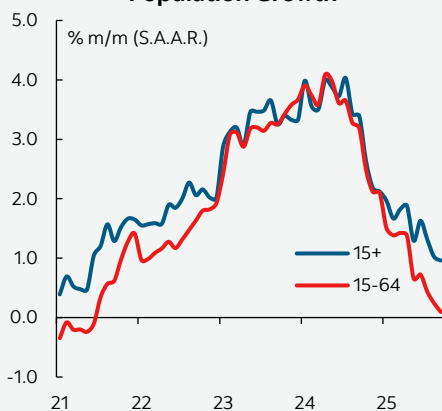


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Chart 1

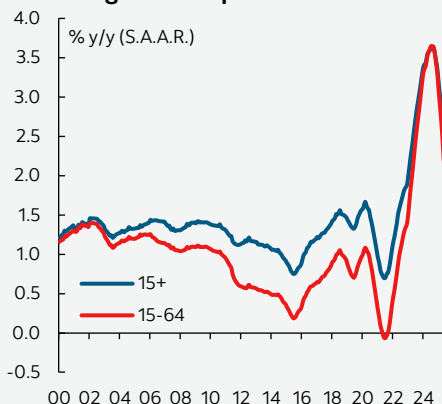
Canada: Labour Force Survey - Population Growth



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 DONE, BUT MUCH TO STILL DO

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.

As the country awaits a new Immigration Levels Plan on November 4th, data shows mixed results against last year's targets

- There is no doubt immigration levels have declined significantly since the 2025–2027 Levels Plan was announced in October 2024, though not as quickly as the federal government had hoped. As expected, permanent resident admissions remain on track to reach their annual target. However, non-permanent residents, while declining in number, remain off track from the 5% target originally set for 2026—with the aim of reaching their goal deferred to 2027.
- Declines in the international student population, along with low student arrivals, has contributed materially to this slowdown. The temporary worker population, while witnessing a cooldown in new admissions and extensions, remains elevated and presents a key challenge in reaching the 5% target.

Population growth is currently running at a pre-pandemic pace, but still above the policy-targeted rate

- Last month's *Population Estimates* report from Statistics Canada painted a mixed picture for the government's ambitious Immigration Levels Plan. Although growth has certainly slowed over the last year, both quarterly annualized (0.5%) and year-over-year (0.9%) rates remain well above the target 0.2% contraction.

Permanent Resident (PR) numbers are so far consistent with last year's plan, with much higher share of in-country approvals helping bring down non-permanent resident (NPR) numbers

- Meeting PR targets has never been a challenge for the federal government, and current trends suggest that will continue this year. The question for 2026 and beyond, however, centres on how targets will evolve with respect to provincial allocations, the composition of temporary residents transitioning to PR status, and the entry categories new admissions will fall under.
- While we are now far off from the explosive immigration growth of 2022–2024, shrinking admissions, combined with increased outflows, presents its own set of economic and social challenges, which will affect provinces and municipalities in different ways and could lead to revised PR admission allocations through categories such as the provincial nominee program.

NPR numbers have pivoted, but are still far from earlier-set targets; meanwhile, soft signs of a possible overcorrection towards the international student program

- The international student population began declining earlier than other NPR categories, with the first reversal recorded in the back-end of 2024. Since then, international student numbers have seen an average quarterly decline of 4.7%, with the latest (-5.6%) approximately 4.5 times greater than the corresponding drop in the number of work permit holders.
- How many students are actually leaving the country, versus how many are transitioning to a different visa status is difficult to identify. However, the general rarity for study permit holders to directly transition to permanent resident status,

October 23, 2025

combined with additional restrictions on applying for (and maintaining) the Post Graduate Work Program (PGWP), suggests a greater emphasis on country exits than in the past.

- Despite its historic appeal as a top study destination, interest in studying in Canada has recently declined due to additional post-COVID measures and tighter immigration policies. The (more than) doubling of proof of funds required when moving to Canada (\$22,895 in 2025, up from the historic \$10,000), combined with work-hour limits, reduced PR pathways, and souring public sentiment on immigration, have seen prospective international students look elsewhere.
- Even with the introduction of low annual caps, international student admissions appear to be coming in below what was expected in last year's Levels Plan. Universities echo this trend, with 93% of universities surveyed citing restrictive immigration policies and visa issues as key barriers to enrollment, while nearly half of respondents globally point to affordability concerns.¹
- Work permit holders, on the other hand, have been declining, but not on pace with overall targets and make up just over half of all non-permanent residents in the country.² Despite considerable media focus on the Temporary Foreign Worker Program, these comprise less than 10% of the total NPR population at the end of 2024 and are unlikely to change the math materially.

