

# America's Falling Birth Rate

## U.S. Fertility & Family Affordability Report 2026

Definitions, formulas, source hierarchy, limitations, reproducibility and validation for version 2.0.

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### Canonical URL

<https://financefirst.co/reports/us-fertility-family-affordability-2026>

### U.S. fertility has fallen while births shifted later

General fertility rate: births per 1,000 women ages 15-44



Final CDC series through 2024; 2025 is provisional. Period rates are not completed cohort fertility.

**2024 TFR: 1.5995 births per woman, a record low.**

Final CDC series through 2024; 2025 is provisional. Period fertility is not completed cohort fertility.

# 1. Scope and claim classification

This publication describes fertility, timing, childlessness, affordability and official fiscal sensitivities. It does not forecast births, estimate a national fertility response, score legislation, rank states with a composite index or claim outside approval.

| Class                    | Rule                                                                                   |
|--------------------------|----------------------------------------------------------------------------------------|
| Observed statistic       | Use the source definition, geography, population and date.                             |
| Survey response          | State the respondent group, sample limits and whether multiple responses were allowed. |
| Study result             | Keep the policy, setting, endpoint and identification design attached.                 |
| Official projection      | Attribute to the projecting institution and state uncertainty.                         |
| FinanceFirst calculation | Publish inputs and deterministic formula.                                              |
| FinanceFirst scenario    | Label assumptions; do not present as a proposal, forecast or budget score.             |

## Period and cohort guardrail

GFR and TFR describe current-year rates. Completed cohort fertility describes lifetime births after most childbearing years. Childlessness at an intermediate age and expected future births are separate measures.

## 2. National fertility, timing and birth order

CDC supplies final GFR and TFR for 1990-2023. The final 2024 natality report adds births, GFR, TFR, mean age at first birth, first-birth rates and live-birth order. The provisional 2025 release supplies births and GFR only.

| Dataset              | Coverage                  | Primary fields        | Limit                                         |
|----------------------|---------------------------|-----------------------|-----------------------------------------------|
| U.S. fertility trend | 1990-2025                 | GFR; TFR through 2024 | 2025 is provisional and its TFR remains blank |
| First-birth age      | 2010-2024                 | National mean age     | Timing is not a completed-fertility estimate  |
| Birth order          | 2024                      | Counts and shares     | Does not establish a policy effect            |
| Childlessness        | 2024 plus 2014 comparison | Age-group percentages | Cross-sectional; Census processing caveat     |

### Validation

The 36-row trend ends with final 2024 TFR 1.5995 and provisional 2025 GFR 53.1. Birth-order counts, including not stated, sum exactly to 3,628,934 final 2024 births.

### 3. Preferences, childlessness and study registry

Pew percentages apply to adults ages 18-49 without children who said they were not too or not at all likely to have children. Subgroup n=770; margin of sampling error plus or minus 5.3 percentage points; multiple responses allowed.

**No credible dataset allows the national decline to be divided into fixed shares for affordability and changing preferences.**

The study registry records publication status, research question, bounded finding and causal or transfer limit. The Atlanta Fed item is explicitly labeled a non-peer-reviewed working paper with incomplete youngest cohorts.

| Study                                           | Status                                         | Causal limit                                                                                             |
|-------------------------------------------------|------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| Kearney, Levine and Pardue (2022)               | Peer reviewed                                  | Synthesis, not a percentage decomposition.                                                               |
| Kearney and Levine (2026)                       | Peer reviewed literature review                | Conceptual synthesis, not one causal estimate.                                                           |
| Atlanta Fed Working Paper 2026-5                | Institutional working paper; not peer reviewed | Young cohorts are incomplete; model estimates and discussion are suggestive, not causal.                 |
| Pew adults without children survey (2024)       | Transparent probability survey                 | Multiple responses and a selected subgroup cannot decompose the national trend.                          |
| CDC age-specific fertility analysis (1990-2023) | Government descriptive analysis                | Delay can mean postponement or births ultimately forgone; the hypothetical adjustment is not a forecast. |

## 4. State dashboard construction

All 50 states are included. The dashboard has no composite rank. Final CDC 2023 and 2024 GFRs use the same definition. ACS income and gross rent are 2024 one-year estimates. PFML indicates an enacted state law listed by DOL, not individual eligibility or uniform generosity.

