Trends in US immigration

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# Net migration is a key source of US population growth

US: Population growth

■ Natural population growth   ■ Net migration   — Net population growth
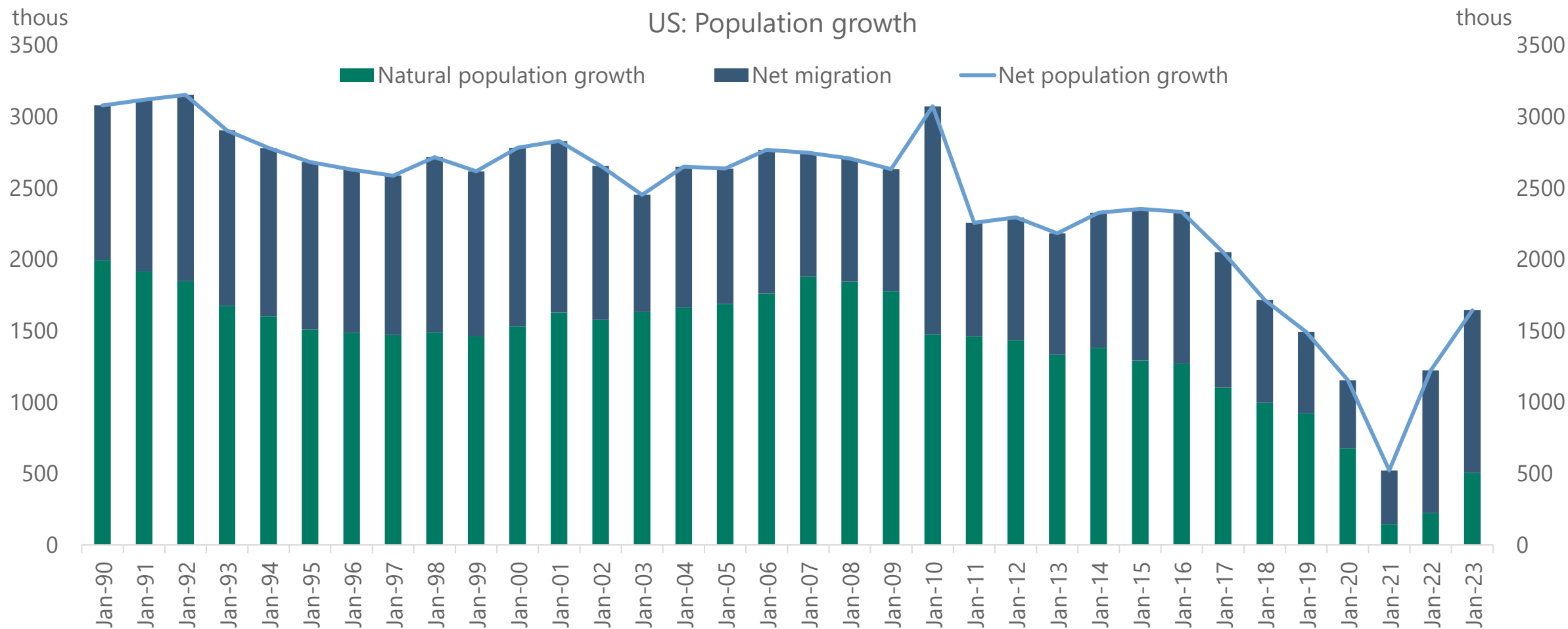
Net migration is a key driver of labor force growth

US: Labor force growth

Native born ■ Foreign born
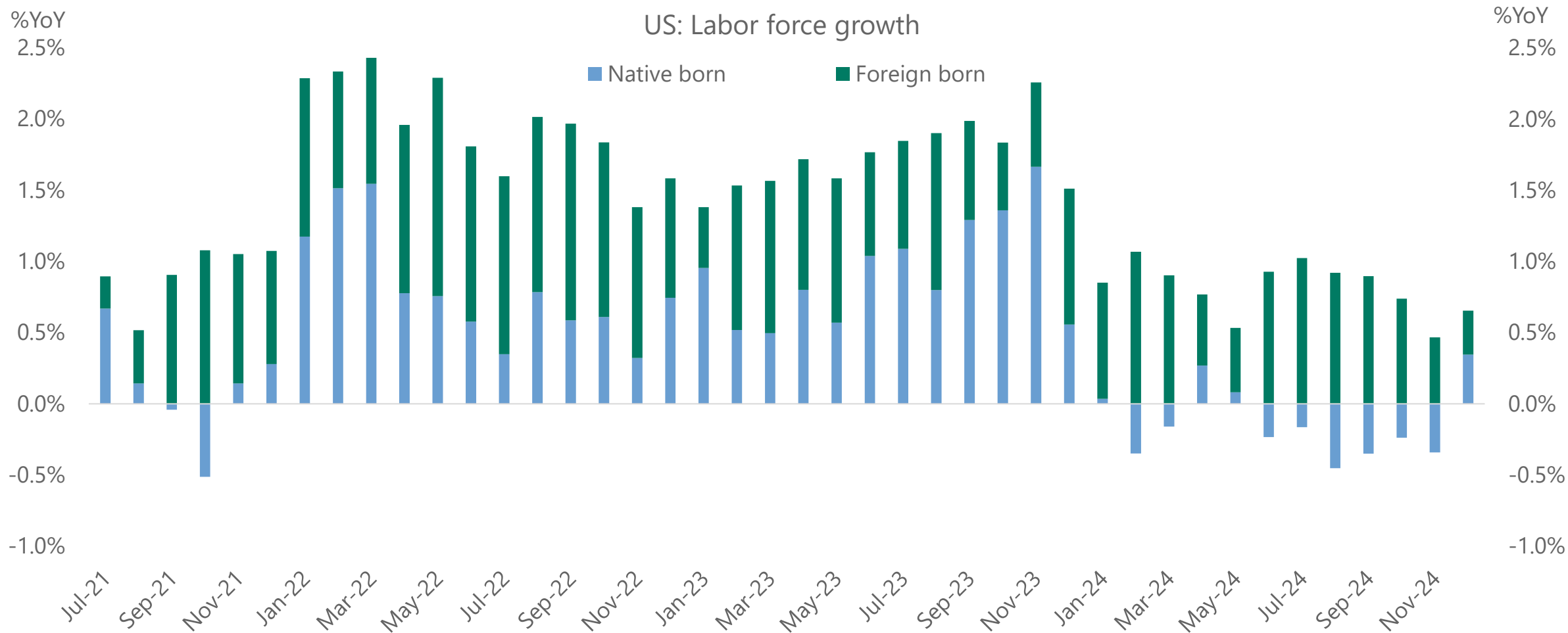
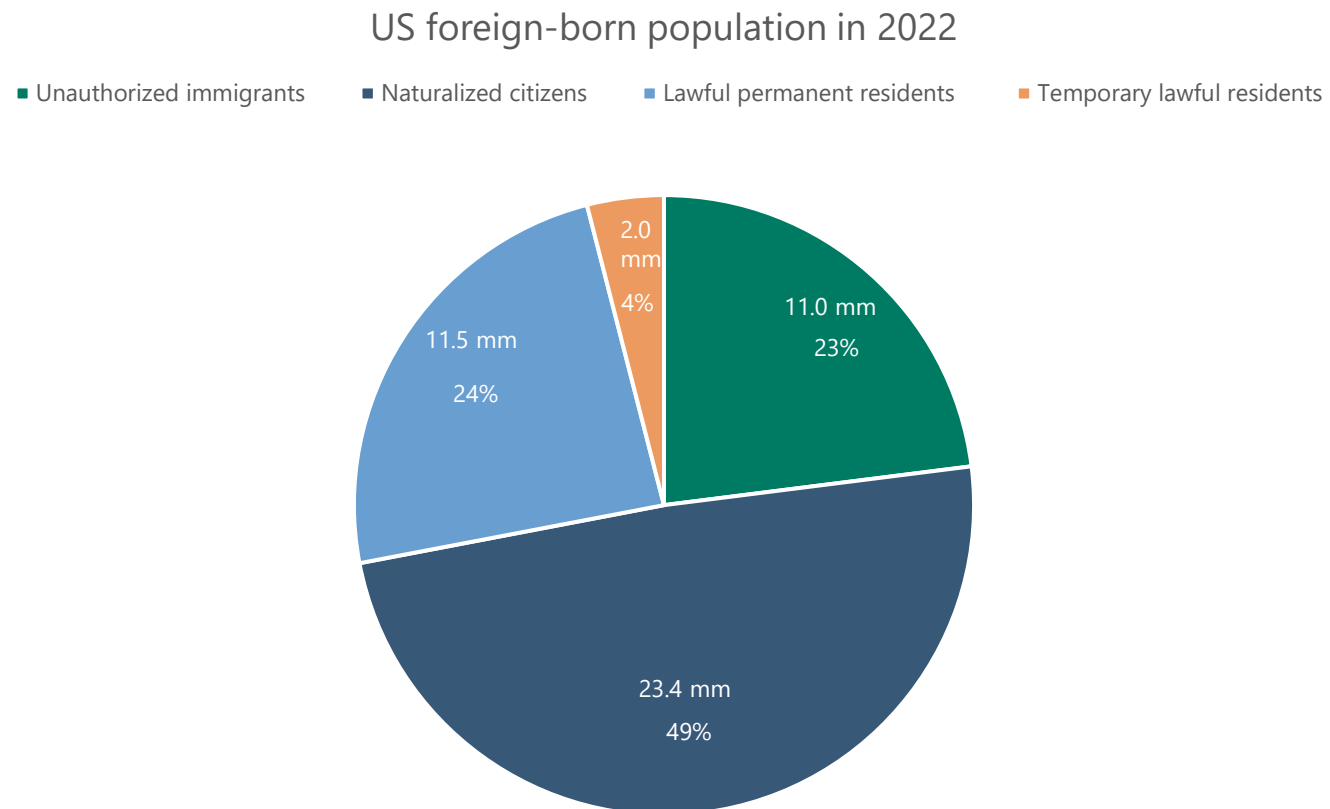Source: BLS, Haver Analytics, Apollo Chief Economist

