

#### Contributors

##### Anthony Bambokian

Senior Economic Analyst

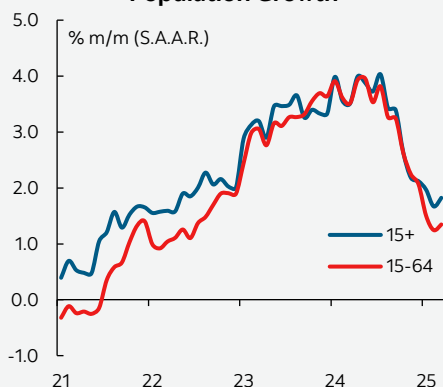
Scotiabank Economics

416.866.4211

[anthony.bambokian@scotiabank.com](mailto:anthony.bambokian@scotiabank.com)

Chart 1

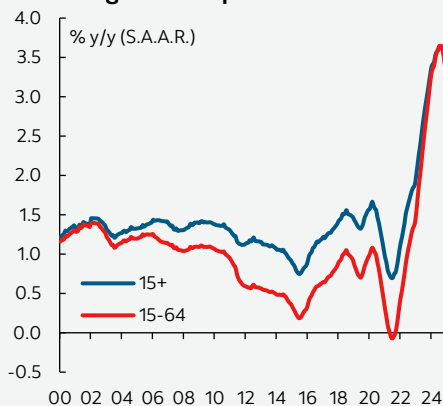
#### Canada: Labour Force Survey - Population Growth



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

### BUT FIRST, ELECTIONS

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.

**With the federal general election right around the corner, population growth continues to trend at more sustainable (albeit still-elevated) levels**

- The monthly 15+ population in March grew by 51,800, leaving 2025 YTD average growth at 1.8% (S.A.A.R.), with year-over-year growth at 2.9%, the first time the 15+ population has recorded yearly growth under 3.0% since the third quarter of 2023.

**Elections often rewrite policies. While tightening immigration policy is the theme in both leading parties' recently-released platforms, the Liberals appear to have adjusted to a more realistic pace aligned with current trends**

- Continued monthly growth diminishes the federal government's plan of negative population growth in 2025, although these goals were questionable when first announced in October 2024.
- Since last month's publication, the Liberal Party under Mark Carney released an updated immigration framework under their election platform, with the goal of growing the permanent resident population at less than 1% of Canada's population annually beyond 2027, while aiming to reach the 5% temporary resident-to-total-population target by the end of that same year—rather than 2026—a possible subtle admission that their initial target was ultimately an unrealistic one.

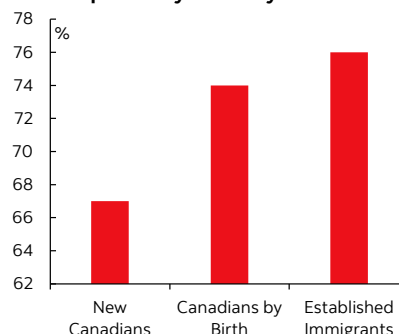
**Temporary resident issuances are significantly lower when compared to the early months of 2024, including those seeking asylum in Canada, but the road to 5% is still a long one**

- Temporary resident issuances across major IRCC streams have declined by double-digit figures in January and February when compared to the previous year, with the exception of those applying under the Temporary Foreign Worker program.
- Going forward, this publication will now record monthly asylum claims tracked by IRCC, along with their method of entry.
- While the asylum population pales in comparison to those in the work and study categories, record claimant growth in 2024, coupled with domestic migration policies in the United States, could further complicate the federal government's plan to reach their 5% temporary resident target, irrespective of whether their target year is 2026 or 2027.

### Featured Charts

#### In an Anticipated High-Turnout Election, New Canadians Will Be Eager to Have Their Say, but Lessons From The Past Must Be Learned

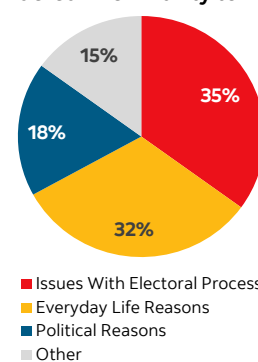
**When it Came to When, Where and How to Vote, New Canadians Were Less Likely to Report They Felt Very Informed**



Based on the 2021 Federal Election.

Sources: Scotiabank Economics, Elections Canada.

**Issues With The Electoral Process Hindered Their Ability to Vote**



Reasons for not voting in the 2021 Federal Election.

Sources: Scotiabank Economics, Elections Canada.

