

Predicting the Markets: Chapter 7 Charts: Predicting Demography

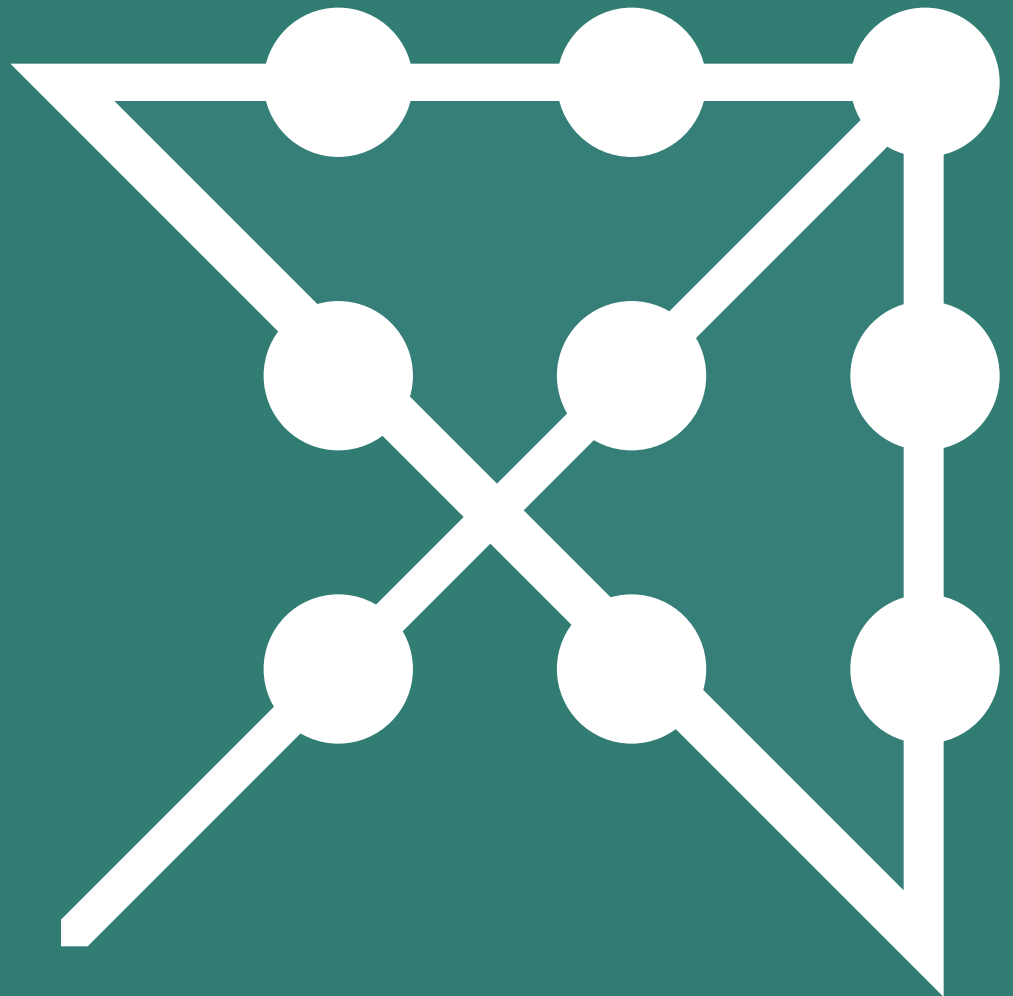
Yardeni Research, Inc.

March 8, 2024

Dr. Edward Yardeni
Chief Investment Strategist

Mali Quintana
Senior Economist
info@yardenibook.com";

Please visit our sites at
www.yardeni.com
blog.yardeni.com



thinking outside the box

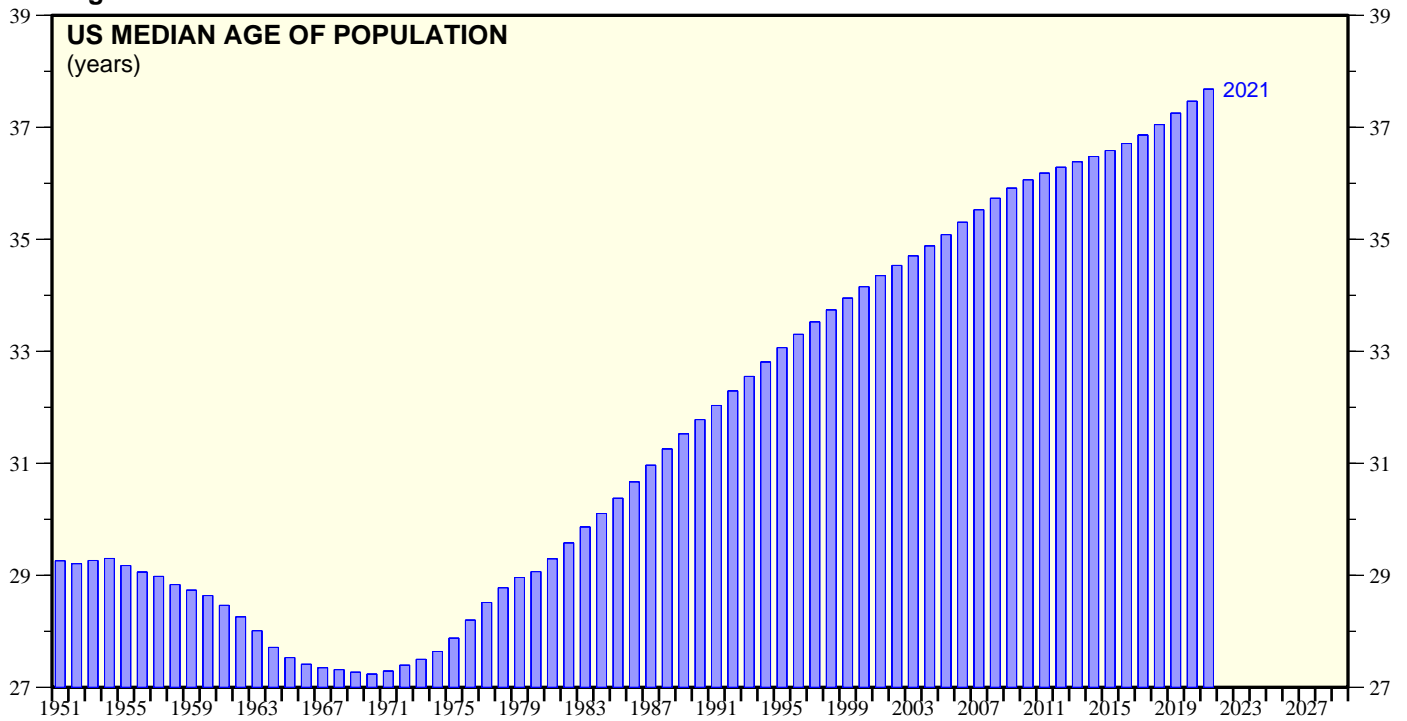
Table Of Contents

Predicting Demography

1-26

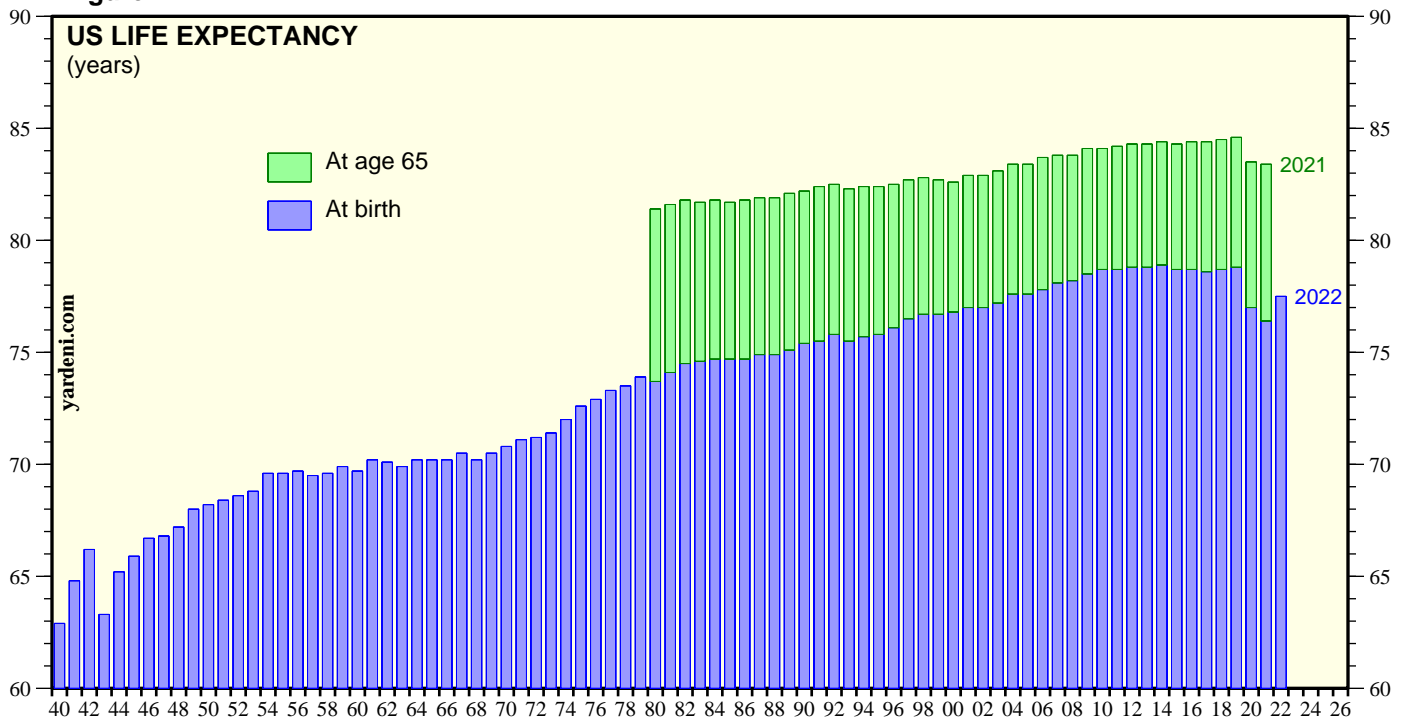
Predicting Demography

Figure 1.



Source: United Nations and Haver Analytics.

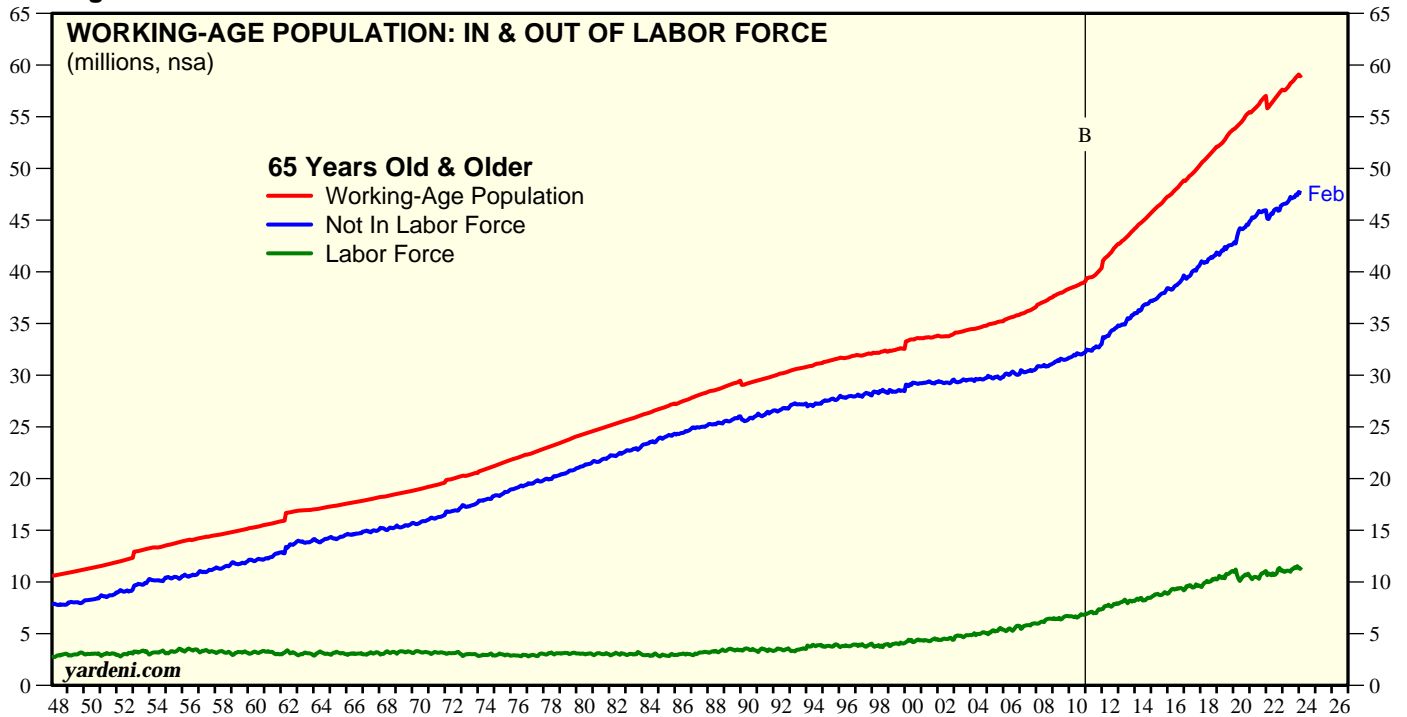
Figure 2.



Source: US National Center for Health Statistics, Vital Statistics of the United States.

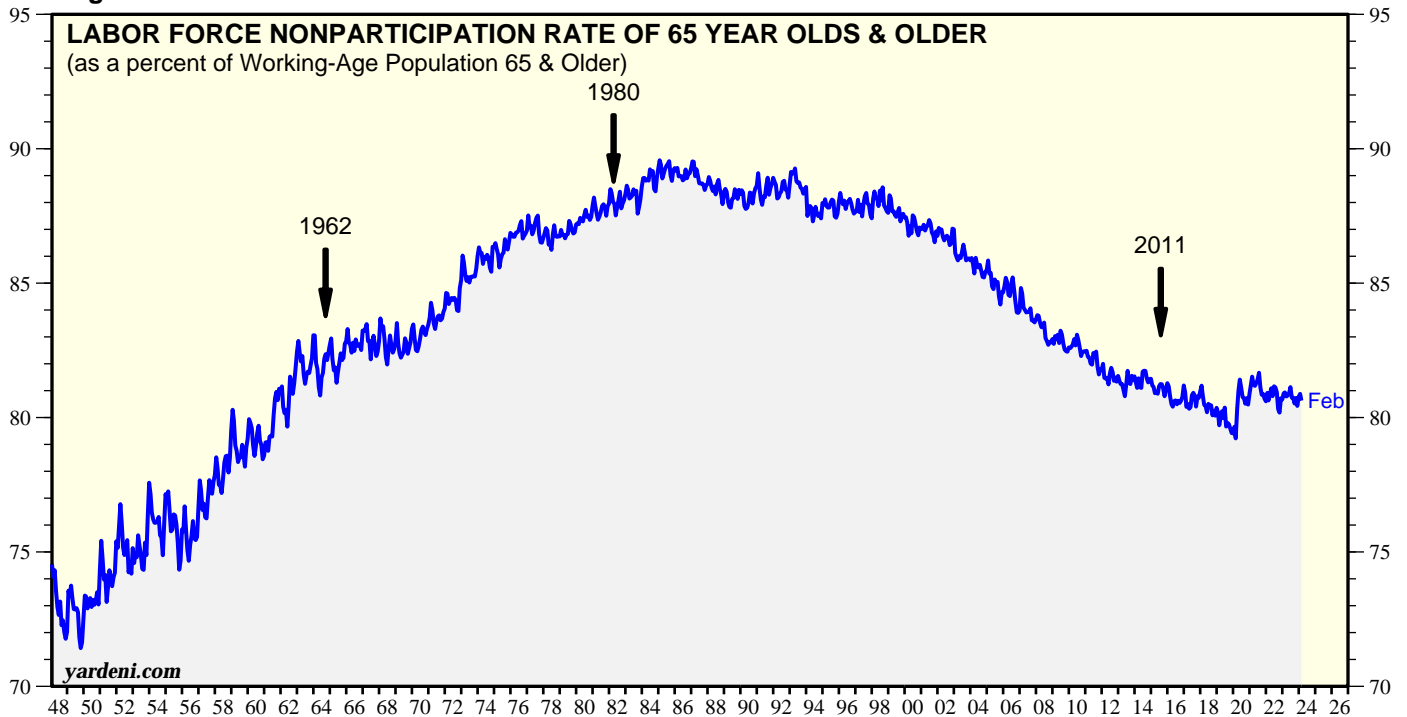
Predicting Demography

Figure 3.