Immigration patterns and demographics
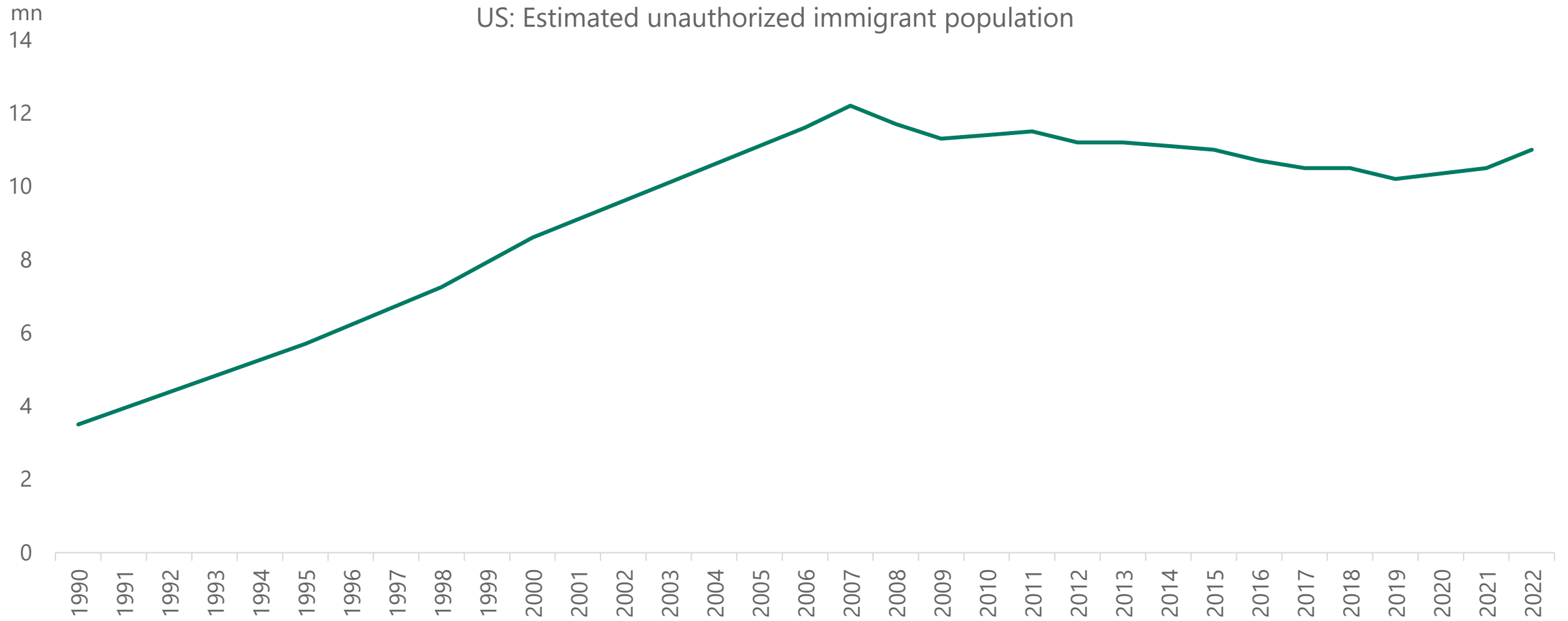
US foreign-born population: 47.8 million
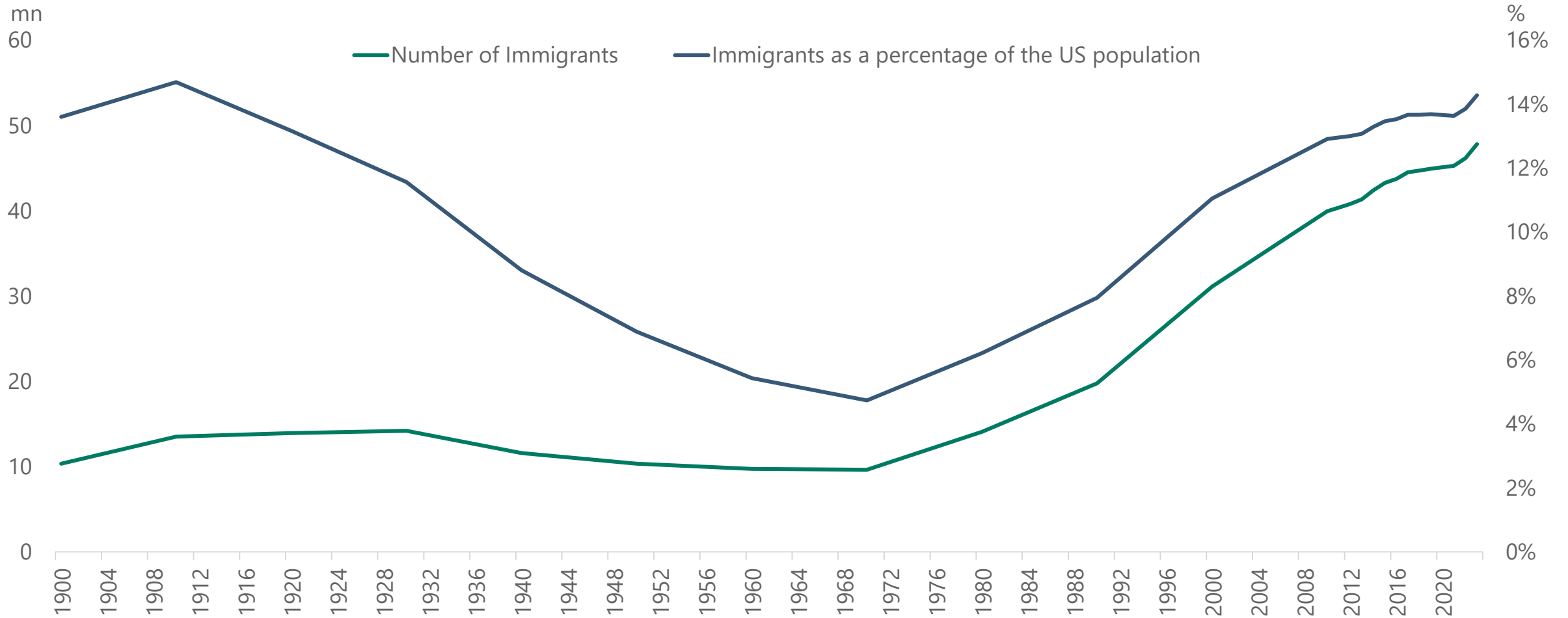
Note: Migration Policy Institute (MPI) tabulation of the US Census Bureau's 2010-2023 American Community Surveys and 2000 Census data. All other data are from Gibson, Campbell and Emily Lennon, US Census Bureau, Working Paper No. 29, Historical Census Statistics on the Foreign-Born Population of the United States: 1850 to 1990, US Government Printing Office, Washington, DC, 1999. Source: Migration Policy Institute, Apollo Chief Economist

# US: 23% of the foreign-born population is unauthorized

US foreign-born population in 2022

- Unauthorized immigrants
- Naturalized citizens
- Lawful permanent residents
- Temporary lawful residents

