

CBO's Outlook for U.S. Fertility Rates: 2024 to 2054

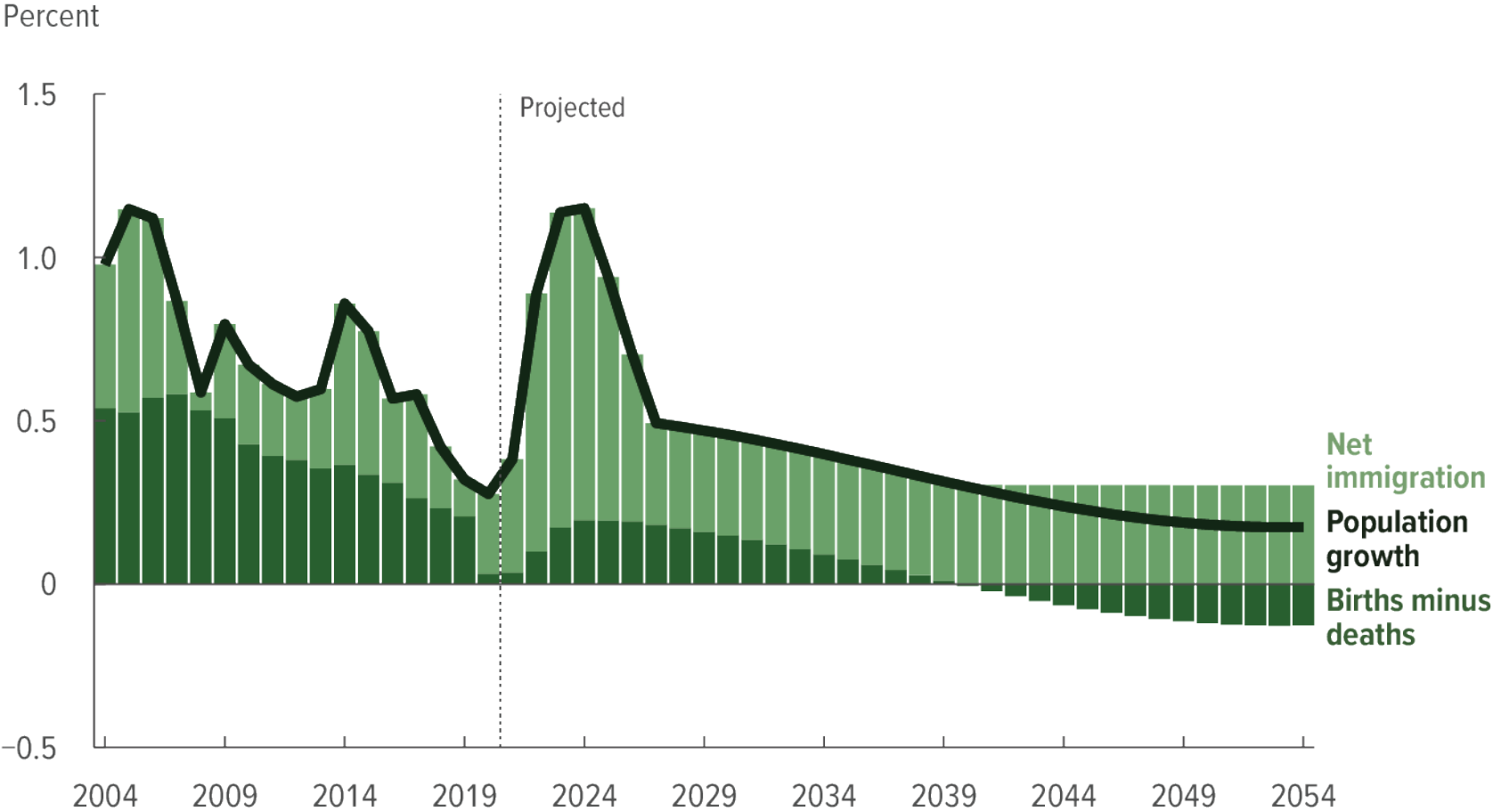
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National Bureau of Economic Research

