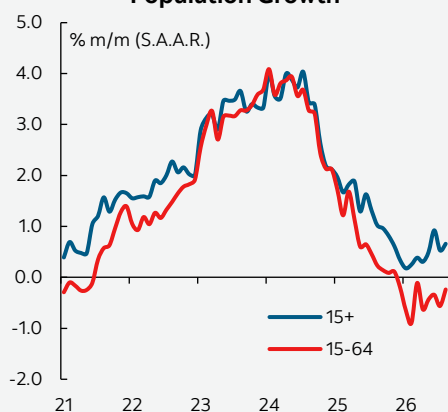


Contributors
Anthony Bambokian

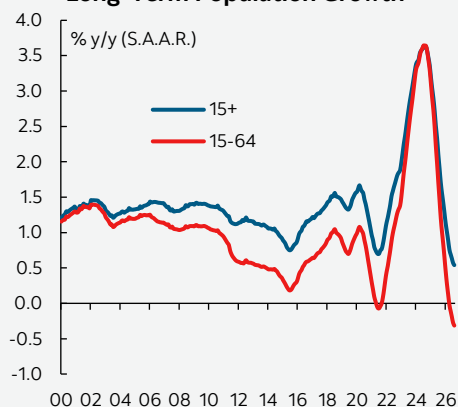
Senior Economic Analyst

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: Adjustments

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.

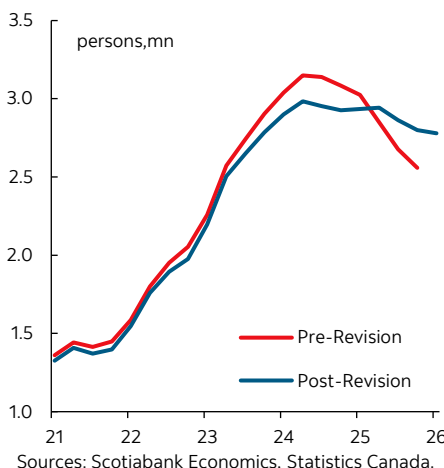
Historic quarterly population estimates have been revised, pushing total levels higher than previously thought

- The release of fresh quarterly population numbers introduced two new adjustments to the estimates of non-permanent residents: entry and exit data from Canada Border Services Agency (CBSA) to estimate the proportion of permit holders who left Canada prior to the expiry of their permits, and the inclusion of individuals who have applied for permit extensions and remain in Canada while their application is being processed but have not yet been accounted for in IRCC administrative data.
- As a result, significant revisions have taken place, with the historical (Q3-2021 to Q3-2025) non-permanent resident (NPR) population data adjusted lower than previously estimated, while more recent readings (Q4-25 onward) have seen total numbers revised substantially higher. Given Canada's reliance on immigration for population growth, total quarterly population estimates saw a similar pattern occur, with recent upward revisions erasing the trend of consistent quarterly population contractions (though a single, minor contraction was still recorded over the final months of 2025).
- Though upward revisions to recent NPR population statistics have been recorded across the board, no single category has influenced total population revisions more than work permit holders, with roughly 70–80% of total population adjustments over the last two years attributed to adjustments in the work permit holder population.
- Therefore, lagged quarterly official national estimates now stand at 41,798,407, an increase of 80,343 (0.2% q/q) vs the previous quarter (which, in turn, was revised to 41,718,064, approximately 0.7% greater than what was initially reported in June). The revisions leave the growth profile in modestly positive territory, with today's figures putting population growth at 0.5% year-over-year. Today's methodological revisions bring quarterly estimates closer to Labour Force Survey tracking, which historically has been tracking consistently higher than the national quarterly estimates.

Featured Chart

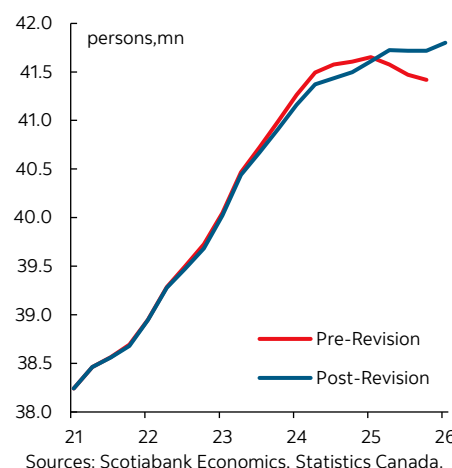
Revisions to Non-Permanent Resident Numbers Pushed Total Population Estimates Higher than Previously Expected

Non-Permanent Residents



Sources: Scotiabank Economics, Statistics Canada.

Total Population



Sources: Scotiabank Economics, Statistics Canada.

