

Macro Roundup Article

Headline: [Without Immigrants, US Working-Age Population Would Shrink](#)

Article Link: <https://www.bloomberg.com/opinion/articles/2024-04-11/without-immigrants-us-working-age-population-would-shrink?srnd=homepage-americas&sref;=U3dOGIDF>

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Tweet: All of the increase in US employment since 2020 has been among foreign-born workers. “Without immigration, the US working-age population would be shrinking, and this seems likely to remain the case for the rest of the decade.”
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Summary: All the increase in employment in the US since February 2020 has been among foreign-born workers. The sudden jump in immigration seems to be enabling the soft landing that most economists saw as impossible as of late 2022. There have been trade-offs. The Great Resignation coincided with what David Autor dubbed the “unexpected compression,” in which low-wage workers made big pay gains relative to those with higher incomes. That period of outperformance ended in the middle of 2023, according to the Federal Reserve Bank of Atlanta’s Wage Growth Tracker. But without immigration, the US working-age population would be shrinking, and this seems likely to remain the case for the rest of the decade. Immigrants are taking all the jobs because, on net, no one else is available. Related: Immigration and the U.S. Economy Since the Pandemic: An Accounting Exercise and The Unexpected Compression: Competition at Work in the Low Wage Labor Market and Employment Pivot

Primary Topic: Demographics

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

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