

## Macro Roundup Article

**Headline:** [New Immigration Estimates Help Make Sense Of The Pace Of Employment](#)

**Article Link:** [https://www.hamiltonproject.org/wp-content/uploads/2024/03/20240307\\_ImmigrationEmployment\\_Paper.pdf](https://www.hamiltonproject.org/wp-content/uploads/2024/03/20240307_ImmigrationEmployment_Paper.pdf)

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**Tweet:** A new analysis estimates that the recent surge in immigration lifted real GDP growth by 0.1 percentage point in 2022 and 2023 relative to a baseline without the surge and likely will do the same in 2024. @WendyEdelberg @taraelizwatson

**Summary:** Recent estimates from the Congressional Budget Office suggest much higher rates of recent immigration than were previously projected. In 2019, CBO projected that net immigration in 2023 would total 1 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 using Census population estimates. 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 2024. (For context, real GDP growth was 0.7% in 2022 and 3.1% 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. Related: The Demographic Outlook: 2024 to 2054 and Immigrants & Their Kids Were 70% of U.S. Labor Force Growth Since 1995 and Monopsony, Efficiency, and the Regularization of Undocumented Immigrants

**Primary Topic:** Growth

**Topics:** Database, GDP, Growth, Immigration, Op-Ed/Blog Post, Weekly, Workforce

**Permalink:** <https://www.edwardconard.com/macro-roundup/a-new-analysis-estimates-that-the-recent-surge-in-immigration-lifted-real-gdp-growth-by-0-1-percentage-point-in-2022-and-2023-relative-to-a-baseline-without-the-surge-and-likely-will-do-the-same-in-20?view=detail>

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