Note: B = Oldest Baby Boomers turn 65 years old January 2011.
Source: Bureau of Labor Statistics.

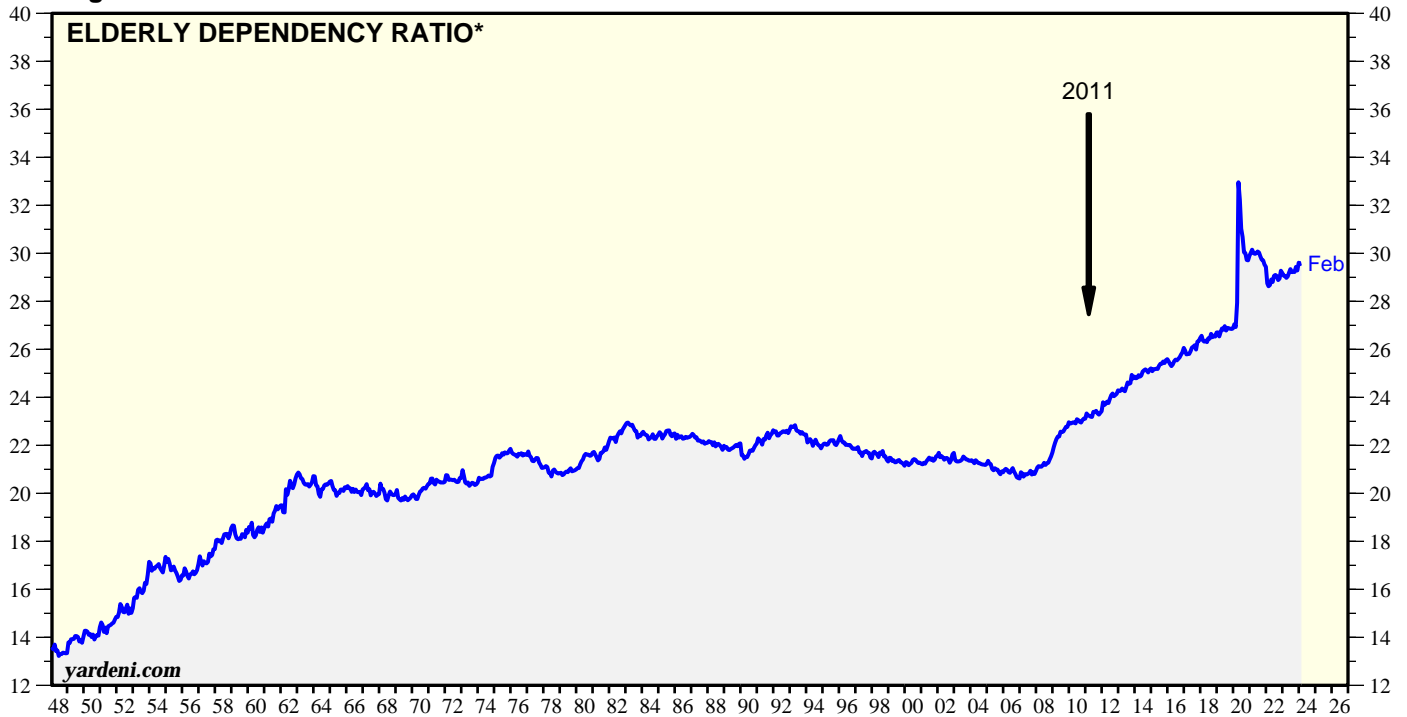
Figure 4.



Note: Oldest Baby Boomers turned 16 years old in 1962 and 65 years old in 2011. Youngest Baby Boomers turned 16 years old in 1980 and will turn 65 years old in 2029.
Source: Bureau of Labor Statistics.

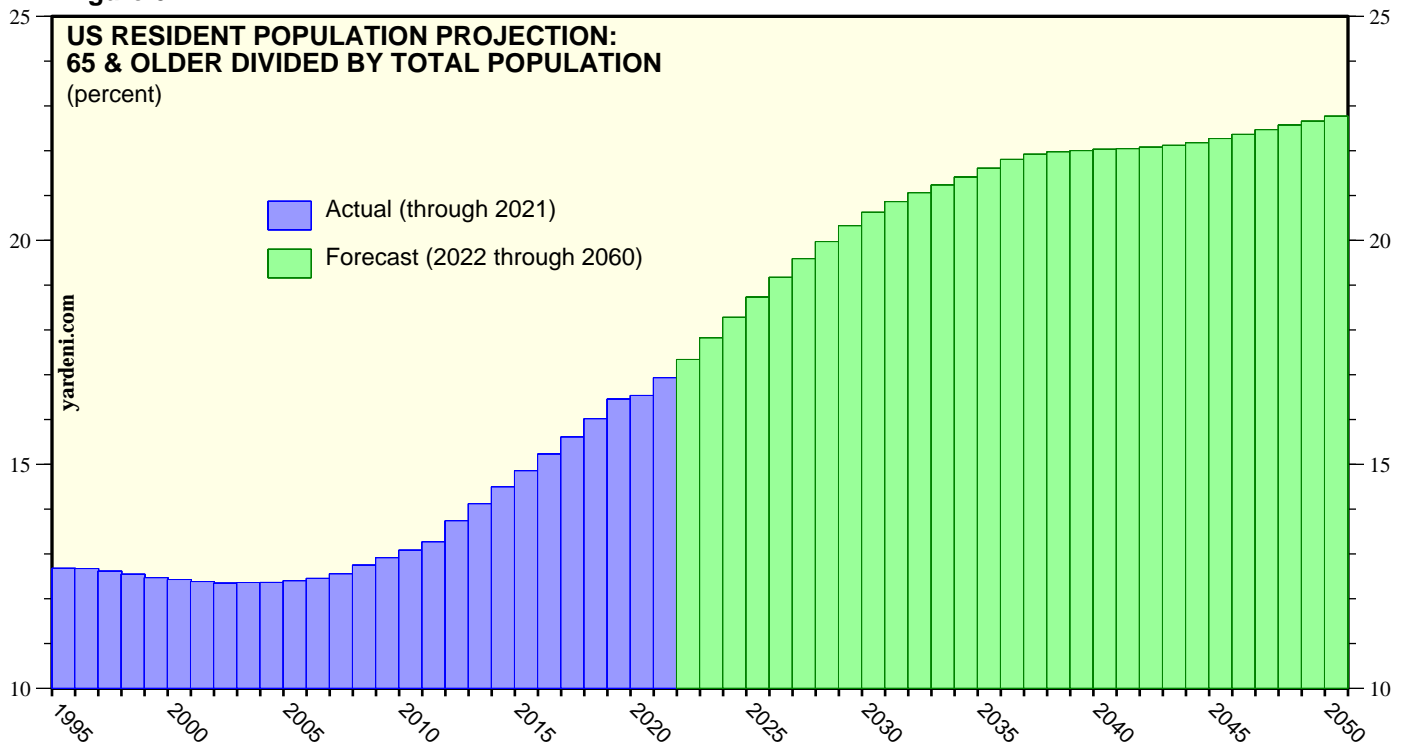
Predicting Demography

Figure 5.



* 65 year olds and older not in labor force divided by household employment.
 Note: Oldest Baby Boomers turned 16 years old in 1962 and 65 years old in 2011.
 Source: Bureau of Labor Statistics.

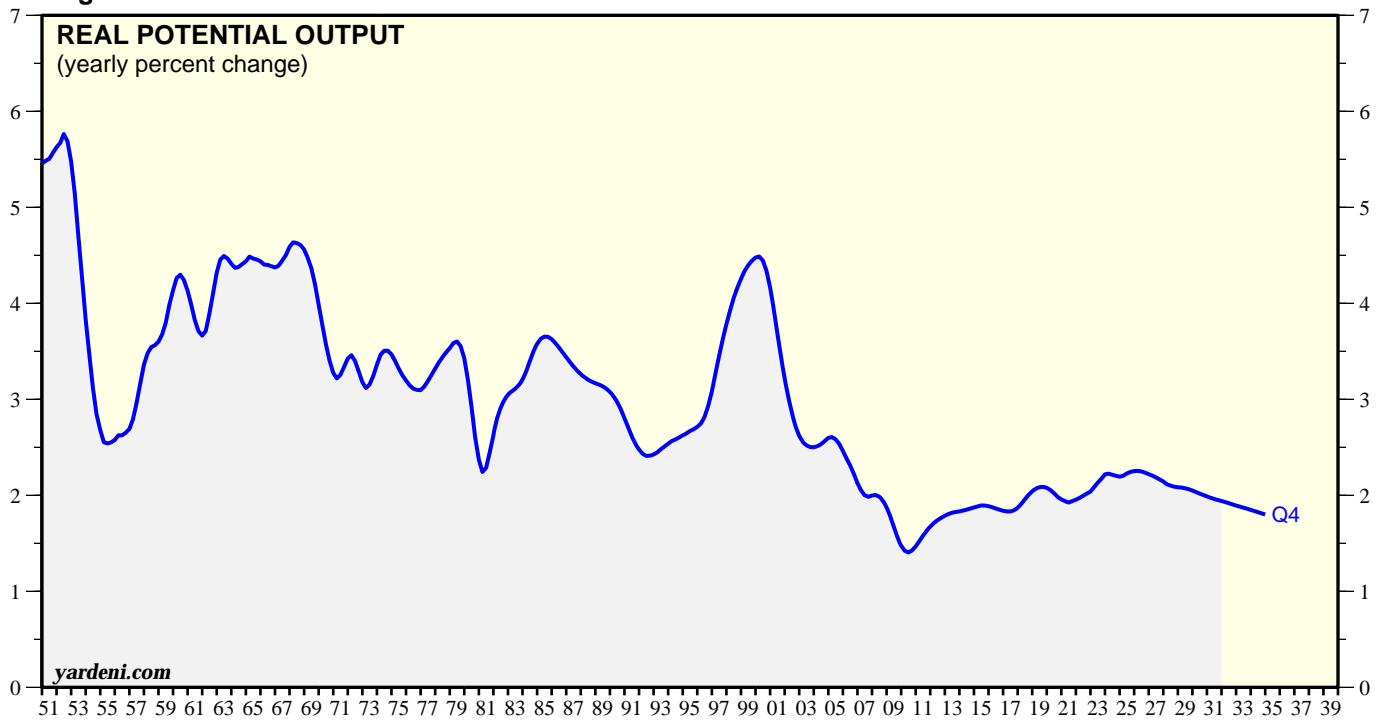
Figure 6.



Source: Census Bureau.

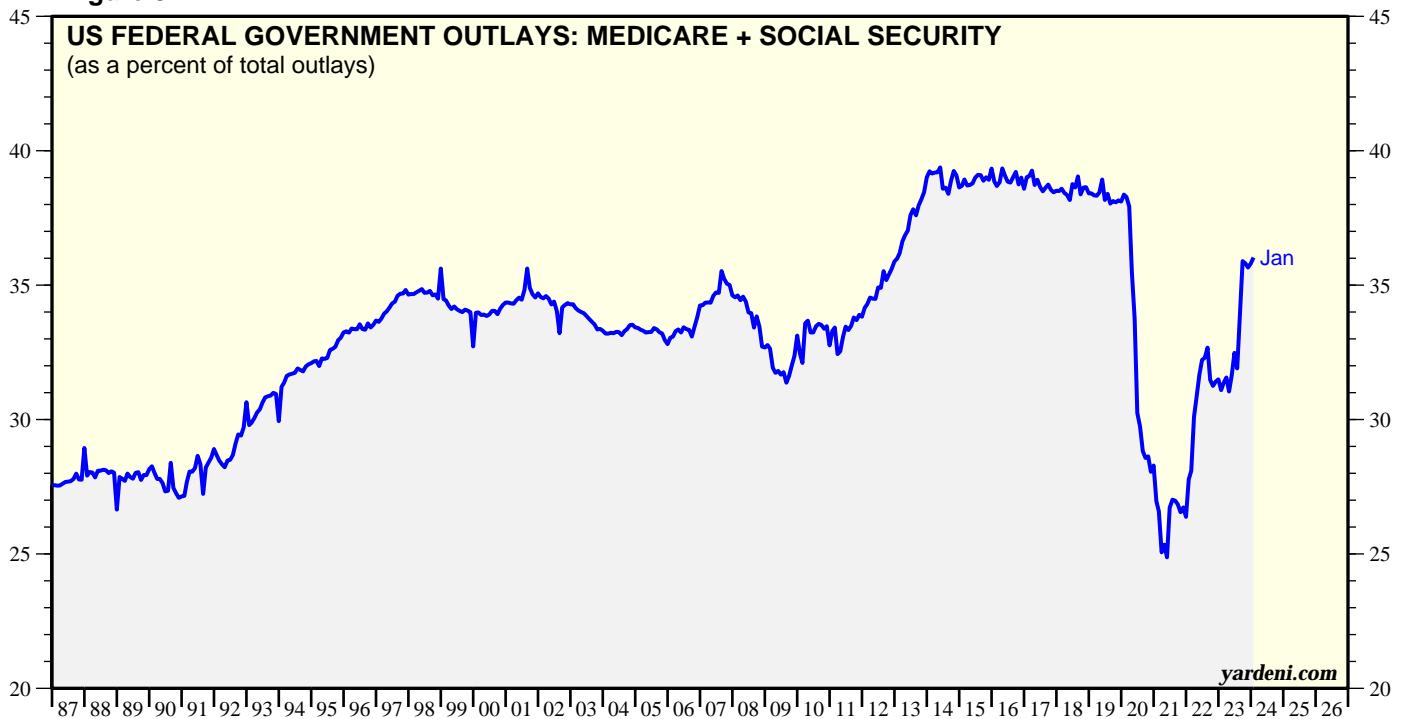
Predicting Demography

Figure 7.



Source: Congressional Budget Office.

