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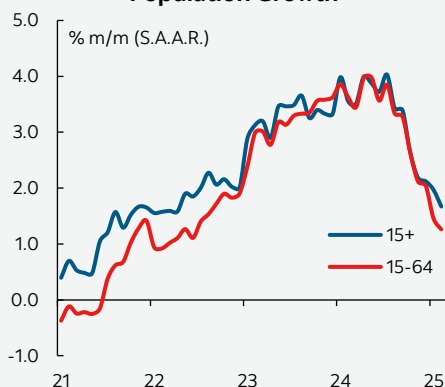
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Chart 1

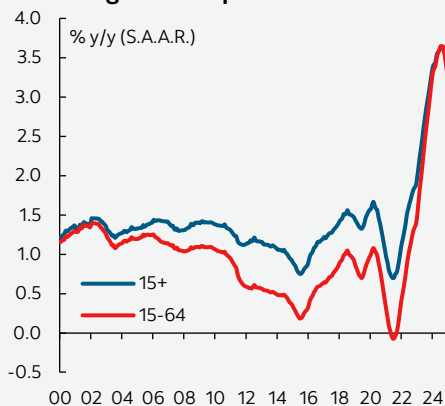
Canada: Labour Force Survey - Population Growth



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

MUCH CAN CHANGE IN A MONTH

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.

The era of robust population growth is over its peak

- Monthly 15+ year-old population growth in February continued its decelerating trend, with both the month-over-month and three-month average recording growth figures under 2.0% (S.A.A.R). Quarterly annualized national population growth through to January 1st, meanwhile, slowed to levels (excluding the COVID era) frequently recorded in the 2010s. While year-over-year growth of 1.8% vs 2023 is still elevated when compared to historical trends, it marks a significant step back from the trends witnessed through 2023 and the first half of 2024.

Temporary resident stock appears to have started its reversal, albeit not at the pace the federal government was hoping for

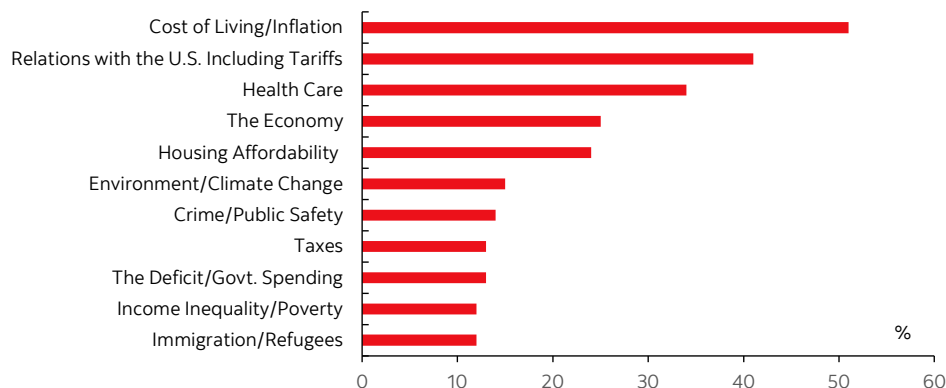
- The temporary resident population as a share of the total population ticked down slight from 7.4% in the previous quarter to 7.3%. Overall stock saw its first net decline in three years, largely attributed another contraction of study permit holders, though partially offset by growth of over 25,000 in asylum claimant figures.
- Asylum claimants are now defined in the *Non-Permanent Resident Stock Estimates* section of this report. Their population estimates, changes and share of the total population will be tracked with each quarterly population update.

As a federal election looms against heightened geo-political risk south of the border, immigration policy, for months a political lightning rod, takes a back seat

- While an election date has not yet been officially announced at the time of this publication, media is reporting a call is expected within days and is likely set for April 28th.
- Both leading candidates have put forward their views and a number of objectives when it comes to sustainable immigration policy, such as Mark Carney favouring capped immigration until it can return to pre-pandemic trends, and Pierre Poilievre discussing tying immigration targets to housing supply and reforming the Temporary Foreign Worker and international student programs.

Featured Chart

A Looming Election Brings Renewed Debate on Immigration Policy...Canadians Have Other Things on Their Mind



Canadians' top issues (Mar. 17, 2025)

Sources: Scotiabank Economics, Angus Reid Institute.