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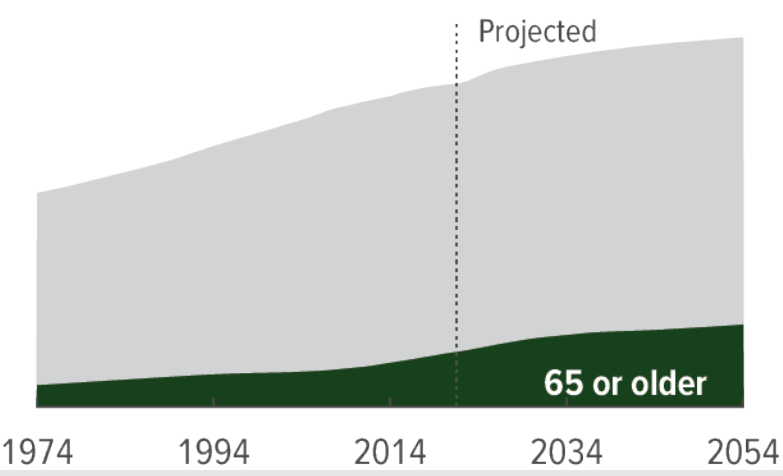
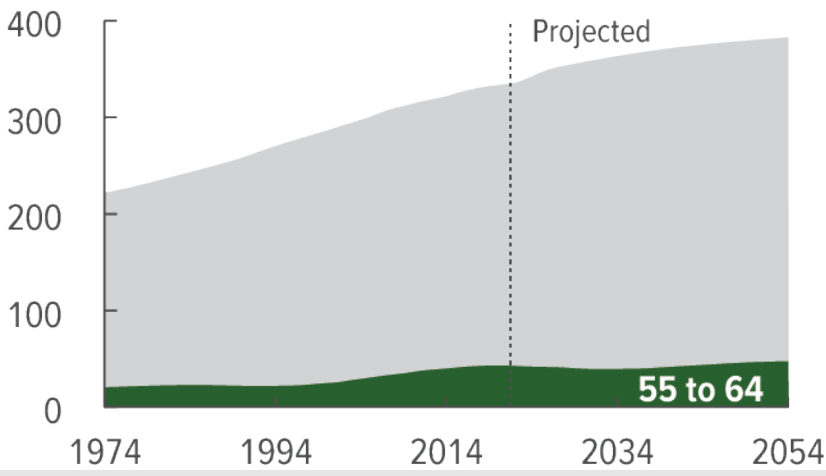
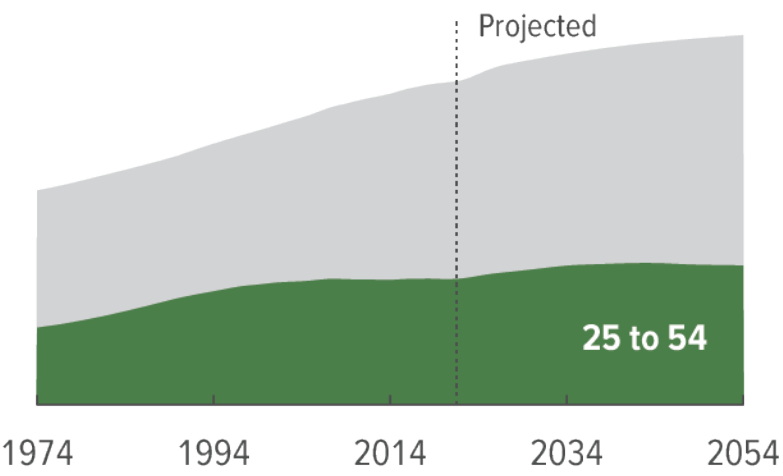
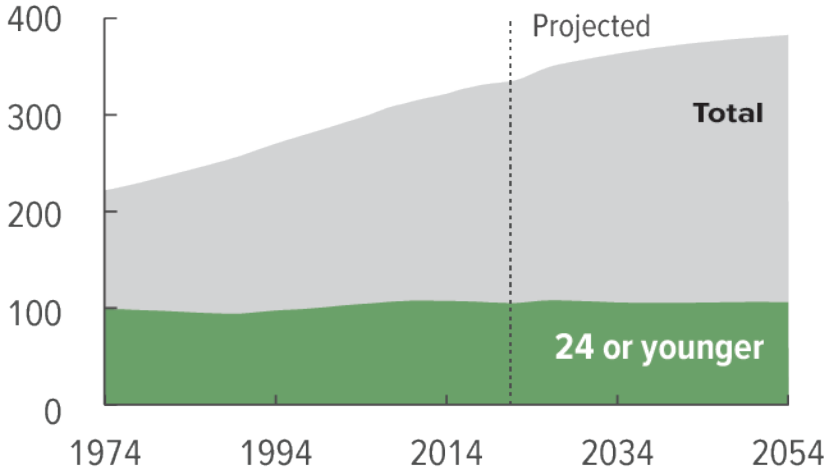
Demographic Factors That Contribute to Population Growth



Net immigration is the number of people who enter the United States in a given year minus the number who leave in that year.