Meanwhile, permanent resident admissions continue to do its thing

- Between January and July, Canada welcomed just over 222,000 new permanent residents, accounting for just under 60% of the annual target with over half of the year recorded. Of these new admissions, approximately 55% of those have gained PR status under the *Economic* category, currently tracking below the federal governments plan of 63% of total PR admissions for 2026 to be welcomed under this category.
- Interestingly, while the number of study permit holders has been shrinking rapidly since the onset of federal immigration plans, the number of study permit holders transitioning to PR has increased when compared to 2025. In July alone, roughly 2435 study permit holders received PR status, approximately 22% higher vs July 2025, and over 7% greater when comparing year-to-date admissions in 2026 to the corresponding time period a year prior.
- Total issuances, having started the year somewhat slowly, have seen a pickup in pace, particularly over the spring and summer months. As with previous years and targets, the federal government remains on track with overall PR admissions, and it seems unlikely they will significantly over or undershoot their 2026 goal.

New work permit arrivals have steadily picked up as the year has progressed, but the student numbers just aren't there

- Slightly over 113,000 new work permit holders arrived in Canada between January and July, the vast majority arriving under the International Mobility Program. New work permit arrivals began to pick up pace in the early spring months and so far have managed to remain consistent, with approximately 50% of the federal government's 2026 temporary work permit cap filled through seven months of the year.
- What was once a stream of new international students arriving in previous years can now be described as barely a trickle. With year-to-date (Jan–July) arrivals recorded at just over 28,200, approximately 18.2% of the 155,000 cap set in place for 2026. Even with the historic August bump in arrivals that comes with the onset of a new school year, total annual international student arrivals will come in far below what would have been anticipated when the current *Immigration Levels Plan* was crafted in late 2025, though early warning signs last year were there. Tightened immigration policies, higher rejection rates, weaker immigration incentives, and other countries representing viable alternatives to study and eventually settle in, have significantly impacted the number of international students coming to Canada.

Given recent upward revisions to Canada's total population, will there be any expectation for the federal government to double down on more restrictive policies in the upcoming *Immigration Levels Plan*?

- Fall approaches, and with that, the new *Immigration Levels Plan* outlining the federal government's permanent and temporary resident admission targets for the following three years. Despite NPR and overall population levels adjusted higher than previously thought, will there be any emphasis on further restrictions on admissions?
- As a result of the revisions, the share of NPR to the total population now stands at 6.7%, an uptick vs the previous quarter's reporting (6.2%). Despite the upward revisions, population growth has still declined significantly overall from its peak between 2023 and 2024, with year-over-year growth levels still below the pre-pandemic growth rates of around 1%. The overall level of NPRs may be higher than previously estimated, but current immigration policies mean their stock across major temporary categories has been shrinking consistently over recent quarters nonetheless, while new temporary arrival numbers are currently undershooting annual caps (particularly with international students), diminishing the anticipated offset to exits which would occur if total new arrivals were higher. Goals of slowing Canada's population growth substantially, while reducing the NPR share of the total population to 5%, may take longer than what would have been anticipated in June, but achieving the 5% goal by the end of 2027 remains intact.
- With an economy gaining momentum and labour demands expected to increase nation-wide, it is reasonable to assume that, should there be any deviations from current immigration methods, focus would revolve around ensuring the new *Immigration Levels Plan* is calibrated to the government's build agenda, rather than a dogmatic approach to caps and targets.