March 20, 2025

- Public sentiment, however, has shifted due to rapid developments from the US. The implementation of tariffs, threats of additional tariffs and general rhetoric towards Canada has solidified voters' concerns with the Canadian economy and the cost of living, while relations with the US has also become a leading voter matter. Immigration, while still on the minds of the Canadian electorate, is not at the forefront as it once was.

Canada						
Labour Force Survey Population Estimates, Monthly						
Labour Force Survey <i>Feb 2025</i>	Level, SA	Growth vs. Prev. Month	Growth vs. Feb 2024	M/M, SAAR (%)	3-Mo. Moving Average, SAAR (%)	15+ Growth, 3-MMA: 2019-Pres. (%)
15 Years and Over	34,388,200	47,400	1,014,700	1.7	1.9	
Labour Force	22,467,200	-16,800	572,400	-0.9	1.8	
National Population Estimates, Quarterly						
Population Estimates <i>Jan 1, 2025</i>	Level, NSA	Growth vs. Prev. Quarter	Q/Q, ann. (%)	Change vs. Prev. Year (%)	Growth: 2019-Pres. (% y/y)	
Total	41,528,680	63,382	0.6	1.8		
Components of Population Growth <i>Jan 2025</i>	Level	Difference vs. Prev. Quarter	Difference vs. Prev. Year (%)	Growth: 2019-Pres. (Persons)		
Net International Migration	62,401	-100,165	-77.1			
<i>of which</i>						
Permanent Residents	103,481	-20,758	3.1			
Net Non-Permanent Residents	-28,341	-75,528	-115.4			
NPR Inflows	184,495	-112,395	-40.6			
NPR Outflows	212,836	-36,867	68.7			
Net Emigration	12,739	3,879	3.0			
Natural Increase	981	-	-			
Total	63,382	-113,317	-76.6			
Non-Permanent Resident Stock Estimates, Quarterly						
Stock <i>Jan 2025</i>	Level	Difference vs. Previous Quarter (%)	Share of Population (%)	Stock: Sep. 2021-Pres. (Persons)		
Study Permit Holders	944,367	-4.7	2.3			
Work Permit Holders	1,458,595	-0.3	3.5			
Asylum Claimants	457,285	6.0	1.1			
<i>of which</i>						
Study and/or Work Permits	322,270	6.8	0.8			
Without Work or Study Permits	135,015	4.1	0.3			
Other Non-Permanent Resident Types	160,689	-1.9	0.4			
Total	3,020,936	-0.9	7.3			
Admission of Permanent Residents, Monthly - IRCC						
Admissions <i>Jan 2025</i>	Level	Difference vs. Prev. Year (%)	YTD Admissions	YTD Difference vs. 2024 (%)	Issuances: 2019-Pres. (Persons)	
Other Admission Categories	10,880	2.2	10,880	2.2		
Study Permit	2,275	-32.3	2,275	-32.3		
International Mobility Program	14,405	-33.8	14,405	-33.8		
Temporary Foreign Worker Program	995	-37.8	995	-37.8		
Post Graduate Work Permit Program	5,310	-49.1	5,310	-49.1		
Total, Major Streams	33,865	-29.1	33,865	-29.1		
IRCC Total (Major Streams) PR Admissions as a Share of The 2025 Federal Government Target						
9%						
Issuances of Temporary Resident Permits, Monthly - IRCC						
New Issuances <i>Jan 2025</i>	Level	YTD Issuances	YTD Difference vs. 2024 (%)	Issuances: 2019 - Pres. (Persons)		
Study Permit Holders	41,075	41,075	-19.9			
Work Permit Holders	79,470	79,470	-6.9			
<i>of which</i>						
International Mobility Program	63,665	63,665	-12.0			
Temporary Foreign Worker Program	15,805	15,805	21.9			
Total, Major Streams	120,545	120,545	-11.7			
Express Entry System (March 17, 2025) - Provincial Nominee Program			Invitations Issued: 536	CRS Score of Lowest-Ranked Candidate Invited: 736		
Sources: Scotiabank Economics, Government of Canada, IRCC, Statistics Canada.						