Canada						
Labour Force Survey Population Estimates, Monthly						
Labour Force Survey <i>Mar 2025</i>	Level, SA	Growth vs. Prev. Month	Growth vs. Mar 2024	M/M, SAAR (%)	3-Mo. Moving Average, SAAR (%)	15+ Growth, 3-MMA: 2019-Pres. (%)
15 Years and Over	34,440,000	51,800	970,500	1.8	1.8	
Labour Force	22,470,700	3,500	513,800	0.2	0.9	
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 <i>of which</i>	62,401	-100,165	-77.1			
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 <i>of which</i>	457,285	6.0	1.1			
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>Feb 2025</i>	Level	Difference vs. Prev. Year (%)	YTD Admissions	YTD Difference vs. 2024 (%)	Issuances: 2019-Pres. (Persons)	
Other Admission Categories	13,055	-21.9	23,995	-12.3		
Study Permit	1,925	-5.9	4,200	-22.3		
International Mobility Program	13,830	5.1	28,245	-19.1		
Temporary Foreign Worker Program	1,310	12.0	2,305	-16.8		
Post Graduate Work Permit Program	5,060	-15.9	10,370	-37.0		
Total, Major Streams	35,180	-10.1	69,115	-20.5		
IRCC Total (Major Streams) PR Admissions as a Share of The 2025 Federal Government Target						
<div><div></div></div> 18%						
Issuances of Temporary Resident Permits, Monthly - IRCC						
New Issuances <i>Feb 2025</i>	Level	YTD Issuances	YTD Difference vs. 2024 (%)	Issuances: 2019 - Pres. (Persons)		
Study Permit Holders	26,195	67,140	-16.2			
Work Permit Holders	66,435	145,550	-14.9			
<i>of which</i>						
International Mobility Program	56,550	119,955	-17.7			
Temporary Foreign Worker Program	9,885	25,595	0.9			
Asylum Claimants	9,050	19,415	-36.6			
<i>of which</i>						
Airport	1,035	2,300	-74.2			
Border	1,165	2,275	-26.0			
Inland	6,850	14,840	-20.4			
Total, Major Streams	101,680	232,105	-17.6			
Express Entry System (April 14, 2025) - Provincial Nominee Program			Invitations Issued: 825	CRS Score of Lowest-Ranked Candidate Invited: 764		
Sources: Scotiabank Economics, Government of Canada, IRCC, Statistics Canada.						

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

**Table 1: Population and Immigration - Summary**

<b>Labour Force Survey Estimates, Monthly</b>  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>
<b>National Population Estimates, Quarterly</b>  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>
<b>Non-Permanent Resident Stock Estimates, Quarterly</b>  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>
<b>Admissions of Permanent Residents, Monthly (IRCC)</b>	<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>
<b>Issuances of Temporary Resident Permits, Monthly (IRCC)</b>	<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>
<b>Express Entry System</b>	<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**

<b>Federal Immigrant Target: Permanent Residents</b>	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.
<b>Federal Immigration Target: Non-Permanent Residents</b>	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.

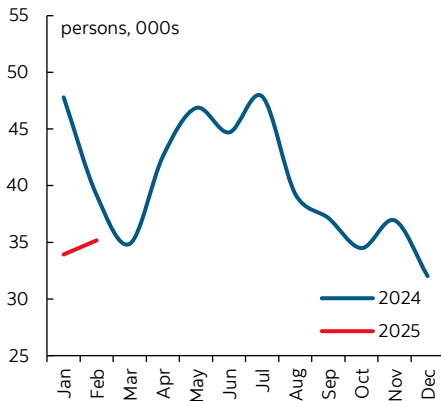
**Table 3: Population and Immigration - Definitions**

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 500 core points for candidates without an accompanying spouse or common-law partner, 460 core points for candidates with an accompanying spouse or common-law partner (plus an available 40 core points for the spouse or common-law partner), 100 skill 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

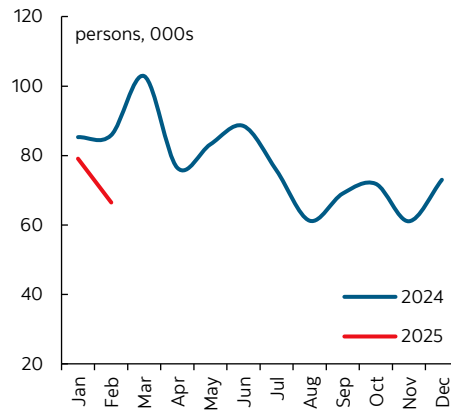
**Canada: Monthly Total PR Admissions, Major Streams**



Sources: Scotiabank Economics, IRCC.

Chart 4

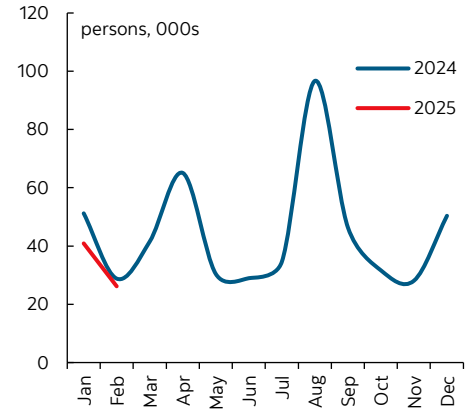
**Canada: Monthly Work Permit Issuances**



Sources: Scotiabank Economics, IRCC.

