

New immigration estimates help make sense of the pace of employment

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In this analysis, we consider recent immigration flows and their potential macroeconomic implications. Interpreting the current labor market requires understanding recent immigration: how many people arrived and how they engaged in the economy. Recent estimates from the Congressional Budget Office (CBO) suggest much higher rates of recent immigration than were previously projected. In 2019, CBO projected that net immigration in 2023 would total 1.0 million people; Now, the agency estimates that net immigration last year was 3.3 million. Moreover, we estimate that CBO's current immigration estimates suggest faster population and labor force growth in recent years than currently reported by the Bureau of Labor Statistics (BLS) using Census population estimates.

Prior to the pandemic, the range of population and labor force participation projections from CBO, the BLS, and the Social Security Administration (SSA) suggested that sustainable employment growth (that which did not put unwelcome pressure on inflation) would be between 60,000 and 140,000 per month in 2022 and, as more people retired, fall to between 60,000 and 100,000 per month by 2024 (table 1). According to the Employment Situation Report from BLS, employment growth in 2023 averaged 255,000 per month, two to four times the pace that had been considered sustainable.

Many observers took this as evidence that the labor market was much too tight and needed to soften significantly in order to get inflation down. But, using the new CBO estimates of net immigration released in January 2024, we estimate that the labor market in 2023 could have sustainably accommodated employment growth of 160,000 to 230,000. That is still below the actual monthly increases in employment in 2023, but far less so than previously estimated. Similarly, for 2024 we estimate sustainable employment growth will be between 160,000 and 200,000, approximately double the sustainable level that would have occurred in absence of the pickup in immigration according to the pre-pandemic projections from CBO, BLS, and SSA.

The unexpectedly high level of immigration also explains some of the surprising strength in consumer spending and overall economic growth since 2022. Moreover, we expect immigration flows to further boost economic growth in 2024.

Although we focus here on the near-term boost to the aggregate economy from greater immigration, the forces we describe are also relevant in the long term. The United States (U.S.) is facing a demographic challenge because of lower fertility rates and population aging. Recent Census projections make it clear that the growth of the U.S. population in coming decades will hinge critically on the level of immigration.

What are the recent immigration flows to the U.S.?

Population growth is determined by the natural rate of change (births minus deaths) and net migration (inflows minus outflows). We have high-quality measures of births and deaths for 2023, but net migration estimates are inherently more uncertain.

There are several estimates of net immigration available. In the 2023 Trustees Report, SSA projected net migration of around 2.0 million for the year. Census most recently published an estimate of net migration from July 2022 to July 2023 of around 1.1 million. In January, CBO released a much higher estimate: 3.3 million for 2023. Among these, CBO is the only one to consider information from the second half of 2023, a time of particularly intense border activity.

Where do the CBO estimates come from? Figure 1 shows CBO's net migration estimates broken down by category.

Lawful permanent resident (LPR, or green card) +

CBO defines this group to include people living in the U.S. acquiring green cards (often H-1B visa holders transitioning from temporary to permanent status, or undocumented immigrants who have been able to adjust their status), people newly coming to the U.S. with a green card (typically family members of U.S. citizens or residents), and people granted a status that provides a path to permanent status (often those granted asylum or refugee status).

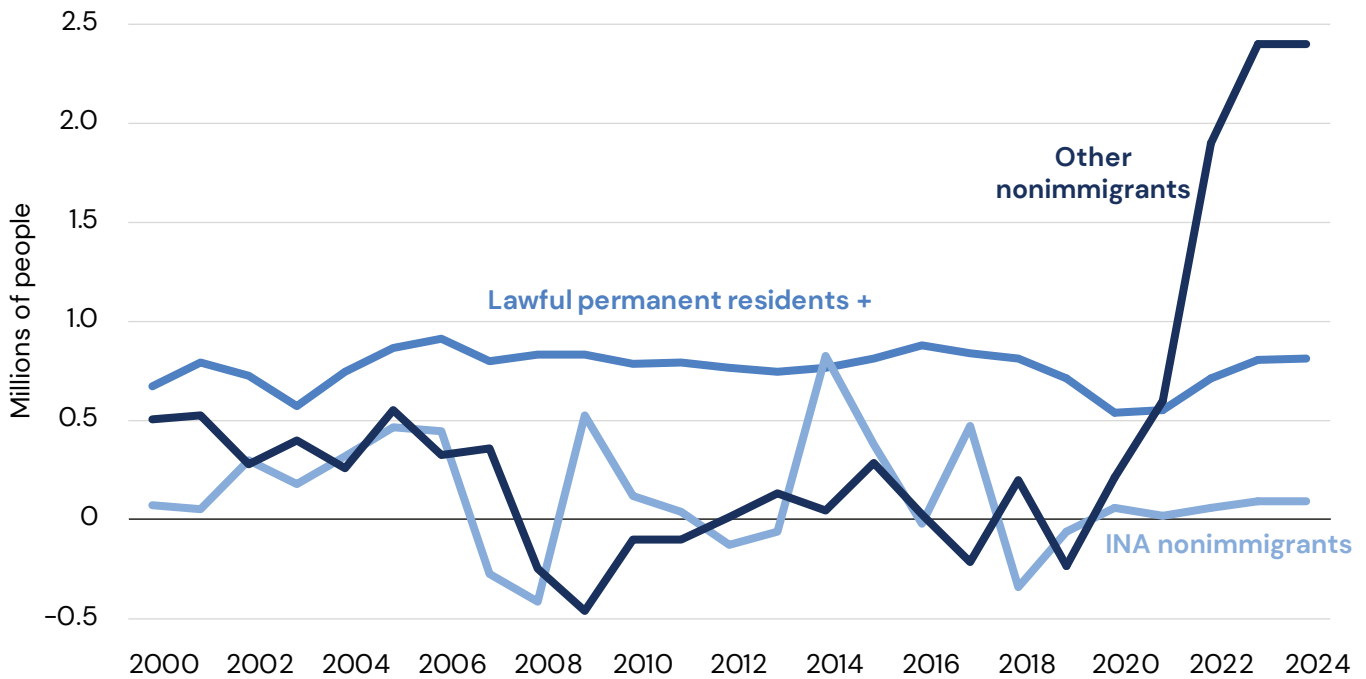
CBO's estimate of 800,000 net migration in 2023 in the LPR category is reasonable. We can extrapolate from the Department of Homeland Security data to estimate that at least 1 million permanent resident visas were granted in FY 2023. In addition, 60,000 refugees entered the U.S. and 30,000 people were granted asylum. Data on outmigration of permanent residents is lacking, but net migration of 800,000 of this category is in line with averages of historical estimates.

