

# Predicting the Markets: Chapter 6 Charts: Predicting Consumers

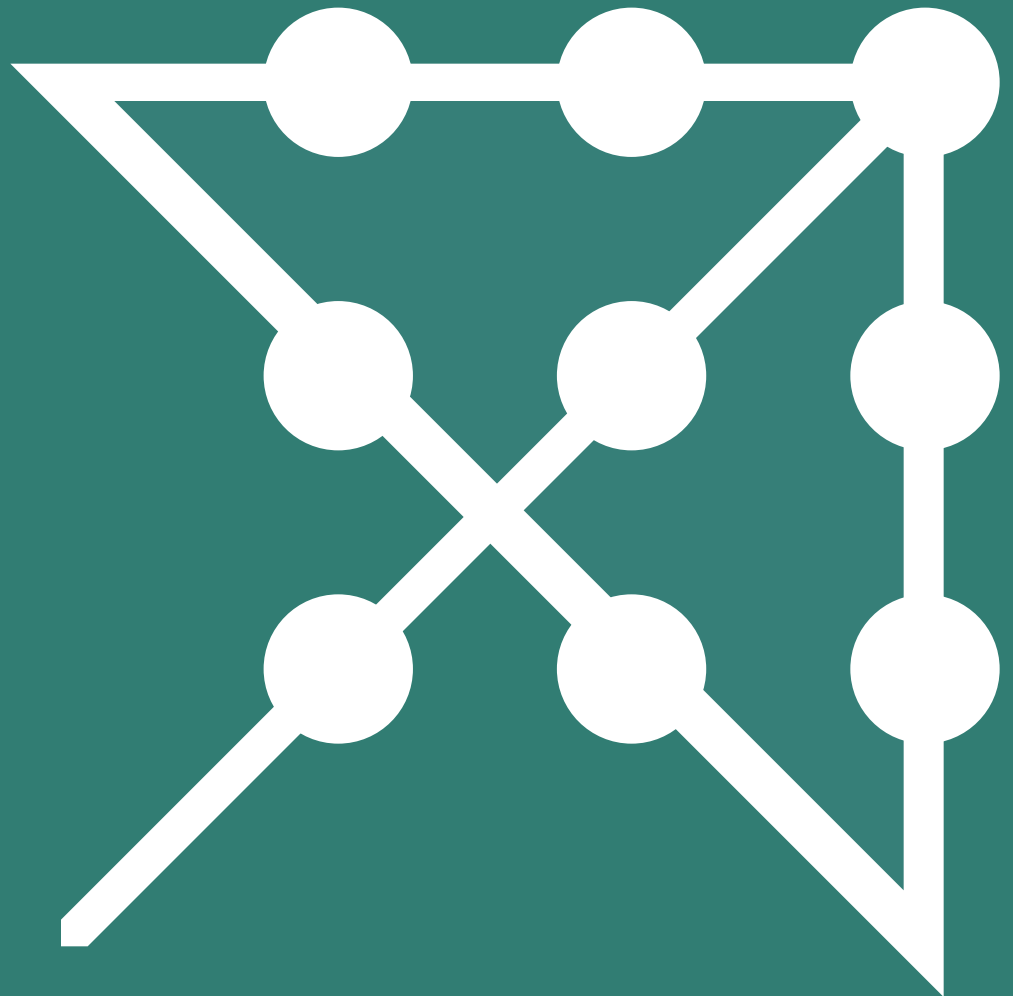
Yardeni Research, Inc.

*March 8, 2024*

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*thinking outside the box*

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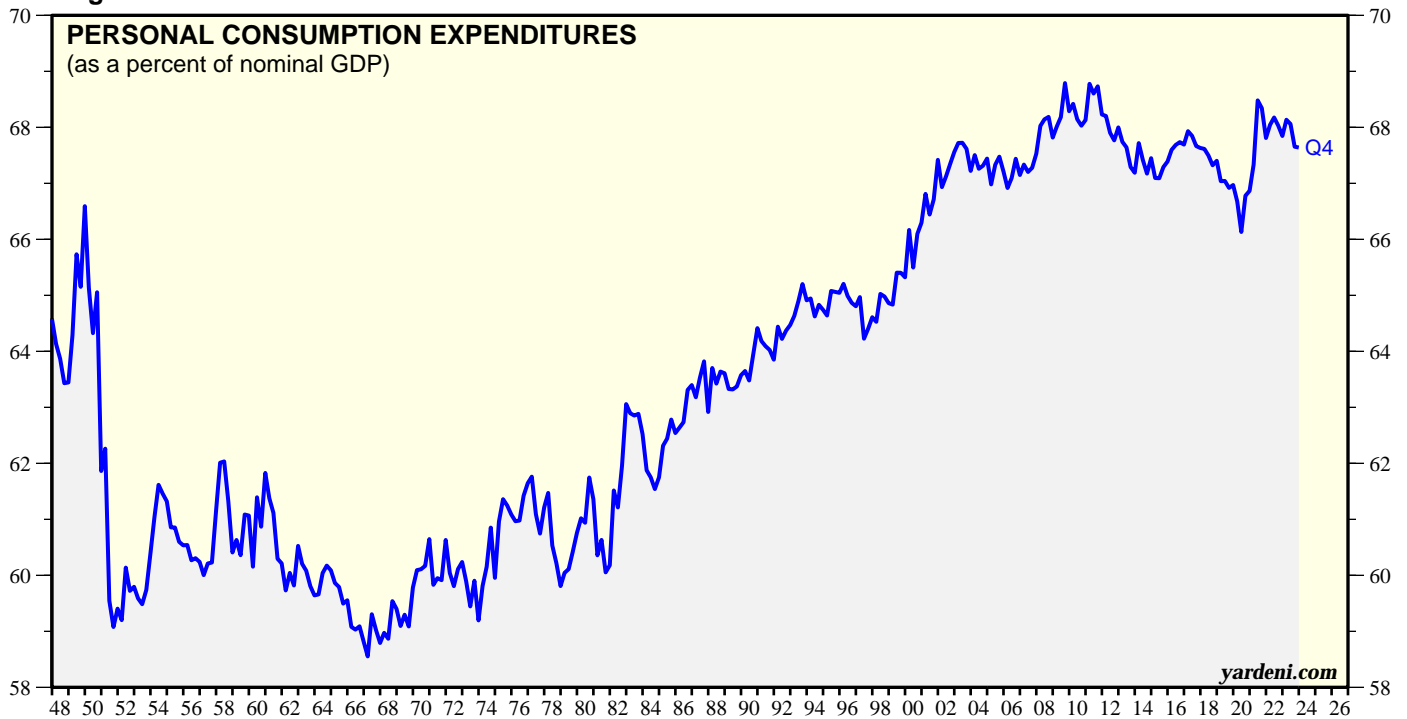
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Predicting Consumers

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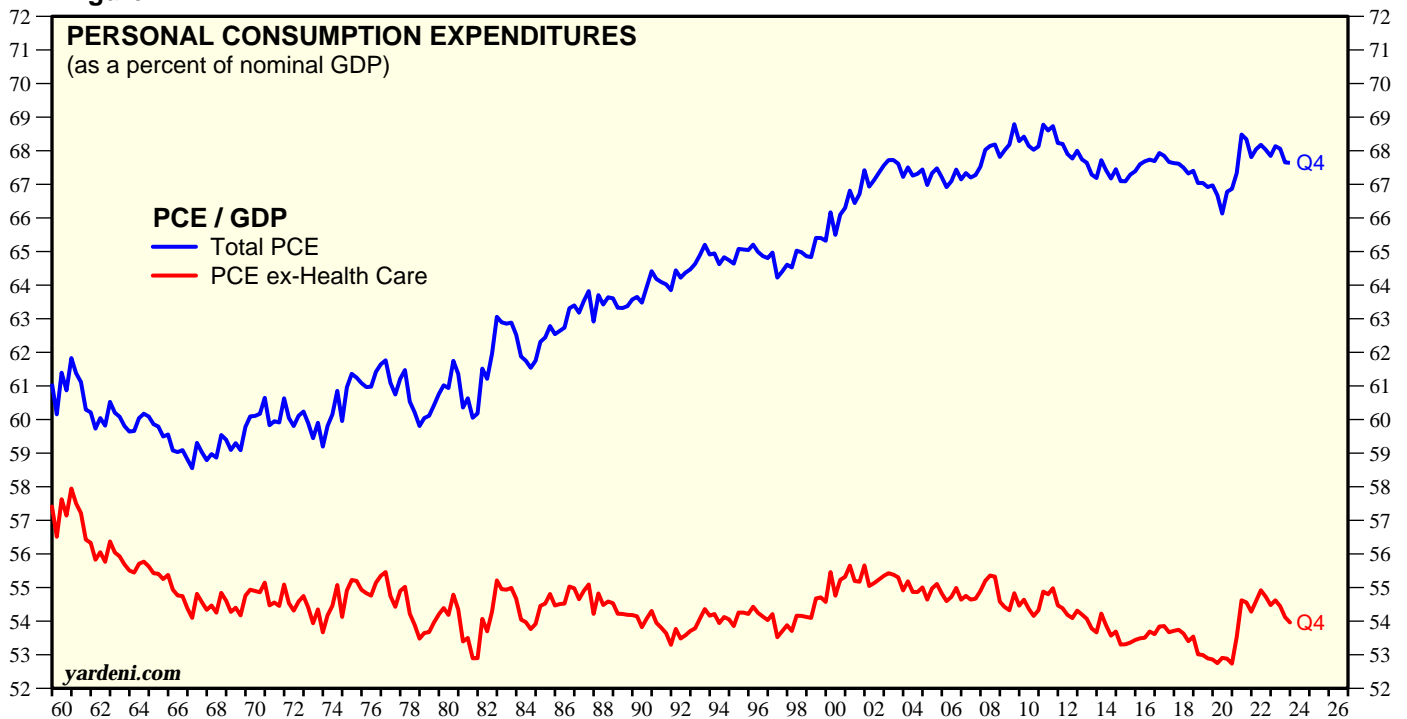
# Predicting Consumers

Figure 1.



Source: Bureau of Economic Analysis.

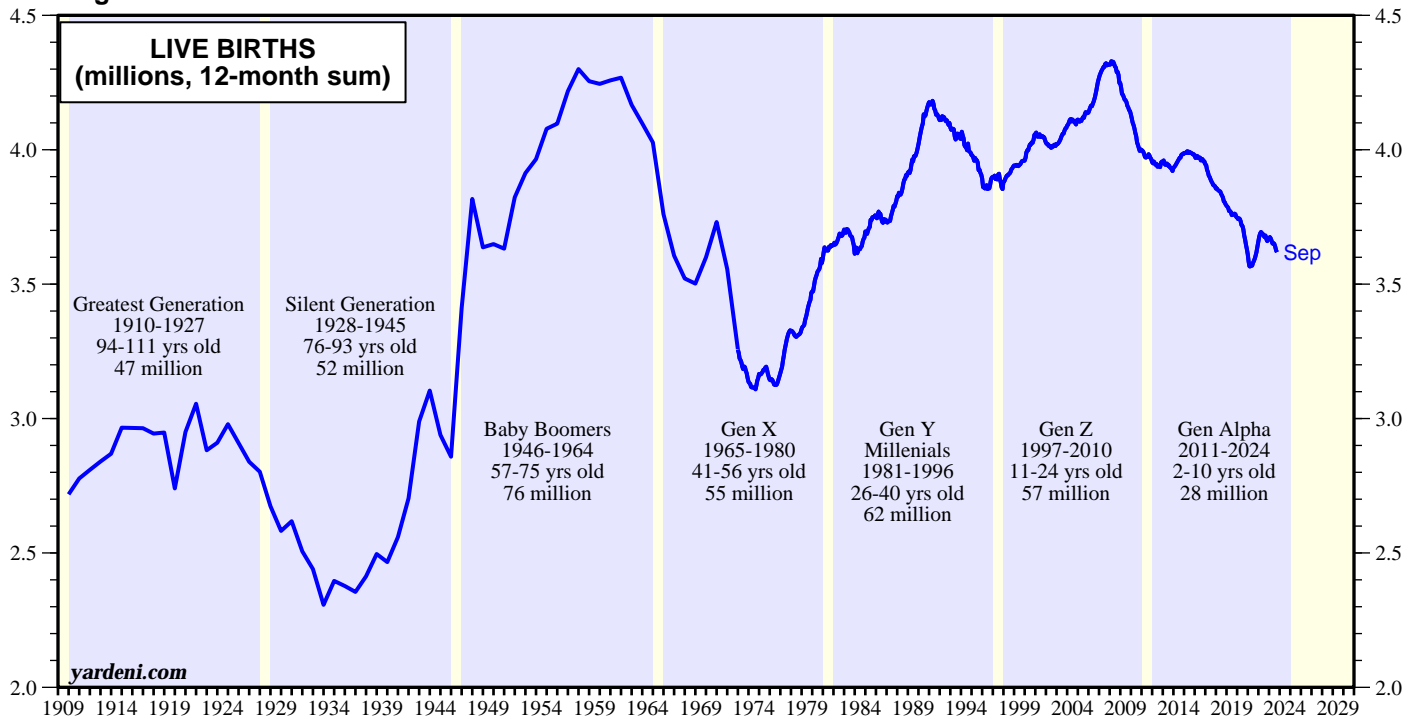
Figure 2.



Source: Bureau of Economic Analysis.

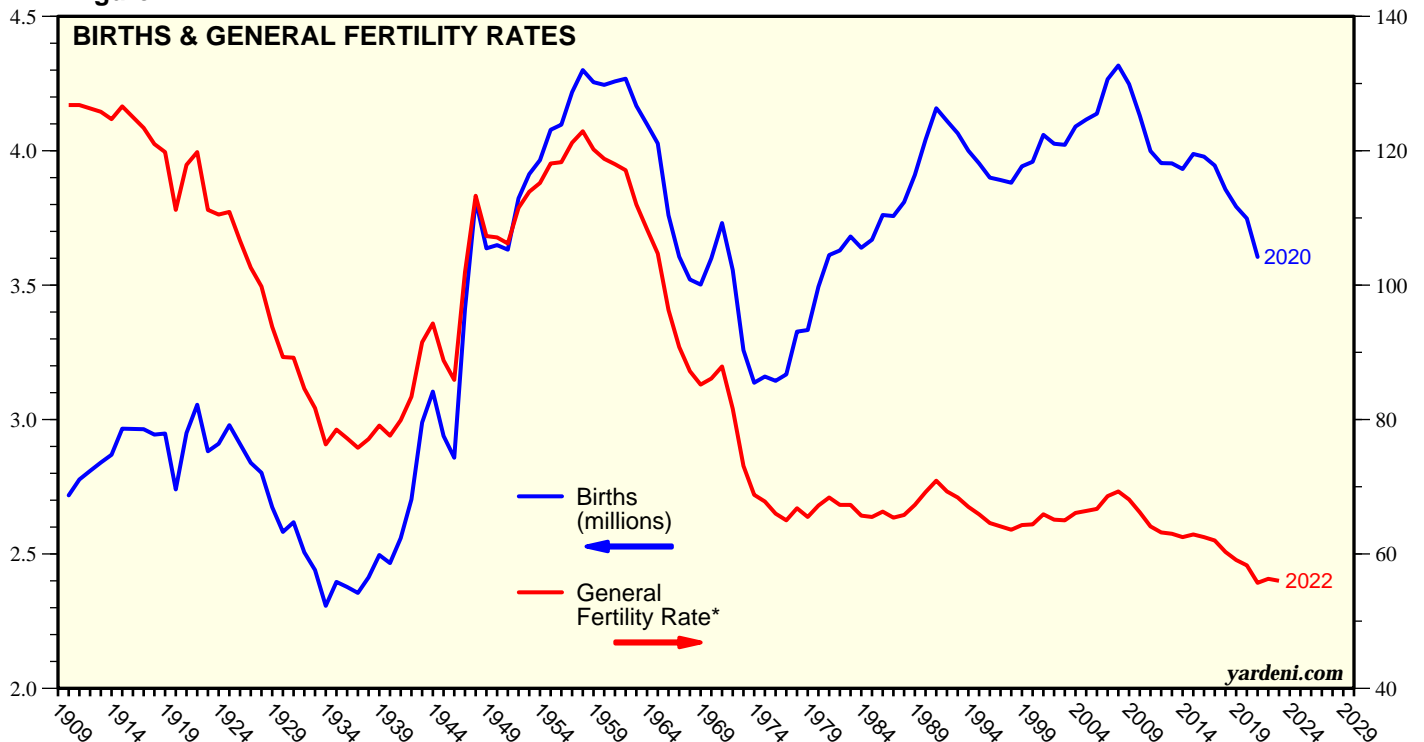
# Predicting Consumers

Figure 3.



\* Ages shown for each group are as of 2021. Annual data thru 1972, monthly data from 1973.  
Source: National Center for Health Statistics, National Vital Statistics.

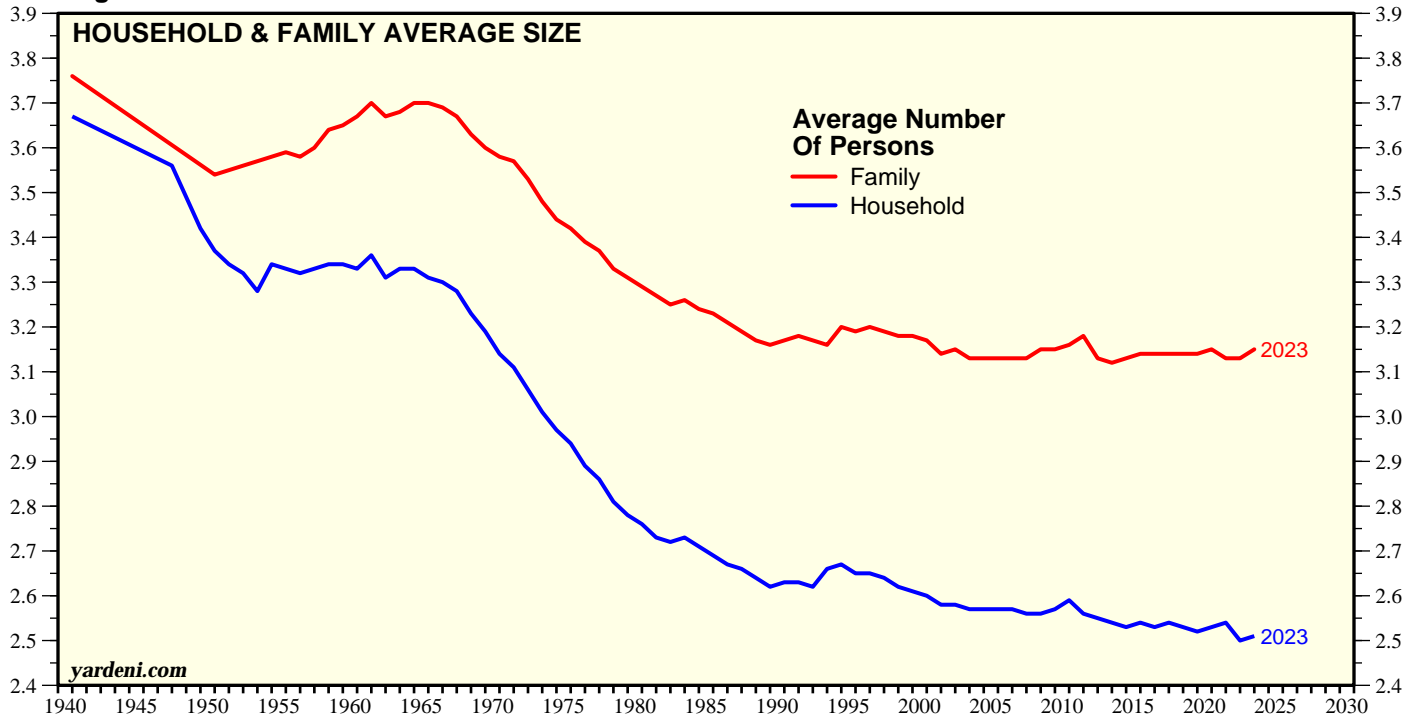
Figure 4.



\* General Fertility rate measures live births per 1,000 women aged 15-44.  
Source: CDC/NCHS, National Vital Statistics System, Birth Data.

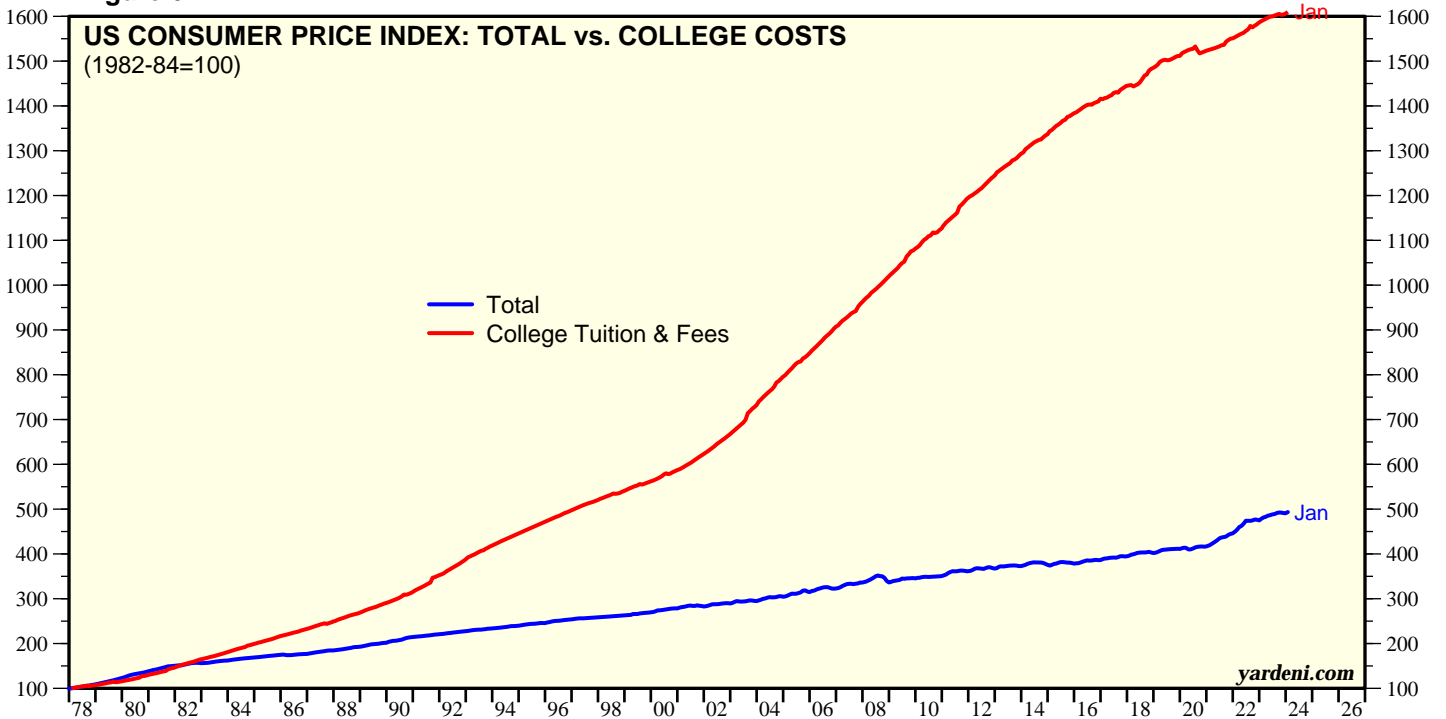
# Predicting Consumers

Figure 5.



Source: Current Population Reports.

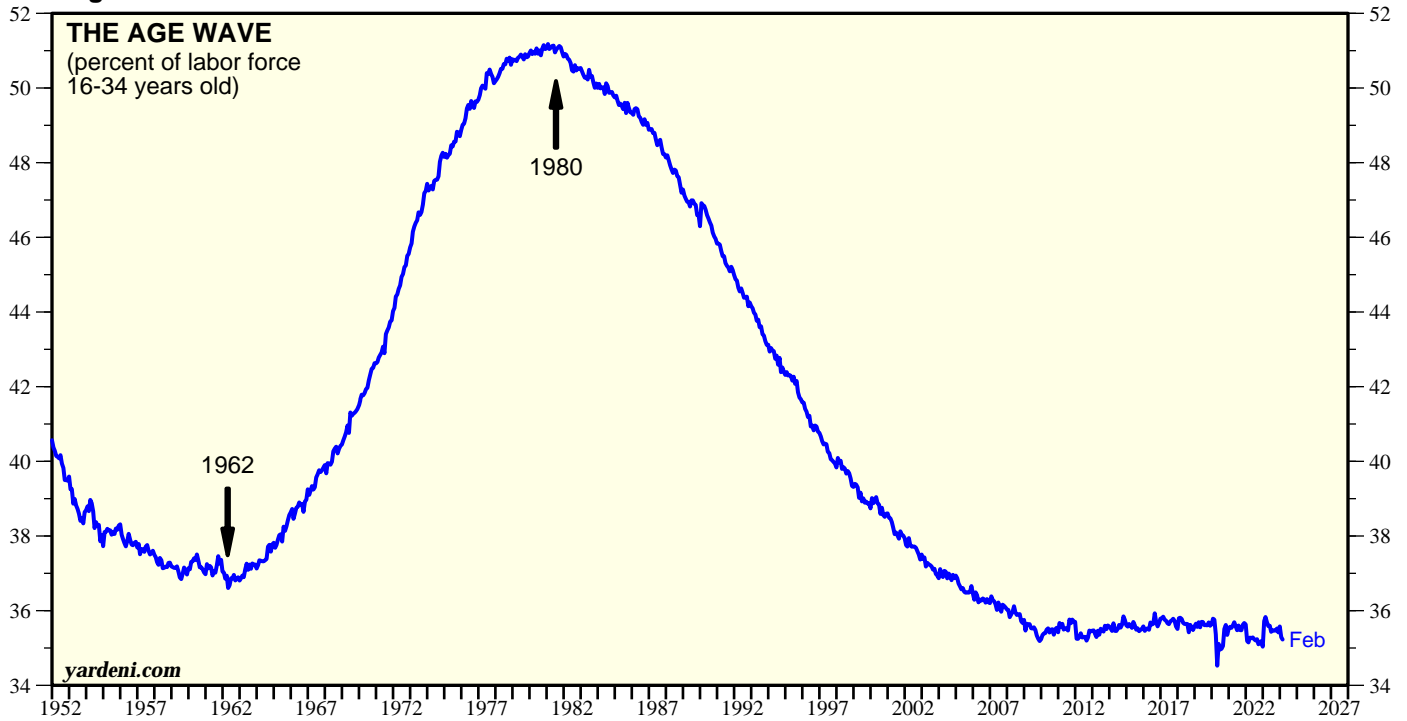
Figure 6.



Source: Bureau of Labor Statistics.

