

## US Daily: How Much Has Immigration Fallen Since the Inauguration? (Peng)

- Immigration policy in the US tightened considerably in the first two months of 2025. This resulted in a decline in the annualized pace of inflows of humanitarian and other immigrants (those not receiving visas or green cards) from 1.4mn to 0.2mn. While the number of deportations remained broadly in line with past trends, the reduced inflows imply that total annualized net immigration fell from 1.7mn in December to 0.7mn in February.
- The impact of tighter immigration policy on immigrant workers already in the US appears to be more mixed. The individual-level data underlying the household survey of the employment report show that recent immigrants' labor force participation rate remained roughly unchanged and their unemployment rate ticked down, and the job-finding rate for all immigrants rebounded slightly in February. However, the number of immigrant respondents to the survey declined moderately in the first two months of 2025, which suggests that the immigration crackdown might have made some workers afraid to respond to a government survey. If these non-respondents were also afraid to go to work, their unemployment would not be captured in the official data.
- In light of the faster-than-expected decline in immigration, we now expect net immigration into the US to reach 500k by the end of 2025 (vs. 750k previously), though we see considerable uncertainty around this forecast. We expect the contribution to monthly labor force growth from immigration to fall another 40k to modestly below the normal pre-pandemic rate by the end of 2025. Combined with other factors, this would imply that the breakeven rate of payroll growth should fall from 130k per month in March to 80k by the end of 2025. Our revised net immigration estimate now implies a larger drag on potential GDP growth of 0.1pp (vs. 0.05pp previously) relative to the roughly 1mn per year pace of immigration before the pandemic.

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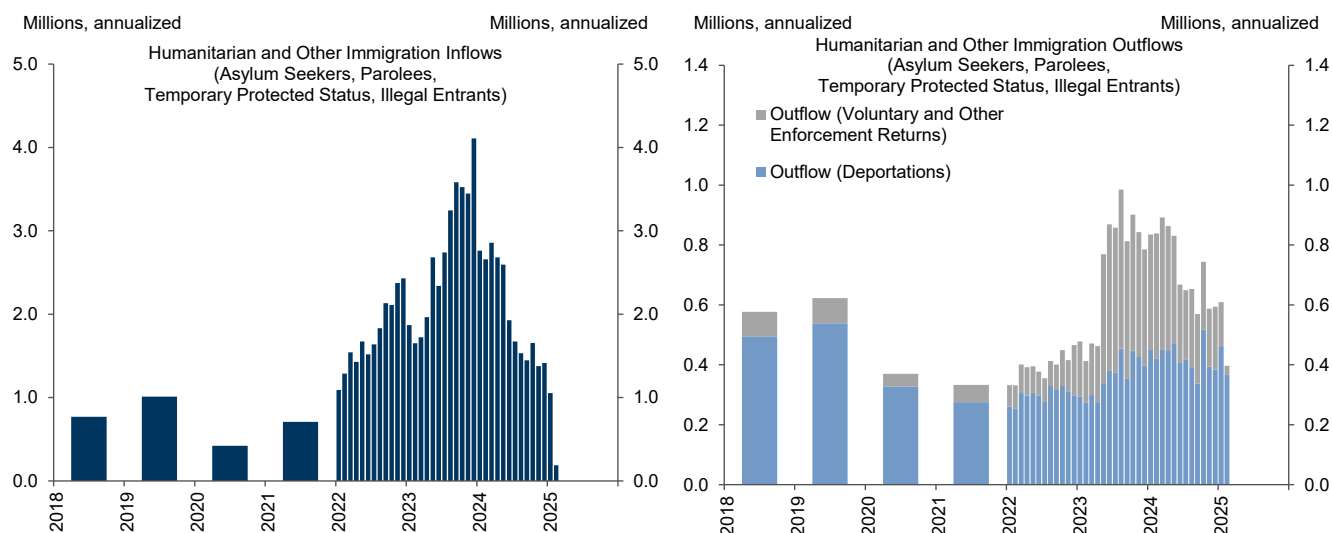
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## How Much Has Immigration Fallen Since the Inauguration?

Immigration policy in the US tightened considerably in the first two months of 2025. We estimate that this resulted in a decline in annualized inflows of humanitarian and other immigrants (asylum seekers, parolees, people receiving temporary protected status, and illegal entrants; this includes all immigrants other than visa and green card recipients) to an annualized 0.2mn in February, down from 1.4mn in December 2024 (left, Exhibit 1).

While official statistics from Immigration and Customs Enforcement (ICE) show a moderate increase in arrests of unauthorized immigrants since early January, the increase has not led to a notable change in the number of deportations. The right side of Exhibit 1 shows that total immigrant outflows due to deportations remained in line with past trends. The number of outflows due to voluntary and other enforcement returns—which tend to be proportional to immigration inflows—declined over the past two months as inflows moderated.