INA nonimmigrant

This status includes employment visas like H-1B that can lead to permanent residency, short-term employment visas, student visas, etc. This group tends to be responsible for millions of inflows and outflows each year, but inflows do not perfectly match outflows because some on temporary visas transition to permanent status or overstay their visa without permission. CBO estimates that there were 90,000 net entries into temporary visa status in 2023. Again, this number is reasonable and in line with historical averages.

FIGURE 1

CBO estimates of net immigration, by category, 2000–24



Source: CBO 2024.

Note: “Lawful permanent residents+” are lawful permanent residents (LPRs) and people who can apply for LPR status, such as refugees. “INA nonimmigrants” are Immigration and Nationality Act (INA) nonimmigrants, such as students and temporary workers. “Other nonimmigrants” (which CBO refers to as “other foreign nationals”) are immigrants with a nonlegal or pending status.



Other nonimmigrants

The biggest change relative to the past stems from CBO’s other nonimmigrant category, which includes immigrants with a nonlegal or pending status. CBO estimates that net immigration in this category was 2.4 million in 2023. Looking at several data sources described below, we find that estimate to be reasonable.

Data on border encounters by fiscal year, shown in figure 2, suggests that large changes indeed may be occurring in this other nonimmigrant category. The light green color in figure 2 reflects Office of Field Operations encounters, typically at ports of entry, while the dark green bars reflect Border Patrol encounters, typically between entry points. An encounter occurs when a border patrol officer or port of entry field officer interacts with someone who is not “admissible,” and in many cases, individuals encountered at or near the border are almost immediately removed. The same individual may be responsible for multiple encounters. For the purposes of understanding the U.S. economy, the number of these encounters translating into migration into the U.S. is what matters.

We indicate our estimates of “likely stayers” by diamonds in figure 2. In FY 2023, almost a million people encountered at the border were given a “notice to appear,” meaning they have permission to petition

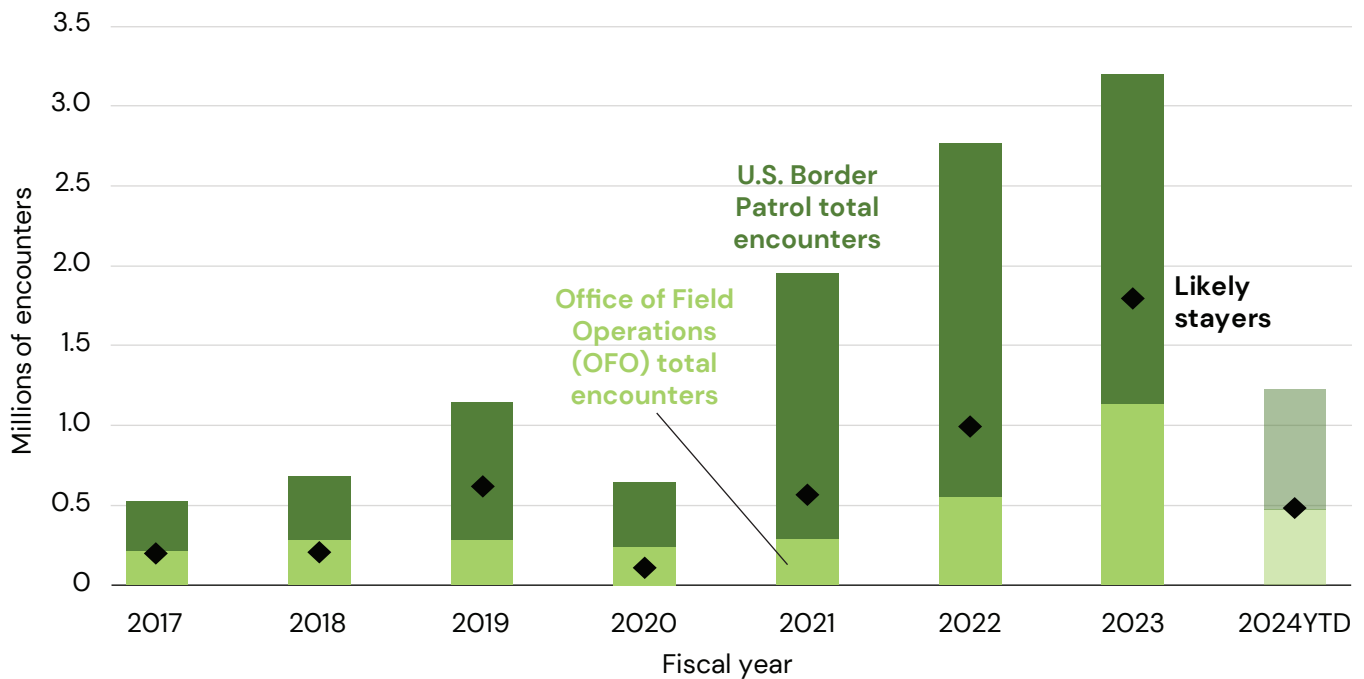
a court for asylum or other immigration relief. Most of these individuals are waiting in the U.S. for the asylum court queue, which has a backlog of over a million cases. In addition, over 800,000 have been granted humanitarian parole (mostly immigrants from Ukraine, Haiti, Cuba, Nicaragua, and Venezuela). These 1.8 million “likely stayers” in FY 2023 may or may not remain in the U.S. permanently, but most are currently living in the U.S. and participating in the economy. CBO estimates that there were 2 million such entries over calendar year 2023, which is consistent with higher levels of encounters at the end of the calendar year.