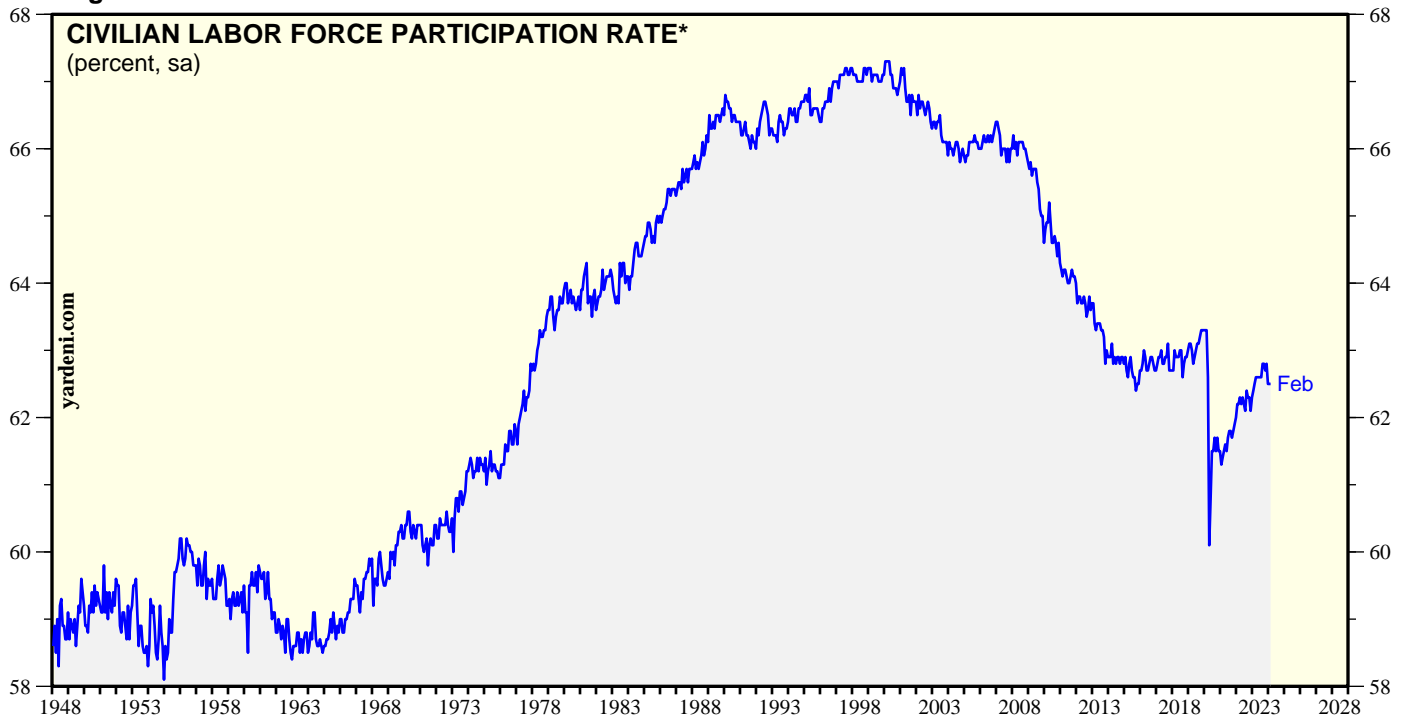
# Predicting Consumers

Figure 7.



Note: Oldest and youngest Baby Boomers turned 16 in 1962 and 1980, respectively.  
Source: Bureau of Labor Statistics.

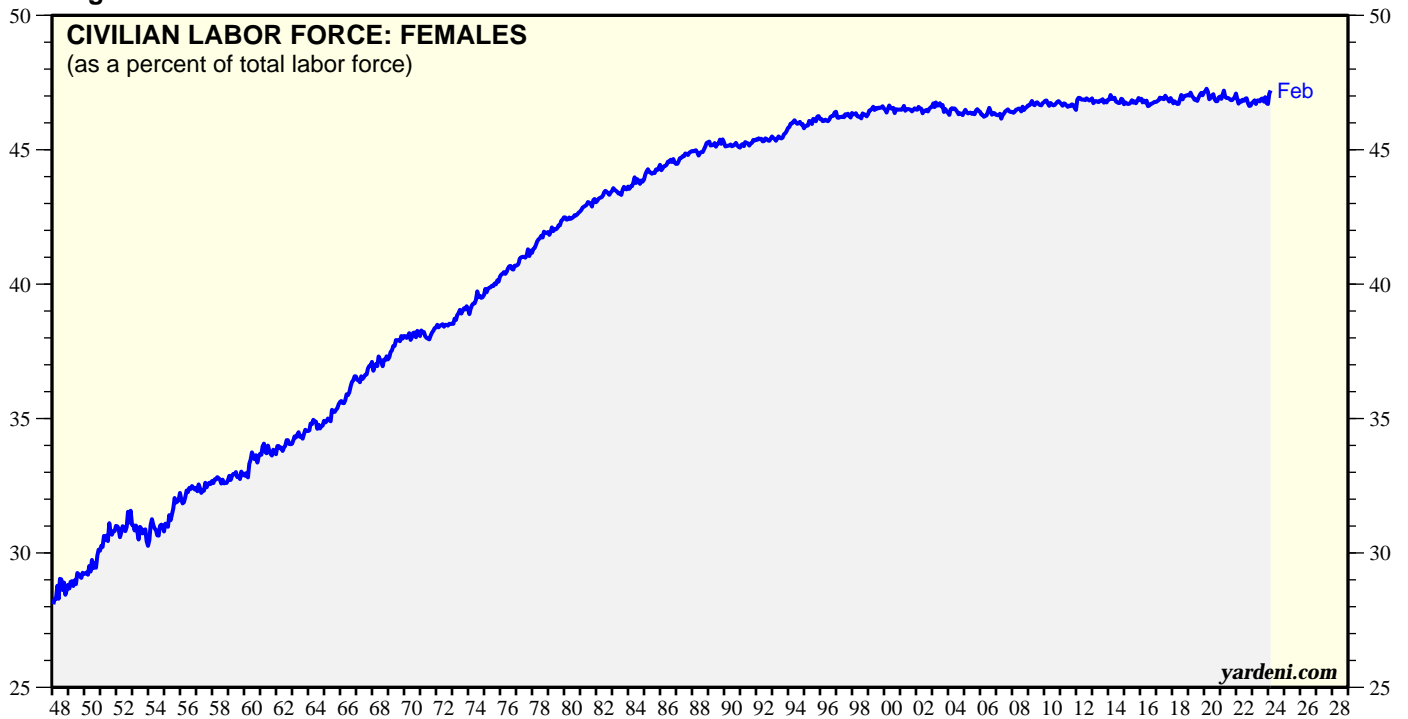
Figure 8.



\* Labor force as percent of working-age population.  
Source: Bureau of Labor Statistics.

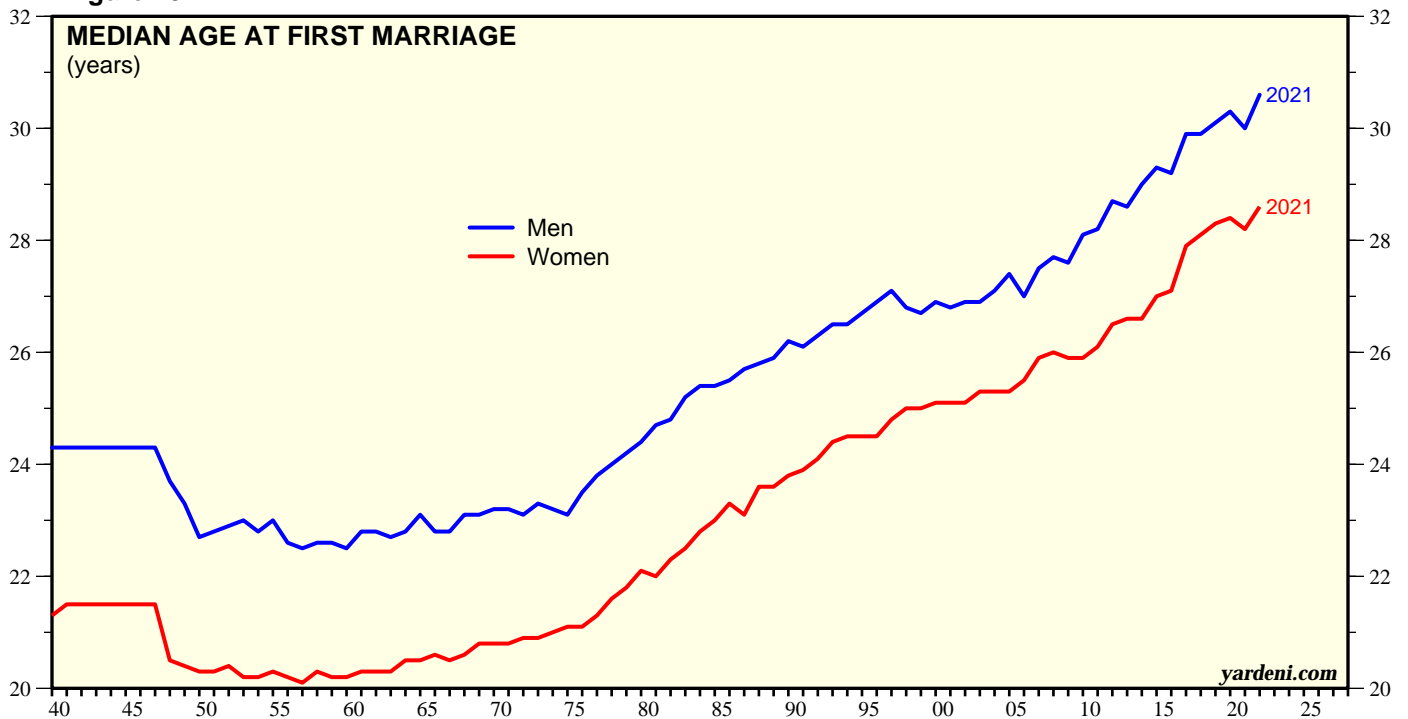
# Predicting Consumers

Figure 9.



Source: Bureau of Labor Statistics.

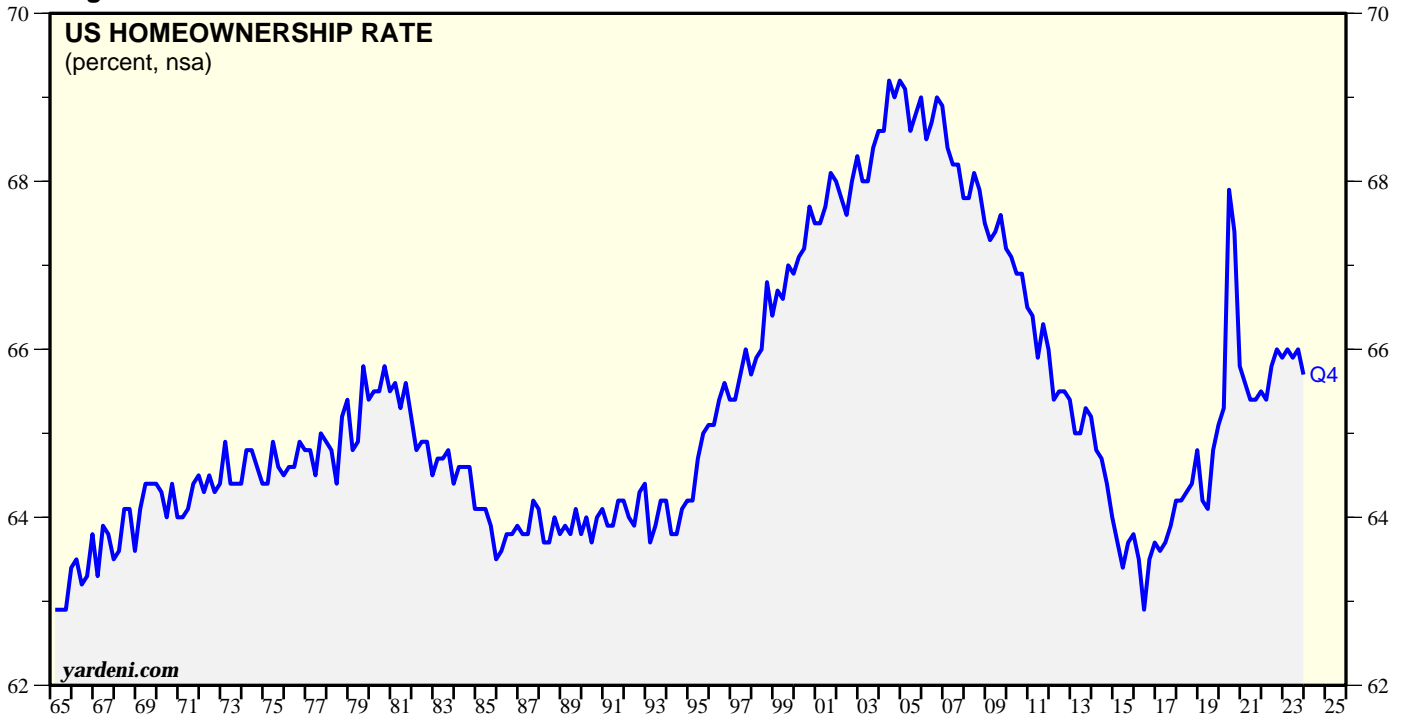
Figure 10.



Source: Current Population Reports.

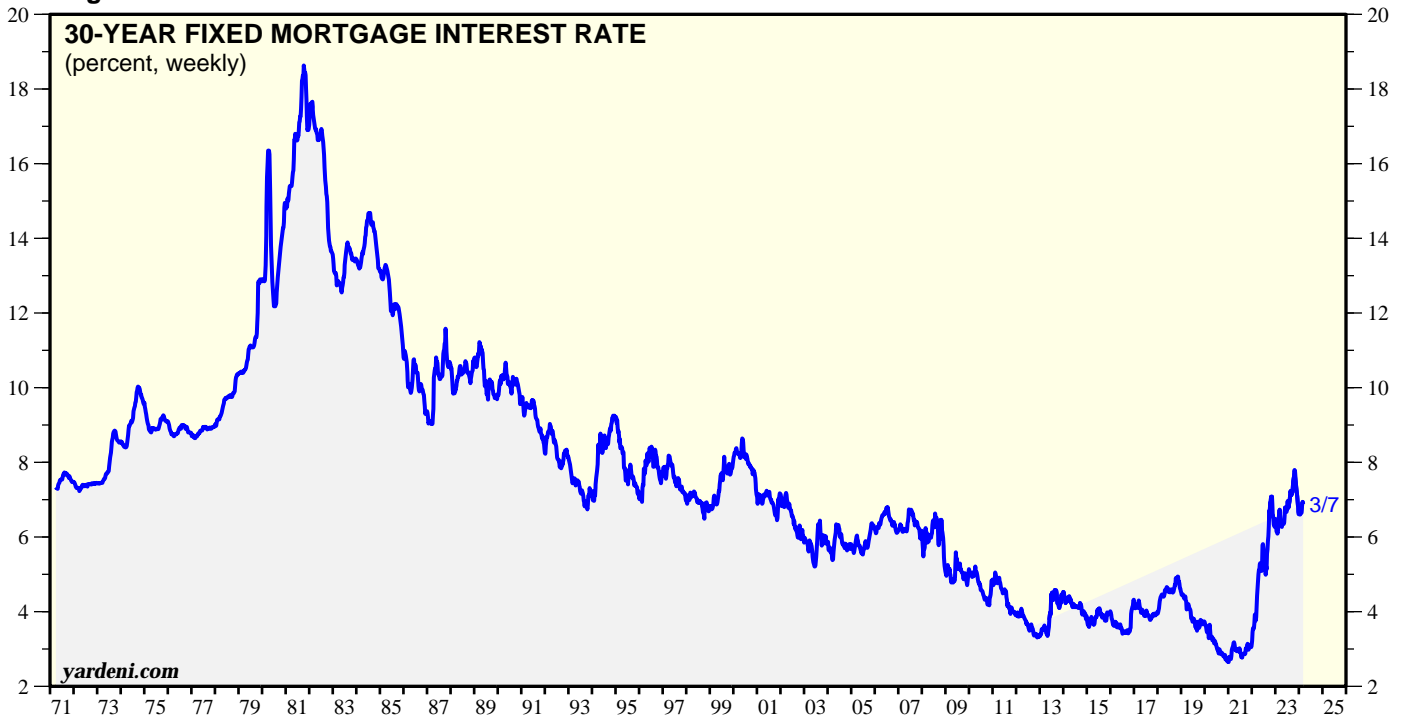
# Predicting Consumers

Figure 11.



Source: Census Bureau.

Figure 12.

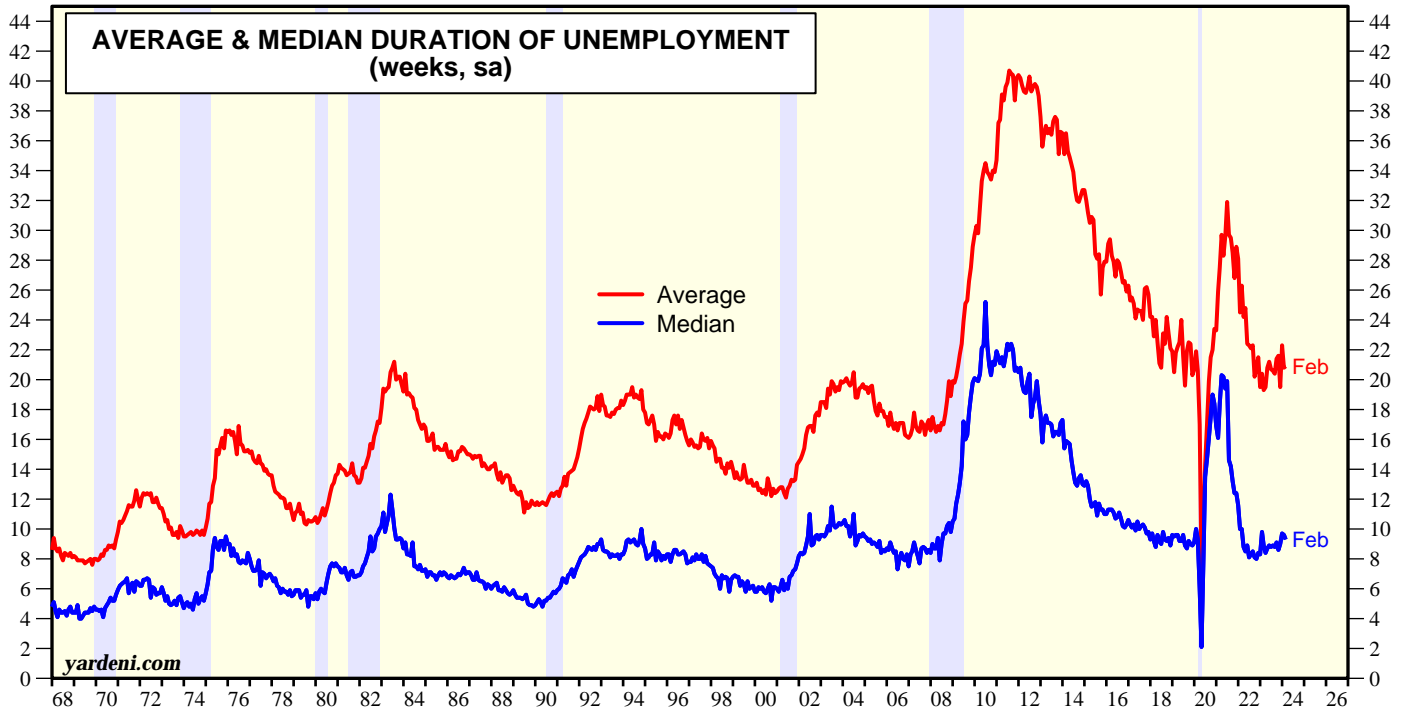


Source: Federal Home Loan Mortgage Corporation.



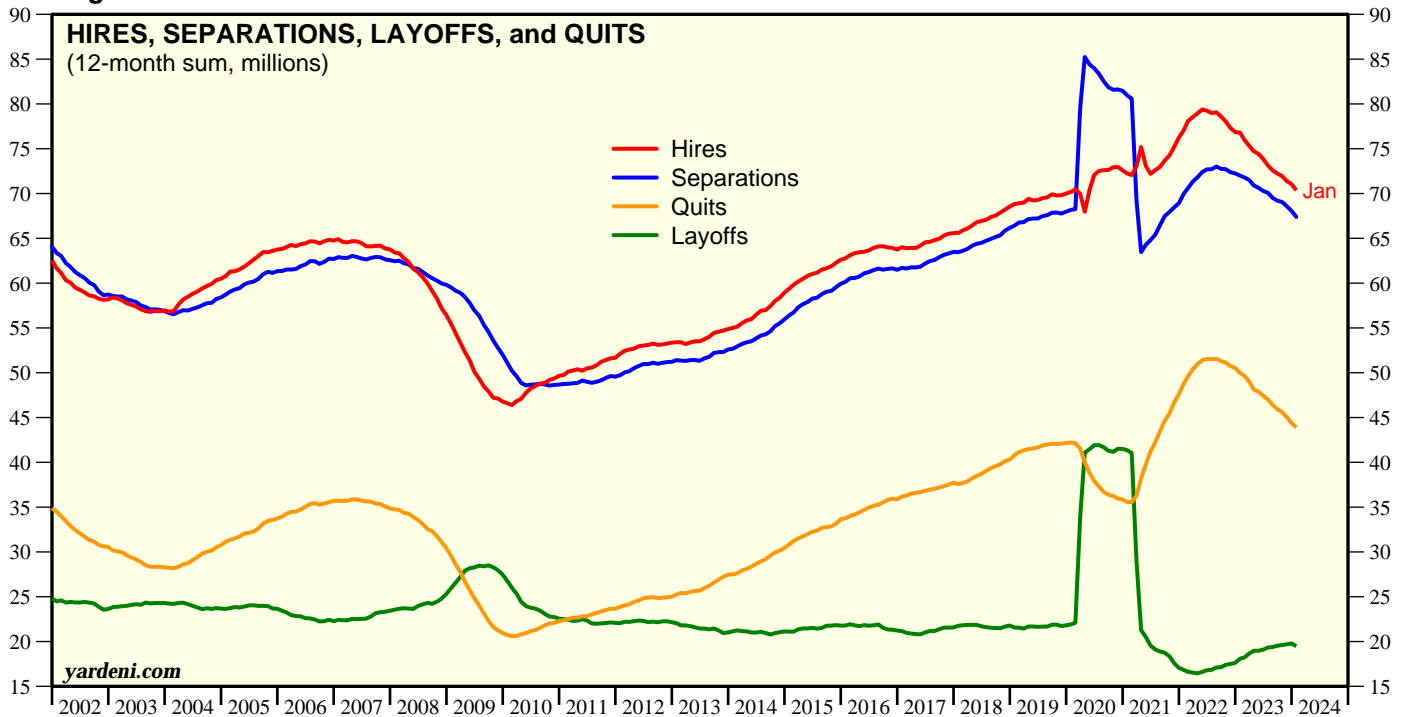
# Predicting Consumers

Figure 13.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research.  
Source: Bureau of Labor Statistics.

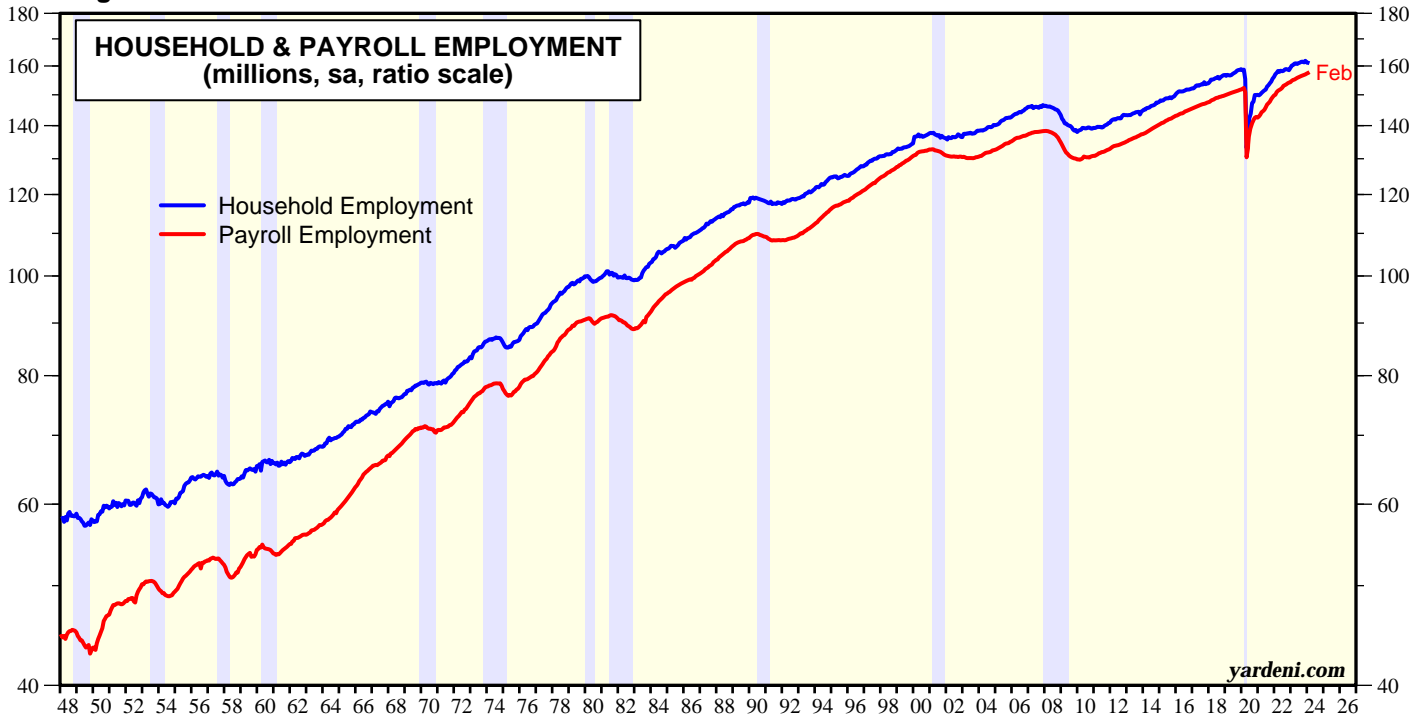
Figure 14.



Source: Bureau of Labor Statistics.

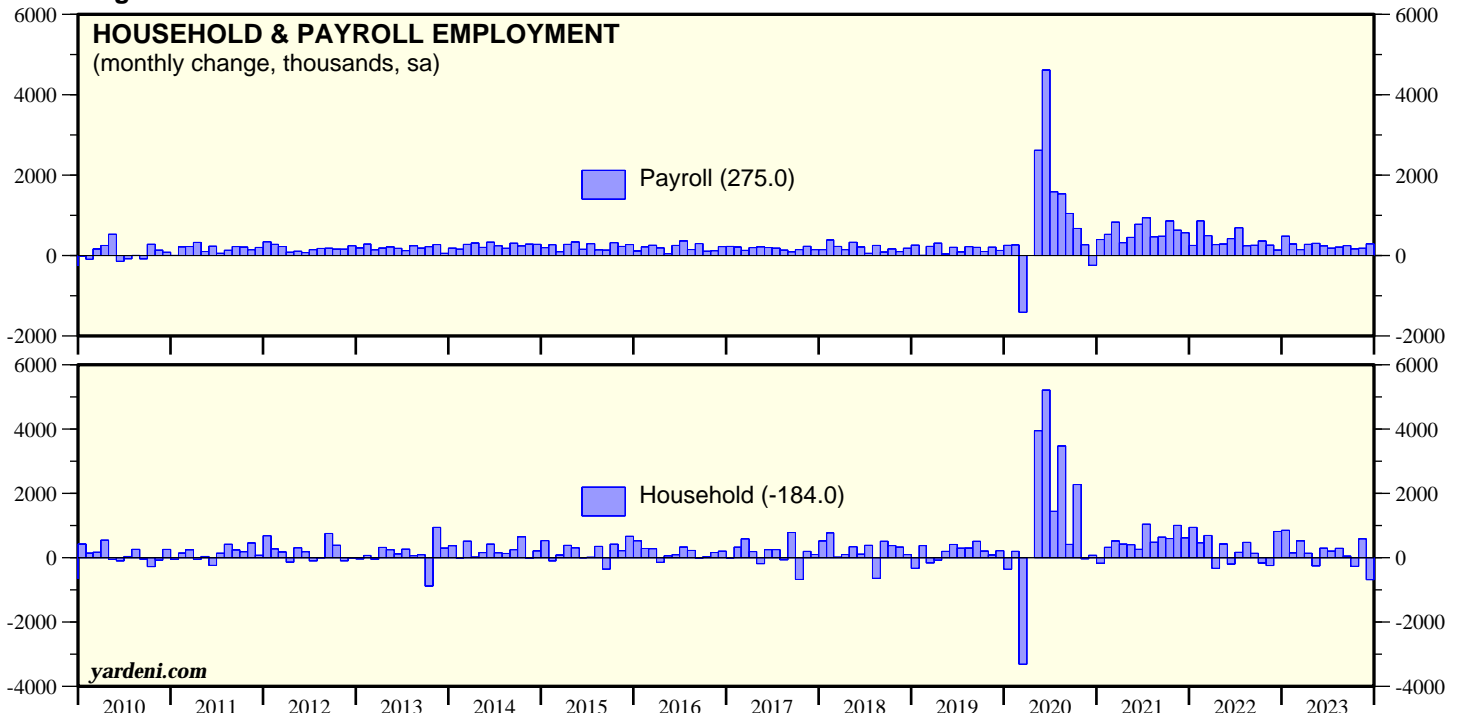
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Figure 15.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Bureau of Labor Statistics.

