

W.E. UPJOHN INSTITUTE FOR EMPLOYMENT RESEARCH

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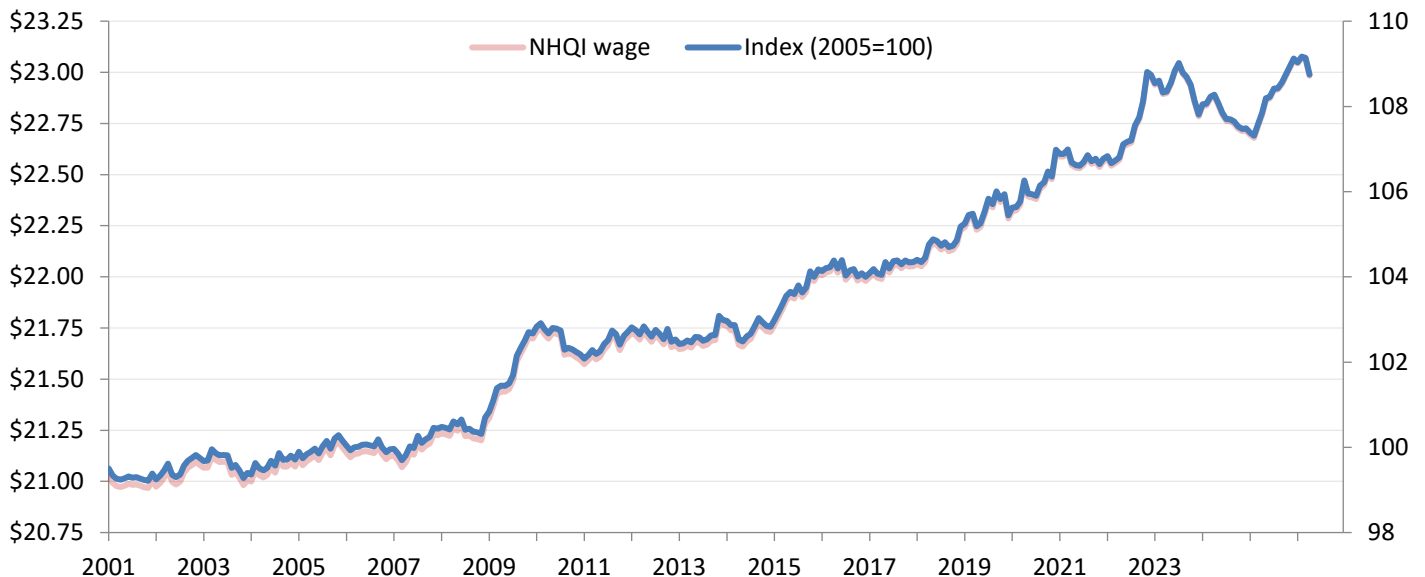
Upjohn Institute New Hires Quality Index dropped 0.4 percent in April 2026, but volume jumped 0.9 percent, as native-born hiring outpaces the foreign-born

NOTE: This month's release incorporated new occupational wage data from the Bureau of Labor Statistics. This revision affects the entire wage index series. The principal result is a shift up in wage levels; indexed values and trends are minimally changed. All statistics in this release use the revised data, and data on the NHQI website have also been updated.

KALAMAZOO, Mich. — The Upjohn Institute New Hires Quality Index shows inflation-adjusted hourly earnings power of individuals starting a new job fell 0.4 percent in April 2026, to \$22.28. The index is still up 0.8 percent from one year ago. Hiring volume, in contrast, reversed its recent decline, jumping 0.9 percent and reaching its highest level since the beginning of 2024. Adjusting for population growth, hiring *rates* are up 2.4 percent from last year, but they remain 7.8 percent below the pre-COVID baseline. It is too soon to tell whether the pick-up in hiring—and decline in earnings power—is just a blip in the face of longer-term trends.

The index and accompanying [interactive database](#) and [report](#), developed by Upjohn Institute economist Brad Hershbein, fill a key gap in the measurement of hiring activity. The NHQI provides monthly updates on the volume and occupation-based wages of newly hired workers, and is available for different groups based on sex, age, education, and other characteristics.