CBO’s number of other nonimmigrants also includes surreptitious border crossers, officially referred to as “got-aways.” This number is unknown, but the Secretary of Homeland Security testified that an estimated 600,000 people crossed the border without interception in FY 2022. Given the higher level of border activity, it is likely that the number is at least as high for 2023, and CBO estimates 860,000 people. However, this number is inherently more speculative than many of the other data points; if 2023 were similar to FY 2022, CBO’s estimate would be too high.

CBO also estimates 430,000 people overstayed a temporary visa in 2023 (based on a DHS visa overstay report with some adjustments) and 660,000 left

FIGURE 2

Border encounters, by fiscal year, 2017–24 year-to-date



Source: CBP 2023b; CBP 2023c; CBP 2024a; CBP 2024c; DHS 2023; Transactions Records Access Clearinghouse (TRAC) 2024; authors' calculations.

Note: For TRAC, we use the border patrol arrests and "Inadmissible" at entry ports datasets. Likely stayers include those paroled into the country or given a notice to appear in immigration court.



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the category because they emigrated or moved to a permanent status. In sum, this approach yields a net increase of 2.5 million in the other nonimmigrant category; CBO prefers a 2.4 million estimate to better align with information from survey data. The true change in the other nonimmigrant population could be closer to 2 million if the got-away and visa overstay numbers are too high, or if the emigration numbers are too low, but a 2.4 million estimate is well within the range of what is plausible.

These categories—lawful permanent resident migration, INA nonimmigrant, and other nonimmigrant—sum to 3.3 million net entries to the U.S. in 2023 under CBO's estimates for 2023. The number is higher than estimates from other major agencies and subject to particular uncertainty on unencountered border crossings, visa overstays, and emigration, but 3.3 million is not an unreasonable estimate given what we report here regarding border encounters and immigration more generally.

Effect of immigration on population growth

Figure 3 shows CBO's estimates of the contribution of net immigration to population growth from 2004 to

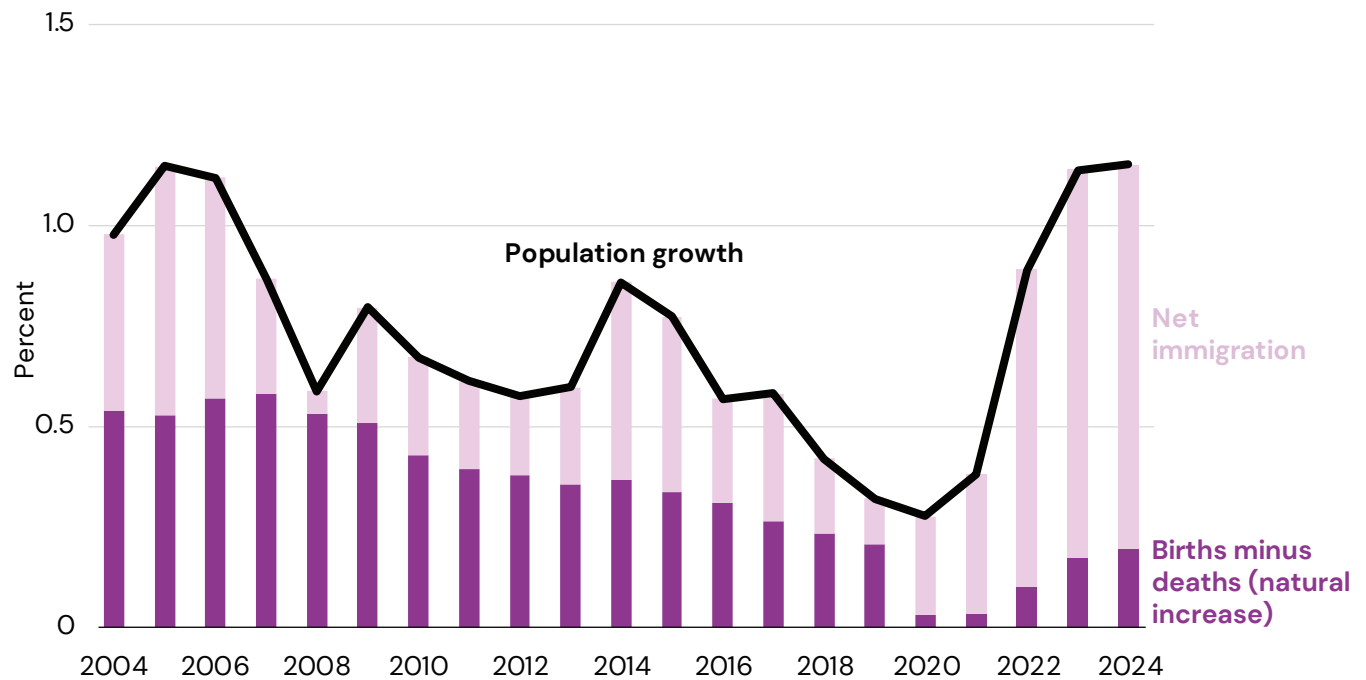
2024 from January to January of the following year (the light purple bars). The figure also shows the contribution of births minus deaths, also known as population growth from "natural increase" (dark purple bars). CBO estimates that net immigration comprised the vast majority of population growth in 2020 and 2021, when the COVID-19 pandemic significantly affected deaths and, to a smaller extent, births. The increase in immigration has been the primary driver of the significant rebound in population growth over the past two years.