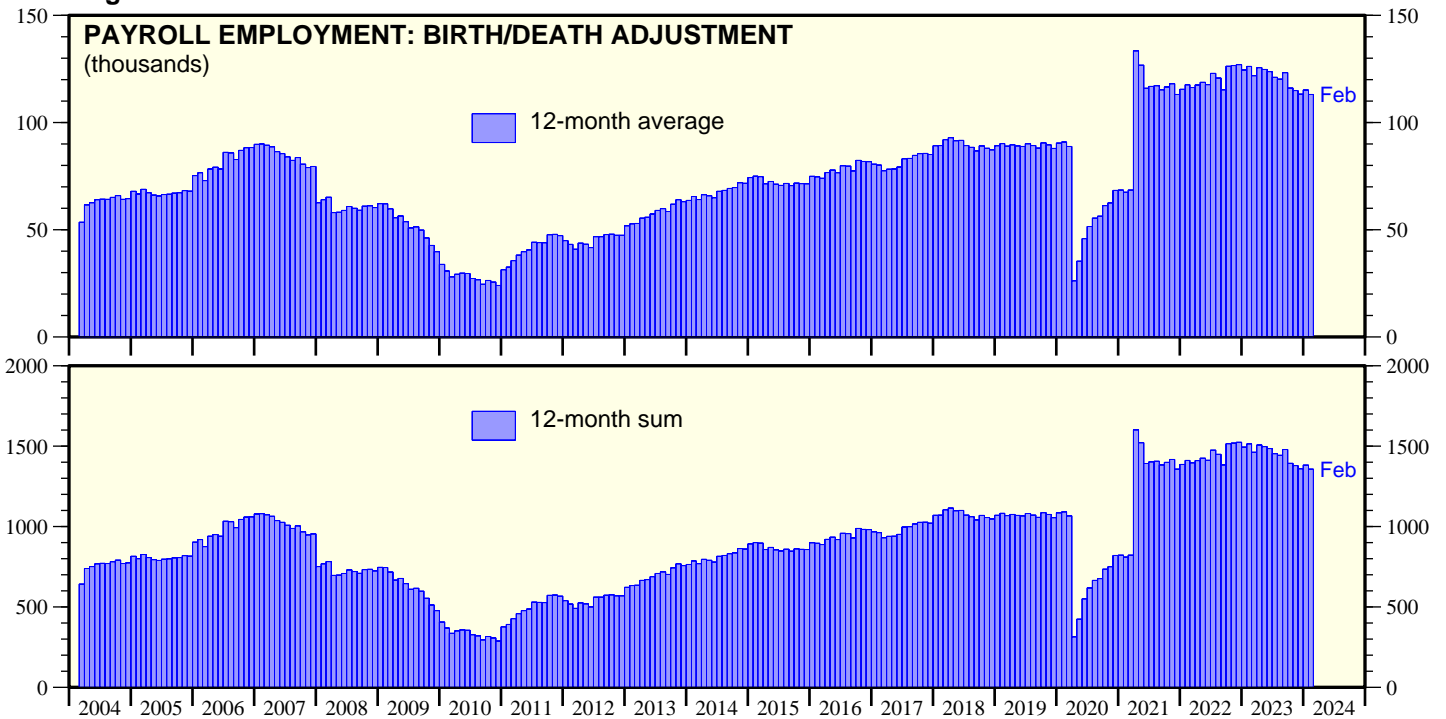
Figure 16.



Note: Extreme values for April not shown.  
Source: Bureau of Labor Statistics.

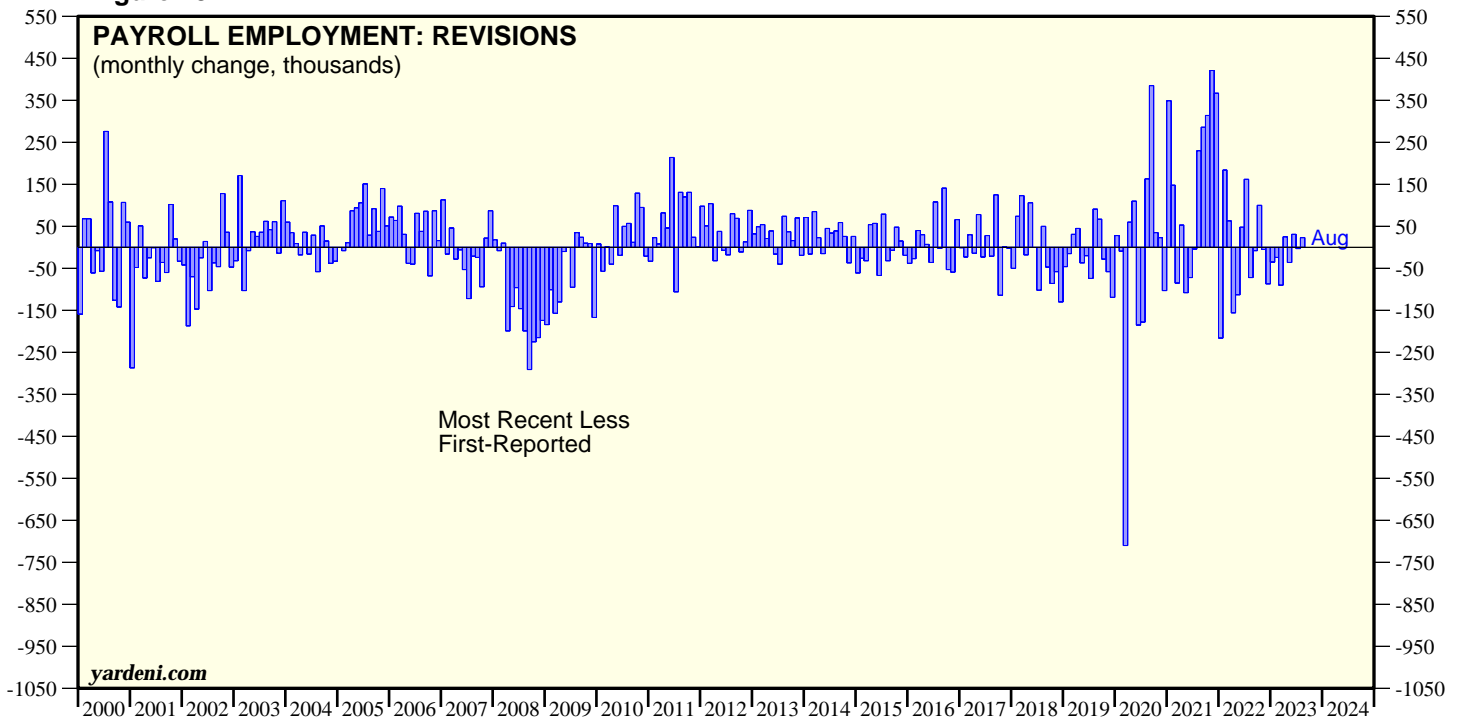
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Figure 17.



Source: Bureau of Labor Statistics.

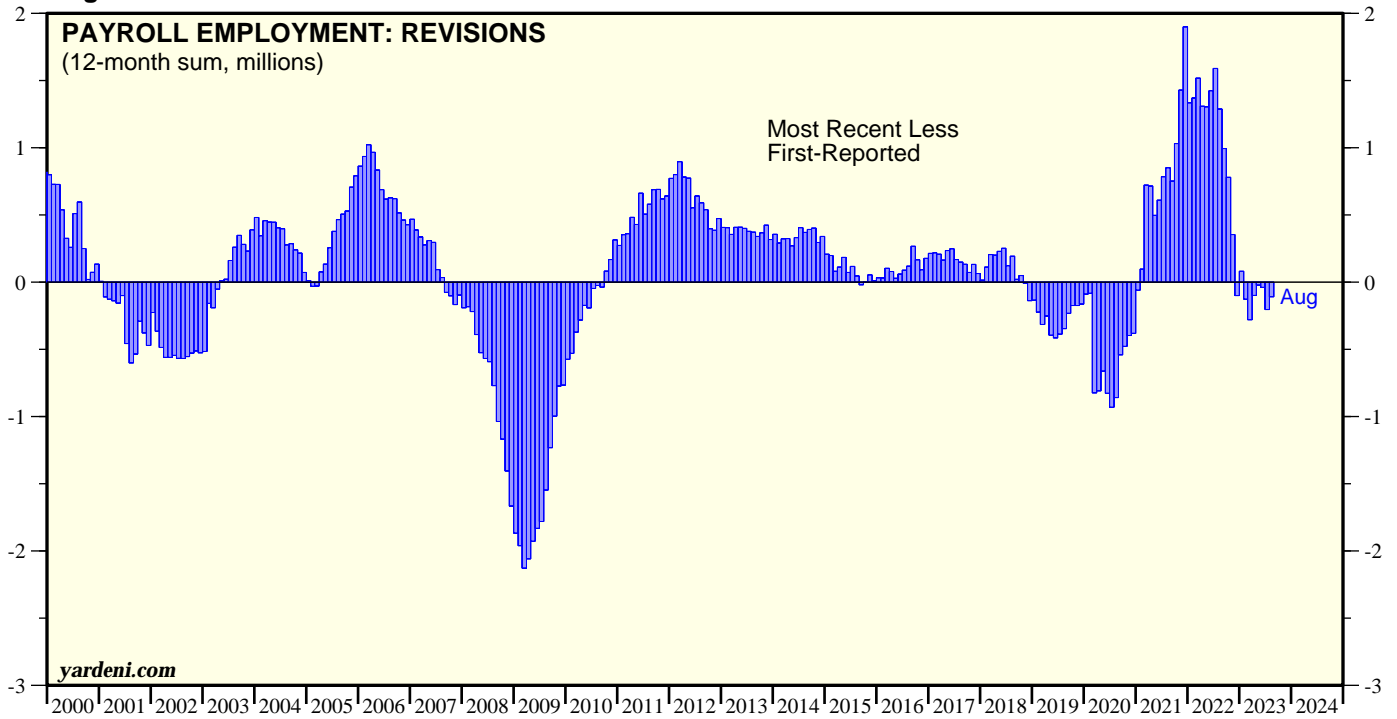
Figure 18.



Source: Bureau of Labor Statistics.

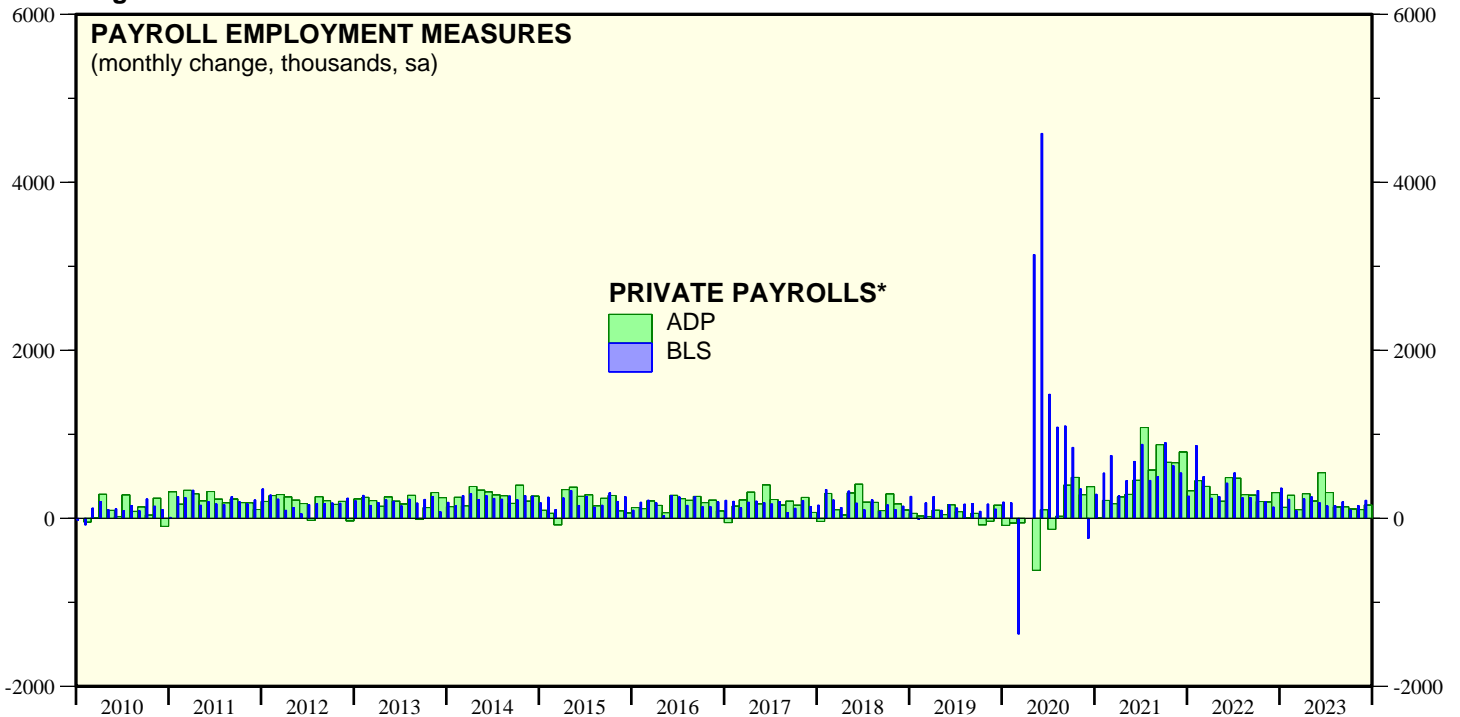
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Figure 19.



Source: Bureau of Labor Statistics.

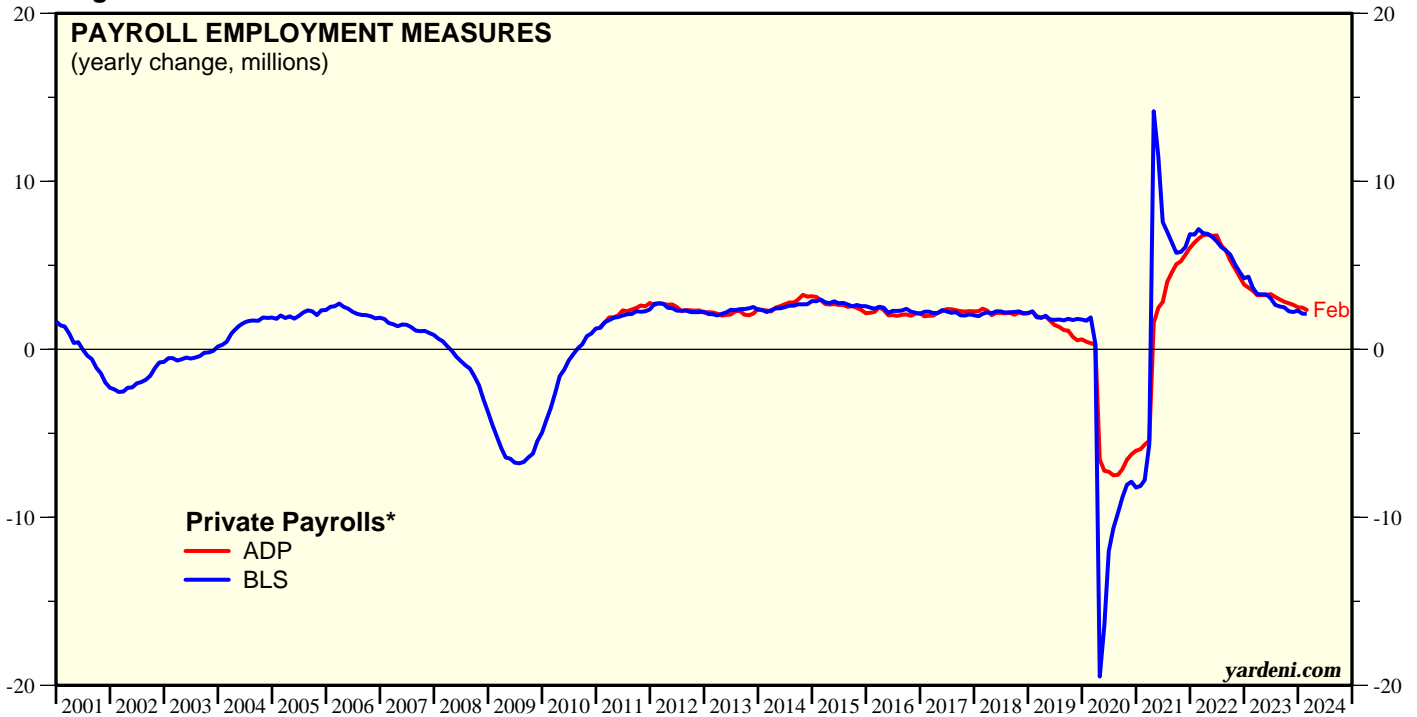
Figure 20.



\* Monthly change in nonfarm private payroll employment.  
Note: Extreme values for April not shown.  
Source: Bureau of Labor Statistics and ADP.

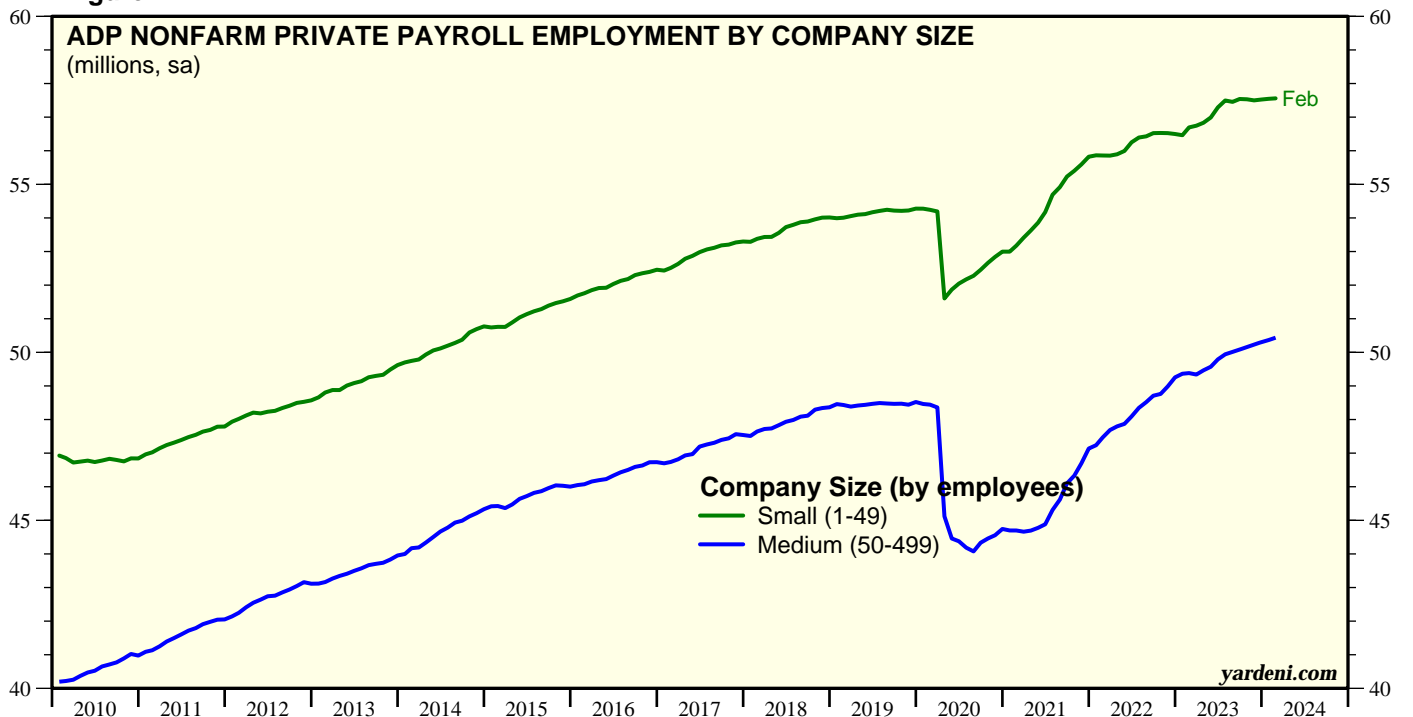
# Predicting Consumers

Figure 21.



\* Monthly change in nonfarm private payroll employment.  
Source: Bureau of Labor Statistics and ADP.

Figure 22.



Source: ADP.

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Figure 23.

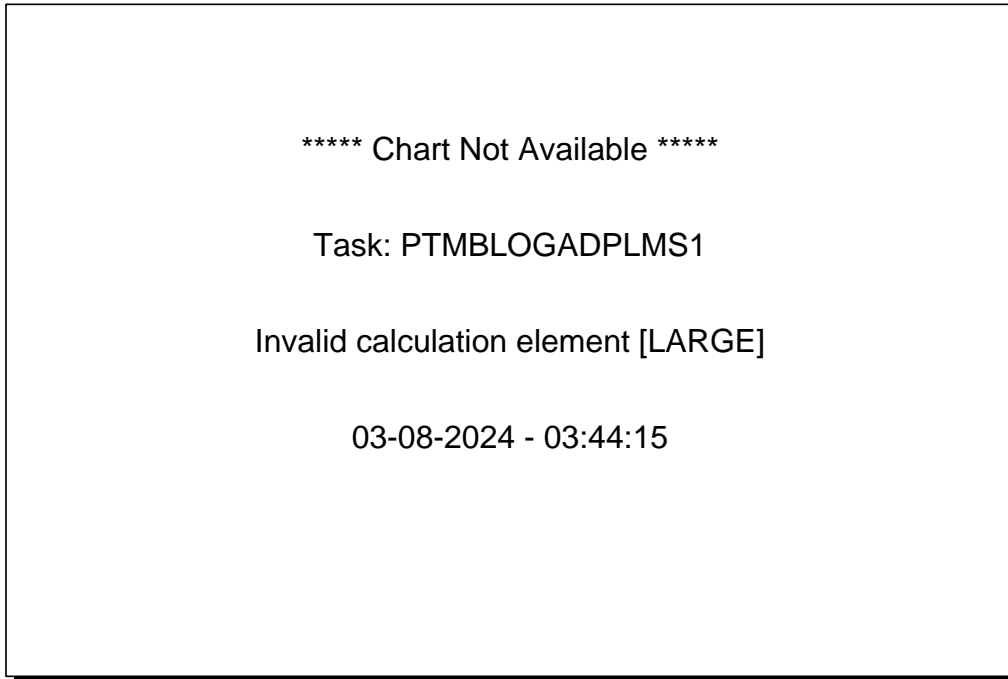
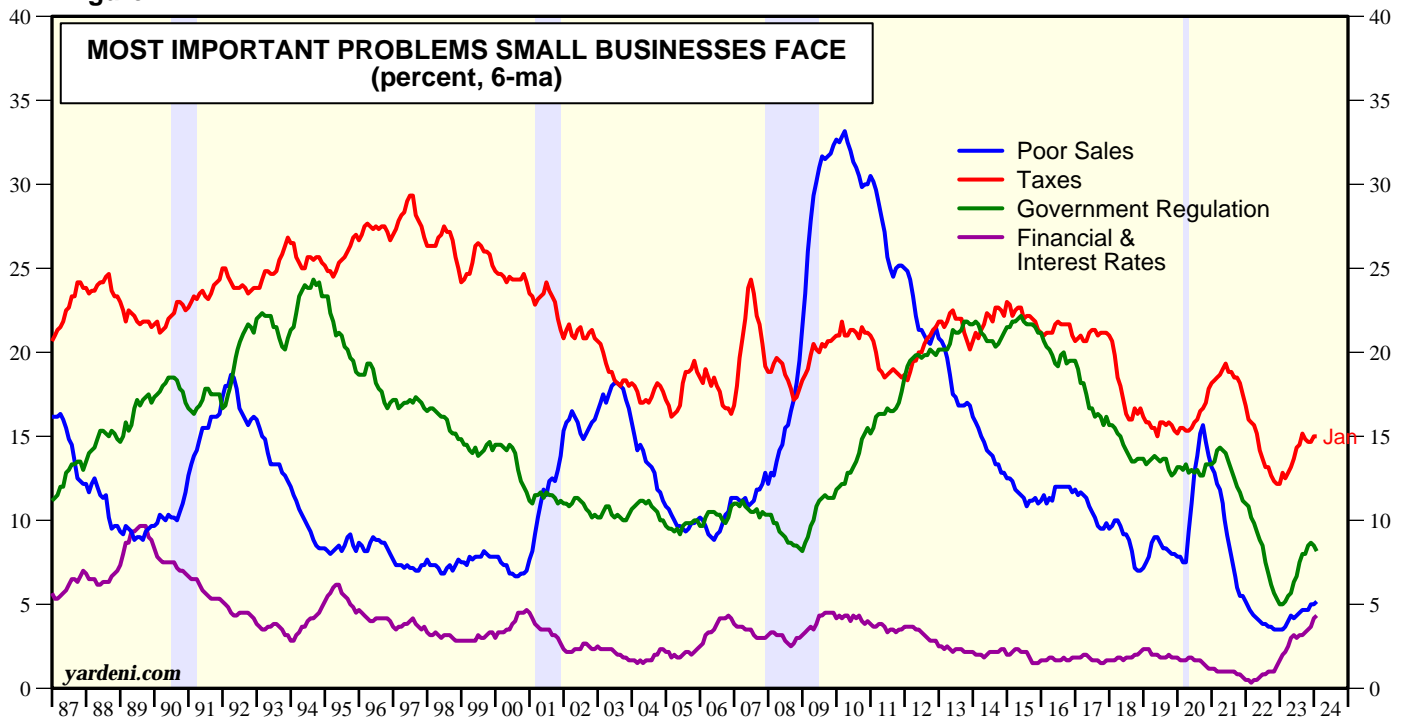


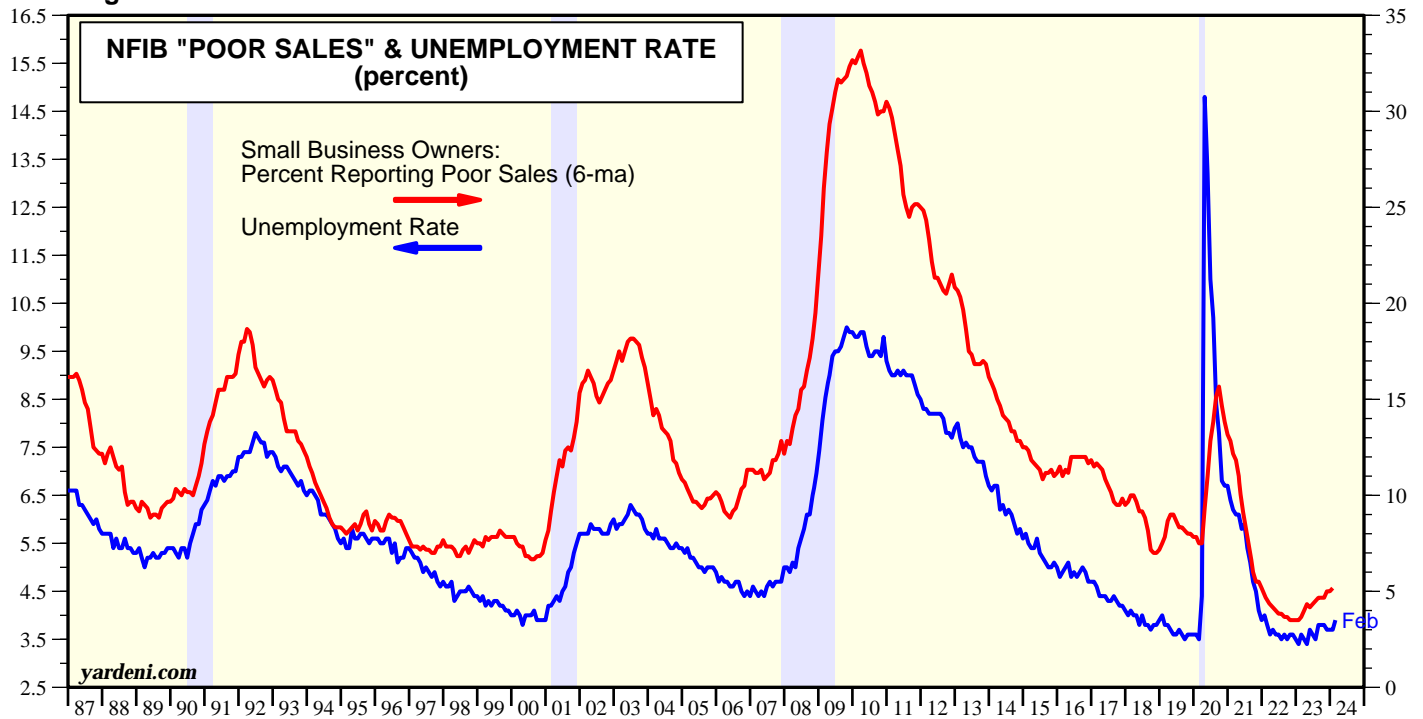
Figure 24.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: National Federation of Independent Business.