Nevertheless, most forecasters assumed a slower implementation path

- Scotiabank Economics estimates the 15+ population to continue its steady decline, with year-over-year growth estimated to land at approximately 1.2% by the end of 2025.
- New temporary worker (154,515) and student (89,430) arrivals have come in far below targets and expectations between January–August, according to data released this week by IRCC. These lower arrival numbers suggest further population deceleration will continue, particularly as the summer months for international students, normally peak admission and arrival time, were relatively subdued when compared with prior years, while new work permit holder arrivals are also considerably lower compared to the past, with YTD arrivals in 2025 (January–August) averaging approximately 19,300 arrivals per month, compared to the roughly 37,600 average monthly arrivals over the same period in 2024.

Prime Minister Carney has indicated the new plan will be released as part of the federal budget on November 4th. We will be watching for one that continues this path of deceleration in population growth, but with policy tweaks that could double-down on the government's broader growth agenda

- The budget is widely expected to set out a growth and investment agenda. It is a positive signal that the immigration plan is considered in this context and expect to see an enhanced focus on quality over quantity, with expected refinements in incentives to attract coveted skills in the *build agenda*, while also capitalizing on any vacuum in the wake of H-1B visa changes in the U.S.
- Ideally this plan would also provide greater clarity (and credibility) on overall population projections that would enable better forecasting, and more importantly, better planning by regions and municipalities.
- Modestly lower PR numbers may signal a recognition of a weakening economic outlook, though differing labour needs among provinces may lead to readjusted allocations in the upcoming plan, while a course-correction on NPR attrition could be a reality check as labour markets adjust and policy curtailments catch up.

¹ Study Portals [The Global Enrolment Benchmark Survey](#), Jan–Mar 2025 intake.

² Excluding asylum claimants holding a work permit.

Canada								
Labour Force Survey Population Estimates, Monthly								
Labour Force Survey <i>Sep 2025</i>	Level, SA	Growth vs. Prev. Month	Growth vs. Sep 2024	M/M, SAAR (%)	3-Mo. Moving Average, SAAR (%)	15+ Growth, 3-MMA: 2019-Pres. (%)		
15 Years and Over	34,671,900	27,700	582,100	1.0	1.1			
Labour Force	22,621,800	72,300	384,200	3.9	0.2			
National Population Estimates, Quarterly								
Population Estimates <i>Jul 1, 2025</i>	Level, NSA	Growth vs. Prev. Quarter	Q/Q, ann. (%)	Change vs. Prev. Year (%)	Growth: 2020-Pres. (% y/y)			
Total	41,651,653	47,098	0.5	0.9				
Components of Population Growth <i>Jul 2025</i>	Level	Difference vs. Prev. Quarter	Difference vs. Prev. Year (%)	Growth: 2019-Pres. (Persons)				
Net International Migration	33,694	4,639	-87.0					
of which								
Permanent Residents	103,507	-703	-22.9					
Net Non-Permanent Residents	-58,719	-3,525	-143.3					
NPR Inflows	140,331	24,494	-43.9					
NPR Outflows	199,050	28,019	73.8					
Net Emigration	11,094	-8,867	3.0					
Natural Increase	13,404	-	-					
Total	47,098	17,060	-82.7					
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	863,140	-5.6	2.1					
Work Permit Holders	1,519,682	-1.3	3.6					
Asylum Claimants	497,443	3.7	1.2					
of which								
Study and/or Work Permits	361,598	4.9	0.9					
Without Work or Study Permits	135,845	0.8	0.3					
Other Non-Permanent Resident Types	143,951	-3.9	0.3					
Total	3,024,216	-1.9	7.3					
Admission of Permanent Residents, Monthly - IRCC								
Admissions <i>Aug 2025</i>	Level	Difference vs. Prev. Year (%)	YTD Admissions	YTD Difference vs. 2024 (%)	Issuances: 2019-Pres. (Persons)			
Other Admission Categories	11,925	-30.7	111,015	-26.4				
Study Permit	1,905	-20.8	15,085	-23.3				
International Mobility Program	11,005	-17.1	101,500	-11.1				
Temporary Foreign Worker Program	1,305	2.8	10,400	6.9				
Post Graduate Work Permit Program	4,285	-15.7	38,865	-20.3				
Total, Major Streams	30,425	-22.5	276,865	-19.3				
IRCC Total (Major Streams) PR Admissions as a Share of The 2025 Federal Government Target								
70%								
Issuances of Temporary Resident Permits, Monthly - IRCC								
New Issuances <i>Aug 2025</i>	Level	YTD Issuances	YTD Difference vs. 2024 (%)	Issuances: 2019 - Pres. (Persons)				
Study Permit Holders	75,170	248,685	-34.0					
Work Permit Holders	64,600	533,105	-19.0					
of which								
International Mobility Program	54,375	403,480	-22.4					
Temporary Foreign Worker Program	10,225	129,625	-6.0					
of which								
Airport	805	8,080	-75.8					
Border	2,260	17,125	62.4					
Inland	7,295	54,825	-26.7					
Total, Major Streams	150,130	861,825	-25.3					
Express Entry System (October 15, 2025) - Healthcare & Social Services Occupations (v.2)								
			Invitations Issued: 2500	CRS Score of Lowest-Ranked Candidate Invited: 472				