2.0 mm
4%

11.0 mm
23%

11.5 mm
24%

23.4 mm
49%

Unauthorized immigrant population has been stable since 2007

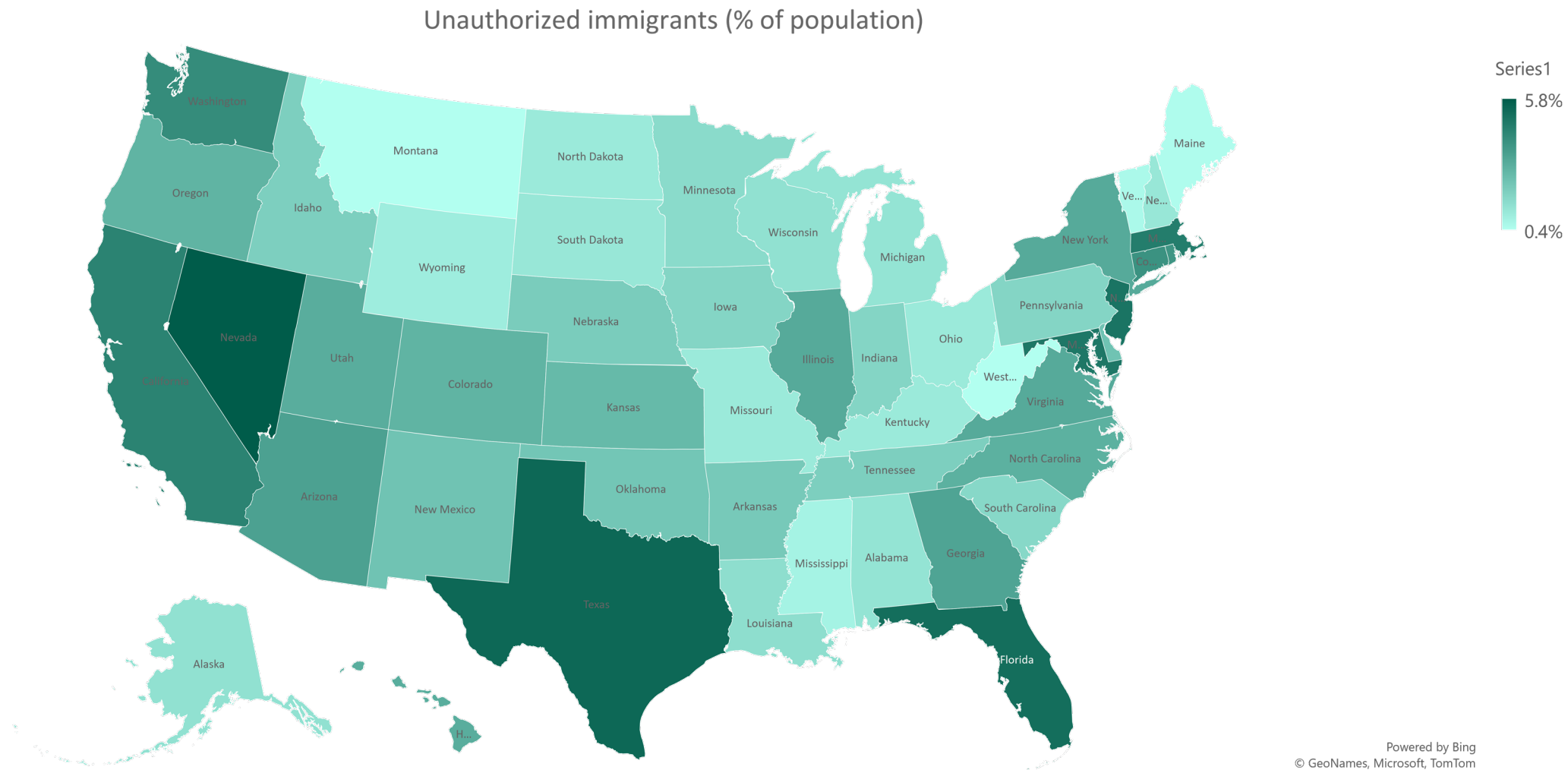US: Estimated unauthorized immigrant population

Note: Pew Research Center estimates based on augmented US Census Bureau data – American Community Survey, 2005-2022 (IPUMS); Current Population Survey, 1995-2004; Decennial Census 1990 from Warren and Warren (2013). Source: Pew Research Center, Apollo Chief Economist

Estimated unauthorized immigrant population, by country of birth
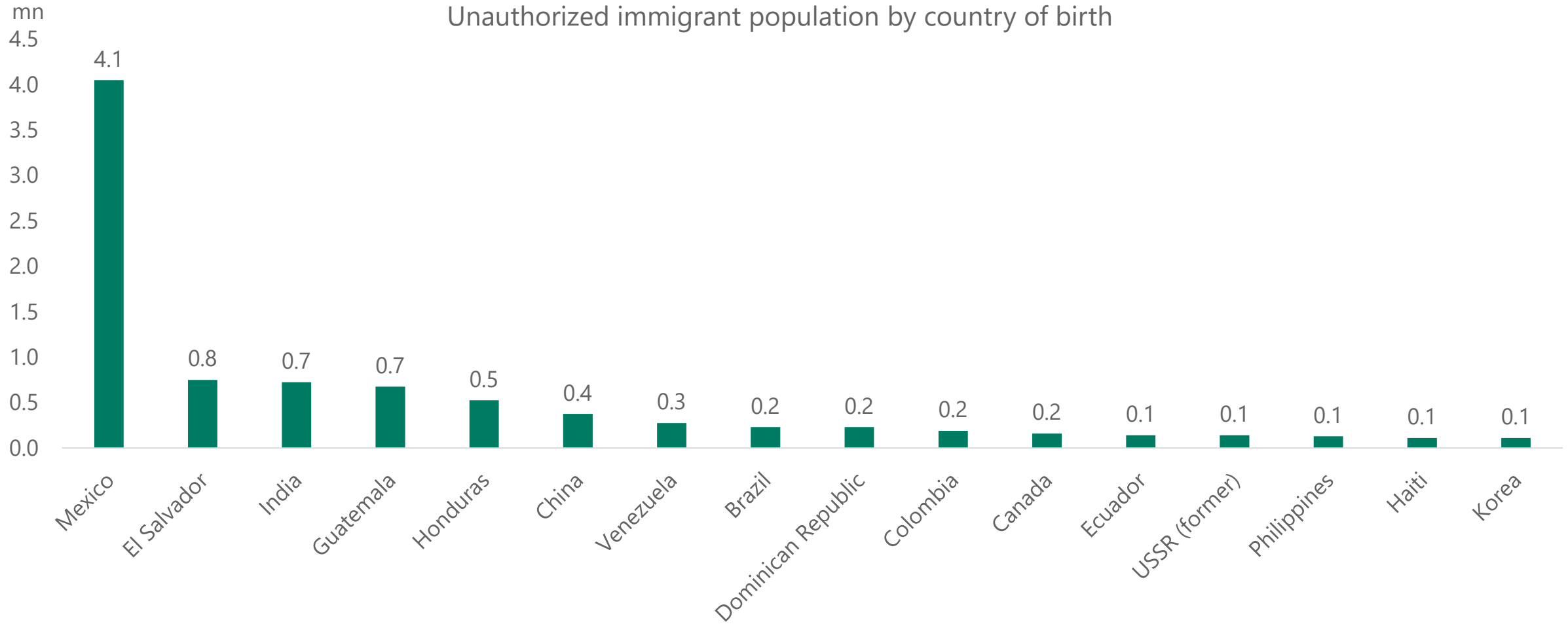
Unauthorized immigrant population by country of birth

Share of population that is unauthorized, by state

Unauthorized immigrants (% of population)