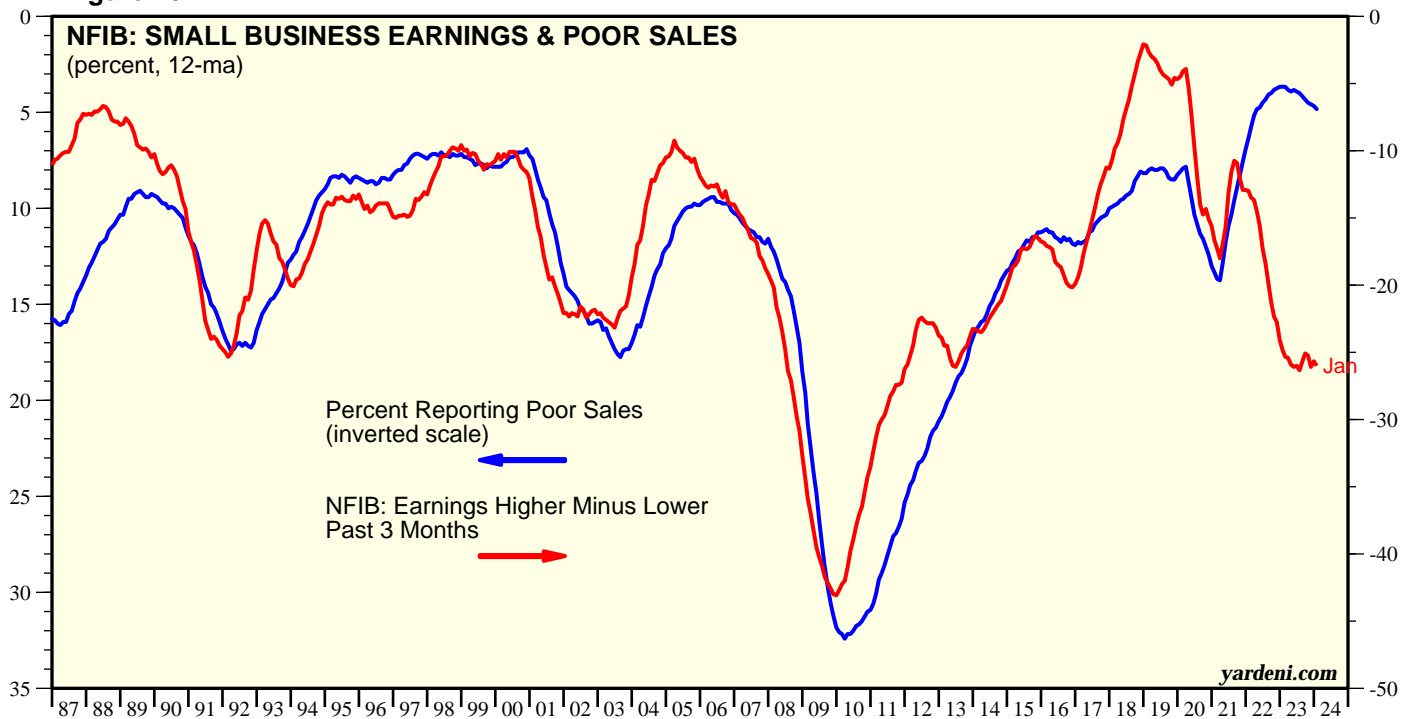
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Figure 25.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: National Federation of Independent Business and Bureau of Labor Statistics.

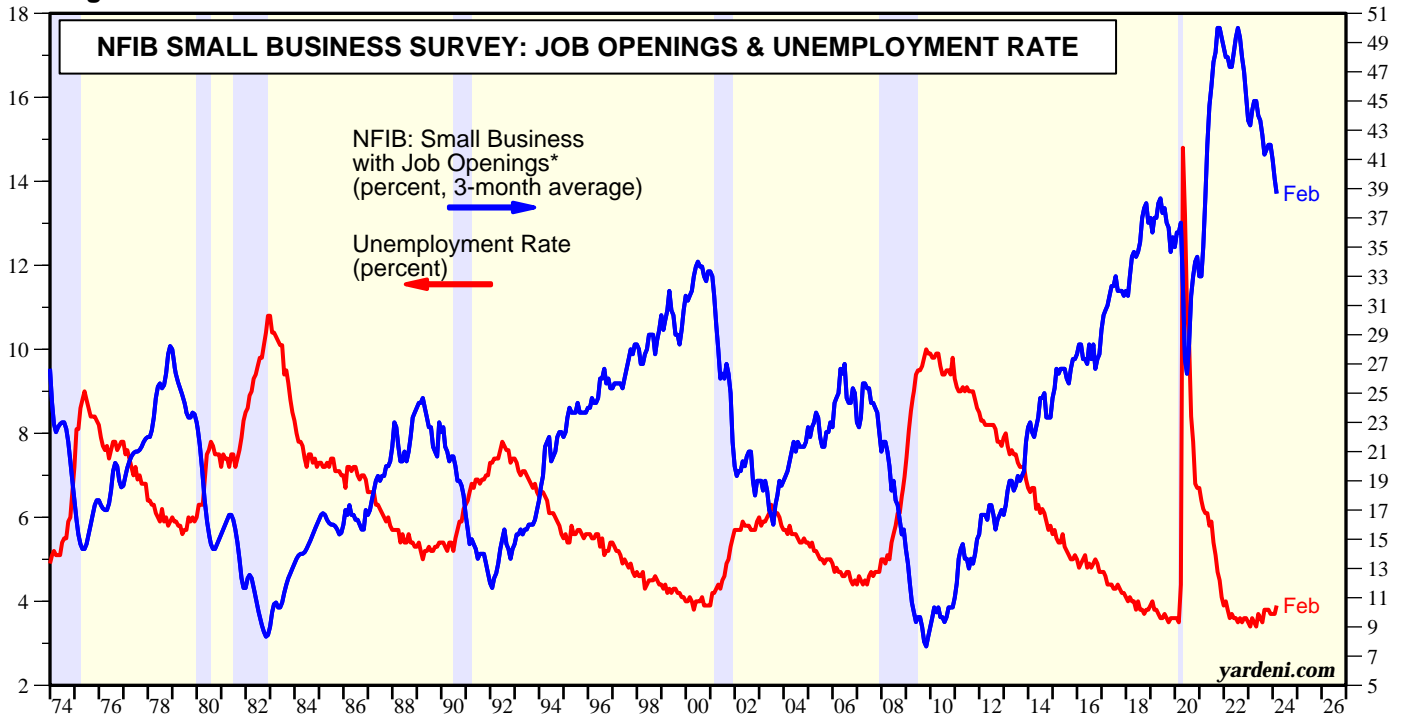
Figure 26.



Source: National Federation of Independent Business.

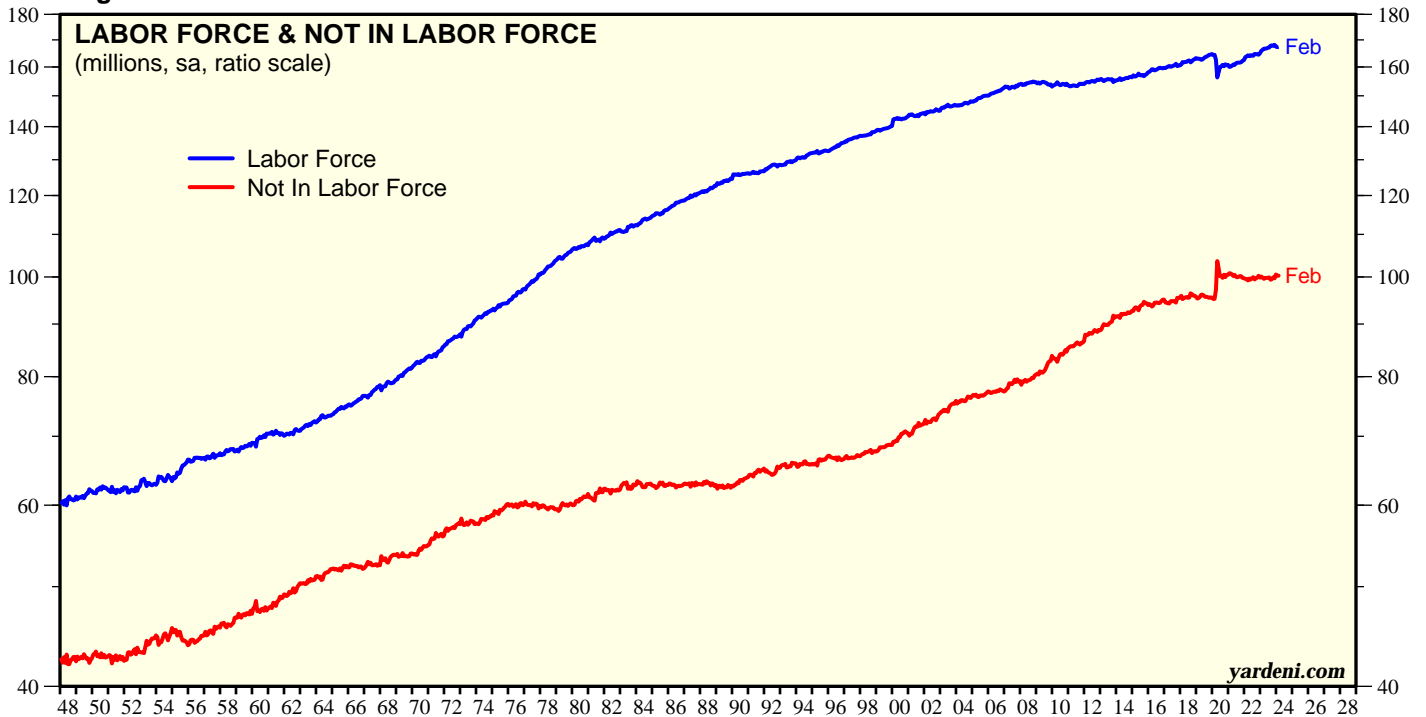
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Figure 27.



\* First month of every quarter from 1974 to 1986, then monthly.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Bureau of Labor Statistics and National Federation of Independent Business.

Figure 28.

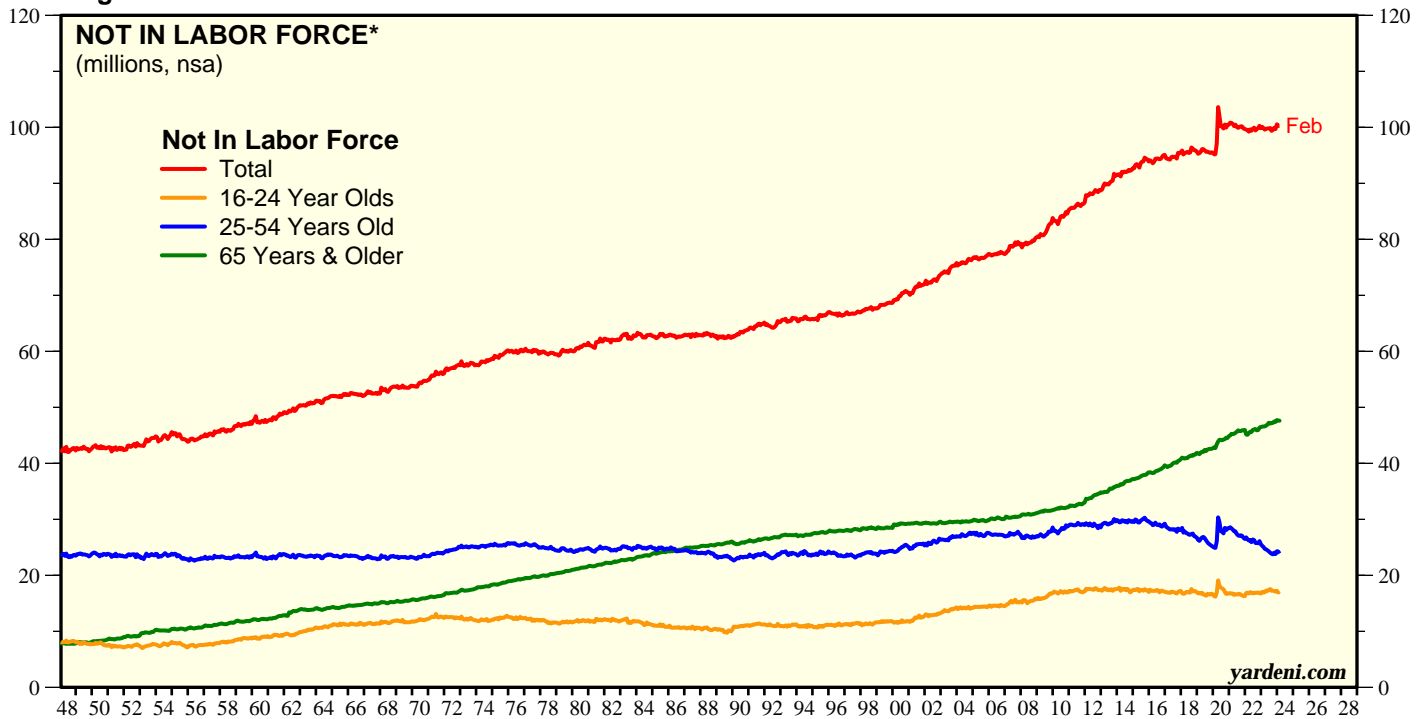


Source: Bureau of Labor Statistics.



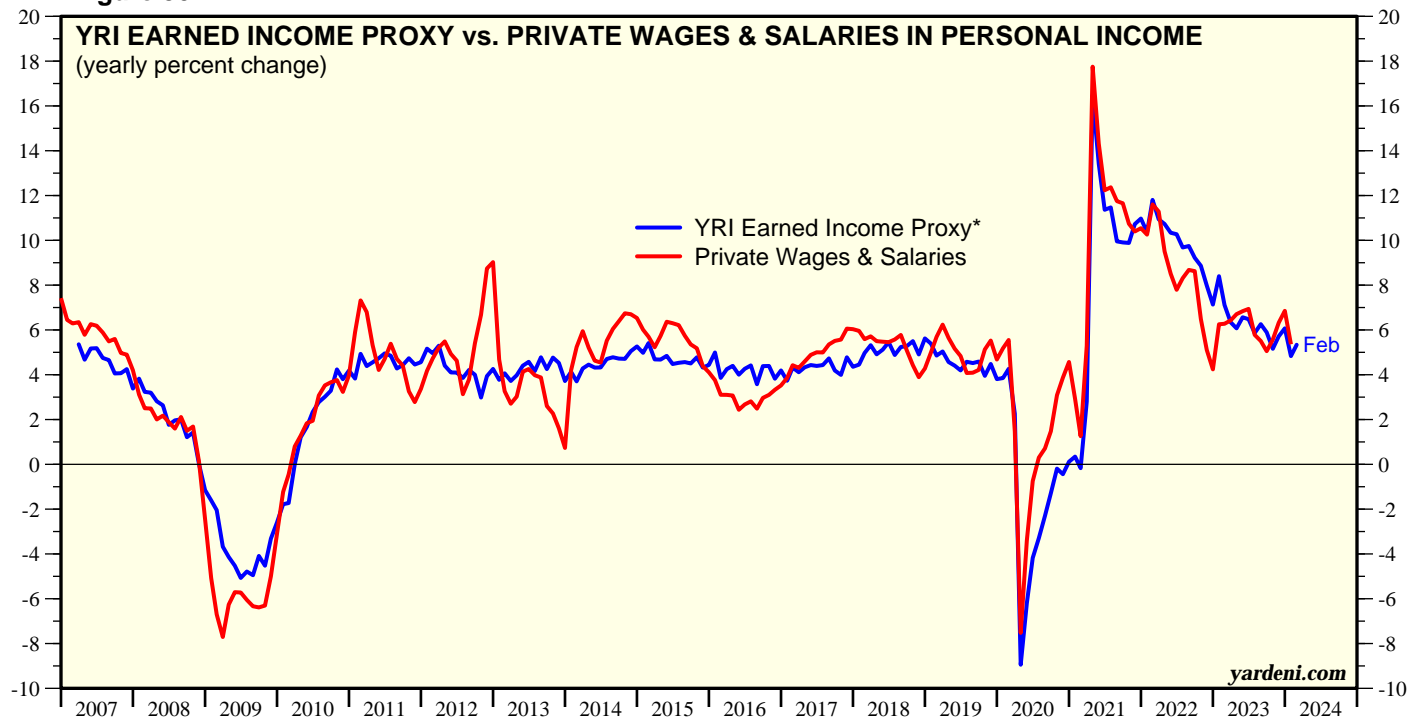
# Predicting Consumers

Figure 29.



\* Working-age population data are not seasonally adjusted.  
Source: Bureau of Labor Statistics.

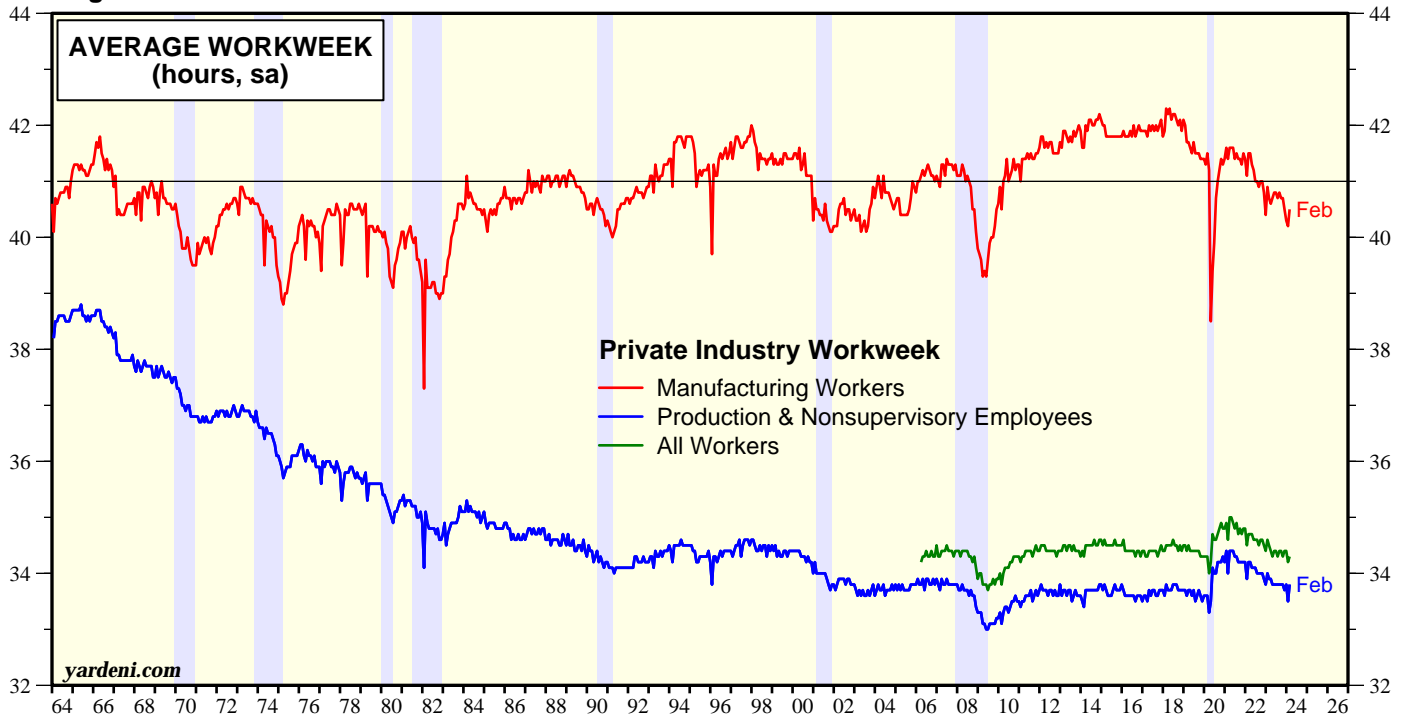
Figure 30.



\* Aggregate weekly hours times average hourly earnings of total private industries times 52.  
Source: Bureau of Labor Statistics and Bureau of Economic Analysis.

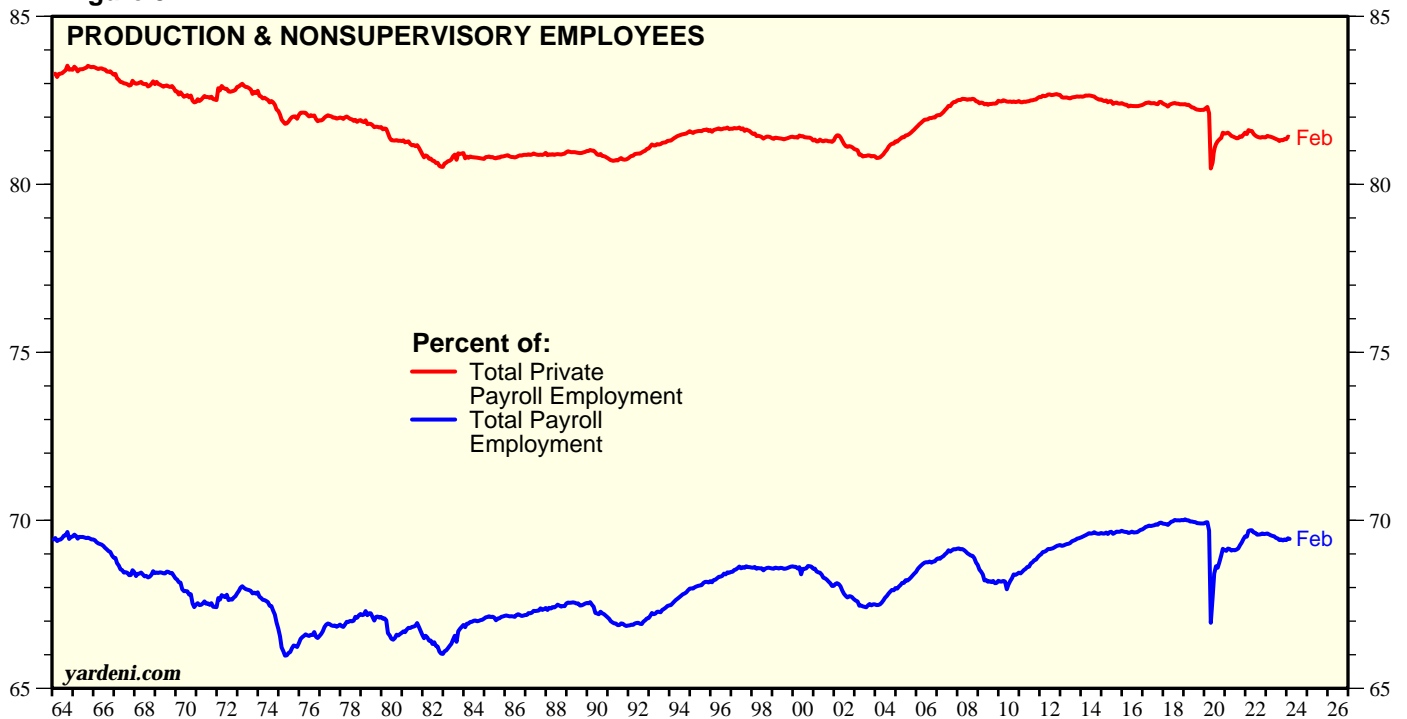
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Figure 31.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research.  
Source: Bureau of Labor Statistics.

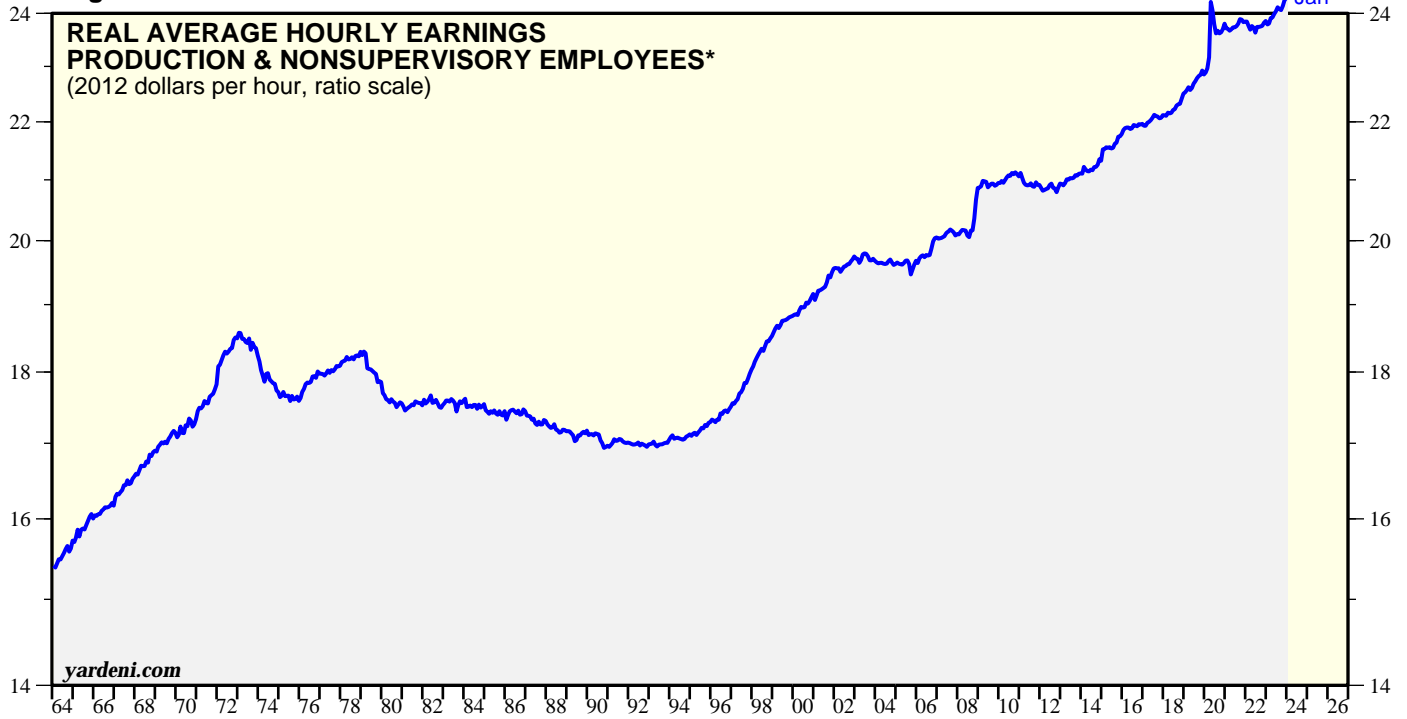
Figure 32.