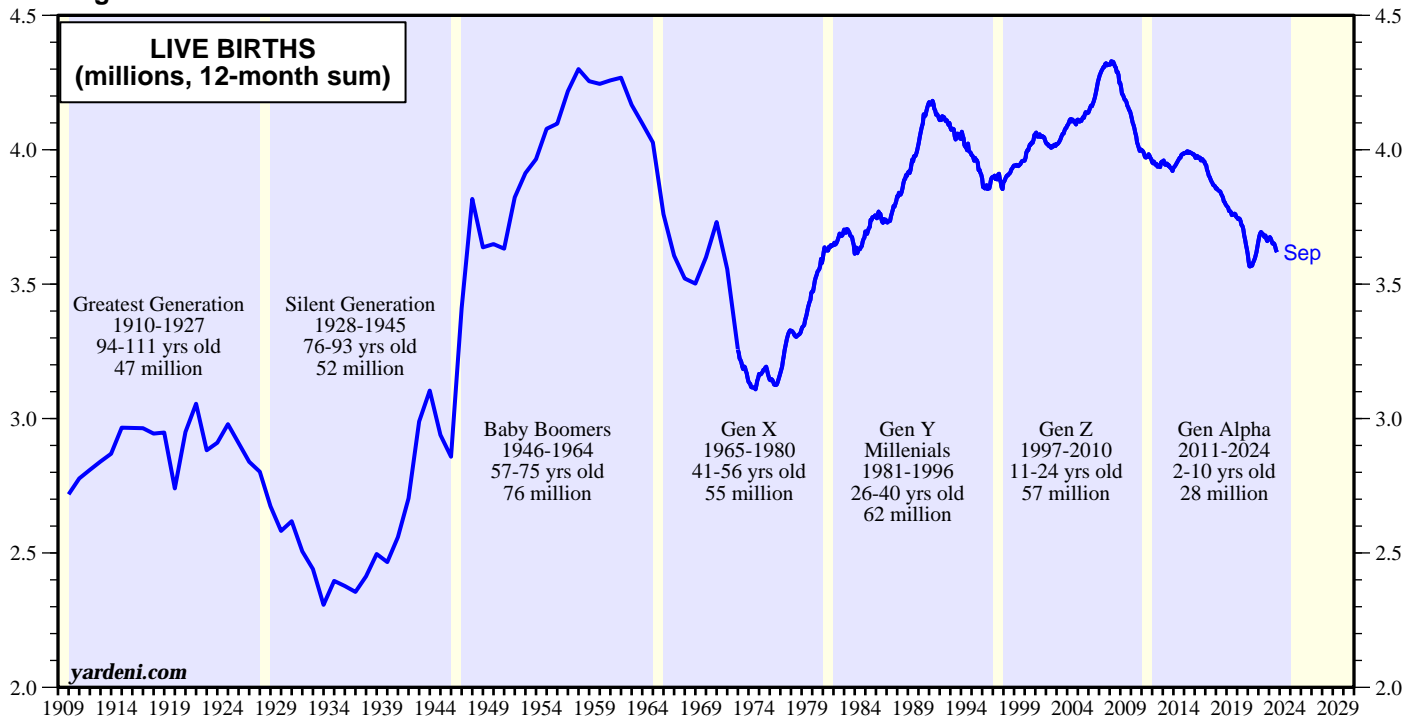
Figure 8.



Source: US Treasury.

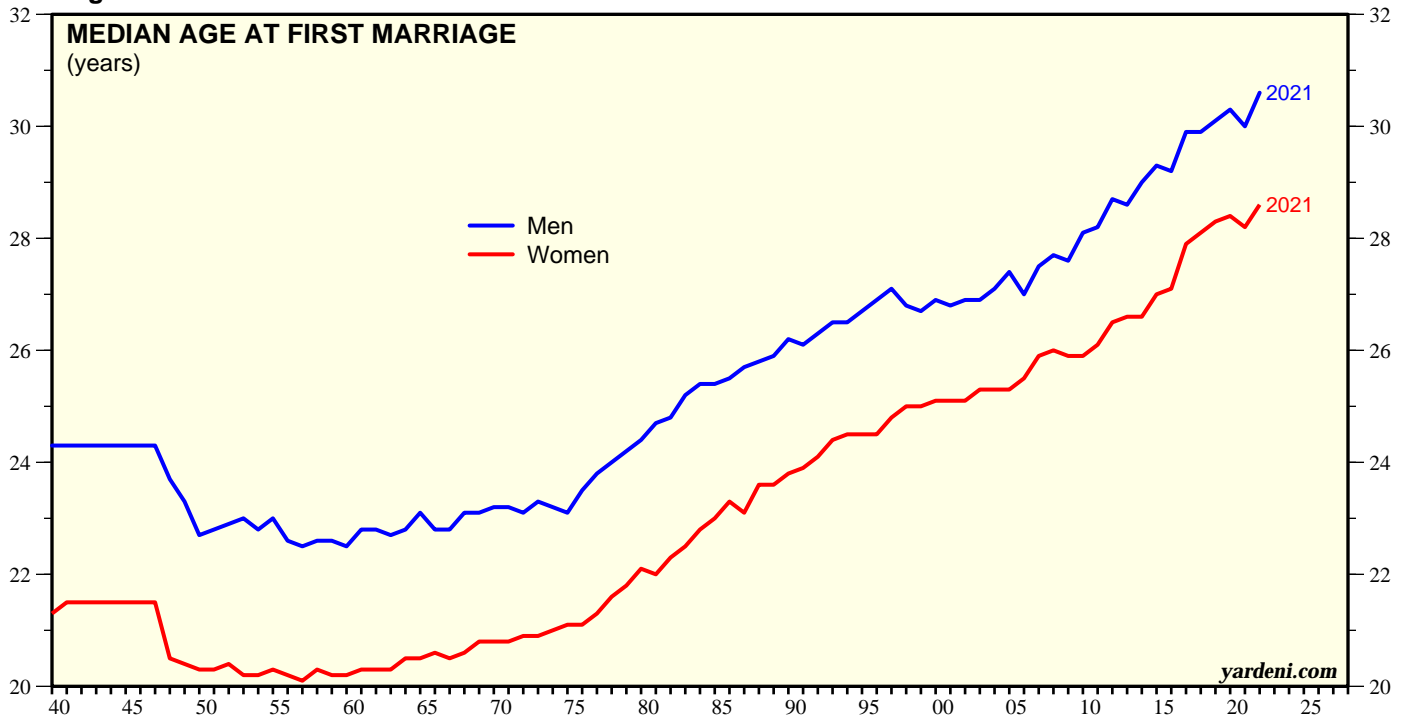
Predicting Demography

Figure 9.



* 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 10.



Source: Current Population Reports.

Predicting Demography

Figure 11.

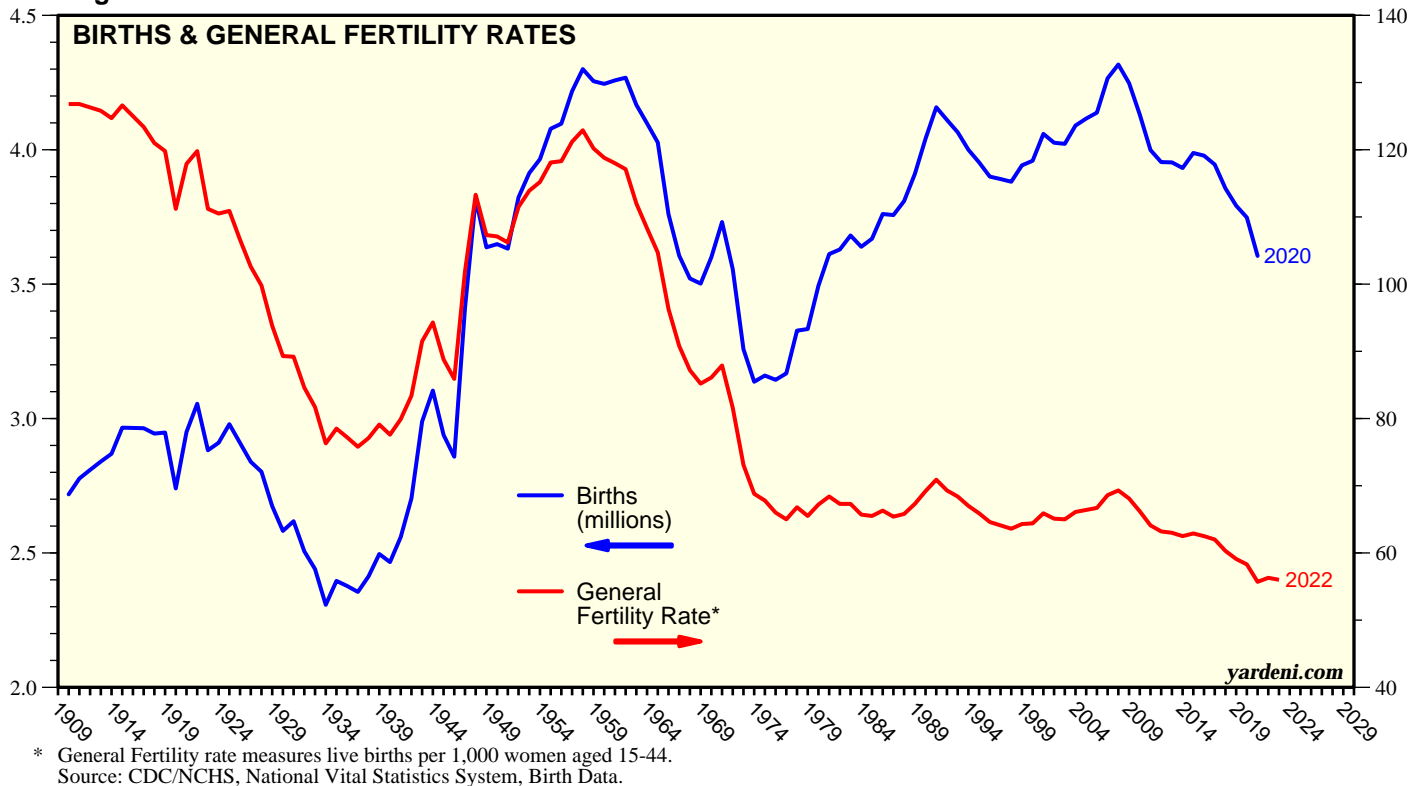
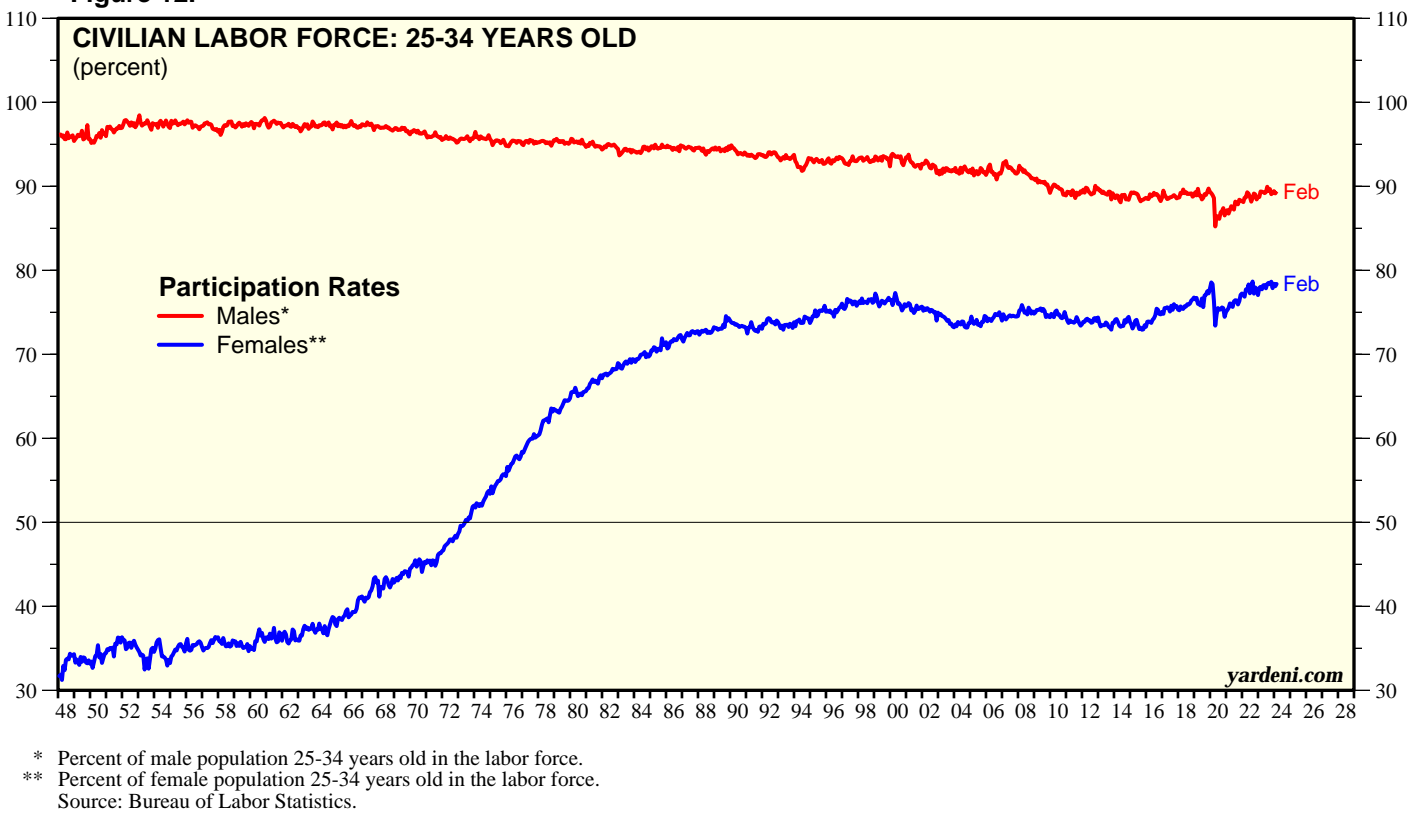
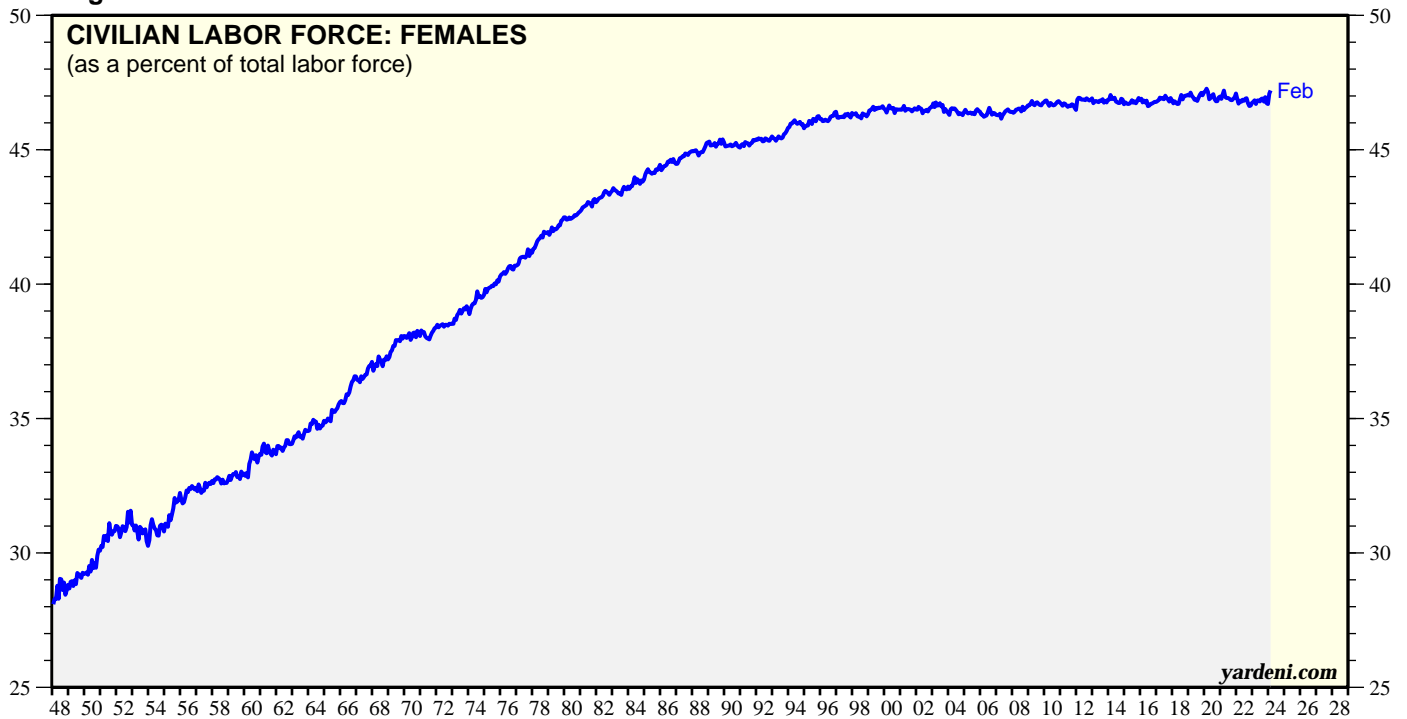


Figure 12.



