

US Daily: Only a Modest Labor Market Hit from Immigration Crackdown (So Far) (Peng)

- US net immigration slowed to an annualized pace of 0.6mn in April, in line with our standing forecast that immigration will stabilize at around 0.5mn per year—a pace that is substantially lower than the 3.5-4mn seen at the peak of the immigration surge in 2023 but is only moderately below the pre-pandemic trend of 1.0mn per year.
- So far, tighter immigration policies appear to have had a limited impact on immigrant workers already in the US. Since December 2024, our estimate of recent immigrants' labor force participation rate has risen from 65% to 67%, and their unemployment rate has declined from 10% to 7%. However, the response rate of recent immigrants to the household survey has also declined somewhat over this period, raising concerns that the survey may have missed many unauthorized immigrants who are scared to go to work amid the intense immigration crackdown. But even under the extreme assumption that the decline fully reflects withdrawal of these immigrants from the labor force, we estimate that these trends would together imply only a modest share (4%) of recent immigrant workers who have left work.
- However, we see two near-term risks to our forecasts. First, the administration recently terminated Temporary Protected Status (TPS) for approximately 350k Venezuelan migrants. While this policy change may not immediately result in deportations, it does raise the risk that employers may become more reluctant to employ these immigrants, causing some of them to turn to less formal jobs that are not captured by the establishment survey. Based on changes in labor market statistics when these migrants first received TPS in 2022-2023, we estimate that this change will result in a 25k hit to payroll employment in coming months.
- Second, the administration has announced a pause on student visa interviews, pending improvements to the screening process. We estimate that a pause that lasts for 2-3 months will result in a 200k drag on net immigration, which is unlikely to reverse meaningfully in the following months, as students will have already missed fall registration deadlines. This decline will not have an immediate impact on US labor supply this year but will weigh modestly on domestic consumption and exports of education services.

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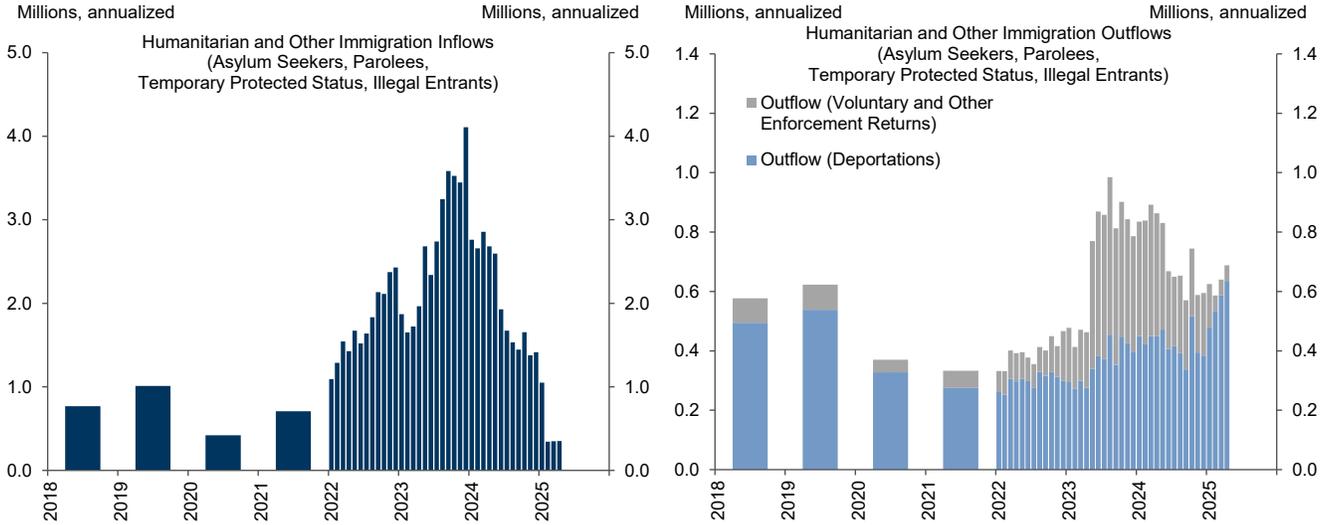
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Only a Modest Labor Market Hit from Immigration Crackdown (So Far)

After the sharp slowdown in February, total inflows of humanitarian and other immigrants remained unchanged at an annualized pace of 0.3mn in March and April, while deportation-driven outflows edged up to 0.6mn (Exhibit 1).