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>
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 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

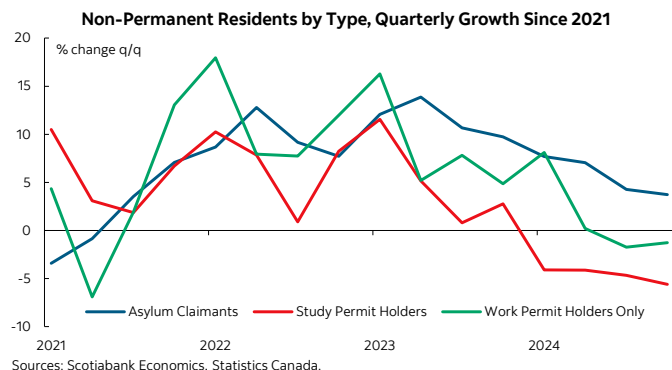


Chart 4

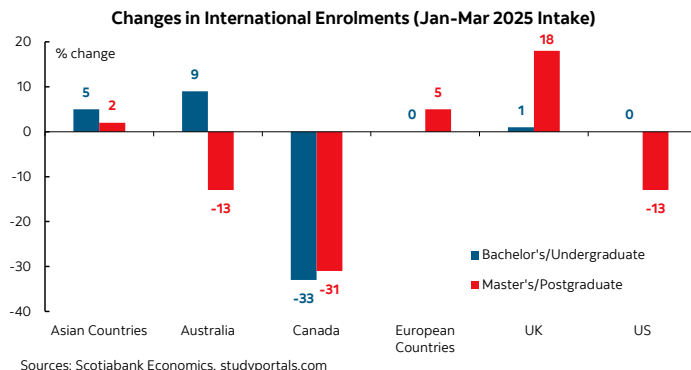


Chart 5

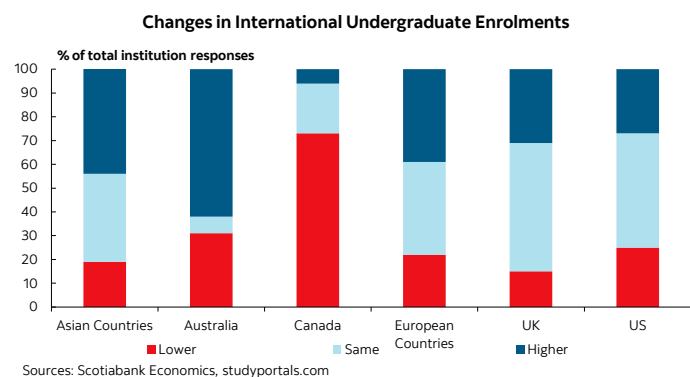


