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The Demographic Transition: An Overview of America's Aging Population and Immigration's Mediating Role

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Introduction

The United States faces long-term economic challenges due to an unfolding demographic crisis. Families are not having enough children to ensure robust population growth, and improved health care and living standards are leading to longer lifespans. The result is an aging U.S. population, with the average age rising each year.

The graying of America means that the portion of people who are of prime working age is getting smaller, with fewer workers available to fill open positions, ultimately reducing productivity, straining the federal budget, and slowing economic growth.

Today, the United States faces an already tight labor market, as demographers expect birth rates to continue to decline, life expectancy to reach new highs, and population growth to slow even further. In this environment, policymakers may turn to immigration policy to mitigate the adverse effects of faltering population growth, while strengthening the workforce and enabling economic growth.

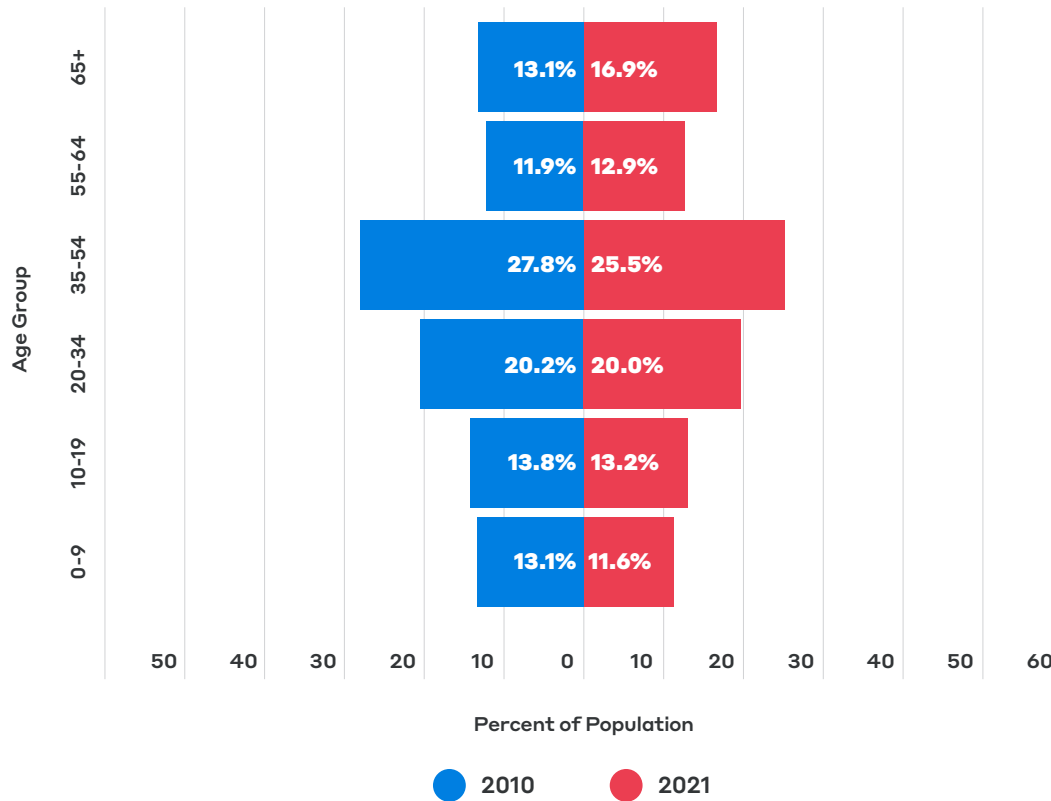
This report reviews the research on the implications of the demographic transition toward an older population, the resulting economic challenges, and the mediating role that immigration can play.

Evidence of an Aging Population

The United States' population is aging, marked by a rising national median age and a significant portion of individuals no longer of prime working age. A great deal of research has documented this demographic transition, outlining its key drivers and forecasting the trend to continue.