New Hires Hourly Wage Index: All



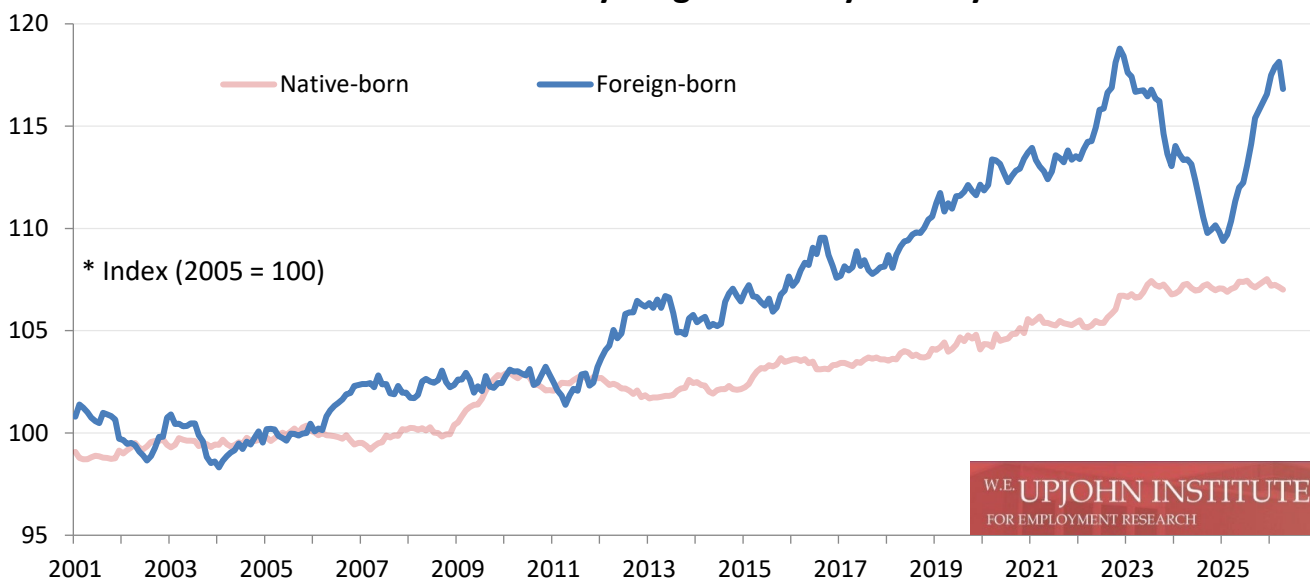
SOURCE: Upjohn Institute New Hires Quality Index

NOTE: The lighter line uses the left axis and shows the inflation-adjusted hourly wage of new hires. The darker line uses the right axis and shows the relative change since the base year of 2005.

A year ago, a few months after federal immigration policy had begun to change, the [NHQI release](#) examined the hiring dynamics of both the foreign-born and native-born. The wage index for the foreign-born had fallen, but it had been doing so since 2023, while the same index for the native-born had held steady. Hiring volume had also been falling for both groups, with the decline beginning more recently—but still before January 2025—for the foreign-born. In short, it did not appear that restrictive immigration policy was yet having an impact on hiring. Of course, a lot has changed in the year since. Even though the most aggressive immigration enforcement tactics have been [toned down in the past few months](#), the effects may linger in [depressing economic activity—and jobs](#)—for both [immigrants and natives](#). We thus return in this month’s release to see how the hiring dynamics for these groups have changed over the past 12 months.

The graph below shows the hourly wage index separately for native-born Americans (salmon) and immigrants born elsewhere (blue).¹ Each index is normalized to the respective group’s own level in 2005 to better show relative changes. Although the wage index for the foreign-born had plummeted 7 percent between January 2023 and January 2025, it has since rebounded, gaining 4.9 percent in just the past 12 months. In contrast, the wage index for the native-born has been almost flat over the extended period, edging down a scant 0.1 percent since last April. Consequently, the foreign-born wage index has shown considerably greater cumulative growth since 2005, up 16.8 percent, relative to the native-born’s more modest increase of 7.0 percent. Does this mean that heightened immigration enforcement has actually had *salutary* effects on immigrant job finding?