Effect of recent increases in immigration on labor force growth

The labor force grows for two reasons: changes in labor force participation among the civilian non-institutionalized population over the age of 16 (CNIP) and changes in the size of that population. We find that the pickup in immigration reflected in CBO's recent estimates for 2022 and 2023 has substantial effects on CNIP and the size of the labor force. Those effects do not appear to be fully reflected in BLS's published CNIP estimates, which are based on Census population numbers.

FIGURE 3

Demographic factors that contribute to population growth, 2004–24



Source: CBO 2024.

Note: Net immigration is the net of immigration inflows and outflows. CBO labels the estimates from 2021 to 2024 as “projections,” but of course the projection for 2024 is considerably less certain.



Figure 4 shows the growth in BLS’s published estimate of CNIP in black, along with our own proxies of the CNIP under different immigration assumptions. To create proxy CNIPs, we first estimate how many non-institutionalized people in the U.S. turned 16 in a year. We then estimate how many civilian non-institutionalized people in the U.S. over the age of 16 died. This gives us an estimate of the “natural increase” in CNIP.

Next, we estimate how many of the net immigrants in a year were in the CNIP population. We do this using net immigration estimates from several sources (CBO 2023, SSA 2023, and Census July 2022–July 2023) and multiplying them by 81 percent, our estimate of the share of net immigrants who are over age 16, civilian, and non-institutionalized (BLS/ACS 2021–22). We add these various immigration estimates to our estimate of the natural increase in CNIP to get several CNIP proxies.

The figure shows the CNIP proxies in green using CBO immigration estimates, orange using SSA estimates, and purple using Census estimates. The estimates all track each other through about 2020 but then diverge meaningfully. For comparison, we also show SSA estimates of the growth in the overall 16+ population in yellow.

In general, changes in published CNIP tend to fluctuate around the CNIP proxies, although there are differences from year to year. For 2023, the implied

growth in the published CNIP is substantially lower than the growth in our CNIP proxies.

To calculate our preferred alternative measure of CNIP that better reflects the most up-to-date data on immigration, we use our estimate of natural increase plus CBO’s immigration estimates (shown in green) with one adjustment. That adjustment accounts for the fact that the total of our estimate of natural increase plus CBO’s immigration estimates is slightly higher on average than BLS’s estimates of CNIP from 2011 to 2021 (the years for which we believe BLS’s estimates fully incorporated immigration flows). As a result, we adjust our preferred CNIP proxy downward by about 85,000 people each year to account for that difference.

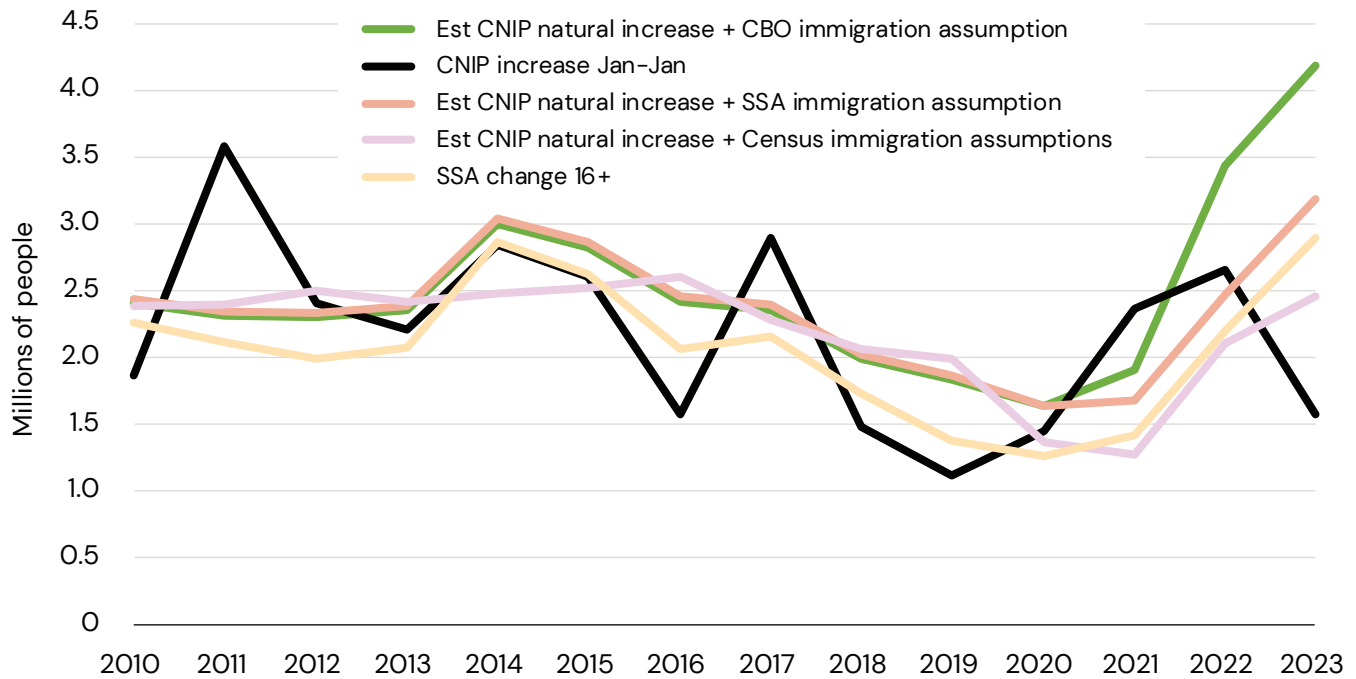
The cumulative increase in our adjusted preferred measure since 2010 is shown in figure 5, alongside the cumulative increase in published CNIP. The two measures are quite close from 2011 to 2021 and then diverge to a gap of more than 3 million people in January 2024.

