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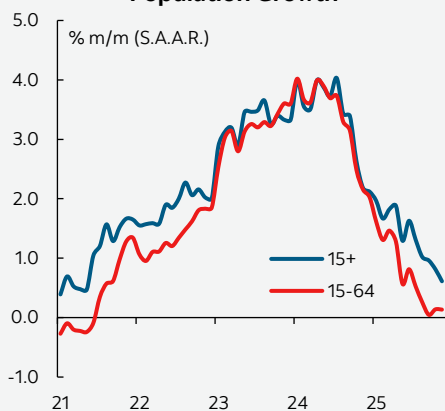
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Chart 1

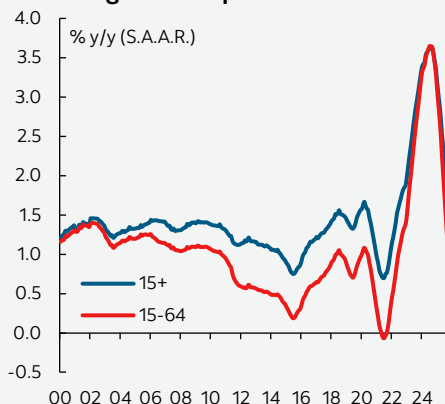
Canada: Labour Force Survey - Population Growth



Sources: Scotiabank Economics, Statistics Canada.

Chart 2

Canada: Labour Force Survey Long-Term Population Growth



Sources: Scotiabank Economics, Statistics Canada.

## Population in Canada: The Road Ahead After the Slide Down

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.

**Statistics Canada's latest *Population Estimates* posted a quarterly decline in the Canadian population, the first on record (when excluding COVID) and proof that the strict immigration policies announced last year have firmly taken hold**

- Lagged quarterly official national estimates recorded population decline of slightly over 76,000, translating to an annualized quarterly contraction of 0.7%, with year-over-year growth slowing to approximately 0.2% as of October 1<sup>st</sup>. Excluding the COVID-19 pandemic era, this represents the first quarterly decline in the overall population since current records began in 1947.
- Declines in the non-permanent resident (NPR) population largely account for this contraction, with the net NPRs declining by over 176,000 vs. the previous quarter, translating to a 5.8% drop in the overall NPR stock in the country.
- International students largely bore the brunt of NPR exits, witnessing a whopping 16.4% drop in their numbers vs. the previous quarter. Despite the late summer months normally representing a seasonal bump in the student population, as school Fall semesters begin in September, much lower-than-expected arrivals (well-below last year's *Levels Plan*) have meant international student numbers over 2025 have taken a steep dive, rather than a gradual slide.
- There are a number of reasons for the sharp decline in new student arrivals: the introduction of temporary resident targets, increased costs of living, greater immigration oversight, tightened application rules, an uncertain path to permanent residency, other countries presenting themselves as attractive, long-term alternatives, etc. With these factors unlikely to change soon, declining student numbers can be expected to continue. With further quarterly recordings encompassing in-session semesters, however, questions will centre on whether the pace in international student declines will continue, or if we'll begin to see a shoring up in their overall growth rate.

**Population growth as suggested by the more timely Labour Force Survey data supports the slowing trend recorded in the quarterly *Population Estimates* report, though still running above the pace required for the government's retrenchment ambitions**

- Monthly 15+ year old population growth in November recorded 0.6% m/m annualized growth (SAAR), taking the three-month moving average down to 0.8% (SAAR), with year-over-year growth at 1.4%. Despite hefty declines in the international student population (the majority of whom are over 15 years old), population growth data from the Labour Force Survey continues to remain noticeably elevated from growth recorded in the *Quarterly Population Estimates* report.

**Trend deceleration, as well as refreshed policies, suggest the slowdown will continue**

- The annual permanent resident (PR) target is set to decline by 15,000, with the goal of admitting 380,000 new PRs in 2026 in the new Plan—an unchanged quota compared to the 2024 *Levels Plan*. Rather than continuing to decline by an additional 15,000 the following year, however, PR admissions are to remain fixed at 380,000 through 2028, with emphasis on economic immigration, as well as increased French-speaking PR admissions outside Quebec (an admission priority for those within the country).

December 17, 2025

- Meanwhile, new temporary resident targets (TR) are to decrease substantially over the next three years, with 385,000 TR arrivals planned for 2026 (down from 516,600 in last year's Plan), then stabilizing at 370,000 each year for the following two years.
- International students are set to see their admission numbers decline again, with the 2026 cap at 155,000, followed by 150,000 in 2027 and 2028.