Statistics from the U.S. Census Bureau show that between 2000 and 2021, the national median age in the United States increased by 3.4 years from 35.4 years to 38.8 years.¹ Moreover, statistics from the Census Bureau's 2021 American Community Survey found that 55.3% of the population (183.1 million people) was 35 years or older in 2021, up from 52.8% (163.3 million) in 2010.²

Figure 1: US Population Distribution by Age, 2021³



Source: American Community Survey

The Congressional Budget Office (CBO) projects that the older share of the population will continue to grow. The ratio of the population ages 65 or older to the prime working age population (ages 25-54) is increasing from 34 to 46 people ages 65 and older per 100 prime-age people in the next 20 years, according to CBO’s 2023 Demographic Outlook report.⁴

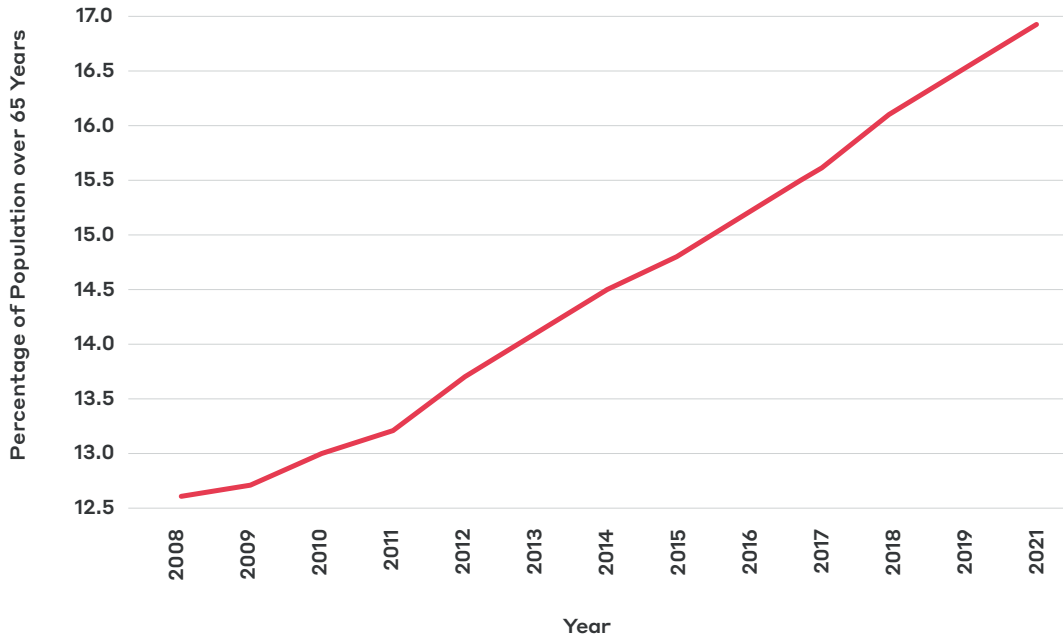
Studies cite two causes of an aging population: improved life expectancy and decreased fertility rates.

1. Improved Life Expectancy

Due to various health and technological developments, people are living longer. According to the Centers for Disease Control and Prevention, average life expectancy in the United States was 68.2 years in 1950, 73.7 years in 1980, and 78.8 years in 2019.⁵ The Census Bureau projects that life expectancy will continue to increase, approaching 85 years in 2050.⁶

Improved life expectancy has a clear impact on demographics: Between 1944 and 2013, the percentage of American citizens 65 years and older doubled from 7% to 14%.⁷ Recent research by the Kaiser Family Foundation shows the percentage of citizens 65 years and older increased to 16.9% in 2021, and demographers expect this rise to continue, reaching 22% in 2050.^{8,9}