CNIP and labor force growth

Why does a different understanding of the growth in CNIP matter? Much faster growth in CNIP since 2022 could go some way to explain why employment growth remained so strong without more upward pressure on wages and price inflation. To this end, the next step is

FIGURE 4

Increase in population under difference assumptions, 2010–23



Source: BLS/ACS 2010–22; BLS/CPS 2010–22; BLS/Haver 2024a; CBO 2024; CDC 2023; Frey 2024; SSA 2023a; authors' calculations.



Note: CNIP is civilian non-institutionalized population 16 and over.

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to assess the degree to which the recent immigrants who are pushing up CNIP population are likely to be in the labor force.

Though immigrants are known to have high labor force participation rates in general, there are some limitations on legal work for new arrivals in the humanitarian categories. Those from Afghanistan and Ukraine are often allowed to work immediately, whereas humanitarian parolees from other nations have to go through a process that can take 4 to 6 months. Similarly, asylum seekers need to wait 150 days after applying for asylum before they can apply to work legally. As a result of these delays and the time needed to settle in, labor force participation increases gradually over their early years in the U.S.

Figure 6 uses data from the American Community Survey to show labor force attachment for all recent arrivals aged 16 and up. For each year since 2018, about half of new arrivals report being in the labor force in the year they arrive. Each cohort shows increasing connection to the labor force over time. The early data from the 2021 and 2022 arrival cohorts appear similar to the earlier groups, suggesting that the new arrivals are also likely to increase labor force participation over time. To assess the likely economic impact of the recent surge in immigration, we assume that the recent cohorts of immigrants have a participation rate of 66 percent, the same as BLS's published estimate of

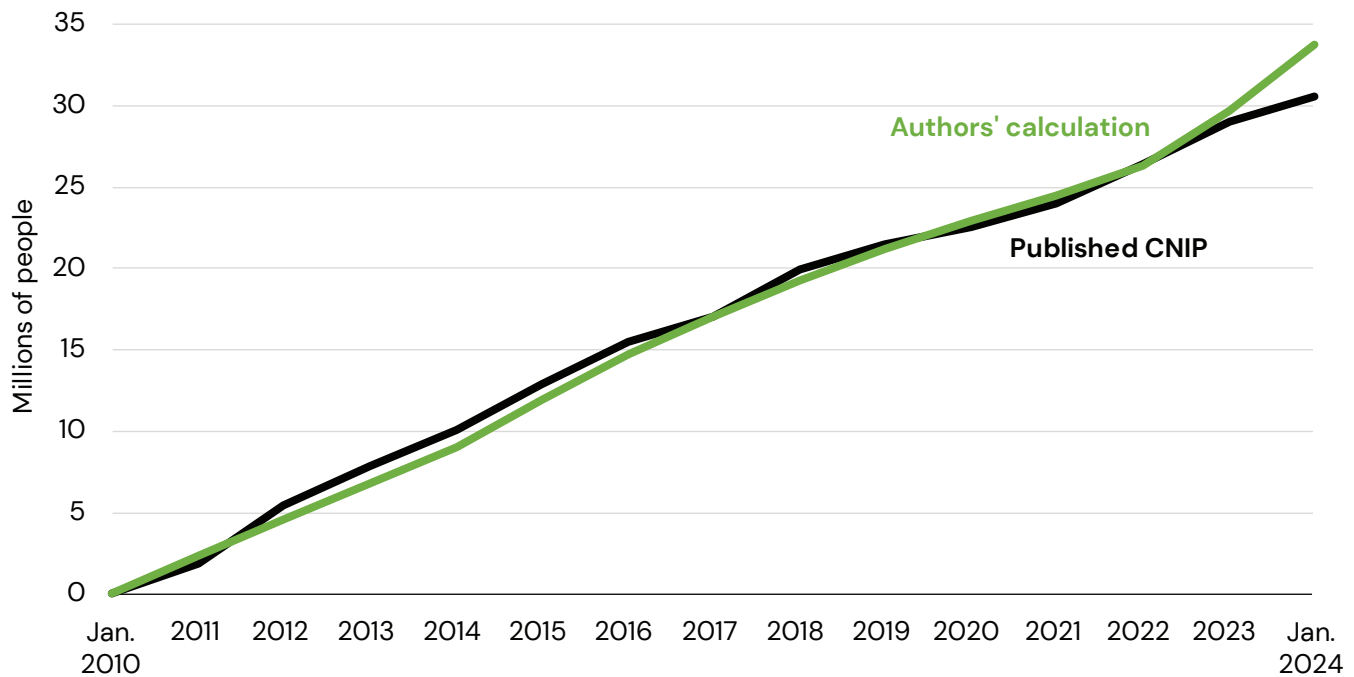
the average foreign-born participation rate in the U.S. The analysis is not particularly sensitive to alternative but plausible participation rates.

