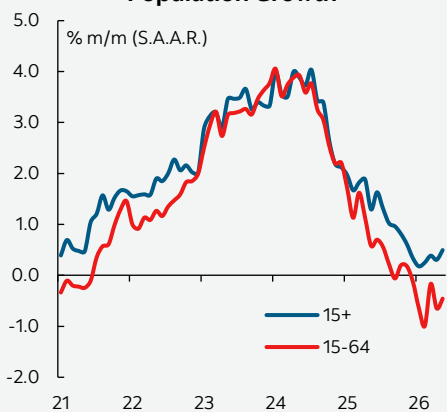


Contributors

Anthony Bambokian
Senior Economic Analyst
Scotiabank Economics
416.866.4211
anthony.bambokian@scotiabank.com

Chart 1

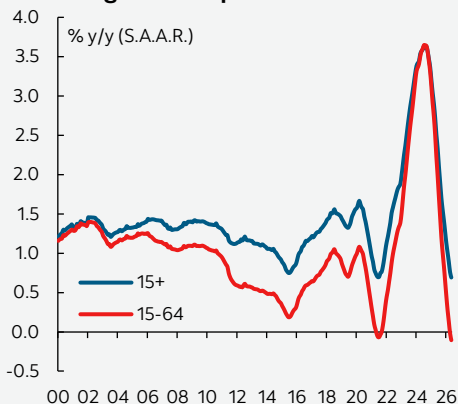
Canada: Labour Force Survey - Population Growth



Sources: Scotiabank Economics, Statistics Canada.

Chart 2

Canada: Labour Force Survey Long-Term Population Growth



Sources: Scotiabank Economics, Statistics Canada.

Population in Canada: Peaks and Valleys

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.

Canada's population trends are firmly in the negative

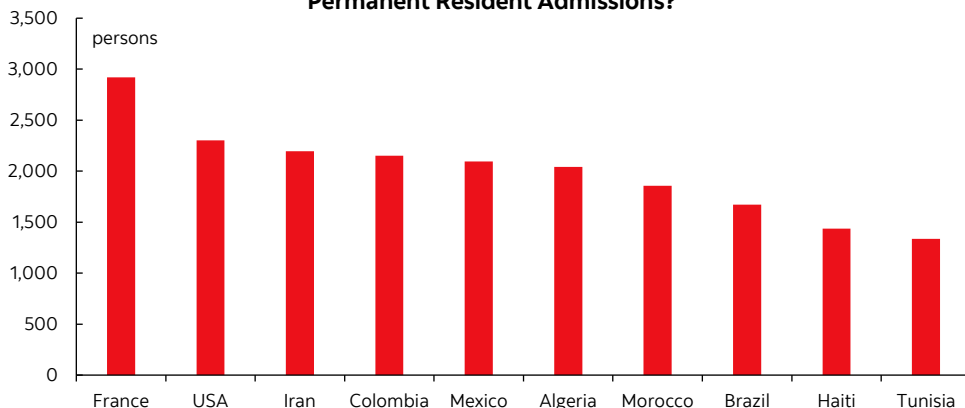
- Lagged quarterly official national estimates recorded a total population contraction of 55,025 (-0.1% q/q) for the quarter ending April 1st, 2026—a third consecutive decline in the total population—albeit the slowest of the three recordings so far, and a slight comedown after a quarterly contraction of approximately 0.25% in the previous quarter.
- Similar to the previous quarter, contributions to Canada's overall population decline were evenly shared between temporary study and work permit holders, with the former's population shrinking by 5.7% between January–April, and the latter's following suit at -5.8%. Notable drops once again (and the main sources of Canada's population decline), but markedly slower than January's recordings, despite new intake numbers for both international students and workers currently coming under the Federal government's 2026 target (further details below).
- As a result, the population of non-permanent residents (NPRs) as a share of the total population now stands at 6.2%, with international students comprising just 1.5% of the population, while temporary work permit holders make up 3.1%. While the decline in the number of temporary work permit holders has been gradual since the introduction of annual temporary permit holder arrival caps, the pace at which the international student population has declined has been rapid, to say the least. After peaking at over a million in mid-2024 (study + study and work permit holders), today's total stock stands at just under 620,000, a result of effective immigration restrictions and much lower than anticipated international student arrivals.

