

Contributors

Anthony Bambokian

Senior Economic Analyst

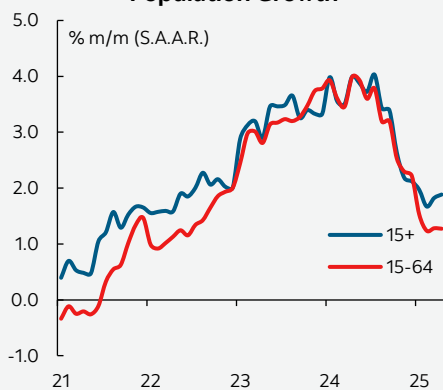
Scotiabank Economics

416.866.4211

anthony.bambokian@scotiabank.com

Chart 1

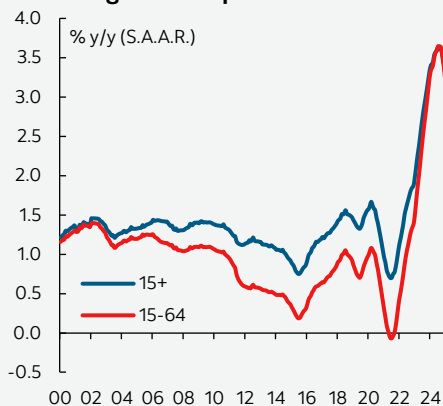
Canada: Labour Force Survey - Population Growth



Sources: Scotiabank Economics, Statistics Canada.

Chart 2

Canada: Labour Force Survey Long-Term Population Growth



Sources: Scotiabank Economics, Statistics Canada.

Population in Canada: A Monthly Snapshot

AS YOU WERE

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.

A Liberal victory in last month's federal election suggests little deviation from current major targets, although a longer (and frankly more realistic) timeline will be applied








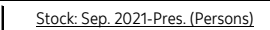





















- As of this report's publication date, no major new announcements or change of plans have been announced by the Carney administration when it comes to general permanent and temporary resident admission targets, suggesting the 2025–2027 plans announced at the end of October 2024 will continue to be the plan in effect.
- As previously mentioned, one notable (yet subtle) announcement in the Liberal Party's election platform was the desire to hit the 5% temporary resident-to-total-population target by the end of 2027, a year longer than stated in the original 2024 plan, a possible admission that the initial 2026 goal was likely unachievable.

Monthly population growth has ticked up in recent months. While that used to be the norm, it is now more of an exception

- The monthly 15+ population in April grew by approximately 1.9% (S.A.A.R.), slightly higher than March's 1.8% m/m growth (S.A.A.R.) and the second month in a row during 2025 where monthly growth patterns witnessed an increase.
- This update is likely to be a brief bump in an otherwise general decline, as the federal government's immigration policy continues to work its way through the population. While this current hover around 1.8% growth is a far cry from the 4.0% monthly growth (S.A.A.R.) we were seeing as recently as last summer, it can be considered elevated when compared to pre-pandemic trends.
- A positive monthly growth trend still close to 2.0% as we approach the halfway point of 2025 seriously starts to erode the government's ambitious (and always unlikely) plan of shrinking the overall population this year by 0.2%.

No temporary reprieve for temporaries

- With a quarter of the year recorded, temporary visa issuances are down by double digits when compared to the same time period in 2024. Most notable are International Mobility Program permits (the largest share of temporary visa issuances among major streams, as well as a significant population of work permit holders in Canada), which has seen a drop in issuances by almost a quarter vs. 2024.
- Study permits have continued to see substantial declines, with issuances vs. 2024 down by over 20% as we begin to approach the summer months, when issuances historically reach their annual peak.
- While Temporary Foreign Worker Permit issuances are up slightly (4.6%), this is likely a seasonal effect, given many of these issuances are geared towards those working in the agricultural industry during harvesting season, or in the foodstuff and fishery industries, which were previously granted exemptions when rules on TWFP issuances were tightened.