New Hires Hourly Wage Index: by nativity

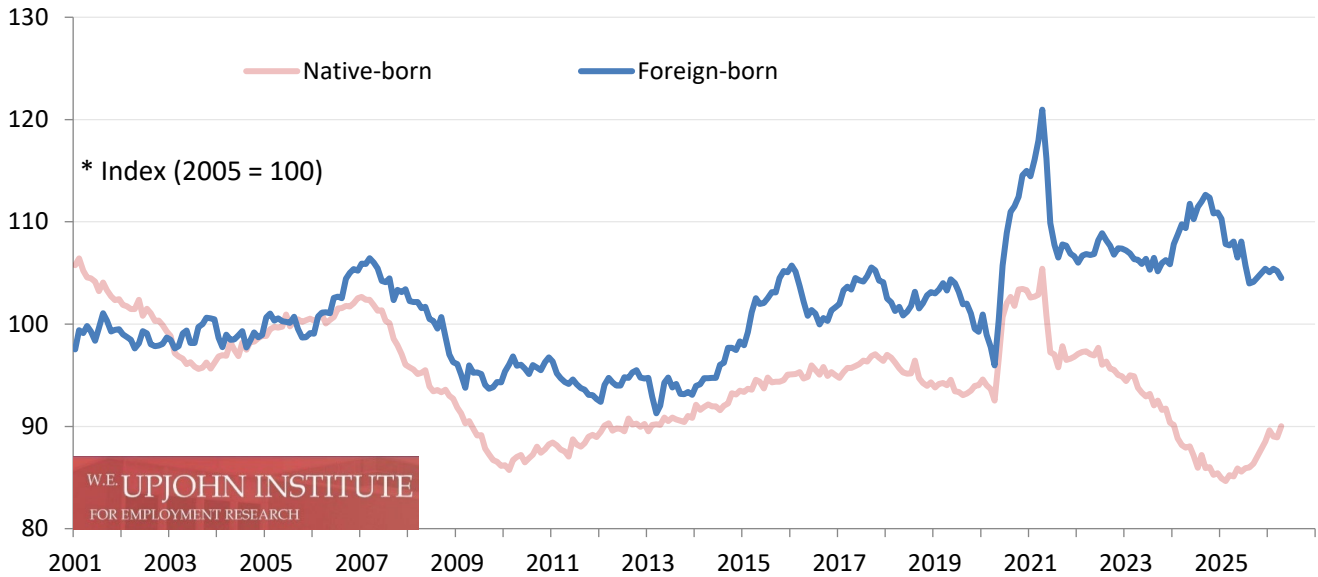


Not really, no. It’s quite possible that the *composition* of foreign-born hires changed to more-skilled, higher-paying occupations (often with [H-1B](#) visas for professional workers) as enforcement actions supposedly targeting undocumented immigrant workers could have suppressed hiring in lower-paying occupations, such as [construction, landscaping, and food services](#). This shift would mechanically push up the wage index for the foreign-born, especially relative to the native-born. The graph below, which presents indexed *hiring volumes* for each nativity group, is consistent with this scenario. Between January 2024 and January 2025, hiring volume for the foreign-born rose by 2.3 percent, even as volume for the

¹ Immigrants include foreign-born individuals living in the United States, regardless of legal status.

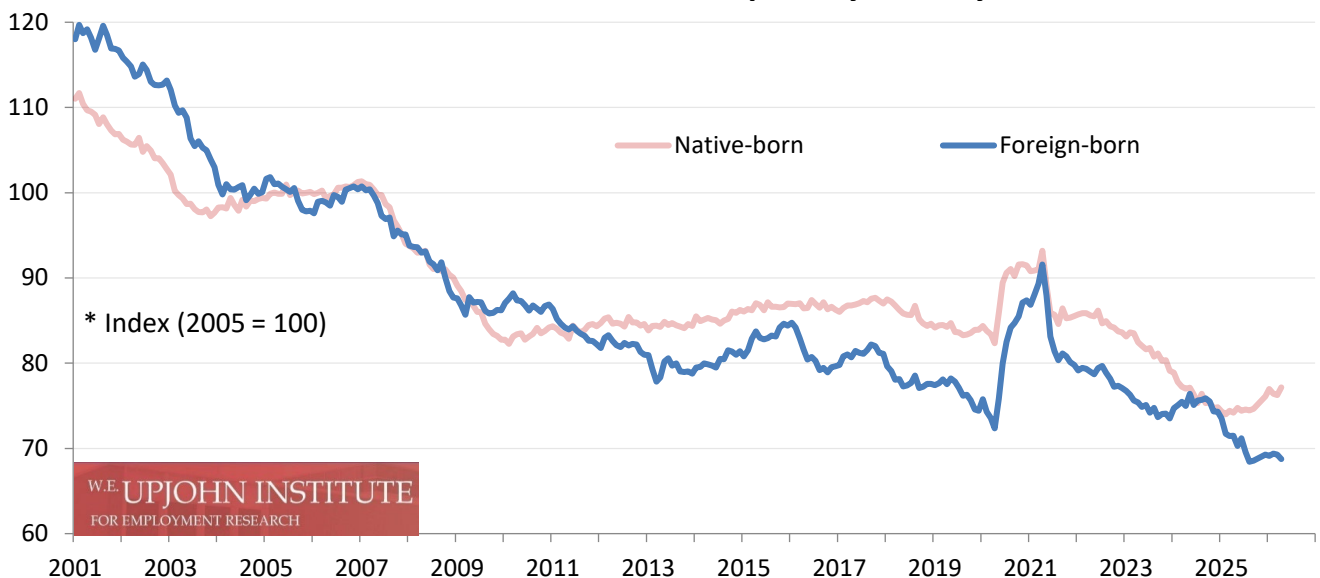
native-born continued its contraction, falling another 5.8 percent. Over the past 12 months, however, these patterns have starkly reversed: the number of native-born hires has jumped 5.8 percent while the number of foreign-born hires dropped 3.3 percent (mostly last summer and fall, before the violent actions of the winter). This means that the recent rebound in *overall* hiring volume—3.9 percent since last April—is entirely driven by the native-born.