**The federal government's target of the NPR population representing 5% of Canada's total population remains in the distance, though achieving it by end-2027 is realistic**

- The share of NPRs of the total population stands at 6.8% as of October, with a shrinking international student population largely aiding this decline.
- Temporary work permit holders are witnessing a gradual decline in their overall numbers after plateauing in late 2024-early 2025. Other major categories have also seen consistent gradual declines in their overall numbers, though asylum claimants recorded a slight increase (1.5%) over the last three months and now exceed half a million.
- NPR numbers are clearly trending downward and reaching the 5% target in two years is much more achievable than by end-2026 and, at this rate, likely. The bigger question is whether this momentum holds, as economic realities across the country will require temporary workers, while relying on large student exits can't be counted on permanently. It is also important to note that NPR exits include those transitioning from temporary to permanent residency. Hence, not all designated as an NPR outflow have left the country.

**Permanent Resident numbers continue to converge towards target, while total temporary resident permit issuances reflect the decline in numbers seen in their new arrival counterparts**

- With ten months of the year recorded, total PR admissions stand at 343,415, equating to approximately 87% of the year's 395,000 target. With two months remaining, the federal government is well-placed to reach their goal.
- Total TR issuances have continued to post double-digit declines this year, even accounting for the busy summer months when new arrivals tend to bump up total permits issued. Issuances were well below corresponding seasons in prior years, with only the Temporary Foreign Worker program witnessing a minor year-to-year drop when compared to 2024 (among major streams).

















**Beyond strict headcounts, we will also be watching composition shifts as the new policies aim to shift towards higher economic categories, as well as a range of targeted programs, including high-talent and skill streams**

- We are already seeing per-capita metrics start to tick back up as the population normalizes and newcomers already in the country continue the multi-year long integration process. These forces are likely to continue to partially offset other economic headwinds, including, to an extent, lower head counts.

**FEATURED TABLES**

Canada: 2026-2028 Immigration Levels Plan - Permanent Residents			
Category	2026	2027	2028
Overall	380,000 (350,000-420,000)	380,000 (350,000-420,000)	380,000 (350,000-420,000)
Total Economic	239,800 (224,000-264,000)	244,700 (229,000-268,000)	244,700 (229,000-268,000)
Total Family	84,000 (78,500-92,000)	81,000 (75,000-90,000)	81,000 (75,000-90,000)
Total Refugees & Protected Persons	49,300 (42,000-55,000)	49,300 (42,000-55,000)	49,300 (42,000-55,000)
Total Humanitarian & Compassionate and Other	6900 (6000-9000)	5000 (4000-7000)	5000 (4000-7000)
Source: IRCC.			

Canada: 2026-2028 Immigration Levels Plan - Temporary Residents			
Category	2026	2027	2028
Overall Arrivals	385,000 (375,000-395,000)	370,000 (360,000-380,000)	370,000 (360,000-380,000)
Workers (Total)	230,000	220,000	220,000
<i>International Mobility Program</i>	170,000	170,000	170,000
<i>Temporary Foreign Worker Program</i>	60,000	50,000	50,000
Students	155,000	150,000	150,000
Source: IRCC.			