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Note: Pew Research Center estimates based on augmented US Census Bureau data – American Community Survey, 2005-2022 (IPUMS); Current Population Survey, 1995-2004; Decennial Census 1990 from Warren and Warren (2013). Source: Pew Research Center, Apollo Chief Economist
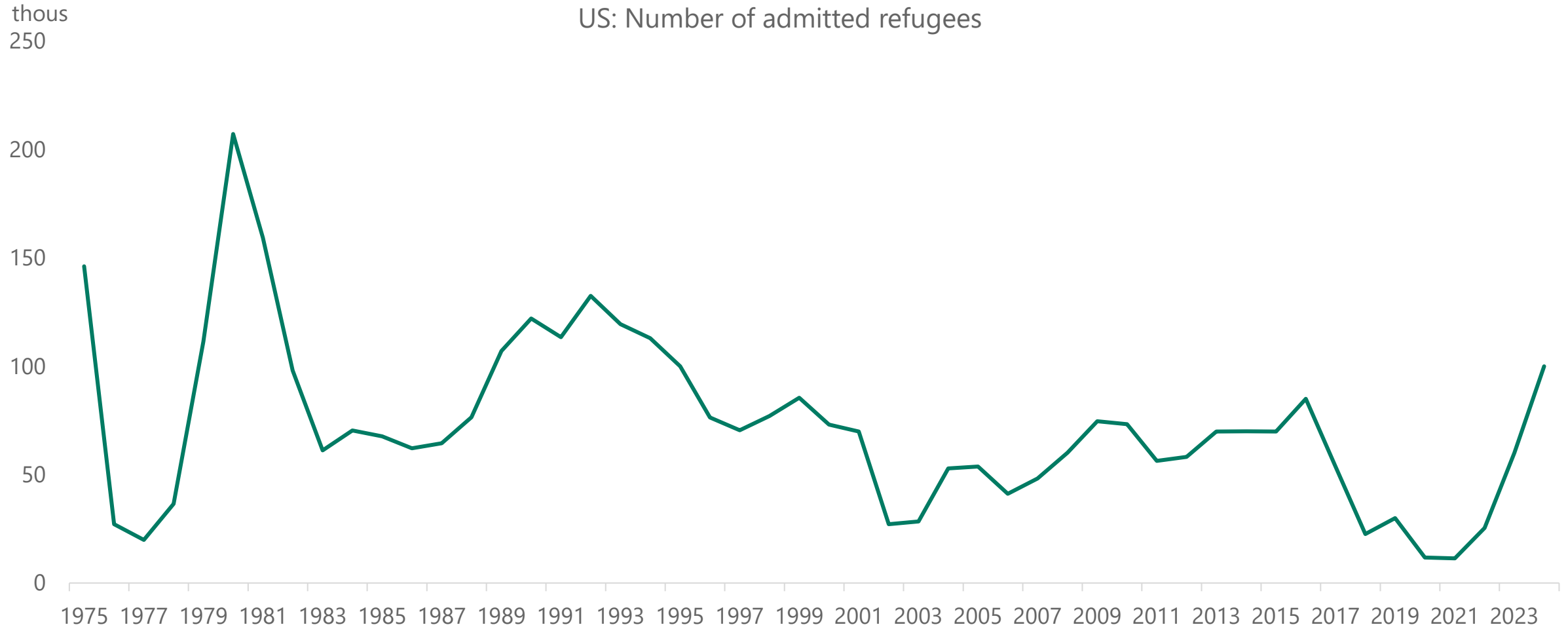
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Number of admitted refugees is stable

US: Number of admitted refugees

thous
250

200

150

100

50

0

1975 1977 1979 1981 1983 1985 1987 1989 1991 1993 1995 1997 1999 2001 2003 2005 2007 2009 2011 2013 2015 2017 2019 2021 2023

Note: Migration Policy Institute (MPI) tabulation of WRAPS data from the Department of State's Bureau of Population, Refugees, and Migration, available at www.wrapsnet.org/admissions-and-arrivals/. Source: Migration Policy Institute, Apollo Chief Economist

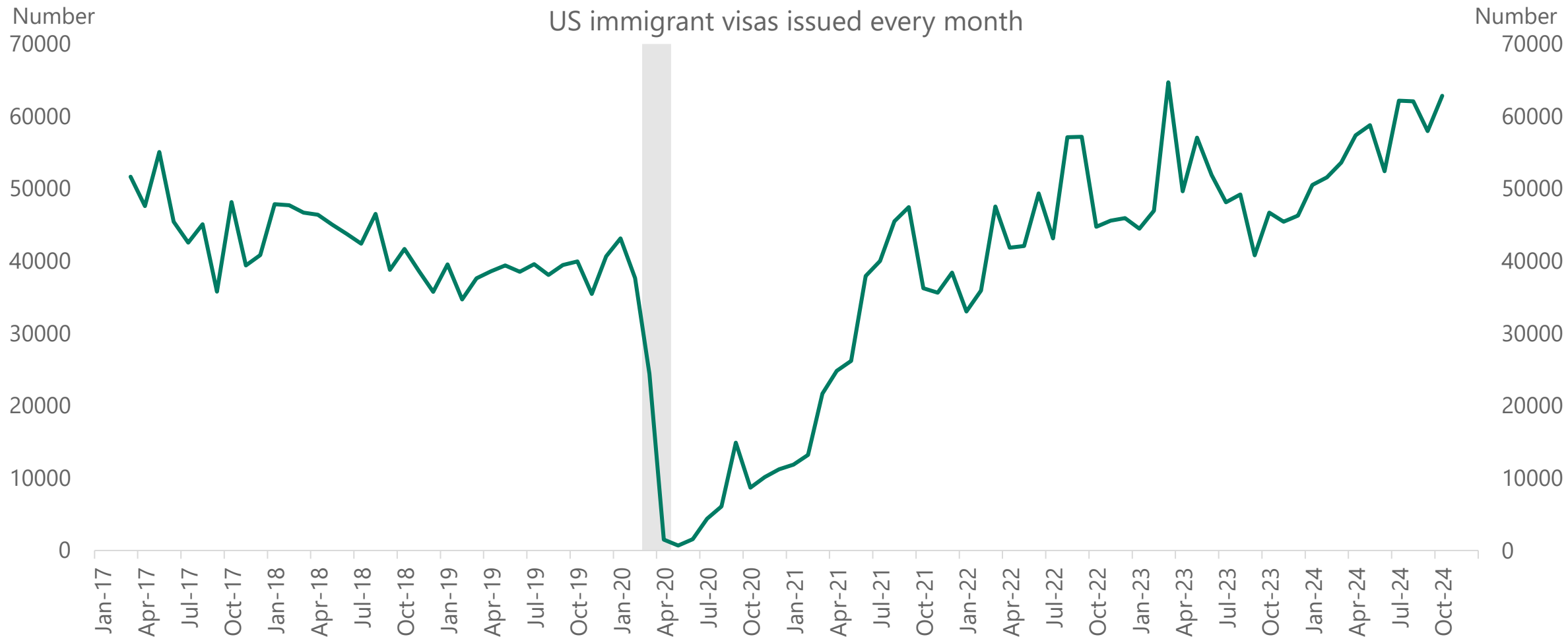# Monthly migrant encounters at land border

Monthly migrant encounters

Thous.
4

Thous.
300

— Northern Land Border (ls) — Southwest Land Border (rs)
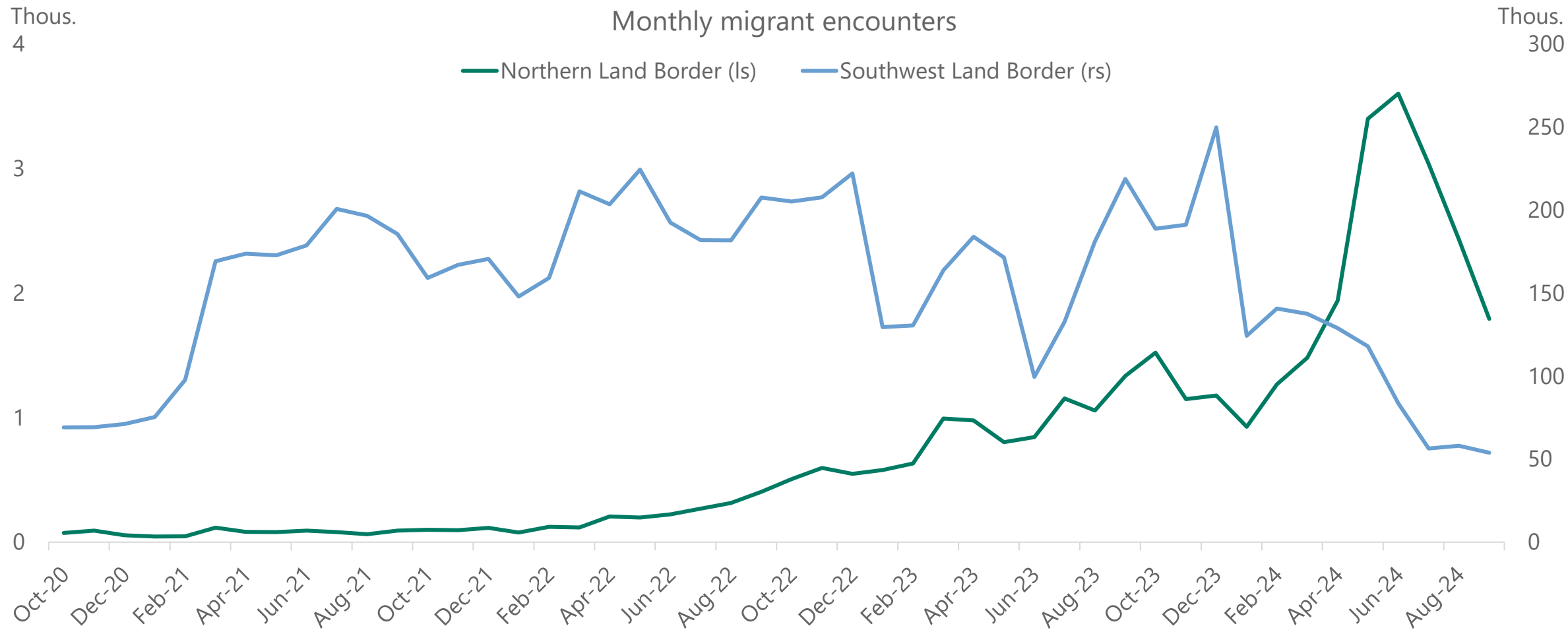
Source: US Customs and Border Protection, Apollo Chief Economist