Chart 5

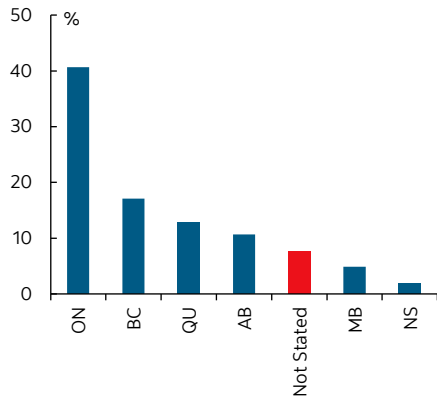
**Canada: Monthly Study Permit Issuances**



Sources: Scotiabank Economics, IRCC.

Chart 6

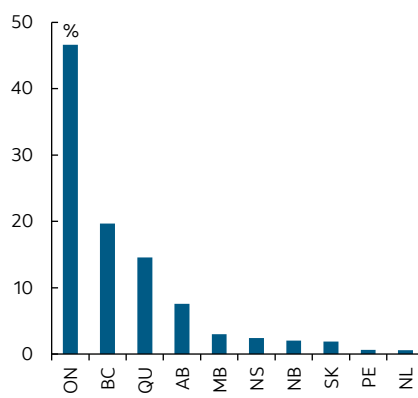
**Intended Destination of New Work Permit Holders - Feb 2025**



Sources: Scotiabank Economics, IRCC.

Chart 7

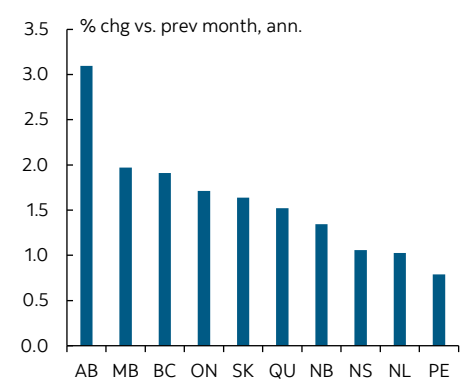
**Intended Destination of New Study Permit Holders - Feb 2025**



Sources: Scotiabank Economics, IRCC.

Chart 8

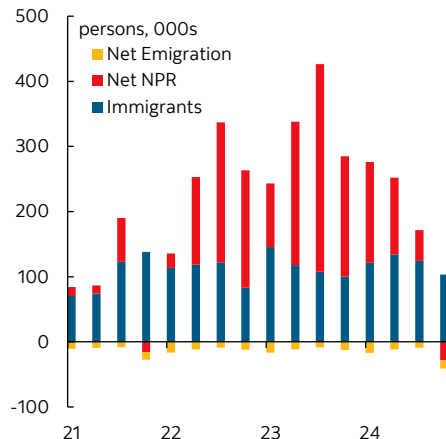
**Provincial Population Growth: Mar 2025**



15 years and over  
Sources: Scotiabank Economics, Statistics Canada.