### Child care

For each state, the latest nonmissing DOL center-based infant median is selected and annualized as weekly price x 52. Forty-eight states have observed values. Indiana and New Mexico remain blank. Coverage is published beside the value. No observed outlier is winsorized or deleted.

### Calculated descriptive fields

Child care share = annualized center-infant price / 2024 median household income. Median-price benchmark = (annualized median gross rent + annualized center-infant price) / median household income. These mix separate medians and years and are not actual household budgets.

State GFR change = final 2024 GFR - final 2023 GFR. It is descriptive and unadjusted for age, migration, education, race, income, housing tenure, religion or other composition.

## 5. National childcare CPI context

BLS CPI-U U.S. city average series CUUR0000SEEB03 is used only to translate an observed DOL annualized value from its source year into July 2026 national index context.

**Context factor = July 2026 national index / annual national index in the observed DOL year**

**Context value = observed state annualized price x context factor**

This does not create a current state observation because local market change can differ from the national index. Missing observed prices remain missing. The primary field remains the unadjusted DOL value and year.

| Year | Period | Index   | Series         |
|------|--------|---------|----------------|
| 2020 | Annual | 311.888 | CUUR0000SEEB03 |
| 2021 | Annual | 317.746 | CUUR0000SEEB03 |
| 2022 | Annual | 330.305 | CUUR0000SEEB03 |
| 2023 | Annual | 348.926 | CUUR0000SEEB03 |
| 2024 | Annual | 367.585 | CUUR0000SEEB03 |
| 2025 | Annual | 386.417 | CUUR0000SEEB03 |
| 2026 | July   | 398.763 | CUUR0000SEEB03 |

## 6. Policy cost formulas

All national scenarios use 3,606,400 provisional 2025 births unless a user changes the calculator input.

**One-time gross = births x payment per birth**

**Cohort nominal commitment = births x undiscounted per-child promise**

**Present value per child = sum of payment at age  $t$  /  $(1 + \text{discount rate})^t$**

Mature annual gross assumes equal-sized cohorts and every recurring payment age active at once. It can equal one-cohort nominal commitment under that simplifying cohort-size assumption.

Gross results exclude eligibility, take-up, administration, tax interactions, offsets, service supply, price pass-through, macroeconomic effects and fertility response. Optional calculator assumptions do not turn the result into a legislative score.

### Singapore conversion

Singapore-dollar values are divided by 1.2744 SGD per USD, the August 28, 2026 Federal Reserve H.10 spot rate. This is not purchasing-power parity. The S\$62,000 schedule is reconstructed by age and component. Conditional matching and restricted accounts remain labeled.

## 7. Evidence review and international transfer

Evidence labels are endpoint-specific. Strong evidence for a poverty or labor outcome is not automatically fertility evidence. A timing response is not automatically a change in completed fertility.

International cases are selected for distinct mechanisms: cash, recurring benefits, paid leave, child care, housing or combined systems. Simple national before-and-after TFR changes are never treated as causal by themselves.

| Policy                              | Cash flow         | Poverty           | Employment        | Timing            | Completed fertility |
|-------------------------------------|-------------------|-------------------|-------------------|-------------------|---------------------|
| One-time baby bonus                 | Strong evidence   | Limited evidence  | Mixed evidence    | Moderate evidence | Limited evidence    |
| Recurring child allowance or credit | Strong evidence   | Strong evidence   | Mixed evidence    | Moderate evidence | Limited evidence    |
| Paid parental leave                 | Moderate evidence | Limited evidence  | Moderate evidence | Moderate evidence | Limited evidence    |
| Child care subsidy or ECEC          | Moderate evidence | Moderate evidence | Strong evidence   | Mixed evidence    | Mixed evidence      |
| Housing assistance                  | Moderate evidence | Moderate evidence | Not established   | Mixed evidence    | Limited evidence    |
| Combined family-policy package      | Strong evidence   | Strong evidence   | Moderate evidence | Mixed evidence    | Mixed evidence      |

## 8. CBO, Social Security and Medicare

CBO population and age-structure values remain official projections. Trustees fertility and immigration actuarial balances are copied exactly and reported as percentages of taxable payroll, not converted into FinanceFirst dollar estimates.