Figure 2: Percentage of U.S. Population 65 Years and Older, 2008-2021^{10,11}

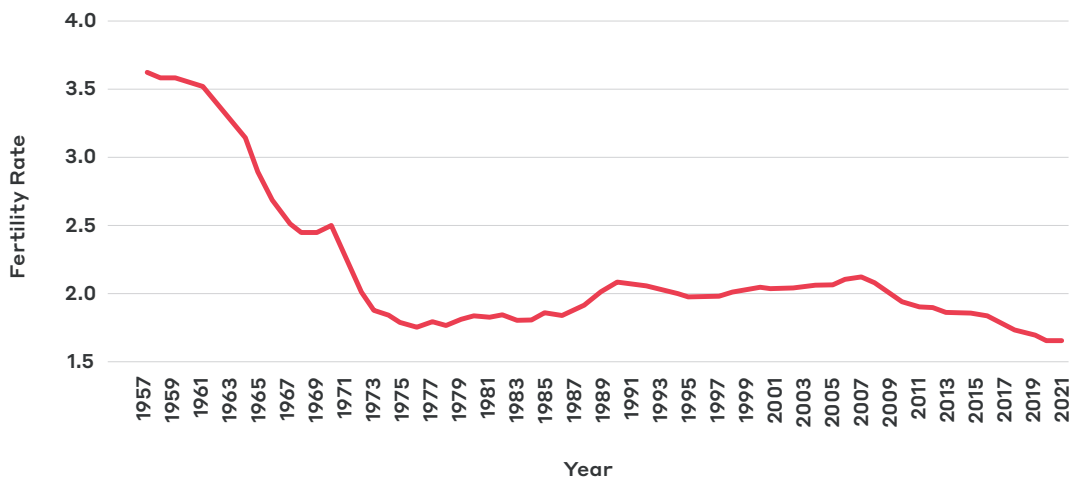


Source: Kaiser Family Foundation

2. Decreased Fertility Rates

A growing body of research documents that declining fertility rates have driven the aging of the U.S. population, a phenomenon that has affected other countries as well. The global fertility rate reached a modern-day peak of 5.32 births per woman in 1963.¹² In the United States, the modern-day fertility rate peaked in 1957 at 3.61, at the height of the post-World War II baby boom. According to the most recent data, the global fertility rate is 2.32, while the U.S. fertility rate is 1.66.¹³