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

Table 1: Population and Immigration - Summary

Labour Force Survey Estimates, Monthly STATCAN Table 14-10-0287-02	<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>
National Population Estimates, Quarterly STATCAN Table: 17-10-0009-01	<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>
Non-Permanent Resident Stock Estimates, Quarterly STATCAN Table 17-10-0121-01	<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 could be as many as 500,000 undocumented residents in the country, but there are not yet official numbers.</p>
Admissions of Permanent Residents, Monthly (IRCC)	<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>
Issuances of Temporary Resident Permits, Monthly (IRCC)	<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. Asylum claimant figures include protected persons and related groups.</p>
Express Entry System	<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>
Sources: Scotiabank Economics, Government of Canada, IRCC, Statistics Canada.	

Table 2: Population and Immigration – Federal Immigration Targets

Federal Immigrant Target: Permanent Residents	In October 2024, the federal government announced plans to welcome 395,000 permanent residents 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.

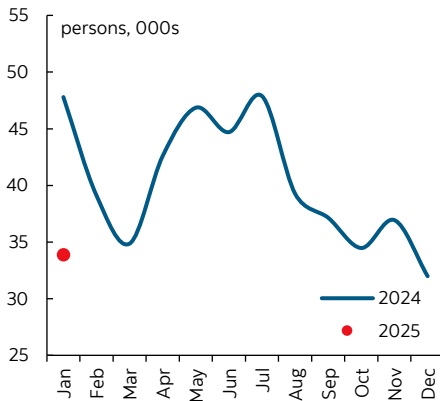
Table 3: Population and Immigration – Definitions

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

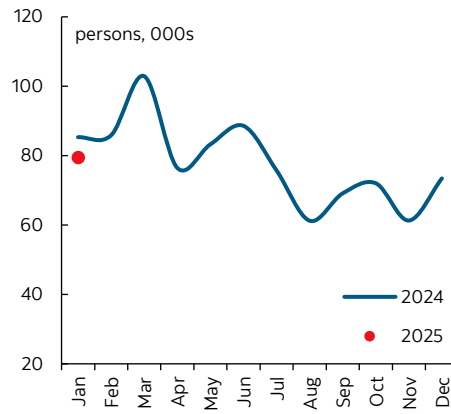
Canada: Monthly Total PR Admissions, Major Streams



Sources: Scotiabank Economics, IRCC.

Chart 4

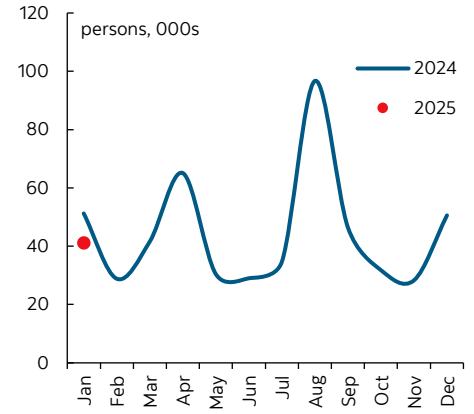
Canada: Monthly Work Permit Issuances



Sources: Scotiabank Economics, IRCC.

Chart 5

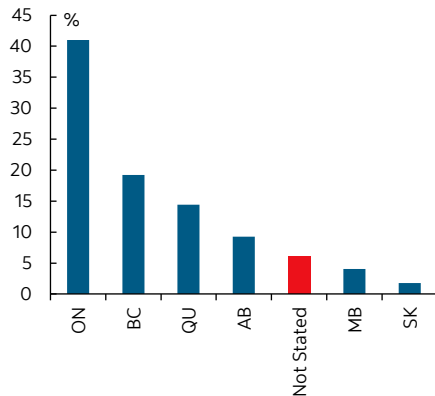
Canada: Monthly Study Permit Issuances



Sources: Scotiabank Economics, IRCC.

Chart 6

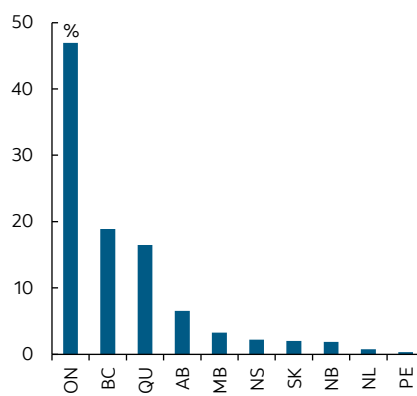
Intended Destination of New Work Permit Holders - Jan 2025



Sources: Scotiabank Economics, IRCC.