Canada						
Labour Force Survey Population Estimates, Monthly						
Labour Force Survey <i>Apr 2025</i>	Level, SA	Growth vs. Prev. Month	Growth vs. Apr 2024	M/M, SAAR (%)	3-Mo. Moving Average, SAAR (%)	15+ Growth, 3-MMA: 2019-Pres. (%)
15 Years and Over	34,493,600	53,600	914,700	1.9	1.8	
Labour Force	22,517,400	46,700	457,300	2.5	0.6	
National Population Estimates, Quarterly						
Population Estimates <i>Jan 1, 2025</i>	Level, NSA	Growth vs. Prev. Quarter	Q/Q, ann. (%)	Change vs. Prev. Year (%)	Growth: 2019-Pres. (% y/y)	
Total	41,528,680	63,382	0.6	1.8		
Components of Population Growth <i>Jan 2025</i>	Level	Difference vs. Prev. Quarter	Difference vs. Prev. Year (%)	Growth: 2019-Pres. (Persons)		
Net International Migration	62,401	-100,165	-77.1			
<i>of which</i>						
Permanent Residents	103,481	-20,758	3.1			
Net Non-Permanent Residents	-28,341	-75,528	-115.4			
NPR Inflows	184,495	-112,395	-40.6			
NPR Outflows	212,836	-36,867	68.7			
Net Emigration	12,739	3,879	3.0			
Natural Increase	981	-	-			
Total	63,382	-113,317	-76.6			
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	944,367	-4.7	2.3			
Work Permit Holders	1,458,595	-0.3	3.5			
Asylum Claimants	457,285	6.0	1.1			
<i>of which</i>						
Study and/or Work Permits	322,270	6.8	0.8			
Without Work or Study Permits	135,015	4.1	0.3			
Other Non-Permanent Resident Types	160,689	-1.9	0.4			
Total	3,020,936	-0.9	7.3			
Admission of Permanent Residents, Monthly - IRCC						
Admissions <i>Mar 2025</i>	Level	Difference vs. Prev. Year (%)	YTD Admissions	YTD Difference vs. 2024 (%)	Issuances: 2019-Pres. (Persons)	
Other Admission Categories	13,590	-18.8	37,660	-14.6		
Study Permit	1,775	0.0	5,980	-16.7		
International Mobility Program	13,260	24.4	41,510	-8.9		
Temporary Foreign Worker Program	1,230	28.8	3,535	-5.1		
Post Graduate Work Permit Program	5,050	6.4	15,425	-27.2		
Total, Major Streams	34,905	0.1	104,110	-14.5		
IRCC Total (Major Streams) PR Admissions as a Share of The 2025 Federal Government Target						
26%						
Issuances of Temporary Resident Permits, Monthly - IRCC						
New Issuances <i>Mar 2025</i>	Level	YTD Issuances	YTD Difference vs. 2024 (%)	Issuances: 2019 - Pres. (Persons)		
Study Permit Holders	29,625	96,420	-20.7			
Work Permit Holders	77,375	222,105	-18.9			
<i>of which</i>						
International Mobility Program	58,035	177,345	-23.3			
Temporary Foreign Worker Program	19,340	44,760	4.6			
Asylum Claimants	9,465	28,880	-37.4			
<i>of which</i>						
Airport	1,040	3,340	-75.1			
Border	1,850	4,125	-9.8			
Inland	6,575	21,415	-23.9			
Total, Major Streams	116,465	347,405	-21.3			
Express Entry System (May 13, 2025) - Canadian Experience Class			Invitations Issued: 500		CRS Score of Lowest-Ranked Candidate Invited: 547	
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.

