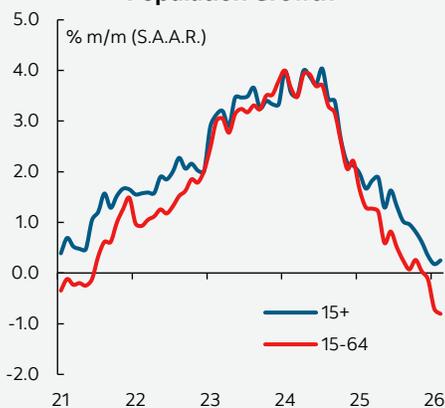


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Chart 1

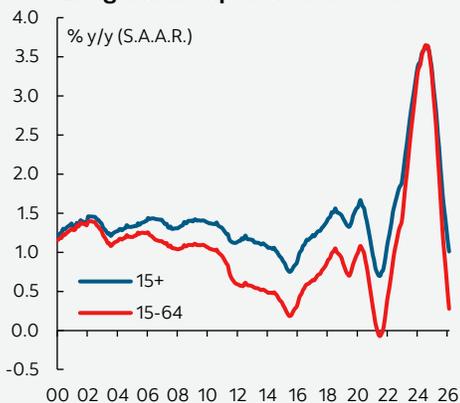
Canada: Labour Force Survey - Population Growth



Sources: Scotiabank Economics, Statistics Canada.

Chart 2

Canada: Labour Force Survey Long-Term Population Growth



Sources: Scotiabank Economics, Statistics Canada.

Population in Canada: Shrinking

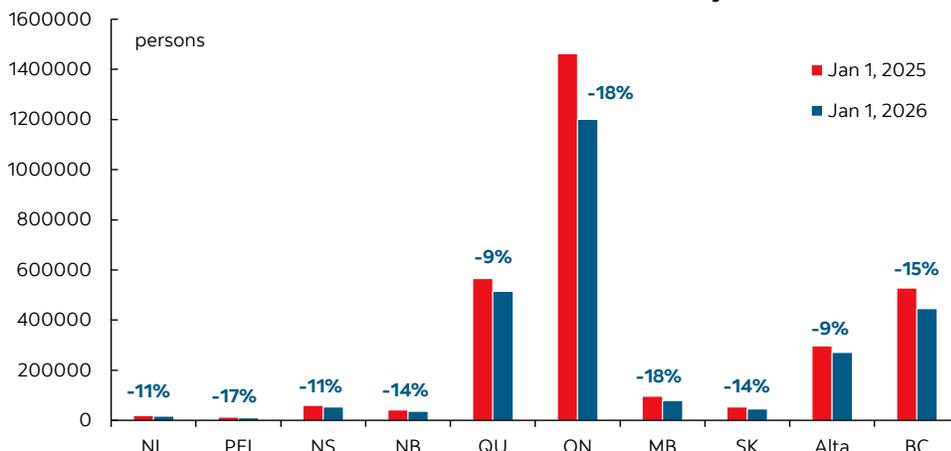
This report tracks admissions and issuances of individuals granted permission to permanently and temporarily reside in Canada, and whether these figures are aligning with federal government immigration targets.

In line with federal plans, the latest Quarterly Population Estimates from Statistics Canada confirmed a first-ever population decline in 2025, as outflows accelerated towards year-end

- Lagged quarterly official national estimates recorded a population contraction of over 103,000 (-0.99% q/q ann.) in the period ending January 1st, 2026, the second consecutive quarter to do so. As a result, the federal government can claim a successful first year in their plan to reign in immigration numbers, as the country witnessed its first annual population decline since modern records began, falling by approximately 102,000 when compared to January 1st a year prior, a contraction of 0.25%, driven largely by further declines in total non-permanent residents (NPRs).
- NPR declines were more broad-based versus previous reports, with the number of work permit holders recording a consistent trend downwards (-108,885 q/q, -12.2% y/y) after plateauing and remaining elevated through the winter and spring of 2025 and likely explaining, in part, some of the softness in early 2026 labour market prints, with supply remaining an important ongoing consideration. While study permit holders, or those with both work and study permits continue to see quarter-over-quarter declines, the pace of net outflows has appeared to slow down, though additional recordings will need to be captured in the months ahead to confirm whether their numbers are beginning to shore up, or whether this was just a temporary blip in an otherwise consistent downturn.
- As a result of sustained exits (along with a portion of those transitioning to permanent residency (PR) status—who, despite not leaving the country, are counted as an NPR outflow by Statistics Canada), the number of NPRs as a share of the total population fell from 6.8% in the previous quarter to 6.5%. While reaching the original 5% goal by end-2026 still seems out of reach, doing so by the end of 2027 appears to be comfortably on track, should the rate of NPR exits continue.
- The recent quarterly declines in total population, along with the rate of which NPRs have been leaving the country, put the country on track for another year of negative growth, in line with the federal plan. However, specific pivots and deviations from