Implications for employment growth from higher estimates of CNIP

If our alternative measure of CNIP based on CBO immigration numbers and assumed labor force participation rates are accurate, the growth in the labor force and employment in recent years is larger than suggested by the BLS Household Survey, which is one of the sources of BLS's labor market data and is based on Census population estimates. We find that since 2022, employment reported by the Household Survey recently has been lower than employment in BLS's other measure of employment from the Establishment Survey, which reflects what firms report. As shown in figure 7, employment in the Establishment Survey has been larger, by a growing amount, than employment in the Household Survey (adjusted to report employment for a similar concept as reflected in the Establishment Survey and adjusted to account for revisions in population estimates over time).

FIGURE 5

Cumulative increase in civilian noninstitutionalized population 16+ since 2010 under alternative measures of population growth, Jan. 2010–Jan. 2024



Source: BLS/Haver 2024a; authors' calculations.

Note: Published CNIP is BLS's estimate of CNIP, consistent with published Census data and reported through January 2024. Authors' calculation is the authors' estimate of increases in CNIP from January 2010 by computing natural increase using CPS and CDC data, adding CBO net immigration 16+, and the authors' adjustment to remove institutionalized people.



Stronger labor force growth implies a more rapid pace of employment growth when the labor market is operating sustainably at “full employment.” Prior to the pandemic, forecasters generally agreed that sustainable monthly employment growth, in line with projected population growth and changes in labor force participation, would range between 60,000 and 140,000 in 2022 and fall to a range of 60,000 to 100,000 by 2024 as more people retired. Those ranges are shown in the first row of table 1. Within that context, the employment growth in 2023 of 255,000 a month was two to four times the pace of what was thought to be sustainable. Slowing employment growth appeared to be a necessary step in bringing inflation down.

The second row of table 1 shows our estimate of potential employment growth after accounting for the significant increase in immigration in recent years. We estimate that the labor market in 2023 could accommodate employment growth of 160,000 to 230,000 without adding to pressure in the labor market that would push up wages and price inflation. To be sure, the actual pace of monthly employment gains of 255,000 in 2023 was still above the range of potential employment growth we now estimate, but the gap is much smaller than previous estimates suggested.

Similarly, for 2024 we estimate potential employment growth will be between 160,000 and 200,000, approximately double the range in absence of the pickup in immigration.

That revision in potential employment is essential to understanding whether employment growth needs to slow significantly to get the labor market back to a sustainable pace. Over 2024, if immigration flows continue as CBO predicts, employment growth of nearly 200,000 workers a month is consistent with a healthy, but not too hot, labor market. (Of course, this sustainable employment number is somewhat lower if CBO's immigration numbers are too high.) That pace is only moderately slower than the pace of employment gains in 2023.

That greater immigration flows are consistent with greater increases in employment may be intuitive, but the data also bear out that intuition. We examined the relationship between the relative strength in employment growth across states and how large the immigration flows were in states as a share of states' labor forces. States that saw larger immigration flows in recent years compared to the size of their labor forces also saw larger relative gains in employment.¹

TABLE 1

Potential employment growth, monthly

	2022	2023	2024
Range of pre-pandemic estimates	60–140,000	60–130,000	60–100,000
Range adjusted to account for higher immigration	130–210,000	160–230,000	160–200,000

Source: CBO 2019b; CBO 2020; BLS 2017; BLS 2019; SSA 2019; CBO 2022; CBO 2023.

Note: Range of pre-pandemic estimates includes potential employment growth from CBO (2019) and CBO (2020) as well as projected employment from BLS (2017), BLS (2019), and SSA (2019), which are far enough from the date those projections were published that the employment growth reported here is interpreted to include only non-cyclical factors. To estimate SSA projections, we use the BLS (2019) baseline number in 2019 and SSA's stated labor force growth rate of 0.8 annually from 2018 to 2028. To account for higher immigration than projected, the initial ranges are adjusted by the upward revision since 2019 to CBO's estimates of net immigration in 2022 and 2023 and projected immigration for 2024.



TABLE 2

Economic effects on income and spending directly attributable to the increase in immigration

	2022	2023	2024
Real personal income, billions	20	48	76
Real consumer spending, billions	19	46	73
Real consumer spending growth, percentage points	0.1	0.2	0.2
Real GDP growth, percentage points	0.1	0.1	0.1

Source: Authors' calculations.

Note: The first row shows the authors' estimate of real income earned by recent immigrations, relative to what would have been predicted before the recent increase in immigration. The next two rows show the authors' estimated effects on real consumer spending. The third row shows the resulting effect on GDP growth, only through the channels described here. The ultimate effect on GDP in these years may be higher as a result of effects on government spending and investment. Dollars are shown adjusted for inflation, in 2017 dollars.



Effect of recent increases in immigration on aggregate demand for goods and services

If we are correct that recent immigration flows have boosted employment and population growth more than official data suggest, that growth helps to explain some of the surprising strength in consumer spending and GDP. In particular, our rough estimate is that the recent strength in immigration pushed up real consumer spending growth by about 0.1 percentage point in 2022, 0.2 percentage point in 2023, and an expected 0.2 percentage point in 2024. In addition, through the economic activity directly attributable to the increase in immigration, we estimate that real GDP growth was boosted by 0.1 percentage point each year.