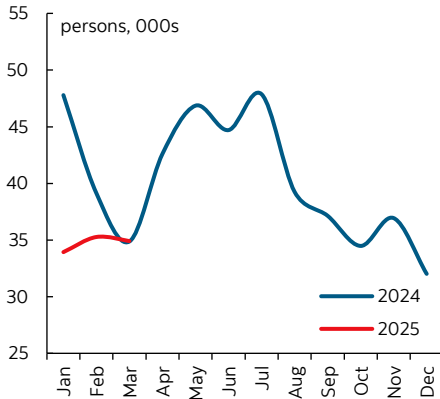
Table 3: Population and Immigration - Definitions

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

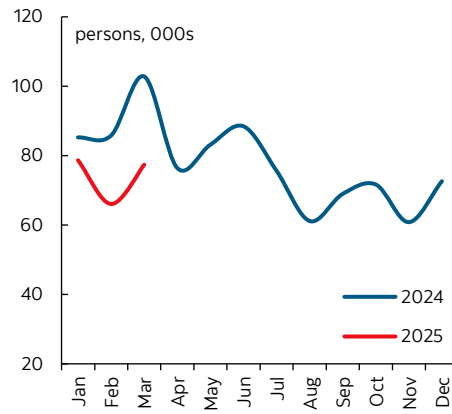
Canada: Monthly Total PR Admissions, Major Streams



Sources: Scotiabank Economics, IRCC.

Chart 4

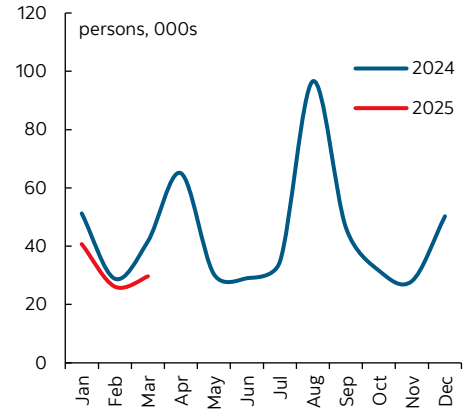
Canada: Monthly Work Permit Issuances



Sources: Scotiabank Economics, IRCC.

Chart 5

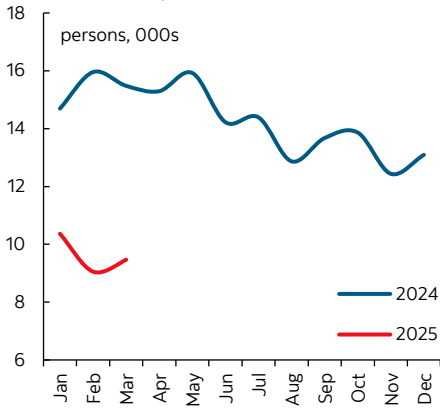
Canada: Monthly Study Permit Issuances



Sources: Scotiabank Economics, IRCC.

Chart 6

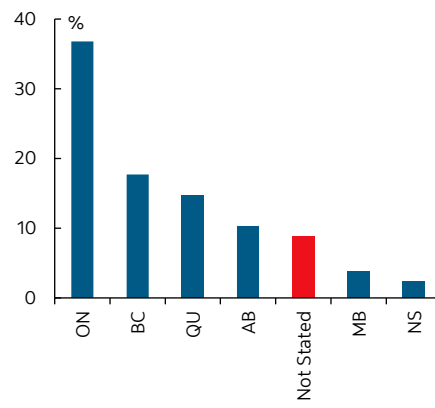
Canada: Monthly Asylum Claimants



Sources: Scotiabank Economics, IRCC.

Chart 7

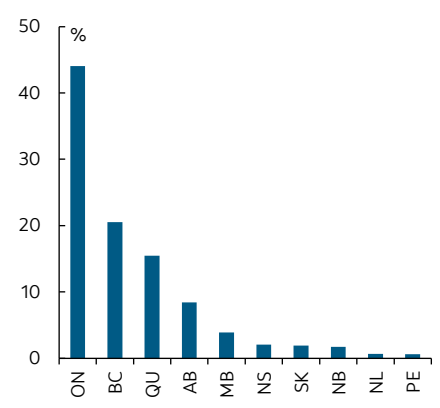
Intended Destination of New Work Permit Holders - Mar 2025



Sources: Scotiabank Economics, IRCC.

