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A Canadian take on 'The New Colossos'

By Warren Lovely

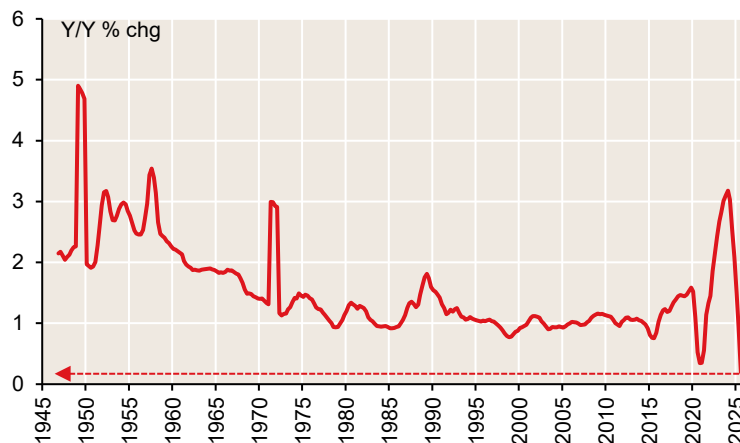
*"Give me your tired, your poor, Your huddled masses yearning to breathe free,
The wretched refuse of your teeming shore.
Send these, the homeless, tempest-tost to me, I lift my lamp beside the golden door!"*

Those famous words—from Emma Lazarus' sonnet 'The New Colossos'—are inscribed on the Statue of Liberty. The lines and the statue ultimately came to symbolize the immigrant struggle, providing a welcoming, nurturing, hopeful message/visage to those starting anew.

We're not aware of any plans to erect a statue to new arrivals at Alberta's provincial border(s). But the ongoing migration to this resource-rich and vibrant province—from both lands far away and locales closer by—has turned Alberta into 'The New Colossos' in a Canadian context at least. That may be a bit grandiose, but Alberta certainly stands out when digging through fresh population (and net immigration) tallies.

Chart 1: Canadian population growth never been slower*...

Canada year-over-year population growth

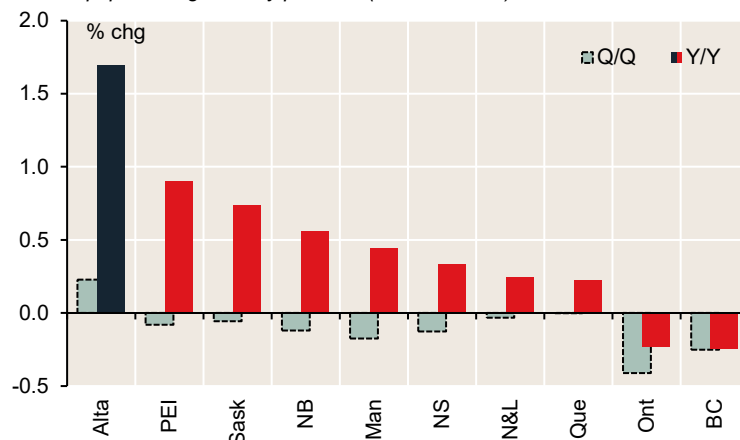


Source: NBC, StatCan | Note: Quarterly to 2025:Q3; current rate slowest since at least 1947

With non-permanent residents exiting the country (in growing numbers), Canada's population contracted in 2025:Q3 (vs. the prior quarter) for only the second time on record. The other instance was during peak COVID, when borders were shut tight. On a year-over-year basis, Canada's 0.2% population growth rate is the slowest on record (at least in the post-WWII period).

Chart 3: Alberta leads the nation in population growth...

Canada population growth by province (as at 2025:Q3)



Source: NBC, StatCan | Note: Ordered by Y/Y population growth rate (fastest to slowest)

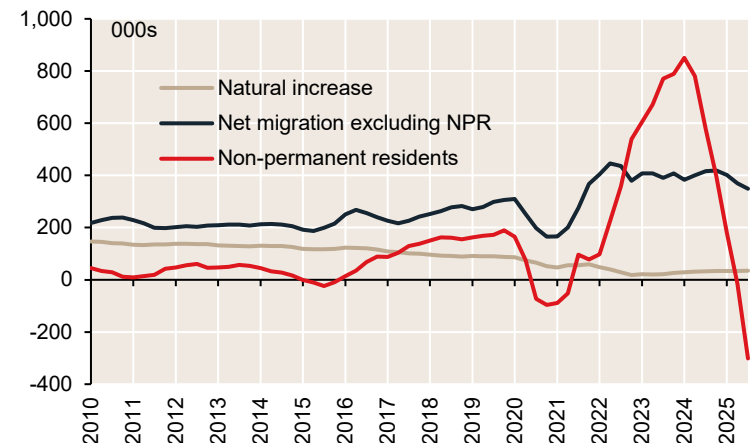
Every province, save one, saw population decline in the latest quarter. The exception? Alberta. On a year-over-year basis, Alberta's population growth (1.7%) is far removed from the 4%-plus peak registered not too long ago but nonetheless matches the province's pre-COVID trend. Nation-leading growth means Alberta's relative importance / weighting is on the rise (and not for the first time).

