

US Daily: Revised Immigration Estimates Will Close Much of the Payroll-Household Employment Growth Gap in January (Peng)

- Last year, we noted that the Census population estimates used in the household survey of the employment report were much too low over the past few years because they relied on lagged data that failed to capture the immigration surge. This meant that the household survey severely understated employment growth as well. In December, Census adjusted its estimation method and revised up its estimate of net immigration over 2021-2024 by 3.5mn. The new estimate aligns closely with our own estimate that we have relied on to adjust the official employment number.
- We expect that when the new data are incorporated in the January employment report, the civilian noninstitutional population will jump by 3.5mn (on top of trend population growth) and household employment will jump by 2.3mn, the largest revisions in history. The pre-2025 data will not be revised. The revisions should close about three-quarters of the cumulative gap between payroll and household employment growth since the immigration surge began in early 2022.
- The revisions will disproportionately boost the reported population sizes of demographic groups that account for a disproportionate share of new immigrants, such as young Hispanics. Because these groups have higher than average labor force participation and unemployment rates, we expect the revisions to increase the participation rate by 11bp and the unemployment rate by 4bp through a composition effect.

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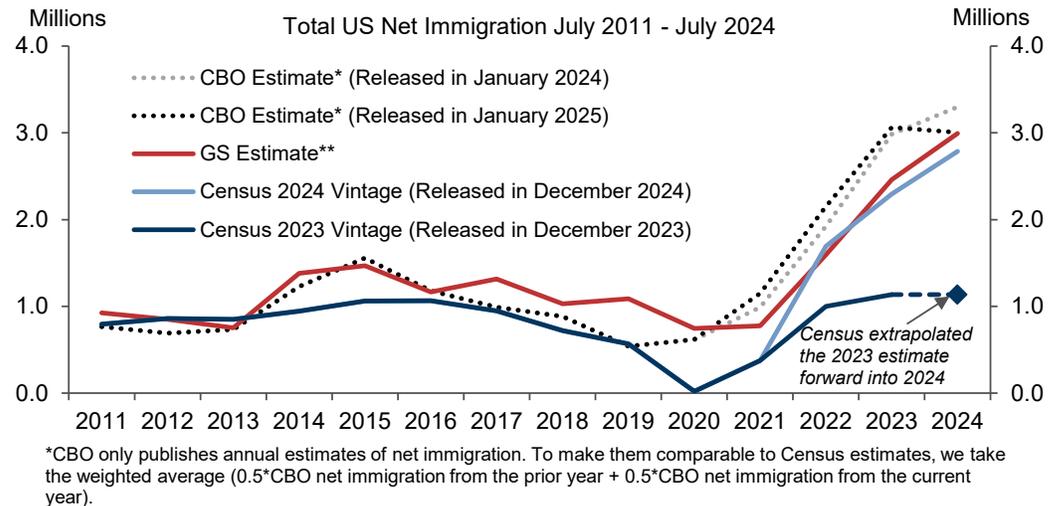
Revised Immigration Estimates Will Close Much of the Payroll-Household Employment Growth Gap in January

On February 7, the Bureau of Labor Statistics (BLS) will publish the January employment report, which will include an annual benchmark revision to the household survey. This benchmark revision will re-anchor the survey’s civilian noninstitutional population count to the newly released Census population estimate, resulting in revisions to the levels of the labor force, household employment, and other indicators.

In our prior reports ([here](#) and [here](#)), we argued that Census had severely understated population growth over the past few years because its immigration estimates for 2023-2024 were based on lagged migration information from the 2022 American Community Survey (ACS) and therefore failed to capture the recent immigration surge. In a December update, [Census revised its estimation method](#), incorporating information from the newly released 2023 ACS and alternative administrative records.

Following this update, Census revised up its net immigration estimates for July 2021 – July 2024 by a total of 3.5mn.¹ Exhibit 1 shows that these new estimates now align closely with our [estimates of net immigration](#) for the same periods. In a January update, the Congressional Budget Office (CBO) revised down their net migration estimate for July 2023 – July 2024 to 3mn from 3.3mn previously, in line with our current outstanding estimate for this period.