Canada						
Labour Force Survey Population Estimates, Monthly						
Labour Force Survey <i>Nov 2025</i>	Level, SA	Growth vs. Prev. Month	Growth vs. Nov 2024	M/M, SAAR (%)	3-Mo. Moving Average, SAAR (%)	15+ Growth, 3-MMA: 2019-Pres. (%)
15 Years and Over	34,713,100	17,700	487,900	0.6	0.8	
Labour Force	22,613,400	-25,700	246,400	-1.4	1.2	
National Population Estimates, Quarterly						
Population Estimates <i>Oct 1, 2025</i>	Level, NSA	Growth vs. Prev. Quarter	Q/Q, ann. (%)	Change vs. Prev. Year (%)	Growth: 2020-Pres (% y/y)	
Total	41,575,585	-76,068	-0.7	0.2		
Components of Population Growth <i>Oct 2025</i>	Level	Difference vs. Prev. Quarter	Difference vs. Prev. Year (%)		Growth: 2019-Pres. (Persons)	
Net International Migration	-93,668	-127,362	-143.7			
<i>of which</i>						
Permanent Residents	102,867	-640	-17.2			
Net Non-Permanent Residents	-176,479	-117,760	-260.5			
NPR Inflows	163,026	22,695	-39.7			
NPR Outflows	339,505	140,455	111.8			
Net Emigration	20,056	8,962	0.9			
Natural Increase	17,600	-	-			
Total	-76,068	-123,166	-132.8			
Non-Permanent Resident Stock Estimates, Quarterly						
Stock <i>Oct 2025</i>	Level	Difference vs. Previous Quarter (%)		Share of Population (%)	Stock: Sep. 2021-Pres. (Persons)	
Study Permit Holders	721,842	-16.4		1.7		
Work Permit Holders	1,484,451	-2.3		3.6		
Asylum Claimants	504,767	1.5		1.2		
<i>of which</i>						
Study and/or Work Permits	360,105	-0.4		0.9		
Without Work or Study Permits	144,662	6.5		0.3		
Other Non-Permanent Resident Types	136,677	-5.1		0.3		
Total	2,847,737	-5.8		6.8		
Admission of Permanent Residents, Monthly - IRCC						
Admissions <i>Oct 2025</i>	Level	Difference vs. Prev. Year (%)	YTD Admissions	YTD Difference vs. 2024 (%)	Issuances: 2019-Pres. (Persons)	
Other Admission Categories	17,405	-18.4	145,225	-25.9		
Study Permit	1,490	3.1	18,205	-19.7		
International Mobility Program	9,155	15.4	120,720	-7.2		
Temporary Foreign Worker Program	1,005	53.4	12,530	13.7		
Post Graduate Work Permit Program	3,775	21.2	46,735	-15.0		
Total, Major Streams	32,830	-4.8	343,415	-17.2		
IRCC Total (Major Streams) PR Admissions as a Share of The 2025 Federal Government Target						
87% 						
Issuances of Temporary Resident Permits, Monthly - IRCC						
Issuances <i>Oct 2025</i>	Level	YTD Issuances	YTD Difference vs. 2024 (%)		Issuances: 2019 - Pres. (Persons)	
Study Permit Holders	33,585	330,025	-27.4			
Work Permit Holders	61,705	673,820	-15.5			
<i>of which</i>						
International Mobility Program	49,765	519,900	-18.1			
Temporary Foreign Worker Program	11,940	153,920	-5.3			
Asylum Claimants	9,315	98,175	-32.9			
<i>of which</i>						
Airport	800	9,985	-74.0			
Border	1,010	19,125	50.0			
Inland	7,505	69,060	-27.4			
Total, Major Streams	104,605	1,102,020	-21.2			
Express Entry System (December 17, 2025) - French Language Proficiency (v1)						
Invitations Issued: 6000			CRS Score of Lowest-Ranked Candidate Invited: 399			
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, 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 November 2025, the federal government announced plans to welcome 380,000 permanent residents in 2026, 2027 and 2028.
<b>Federal Immigration Target: Non-Permanent Residents</b>	In November 2025, the federal government announced new 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-2027, consisting of 385,000 new admissions in 2026, 370,000 in 2027, and 370,000 in 2028. New temporary worker admissions are to be set at 230,000 in 2026 (170,000 under the International Mobility Program (IMP), 60,000 under the Temporary Foreign Worker Program (TWF)) and 220,000 for 2027 and 2028 (170,000 IMP, 50,000 TFW), while international student admissions are to be set at 155,000 in 2026, before declining to 150,000 in 2027 and 2028.