Figure 3: U.S. Fertility Rates¹⁴

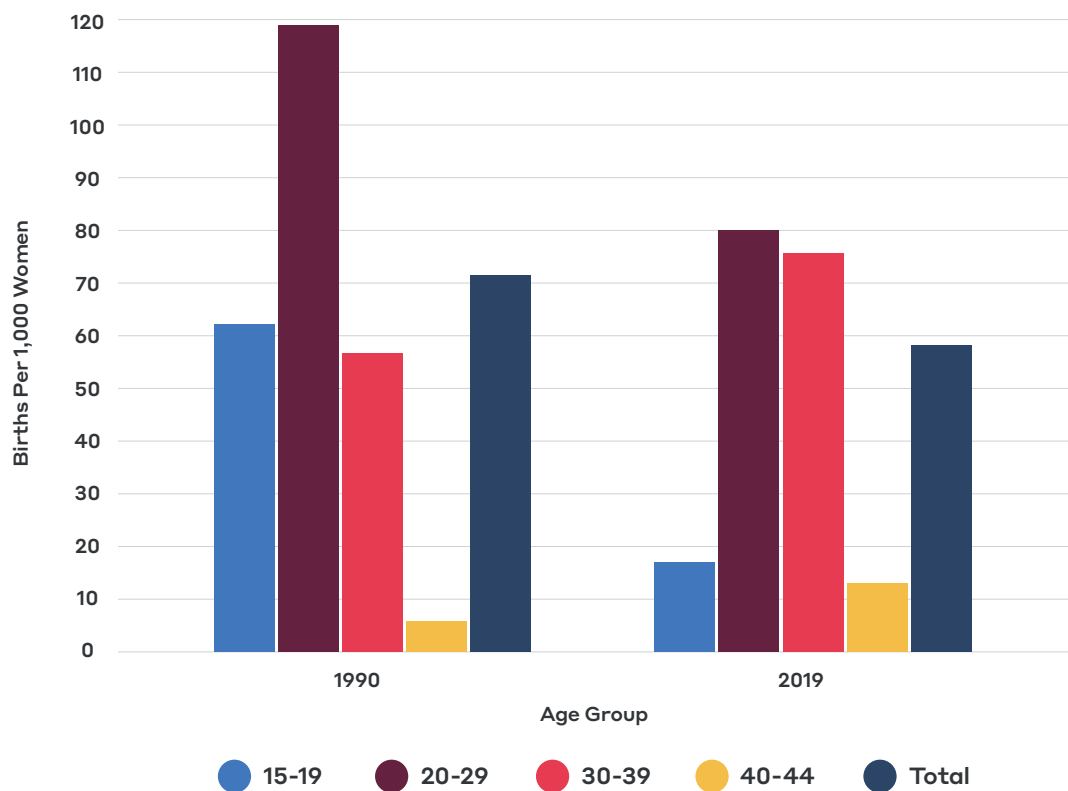


Source: Our World in Data

Studies on fertility rates attribute part of the decline to young adults delaying starting families while pursuing career opportunities.¹⁵ The Census Bureau reported that the median age for women having children in the United States has increased from 27 in 1990 to 30 in 2019.¹⁶ Women also had fewer children during this period.¹⁷

The driving force behind the fertility rate decline is the significant decrease in births among women under 30, dropping from 90 births per 1,000 women in 1990 to 48 births in 2019.¹⁸ Although births among women in their 30s and beyond have risen, the increase has not offset the overall decline in the number of children being born to younger women.

Figure 4: Births per 1,000 Women, 1990 and 2019¹⁹



Source: United States Census Bureau

A GLOBAL PERSPECTIVE

Aging populations and their consequences can be observed worldwide. Research on the global population shows that in 2019, nearly 703 million people were over the age of 65. More-recent research put this number at 761 million in 2021—a jump of 58 million in two years—and this population is projected to more than double, reaching 1.6 billion in 2050. The Population Reference Bureau in 2010 predicted that the rapid increase in older adults would result in four persons of working age for every person over the age of 65 in 2050, down from nine in 2010.

Although this demographic transition is occurring globally, different countries are experiencing different paces of aging. The United States is not aging as fast as some other countries, but its trajectory can be presaged from the experiences of several Asian and European countries, such as Japan, China, and Germany, which have seen decades-long runs of declining fertility and longer life expectancy.

In 2020, 1 in 3 people in Japan were over the age of 65, and demographers predict that the Japanese workforce will decrease by 11.5% from 69 million to 61 million as soon as 2030. In China, the result of a decades-long decline in fertility rates can be observed: For the first time in more than 60 years, the population has decreased, with India overtaking China as the most populous country in 2023.

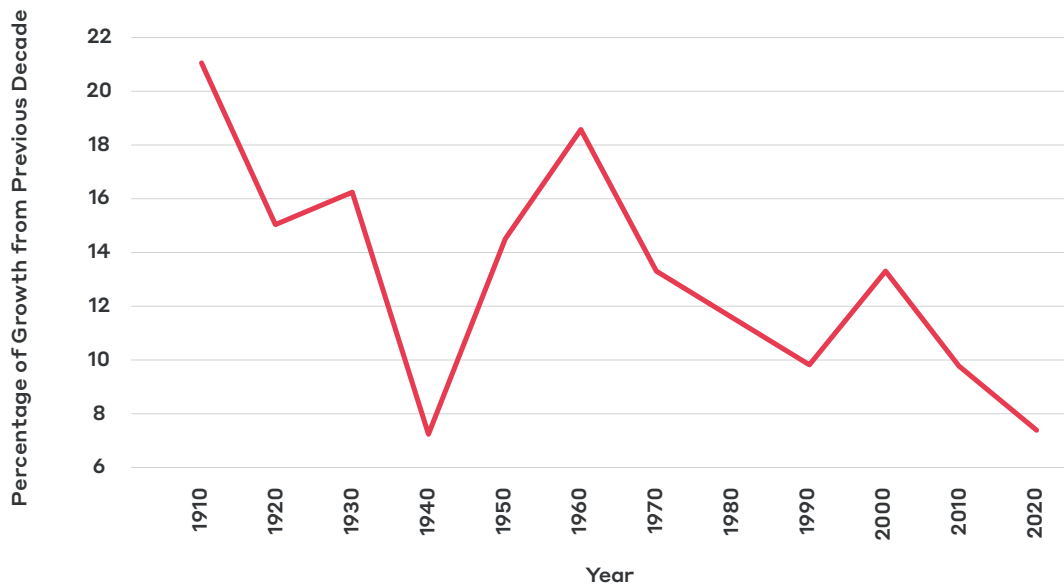
In Germany, policymakers are exploring policy tools aimed at enhancing the workforce participation of older citizens. This effort comes as the share of the German population ages 65 and older is expected to rise from 22% to nearly 33% by 2050. Moreover, research in 2015 indicated that the share of the overall European population over age 65 is predicted to be 27% in 2050, while the share of the North American population 65+ is predicted to be 22% in 2050.