Exhibit 1: In a December Update, Census Revised Up Its Net Immigration Estimates for 2021-2024 by a Total of 3.5mn; The New Estimates Now Align Closely With Our Own Estimates of Net Immigration for the Past 4 Years



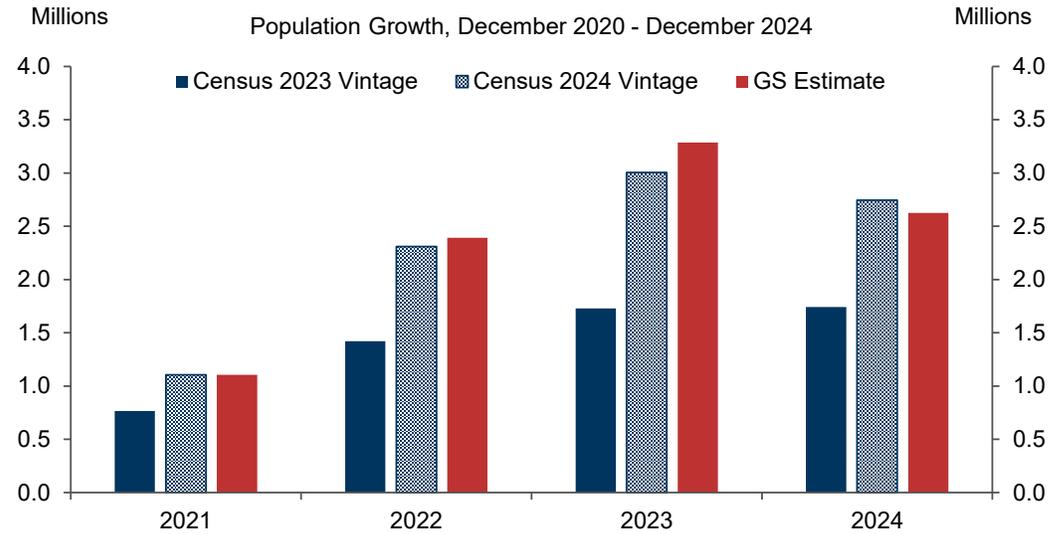
Source: Census Bureau, Congressional Budget Office, Goldman Sachs Global Investment Research

Exhibit 2 shows that Census also revised up its year-end total population growth

¹ In the 2023 Vintage, Census did not explicitly publish an estimate of the net immigration for July 2023 – July 2024. But Census implicitly assumed that the net immigration for 2024 would remain the same as 2023 when projecting 2024 population growth in its 2023 Vintage.

estimates for 2021-2024 by the same amount. The revised estimates are similar to our own standing estimates. Census appeared to recognize the recent sharp slowdown in monthly immigration and penciled in a more normal population growth rate of 1.9mn for 2025. We expect the household survey will also use this realistic population growth assumption in its estimates over the course of 2025.

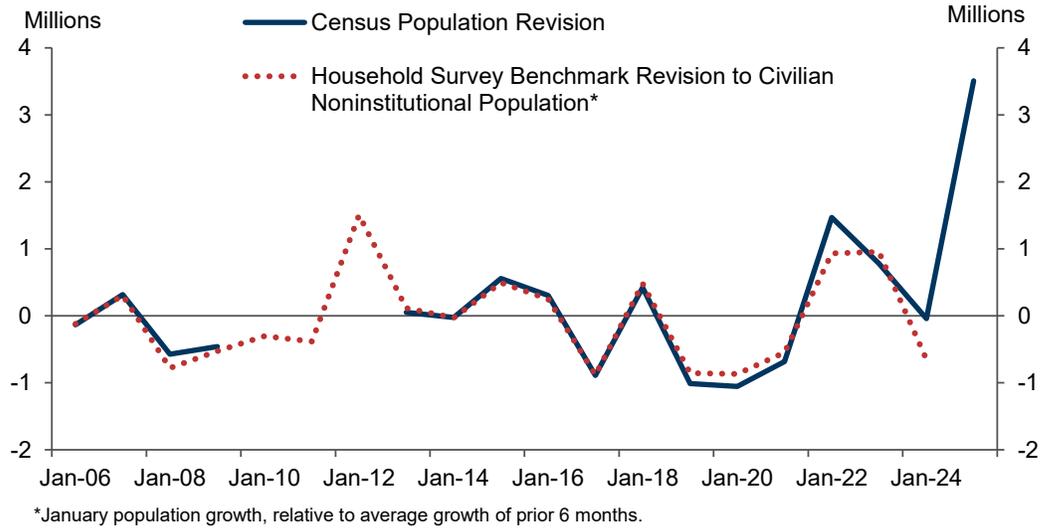
Exhibit 2: The Revised Census Population Growth Estimates for 2021-2024 Are Much Higher and Close to Our Estimates