New Hires Volume Index: by nativity



Some of these trends may reflect changes in the number or population of the foreign- and native-born. It turns out though, that this is remarkably difficult to measure in real time. The graph below shows *hiring rates* that adjust for population changes captured in the underlying survey data. The Bureau of Labor Statistics [annually updates statistical weights](#) to reflect changes in the population, drawing on Census population estimates. Although these population estimates, *in aggregate*, reflect [estimated changes in immigration](#), the weights used in the survey are *not adjusted for a respondent's nativity status*. When the immigrant share of the population experiences a break in its trend—as it has over the past year and change—it becomes difficult to get accurate estimates of the foreign-born population in the survey.

New Hires Volume Per-capita: by nativity



The issue is further complicated when foreign-born households become less likely to even respond to the survey, [as my colleagues and I have found](#). All these factors mean the graph above should be taken with caveats, but it does show hiring rates rising for the native-born by 4.0 percent over the last year, even as hiring rates for the foreign-born fell by 3.8 percent.

As a consequence of the reversals of earlier trends, the foreign-born's share of the new hires wage bill—the aggregate earnings power of all newly hired workers accruing to the foreign-born—has fallen from its all-time peak of 20.8 percent at the end of 2024, dropping below 20 percent as of April 2026. If current conditions continue, it likely will fall even further.

New Hires Wage Bill Shares: Foreign-born



These statistics and many more, as well as interactive charts and data downloads, can be found at the website for the Upjohn Institute New Hires Quality Index: www.upjohn.org/nhqi.

The full report, including methodology, can be found here: https://www.upjohn.org/sites/default/files/2021-05/NHqi_report_0.pdf.

All data will be regularly updated during approximately the first week of the second month following the reference of the data release month. For example, data for May 2026 is scheduled to be released during the first week of July 2026. (Due to the federal government shutdown, no data were collected for the month of October 2025, so there will be no release for this month or the following month, as NHQI construction requires data from adjacent months.) To sign up to regularly receive monthly press releases for the Upjohn Institute New Hires Quality Index, visit: www.upjohn.org/nhqi/signup.

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FAQ

1. What is the New Hires Quality Index?

The New Hires Quality Index (NHQI) is a consistent way of measuring the earnings power of people taking new jobs each month, allowing comparisons over time.

2. How is the Index constructed?

The Index is based on the occupations of newly hired workers as documented in the [Current Population Survey](#), the same source used to produce the national unemployment rate each month. Separate data on the hourly wages for each occupation from another government survey, [Occupational Employment Statistics](#), are connected to the newly hired workers in the Current Population Survey. These hourly wages are then statistically adjusted to account for differences in the demographic composition of new hires (sex, race and ethnicity, education, and age) before being averaged.

3. Does the Index measure actual, reported wages of newly hired workers?

No. Although the data used to create the Index do have some information on self-reported wages (or those reported by another household member), many economists consider these self-reported wages [increasingly unreliable](#), as a growing fraction of workers refuse to answer the wage questions, and the government's attempts to impute (make an "educated guess") for these workers are [problematic](#). Moreover, because relatively few workers are even asked the wage questions, and only a small subset of these are newly hired, use of the self-reported wage data would lead to very small samples.

The Index captures changes in the wages of new hires due to both changes in the mix of occupations hired and the demographic characteristics of individuals taking new jobs. It will not capture change in the wages of new hires due to other factors, such as individual aptitude, geography, or employer characteristics.

A comparison of the Index with a series derived from the actual self-reported wages in the Current Population Survey can be found in the [technical report](#). An analysis of self-reported wages can also be found in press releases for [July 2018](#), [July 2019](#), [July 2020](#), [July 2021](#), [July 2022](#), [July 2023](#), [July 2024](#), and [July 2025](#).

4. Does the NHQI count self-employed workers?

No, the NHQI excludes the self-employed (including those who report bring independent contractors).

5. How often is the NHQI updated?

Every month, with the release by the Census Bureau of the Current Population Survey microdata. Updates will be posted on the [NHQI website](#) during the first week of the month, covering data from two months ago. Data are currently available from January 2001 through April 2026, except October and November 2025, for which there are no data. To receive updates through email or social media, [visit the signup page](#).

6. What data are available on the NHQI website?

The [NHQI website](#) contains monthly data for all components of the NHQI. The four main components are: the hourly wage index, the hiring volume index, the wage bill index (the product of hourly wages and hiring volume), and the hires per capita index. Each component is available at its actual level or normalized to the base year 2005. In addition to providing data for all new workers, the NHQI exists for men, women, different age groups, different education groups, different races/ethnicities, different industry sectors, different regions, native and foreign-born, full- and part-time workers, and different types of new hires (the newly employed and employer changers). All data can be charted interactively or downloaded for separate analysis.