Chart 6

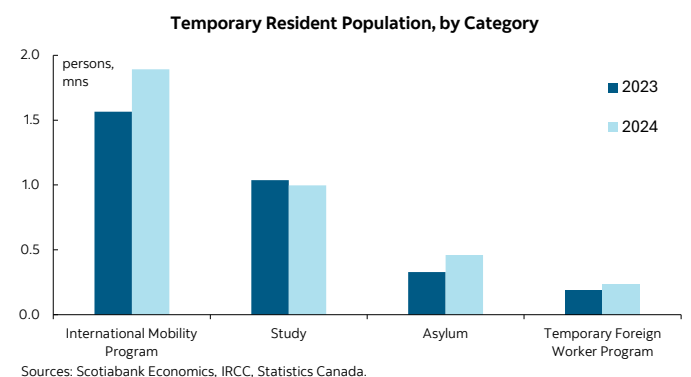


Chart 7

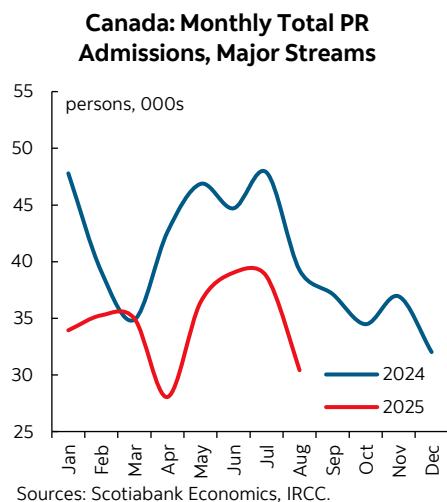


Chart 8

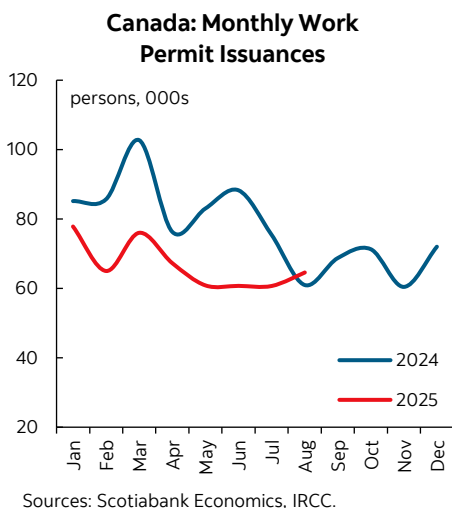


Chart 9

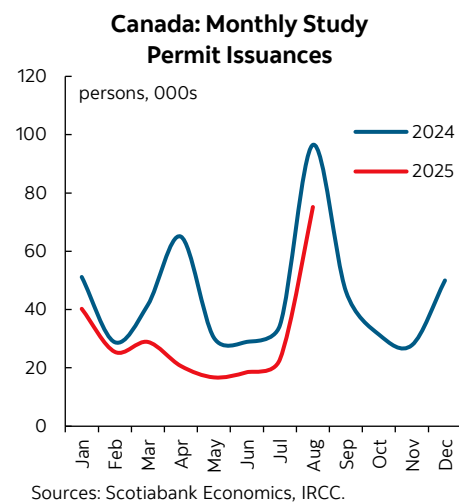
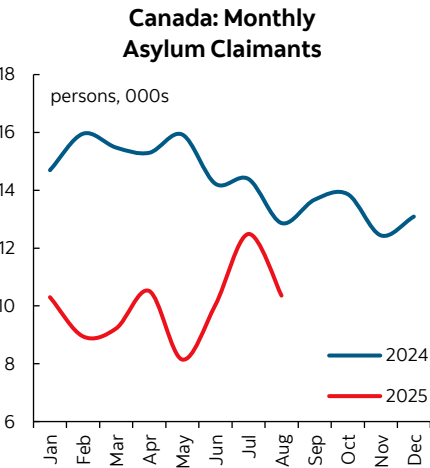
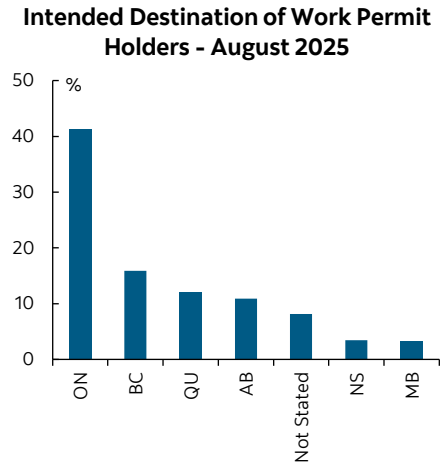