Expanding access: US visa trends

The number of immigrant visas issued continues to rise

US immigrant visas issued every month
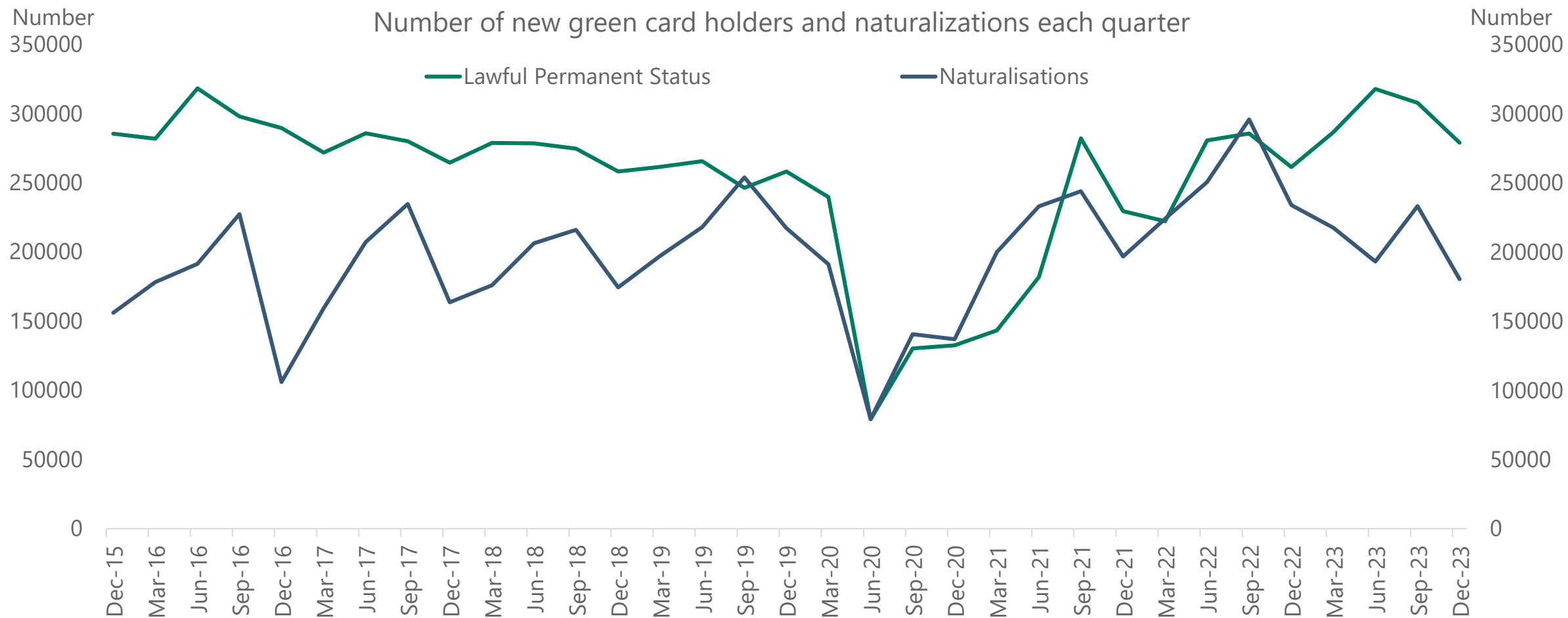

Note: The data is monthly visas issued. Source: US Department of State, Haver Analytics, Apollo Chief Economist

Processing times for applications for US citizenship have declined from 12 months to 4 months

Months

Median processing times for application for naturalization
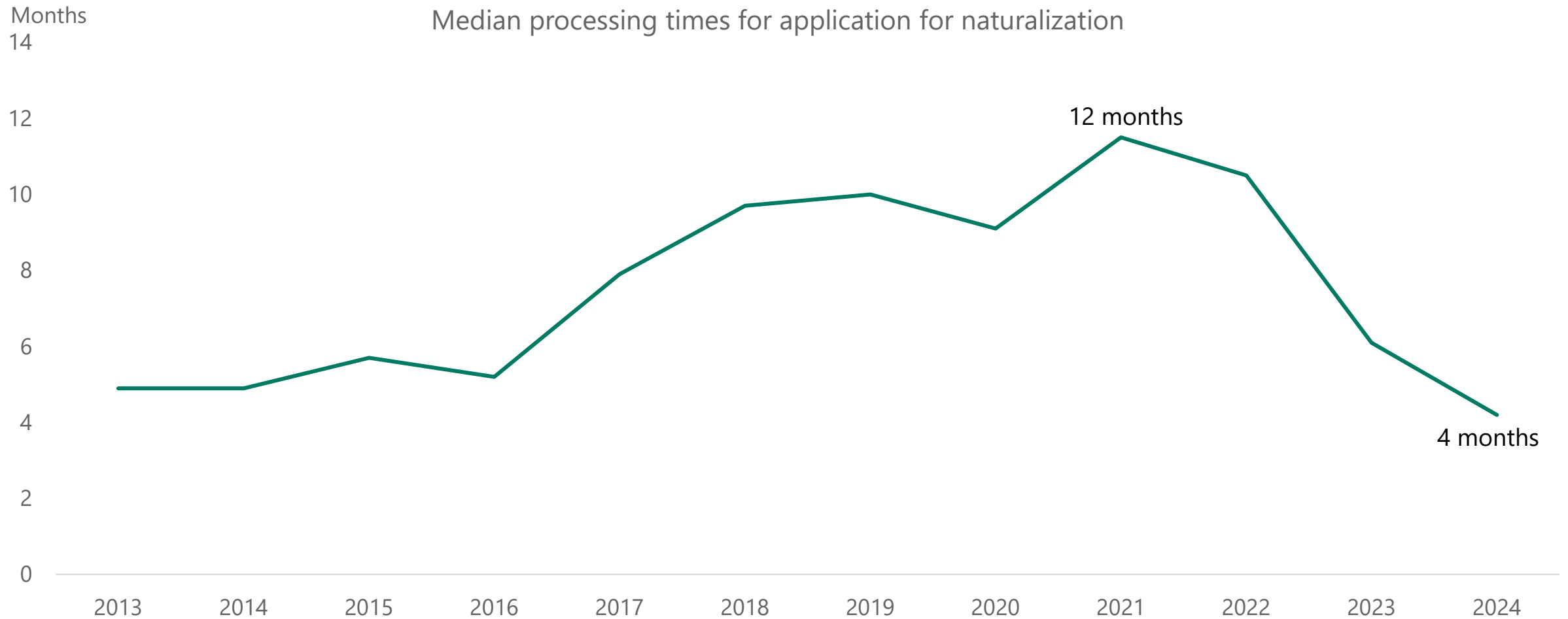

Note: Year indicates Fiscal Year. Source: US Citizenship and Immigration Services, Apollo Chief Economist

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Number of new permanent residents and naturalized citizens per quarter