Source: Census Bureau, Goldman Sachs Global Investment Research

Historically, the revision to the civilian noninstitutional population in the household survey of the employment report has mirrored the revision to Census’ year-end population estimate (Exhibit 3). We therefore expect the civilian noninstitutional population in January 2025 to jump by 3.5mn more than trend population growth. A revision of this magnitude would mark the largest upward revision in the history of the survey. The pre-2025 data should remain unchanged because the household survey does not revise prior years.

Exhibit 3: The Household Survey’s Estimate of the Civilian Noninstitutional Population Should Jump by 3.5mn More Than Trend Population Growth in January, Reflecting the New Census Estimate, but Pre-2025 Data Will Not Be Revised



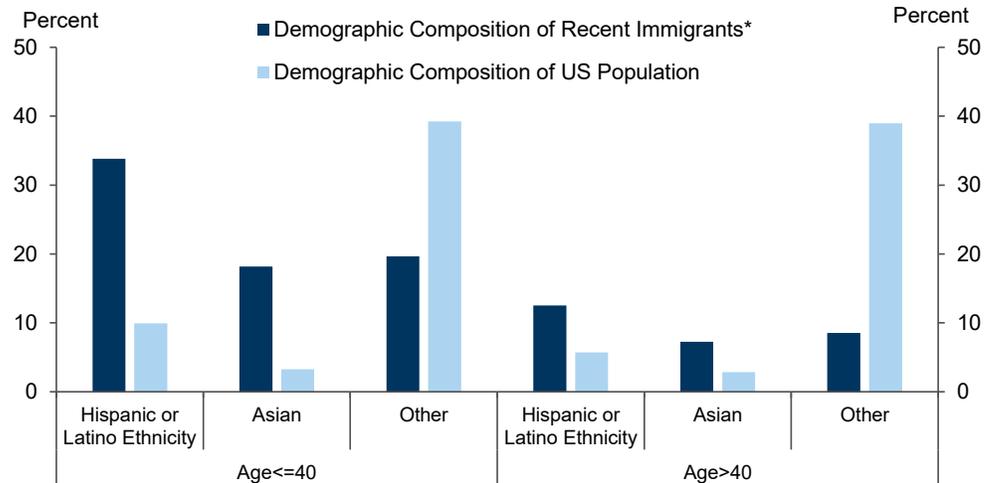
Source: Census Bureau, Goldman Sachs Global Investment Research

According to a [published 2024 methodology note](#), Census will allocate the total population increase across demographic groups appropriately so that the revised population estimates reflect the current demographic composition of the US. Census uses age, gender, ethnicity, and state characteristics to classify a demographic group, but it does not use immigration status or foreign vs. native-born to define groups.

Specifically, to adjust the population size for each demographic group, the methodology note indicates that Census will first assess the demographic composition of recent immigrants using a sample of migrants who arrived in the US during 2019-2023 from the 2023 ACS. Then, Census will use this distribution to assign the 3.5mn additional people to state/age/gender/ethnicity groups in the household survey.

Exhibit 4 shows that these immigrants, as reported in the 2023 ACS, are more likely to be young Hispanics or young Asians than the average population. As a result, the revision should disproportionately boost the population sizes of these specific demographic groups in the household survey.