Evidence of Slowing Population Growth

There is considerable evidence that U.S. population growth is slowing, with decreasing fertility rates being a key driver of this phenomenon. Over time, less children being born slows population growth or precipitates population declines, even without the effects of aging.

From July 2017 to July 2018, the U.S. population grew an estimated 0.62%, the lowest pace of annual growth since 1937.²⁰ Since then, annual population growth has dropped further to 0.40% from July 2021 to July 2022.²¹ Moreover, the 2020 decennial census revealed that the U.S. population growth of the past decade was the lowest in the country’s history: Population growth from 2010-2020 was 7.4%, nearly 2.5 percentage points less than population growth from 2000-2010 and less than half of the growth rate from 1990-2000.²²

Figure 5: Decennial Population Growth Rate ²³



Source: United States Census Bureau

CBO forecasts that annual U.S. deaths will exceed births by 2042, meaning that any population growth after that turning point will be driven entirely by immigration. Considering expected immigration rates (estimated by CBO to be about the same as the years before COVID-19), CBO’s forecast shows population growth of only 0.3% per year, on average, over the next 30 years—roughly one-third of the annual growth rate that we have seen over the past 40 years (0.8%).²⁴

Effects on the Workforce and Economy

Economic models showcase the effects of demographic trends on economic growth and are corroborated by empirical studies. As such, declining population growth rates and an aging population have negative implications for the U.S. economy.

1. Impact of slowing population growth

Theoretically, population growth means more labor that can produce goods and services, more consumers to drive demand, and more innovators to generate important ideas. Research suggests that slowing population growth is a threat to sustainable economic growth, with one recent theoretical study even arguing that living standards might stagnate entirely in the absence of population growth.²⁵

In addition to theoretical evidence, researchers have long studied the empirical relationship between population growth and GDP, finding that while many other factors play a role in a nation's economic growth, there is a positive correlation between population growth and GDP.²⁶ A meta-analysis of 29 prominent economic growth studies found that in high-income countries, declining population growth rates slow economic growth.²⁷

2. Impact of an aging population

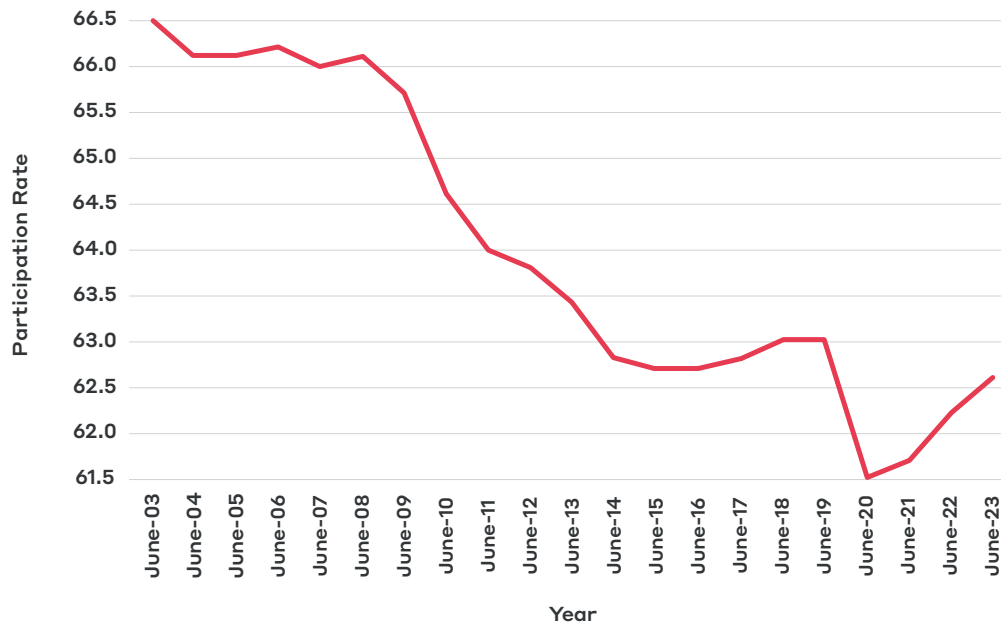
An aging population not only contributes to declining population growth, it also increases the dependency ratio—the ratio between children and retirees (the groups who typically do not work) and the working-age population. The prime working-age population (typically defined as ages 25-54) generally pays taxes and provides the majority of the revenue that funds federal and state programs used by the dependent share of the population.