For Canada as a whole, population growth has never been slower. But it's a different story in Alberta, which is the only province where population is still growing. Though some non-permanent residents have exited Alberta, international immigration remains a positive contributor to the province's total headcount. Alberta has likewise served as a beacon within Canada, attracting net in-migration from all other provinces. As a 'younger' province, Alberta also adds to its population more naturally (i.e., with more births relative to deaths).

As Canada has proven, population growth can be a double-edged sword, particularly when a human tidal wave swamps a given housing market or labour market's ability to absorb. So is Alberta seeing too much of a good thing? Recent labour market data suggest no, with Alberta having found work for virtually every entrant into the labour force in the past year.

Chart 2: ... as non-permanent residents exit the country

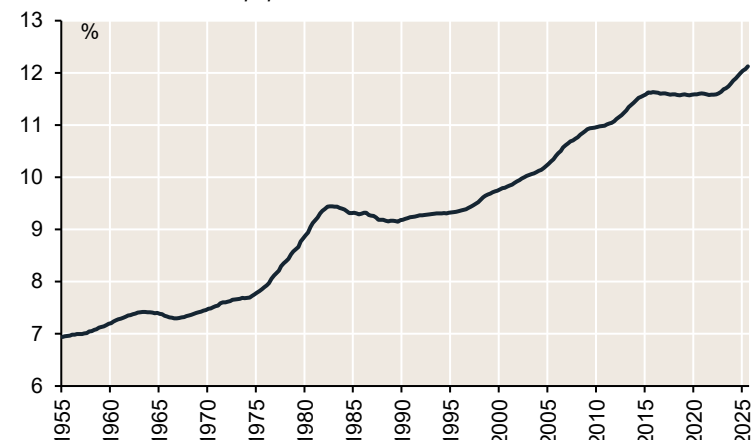
Canada year-over-year change in major population components



Source: NBC, StatCan | Note: Quarterly to 2025:Q3

Chart 4: ... taking on relatively greater demographic weight

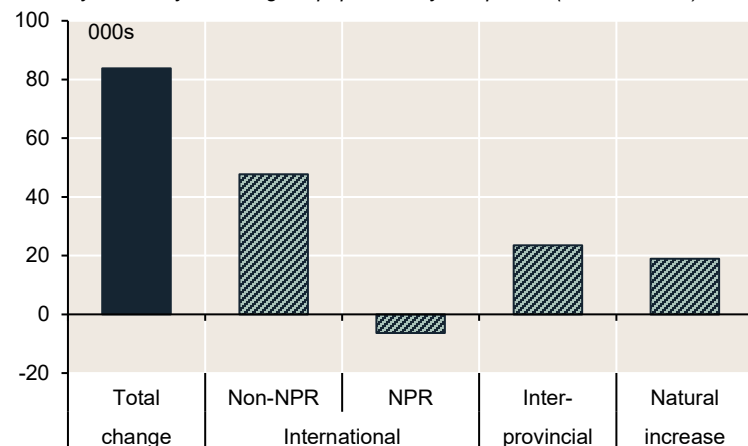
Alberta share of national population



Source: NBC, StatCan | Note: Quarterly to 2025:Q3

**Chart 5: Dissecting Alberta's Y/Y population change**

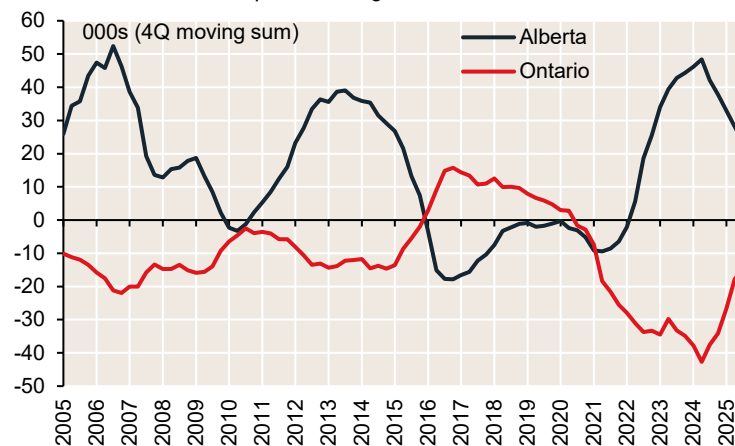
Alberta year-over-year change in population by component (as at 2025:Q3)