Exhibit 4: Recent Immigrants Are More Likely to Be Young Hispanics or Young Asians

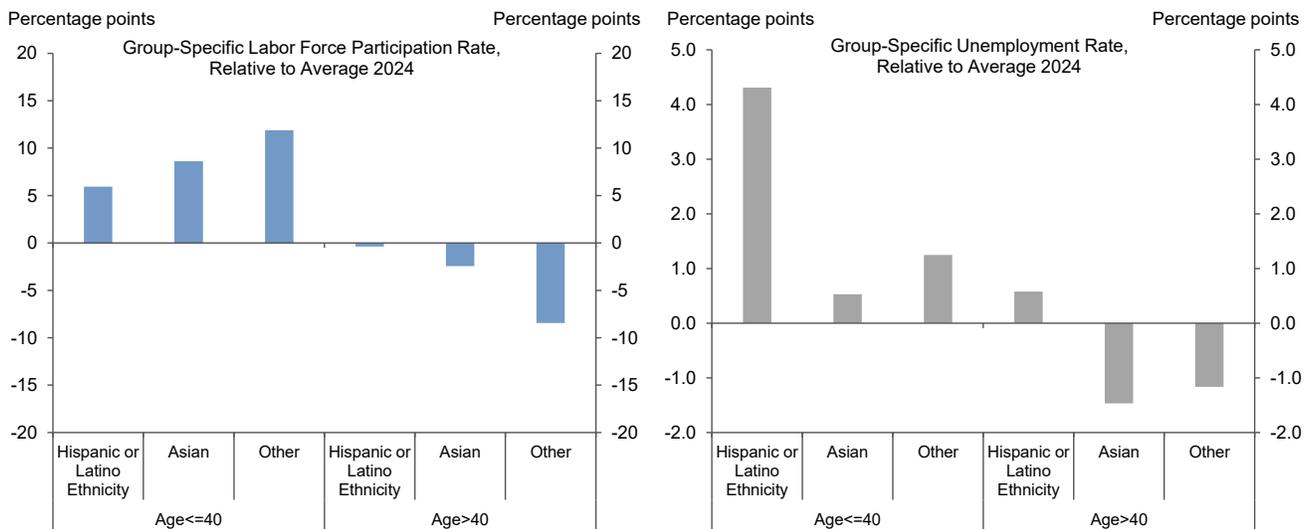


*Census uses a sample of immigrants who arrived in the last 5 years from the 2023 American Community Survey to determine the demographic composition of recent immigrants.

Source: Census Bureau, Goldman Sachs Global Investment Research

This also means that the revision will have a composition effect on a set of ratio variables like the labor force participation rate and the unemployment rate. Exhibit 5 shows that young Hispanics and young Asians have higher labor force participation rates and higher unemployment rates than the population average. As a result, a disproportionate increase in the population size of these groups will boost the aggregate labor force participation rate and unemployment rate.

Exhibit 5: Young Hispanics and Young Asians Tend to Have Higher Labor Force Participation Rates and Higher Unemployment Rates Than the Population Average