Chart 8

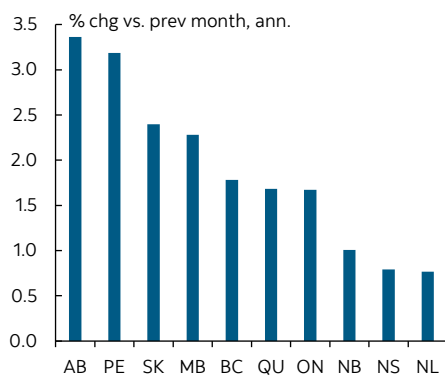
Intended Destination of New Study Permit Holders - Mar 2025



Sources: Scotiabank Economics, IRCC.

Chart 9

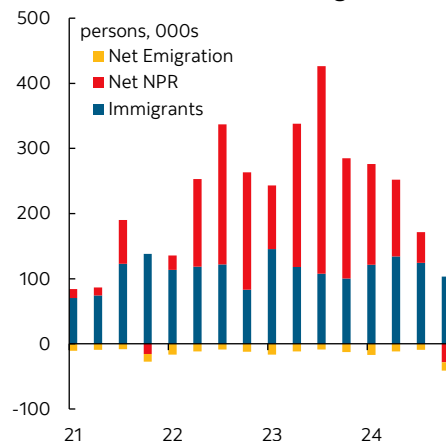
Provincial Population Growth: Apr 2025



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

Chart 10

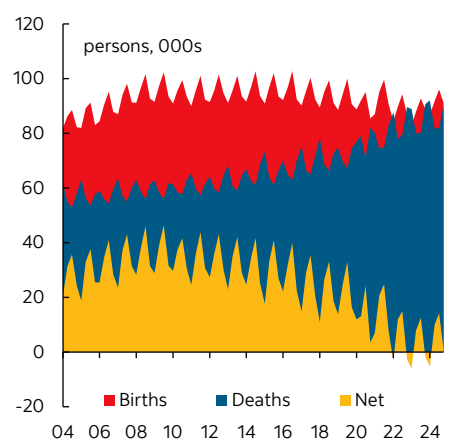
Canada: International Migration



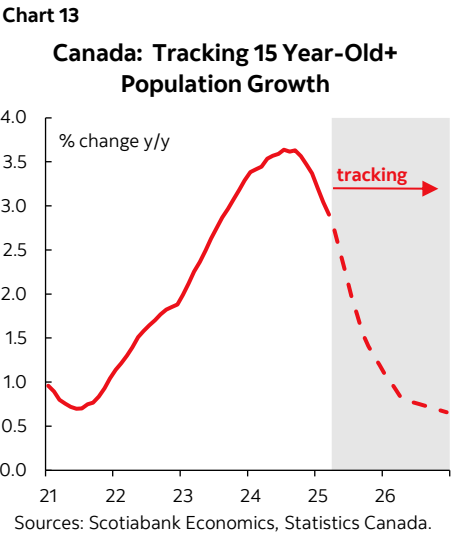
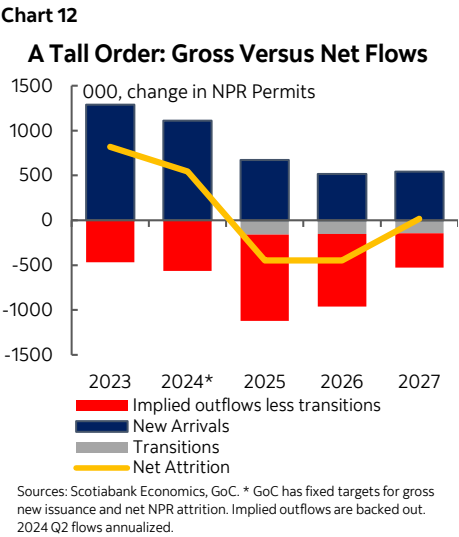
Sources: Scotiabank Economics, Statistics Canada.

Chart 11

Canada: Natural Growth



Sources: Scotiabank Economics, Statistics Canada.



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