Chart 10



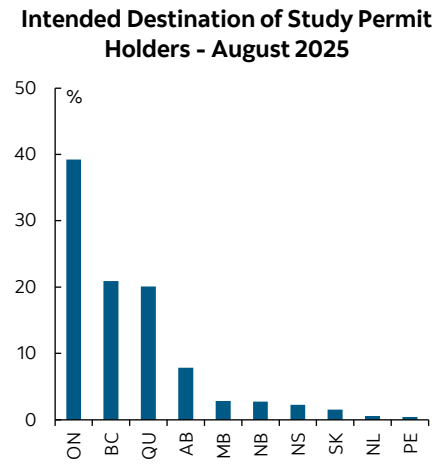
Sources: Scotiabank Economics, IRCC.

Chart 11



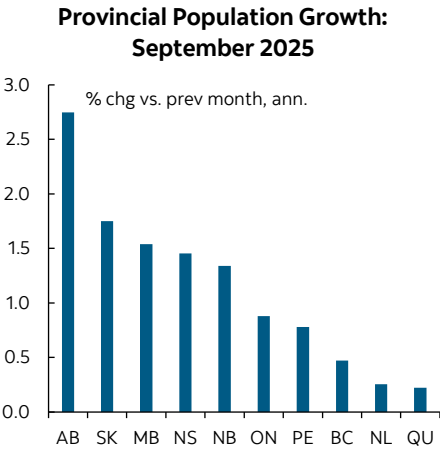
Sources: Scotiabank Economics, IRCC.

Chart 12



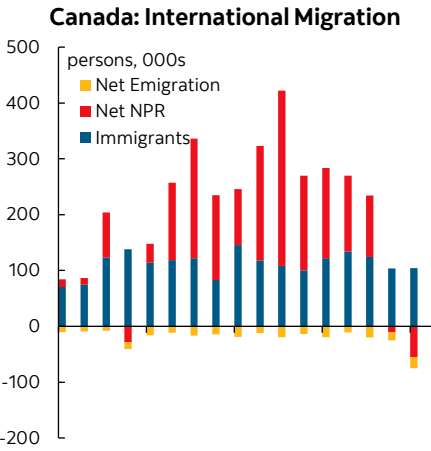
Sources: Scotiabank Economics, IRCC.

Chart 13



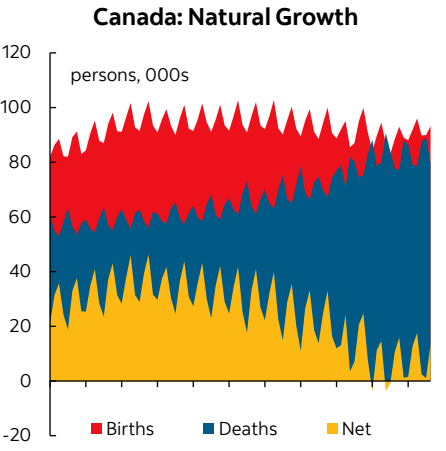
15 years and over
Sources: Scotiabank Economics, Statistics Canada.

Chart 14



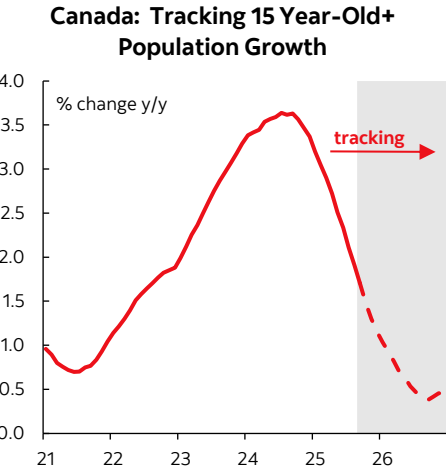
Sources: Scotiabank Economics, Statistics Canada.

Chart 15



Sources: Scotiabank Economics, Statistics Canada.

Chart 16



Sources: Scotiabank Economics, Statistics Canada.

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