**Exhibit 1: Total Inflows of Humanitarian and Other Immigrants Collapsed in February, While Deportation-Driven Outflows Remained Roughly in Line With Past Trends**

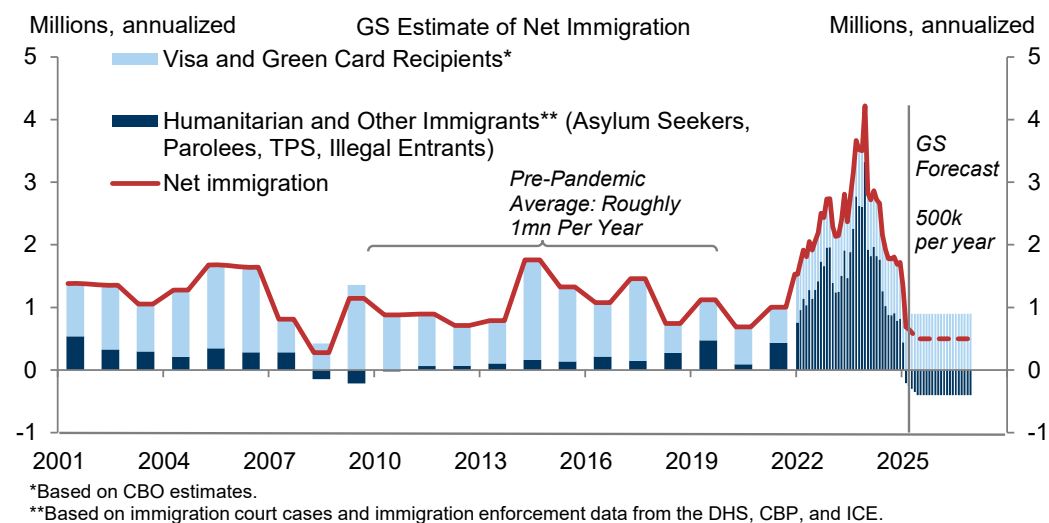


Note: We estimate inflows of humanitarian and other immigrants using new immigration court cases, border encounter data from the DHS, and refugee admission data from the Refugee Processing Center. We estimate outflows using immigration court cases that result in removals and data on other forms of removals and returns from the DHS. We estimate outflows for the latest month by combining ICE arrest and removal statistics with the recent trend in voluntary returns.

Source: Transactional Records Access Clearinghouse, Department of Homeland Security, Immigration and Customs Enforcement, Goldman Sachs Global Investment Research

Even though the number of deportations did not increase meaningfully, the sharp decline in immigration inflows still brought net immigration into the US down to an annualized pace of 0.7mn in February, from 1.7mn in December 2024 (Exhibit 2).

**Exhibit 2: Lower Inflows of Humanitarian and Other Immigrants Reduced Total Net Immigration into the US from an Annualized Pace of 1.7mn in December to 0.7mn in February**

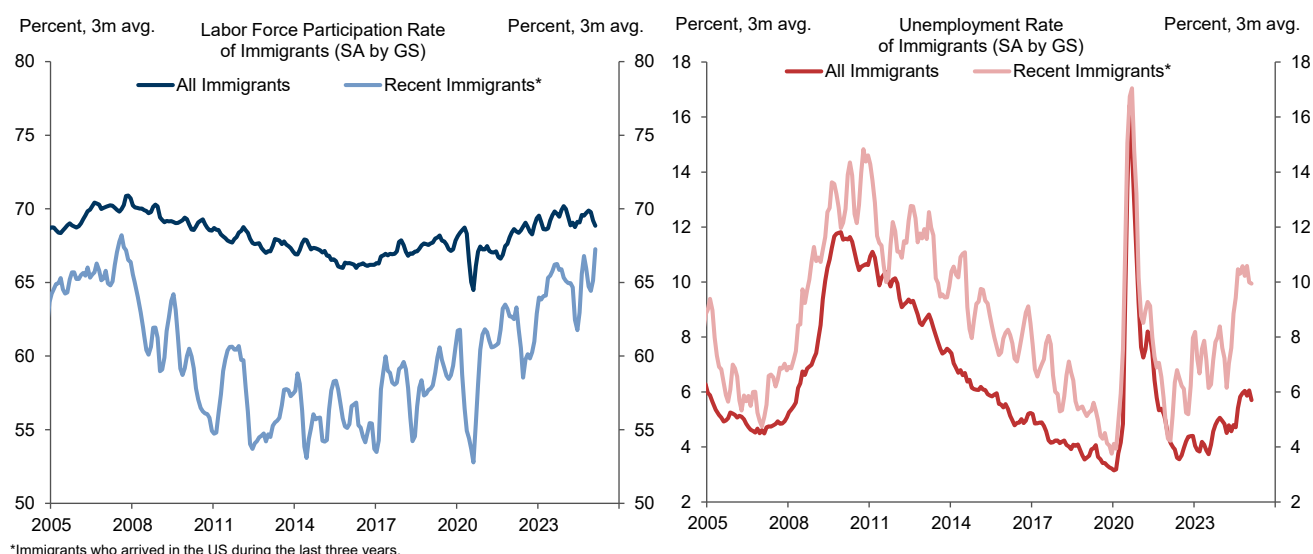


Source: Transactional Records Access Clearinghouse, Department of Homeland Security, Congressional Budget Office, Goldman Sachs Global Investment Research