We estimate the effect of greater immigration on consumer spending by estimating total income earned and how much of that income was likely saved. Historical patterns and the absence of a notable increase in remittances point to a low saving rate among the recent immigrants—that is, we assume they spend most of what they earn in the U.S.² We assume a saving rate among this group of 4 percent, close to the national

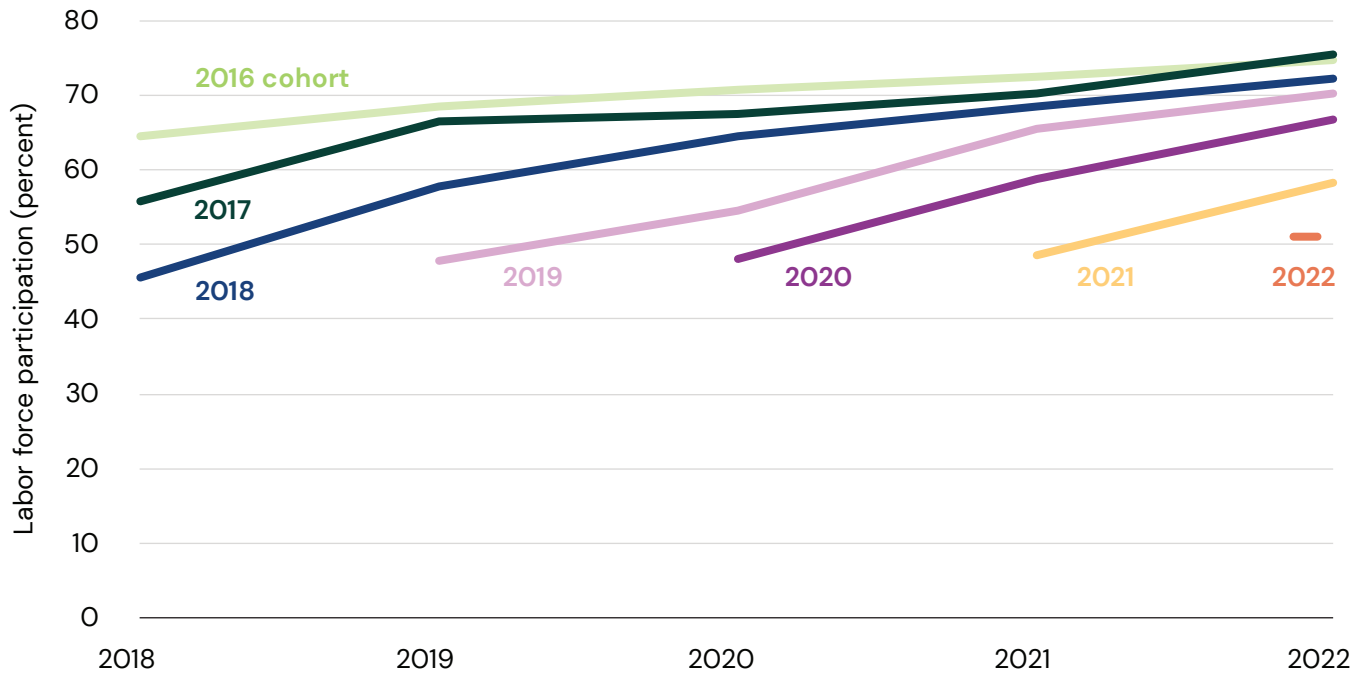
average. However, our results are not very sensitive to moderately different saving rates.

As shown in table 2, we estimate that the recent increase in immigration accounted for roughly \$48 billion in personal income (in inflation-adjusted 2017 dollars) in 2023 and will account for roughly \$76 billion in 2024. We estimate that real consumer spending was boosted by slightly smaller amounts because immigrants saved some of their income. The boost to the growth in real consumer spending is estimated at roughly 0.1 percentage point in 2022 and 0.2 percentage point in 2023 and 2024. For context, real consumer spending growth was 1.2 percent in 2022 and 2.7 percent in 2023. While the boost to spending from the pickup in immigration is small relative to aggregate growth, the effect helps to explain some of the surprising strength in consumer spending. Consistent with that estimate, we find that retail sales growth picked up more in states with larger immigration flows relative to their labor forces.³

The last row of table 2 shows our estimated effect on real GDP through the additional economic activity directly attributable to the additional immigrants. Through that channel, we estimate that real GDP growth was higher in 2022 and 2023 by 0.1 percentage point and will be boosted by a similar amount in

FIGURE 6

Labor force participation among immigrants ages 16+, by immigrant cohort, 2018–22



Source: BLS/ACS 2018–22.

Note: Rates reflect labor force participation of foreign-born individuals aged 16 and up based on reported cohort year of arrival in the U.S., as observed in different survey years.



2024. (For context, real GDP growth was 0.7 percent in 2022 and 3.1 percent in 2023.) Because in our assessment the increase in immigration resulted in both greater production and greater consumer demand, it likely produced little additional pressure on aggregate prices or wages.