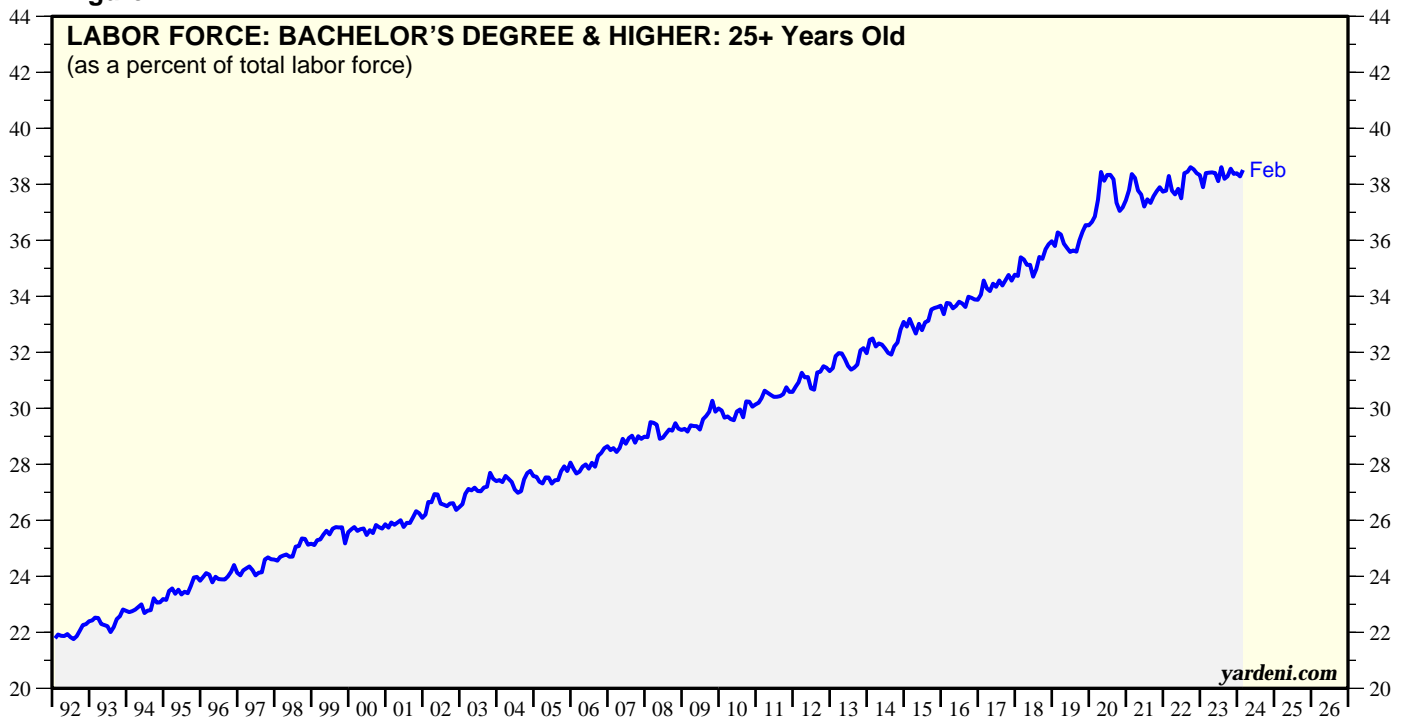
Predicting Demography

Figure 13.



Source: Bureau of Labor Statistics.

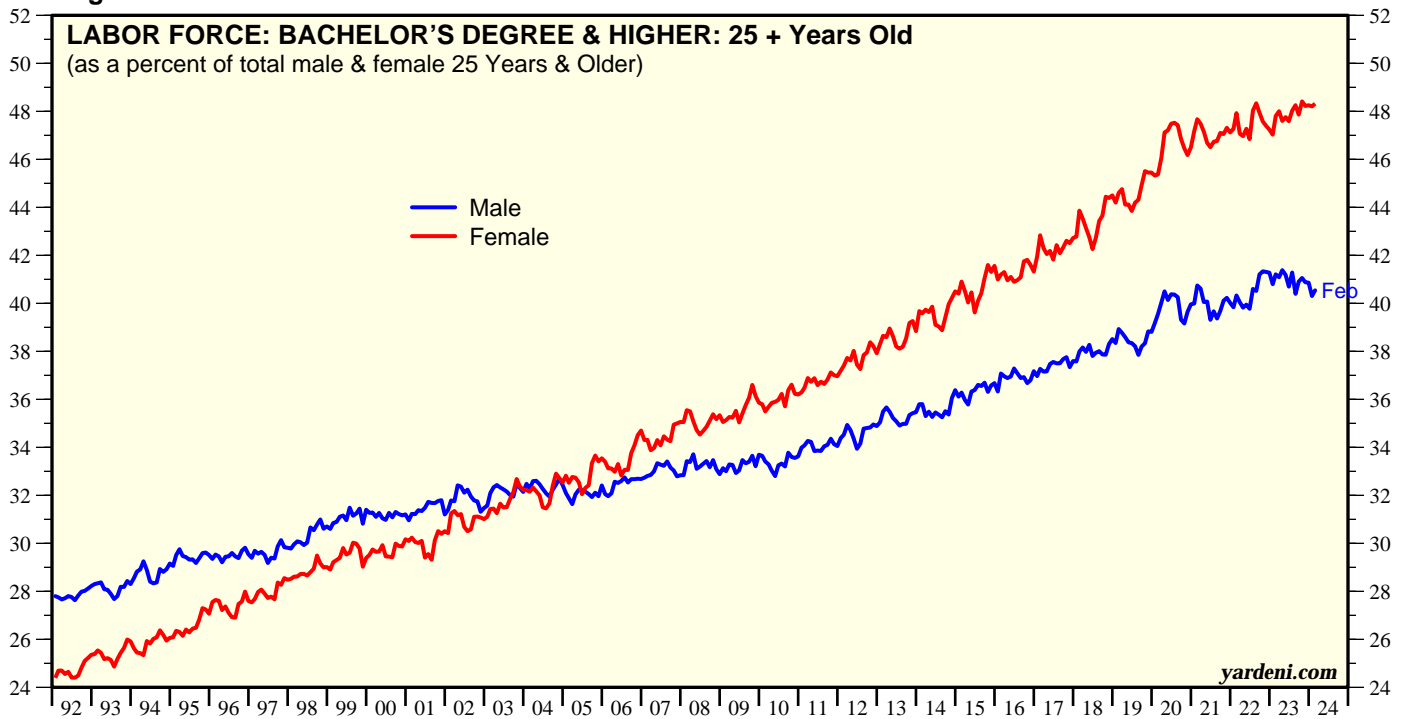
Figure 14.



Source: Bureau of Labor Statistics.

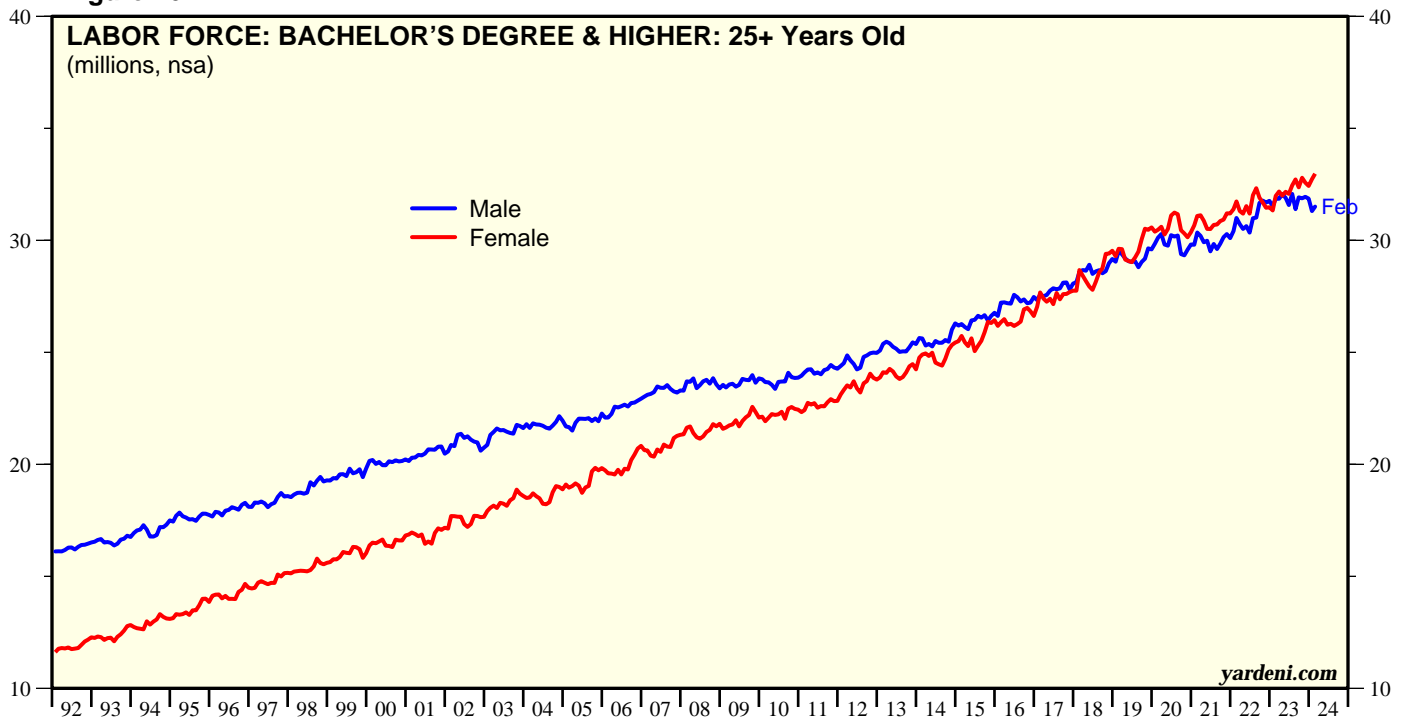
Predicting Demography

Figure 15.



Source: Bureau of Labor Statistics.

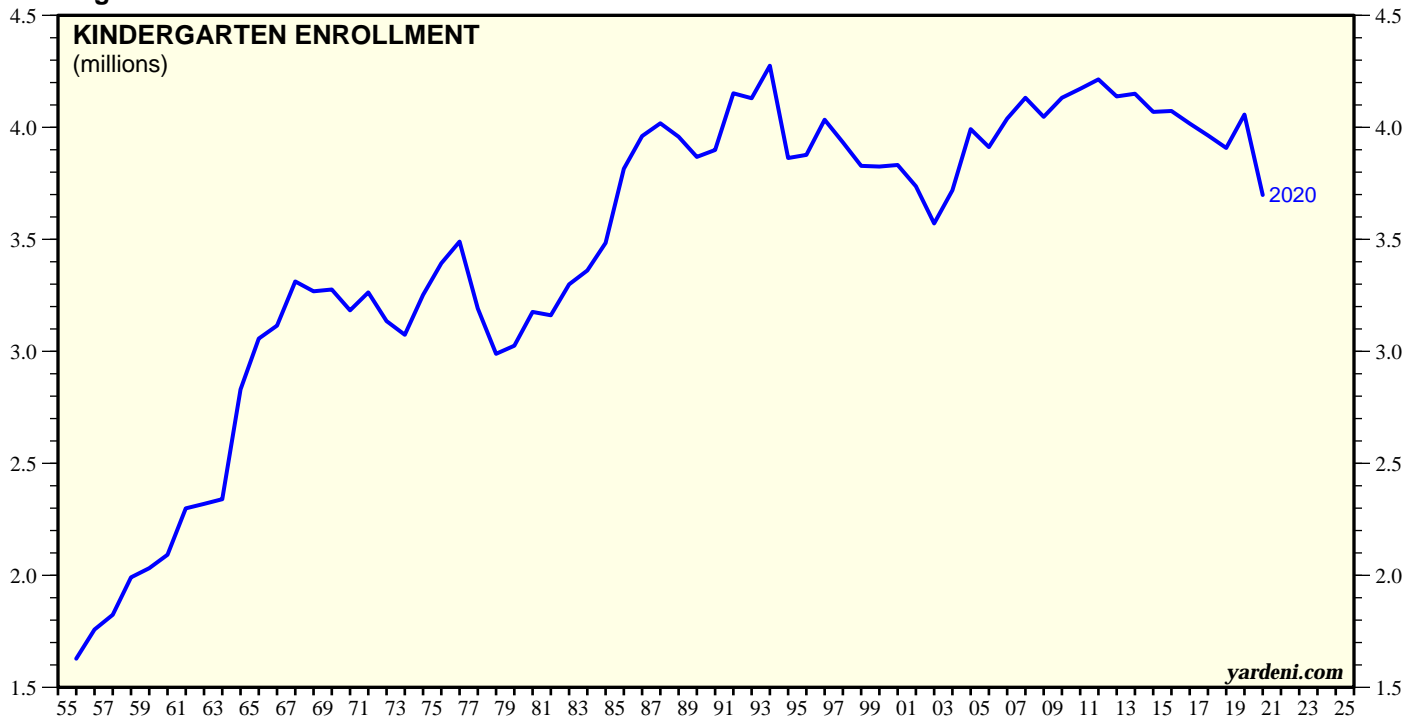
Figure 16.



Source: Bureau of Labor Statistics.

