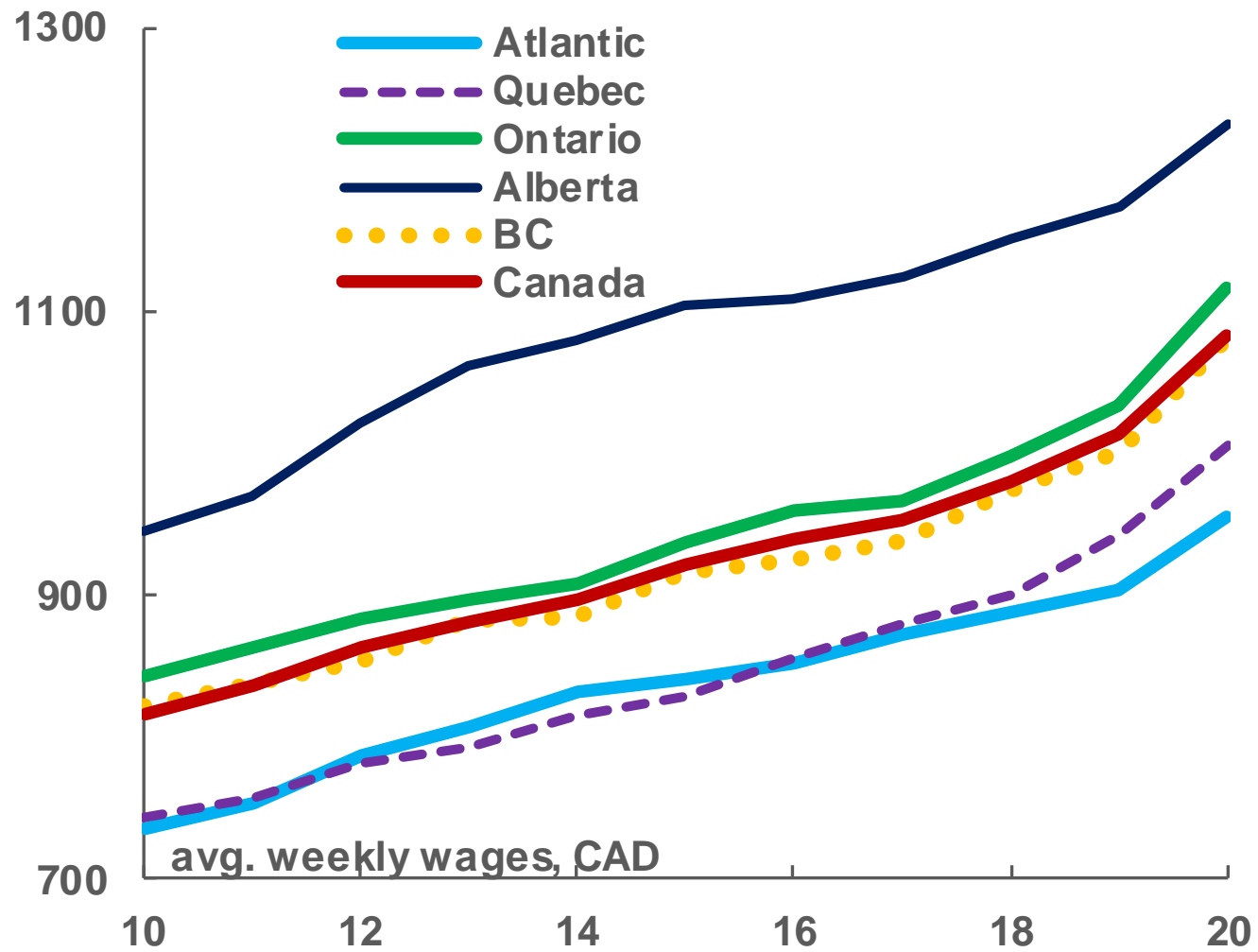
4. Housing Market Considerations

Housing Affordability: Prices and Vary by City



Sources: Scotiabank Economics, CREA.

