

Macro Roundup Article

Headline: [Immigration and the U.S. Economy Since the Pandemic: An Accounting Exercise](#)

Article Link: <https://www.briefingbook.info/p/immigration-and-the-us-economy-since>

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Publication	Briefing Book
Publication Date	April 01, 2024

Tweet: Since the end of 2019, US GDP has grown by 8.2%, and immigration drove at least 1.6pp of that growth. The overall US workforce grew by 2mm, with immigration offsetting a 1.2mm decline in the native-born workforce. @ernietedeschi

Summary: Between the end of 2019 and the end of 2023, the native-born US labor force (workers who either had or actively wanted a job) fell by 1.2 million. This decline was driven overwhelmingly by the aging of the native-born population: in 2019 Q4, about 21% of the native-born civilian adult population was 65 or older; in 2023 Q4, this share had risen to 23%. In a counterfactual world without immigration, then, the overall US labor force would have shrunk over the past four years, placing a meaningful ceiling on aggregate growth. Instead, the US labor force grew by about 2 million. That is because immigrants more than filled in the labor hole dug by native-born workers. The foreign-born labor supply expanded by about 3 million, with 1 million of that from naturalized US citizens and 2 million from non-citizens, which includes immigrants with both legal and non-legal status. This immigrant contribution on its own expanded the labor force by 1.9% over the four years following 2019 Q4. Related: The Demographic Outlook: 2024 to 2054 and Growth in Working-Age Population Ends. That's Not All Bad and Immigrants & Their Kids Were 70% of U.S. Labor Force Growth Since 1995

Primary Topic: Immigration

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

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