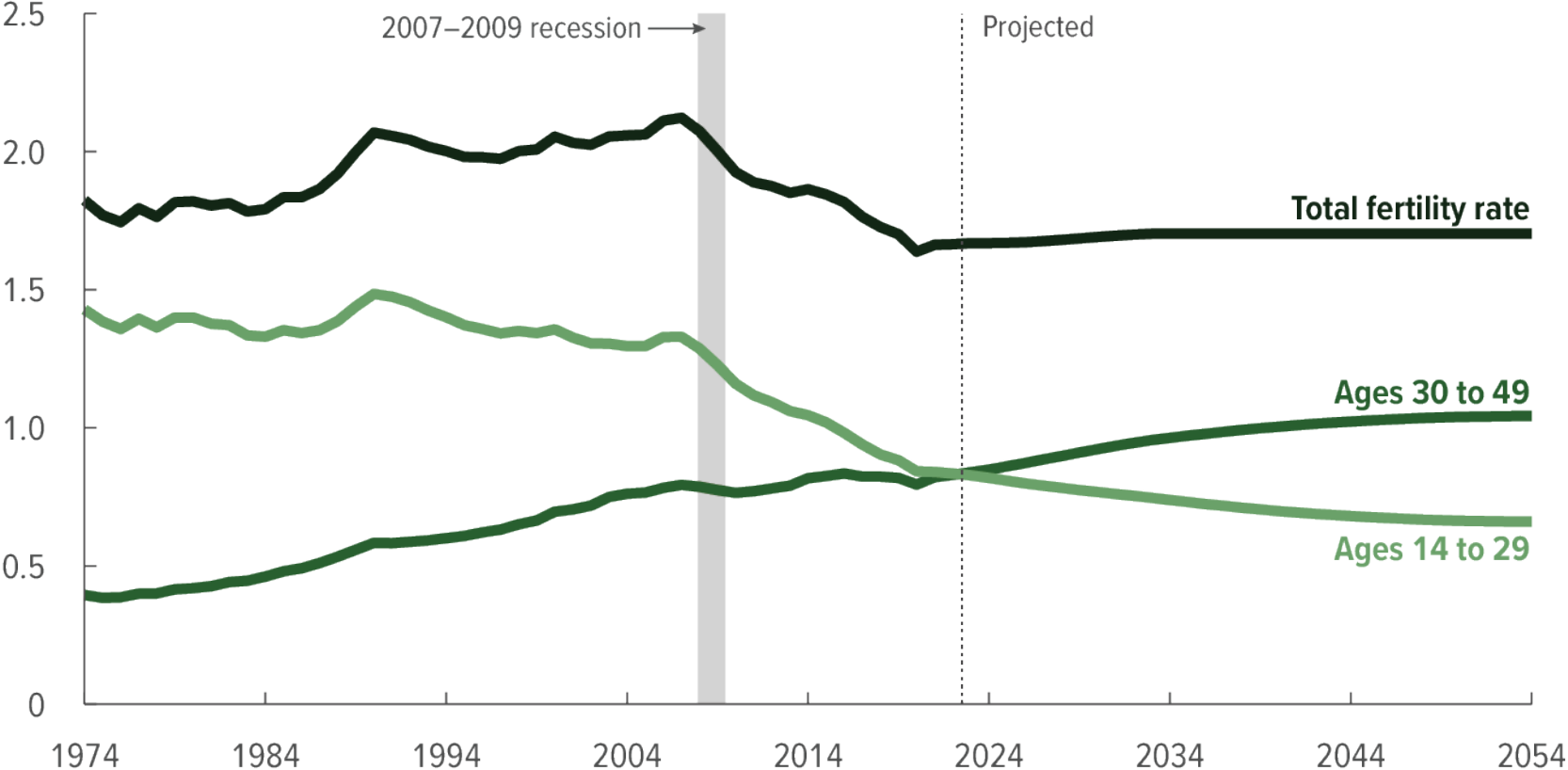
Population, by Age Group

Millions of people



Fertility Rates

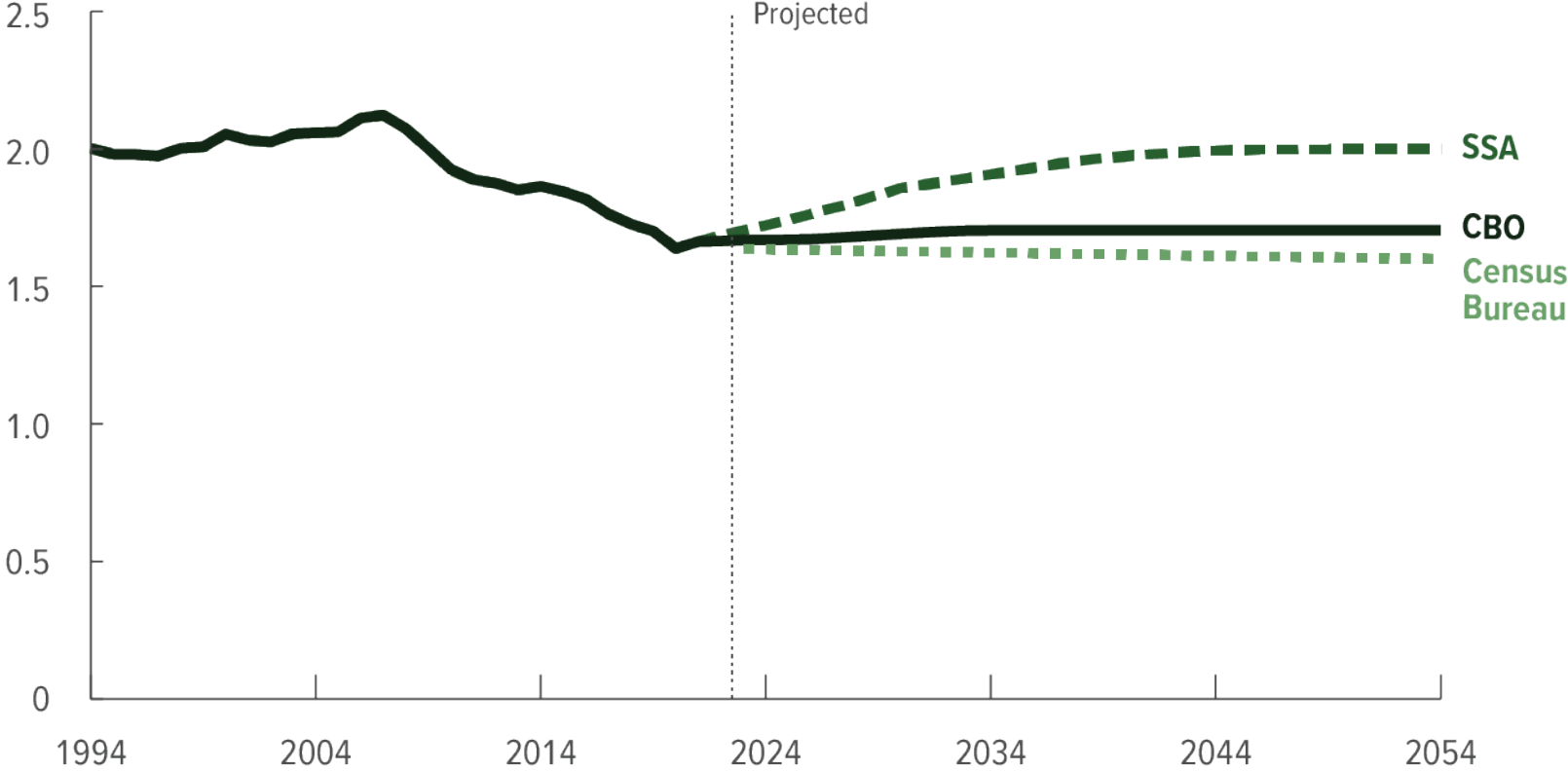
Births per woman



The total fertility rate represents the average number of children that a woman would have if, in each year of her life, she experienced the birth rates observed or projected for that year and if she survived her entire childbearing period, which CBO estimates is from ages 14 through 49..