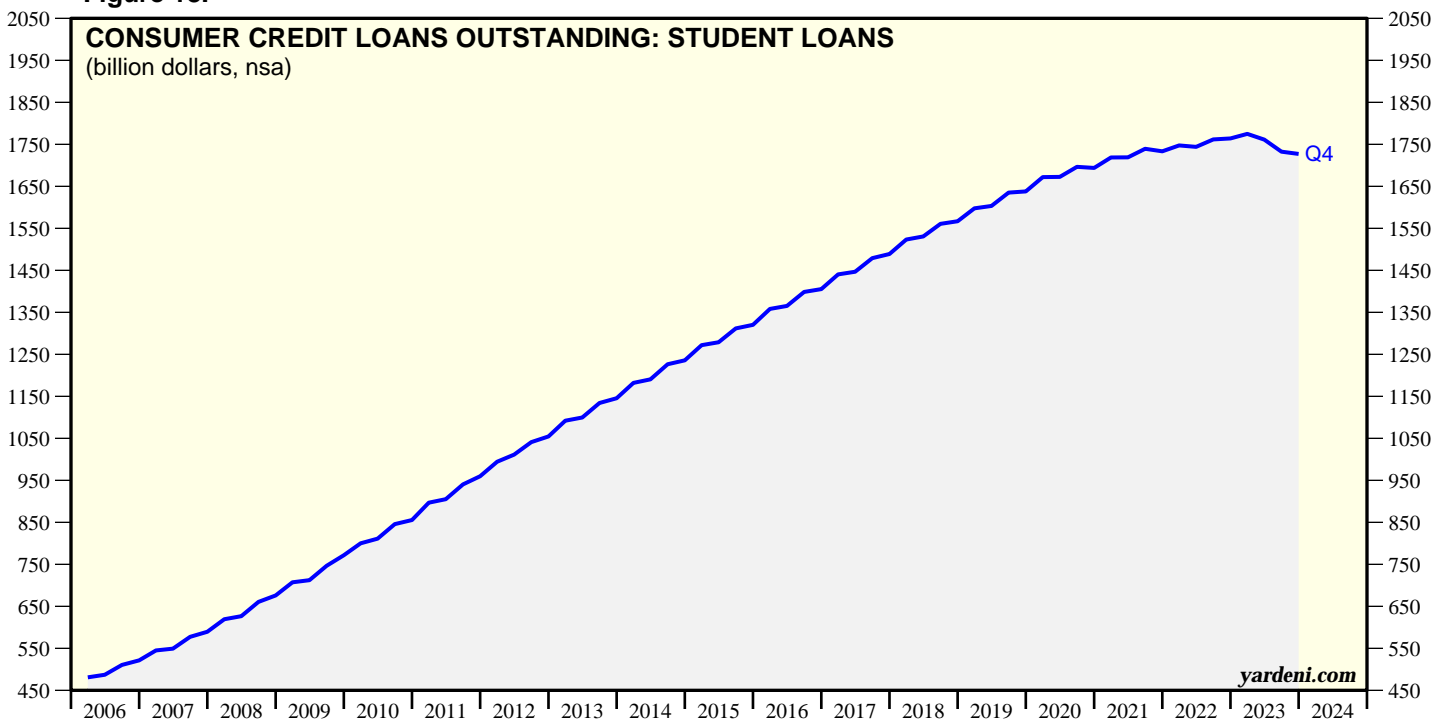
Predicting Demography

Figure 17.



Source: Census Bureau.

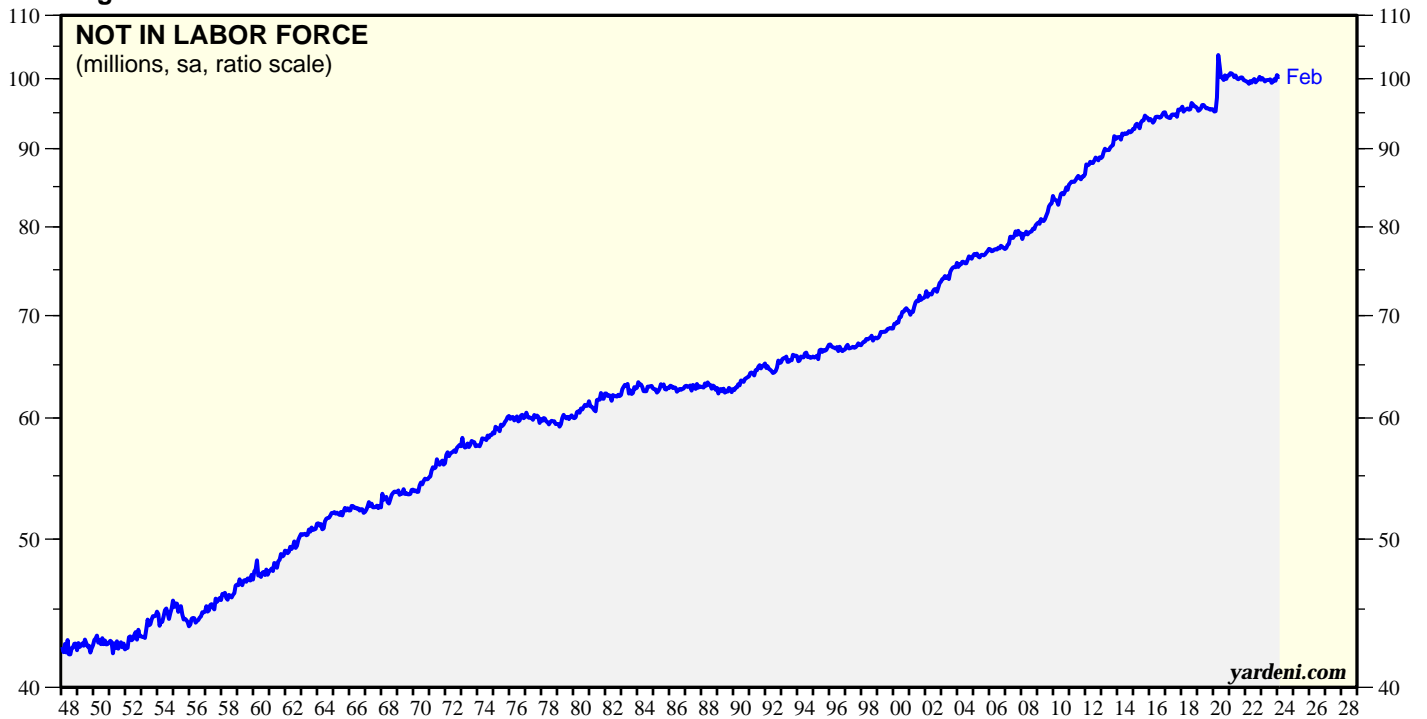
Figure 18.



Source: Federal Reserve Board.

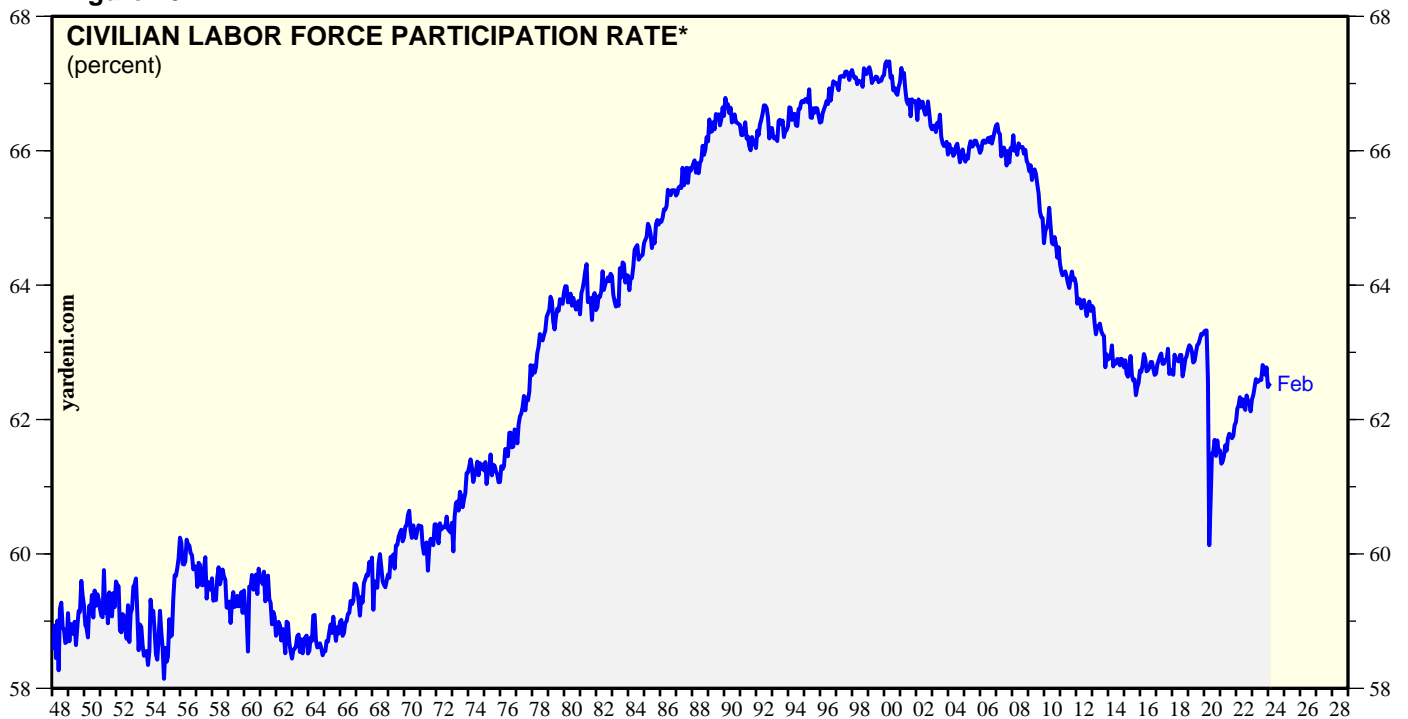
Predicting Demography

Figure 19.



Source: Bureau of Labor Statistics.

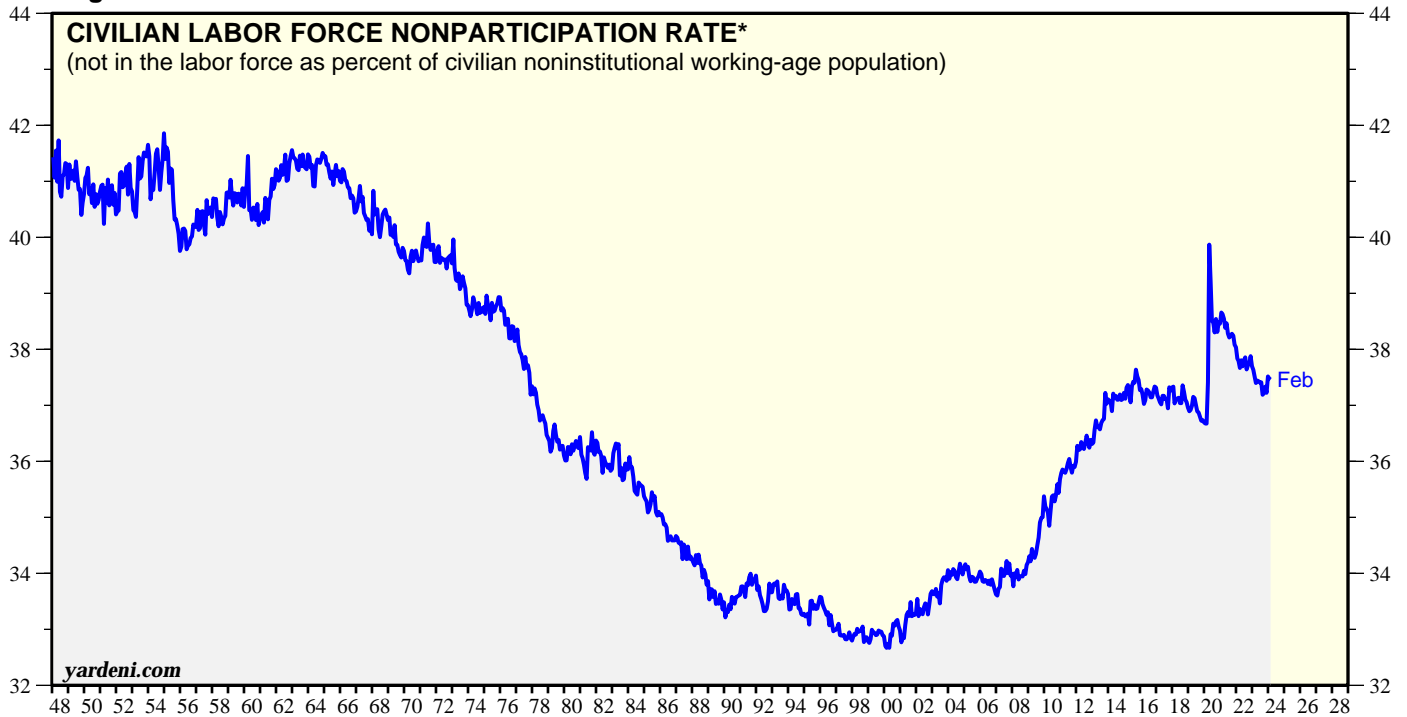
Figure 20.



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

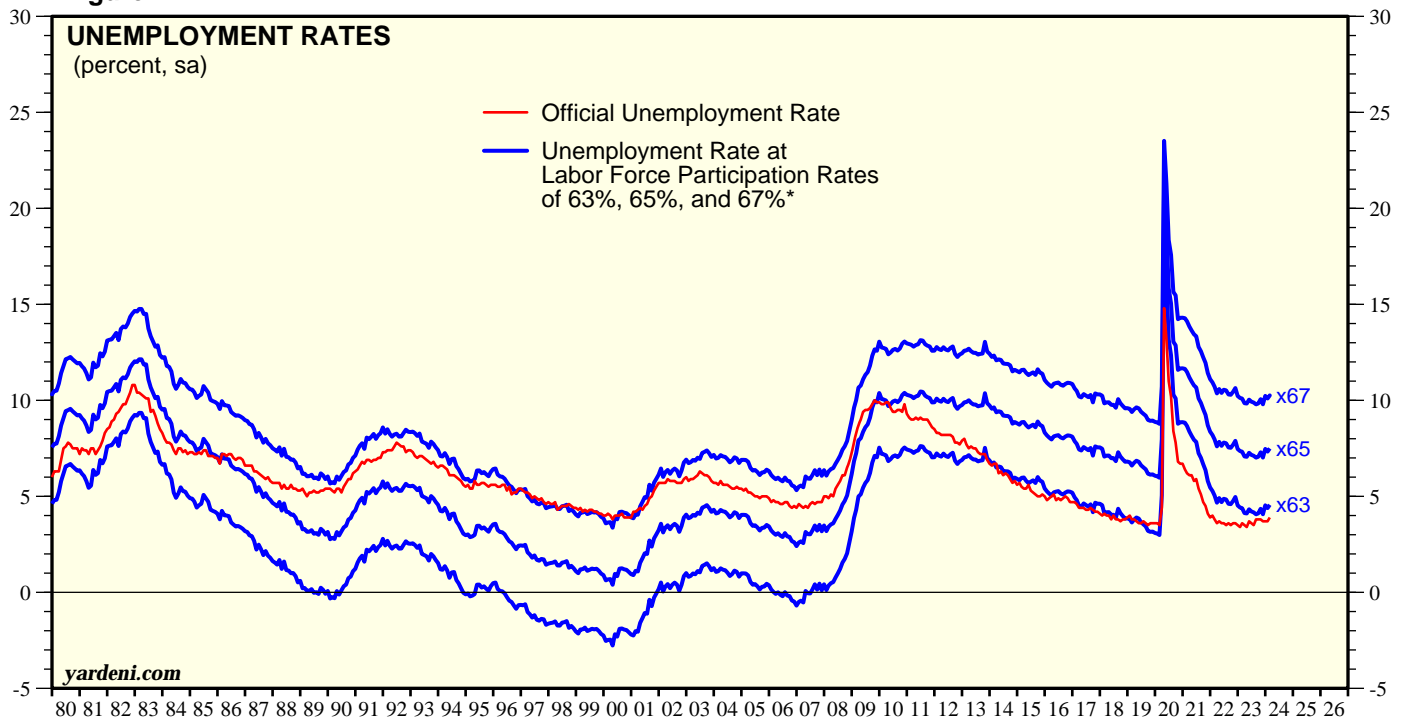
Predicting Demography

Figure 21.