September 24, 2026

Canada						
Labour Force Survey Population Estimates, Monthly						
Labour Force Survey <i>Aug 2026</i>	Level, SA	Growth vs. Prev. Month	Growth vs. Aug 2025	M/M, SAAR (%)	3-Mo. Moving Average, SAAR (%)	Growth, 3-MMA: Last 12 Months (%)
15 Years and Over	34,831,200	19,100	187,000	0.7	0.7	
Labour Force	22,632,600	-36,800	86,000	-1.9	0.5	
National Population Estimates, Quarterly						
Population Estimates <i>Jul 1, 2026</i>	Level, NSA	Growth vs. Prev. Quarter	Q/Q, ann. (%)	Change vs. Prev. Year (%)	Growth: 2024-Pres (% y/y)	
Total	41,798,407	80,343	0.8	0.5		
Components of Population Growth <i>Apr-Jun 2026</i>	Level	Difference vs. Prev. Quarter	Difference vs. Prev. Year (%)		Growth: 2024-Pres. (Persons)	
Net International Migration <i>of which</i>	67,384	66,065	-32.2			
Permanent Residents	99,148	16,006	-4.2			
Net Non-Permanent Residents	-18,875	45,627	-			
NPR Inflows	120,038	38,990	-13.2			
NPR Outflows	138,913	-6,637	7.1			
Net Emigration	12,889	-4,432	1.1			
Natural Increase	12,959	-	-			
Total	80,343	78,977	-29.2			
Non-Permanent Resident Stock Estimates, Quarterly						
Stock <i>Jul 1, 2026</i>	Level	Difference vs. Previous Quarter (%)	Share of Population (%)		Stock: 2024-Pres. (Persons)	
Study Permit Holders	619,903	-3.8	1.5			
Work Permit Holders	1,496,248	0.6	3.6			
Asylum Claimants <i>of which</i>	530,090	-1.3	1.3			
Study and/or Work Permits	383,020	-4.5	0.9			
Without Work or Study Permits	147,070	7.9	0.4			
Other Non-Permanent Resident Types	133,533	2.7	0.3			
Total	2,779,774	-0.7	6.7			
Admission of Permanent Residents, Monthly - IRCC						
Admissions <i>Jul 2026</i>	Level	Difference vs. Prev. Year (%)	YTD Admissions	YTD Difference vs. 2025 (%)	Issuances: Last 12 Months (Persons)	
Other Admission Categories	18,710	5.2	95,600	-3.6		
Study Permit	2,435	21.8	14,170	7.4		
International Mobility Program	13,575	6.8	78,305	-13.5		
Temporary Foreign Worker Program	720	-55.0	4,775	-47.5		
Post Graduate Work Permit Program	4,895	5.6	29,775	-14.0		
Total, Major Streams	40,335	4.1	222,625	-9.7		
IRCC Total (Major Streams) PR Admissions as a Share of The 2026 Federal Government Target (380,000)						
59%						
Issuances of Temporary Resident Permits, Monthly - IRCC						
Issuances <i>Jul 2026</i>	Level	YTD Issuances	YTD Difference vs. 2025 (%)		Share of 2026 Targets	
Study Permit Holders	5,820	28,205	-35.8			18.2%
Work Permit Holders <i>of which</i>	15,395	113,355	-17.3			49.3%
International Mobility Program	11,815	86,620	-11.7			51.0%
Temporary Foreign Worker Program	3,580	26,735	-31.4			44.6%
Asylum Claimants <i>of which</i>	4,050	33,300	-52.0			
Airport	595	4,135	-43.1			
Border	560	3,825	-74.1			
Inland	2,895	25,335	-46.5			
Total (Ex. Asylum Claimants)	21,215	141,560	-21.8			36.8%
Total, Major Streams	25,265	174,860	-30.2			
Express Entry System (September 16, 2026) - Senior Managers with Canadian Work Experience, 2026 (v.1) Invitations Issued: 250 CRS Score of Lowest-Ranked Candidate Invited: 389						
Sources: Scotiabank Economics, Government of Canada, IRCC, Statistics Canada.						

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

Labour Force Survey Estimates, Monthly STATCAN Table 14-10-0287-02	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.
National Population Estimates, Quarterly STATCAN Table: 17-10-0009-01	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. 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.
Non-Permanent Resident Stock Estimates, Quarterly STATCAN Table 17-10-0121-01	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). Non-permanent resident stock is reported by Statistics Canada, with updates published on a quarterly basis. In September 2026, Statistics Canada applied two adjustments to the estimates of non-permanent residents: Data on exits and entries from the Canada Border Services Agency (CBSA), as well as the inclusion of additional temporary residents who have applied for permit extensions which are being processed.
Admissions of Permanent Residents, Monthly (IRCC)	Reports the number of individuals transitioning from temporary resident to permanent resident status, or receiving PR 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.
Issuances of Temporary Resident Permits, Monthly (IRCC)	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.
Express Entry System	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.
Sources: Scotiabank Economics, Government of Canada, IRCC, Statistics Canada.	