In [our prior report](#), we highlighted the risk that the immigration crackdown might not only reduce inflows of new immigrants but might also make unauthorized immigrants already in the US afraid to go to work or make their employers afraid to employ them. So far, the labor market data that we use to monitor this risk have shown mixed evidence.

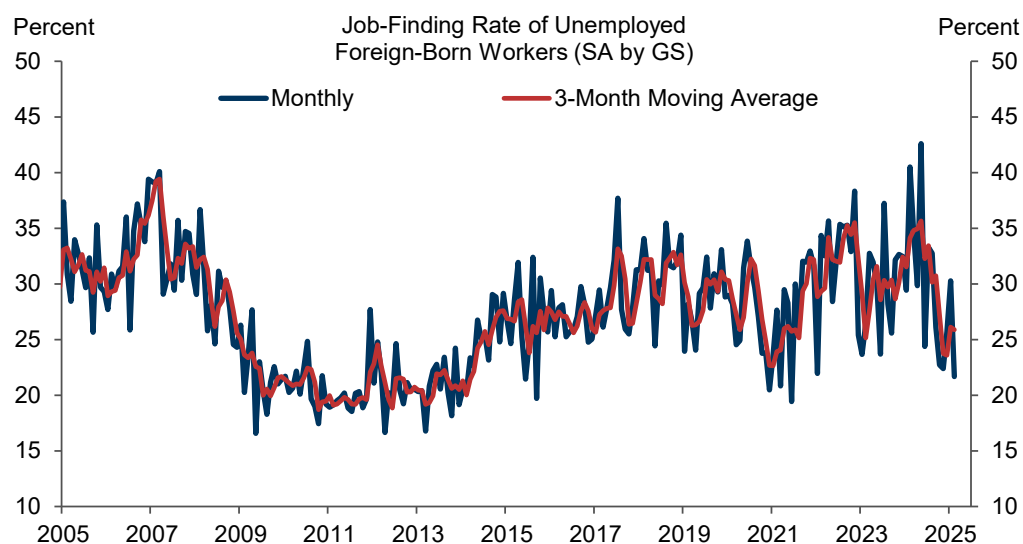
The individual-level micro data behind the household survey of the employment report indicate that recent immigrants' labor force participation rates remained roughly unchanged (left, Exhibit 3) and their unemployment rates declined slightly (right, Exhibit 3), and that the job-finding rates of all immigrants rebounded on a 3-month basis (Exhibit 4). Taken at face value, this suggests that the immigration crackdown has not yet adversely affected labor market conditions for recent immigrants.

**Exhibit 3: The Household Survey of the Employment Report Shows That Recent Immigrants' Labor Force Participation Rate Remained Broadly Unchanged and Their Unemployment Rate Ticked Down Through February**



Source: Department of Labor, Goldman Sachs Global Investment Research

**Exhibit 4: The Job-Finding Rate of Unemployed Foreign-Born Workers Rebounded Slightly on a 3-Month Basis**



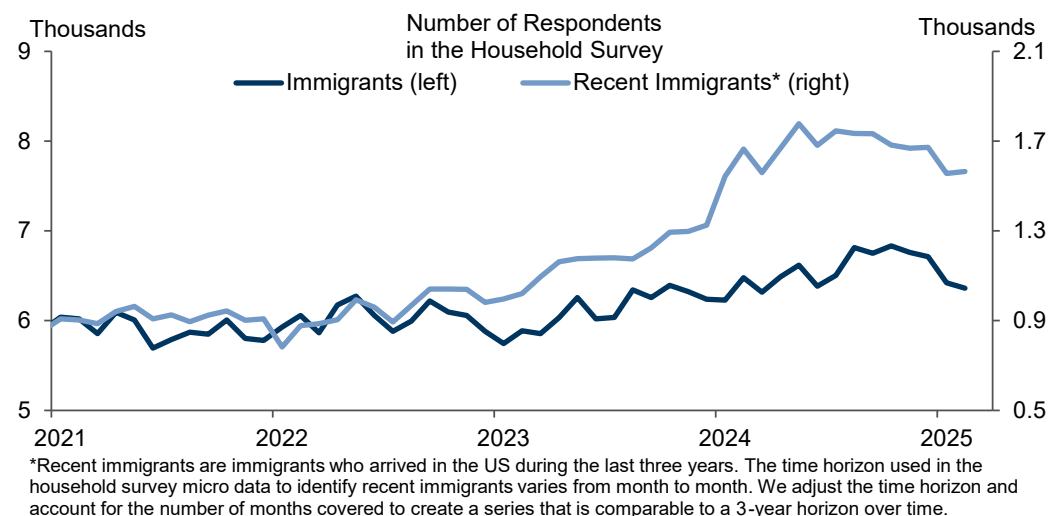
Source: Department of Labor, Goldman Sachs Global Investment Research