Number of new green card holders and naturalizations each quarter

Lawful Permanent Status — Naturalisations

Source: Office of Homeland Security Statistics, Apollo Chief Economist

Number of work-related visas issued is rising for Latin Americans
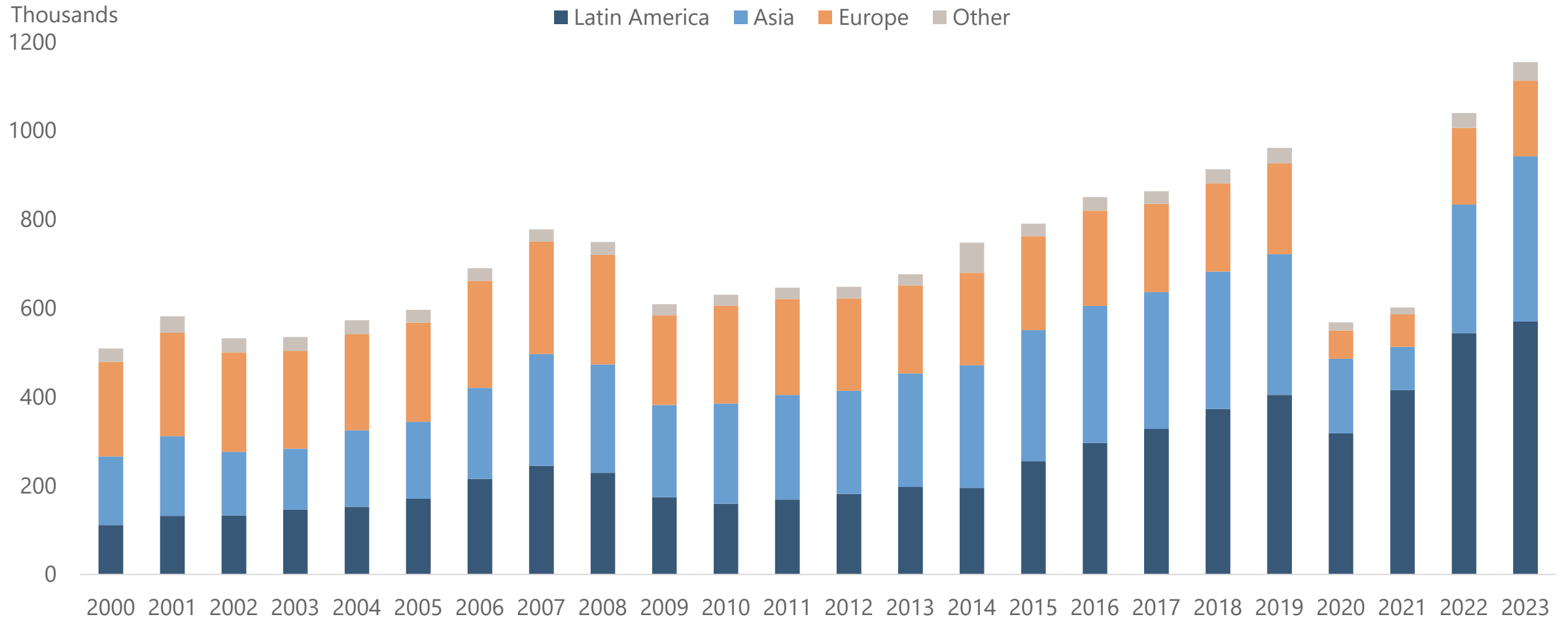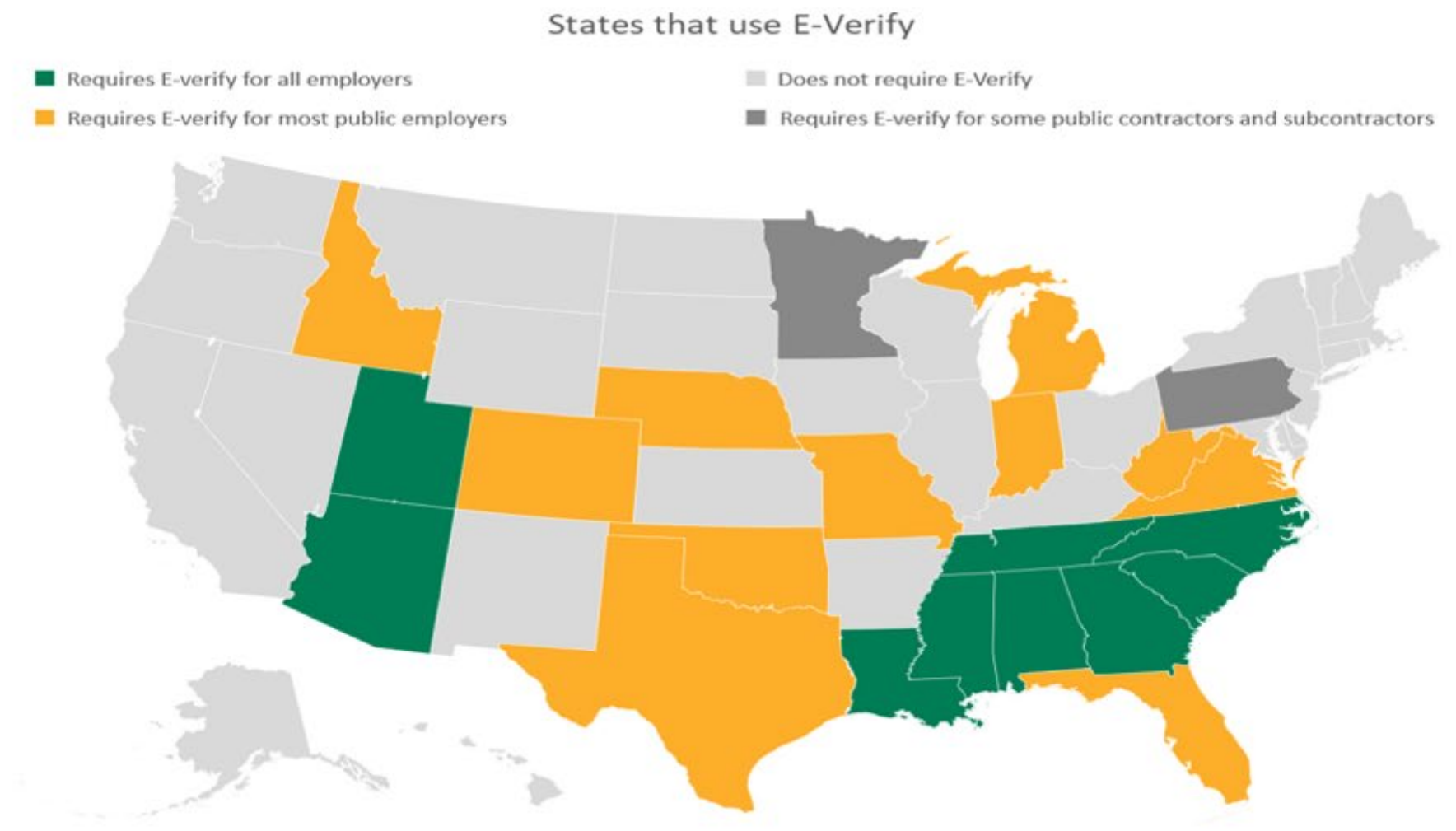

Note: The data above contains H1B, H2A, H2B, H2R, H3, J1, L1, O1 and TN visa types. Source: US Department of State, Apollo Chief Economist

Immigrants in the US workforce

# Working age immigrant population is up 6 million since the pandemic

Working age foreign born population

Immigration up by 6 mn since late 2020

Source: BLS, Haver Analytics, Apollo Chief Economist
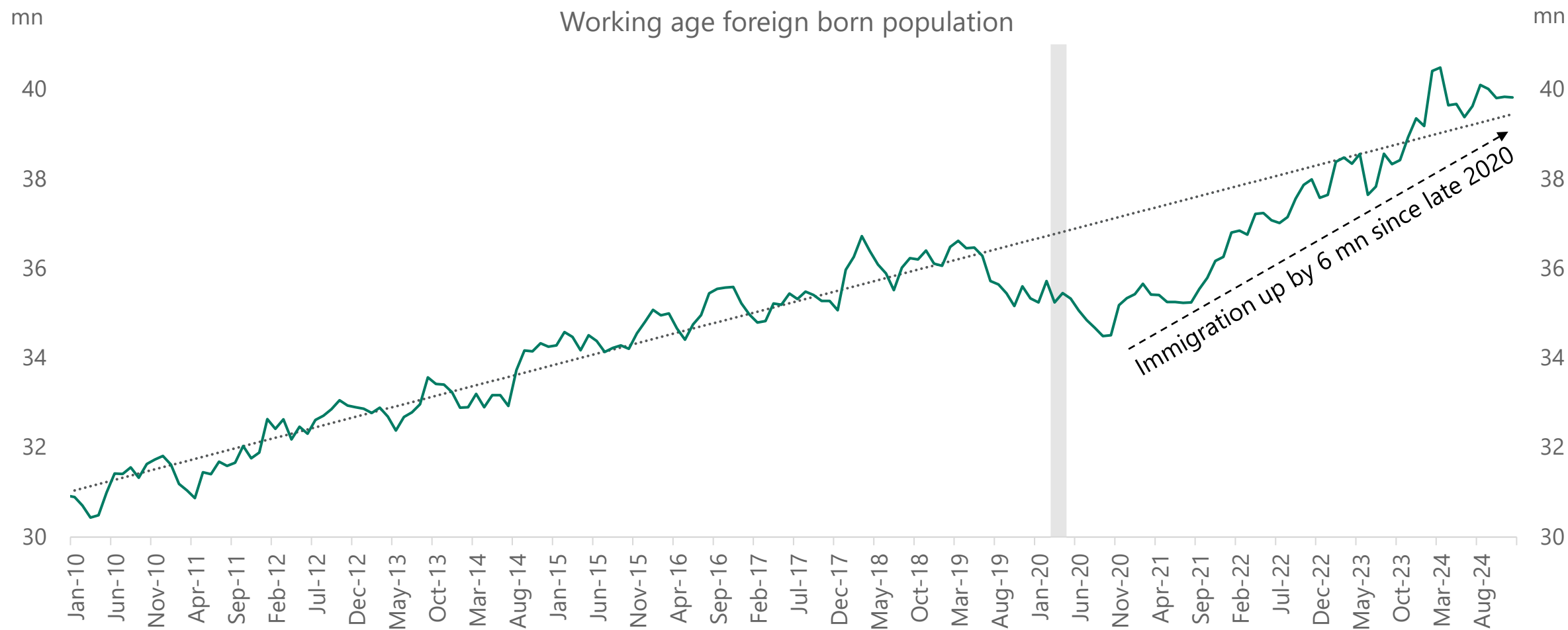
Only 23 states use E-Verify