Theoretical research demonstrates the importance of the dependency ratio by viewing the relationship between demographics and the economy through the lens of the average human life cycle. In both the early and elderly years of an individual's life, that individual is a consumer, but their productivity is not sufficient to support their consumption. That responsibility, therefore, falls on the working-age population in the middle years of their lives, when labor productivity is the highest.²⁸ As a result, the lower the dependency ratio (i.e., fewer dependent individuals relative to prime working-age adults), the greater the productive capacity of an economy.²⁹ Empirical research documents the negative impact an increasing dependency ratio can have, with one 2016 working paper demonstrating that each 10% increase in the fraction of the population ages 60 or older is associated with a 5.5% decrease in GDP per capita.³⁰

The evidence for an increasing dependency ratio in the United States is clear. The Organisation for Economic Co-operation and Development (OECD) defines the old-age dependency ratio as the number of individuals ages 65 and over per 100 people of working age (20-64).³¹ The OECD reported that in 2023, the U.S. old-age dependency ratio was 31.3%, compared with 20.9% in 2000.³² OECD predicts this ratio will increase to 40.4% in 2050.³³ Census Bureau data corroborates the increase in the old-age dependency ratio, showing a 34% increase in the 65+ population, or a growth of 13.8 million since 2010, with this growth expected to continue over the next decade.³⁴

The reality of increasing dependency ratios is manifested in declining labor force participation rates. The Bureau of Labor Statistics (BLS) defines the civilian labor force participation rate as the percentage of the population that is either working or actively looking for work.³⁵ BLS data demonstrates that the civilian labor force participation rate has declined steadily from 66.5% in June 2003 to 62.6% in June 2023.³⁶

Figure 6: Labor Force Participation Rate June 2003–June 2023³⁷



Source: Bureau of Labor Statistics

Research also projects slowing growth rates in the size of the civilian labor force. Earlier this year, CBO forecasted that the civilian noninstitutionalized population—people ages 16 or older who are not in the care of an institution—will grow from 266 million people in 2023 to 301 million people in 2053, expanding by 0.4% per year, on average.³⁸ The subgroup of people ages 25-54 (adults in their prime working years) will grow at an average annual rate of 0.2% over that period. These growth rates are significantly lower than they have been over the past 40 years, when the civilian noninstitutionalized population grew at a rate of 1.1% per year on average, and the prime working-age population grew at a rate of 0.9% per year on average.