Permanent residents—a bit behind on quantity, on pace with quality

- Between January and April, Canada has welcomed just under 113,000 new permanent residents, accounting for approximately 30% of the 2026 PR target, slightly under the pace needed to reach 380,000 new additions by the end of the year, though still within range to more than make up for the lag as the year progresses.

Featured Chart

Which World Cup Nations Make up Canada's 2026 Permanent Resident Admissions?



Measures top 10 permanent resident admissions by country of citizenship among FIFA World Cup-participating nations only (January-April, 2026).

Sources: Scotiabank Economics, IRCC.

June 17, 2026

- Of the roughly 113,000 new admissions, approximately 58% of those are former temporary residents who have made the transition to permanent residency, a noticeable increase in the share compared to previous years, which has so-far remained consistent since the implementation of the new *Immigration Levels Plan*. In addition, close to 60% of total PR admissions have fallen under the *Economic* category.
- While Ontario (as expected) holds the largest share of total *Economic* category PR admissions (slightly over one third of this category admitted this year), remaining provinces have not seen substantial rises or declines of *Economic* PRs compared to last year's intake (Jan–Apr. comparison). Additionally, 7000 of the planned 20,000 applicants under the *In-Canada Workers Initiative* (an accelerated PR program for temporary residents living in smaller Canadian communities and working in in-demand sectors) have so far been granted PR status this year, constituting 35% of the 2026 target. An additional 13,000 are expected to be granted PR status under this plan in 2027.

Temporary residents—have Canada's tight immigration controls dampened international appeal?

- New temporary work permit arrivals in both the Temporary Foreign Work and International Mobility Program categories have seen recent upticks in March and April, partially offsetting what was initially a very subdued start to the year. As a result, approximately 25% of the Federal government's 230,000 cap on new temporary worker arrivals has been reached through April.
- Meanwhile, new student arrivals still show virtually no sign of picking up pace and generating a trend which would bring intake numbers even remotely close to the 155,000 cap set for the year. Standing at 16,115 year-to-date, new student arrivals are roughly 42% lower compared to the same period a year prior, and 84% lower vs. January–April 2024.
- Overall, while the pace of temporary resident exits may satisfy the Federal government when it comes to shrinking the total population to numbers in-line with their stated objectives (while also aiding in reaching their 5% temporary resident-to-total population share by 2027), the lack of new temporary workers and students could lead to a population overcorrection in the near future. Should expected arrival flows fail to materialize as the year progresses (particularly during the summer months, where new student arrivals historically peak), regional gaps in the labour force could appear and grow, while colleges and universities, still reeling significantly from lost international student tuition, could see further crunches, despite recent provincial pivots and initiatives.
- While addressing current backlogs will no doubt help with intake flows, the lack of new arrivals could point toward an immigration system which is perhaps going a step further than initially planned, and diminishing Canada's appeal when prospective immigrants are deciding where to work or study. Not only are pathways to temporary immigration much more restrictive (along with higher financial and non-financial entry requirements), but reduced pathways to permanent residency (and ultimately citizenship), combined with the increased likelihood of not having your study or work visa renewed at the end of your term, can significantly diminish one's incentive for moving to Canada in the first place. For a country where virtually the entirety of population growth comes from immigration, these can no doubt lead to significant structural economic issues in the long-run.