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

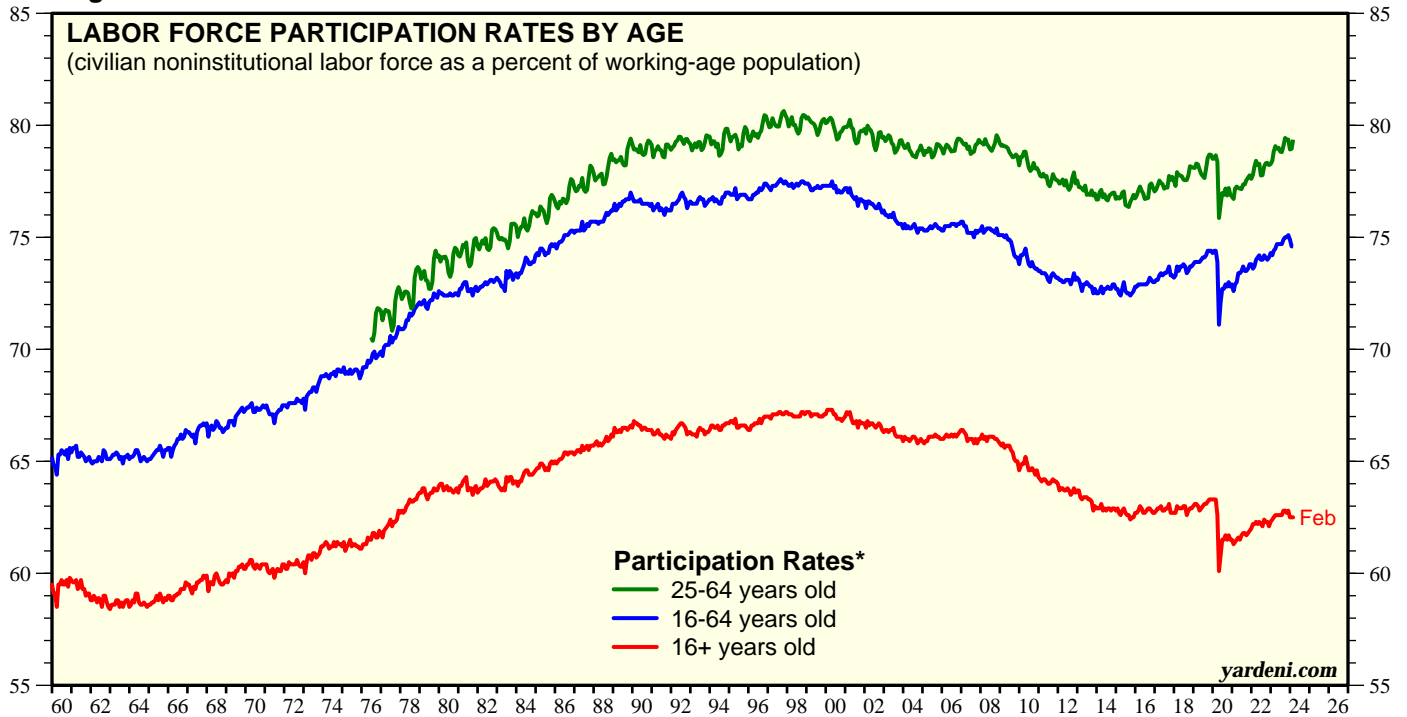
Figure 22.



* Labor force participation rate times working-age population minus household employment all divided by adjusted labor force.
Source: Bureau of Labor Statistics.

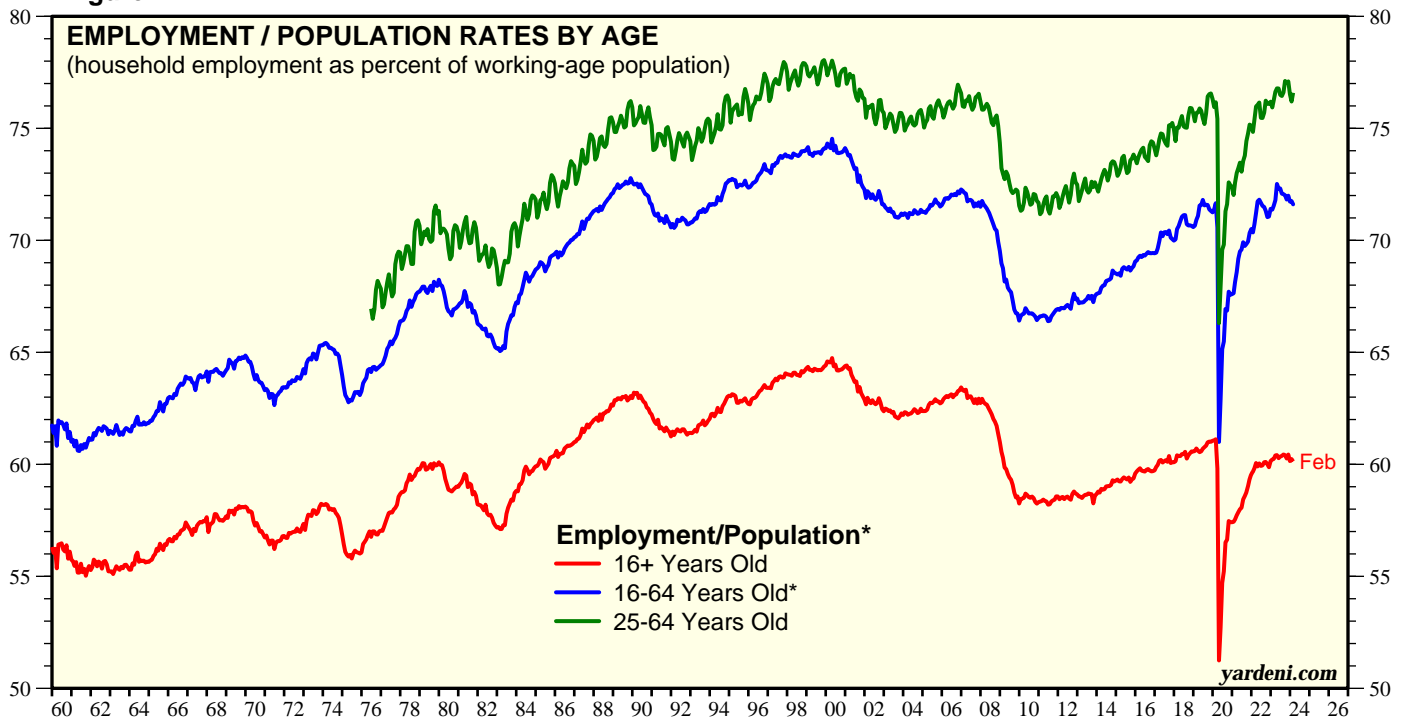
Predicting Demography

Figure 23.



* Labor force divided by working-age population.
Source: Bureau of Labor Statistics.

Figure 24.



* Household employment divided by working-age population.
Source: Bureau of Labor Statistics.

Predicting Demography

Figure 25.

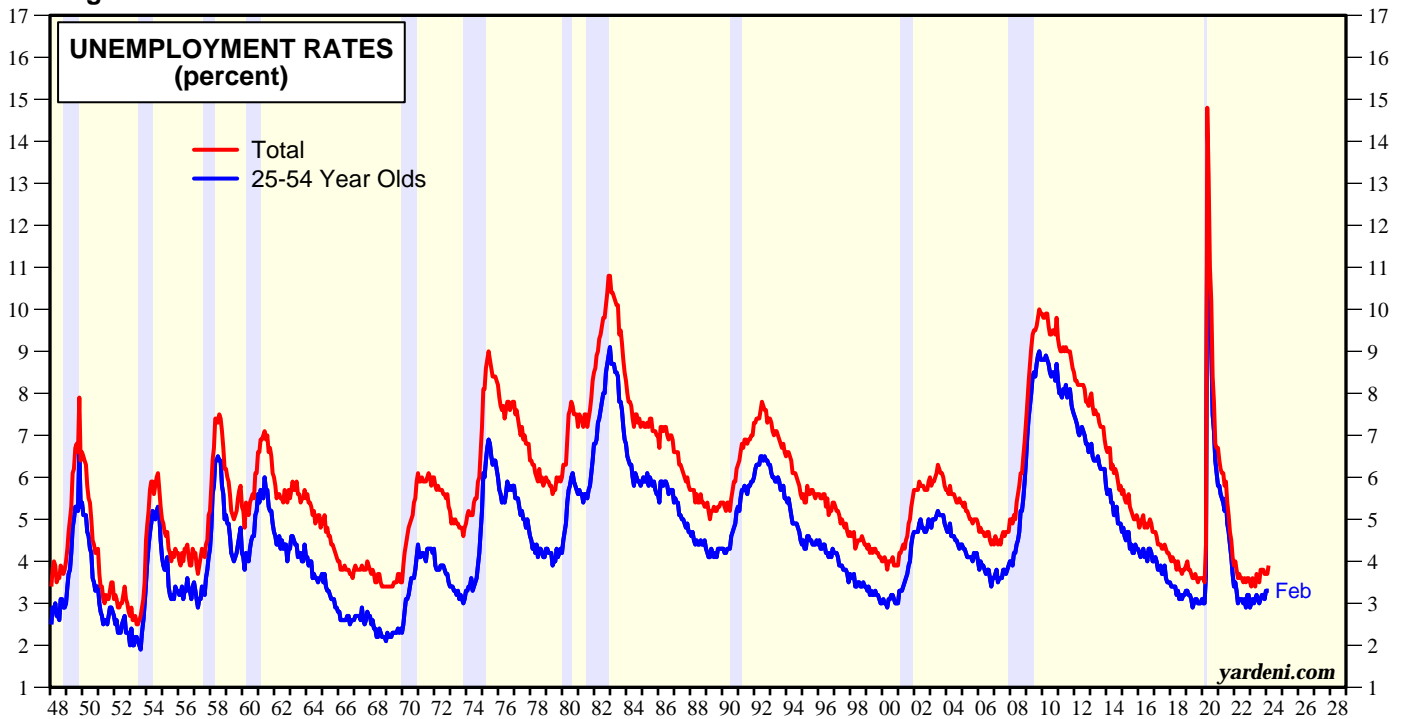
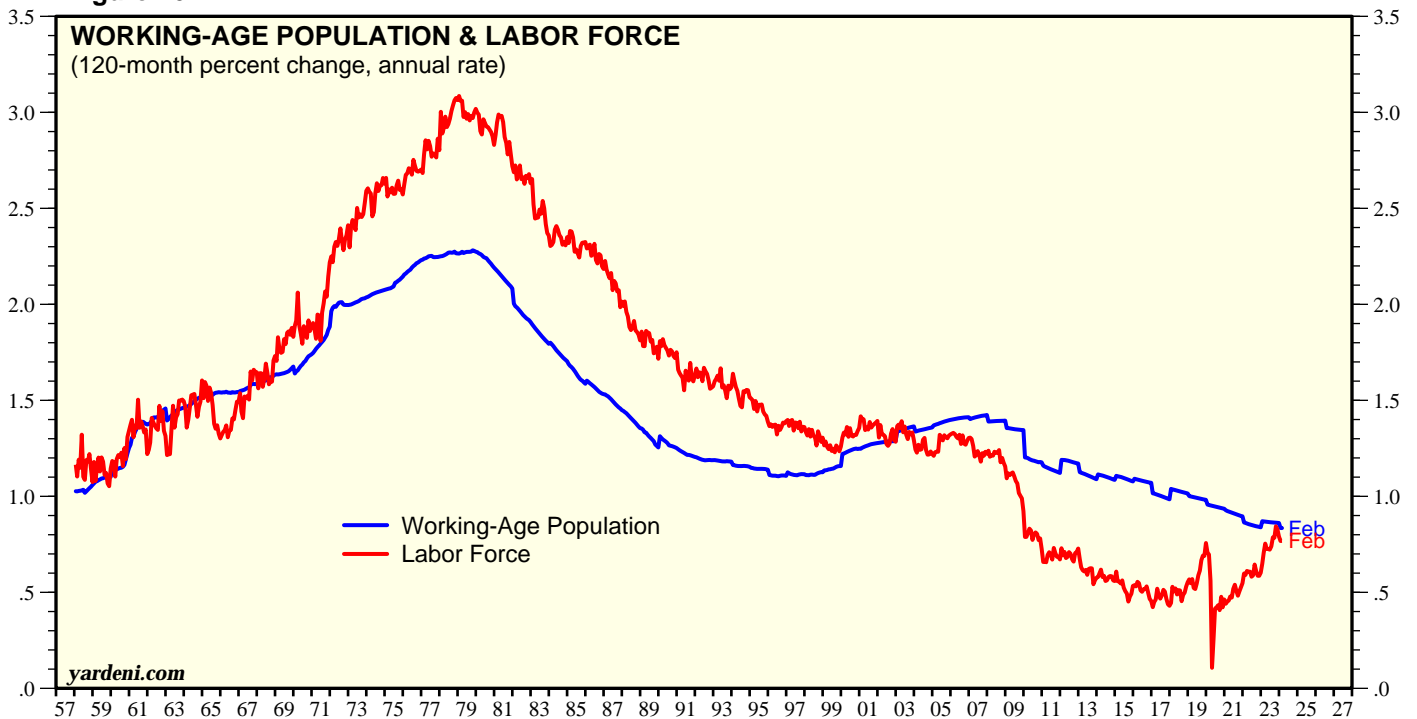


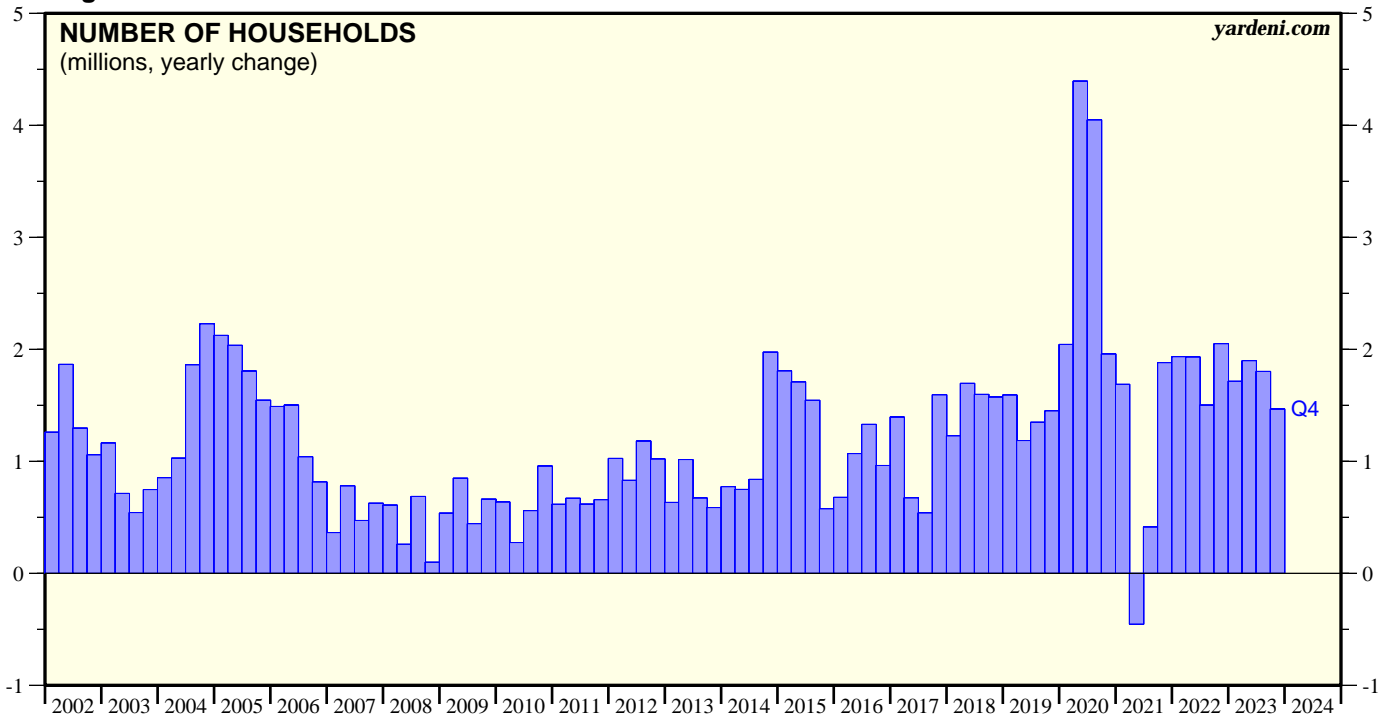
Figure 26.