Chart 9

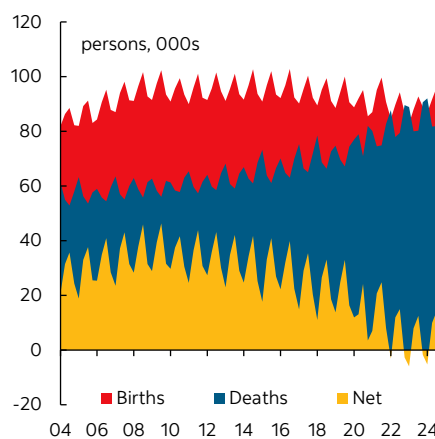
**Canada: International Migration**



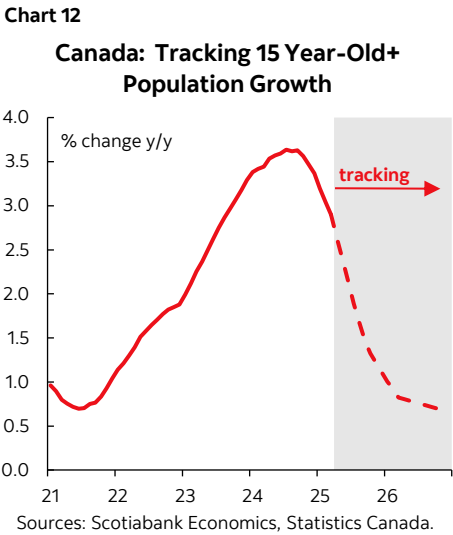
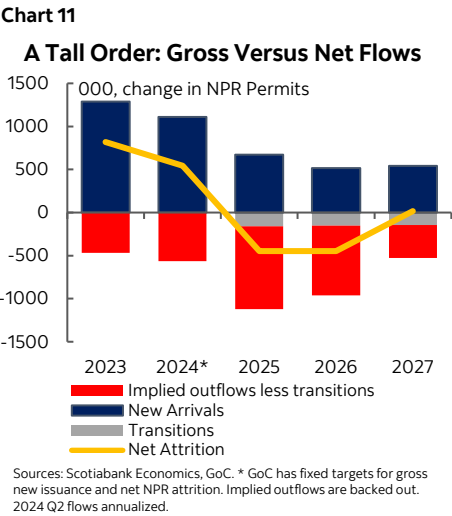
Sources: Scotiabank Economics, Statistics Canada.

Chart 10

**Canada: Natural Growth**



Sources: Scotiabank Economics, Statistics Canada.



This report has been prepared by Scotiabank Economics as a resource for the clients of Scotiabank. Opinions, estimates and projections contained herein are our own as of the date hereof and are subject to change without notice. The information and opinions contained herein have been compiled or arrived at from sources believed reliable but no representation or warranty, express or implied, is made as to their accuracy or completeness. Neither Scotiabank nor any of its officers, directors, partners, employees or affiliates accepts any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents.

These reports are provided to you for informational purposes only. This report is not, and is not constructed as, an offer to sell or solicitation of any offer to buy any financial instrument, nor shall this report be construed as an opinion as to whether you should enter into any swap or trading strategy involving a swap or any other transaction. The information contained in this report is not intended to be, and does not constitute, a recommendation of a swap or trading strategy involving a swap within the meaning of U.S. Commodity Futures Trading Commission Regulation 23.434 and Appendix A thereto. This material is not intended to be individually tailored to your needs or characteristics and should not be viewed as a “call to action” or suggestion that you enter into a swap or trading strategy involving a swap or any other transaction. Scotiabank may engage in transactions in a manner inconsistent with the views discussed this report and may have positions, or be in the process of acquiring or disposing of positions, referred to in this report.

Scotiabank, its affiliates and any of their respective officers, directors and employees may from time to time take positions in currencies, act as managers, co-managers or underwriters of a public offering or act as principals or agents, deal in, own or act as market makers or advisors, brokers or commercial and/or investment bankers in relation to securities or related derivatives. As a result of these actions, Scotiabank may receive remuneration. All Scotiabank products and services are subject to the terms of applicable agreements and local regulations. Officers, directors and employees of Scotiabank and its affiliates may serve as directors of corporations.

Any securities discussed in this report may not be suitable for all investors. Scotiabank recommends that investors independently evaluate any issuer and security discussed in this report, and consult with any advisors they deem necessary prior to making any investment.

**This report and all information, opinions and conclusions contained in it are protected by copyright. This information may not be reproduced without the prior express written consent of Scotiabank.**

™ Trademark of The Bank of Nova Scotia. Used under license, where applicable.

Scotiabank, together with “Global Banking and Markets”, is a marketing name for the global corporate and investment banking and capital markets businesses of The Bank of Nova Scotia and certain of its affiliates in the countries where they operate, including: Scotiabank Europe plc; Scotiabank (Ireland) Designated Activity Company; Scotiabank Inverlat S.A., Institución de Banca Múltiple, Grupo Financiero Scotiabank Inverlat, Scotia Inverlat Casa de Bolsa, S.A. de C.V., Grupo Financiero Scotiabank Inverlat, Scotia Inverlat Derivados S.A. de C.V. – all members of the Scotiabank group and authorized users of the Scotiabank mark. The Bank of Nova Scotia is incorporated in Canada with limited liability and is authorised and regulated by the Office of the Superintendent of Financial Institutions Canada. The Bank of Nova Scotia is authorized by the UK Prudential Regulation Authority and is subject to regulation by the UK Financial Conduct Authority and limited regulation by the UK Prudential Regulation Authority. Details about the extent of The Bank of Nova Scotia's regulation by the UK Prudential Regulation Authority are available from us on request. Scotiabank Europe plc is authorized by the UK Prudential Regulation Authority and regulated by the UK Financial Conduct Authority and the UK Prudential Regulation Authority.

Scotiabank Inverlat, S.A., Scotia Inverlat Casa de Bolsa, S.A. de C.V., Grupo Financiero Scotiabank Inverlat, and Scotia Inverlat Derivados, S.A. de C.V., are each authorized and regulated by the Mexican financial authorities.

Not all products and services are offered in all jurisdictions. Services described are available in jurisdictions where permitted by law.