Featured Chart

Non-Permanent Resident Declines are Country-Wide



Sources: Scotiabank Economics, Statistics Canada.

March 23, 2026

policy in a bid to address labour shortages (as we have recently seen with the federal government's decision to allow rural employers to increase their share of low-wage temporary foreign work permit holders from 10%–15% through to March 31st, 2027) and under-target international student arrivals may dampen the rate of net exits and prove to be the ultimate difference between a year of negative or flat growth.

Fresh permanent resident (PR) targets, with a renewed emphasis on economic immigration and applicants already residing in Canada

- 2026 PR targets (380,000), although reduced by 15,000 versus the previous year, aims to increase the share of those admitted under the *Economic* category to approximately 63% of all admissions. As with 2025, the majority of new PR admissions are expected to be from those already living in Canada and previously holding a temporary permit. Close to 60% of the approximately 393,500 admitted in 2025 fell under this category, with 2026 expected to follow suit, if not record even higher proportions this year.
- The first recording of the year points to a strong start, with approximately 66% of the 24,140 applicants who were admitted to PR status in January falling under the *Economic* immigration category, the majority of whom were admitted via the *Canadian Experience* and *Skilled Worker* streams.
- Beyond raw admission numbers, provincial destinations and long-term residency for these new and existing PRs will be vital in managing the labour market fallout which inevitably comes with such a large and rapid exodus of TRs across the country. TR exits, particularly those who had arrived in Canada for work reasons, will not affect provinces proportionately. Larger provinces, such as Ontario, with its already-large population base, can sustain immigration outflows better, particularly when some of these exits can be offset via interprovincial migration. Smaller provinces, however, such as those in Atlantic Canada, are more exposed to the effects of work and study permit holders leaving the country, while also suffering from some of the lowest PR retention rates country-wide in recent years.

Temporary resident admissions are low. How many actually arrive may be a lot lower...

- New temporary permit arrivals, already having come in below target last year, have also started 2026 at a trickle, with Canada welcoming 7040 new students in January, a 37% drop in new arrivals compared to the same month a year prior. The same story applies to new worker arrivals, which recorded a 20% year-over-year decline versus January 2025, with both Temporary Foreign Worker (TFWP) and International Mobility Program (IMP) permit holders registering lower entries.
- Regular seasonal entry spikes may help bump total entries up closer to annual targets as the year progresses, but sustained low arrival flows could weigh on labour markets and pile existing financial pressure on many cash-starved colleges and universities which have partially relied on international student tuition fees as a trusted revenue source.