Selected Agencies' Projections of Total Fertility Rates

Births per woman

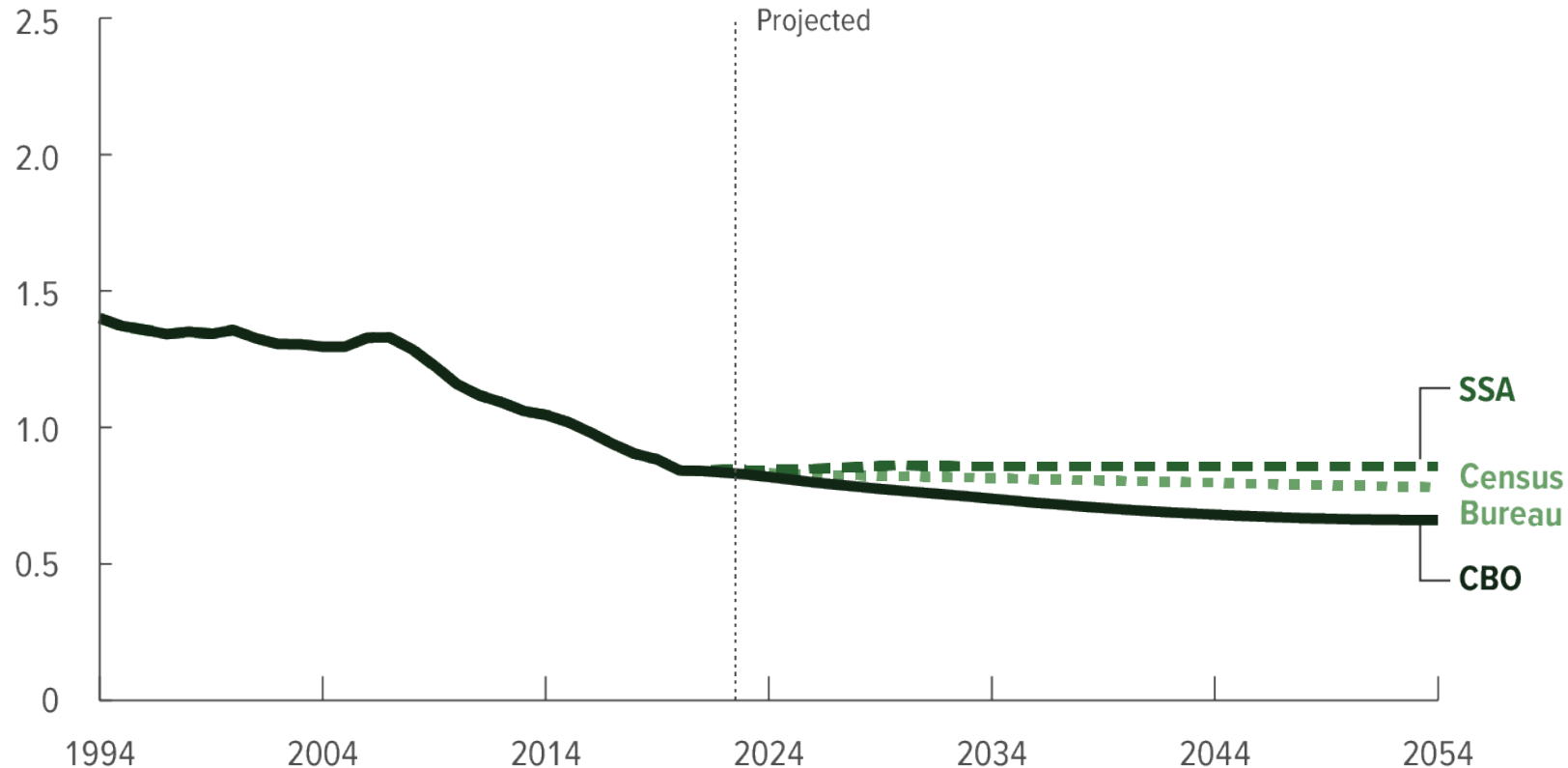


SSA = Social Security Administration, Office of the Chief Actuary.