Source: Bureau of Labor Statistics.

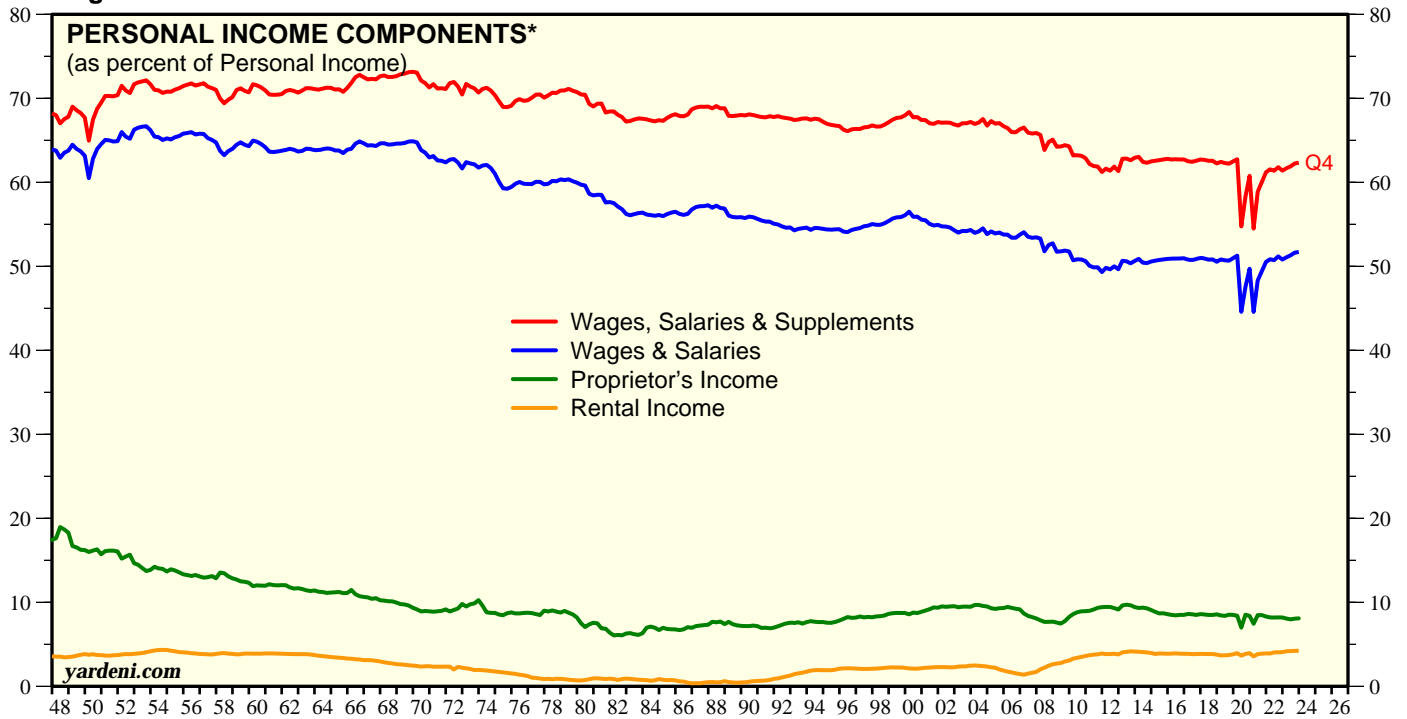
# Predicting Consumers

Figure 33.



\* Average hourly earnings deflated by personal consumption expenditures deflator.  
Source: Bureau of Labor Statistics, Bureau of Economic Analysis, and Haver Analytics.

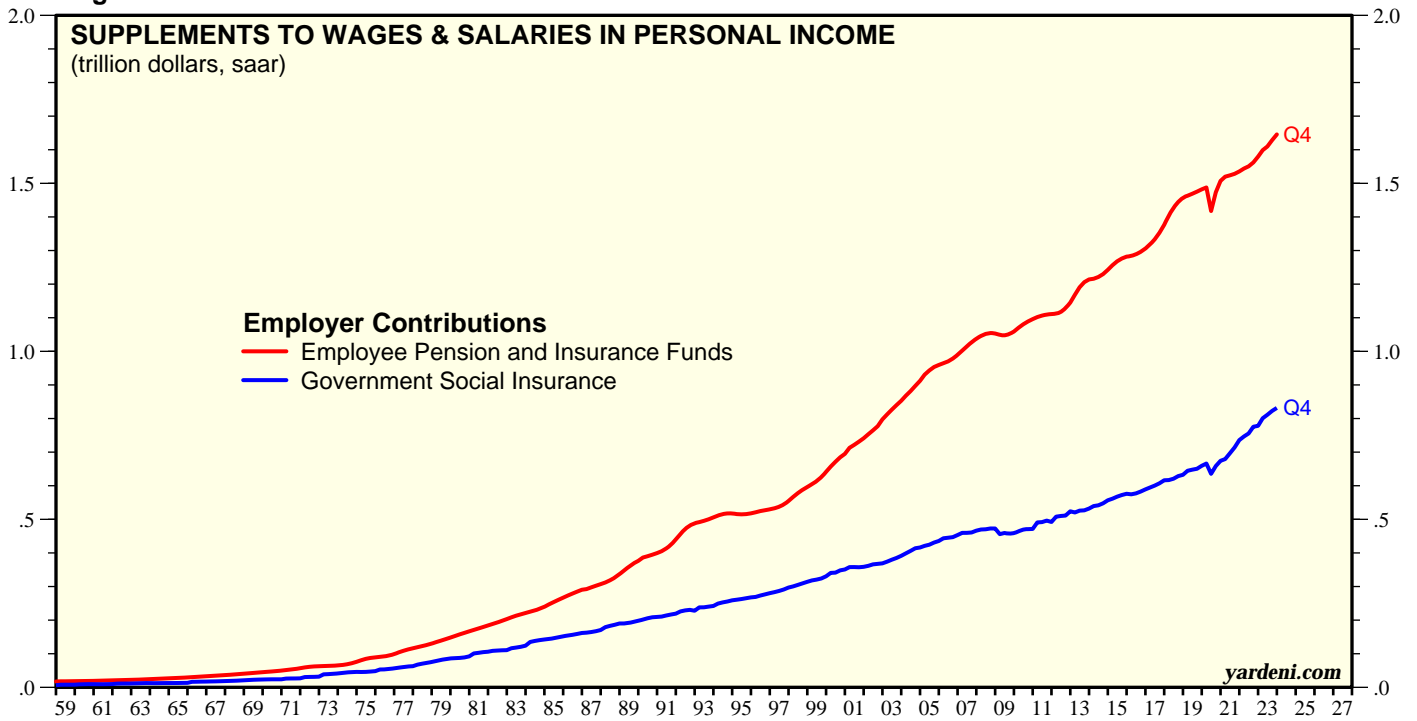
Figure 34.



\* Pre-tax.  
Source: Bureau of Economic Analysis.

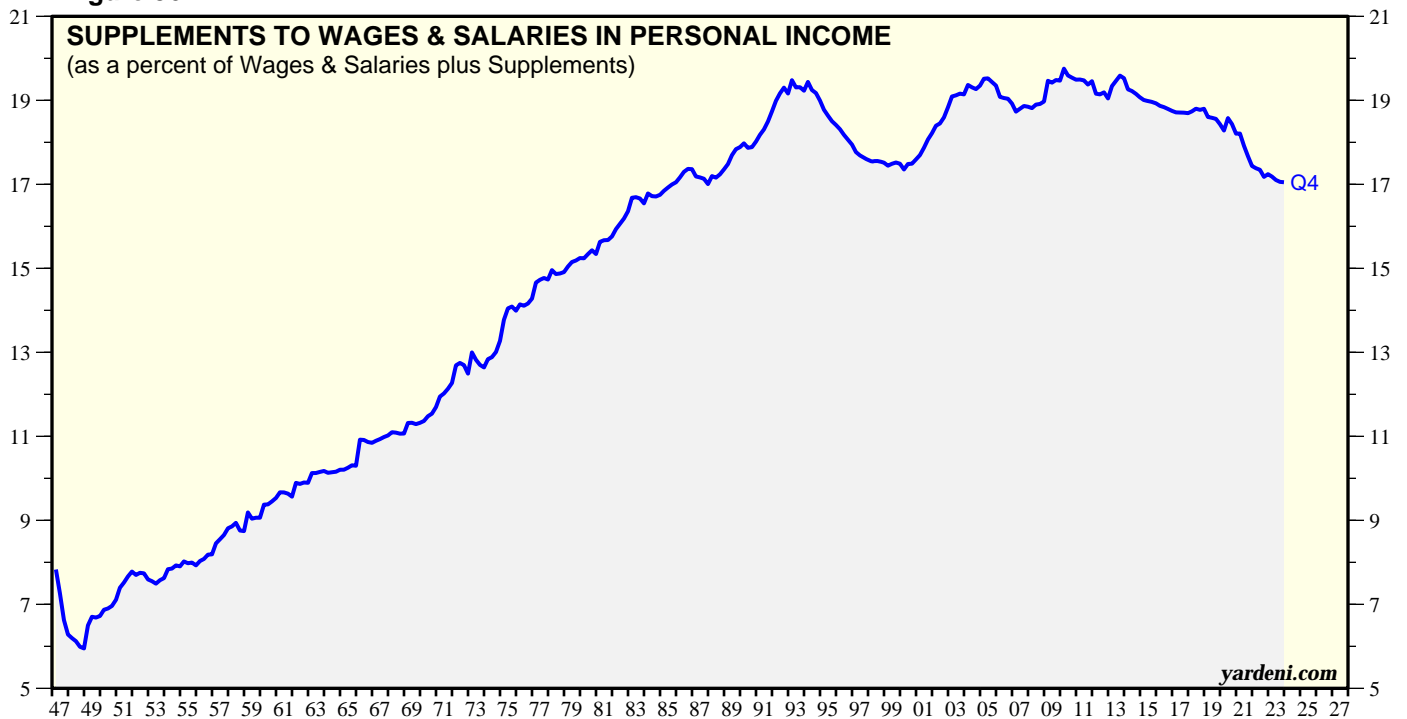
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Figure 35.



Source: Bureau of Economic Analysis.

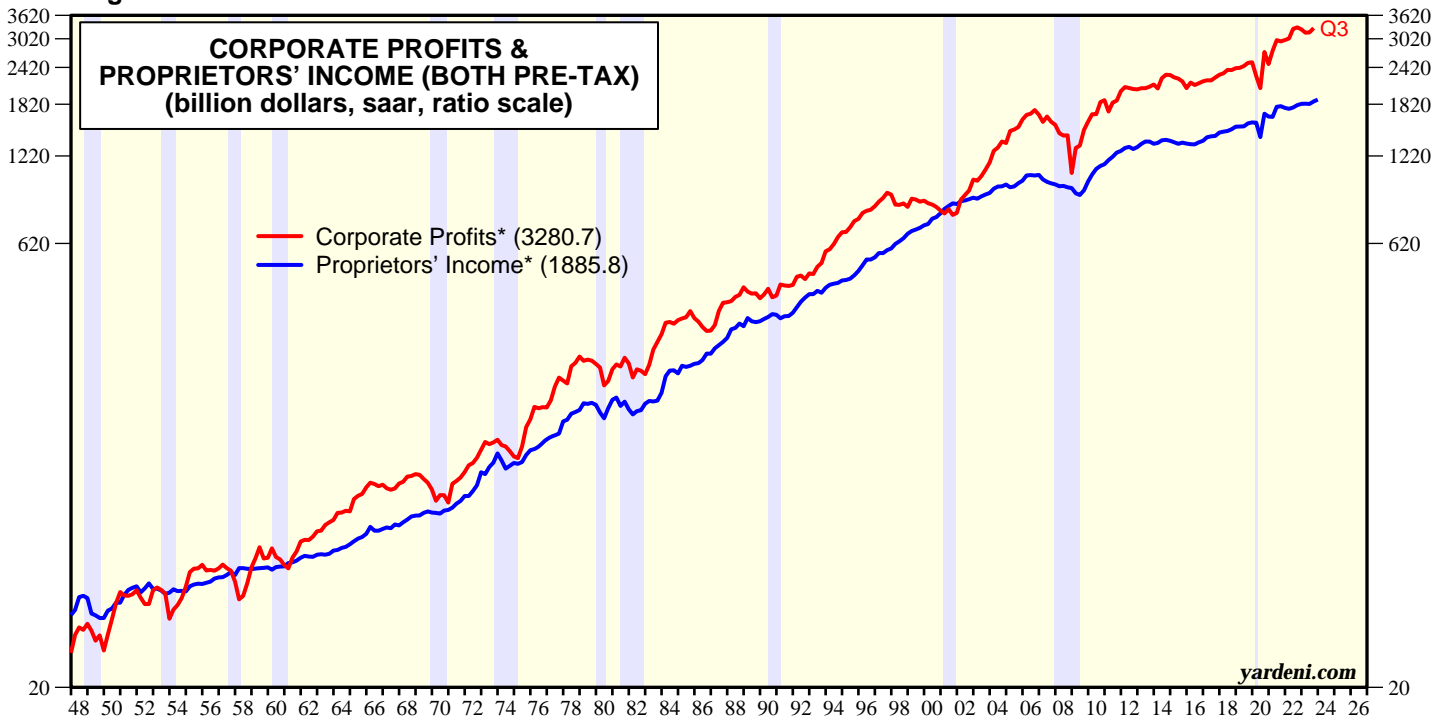
Figure 36.



Source: Bureau of Economic Analysis.

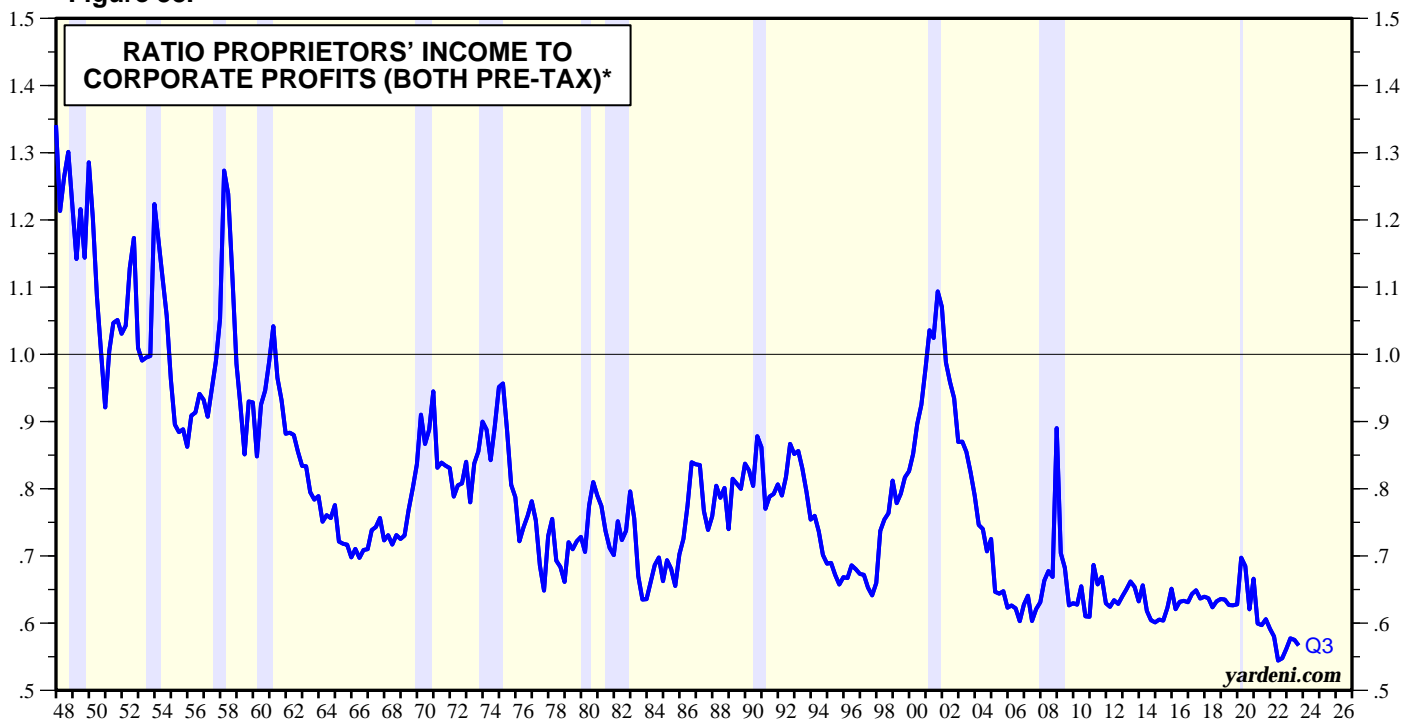
# Predicting Consumers

Figure 37.



\* Including Inventory Valuation Adjustment (IVA) and Capital Consumption Adjustment (CCAdj), which restate the historical cost basis used in profits tax accounting for inventory withdrawals and depreciation to the current cost measures used in GDP.  
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Bureau of Economic Analysis.

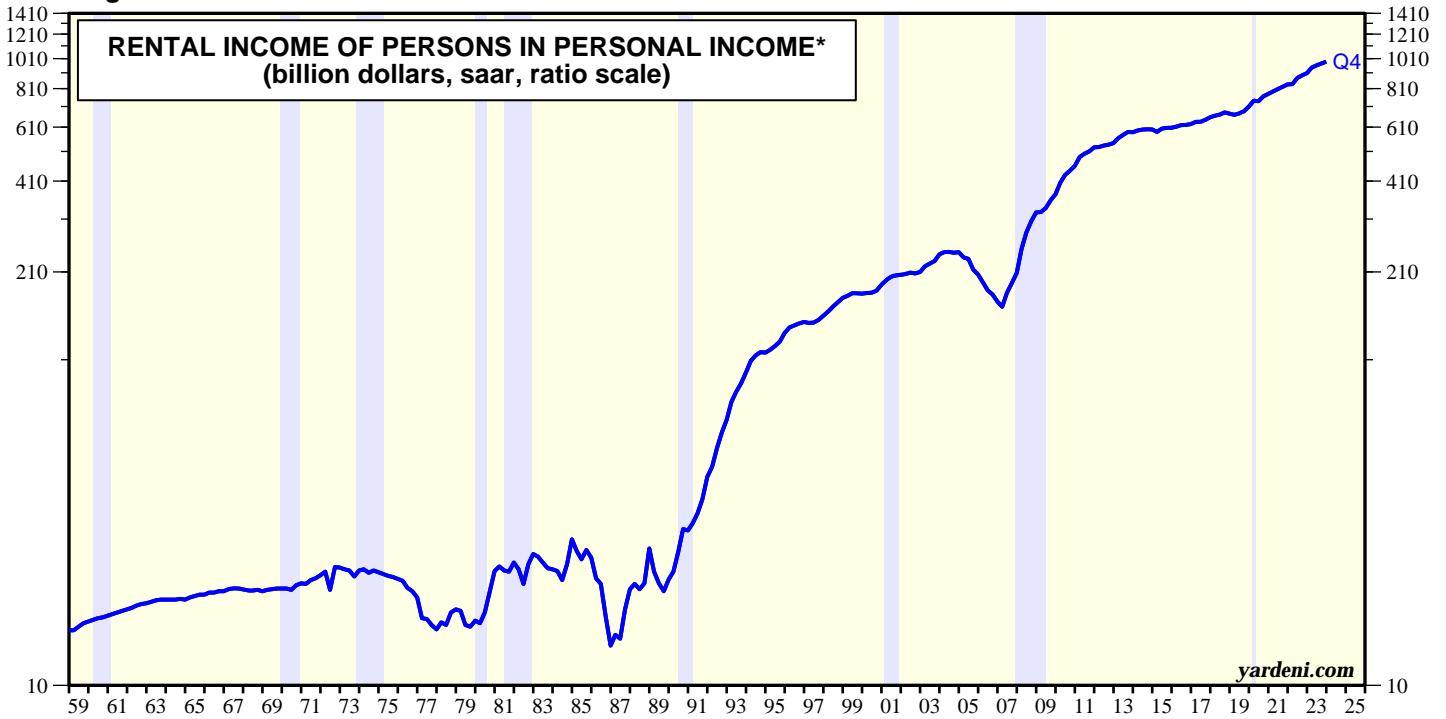
Figure 38.



\* Pre-tax corporate profits from current production and proprietors' income both include Inventory Valuation Adjustment and Capital Consumption Adjustment, which are used to restate the historical cost basis used in profits tax accounting for inventory withdrawals and depreciation to the current cost measures used in GDP.  
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Bureau of Economic Analysis.

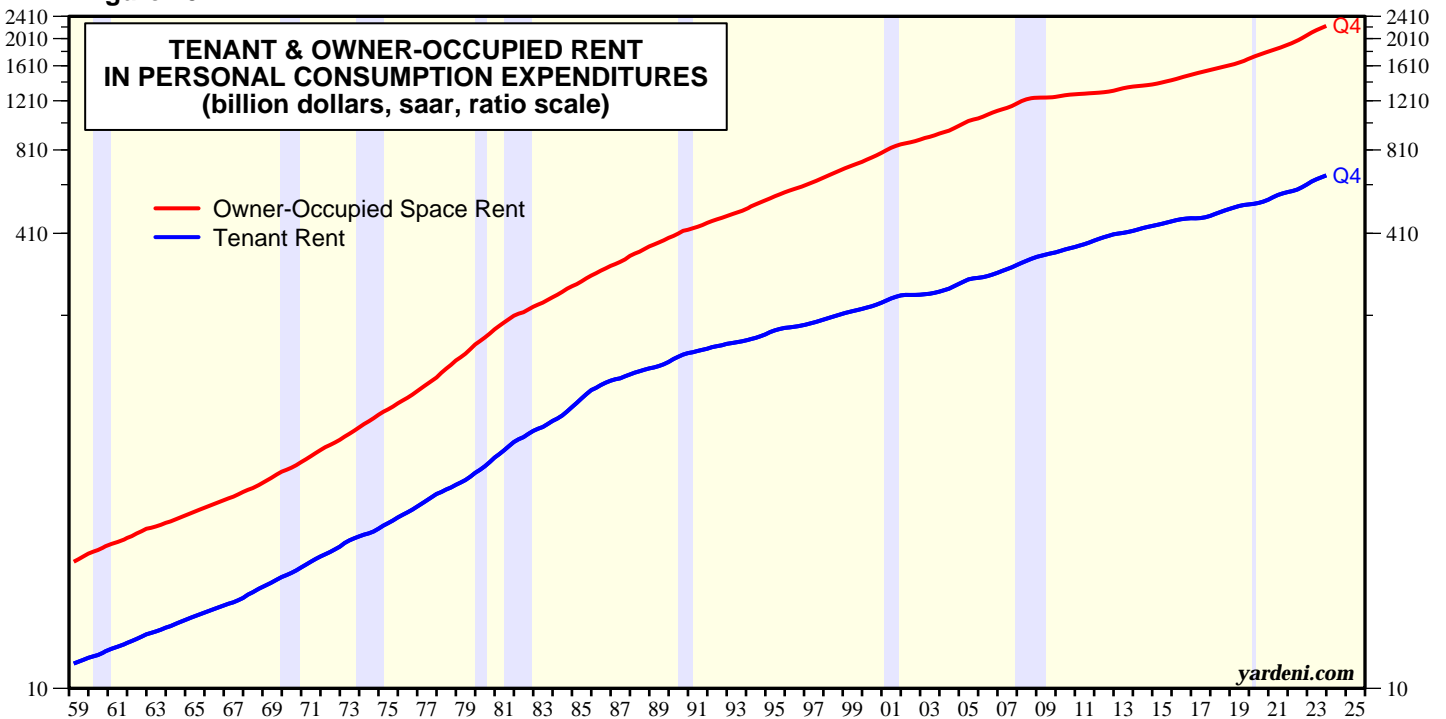
# Predicting Consumers

Figure 39.



\* For tenant-occupied property, rental income of persons is the income of the landlord from current production less the related expenses, such as depreciation, maintenance and repairs, property taxes, and mortgage interest. For owner-occupied property, rental income of persons is the imputed net income of the owner.  
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Bureau of Economic Analysis.

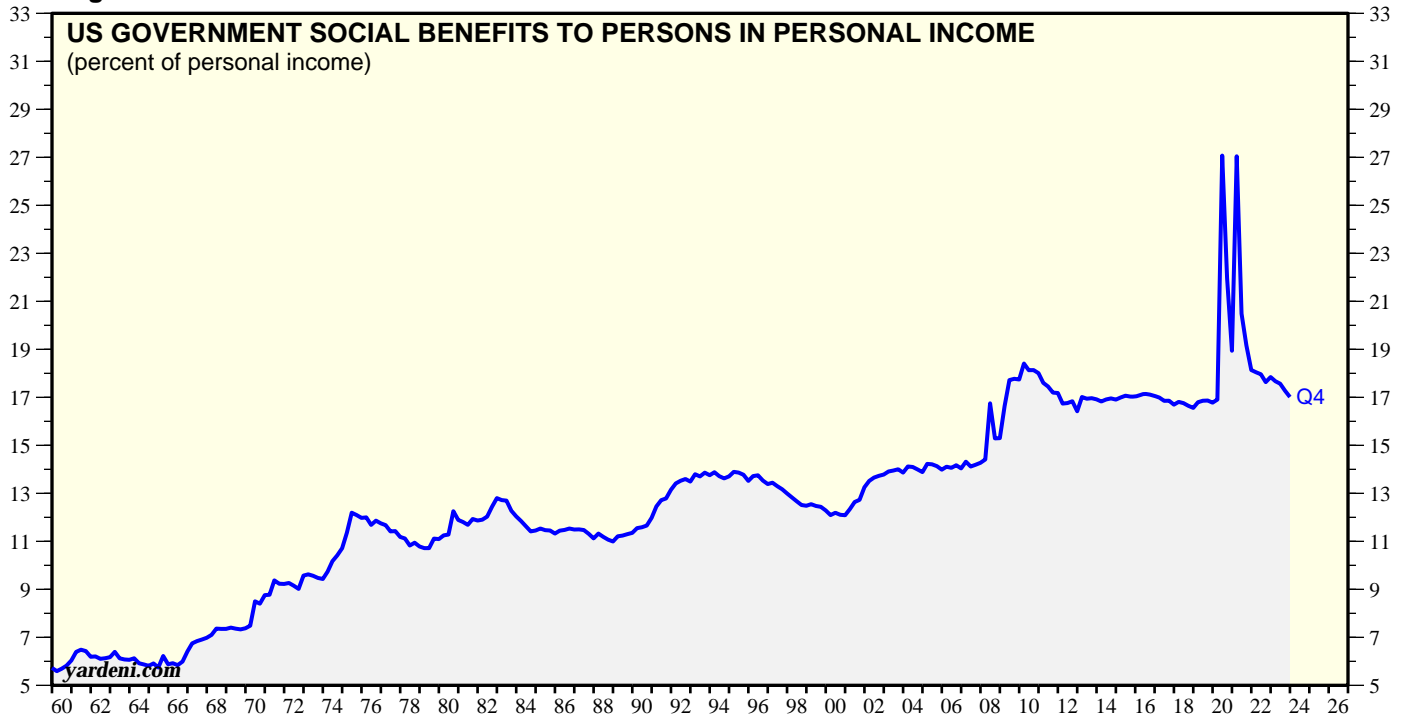
Figure 40.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Bureau of Economic Analysis.