Canada						
Labour Force Survey Population Estimates, Monthly						
Labour Force Survey <i>Feb 2026</i>	Level, SA	Growth vs. Prev. Month	Growth vs. Feb 2025	M/M, SAAR (%)	3-Mo. Moving Average, SAAR (%)	Growth, 3-MMA: Last 12 Months (%)
15 Years and Over	34,735,500	7,300	347,300	0.3	0.3	
Labour Force	22,551,500	-27,200	82,200	-1.4	-1.1	
National Population Estimates, Quarterly						
Population Estimates <i>Jan 1, 2026</i>	Level, NSA	Growth vs. Prev. Quarter	Q/Q, ann. (%)	Change vs. Prev. Year (%)	Growth: 2024-Pres (% y/y)	
Total	41,472,081	-103,504	-1.0	-0.2		
Components of Population Growth <i>Oct 2025-Jan 2026</i>	Level	Difference vs. Prev. Quarter	Difference vs. Prev. Year (%)		Growth: 2024-Pres. (Persons)	
Net International Migration <i>of which</i>	-102,723	-9,055	-231.7			
Permanent Residents	83,168	-19,699	-19.6			
Net Non-Permanent Residents	-171,296	5,183	-			
<i>NPR Inflows</i>	77,084	-85,942	-48.5			
<i>NPR Outflows</i>	248,380	-91,125	54.6			
Net Emigration	14,595	-5,461	1.0			
Natural Increase	-781	-	-			
Total	-103,504	-27,436	-228.8			
Non-Permanent Resident Stock Estimates, Quarterly						
Stock <i>Jan 2026</i>	Level	Difference vs. Previous Quarter (%)	Share of Population (%)		Stock: 2024-Pres. (Persons)	
Study Permit Holders	654,802	-9.3	1.6			
Work Permit Holders	1,375,566	-7.3	3.3			
Asylum Claimants <i>of which</i>	518,489	2.7	1.3			
<i>Study and/or Work Permits</i>	380,409	5.6	0.9			
<i>Without Work or Study Permits</i>	138,080	-4.5	0.3			
Other Non-Permanent Resident Types	127,584	-6.7	0.3			
Total	2,676,441	-6.0	6.5			
Admission of Permanent Residents, Monthly - IRCC						
Admissions <i>Jan 2026</i>	Level	Difference vs. Prev. Year (%)	YTD Admissions	YTD Difference vs. 2025 (%)	Issuances: Last 12 Months (Persons)	
Other Admission Categories	6,030	-45.0	6,030	-45.0		
Study Permit	1,620	-29.1	1,620	-29.1		
International Mobility Program	10,940	-24.4	10,940	-24.4		
Temporary Foreign Worker Program	630	-36.7	630	-36.7		
Post Graduate Work Permit Program	4,920	-7.9	4,920	-7.9		
Total, Major Streams	24,140	-29.1	24,140	-29.1		
IRCC Total (Major Streams) PR Admissions as a Share of The 2026 Federal Government Target (380,000)						
6%						
Issuances of Temporary Resident Permits, Monthly - IRCC						
Issuances <i>Jan 2026</i>	Level	YTD Issuances	YTD Difference vs. 2025 (%)		Share of 2026 Targets	
Study Permit Holders	7,040	7,040	-37.2			4.5%
Work Permit Holders <i>of which</i>	11,850	11,850	-20.4			5.2%
<i>International Mobility Program</i>	9,175	9,175	-16.5			5.4%
<i>Temporary Foreign Worker Program</i>	2,675	2,675	-31.2			4.5%
Asylum Claimants <i>of which</i>	6,595	6,595	-35.9			
<i>Airport</i>	435	435	-65.6			
<i>Border</i>	1,105	1,105	1.8			
<i>Inland</i>	5,055	5,055	-36.4			
Total (Ex. Asylum Claimants)	18,890	18,890	-27.6			4.9%
Total, Major Streams	25,485	25,485	-30.0			
Express Entry System (March 18, 2026) - French Language Proficiency - 2026 (V2) Invitations Issued: 4000 CRS Score of Lowest-Ranked Candidate Invited: 393						

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

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.

Table 1: Population and Immigration - Summary	
<p>Labour Force Survey Estimates, Monthly</p> <p>STATCAN Table 14-10-0287-02</p>	<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>
<p>National Population Estimates, Quarterly</p> <p>STATCAN Table: 17-10-0009-01</p>	<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>Non-Permanent Resident Stock Estimates, Quarterly</p> <p>STATCAN Table 17-10-0121-01</p>	<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>
<p>Admissions of Permanent Residents, Monthly (IRCC)</p>	<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>
<p>Issuances of Temporary Resident Permits, Monthly (IRCC)</p>	<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>
<p>Express Entry System</p>	<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>
<p>Sources: Scotiabank Economics, Government of Canada, IRCC, Statistics Canada.</p>	

Table 2: Population and Immigration - Federal Immigration Targets	
Federal Immigrant Target: Permanent Residents	In November 2025, the federal government announced plans to welcome 380,000 permanent residents in 2026, 2027 and 2028.
Federal Immigrant Target: Non-Permanent Residents	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