Canada						
Labour Force Survey Population Estimates, Monthly						
Labour Force Survey	Level, SA	Growth vs. Prev. Month	Growth vs. May 2025	M/M, SAAR (%)	3-Mo. Moving Average, SAAR (%)	Growth, 3-MMA: Last 12 Months (%)
May 2026 15 Years and Over	34,770,000	14,400	239,400	0.5	0.4	
Labour Force	22,603,900	3,800	58,500	0.2	0.9	
National Population Estimates, Quarterly						
Population Estimates	Level, NSA	Growth vs. Prev. Quarter	Q/Q, ann. (%)	Change vs. Prev. Year (%)	Growth: 2024-Pres (% y/y)	
Apr 1, 2026 Total	41,417,056	-55,025	-0.5	-0.5		
Components of Population Growth	Level	Difference vs. Prev. Quarter	Difference vs. Prev. Year (%)		Growth: 2024-Pres. (Persons)	
Jan-Mar 2026						
Net International Migration	-54,870	47,853	-288.8			
of which						
Permanent Residents	83,149	-19	-20.2			
Net Non-Permanent Residents	-117,879	53,417	-			
NPR Inflows	81,380	4,296	-29.7			
NPR Outflows	199,259	-49,121	16.5			
Net Emigration	20,140	5,545	0.9			
Natural Increase	-155	-	-			
Total	-55,025	48,479	-283.2			
Non-Permanent Resident Stock Estimates, Quarterly						
Stock	Level	Difference vs. Previous Quarter (%)	Share of Population (%)		Stock: 2024-Pres. (Persons)	
Apr 1, 2026						
Study Permit Holders	617,791	-5.7	1.5			
Work Permit Holders	1,296,046	-5.8	3.1			
Asylum Claimants	525,479	1.3	1.3			
of which						
Study and/or Work Permits	395,927	4.1	1.0			
Without Work or Study Permits	129,552	-6.2	0.3			
Other Non-Permanent Resident Types	119,246	-6.5	0.3			
Total	2,558,562	-4.4	6.2			
Admission of Permanent Residents, Monthly - IRCC						
Admissions	Level	Difference vs. Prev. Year (%)	YTD Admissions	YTD Difference vs. 2025 (%)	Issuances: Last 12 Months (Persons)	
Apr 2026						
Other Admission Categories	14,900	7.9	42,535	-17.5		
Study Permit	1,840	55.3	7,600	5.8		
International Mobility Program	9,000	2.9	42,875	-14.8		
Temporary Foreign Worker Program	665	-24.9	2,835	-35.9		
Post Graduate Work Permit Program	3,405	-0.6	17,090	-9.5		
Total, Major Streams	29,810	6.3	112,935	-14.7		
IRCC Total (Major Streams) PR Admissions as a Share of The 2026 Federal Government Target (380,000)						
30%						
Issuances of Temporary Resident Permits, Monthly - IRCC						
Issuances	Level	YTD Issuances	YTD Difference vs. 2025 (%)	Share of 2026 Targets		
Apr 2026						
Study Permit Holders	4,940	16,115	-41.6		10.4%	
Work Permit Holders	21,900	58,360	-18.2		25.4%	
of which						
International Mobility Program	15,455	43,705	-15.3		25.7%	
Temporary Foreign Worker Program	6,445	14,655	-25.6		24.4%	
Asylum Claimants	3,970	22,575	-42.0			
of which						
Airport	700	2,305	-47.6			
Border	340	2,620	-64.8			
Inland	2,930	17,650	-34.8			
Total (Ex. Asylum Claimants)	26,840	74,475	-24.7		19.3%	
Total, Major Streams	30,810	97,050	-29.6			
Express Entry System (May 28, 2026) - French Language Proficiency - 2026 (V2) Invitations Issued: 4500 CRS Score of Lowest-Ranked Candidate Invited: 409						

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 Immigration 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

