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## Deaths in the U.S. To Outpace Births By 2033, CBO Says

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The Congressional Budget Office forecast sharply lower population growth in the U.S. during the next three decades than it projected one year ago, reflecting lower rates of immigration and fertility.

As a result, deaths are expected to exceed births in 2033, seven years earlier than the nonpartisan agency projected a year ago. Immigration is also projected to fall, and as a result the populace is likely to be older and smaller in 2054 than previously expected. That would have important implications for everything from economic growth to fiscal policy.

In an annual demographic outlook, released Monday, the CBO raised its population estimate for 2025 to 350 million, from 346 million, but lowered its estimate for 2054 to 372 million, 11 million fewer than a year ago. That means the population is projected to grow 6.3% during the next three decades, instead of 10.5%.

“Without immigration, the population would shrink beginning in 2033, in part because fertility rates are projected to remain too low for a generation to replace itself,” the CBO said.

Less expected immigration and lower fertility rates were behind the long-term changes to the CBO’s outlook, which draws data from a variety of government sources and reflects the laws and policies that were in place as of Nov. 15.

Restrictions at the southern border imposed by the Biden administration in June caused net immigration—the difference between people coming into the U.S. and people leaving—to fall short of the CBO’s initial projections for last year.

Because the effects of those executive actions are expected to continue, the CBO reduced its cumulative net-immigration forecast for the 2024-28 period to 8.6 million from 9.9 million. Over the longer term, the CBO expects immigration to add about 1.1 million people to the U.S. population a year, about 42,000 fewer than it projected a year ago.

The CBO’s outlook doesn’t incorporate the possible effects of President-elect Donald Trump’s planned crackdown on illegal immigration, which remain highly uncertain. Economists at Goldman Sachs forecast net immigration during Trump’s presidency of about 750,000 a year.

The outlook shows how even small demographic changes from one year to the next can add up over several decades to meaningfully alter the makeup of the U.S. population.

For instance, the CBO now expects there to be 93 million people ages 24 or younger in 2054, down from 106 million in 2025. A year ago, the CBO expected that age group to remain mostly stable over the coming decades.

Population growth drives the labor force, which, along with productivity, determines the size of the economy, tax revenue and the relative economic strength of the U.S. compared with competing nations like China.

The expected drop reflects the fact that Americans are having fewer children. Last year, the CBO projected the fertility rate—the number of children the average woman is expected to have over her lifetime—would hold steady at 1.7 through 2054. But procreation hasn’t recovered much from the pandemic: In 2023, the U.S. fertility rate was a hair above 1.6.