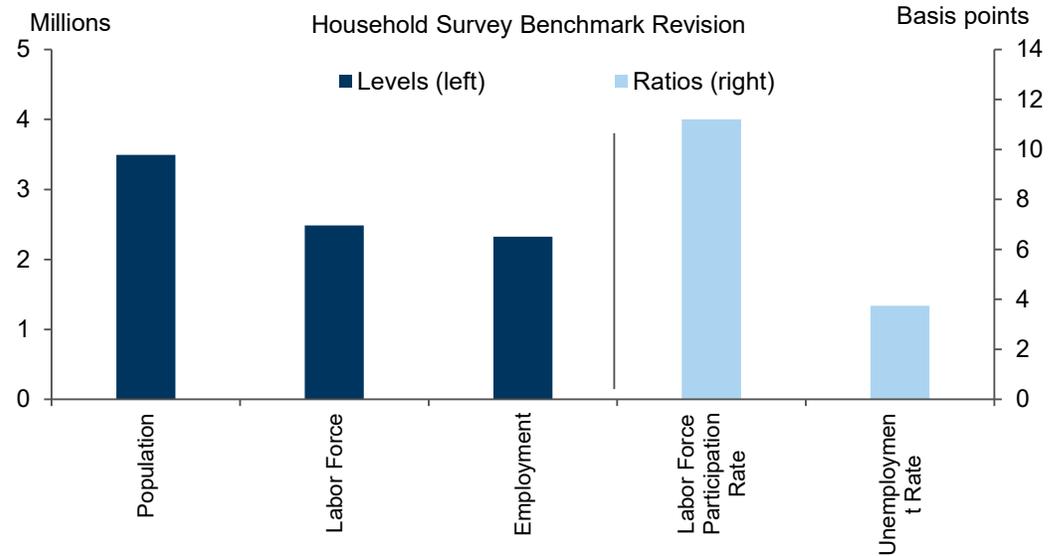


Source: Census Bureau, Goldman Sachs Global Investment Research

Taken together, we estimate that the annual benchmark will lead to upward revisions to the total labor force (+2.5mn), employment (+2.3mn), labor force participation rate (+11bp), and unemployment rate (+4bp), as Census re-distributes the extra 3.5mn

people to each state/gender/age/ethnicity group according to the demographic composition of recent immigrants reported in the 2023 ACS.

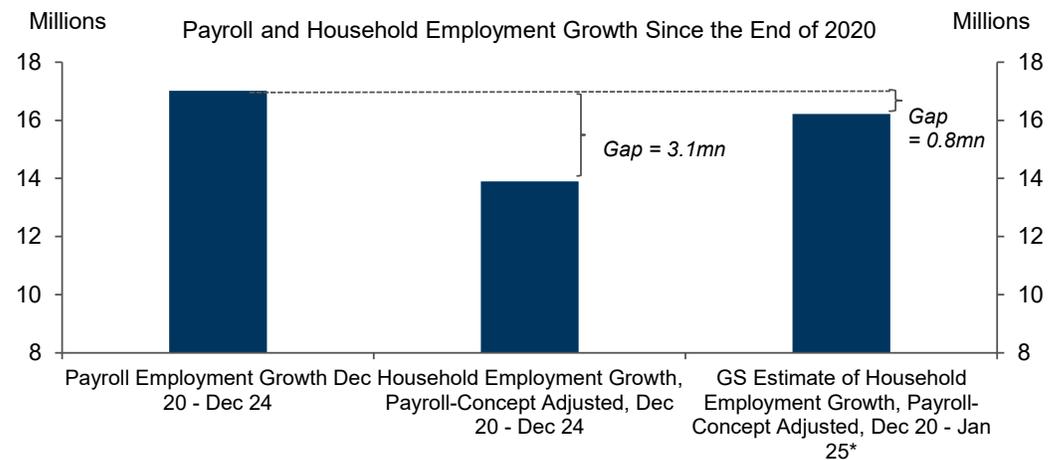
Exhibit 6: We Expect Upward Revisions to the Total Labor Force (+2.5mn), Employment (+2.3mn), Labor Force Participation Rate (+11bp), and Unemployment Rate (+4bp)



Source: Goldman Sachs Global Investment Research

This large upward revision to household employment will close about three-quarters of the gap between reported payroll and household employment growth since the end of 2020 (Exhibit 7).

Exhibit 7: The Revision Will Close About Three-Quarters of the Gap Between Payroll and Household Employment Growth Since the End of 2020



*We assume employment growth in the Household Survey from Dec 24 to Jan 25 is zero to make it comparable to the other two cumulative sums. We label the estimate through Jan 25 because the revision will only affect the series starting in Jan 25 and the prior numbers will not be revised.

Source: Census Bureau, US Bureau of Labor Statistics, Goldman Sachs Global Investment Research

The revisions to the ratios might not be perfectly accurate because Census does not account for immigration status or nativity in its classification of demographic groups when it allocates the population revision. A +4bp revision to the aggregate

unemployment rate would be approximately accurate, we think, because the unemployment rate of young Hispanics happens to exceed the population average by roughly the amount as that of recent immigrants. However, the +11bp revision to the labor force participation rate is likely an overstatement because new immigrants tend to have a lower labor force participation rate in their very first years in the country than non-immigrants who otherwise match their demographic characteristics.

Elsie Peng

Disclosure Appendix

Reg AC

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