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Selected Agencies' Projections of Fertility Rates for Women Younger Than 30

Births per woman

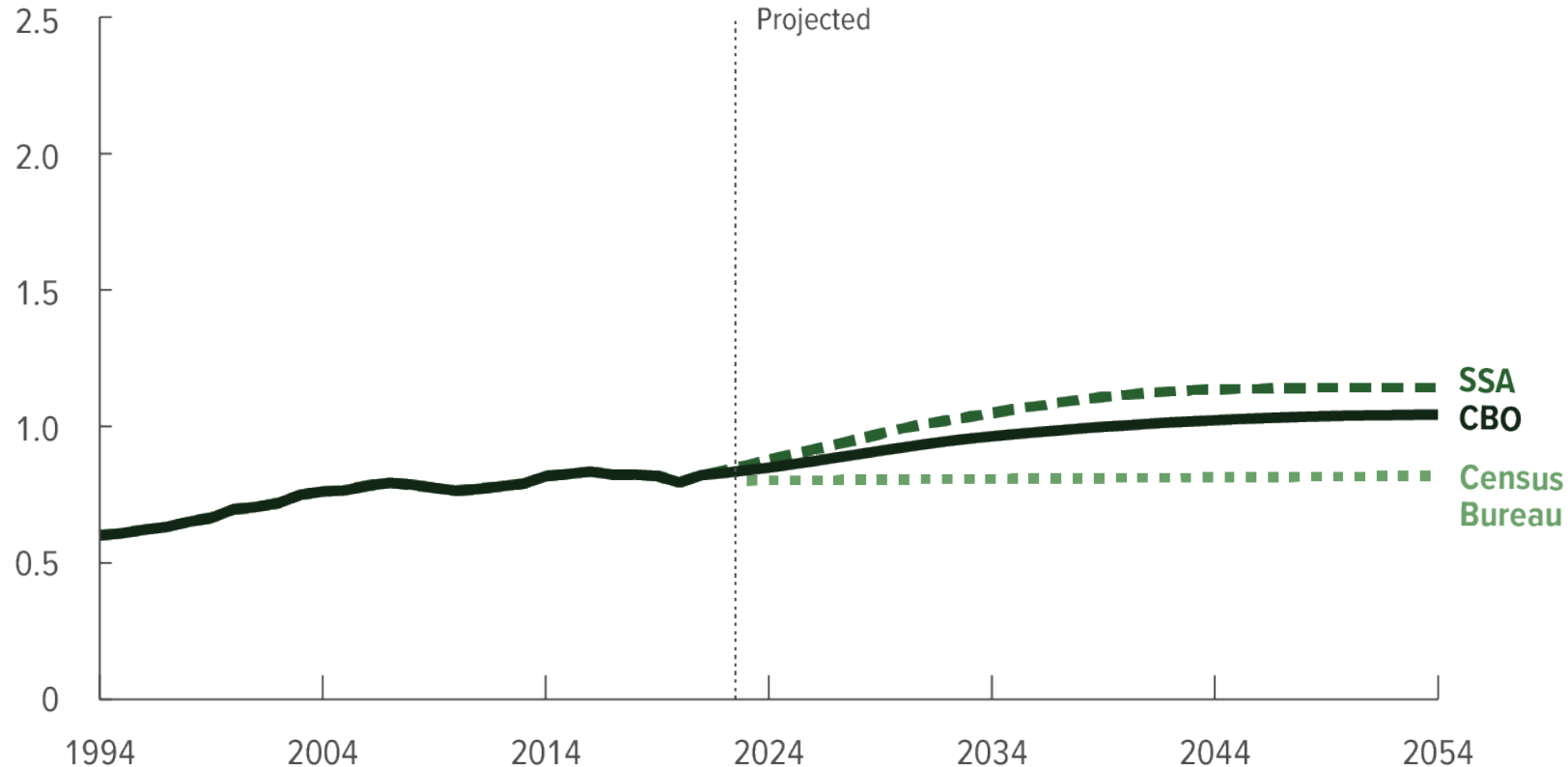


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The total fertility rate represents the average number of children that a woman would have if, in each year of her life, she experienced the birth rates observed or projected for that year and if she survived her entire childbearing period, which CBO and SSA estimate is from ages 14 through 49 and the Census Bureau estimates is from ages 14 through 54. The fertility rates shown here represent the average number of children that a woman would have from the beginning of her childbearing period to age 29.