Source: NBC, StatCan |

Chart 6: Alberta pulls in people from other provinces

Alberta & Ontario net inter-provincial migration

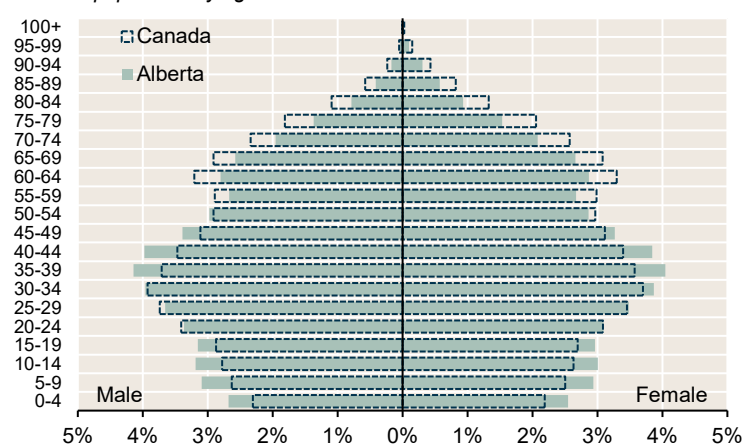


Source: NBC, StatCan | Note: Quarterly to 2025:Q3

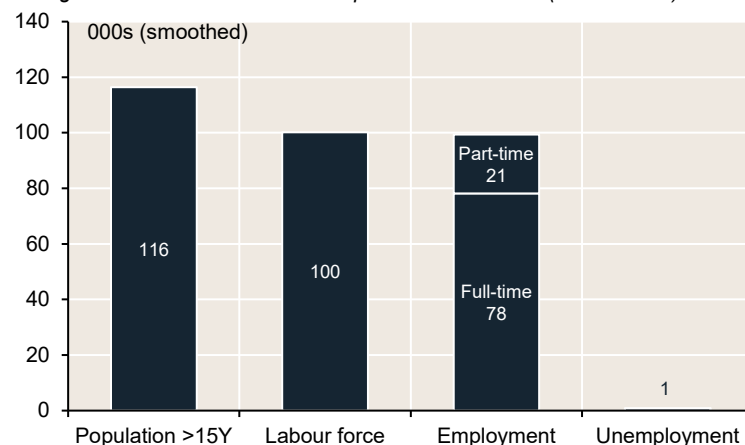
Roughly one-half of Alberta's year-over-year population gain came from international immigration (factoring in fewer non-permanent residents). Inter-provincial migration has receded, but Alberta still pulled in people from every other province in the past year. In the past year, Ontario lost people to 8 of the 9 remaining provinces, inter-provincial migration net negative every quarter of the 2020s.

Chart 7: Alberta's population pyramid less top heavy

Share of population by age cohort: 2025

Source: NBC, StatCan | Note: As at July 1st**Chart 8: Provincial labour market absorbs new entrants**

Change in Alberta labour market components: Latest 12M (as at Nov-25)



Source: NBC, StatCan | Note: 12M change in smoothed (3M) SA data

There's not a whole lot of natural increase in Canada these days. But for a relatively young(er) province like Alberta, there tends to be more natural growth (i.e., births exceeding deaths by a relatively larger margin). Alberta's population pyramid is simply less top-heavy. Having more of the population in their prime working age can bolster economic potential (all else equal). Speaking of working age... StatCan's LFS data may not paint the most reliable picture but Alberta's results are more recently encouraging. In the latest 12M period (smoothed), 85% of the increase in Alberta's working age population has been converted into employment (much of it full-time). In the rest of Canada, less than one half of the working age population increase has been put to work. Advantage Alberta.

Table: Inter-provincial migration matrix shows where Canadians are coming FROM and where they're going TO

Canada inter-provincial net migration by origin (FROM) and destination (TO): Latest 4Q (as at 2025:Q3)

		Destination (+ve = net flow INTO province)										
4Q sum		N&L	PEI	NS	NB	Que	Ont	Man	Sask	Alta	BC	Terr
Origin (+ve = net flow FROM prov)	N&L	-	122	161	66	147	-927	-102	2	344	190	-90
	PEI	-122	-	100	61	-739	-793	-75	39	131	-96	-19
	NS	-161	-100	-	-377	-349	-2,266	13	46	517	-413	108
	NB	-66	-61	377	-	1,004	-1,545	62	-35	481	-231	-30
	Que	-147	739	349	-1,004	-	5,014	-1	258	1,116	713	69
	Ont	927	793	2,266	1,545	-5,014	-	503	18	10,111	3,409	-30
	Man	102	75	-13	-62	1	-503	-	179	2,786	1,112	-38
	Sask	-2	-39	-46	35	-258	-18	-179	-	3,342	653	2
	Alta	-344	-131	-517	-481	-1,116	-10,111	-2,786	-3,342	-	-4,385	-312
	BC	-190	96	413	231	-713	-3,409	-1,112	-653	4,385	-	-336
	Terr	90	19	-108	30	-69	30	38	-2	312	336	-
Total		87	1,513	2,982	44	-7,106	-14,528	-3,639	-3,490	23,525	1,288	-676
vs. pop		0.02%	0.83%	0.27%	0.01%	-0.08%	-0.09%	-0.24%	-0.28%	0.47%	0.02%	-0.50%
+ve prov		2	5	6	5	3	1	3	6	9	5	3

Source: NBC, StatCan | Note: Each column shows where a given province is net gaining or losing population; e.g., Alberta added 23.5K via I-P in-migration, with inflows from all 9 other provinces



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