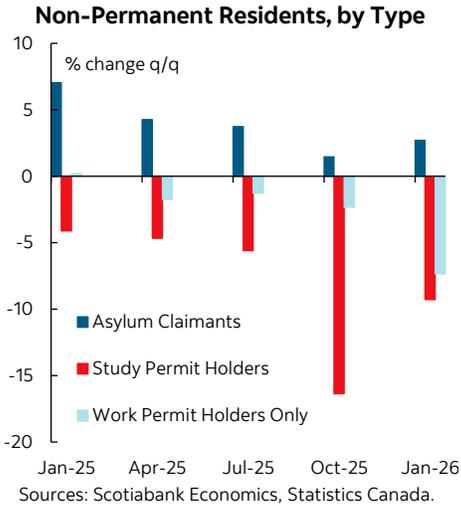


Chart 4

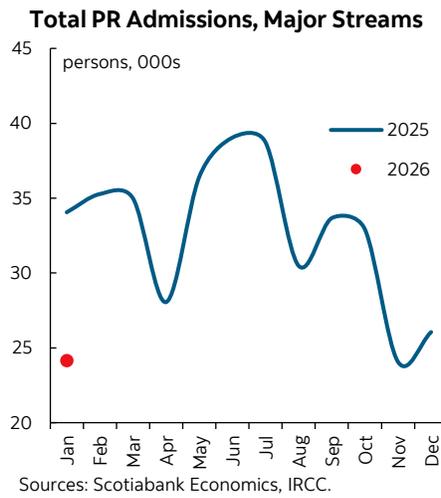


Chart 5



Chart 6

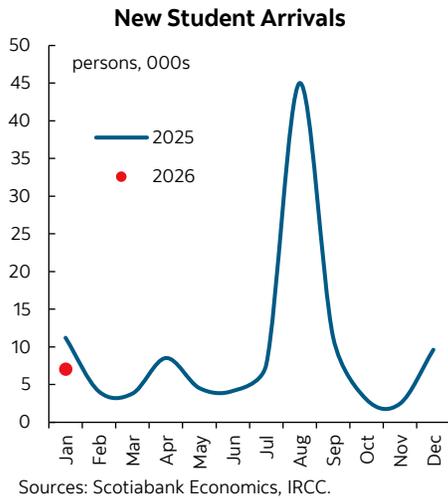


Chart 7

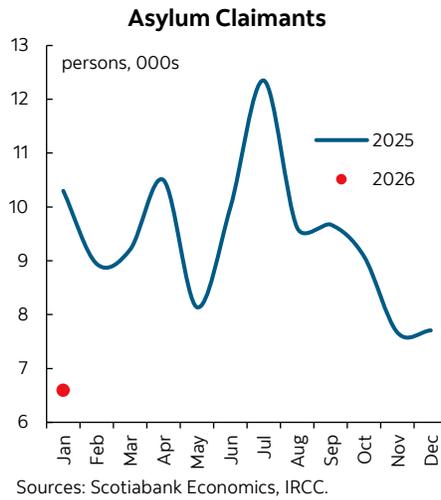


Chart 8

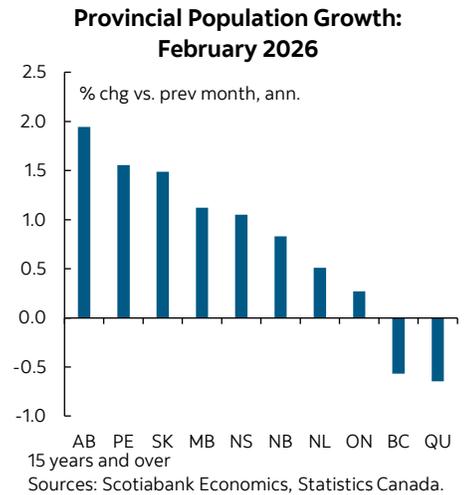
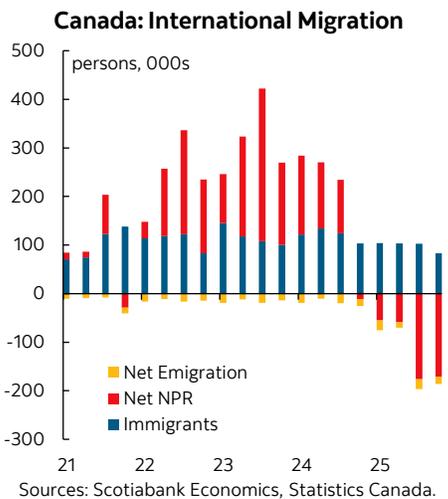


Chart 9



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