Chart 7

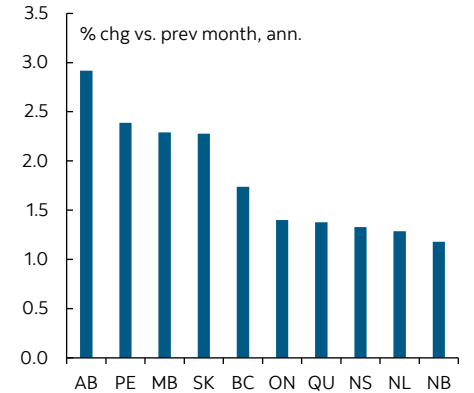
Intended Destination of New Study Permit Holders - Jan 2025



Sources: Scotiabank Economics, IRCC.

Chart 8

Provincial Population Growth: Feb 2025*

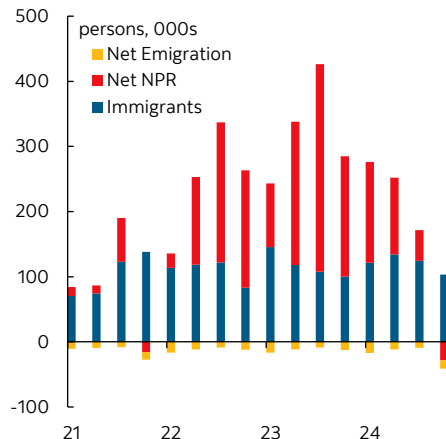


*15 years and over.

Sources: Scotiabank Economics, Statistics Canada.

Chart 9

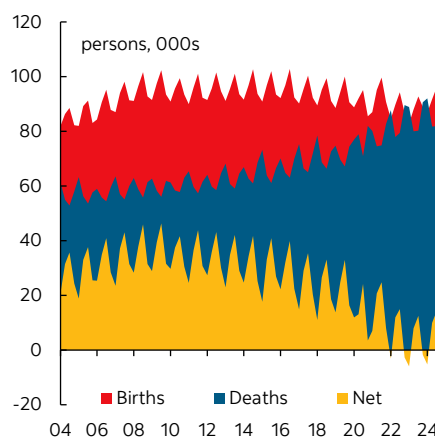
Canada: International Migration



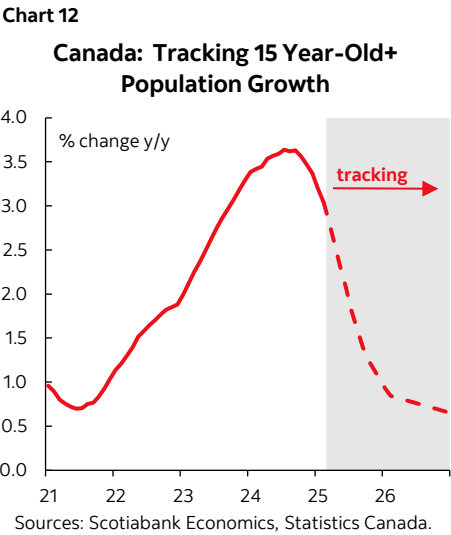
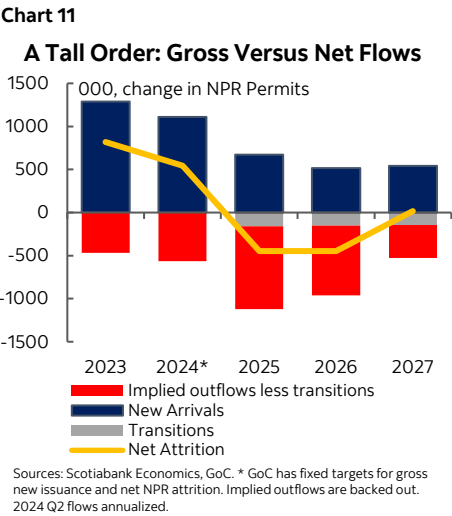
Sources: Scotiabank Economics, Statistics Canada.

Chart 10

Canada: Natural Growth



Sources: Scotiabank Economics, Statistics Canada.



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