

Macro Roundup Article

Headline: [Suddenly There Aren't Enough Babies. The Whole World Is Alarmed](#)

Article Link: <https://www.wsj.com/world/birthrates-global-decline-cause-ddaf8be2>

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Publication	Wall Street Journal
Publication Date	May 14, 2024

Tweet: Globally fertility declines are outpacing the UN's 2017 projections by 10-20%. Had the US total fertility rate remained at its 2007 level of 2.1 vs. dropping to 1.6 last year, an additional 10.6mm babies would have been born. @greg_ip

Summary: In 2017, when the global fertility rate—a snapshot of how many babies a woman is expected to have over her lifetime—was 2.5, the United Nations thought it would slip to 2.4 in the late 2020s. Yet by 2021, the U.N. concluded, it was already down to 2.3—close to what demographers consider the global replacement rate of about 2.2. The replacement rate, which keeps population stable over time, is 2.1 in rich countries, and slightly higher in developing countries, where fewer girls than boys are born and more mothers die during their childbearing years. While the U.N. has yet to publish estimated fertility rates for 2022 and 2023, Jesús Fernández-Villaverde an economist specializing in demographics at the University of Pennsylvania has produced his own estimate by supplementing U.N. projections with actual data for those years covering roughly half the world's population. He has found that national birth registries are typically reporting births 10% to 20% below what the U.N. projected.

Related Articles: [US Births Are Down Again, After the COVID Baby Bust and Rebound](#) and [East Asia's Coming Population Collapse and The Wealth of Working Nations](#)

Primary Topic: Demographics

Topics: Database, Demographics, Family/Marriage, News article, Weekly, Workforce

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