Declining labor force participation and slowing civilian labor force growth rates have already had clear consequences for the economy in the form of a tight labor market—one in which insufficient workers are available to fill vacant positions. In President Biden’s economic report this year, the White House touched on the issue of aging, arguing that one of the driving forces of the current tight labor market is the fact that baby boomers are leaving the workforce and not enough younger workers are replacing them. “Unless efforts are undertaken to mitigate the impact of demographic change—by drawing

more adults into the labor market and/or increasing immigration flows—the labor supply is likely to be constrained for the foreseeable future,” the report concluded.³⁹

Ultimately, a persistently tight labor market is one in which businesses are unable to hire all of the workers they need, which restricts economic output and innovation. The U.S. Chamber of Commerce in July 2023 highlighted the latest employment data: The United States has 9.8 million job openings but only 5.9 million unemployed workers.⁴⁰ This means that even if every unemployed person in the country found a job, the economy would still have 3.9 million open jobs. The chamber previously reported that more than 90% of state and local chambers of commerce were concerned that worker shortages were holding back their economies.⁴¹ A tight labor market can also contribute to inflation if businesses are forced to offer higher wages to lure workers from other jobs or back into the workforce and pass these costs on to consumers in the form of higher prices. Such actions, in turn, can also constrict real economic growth.⁴²

The Importance of Immigration

While an aging population and slowing population growth threaten U.S. economic growth, research has shown that immigration has mitigated the negative economic consequences of this demographic transition. Further research has demonstrated that as the U.S. population continues to age, immigration will only grow in importance.

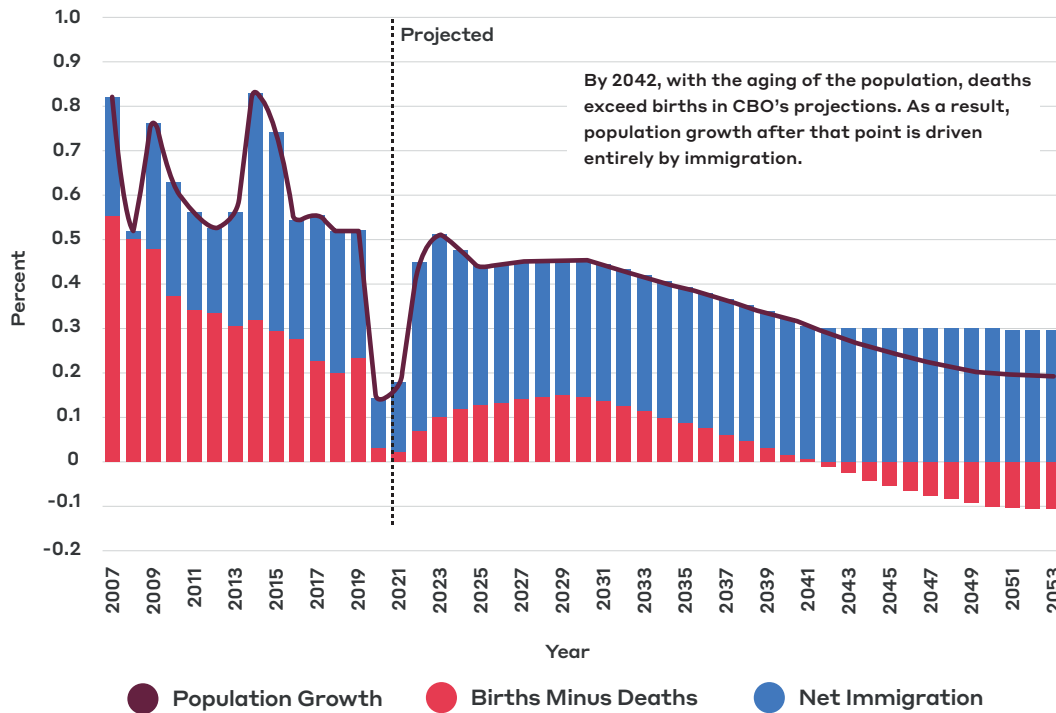
1. Population Growth

An abundance of evidence reveals that immigration is a significant determinant of U.S. population growth, particularly in the face of an aging population. Increases in the number of foreign-born Americans and their descendants, according to Pew Research statistics, have been the main driver of U.S. population growth since the passage of the Immigration and Nationality Act of 1965, accounting for 55% of the population increase from 1965-2015.⁴³ In 2022, foreign-born workers’ share of the U.S. labor force rose to 18.1%, the highest level in 27 years of record-keeping.⁴⁴