Exhibit 1: After the Sharp Slowdown in February, Total Inflows of Humanitarian and Other Immigrants Remained Unchanged at an Annualized Pace of 0.3mn in March and April, While Deportation-Driven Outflows Edged Up to 0.6mn

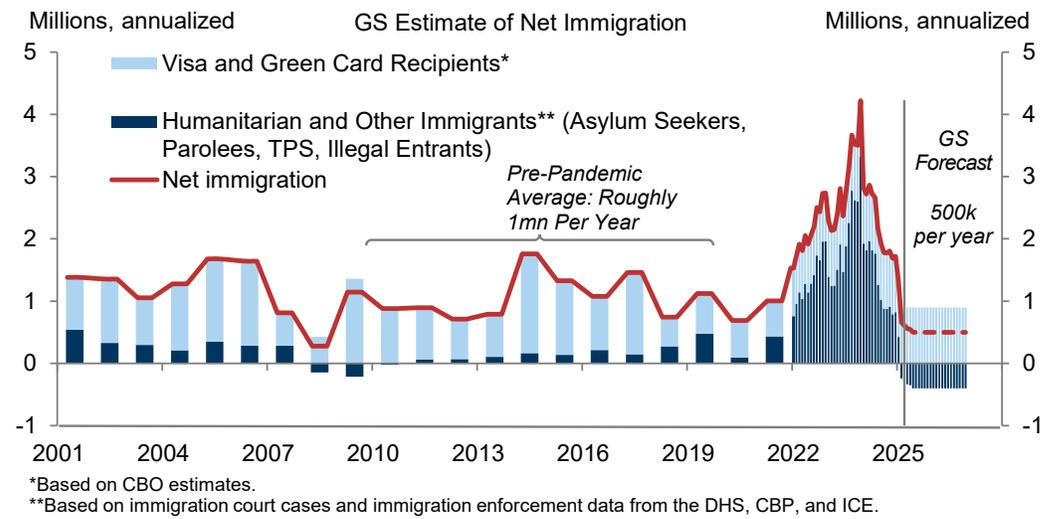


Note: We estimate inflows of humanitarian and other immigrants using new immigration court cases, border encounter data from the DHS, and refugee admission data from the Refugee Processing Center. We estimate outflows using immigration court cases that result in removals and data on other forms of removals and returns from the DHS. We estimate outflows for the latest month by combining ICE arrest and removal statistics with the recent trend in voluntary returns.

Source: Transactional Records Access Clearinghouse, Department of Homeland Security, Immigration and Customs Enforcement, Goldman Sachs Global Investment Research

These changes imply that, since the sharp 1mn slowdown in February, US net immigration has slowed only moderately by 0.1mn to an annualized pace of 0.6mn in April (Exhibit 2). This current pace is in line with our standing forecast that immigration will stabilize at around 0.5mn per year—a pace that is substantially lower than the 3.5-4mn seen at the peak of the immigration surge in 2023 but is only modestly below the pre-pandemic trend of 1.0mn per year.

Exhibit 2: Net Immigration Declined Slightly from an Annualized Pace of 0.7mn in February to 0.6mn in April



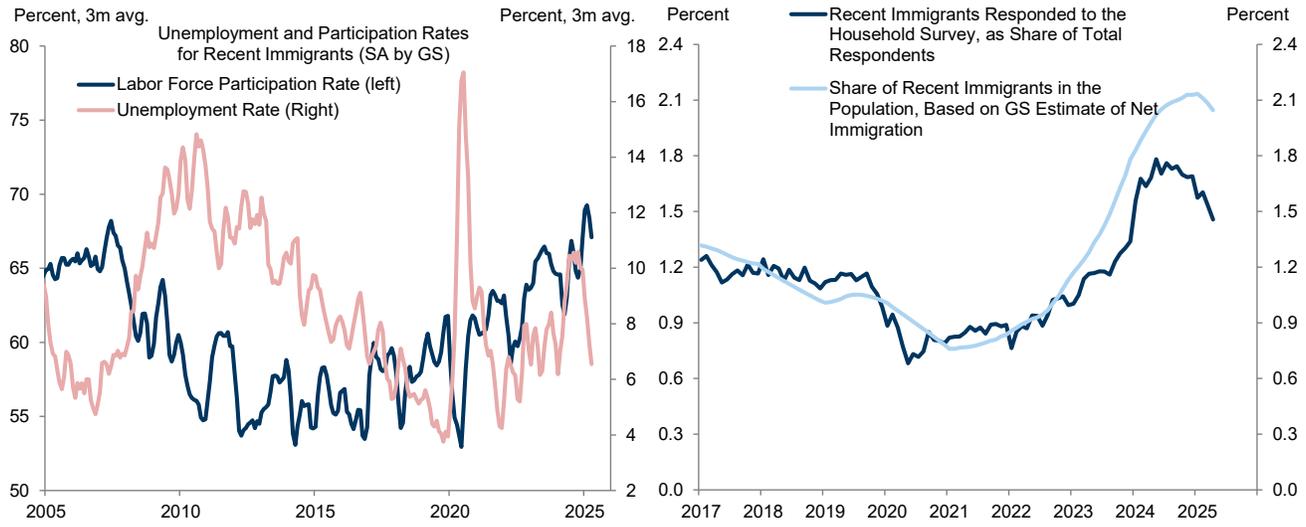
Source: Transactional Records Access Clearinghouse, Department of Homeland Security, Congressional Budget Office, Goldman Sachs Global Investment Research