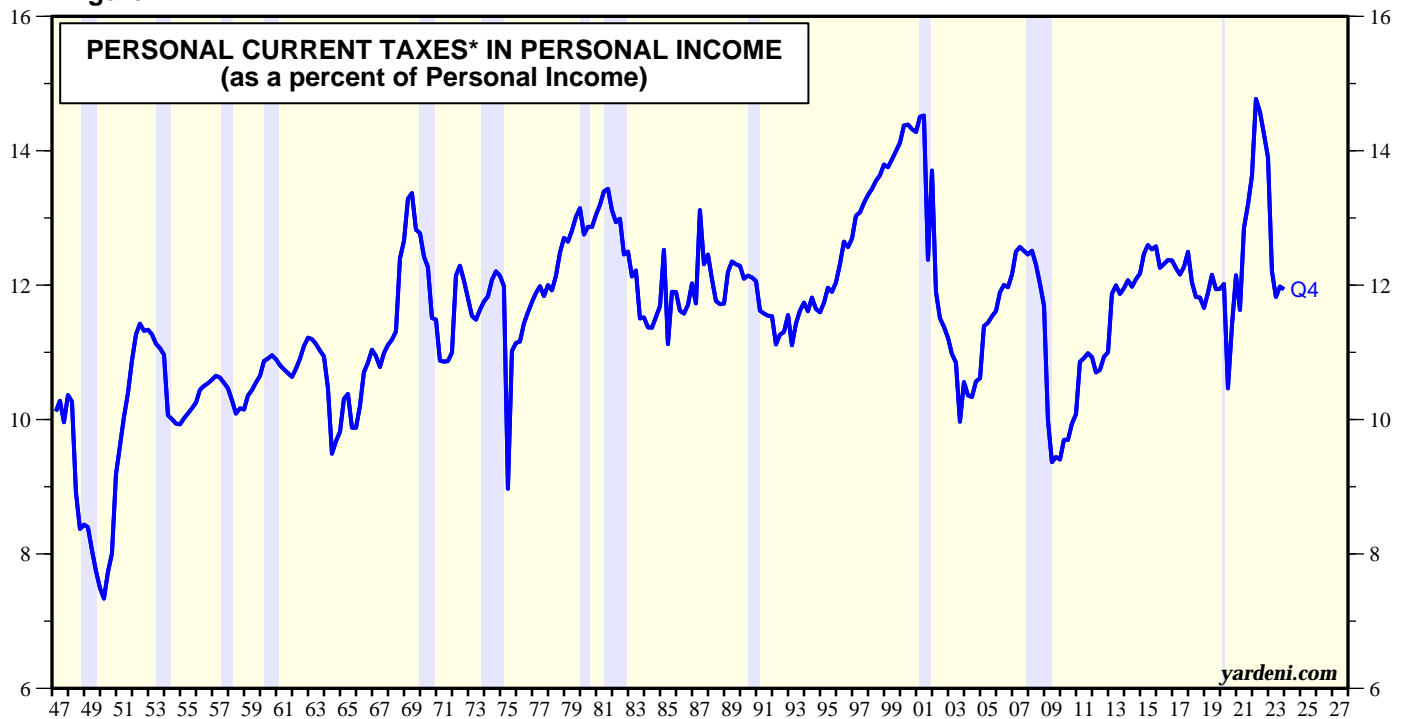
# Predicting Consumers

Figure 41.



Source: Bureau of Economic Analysis.

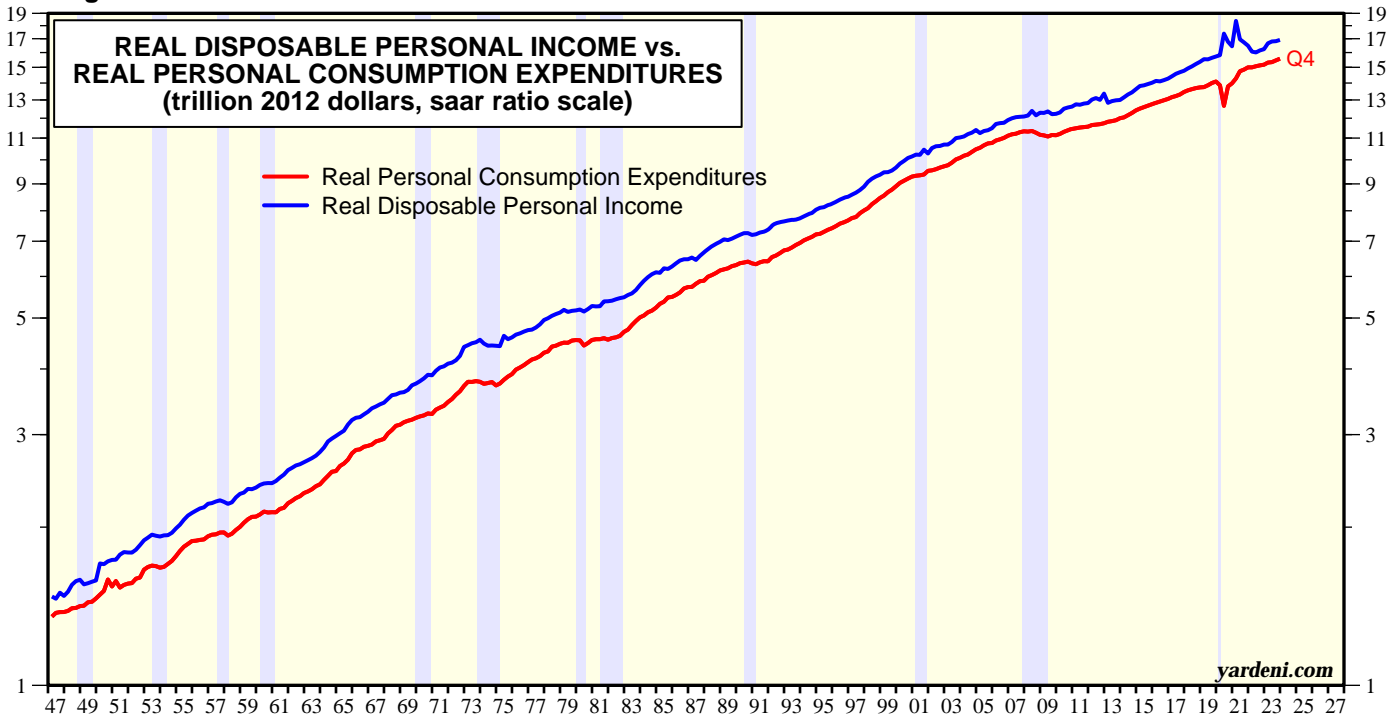
Figure 42.



\* Consists mostly of individual income taxes. Does not include payroll taxes.  
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Bureau of Economic Analysis.

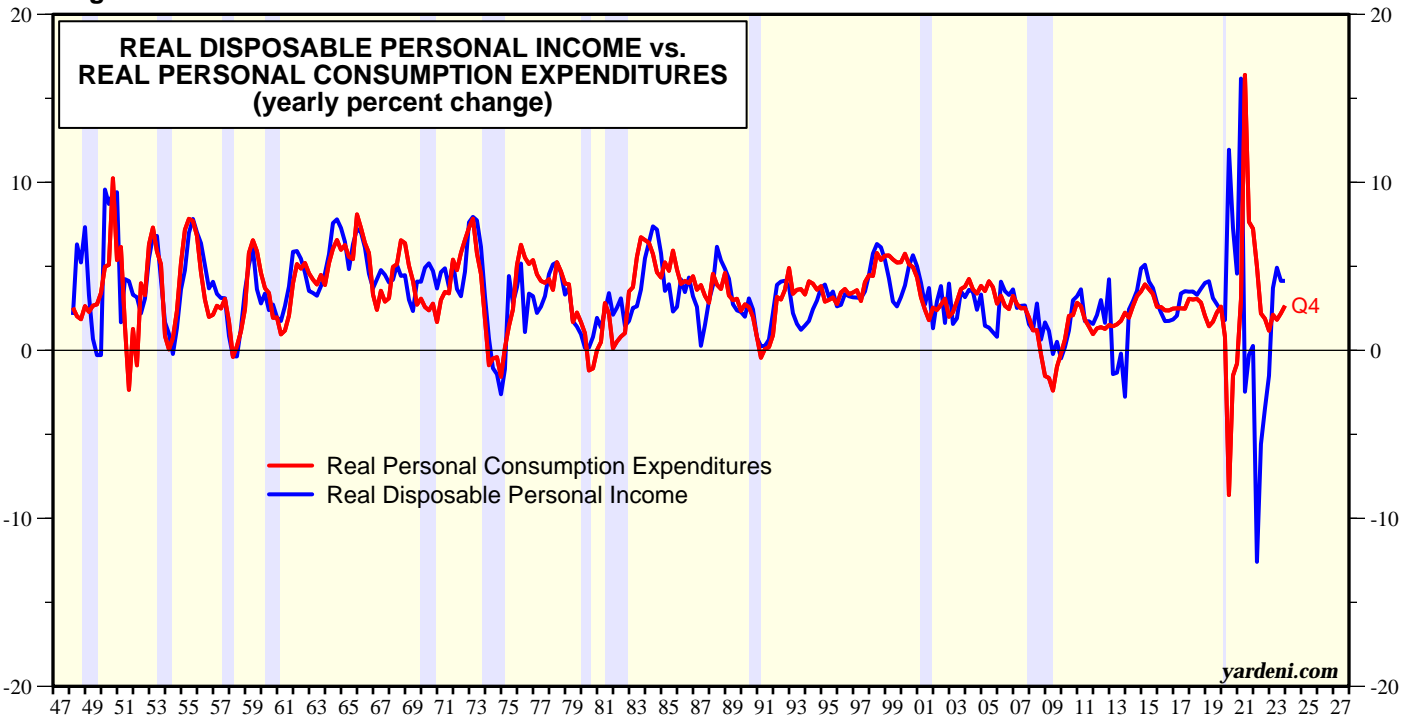
# Predicting Consumers

Figure 43.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Bureau of Economic Analysis.

Figure 44.

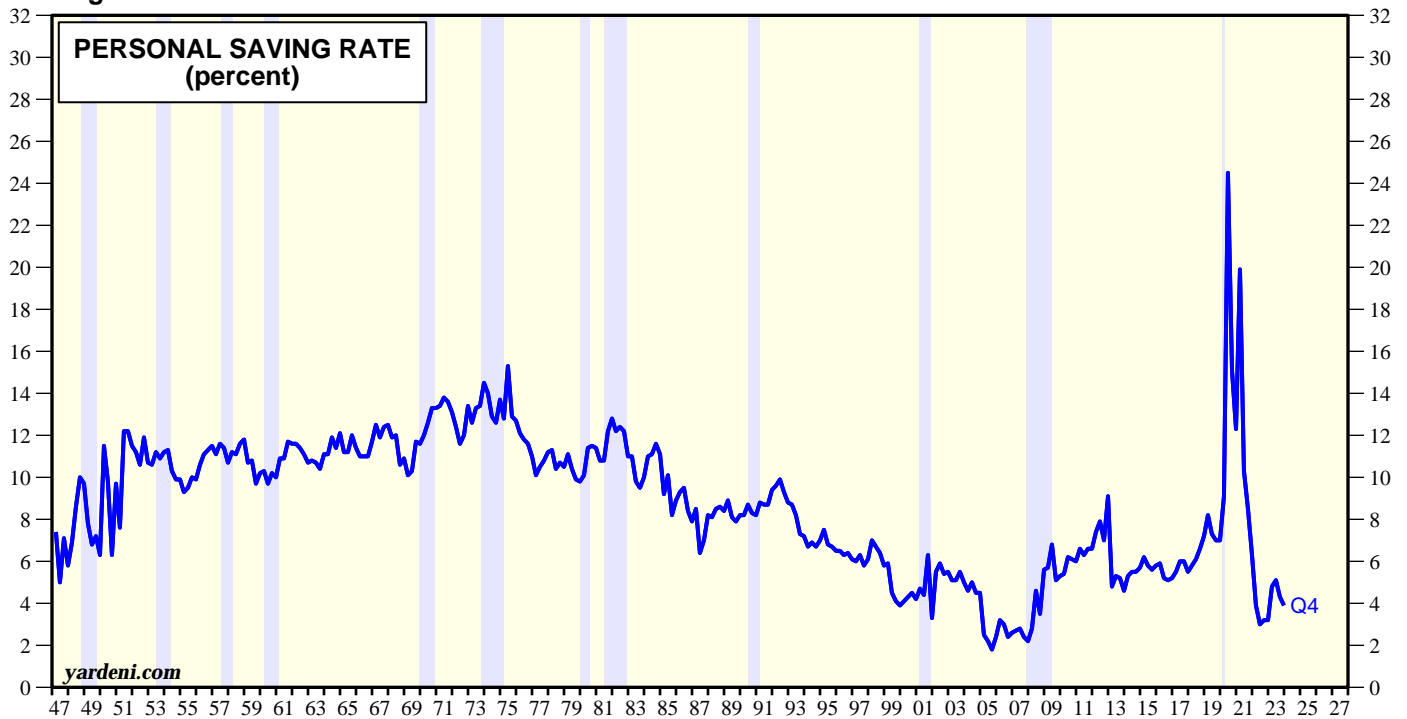


Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Bureau of Economic Analysis.



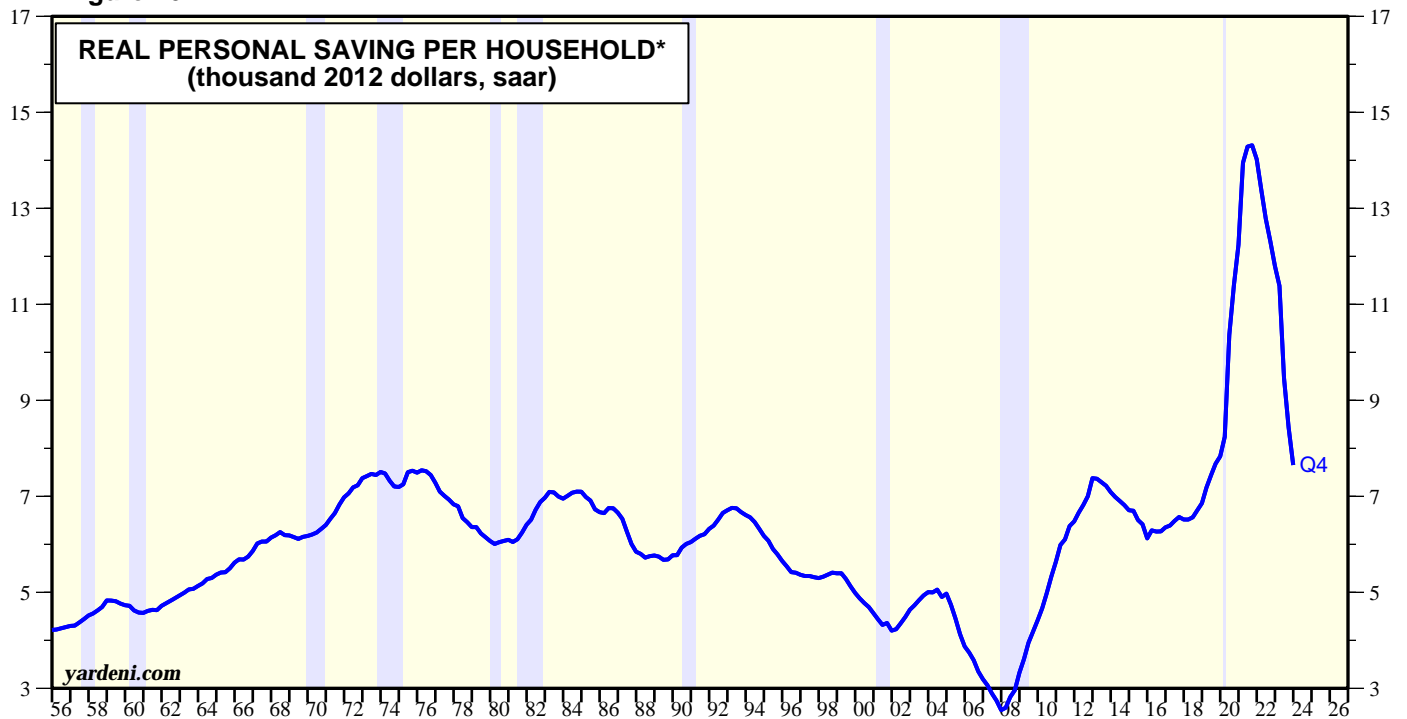
# Predicting Consumers

Figure 45.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Bureau of Economic Analysis.

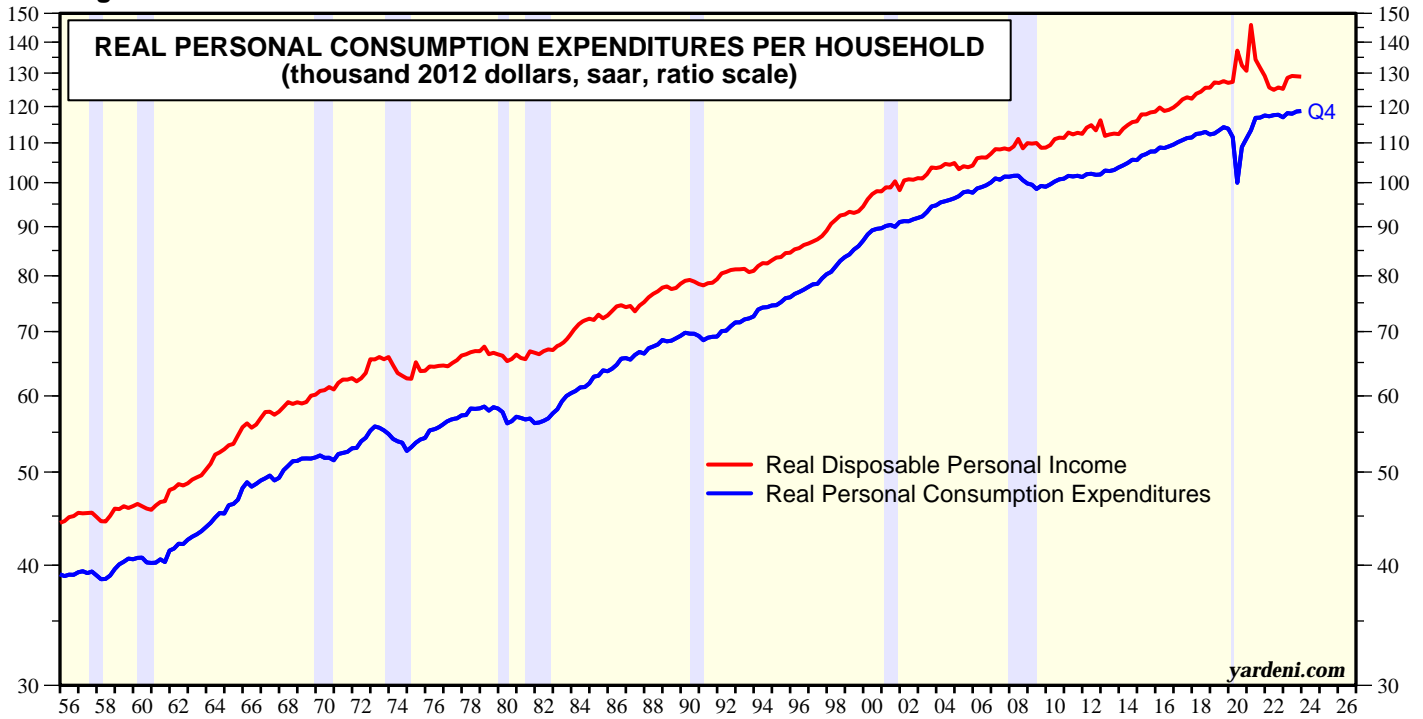
Figure 46.



\* 12-month sum in personal saving.  
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Bureau of Economic Analysis and Census Bureau.

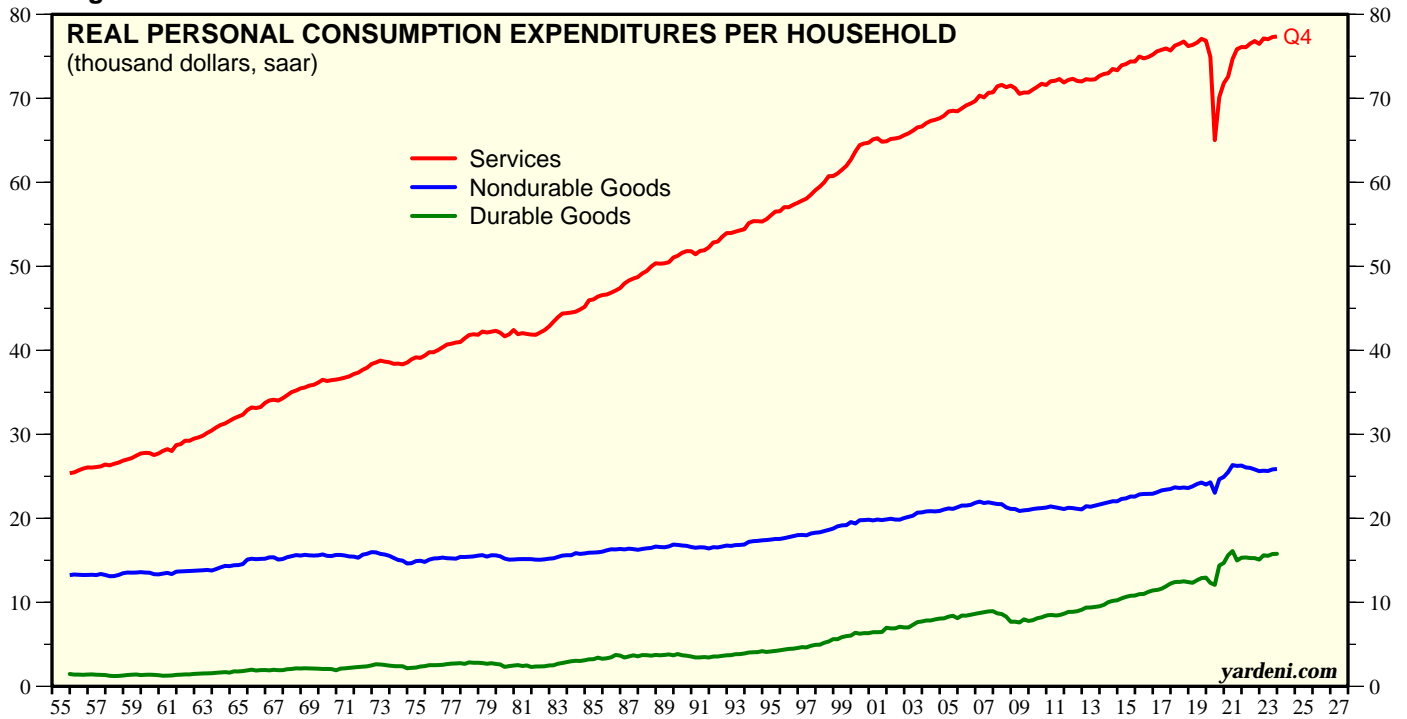
# Predicting Consumers

Figure 47.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Bureau of Labor Statistics.

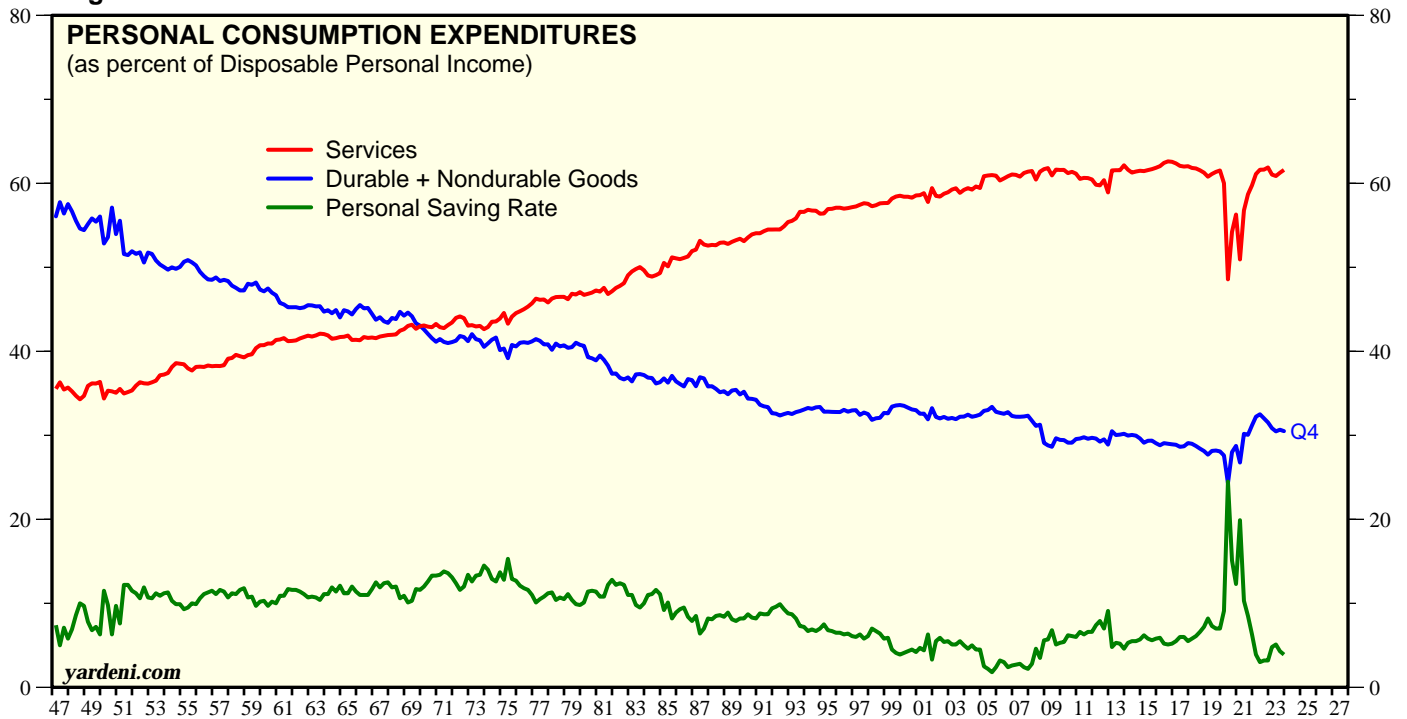
Figure 48.



Source: Bureau of Economic Analysis.