States that use E-Verify

- **Requires E-verify for all employers** (dark green)
- **Requires E-verify for most public employers** (orange)
- **Does not require E-Verify** (light gray)
- **Requires E-verify for some public contractors and subcontractors** (dark gray)

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Note: E-Verify is a voluntary internet-based program to help employers verify the work authorization of all new hires. The program is administered by the US Department of Homeland Security in partnership with the Social Security Administration. Currently, 23 states require the use of E-Verify for at least some public and/or private employers. Source: NCSL, Apollo Chief Economist

Growth in labor force driven by immigration

% change since Feb 2020

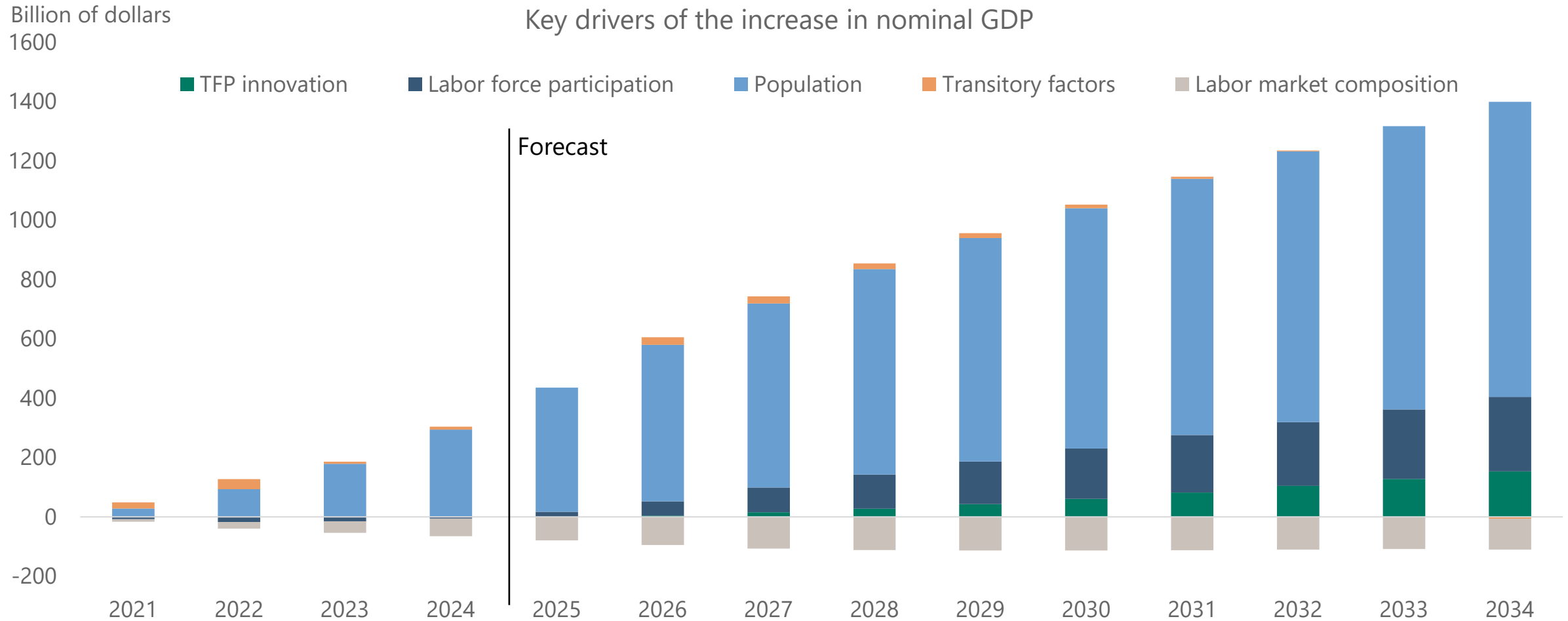Civilian labor force

% change since Feb 2020

—— Foreign born   —— Native born
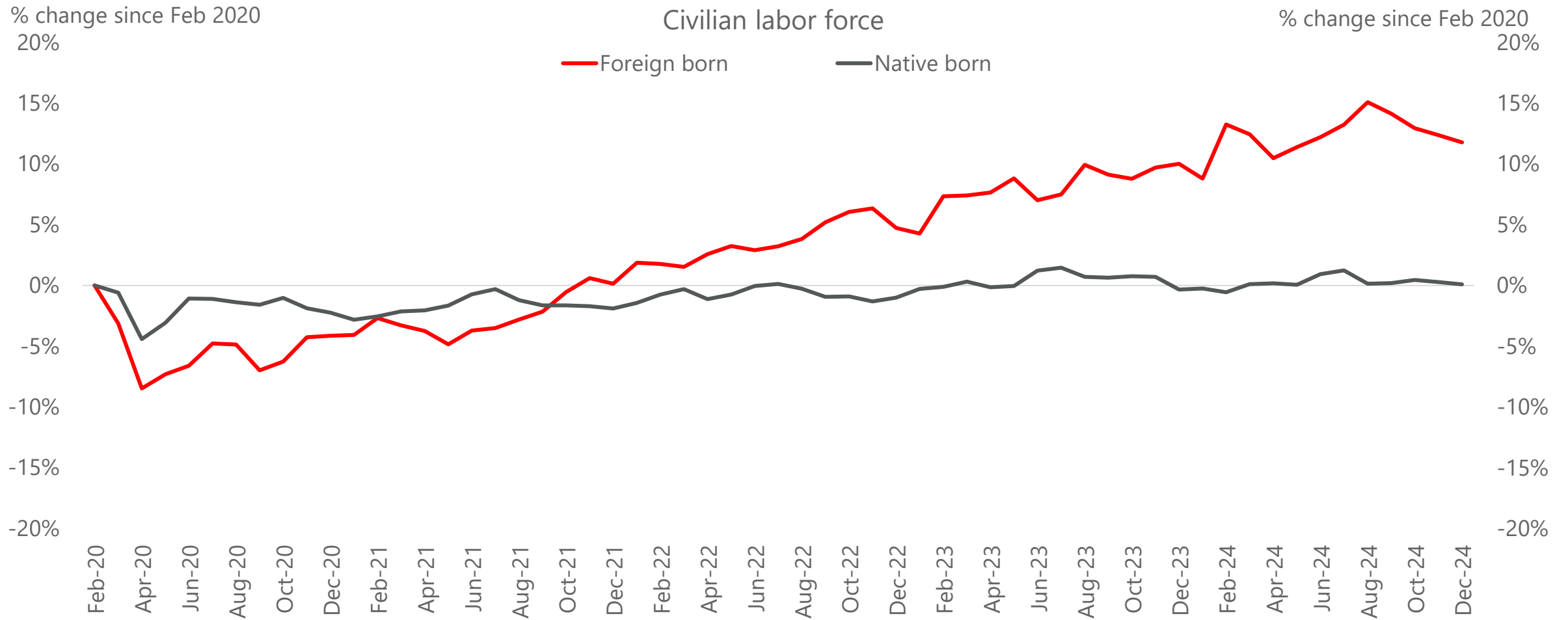
Share of foreign born in the labor force among the 16-24 age group is now the highest in more than a decade

—Foreign born as a share of total labor force: 16-24 age group
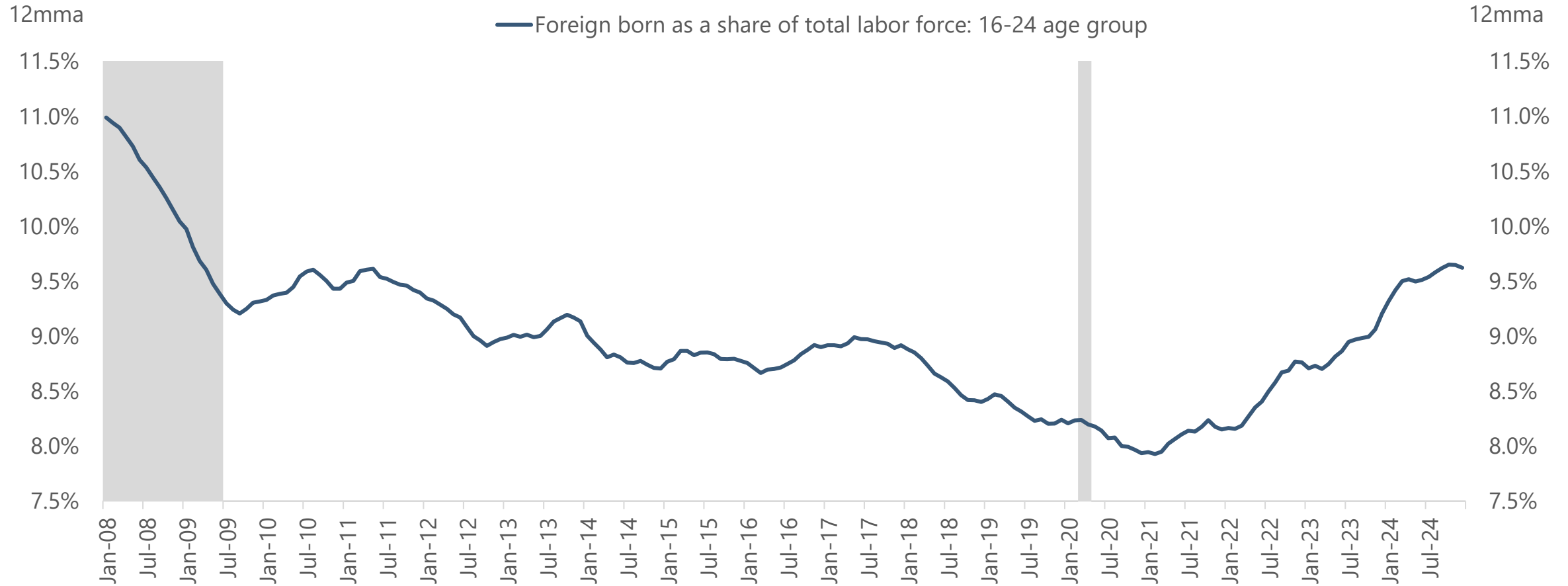
Economic growth and immigration