So far, tighter immigration policies appear to have had only a limited impact on immigrant workers already in the US. Since December, our estimate of recent immigrants’ labor force participation rate has risen from 65% to 67%, and their unemployment rate has declined from 10% to 7% (Exhibit 3, left). These changes imply a 6% increase in total employment of these recent immigrants.

However, the response rate of recent immigrants to the household survey of the employment report has also declined somewhat over this period, raising concerns that the survey may have missed many unauthorized immigrants who are scared to go to work amid the intense immigration crackdown. As shown on the right side of Exhibit 3, the share of respondents who are recent immigrants (i.e. people who arrived in the US in the last three years) in the household survey tracked the share of recent immigrants in the population relatively well from 2022 to mid-2024, suggesting that the survey did capture a representative sample of immigrants during this period. However, since late 2024, the share of respondents who are recent immigrants in the household survey (dark blue line on the right side of Exhibit 3) has declined relatively more than their population share (light blue line on the right side of Exhibit 3), suggesting a decline in the response rate of these recent immigrants.

Even under the extreme assumption that this decline fully reflects withdrawal of these immigrants from the labor force, we estimate that these trends would together imply only a modest hit (-4%) to employment of recent immigrants.

Exhibit 3: Recent Immigrants’ Participation and Unemployment Rates Have Improved This Year; While Their Response Rate to the Household Survey Has Declined, This Would Imply Only a Modest Hit to Employment Even If All the Additional Nonrespondents Had Left the Workforce Out of Fear



Note: Recent immigrants are defined as immigrants who arrived in the US in the prior 3 years.

Source: Department of Labor, Goldman Sachs Global Investment Research

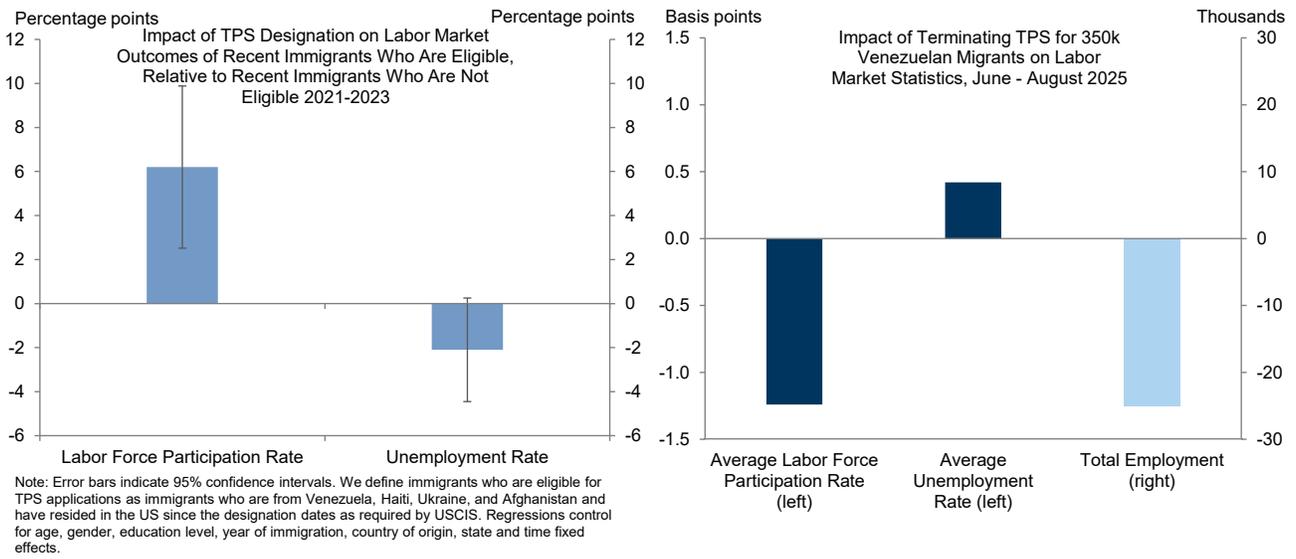
We see two near-term risks to our forecasts.

First, the administration recently terminated Temporary Protected Status (TPS) for approximately 350k Venezuelan migrants whose work permits were initially set to be extended on April 2. While this termination order is still being contested in court and may not immediately result in deportations, it does raise the risk that employers may become more reluctant to employ these immigrants and it could cause some of these immigrants to turn to less formal jobs that are not captured by the establishment survey.