| Ultimate TFR | 25-year | 50-year | 75-year | 2100    | Depletion |
|--------------|---------|---------|---------|---------|-----------|
| 1.4          | -2.67%  | -4.00%  | -5.23%  | -10.18% | 2034      |
| 1.75         | -2.69%  | -3.70%  | -4.42%  | -6.57%  | 2034      |
| 2.1          | -2.71%  | -3.42%  | -3.67%  | -3.89%  | 2034      |

| Average annual immigration | 25-year | 50-year | 75-year | 2100   | Depletion |
|----------------------------|---------|---------|---------|--------|-----------|
| 750,000                    | -2.90%  | -4.04%  | -4.86%  | -7.62% | 2034      |
| 1,176,000                  | -2.69%  | -3.70%  | -4.42%  | -6.57% | 2034      |
| 1,621,000                  | -2.46%  | -3.37%  | -4.00%  | -5.70% | 2034      |

Medicare HI and SMI are not blurred. HI depletion, payable shares and actuarial balance are reported separately from SMI's annual premium and general-revenue financing.

## 9. Reproducibility, quality and revision control

build\_analysis.py reads retained public-source snapshots, performs deterministic arithmetic, writes CSV/JSON/SVG assets and validates key invariants. The chart renderer creates PNGs from SVG. The workbook is authored with the artifact workbook library and formula-scanned. This script builds both PDFs.

### Required invariants

| Check                            | Expected                                               |
|----------------------------------|--------------------------------------------------------|
| State rows                       | 50                                                     |
| Observed state child care prices | 48; Indiana and New Mexico missing                     |
| National fertility trend         | 36 rows, 1990-2025                                     |
| Final 2024 TFR                   | 1.5995                                                 |
| Birth-order sum                  | 3,628,934                                              |
| Source ledger                    | 42 entries                                             |
| Trustees depletion               | 2034 in all displayed fertility and immigration cases  |
| CPI missingness                  | No context value where observed state value is missing |
| Composite state rank             | None                                                   |

Version 2.0 changes the canonical title and URL and regenerates all active filenames. The original published\_at value remains exactly 2026-09-01 22:00:00+00. updated\_at changes only when the production migration runs.