Source: Bureau of Labor Statistics.

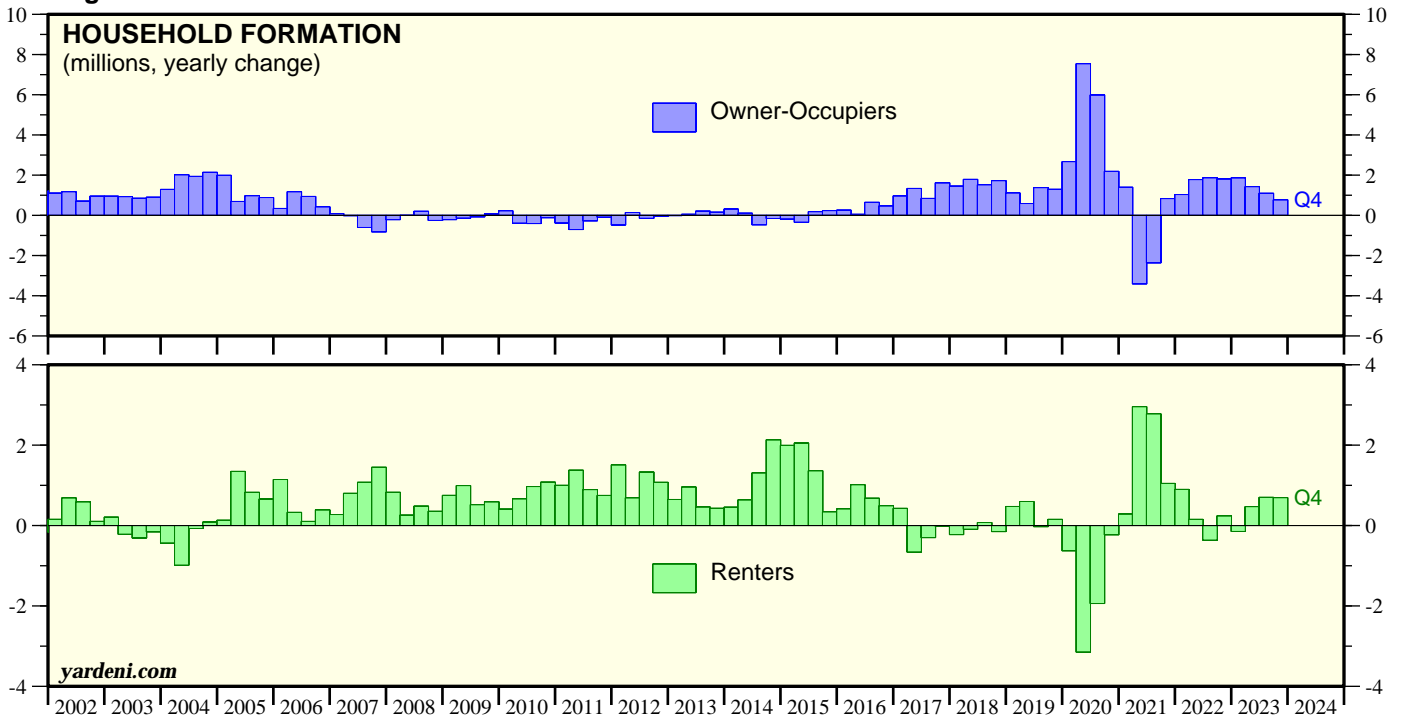
Predicting Demography

Figure 27.



Source: Bureau of the Census.

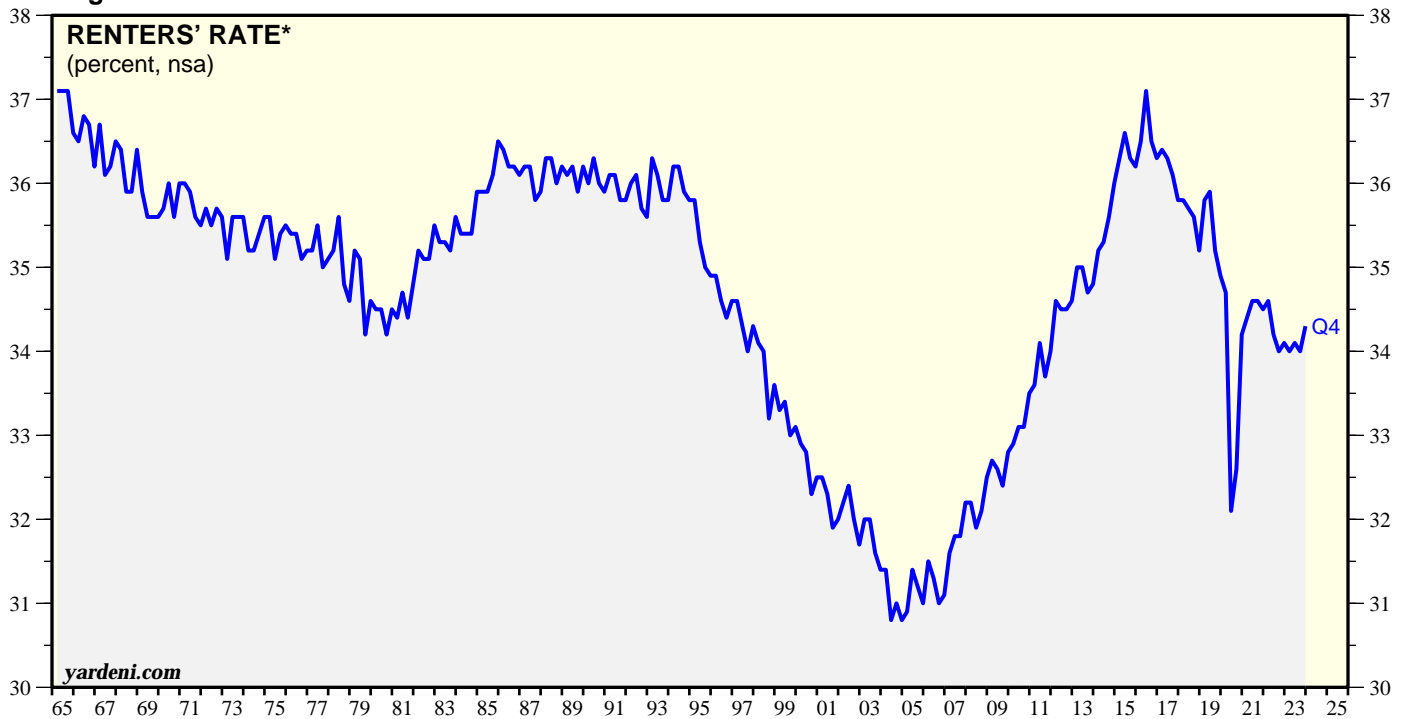
Figure 28.



Source: Census Bureau and Haver Analytics.

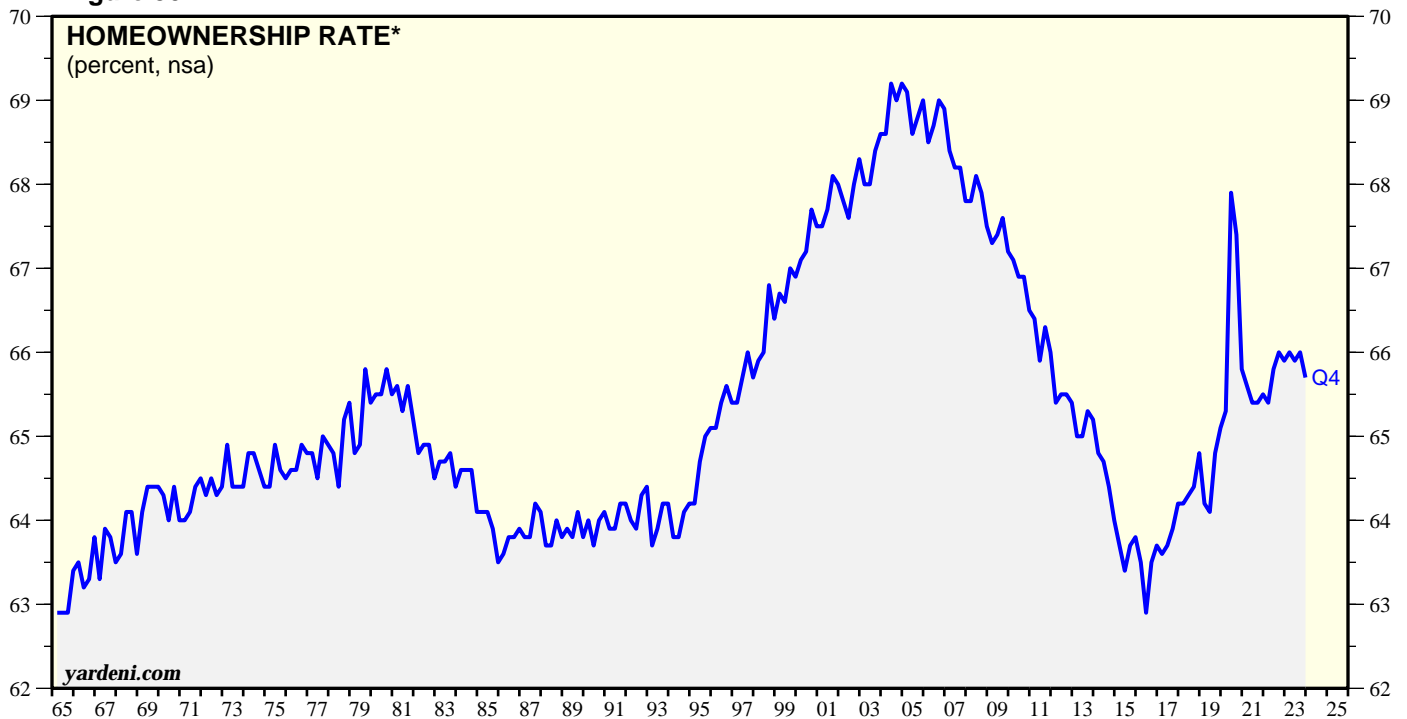
Predicting Demography

Figure 29.



* Percent of households renting rather than owning a housing unit.
Source: Census Bureau.

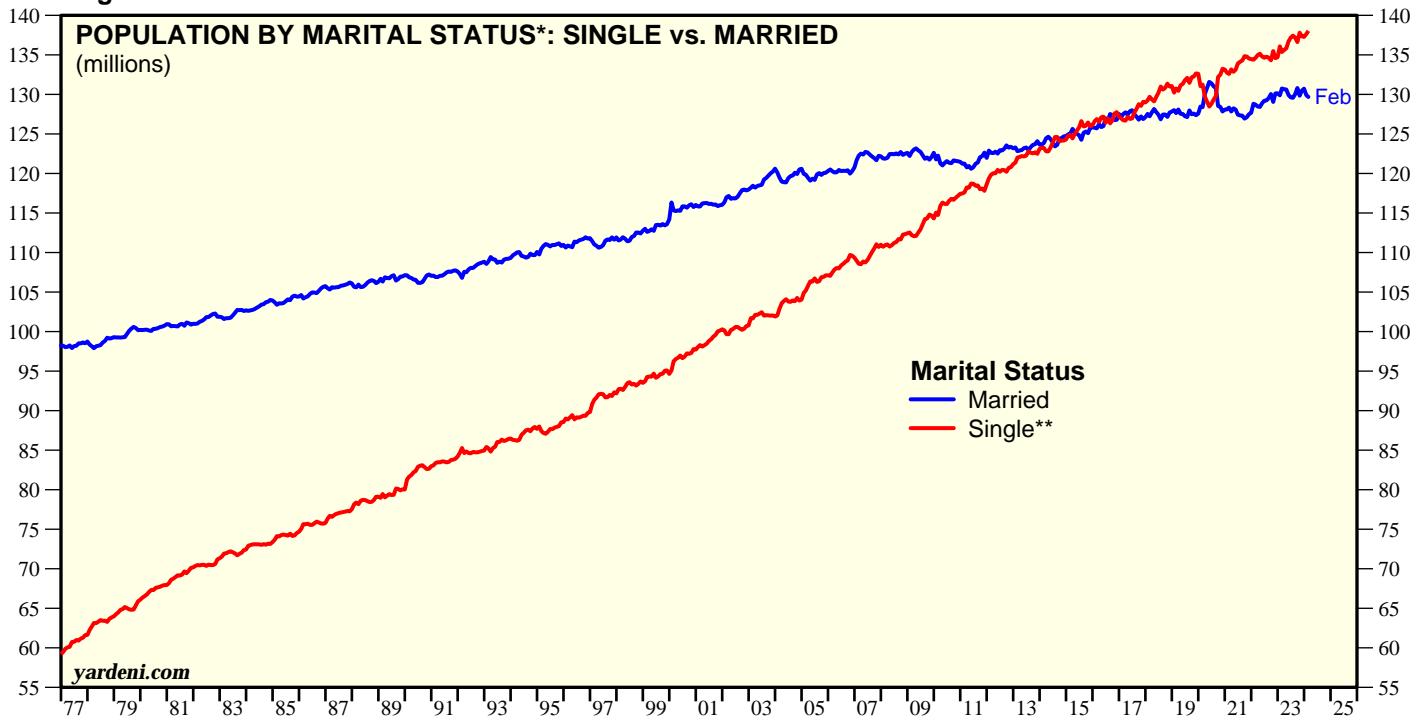
Figure 30.



* Percent of households owning rather than renting a housing unit.
Source: Census Bureau.