Increase in population size is the primary driver of growth in GDP

Key drivers of the increase in nominal GDP

Billion of dollars

Legend: TFP innovation, Labor force participation, Population, Transitory factors, Labor market composition

Forecast

Note: TFP = total factor productivity. Source: Congressional Budget Office, Apollo Chief Economist

Most of the increase in GDP due to immigration comes from personal consumption expenditure

Percentage points

Contributions of changes in the components of GDP to the total increase in real GDP because of immigration surge

- ■ Government consumption and investment
- ■ Residential investment
- ■ Nonresidential fixed investment
- ■ Personal consumption expenditures
- ■ Net exports

Forecast
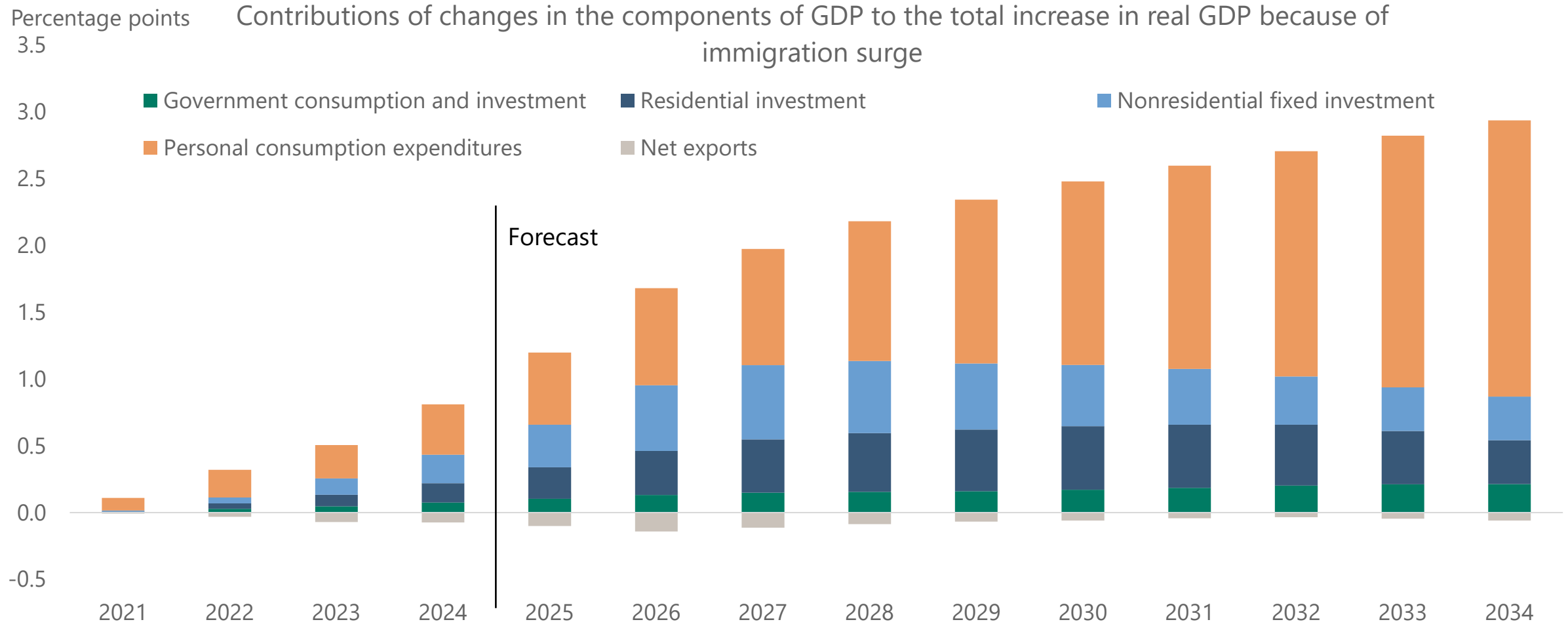
Model estimates suggest that deporting 1.3mn immigrants would lower employment by 1.1% and GDP by 1.2%

Projected percent change from baseline from deportations

— Employment — GDP
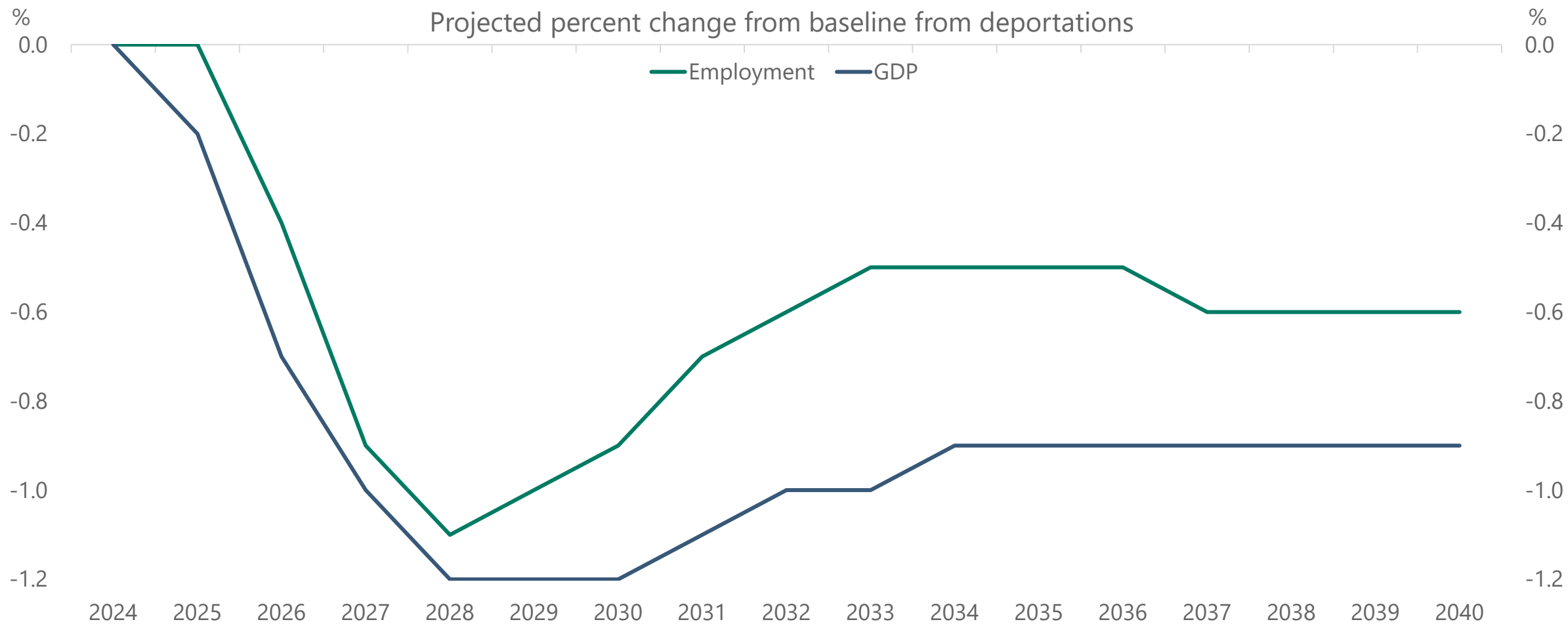
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Torsten Slok joined Apollo in August 2020 as Chief Economist and he leads Apollo's macroeconomic and market analysis across the platform.

Prior to joining, Mr. Slok worked for 15 years as Chief Economist at Deutsche Bank where his team was top ranked in the annual Institutional Investor survey for a decade. Prior to joining Deutsche Bank Mr. Slok worked at the IMF in Washington, DC and at the OECD in Paris.

Mr. Slok has a Ph.D in Economics and has studied at the University of Copenhagen and Princeton University.