However, the household survey data might miss some of the negative labor market consequences of the immigration crackdown because immigrants who are most likely to have been negatively affected might also have been afraid to respond to the survey.

Indeed, we find that the number of immigrant respondents to the household survey—particularly those who arrived over the past three years—declined moderately over the last two months (Exhibit 5). This is consistent with early signs that a crackdown on unauthorized immigrants may have made some immigrants reluctant to participate in the government survey. If we assume that these recent immigrants who did not

respond to the survey were also afraid to go to work, then the decline implies that around 20 thousand immigrant workers were likely not at work over the past two months. Their at least temporary unemployment would not be captured in the official data.

**Exhibit 5: The Number of Immigrant Respondents in the Household Survey Declined Moderately Over the Last Two Months**



Source: Department of Labor, Goldman Sachs Global Investment Research

Last week, Congress passed a full-year funding bill for the federal government, which increased funding for Immigration and Customs Enforcement (ICE) for the 2025 fiscal year. We expect the additional funding will allow the agency to increase its enforcement capacity, which will lead to a moderate increase in deportations in coming months.

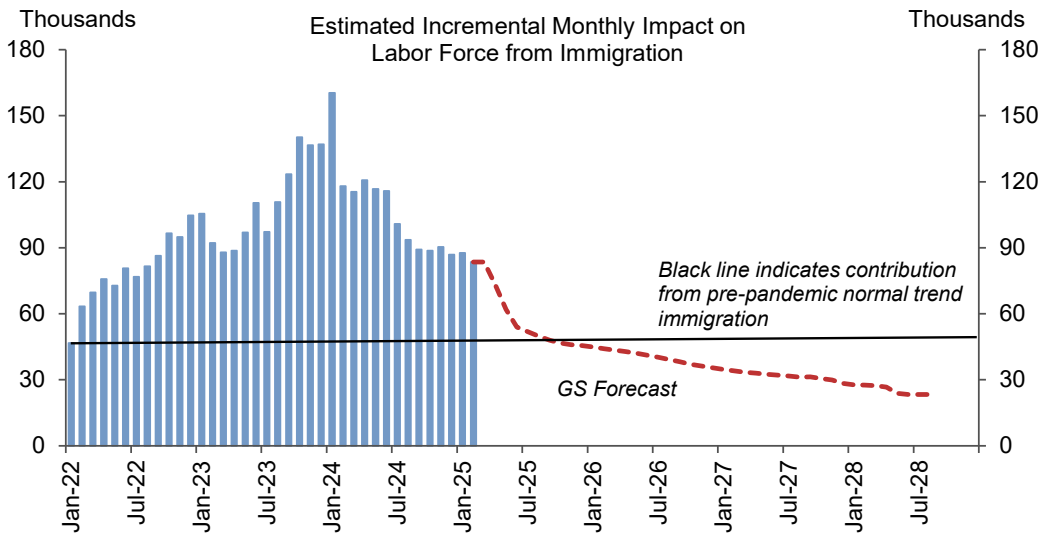
Given these changes, we are lowering our immigration forecast for the end of 2025 to 500k from our previous baseline of 750k (dashed line in Exhibit 2), though we see considerable uncertainty around the estimate, as the number of deportations depends not only on the policy in place but also on the actual enforcement intensity.

Combining our revised net immigration forecast with our analysis of how labor force participation rates of new immigrants evolve in their first few years in the US, we estimate that the contribution to labor force growth from immigration will fall from 40k above the normal pre-pandemic rate currently to modestly below normal by the end of 2025.

Combined with other factors, this would imply that the breakeven rate of payroll growth should fall from 130k per month in March to 80k by the end of 2025.

Our revised net immigration estimate now implies a larger drag on potential GDP growth of 0.1pp (vs. 0.05pp previously), relative to the roughly 1mn per year pace of immigration before the pandemic.

**Exhibit 6: We Expect the Contribution to Labor Force Growth from Immigration to Fall from 40k Above the Normal Pre-Pandemic Rate to Modestly Below Normal Later This Year**



Source: Goldman Sachs Global Investment Research

**Elsie Peng**

# Disclosure Appendix

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