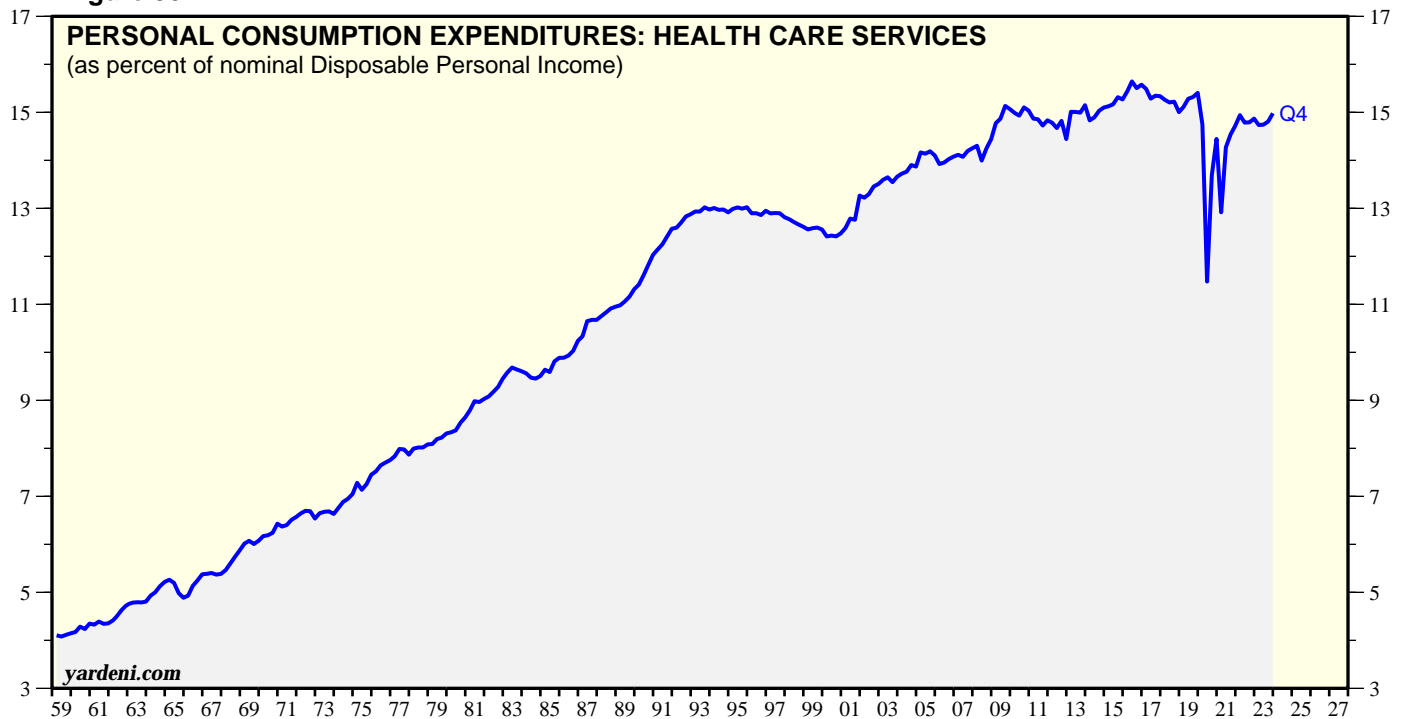
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Figure 49.



Source: Bureau of Economic Analysis.

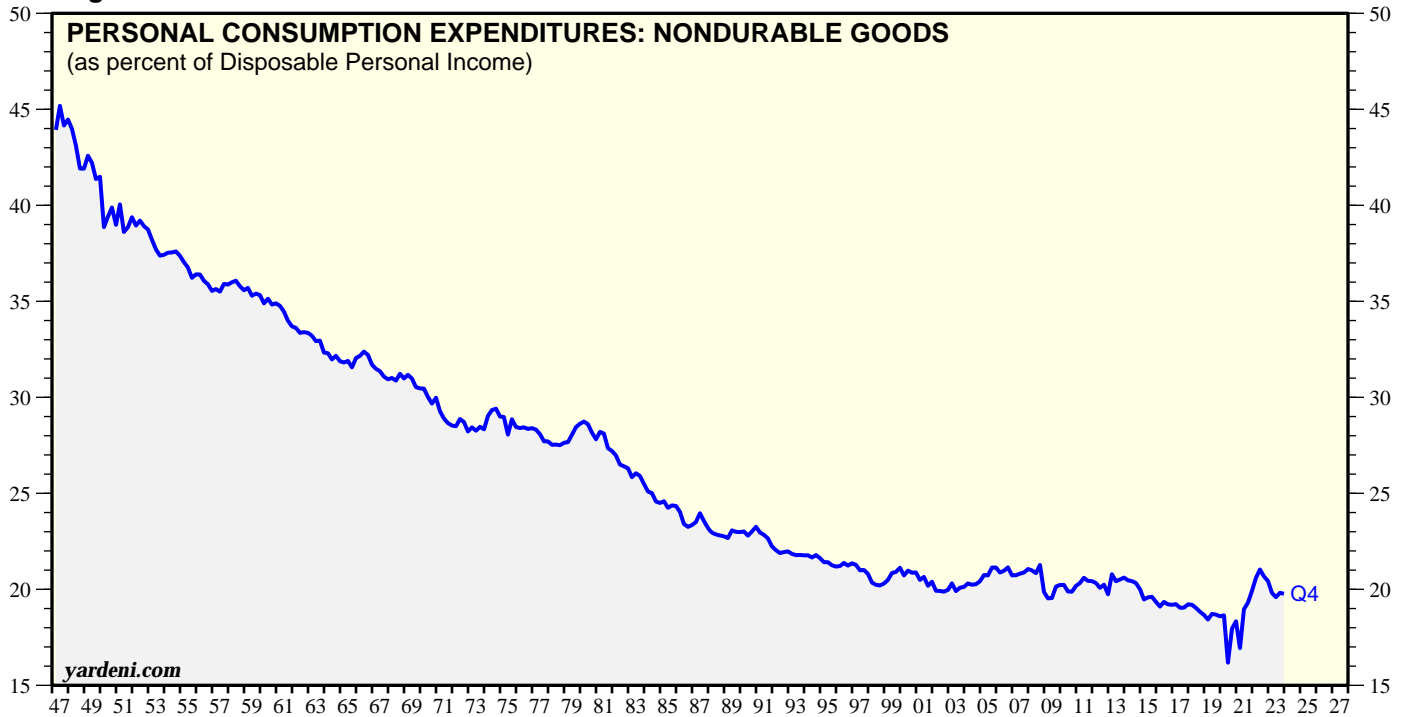
Figure 50.



Source: Bureau of Economic Analysis.

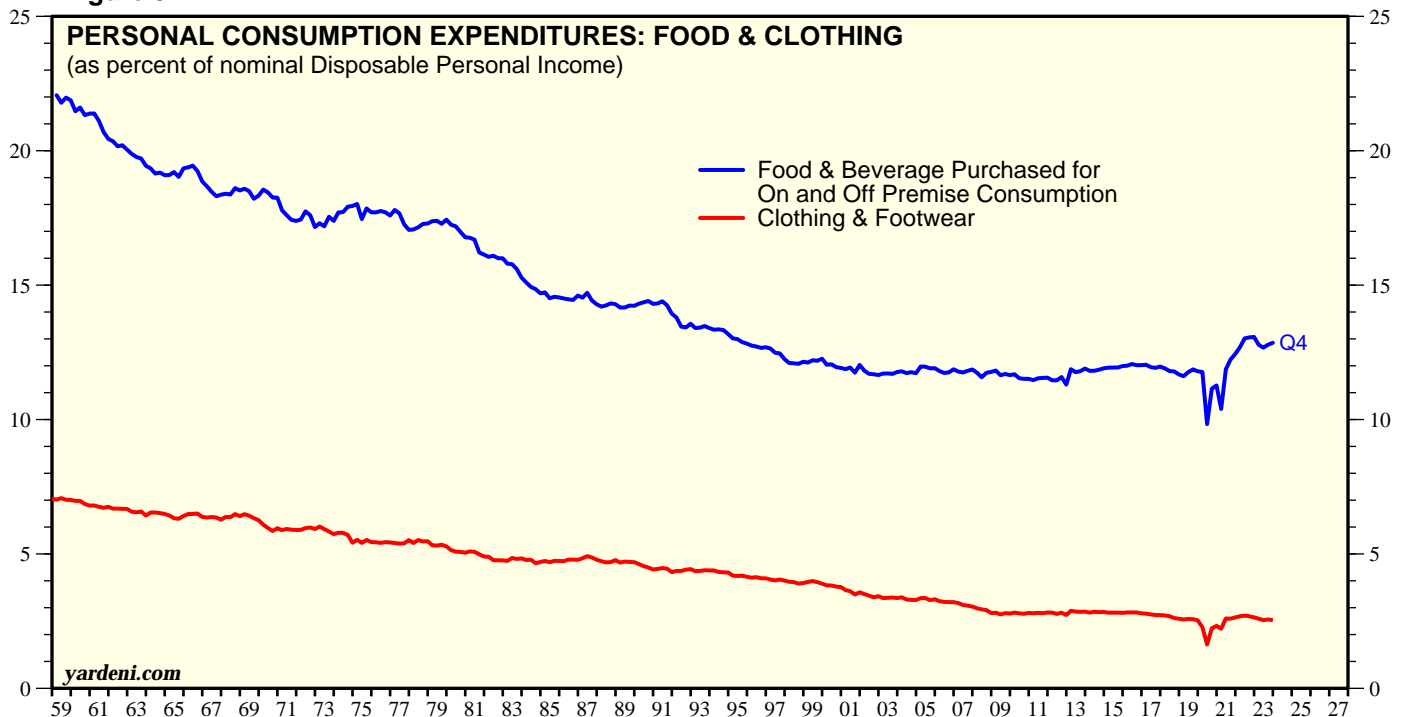
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Figure 51.



Source: Bureau of Economic Analysis.

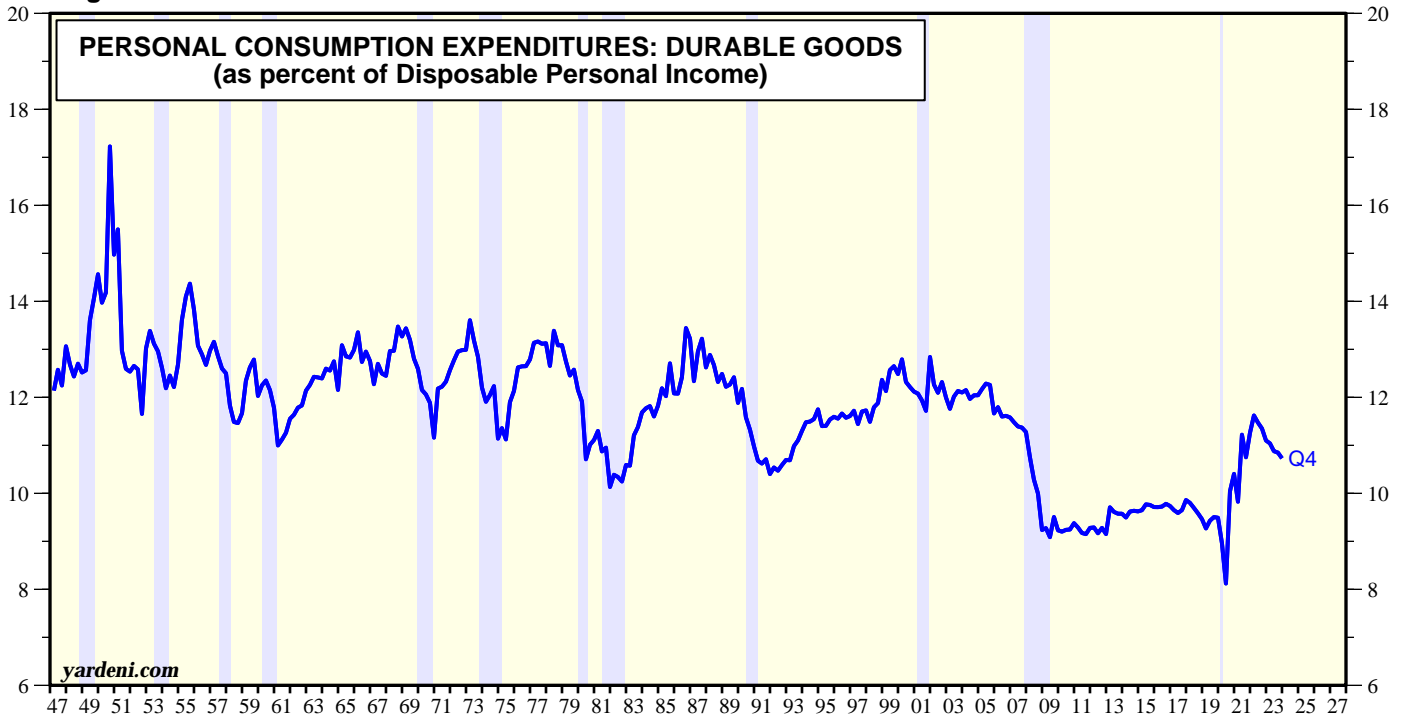
Figure 52.



Source: Bureau of Economic Analysis.

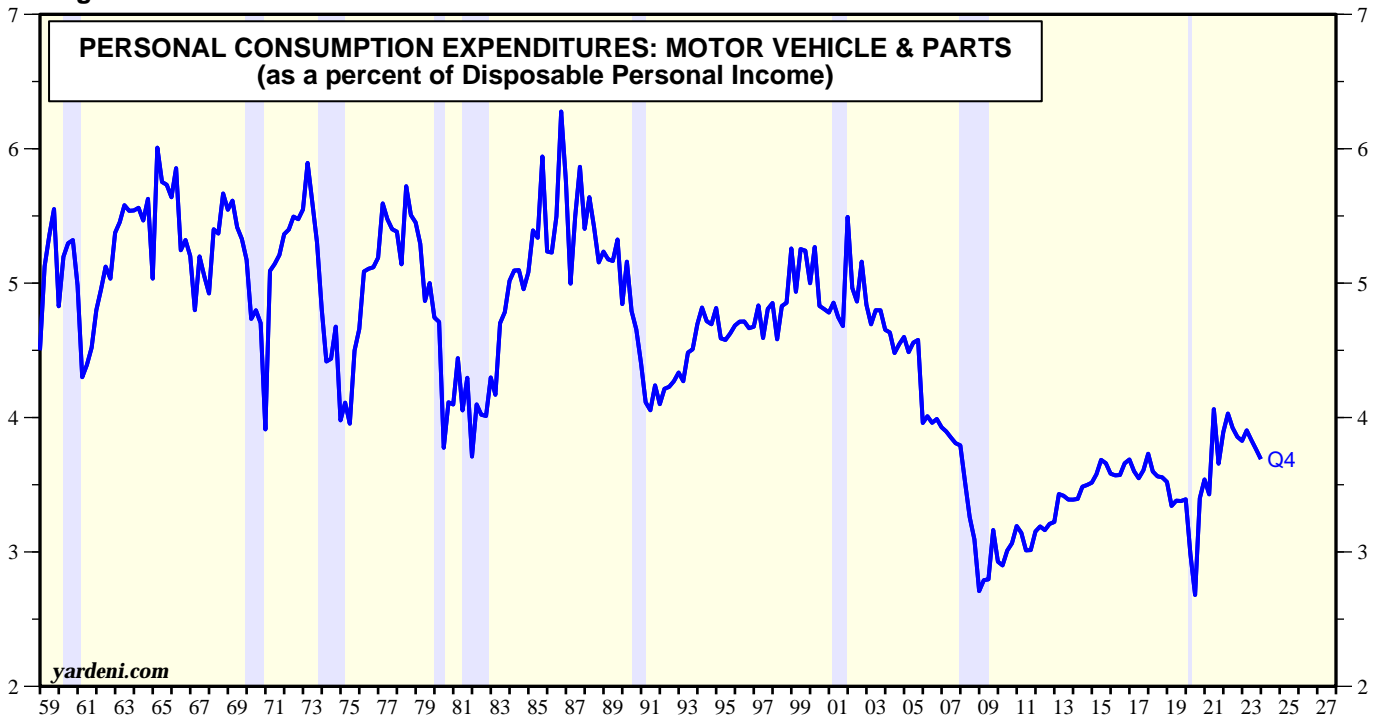
# Predicting Consumers

Figure 53.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Bureau of Economic Analysis.

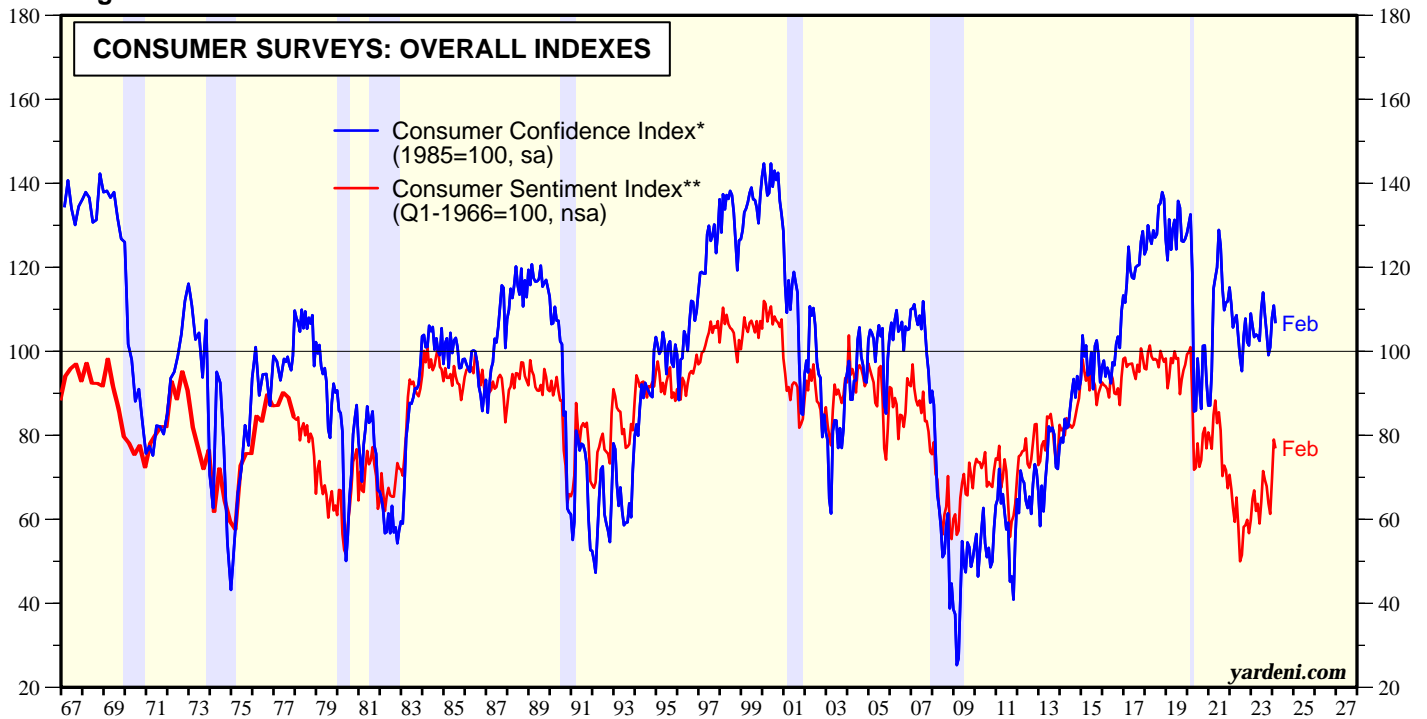
Figure 54.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Bureau of Economic Analysis.

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Figure 55.



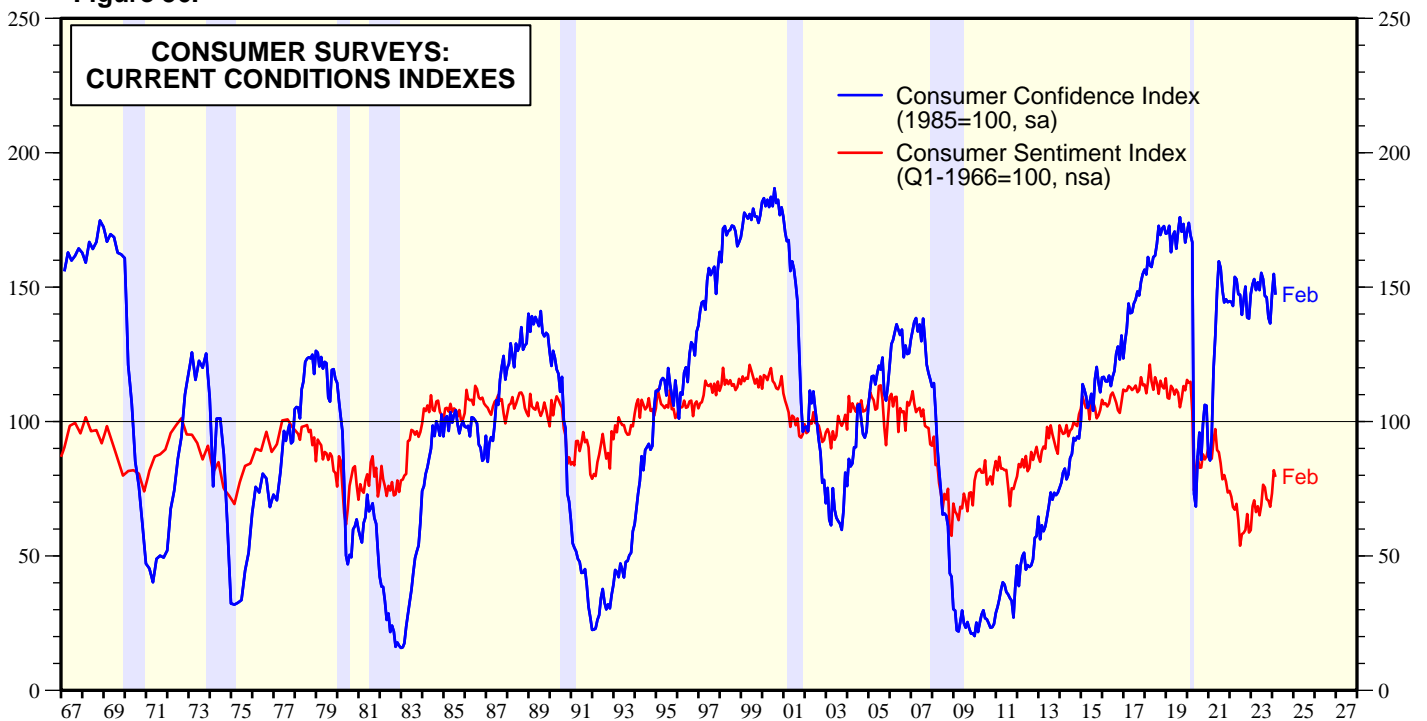
\* Every other month from 1967 through mid-1977, monthly data begins in July 1977. Seasonally adjusted.

\*\* Quarterly from 1953 through 1977, then monthly data begins in January 1978. Not seasonally adjusted.

Note: Shaded areas are recessions according to the National Bureau of Economic Research.

Source: The Conference Board and the University of Michigan Survey Research Center.

Figure 56.

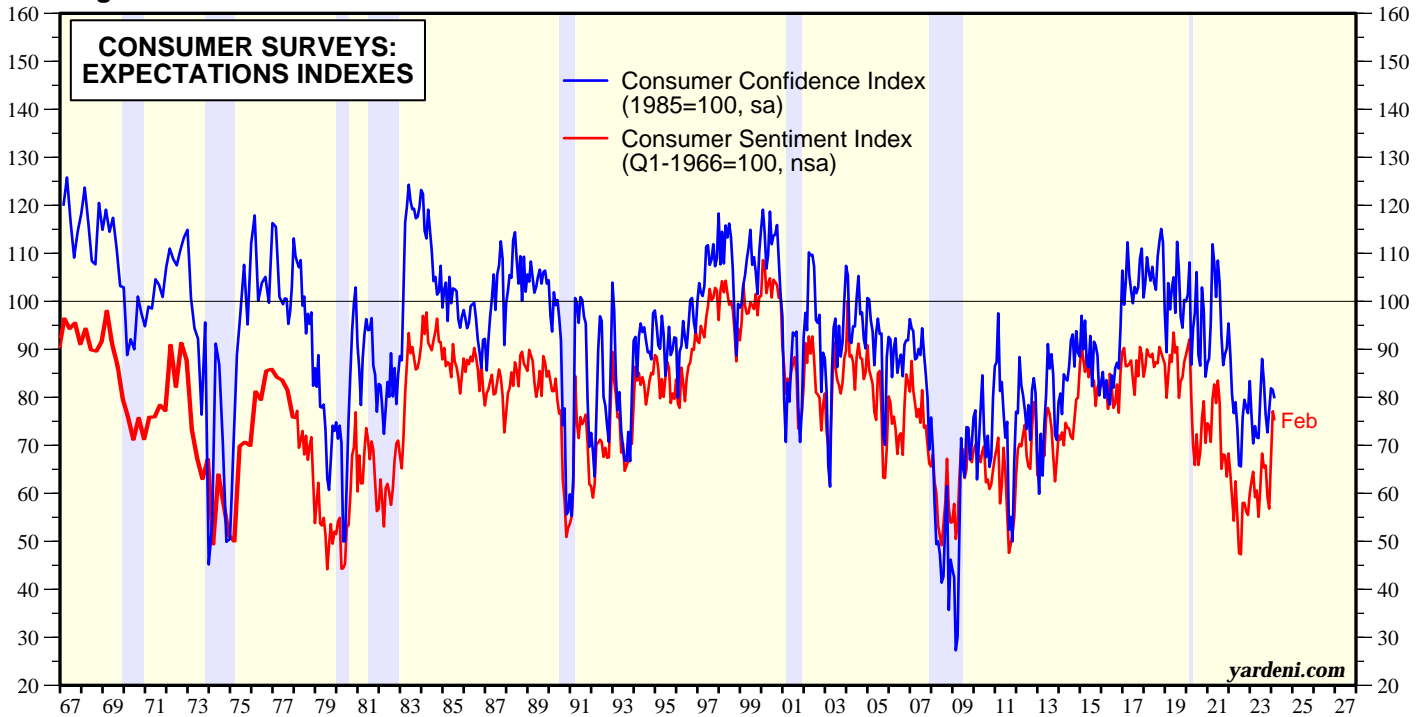


Note: Shaded areas are recessions according to the National Bureau of Economic Research.

Source: The Conference Board and the University of Michigan Survey Research Center.

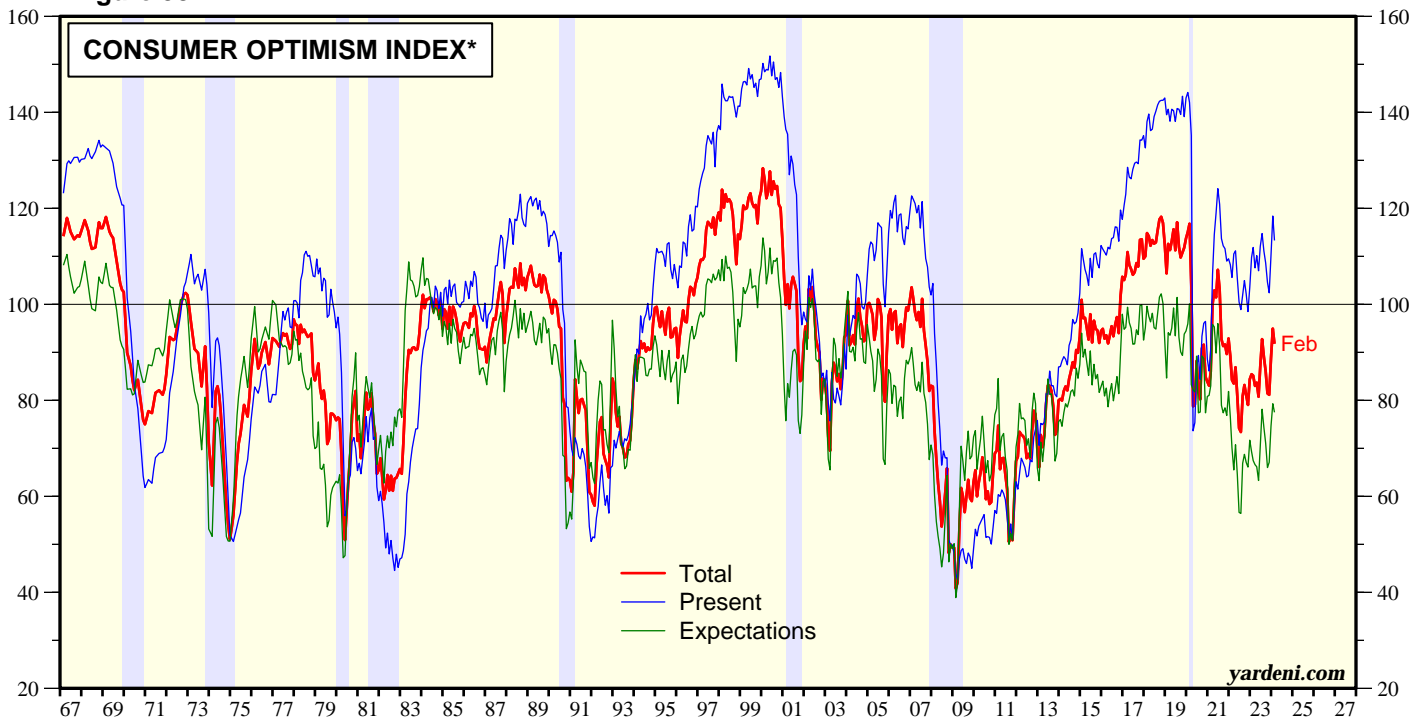
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Figure 57.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: The Conference Board and the University of Michigan Survey Research Center.