Census data from July 2020 to July 2021 during the COVID-19 pandemic revealed the consequences for U.S. population growth when the nation is experiencing a high number of deaths, a low number of births, and lower immigration than the prior year. The combination resulted in a population

increase of only 0.01%—the slowest growth rate on record for the United States.⁴⁵ Census researchers noted that the pandemic was an underlying factor in this period of near-stagnant population growth. However, demographers are also aware that as the U.S. population continues to age, and if birth rates and immigration levels remain low, the staggeringly low growth rates experienced in 2020-2021 might occur again. In particular, CBO has forecast that, by 2042, deaths will exceed births due to population aging. After that point, immigration will entirely drive any population growth.⁴⁶

Figure 7: Population Growth and Its Underlying Factors⁴⁷



Source: Congressional Budget Office

CBO expects net immigration to initially rise as the effects of the pandemic wane and economic conditions improve, and then to stabilize at historic rates. Overall, it projects annual net immigration to the United States to average 1.1 million people per year from 2023-2053, roughly in line with the pre-pandemic period between 2010 and 2019 (an average of 1.0 million people per year). Notably, however, the forecasted level of immigration is insufficient to prevent a slowing of the population growth rate, as the greater number of deaths than births during this time will reduce the population growth rate from 0.3% to 0.2% year over year by 2051.⁴⁸

Other research corroborates CBO's forecast that the population will be highly dependent on immigration. The Census Bureau has projected that, under a zero-immigration scenario, the U.S. population will only increase until 2035, after which it will decline through 2060.⁴⁹ The other scenarios analyzed, each of which contains some degree of immigration, all show the U.S. population rising through 2060.

2. Labor Supply

Consistent with research that immigration plays a significant role in U.S. population growth, evidence shows that immigration also effectively bolsters the labor force. The International Monetary Fund (IMF) found that because international migrants tend to be of working age, they increase the size of the labor force in the receiving country, reducing the dependency ratio and slow population aging.⁵⁰ BLS data shows that foreign-born workers, particularly men, participate in the workforce at a considerably higher rate than their native-born counterparts. In June 2023, the total labor force participation rates for foreign and native workers were 67.0% and 62.1%, respectively; for men only, these numbers were 77.9% and 66.7%, respectively.⁵¹

Research has also shown that immigrant labor creates more employment opportunities for natives. This counters the “lump of labor fallacy,” or the false idea that economies can produce only a fixed number of jobs and that increased immigration must always come at a cost to domestic employment.⁵² Instead, research found that immigrants often take lower-skilled positions not commonly held by native-born workers, and native-born workers as a result enter occupations that often require proficient language and communication abilities. Immigration thus allows native-born workers to pursue more-specialized jobs and to advance in their careers.⁵³ Similarly, high skilled immigrants can expose natives to new forms of knowledge—efficient processes and cutting-edge research, for example. This increases natives’ human capital and makes them more productive.⁵⁴

Immigration also provides vital financial support for an aging population. The graying of America necessitates significant spending on Social Security, Medicare, and other federal programs, while leaving the nation with a smaller share of workers to pay taxes to support these programs, weakening the programs’ financial sustainability. As discussed earlier, the dependency ratio grew from 20.9% in 2000 to 31.3% in 2023 and is forecasted to keep growing as the population ages.⁵⁵ A recent white paper found that over the next 30 years, immigrants will generally pay more in taxes than they will consume in public benefits, particularly for those immigrants with greater education levels.⁵⁶ The study also found that not only is the fiscal impact of immigrants positive, but it is also greater than that of native-born Americans. The three primary reasons are that immigrants are more likely to be of working age than native-born residents, the education levels of recent arrivals to the United States have been increasing, and immigrants are less likely to be eligible for government benefits.⁵⁷ In addition, evidence suggests that immigrants are less likely to claim benefits even if they are eligible. Immigration, as a result, can be a useful tool to maintain or extend the sustainability of important federal programs.

Conclusion

The aging of the U.S. population and declining population growth will continue for the foreseeable future, with major consequences for the U.S. workforce, the federal budget, and economic growth. In the face of this demographic transition, immigration will be a vital tool to maintain population growth and drive the U.S. economy.

Endnotes

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