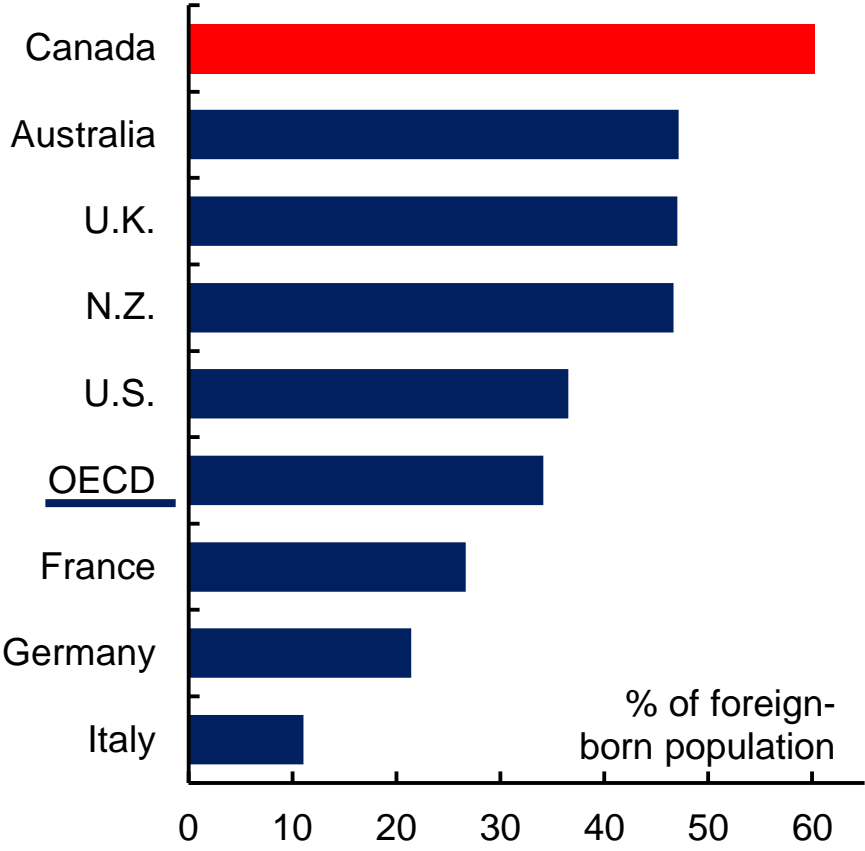
Wages Also Vary by Region



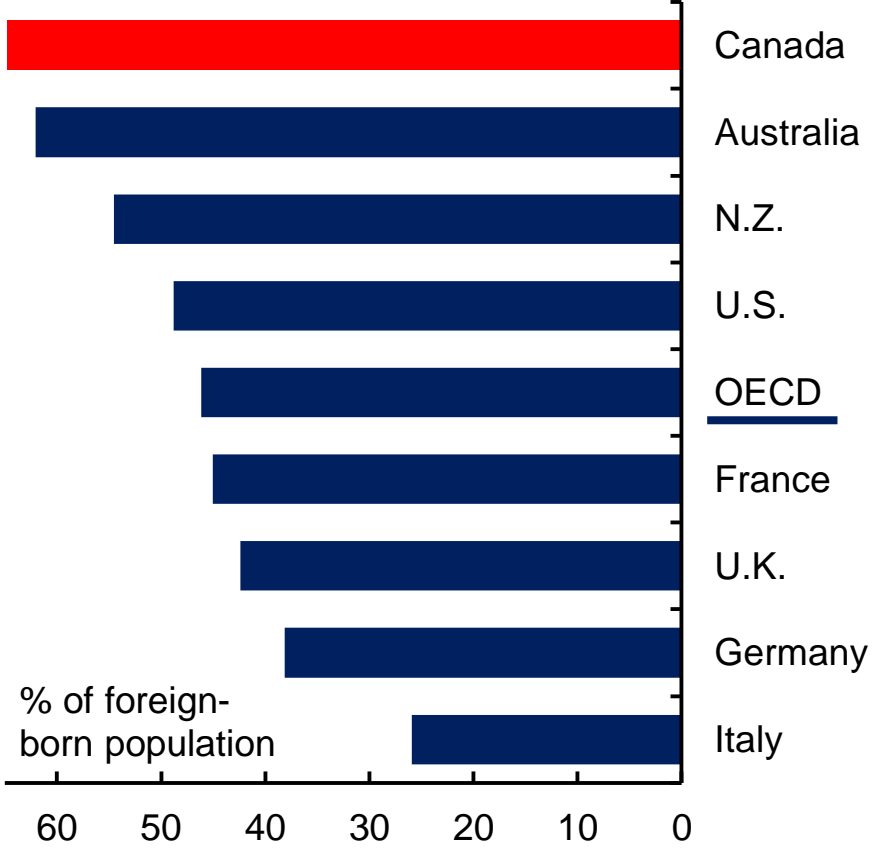
Sources: Scotiabank Economics, Statistics Canada.

Strong Immigrant Achievement vs. Other Major Economies

Highly Educated Immigrant Population



Immigrant Homeownership Rate



Sources: Scotiabank Economics, OECD.

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