## 10. Source ledger

| ID | Publisher                                       | Title                                                                                              | Used for                                                                               | Limitation                                                                                                                 |
|----|-------------------------------------------------|----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|
| 1  | Singapore Prime Minister's Office               | National Day Rally 2026                                                                            | Policy framing, total direct support and implementation context                        | Speech summary; detailed eligibility and timing come from the Strategy Group page.                                         |
| 2  | Singapore Strategy Group                        | Marriage and Parenthood Measures at National Day Rally 2026                                        | Benefit amounts, ages, transition and timing                                           | Amounts are in Singapore dollars. The S\$70,000 figure includes existing and approximate support and is not cash at birth. |
| 3  | Singapore Department of Statistics              | Births and Fertility Table Builder                                                                 | Singapore live births and resident total fertility rate                                | Resident TFR is not directly comparable with every U.S. fertility measure.                                                 |
| 4  | CDC National Center for Health Statistics       | Provisional Births: 2025                                                                           | 2025 U.S. birth count and general fertility rate                                       | Provisional; based on records received and processed as of February 3, 2026.                                               |
| 5  | CDC National Center for Health Statistics       | Births: Final Data for 2024                                                                        | Final 2024 births, GFR, TFR, first-birth rate, birth order and mean age at first birth | Period measures do not equal completed cohort fertility.                                                                   |
| 6  | CDC National Center for Health Statistics       | State Fertility Rate, 2024                                                                         | State births and general fertility rates                                               | Unadjusted state comparisons do not control for population composition.                                                    |
| 7  | U.S. Department of Labor Women's Bureau         | National Database of Childcare Prices, 2008-2022                                                   | State child care price estimates                                                       | Historical provider prices; some states and years have missing or lower-coverage data.                                     |
| 8  | U.S. Department of Labor Women's Bureau         | National Database of Childcare Prices Technical Report                                             | Child care data definitions, modeling and limitations                                  | County and state estimates are not current 2026 market quotes.                                                             |
| 9  | U.S. Census Bureau                              | 2024 ACS 1-year estimates, B19013 and B25064                                                       | State median household income and median gross rent                                    | Survey estimates include sampling and non-sampling error; medians do not describe every household.                         |
| 10 | U.S. Department of Labor Women's Bureau         | Paid Leave                                                                                         | State PFML law indicator                                                               | An enacted program does not mean every worker qualifies or receives the same benefit.                                      |
| 11 | Federal Reserve Board via FRED                  | Singapore Dollars to U.S. Dollar Spot Exchange Rate (DEXSIUS)                                      | Currency translation for comparison                                                    | Spot conversion is not purchasing-power parity and will change.                                                            |
| 12 | Congressional Budget Office                     | The Demographic Outlook: 2026 to 2056                                                              | Population, births versus deaths, net immigration and age structure                    | Projection depends on assumptions and is not a prediction.                                                                 |
| 13 | Social Security Administration                  | 2026 Trustees Report                                                                               | Covered-worker ratios and reserve depletion projections                                | Intermediate-assumption projections are uncertain and Congress can change law.                                             |
| 14 | Social Security and Medicare Boards of Trustees | 2026 Trustees Summary                                                                              | OASI, OASDI and Medicare HI milestones                                                 | Reserve depletion is not the same as all benefits stopping.                                                                |
| 15 | Congressional Budget Office                     | Budget and Economic Data, 2026 outlook                                                             | FY2026 outlay denominator                                                              | A fixed baseline denominator, not a score of any proposal.                                                                 |
| 16 | U.S. Census Bureau                              | Impact of the 2021 Expanded Child Tax Credit on Child Poverty                                      | Observed antipoverty effect of the temporary 2021 CTC expansion                        | Historical policy episode; does not estimate fertility response.                                                           |
| 17 | Internal Revenue Service                        | Internal Revenue Bulletin 2025-45                                                                  | 2026 Child Tax Credit parameters                                                       | Eligibility, phaseouts, filing and refundability rules apply.                                                              |
| 18 | NCHS National Survey of Family Growth           | Birth Expectations in the United States, 2022-2023                                                 | Expected future births                                                                 | Expectations are not ideal family size or completed fertility.                                                             |
| 19 | Gallup                                          | Americans' Ideal Family Size Remains Above Two Children                                            | Attitudes toward ideal family size                                                     | An attitude question is not intended, expected or completed fertility.                                                     |
| 20 | Kevin Milligan                                  | Subsidizing the Stork: New Evidence on Tax Incentives and Fertility                                | Quebec cash incentive evidence                                                         | Historical Canadian setting; stronger higher-order response does not transfer mechanically to current U.S. policy.         |
| 21 | Libertad Gonzalez                               | The Effect of a Universal Child Benefit on Conceptions, Abortions, and Early Maternal Labor Supply | Spanish universal child benefit evidence                                               | One policy episode; fertility, abortion and labor-supply channels are context-specific.                                    |