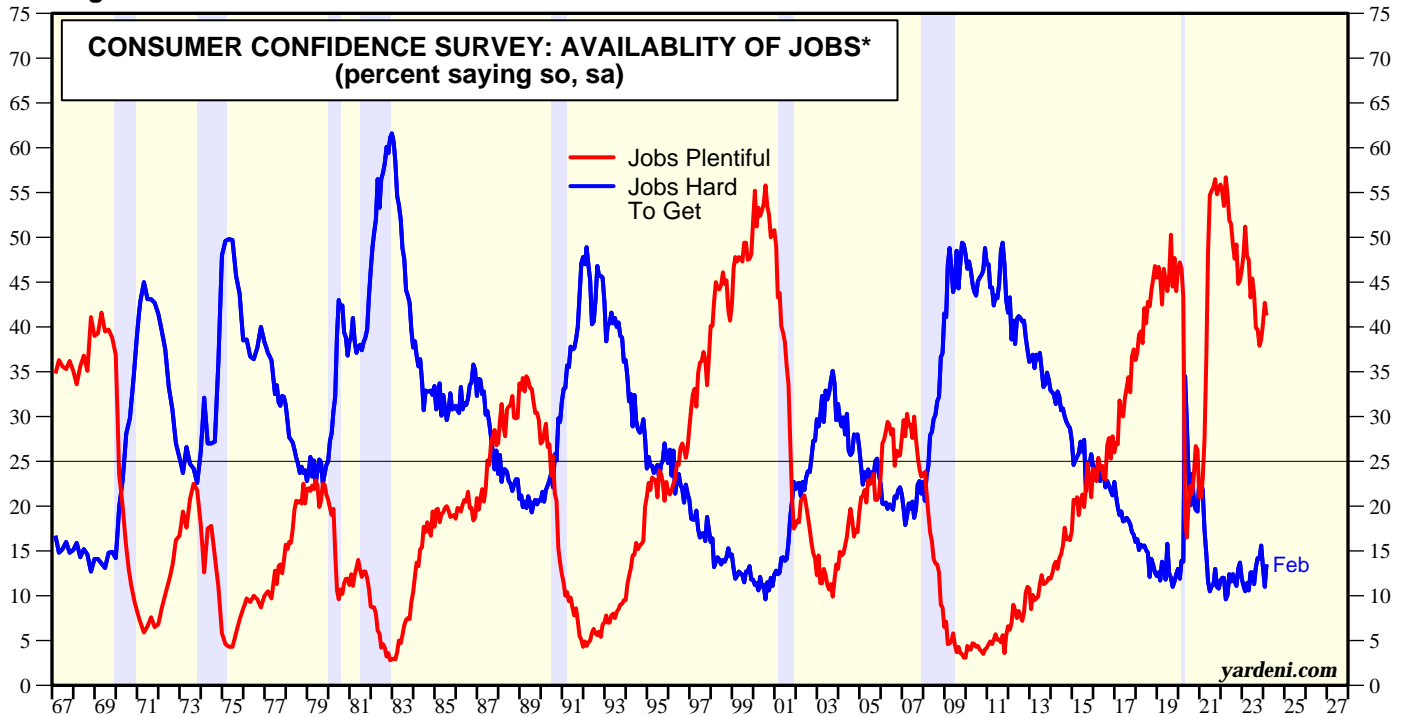
Figure 58.



\* Average of Consumer Sentiment Index and Consumer Confidence Index.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: The Conference Board and the University of Michigan Survey Research Center.

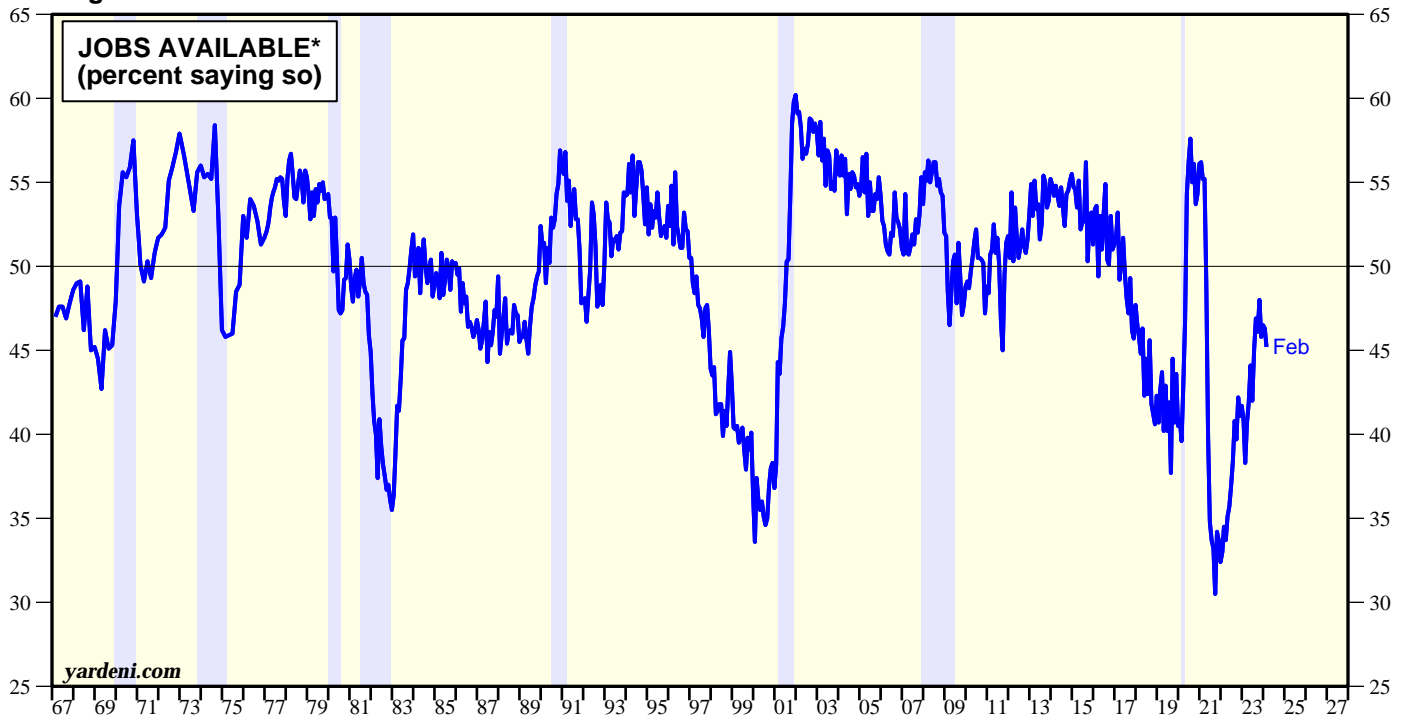
# Predicting Consumers

Figure 59.



\* Every other month from 1967 through mid-1977, then monthly since July 1977. Seasonally adjusted.  
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: The Conference Board.

Figure 60.

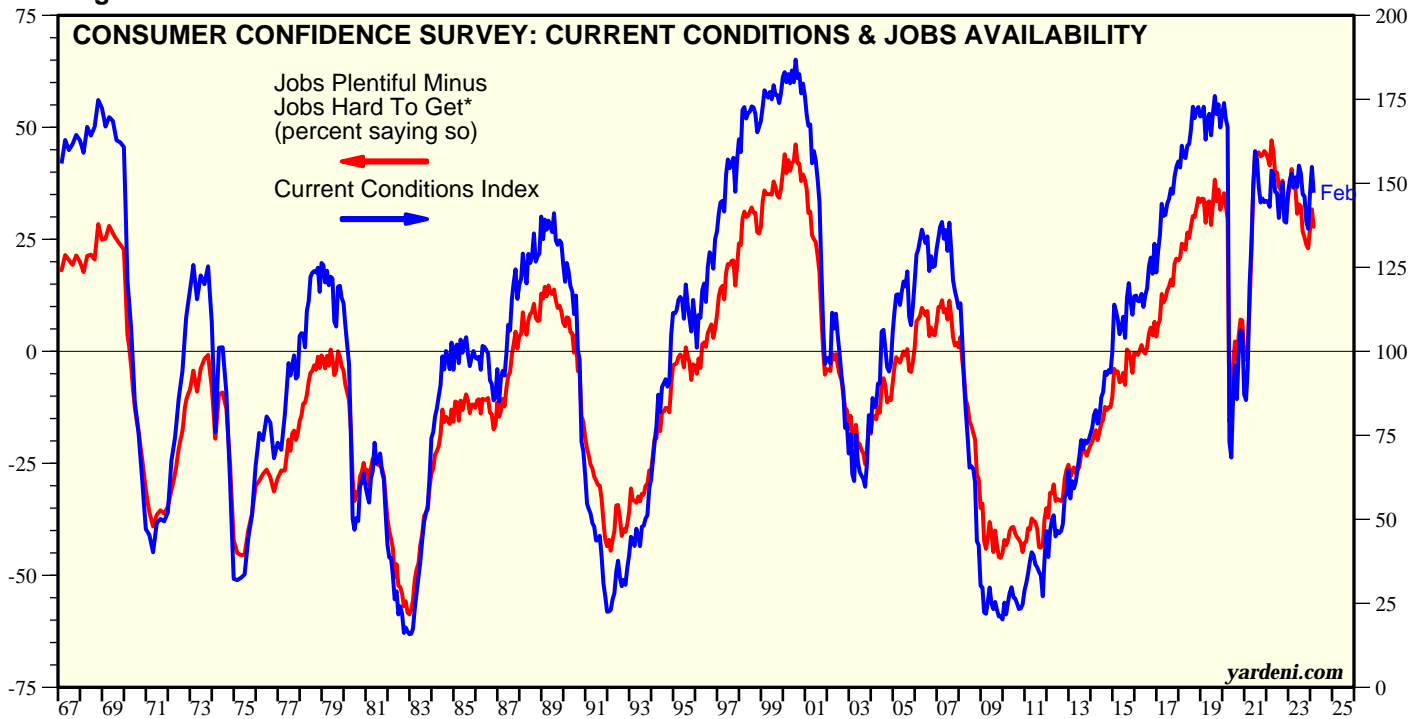


\* Every other month from 1967 thru mid-1977, monthly data begins in July 1977. Seasonally adjusted.  
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Bureau of Labor Statistics and Conference Board.



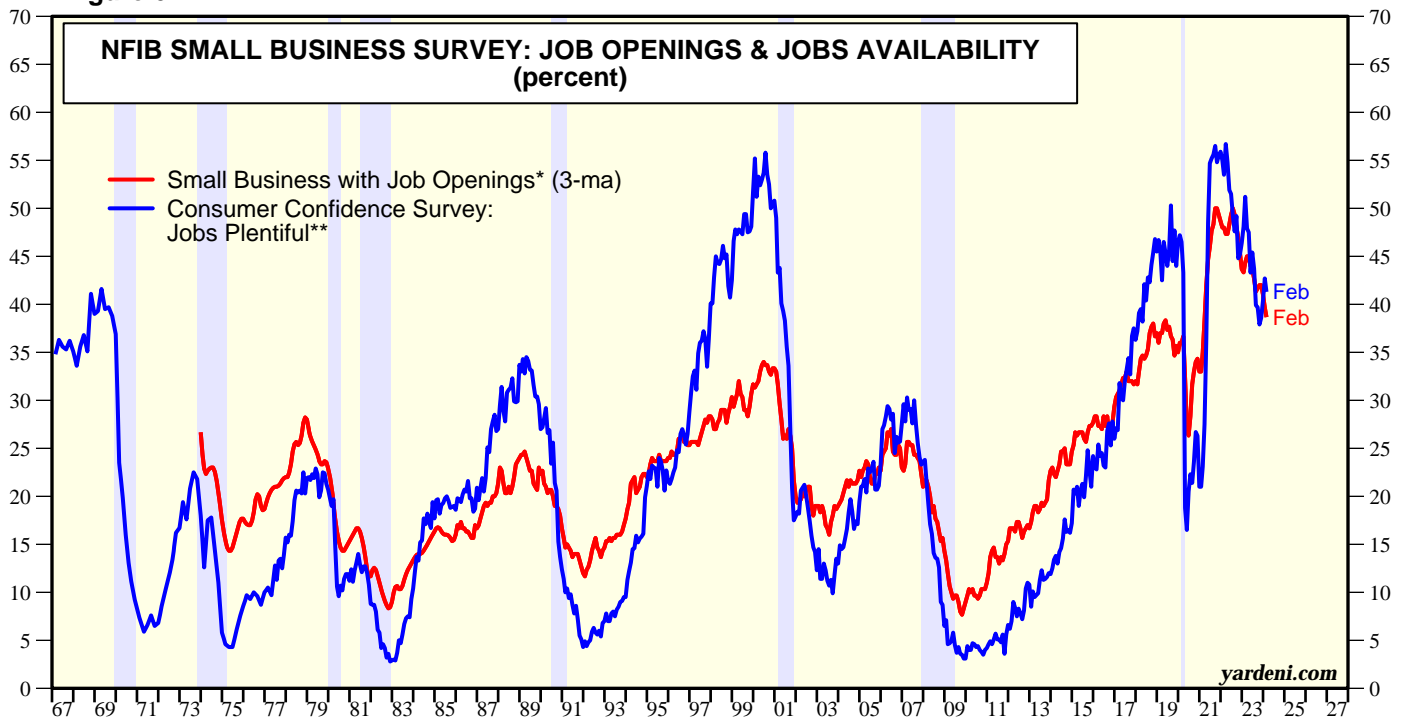
# Predicting Consumers

Figure 61.



\* Every other month from 1967 through mid-1977, then monthly since July 1977. Seasonally adjusted.  
Source: The Conference Board.

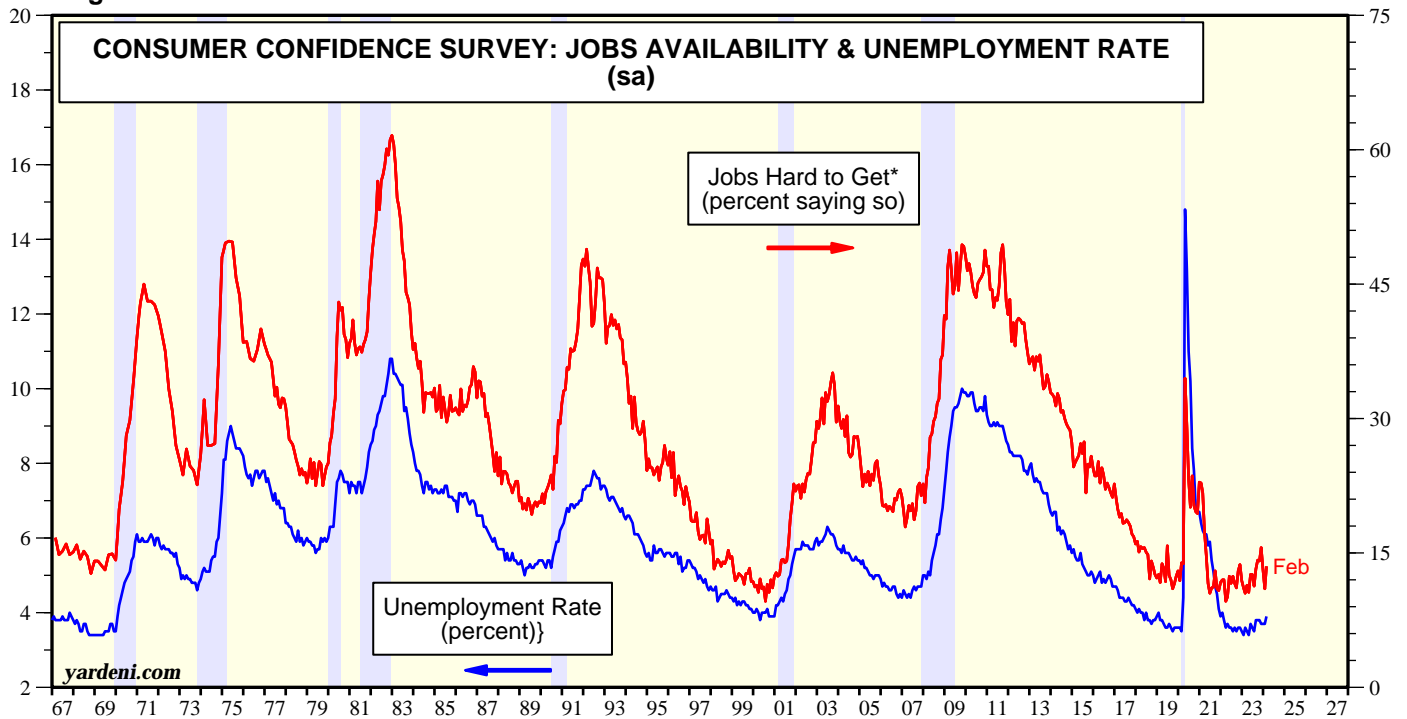
Figure 62.



\* First month of every quarter from 1974 to 1986, then monthly.  
\*\* Every other month from 1967 through mid-1977, then monthly since July 1977. Seasonally adjusted.  
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: National Federation of Independent Business and The Conference Board.

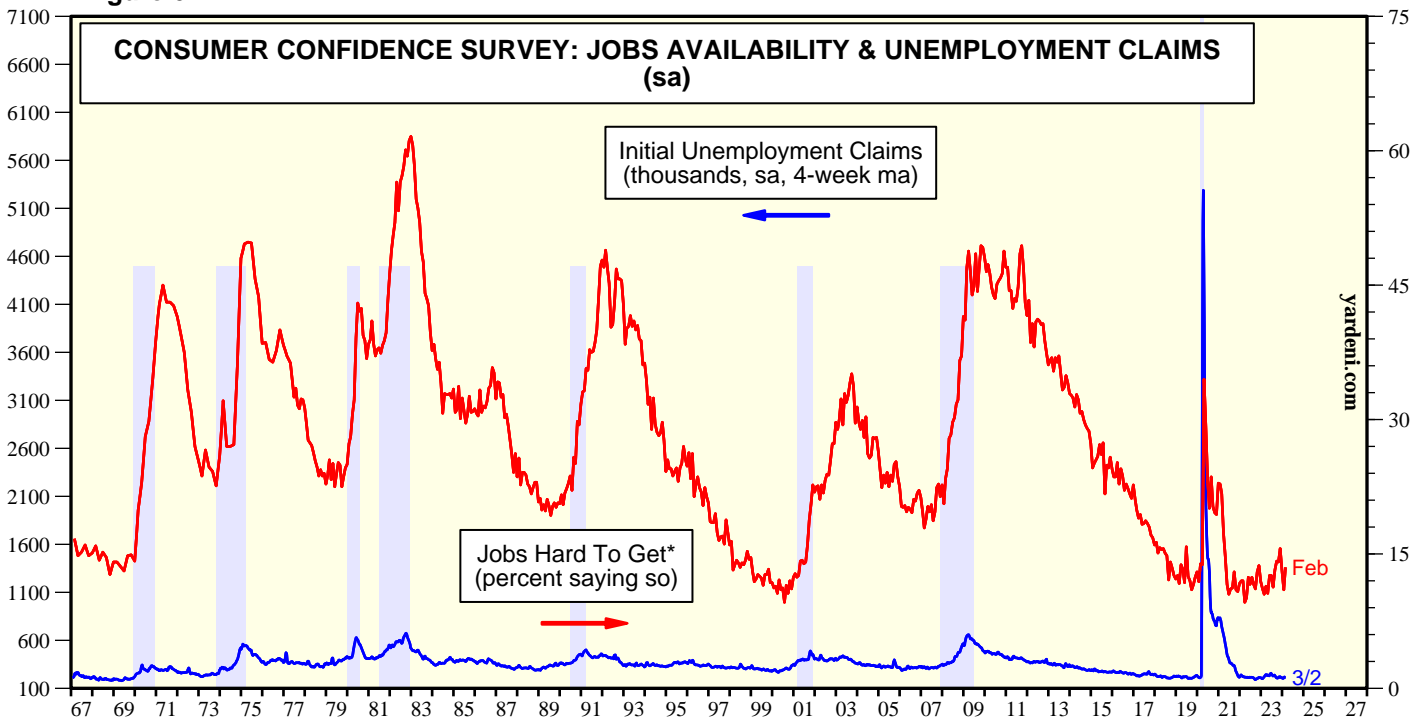
# Predicting Consumers

Figure 63.



\* Every other month from 1967 through mid-1977, then monthly since July 1977. Seasonally adjusted.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: The Conference Board and Bureau of Labor Statistics.

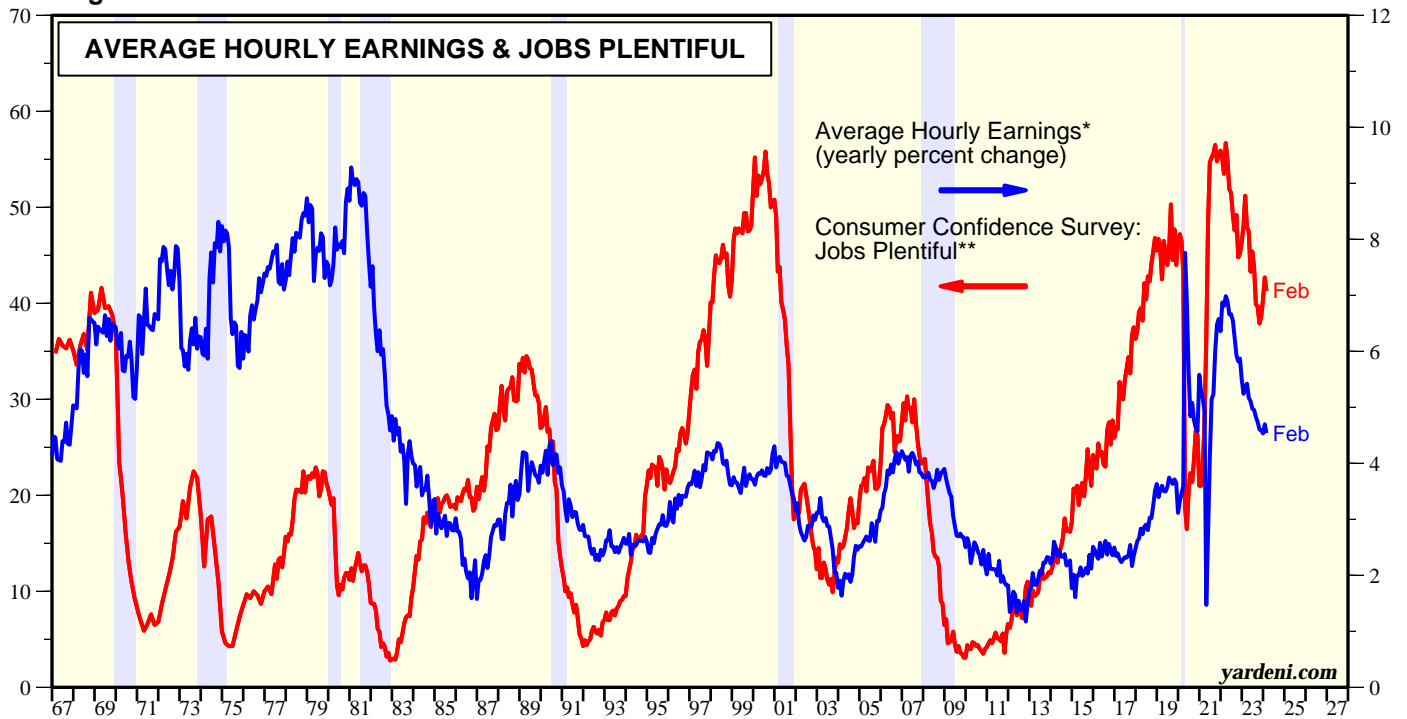
Figure 64.



\* Every other month from 1967 through mid-1977, then monthly since July 1977. Seasonally adjusted.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: The Conference Board and Bureau of Labor Statistics.

# Predicting Consumers

Figure 65.



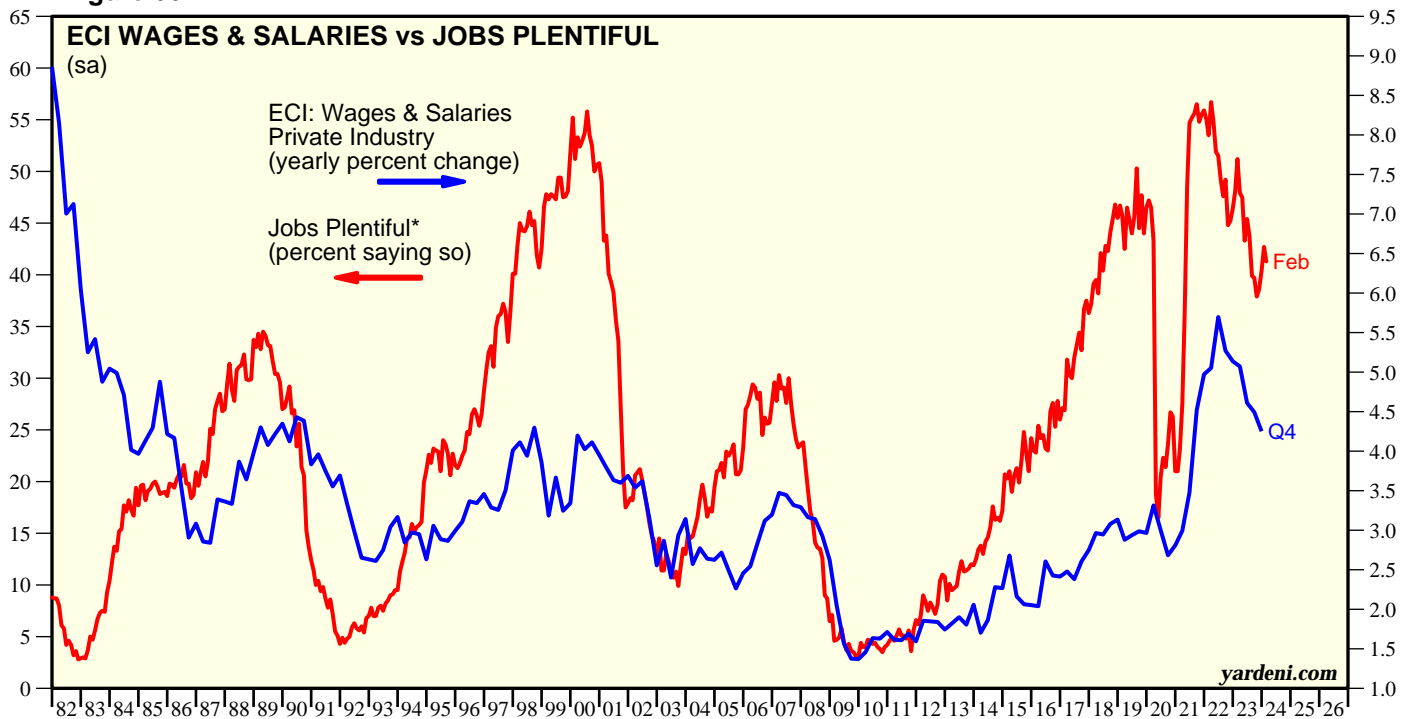
\* Production & nonsupervisory workers.

\*\* Every other month from 1967 through mid-1977, then monthly since July 1977. Seasonally adjusted.

Note: Shaded areas are recessions according to the National Bureau of Economic Research.

Source: Bureau of Labor Statistics.

Figure 66.



\* Every other month from 1967 thru mid-1977, monthly data begins in July 1977. Seasonally adjusted.

Source: Bureau of Labor Statistics and Conference Board.

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