

Macro Roundup Article

Headline: [Immigration Is Surging, With Big Economic Consequences](#)

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Tweet: The rich world is in the midst of an unprecedented migration boom, with foreign-born populations growing at 4%/year, double the 2010s rate. Lower-skilled immigrants are driving down GDP per capita in Australia, Britain, and Canada.

Summary: The rich world is in the midst of an unprecedented migration boom. Last year 3.3m more people moved to America than left, almost four times typical levels in the 2010s. Canada took in 1.9m immigrants. Britain welcomed 1.2m people and Australia 740,000. In each country the number was greater than ever before. For Australia and Canada net migration is more than double pre-covid levels. In Britain, the intake is 3.5x that of 2019. Although new arrivals are clearly boosting GDP, they appear to be dragging down GDP per person. GDP per person has fallen or failed to grow for four consecutive quarters in Australia and seven in Britain. In Canada, where the drop in the measure is most pronounced, output per person fell by 2% in 2023. This reflects a shift in the type of immigration. For instance, whereas before the Covid-19 pandemic immigrants to America were as likely to have a bachelor's degree as their local-born peers, today's newcomers are more likely to have trekked from poor parts of Latin America and lack the right to legally work. About 2.4m people entered America last year by illegally crossing the country's southern border.

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Primary Topic: Immigration

Topics: Database, Demographics, GDP, Growth, Immigration, News article, Politics, Wages/Income, Weekly, Workforce

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