| ID | Publisher                                         | Title                                                                                          | Used for                                                                                              | Limitation                                                                                                                                          |
|----|---------------------------------------------------|------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| 22 | Rafael Lalive and Josef Zweigmüller               | How Does Parental Leave Affect Fertility and Return to Work?                                   | Austria paid-leave duration evidence                                                                  | Historical institutional setting and policy discontinuities; timing and birth order matter.                                                         |
| 23 | Melissa Kearney                                   | Is There an Effect of Incremental Welfare Benefits on Fertility Behavior?                      | U.S. family-cap null-result evidence                                                                  | Policy population and era differ from a universal child benefit.                                                                                    |
| 24 | Michael Baker, Jonathan Gruber and Kevin Milligan | The Long-Run Impacts of a Universal Child Care Program                                         | Quebec child care, labor supply and fiscal flows                                                      | Preliminary working paper; primarily labor-supply and fiscal evidence, not a fertility estimate.                                                    |
| 25 | Lisa Detting and Melissa Kearney                  | House Prices and Birth Rates                                                                   | Housing price and fertility heterogeneity                                                             | Historical 1990-2006 data; opposing homeowner and renter channels caution against a simple national claim.                                          |
| 26 | Martha Bailey et al.                              | The Long-Run Effects of California's 2004 Paid Family Leave Act                                | Paid leave and maternal labor-market outcomes                                                         | Not a direct estimate of completed fertility.                                                                                                       |
| 27 | Congressional Budget Office                       | The Long-Term Budget Outlook: 2026 to 2056                                                     | Fiscal-demographic context                                                                            | Multiple economic, health, policy and demographic factors drive long-term outcomes.                                                                 |
| 28 | Pew Research Center                               | The Experiences of U.S. Adults Who Don't Have Children                                         | Reasons adults under 50 who are unlikely to have children say are major reasons                       | Respondents could select multiple reasons. The subgroup is not all U.S. adults and the percentages do not decompose the national fertility decline. |
| 29 | Pew Research Center                               | Adults Without Children: Methodology                                                           | Sample definition, field dates, sample size and margin of sampling error                              | The relevant subgroup contained 770 adults ages 18-49; its margin of sampling error was plus or minus 5.3 percentage points.                        |
| 30 | OECD                                              | Society at a Glance 2024: OECD Social Indicators                                               | Cross-country fertility drivers and family-policy evidence                                            | Cross-country findings are heterogeneous and do not identify one policy package that transfers mechanically to the United States.                   |
| 31 | Social Security Administration                    | 2026 Trustees Report: Long-Range Sensitivity Analysis                                          | Official fertility and net-immigration actuarial-balance sensitivities                                | Values are Trustees estimates under specified alternative assumptions, not FinanceFirst calculations or forecasts.                                  |
| 32 | CDC National Center for Health Statistics         | Births: Final Data for 2023                                                                    | Comparable 2023 state general fertility rates for the one-year change field                           | A one-year unadjusted state change is descriptive and may reflect population composition, migration and sampling or reporting variation.            |
| 33 | Melissa Kearney and Phillip Levine                | The Puzzle of Falling U.S. Birth Rates since the Great Recession                               | Evidence that no single post-recession economic, policy or social factor explains most of the decline | A synthesis of candidate explanations, not a decomposition assigning fixed shares to preferences or affordability.                                  |
| 34 | Congressional Budget Office                       | The Budget and Economic Outlook: 2026 to 2036                                                  | Current outlays, population revisions, labor force and long-run fiscal channels                       | Budget and economic outcomes depend on policy and economic assumptions and are revised as new information arrives.                                  |
| 35 | CDC National Center for Health Statistics         | Effects of Age-specific Fertility Trends on Overall Fertility Trends: United States, 1990-2023 | Long-run GFR, TFR and maternal-age shifts                                                             | The adjusted series are hypothetical decompositions and do not account for how a postponed birth affects later fertility.                           |
| 36 | U.S. Census Bureau                                | Fertility of Women in the United States: 2024                                                  | Childlessness by age and completed-fertility context                                                  | Current Population Survey estimates have sampling and non-sampling error; a 2012 processing change affects comparisons.                             |
| 37 | Melissa Kearney and Phillip Levine                | Why Is Fertility So Low in High-Income Countries?                                              | Cohort fertility, childlessness, norms, context and economic consequences                             | A synthesis and conceptual model, not a causal decomposition of the national decline.                                                               |
| 38 | Federal Reserve Bank of Atlanta                   | What's Behind Declining Birth Rates in the U.S.?                                               | NSFG cohort patterns in parity, desire for children and impaired fecundity                            | Not peer reviewed; estimates are model-based, the youngest cohorts are incomplete and the discussion is suggestive rather than causal.              |
| 39 | U.S. Bureau of Labor Statistics                   | CPI-U, U.S. city average, Day care and preschool (CUUR0000SEEB03)                              | National childcare inflation context and source-vintage indexing                                      | A national consumer price index cannot create current state market prices or provider-level estimates.                                              |

| ID | Publisher                                | Title                                                                                                                             | Used for                                                                                      | Limitation                                                                                                                                            |
|----|------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
| 40 | Centers for Medicare & Medicaid Services | 2026 Medicare Trustees Report                                                                                                     | HI reserve depletion, payable share and SMI financing context                                 | Fertility is only one demographic input; healthcare costs, wages, policy and financing rules also matter.                                             |
| 41 | Singapore Department of Statistics       | Births and Fertility Rates Data API                                                                                               | Latest resident TFR and birth counts                                                          | The API response can be revised; Singapore resident TFR and U.S. national TFR use different population concepts and should be compared directionally. |
| 42 | U.S. Census Bureau                       | While Share of Younger Women Without Children Increased, More Women Had Children as They Entered Their Late 40s From 2014 to 2024 | Age-specific childlessness and the distinction between delay and later completed childbearing | Childless at an intermediate age does not mean permanently childless.                                                                                 |

## Corrections and contact

info@financefirst.co | <https://financefirst.co/corrections-policy>