



International Migration Plummetts - International Dynamics

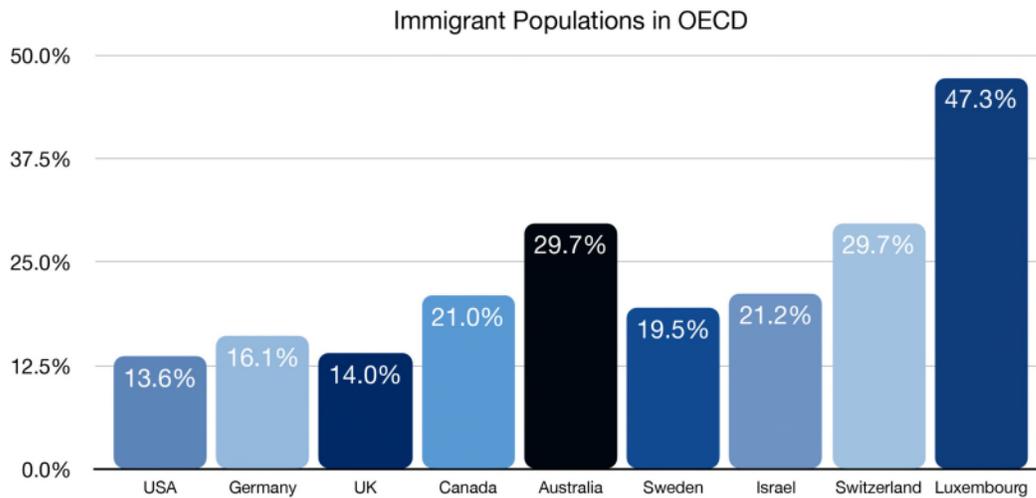
International migration plunged 46% over the past year as the pandemic has hindered mobility for millions of migrant workers worldwide. The Organization for Economic Cooperation and Development (OECD) tracks the issuance of new visas and permits by the organization's 37 member countries, including the United States. The OECD found that new visas and permits fell by 46% in the first half of 2020 versus the first half of 2019. Prolonged travel restrictions along with remote working has made it difficult for migrant workers to transition from country to country for high demand jobs.

Over the decades, various industries in different countries have sought out workers with special skills. Workers in high demand with unique skill sets have garnered higher wages in certain countries, thus increasing migration. The inability to mobilize has led to fewer wage increases for certain workers as well as employers not able to fill particular positions.

Larger populations of immigrant workers are usually characteristic of industrialized countries with ample jobs and industries. Besides the United States, several European countries also host higher percentages of immigrant worker populations. Countries with the largest immigrant percentages in Europe include Switzerland and Luxembourg, while Australia and New Zealand maintain nearly a third of their population composed of immigrants. According to the OECD, the U.S. currently maintains roughly 13.6% of an immigrant population, lower than some other developed economies.

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Sources: The Organization for Economic Cooperation and Development (OECD)

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