Selected Agencies' Projections of Fertility Rates for Women 30 Years or Older

Births per woman

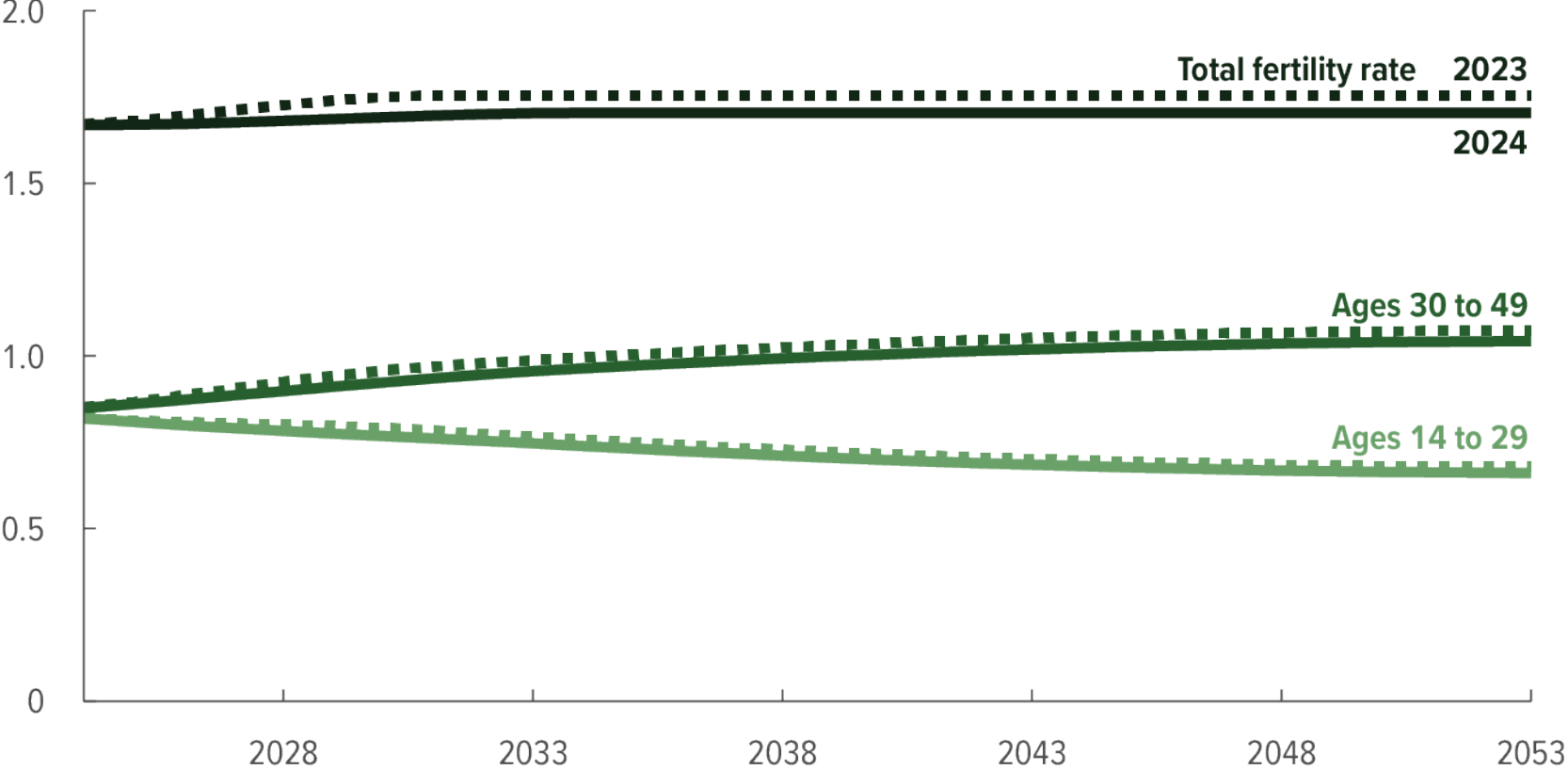


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Fertility Rates in CBO's 2023 and 2024 Projections

Births per woman



The total fertility rate represents the average number of children that a woman would have if, in each year of her life, she experienced the birth rates observed or projected for that year and if she survived her entire childbearing period, which CBO estimates is from ages 14 through 49.

Questions CBO Considers When Projecting Fertility Rates

What is the distribution of likely outcomes? What is a likely but high fertility rate in 10 years? What about a likely but low rate?

Has the decline in fertility stopped? What is the expectation for a rebound? What about a further decline?

What can be learned from the experiences in other countries?

How do the fertility rates of people who immigrate to the United States compare with the rates in their country of origin? And how heterogenous is that?

Are there federal policies that could change the situation?