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Fitch: Immigration Boosts U.S. Labor Force and All State Populations

Fitch Ratings-New York-11 April 2024: Growth in immigration increased for all states in 2023 and boosted U.S. labor force growth, Fitch Ratings says in a new report. Immigration has significantly contributed to job and economic growth, and momentum is likely to continue through 2024, but the risk of oversupply increases as labor demand softens.

Increases in the U.S. labor force post-pandemic have been led by foreign-born workers, which represented 19% of the U.S. labor force at YE 2023, higher than 17% as of YE19. The foreign-born labor participation rate is 66%, more than the native-born participation rate of 62%. The growth in the number of women in the labor force is due to foreign-born women, as the recovery of native-born women in the labor force largely stagnated in 2023.

The Congressional Budget Office (CBO) estimates net immigration averaged 0.9% of the U.S. population in 2022 and 2023, higher than the Census Bureau's estimate of 0.3%, and projects a net immigration surge of approximately 14 million over five years (2022-2026). A similar increase previously took 15 years (2005-2019).

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