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

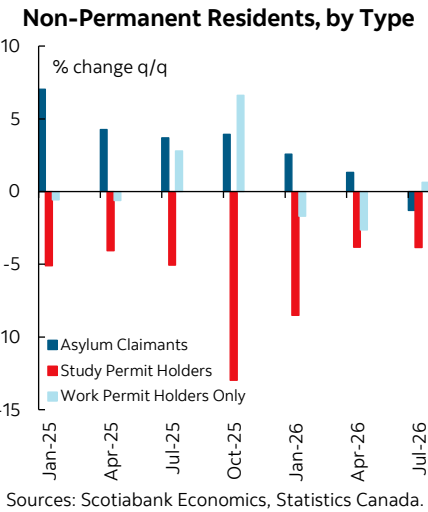


Chart 4

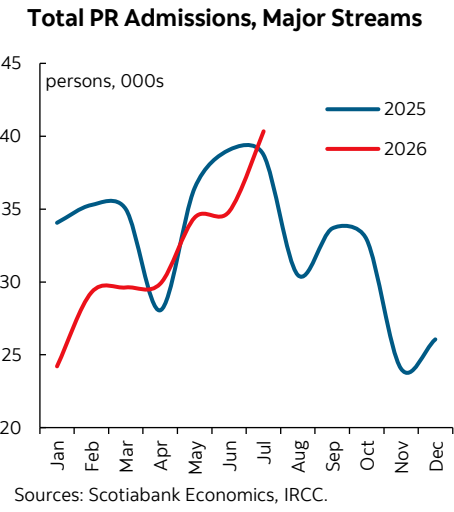


Chart 5

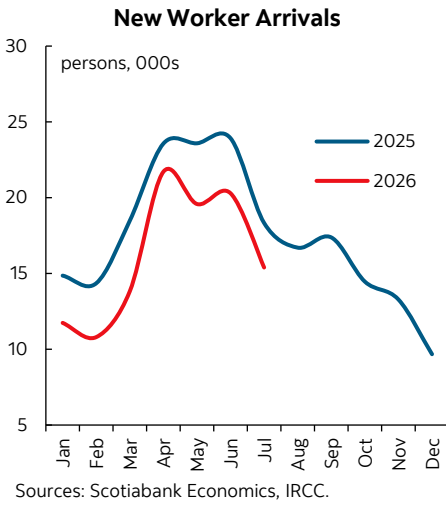


Chart 6

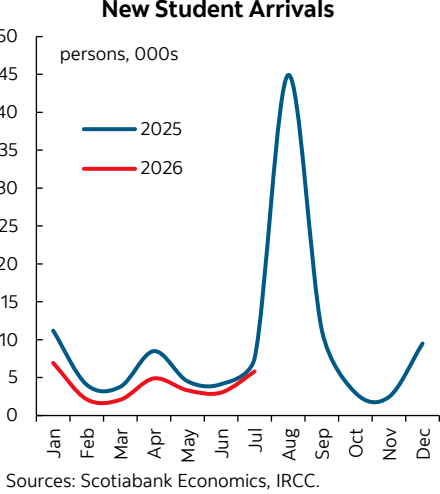


Chart 7

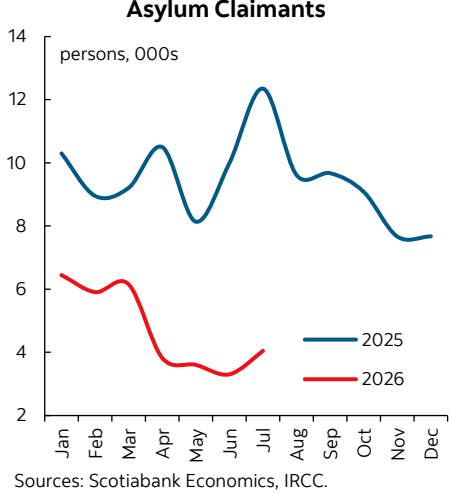


Chart 8

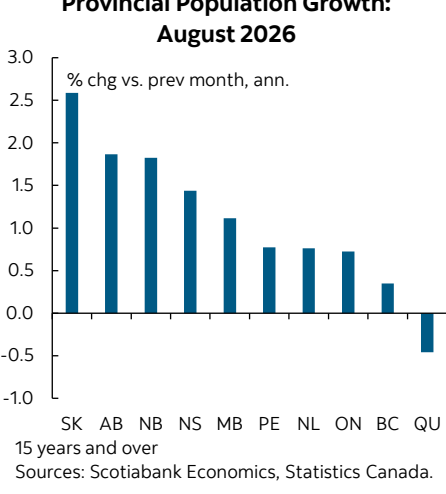
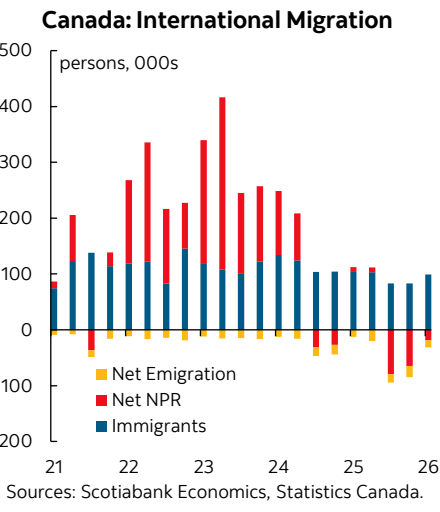


Chart 9



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.