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

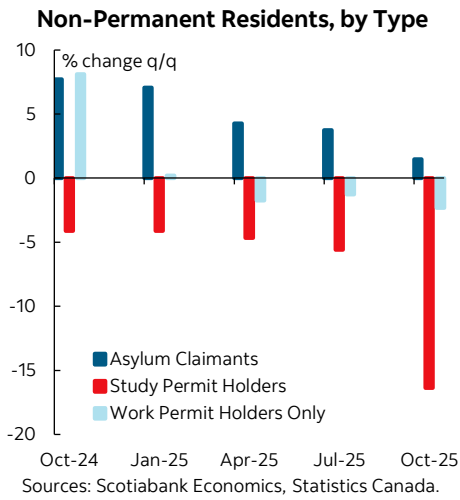


Chart 4

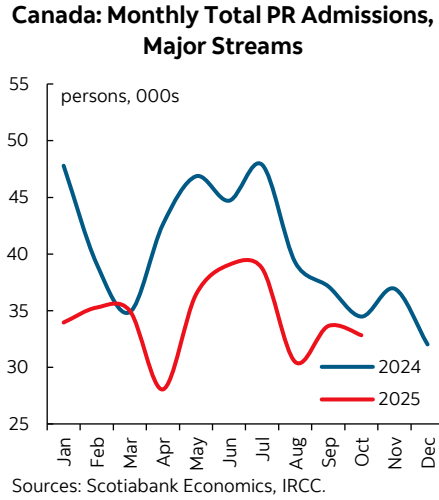


Chart 5

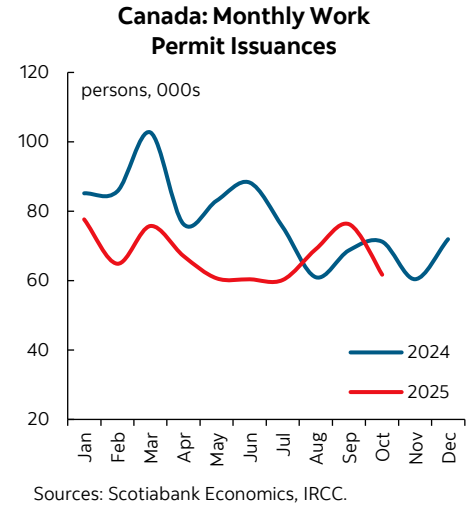


Chart 6

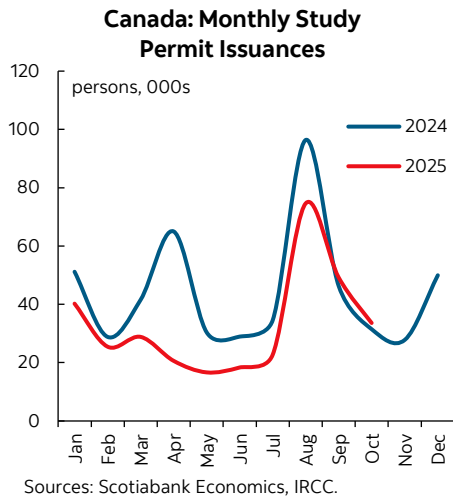


Chart 7

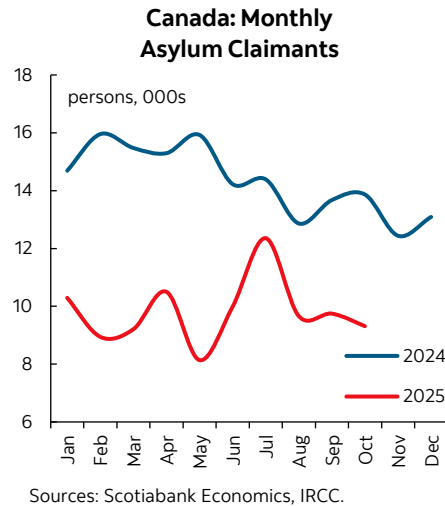


Chart 8



Chart 9



Chart 10

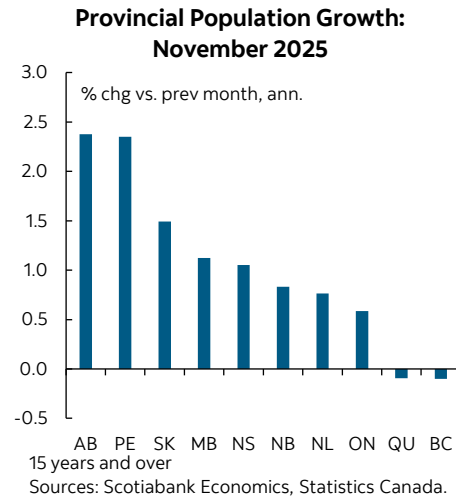
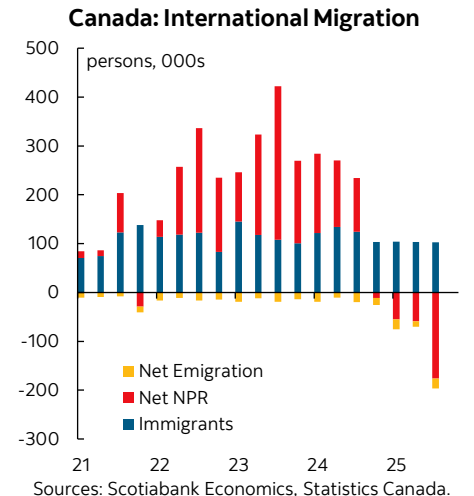


Chart 11



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