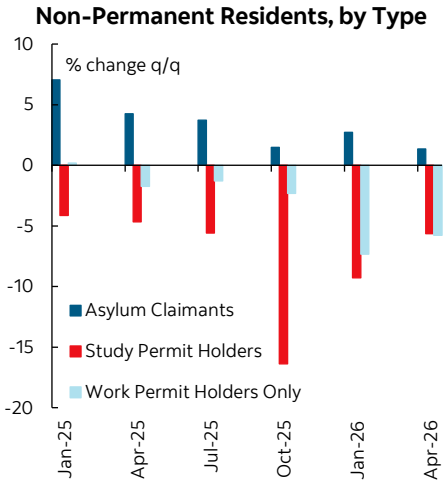


Chart 4

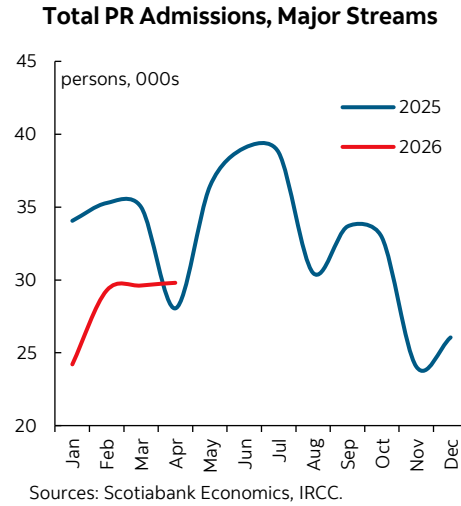


Chart 5

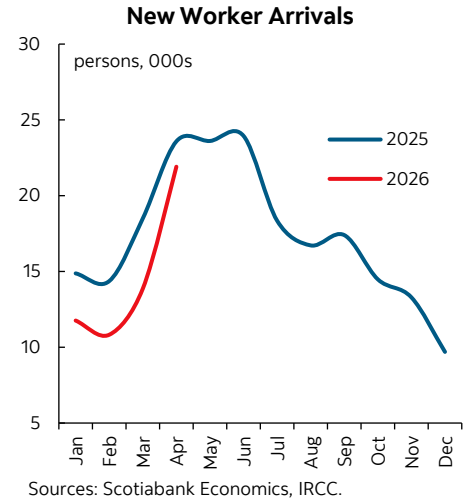


Chart 6

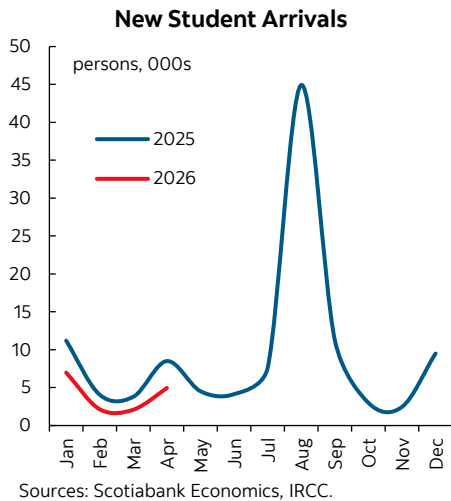


Chart 7

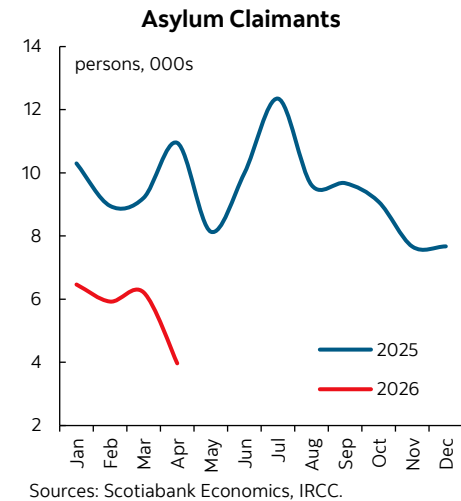


Chart 8

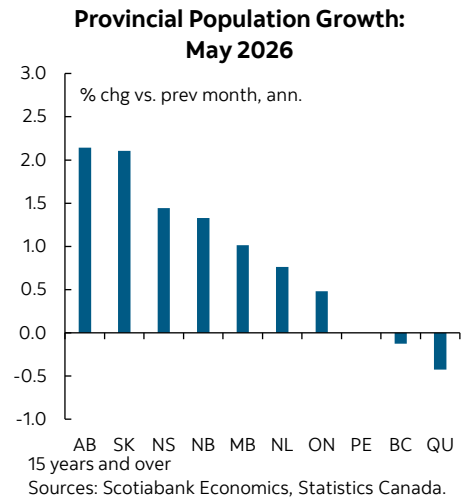
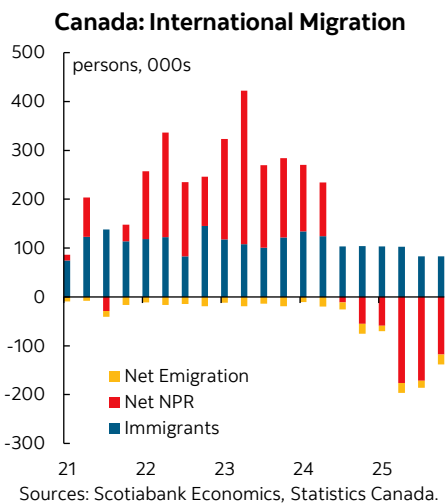


Chart 9



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.