Based on changes in labor market statistics when these migrants first received TPS in 2022-2023, we estimate that immigrants who were eligible for TPS had a 6% higher labor force participation rate and a 2% lower unemployment rate than other immigrants who were not eligible after the TPS designation went into effect. These estimates suggest that termination of TPS of 350k Venezuelan migrants will result in a roughly 25k drag on payroll employment in coming months, even though it may not directly lead to a notable rise in the number of deportations.

TPS of 500k Haitians is set to expire in early August. If the administration also chooses not to extend the program for these migrants, we expect this will result in another 35k drag to employment.

Exhibit 4: We Estimate That Termination of Temporary Protected Status of 350k Venezuelan Migrants Will Result in a 25k Drag on Payroll Employment, Even Though It May Not Directly Lead to a Notable Rise in the Number of Deportations



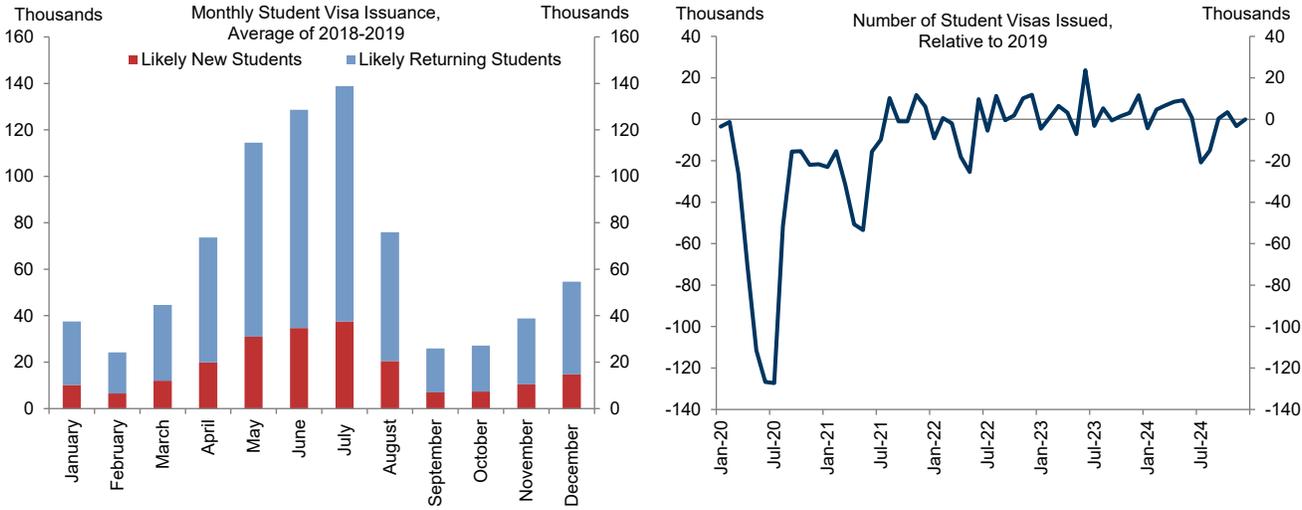
Source: Department of Commerce, Goldman Sachs Global Investment Research

Second, the administration has recently announced a pause on student visa interviews, pending improvements to the screening process. We have assumed that authorized net immigration including people with green cards or other visas will run at a pace similar to that in Trump's first term. But this pause and the likely more stringent screening process after it ends pose a downside risk to our forecast.

During 2018-2019, the US issued around 800k student visas per year, and around 40-50% of these visas were issued in the summer, prior to the start of the fall academic semesters in the US (Exhibit 5, left). Patterns from the pandemic years suggest that once a pause had lasted for more than 2 months (Exhibit 5, right), the impact was unlikely to be reversed in the following months because students would have already missed fall registration deadlines. We estimate that a pause that lasts for 2-3 months will affect new international students who are expecting to obtain student visas in the summer and some existing international students who had already returned to their home countries before the pause, resulting in a 200k drag on net immigration this year. While this decline will not have an immediate impact on US labor supply, it will likely weigh on domestic consumption (-0.1%) and exports of education services (-10%), which together will lower GDP by 0.07%.

We do not expect any material impact on net immigration from a pause that lasts for less than one month, but if the screening process becomes more stringent after the pause ends, then we expect it to also weigh modestly on net immigration, though the magnitude of this impact will depend on the implementation.

Exhibit 5: The Temporary Pause of Student Visa Interviews Will Result in a Sizable Drag on Authorized Immigration If the Pause Continues for More Than 2 Months



Source: US Department of State, Goldman Sachs Global Investment Research

Elsie Peng

Disclosure Appendix

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