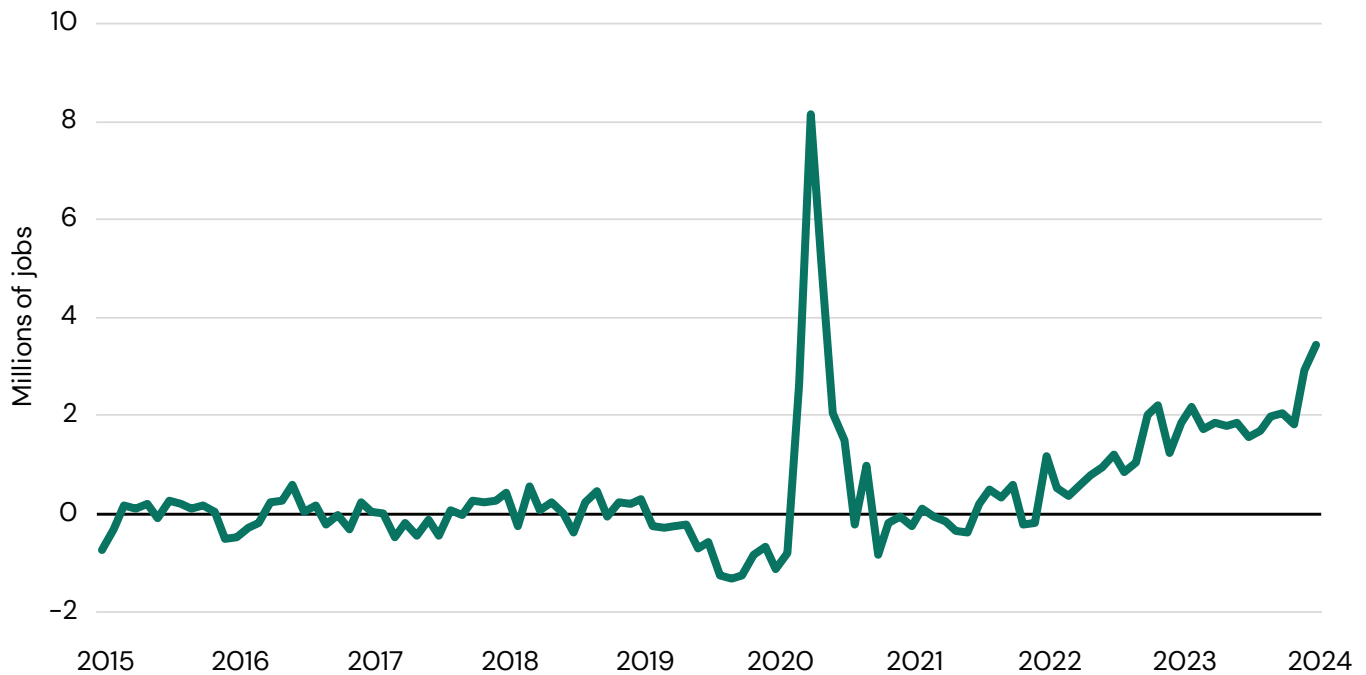
However, the increase in immigration may have affected prices and wages through increases in economic activity in particular sectors. We describe four of those possible effects, although quantitatively estimating them is beyond the scope of this piece. First, firms likely increased investment in equipment and the like in order to furnish the additional workers with capital; for example, office workers need computers to be productive. Second, government spending likely increased as a result of immigration, which increased demand for goods and services; for example, states likely hired more teachers than they otherwise would have. Third, the goods and services produced by the additional immigrants was likely not precisely matched by what goods and services they consumed; in the short term that would dampen inflation for some goods and services and increase inflation for others. Fourth and relatedly, the increase in immigration likely increased demand for rental housing, which takes time to build, and thus put upward pressure on rents in some areas.

Conclusion

CBO’s newly released estimates suggest a spike in net migration in recent years and help to explain some of the surprising strength in the economy since 2022. Though the exact migration numbers remain uncertain, CBO’s figures are reasonable given what we know about border activity and other immigration data. The recent surge in immigration is not fully reflected in published population statistics. Faster population and labor force growth has meant that employment could grow more quickly than previously believed without adding to inflationary pressures. In addition, greater immigration has likely resulted in greater consumer spending growth, the strength of which has persistently surprised observers. If immigration trends continue at high levels in 2024 as CBO expects, employment growth and economic activity will likely continue to be affected. For example, monthly employment gains of 200,000 may well reflect a sustainable pace of labor market growth. Immigration will continue to be a substantial determinant of population and labor force growth going forward, and timely measurement of immigration flows is critical to understanding the U.S. economy.

FIGURE 7

Difference in jobs between the BLS Establishment Survey and the Household Survey, adjusted to be consistent concept and for population controls, 2015–24



Source: BLS/Haver 2024b; BLS/Haver 2024d; adjustment for historical revisions to population data, or “population controls,” is produced by Haver.

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Note: We subtract BLS’s “Household Survey: Population and Payroll–Concept Adjusted, Seasonally Adjusted CPS Employment, Compatible with Payroll” from “Establishment Survey (Payroll Employment): Employees on Nonfarm Payrolls by Industry Subsectors and Selected Detail, Seasonally Adjusted.”

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Endnotes

1. We compute the difference between employment growth at the state and national level using BLS data and then compute the percentage point difference between the 2022 and the 2010–2019 average. Using American Community Survey data, we compute net immigration between 2020 and 2022 as the share of a state’s labor force. The correlation between those two measures across states is 0.4 (although, using employment growth in 2023, the correlation is roughly zero.)
2. Using CPS data, we estimate that recent immigrants in the labor force earned roughly half as much as the overall population, across the distribution. The typical household with income in this range saves nothing out of income each month. Immigrants likely have higher saving rates than those born in the U.S., in part because immigrants often send remittances back to people in their countries of origin (which we would treat as savings for this purpose). However, trends in aggregate remittance outflows from the Bureau of Economic Analysis and the Global Knowledge Partnership on Migration and Development (KNOMAD) do not suggest that recent immigrants have remitted significant amounts of money; aggregate remittances have remained roughly on trend despite the increase in immigration. However, KNOMAD does show an increase in remittances from the U.S. to Latin America and the Caribbean in recent years. Overall, it may be the case that recent humanitarian migrants are not yet in a position to send money home as they settle in the United States.

3. We compute the difference between retail sales growth at the state and national level using Census data and then compute the percentage point difference between the 2023 and the 2019 values. Using American Community Survey data, we compute net immigration between 2020 and 2022 as the share of a state’s labor force. The correlation between those two measures across states is 0.6.

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