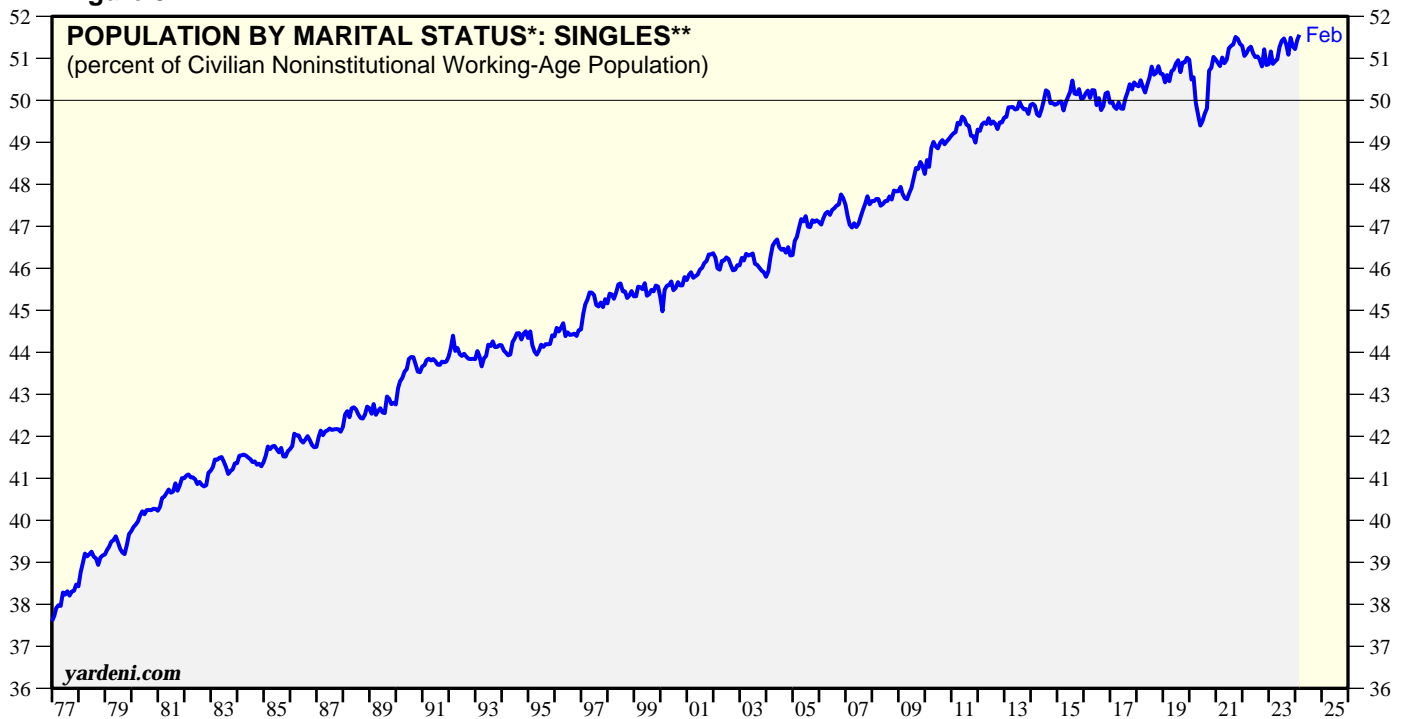
Predicting Demography

Figure 31.



* 16 years and older.
 ** Includes never married, widowed, divorced, and separated.
 Source: Bureau of Labor Statistics.

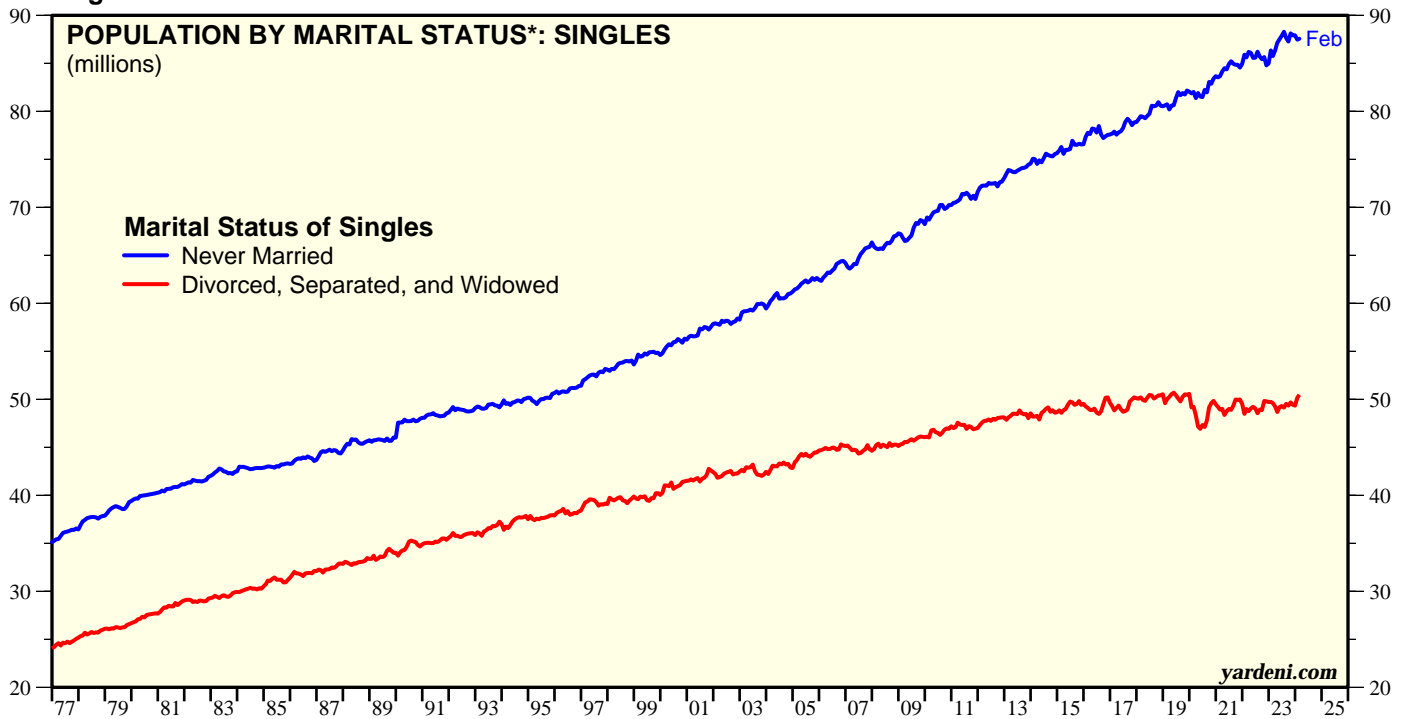
Figure 32.



* 16 years and older.
 ** Includes never married, widowed, divorced, and separated.
 Source: Bureau of Labor Statistics.

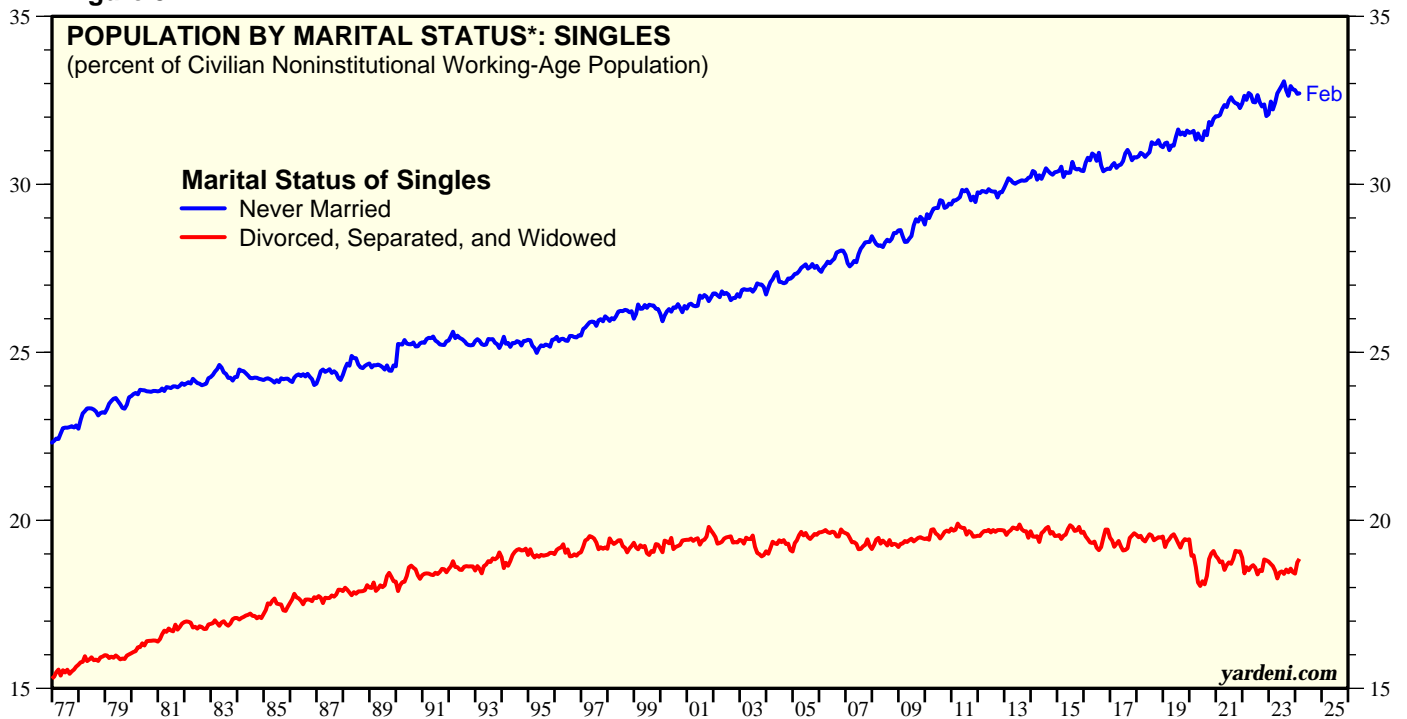
Predicting Demography

Figure 33.



* 16 years and older.
Source: Bureau of Labor Statistics.

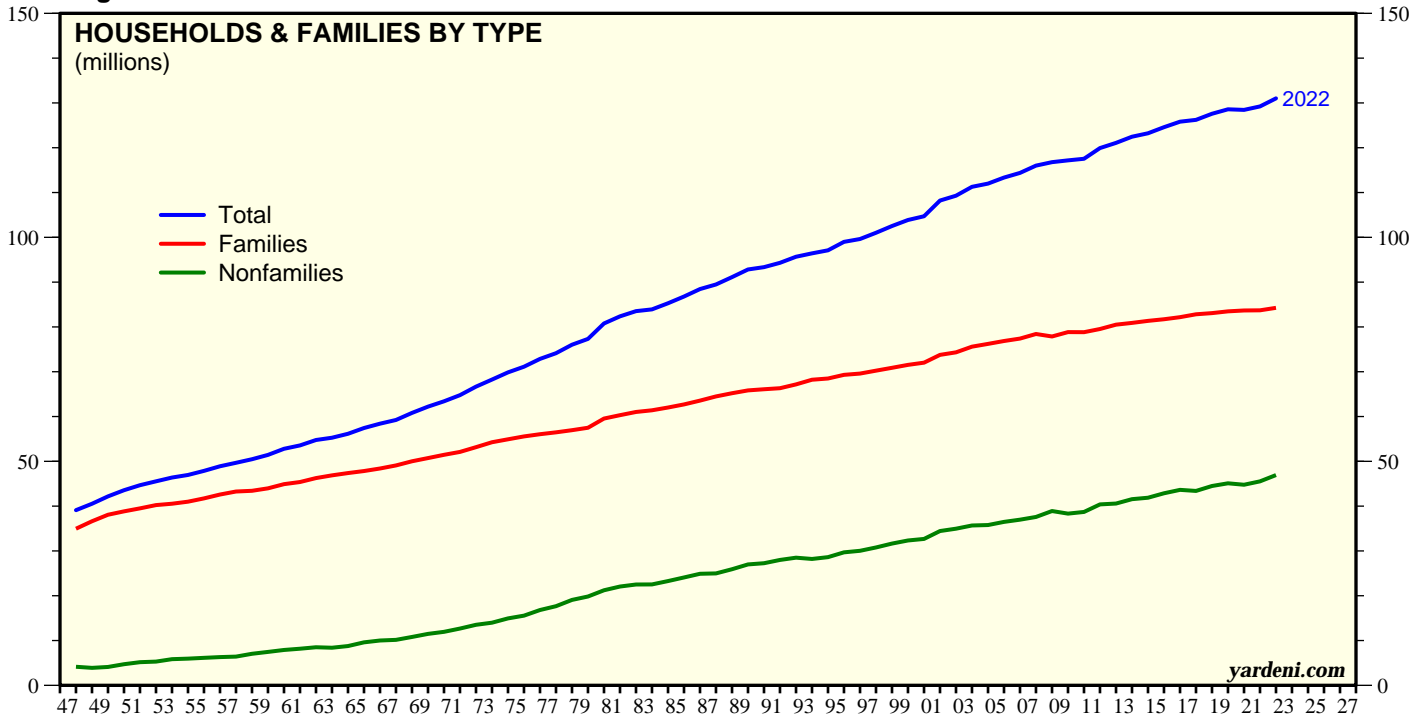
Figure 34.



* 16 years and older.
Source: Bureau of Labor Statistics.

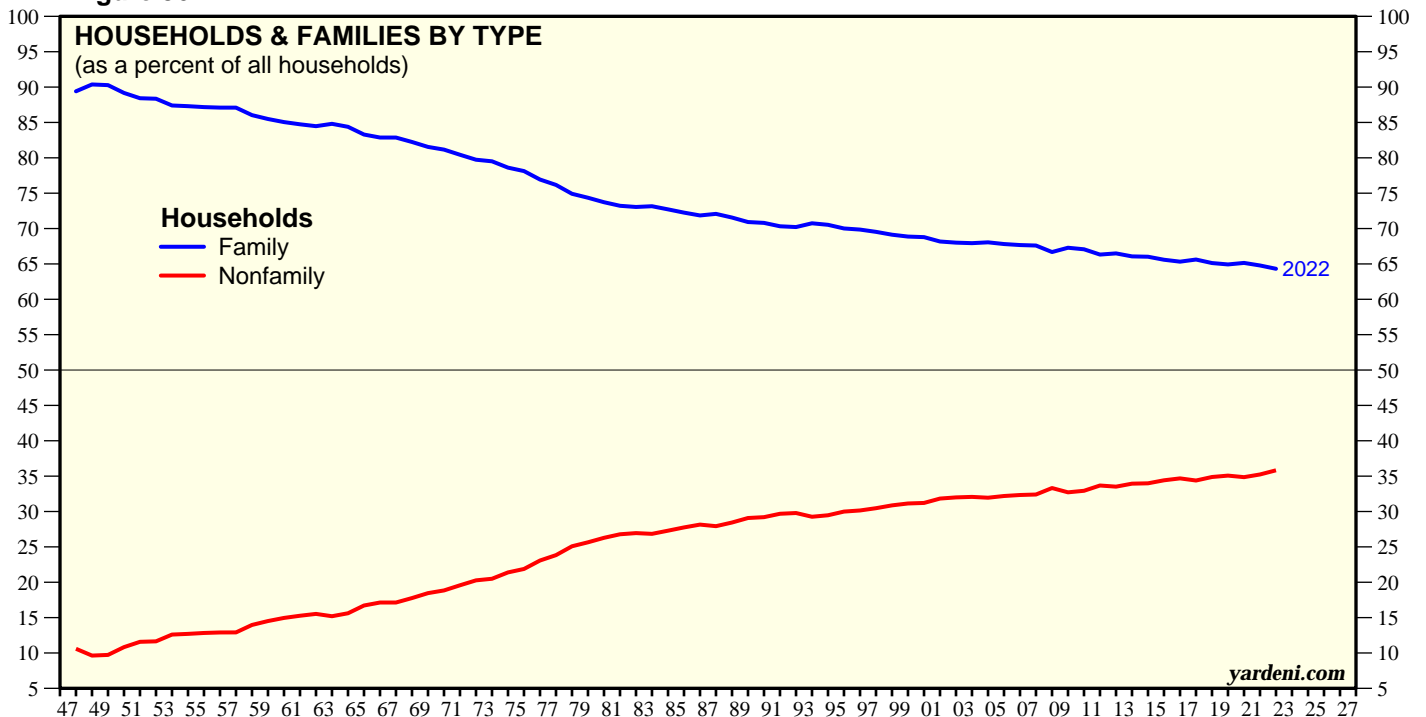
Predicting Demography

Figure 35.



Source: Census Bureau, Current Population Surveys, Annual Social & Economic Supplements, Table HH-1.

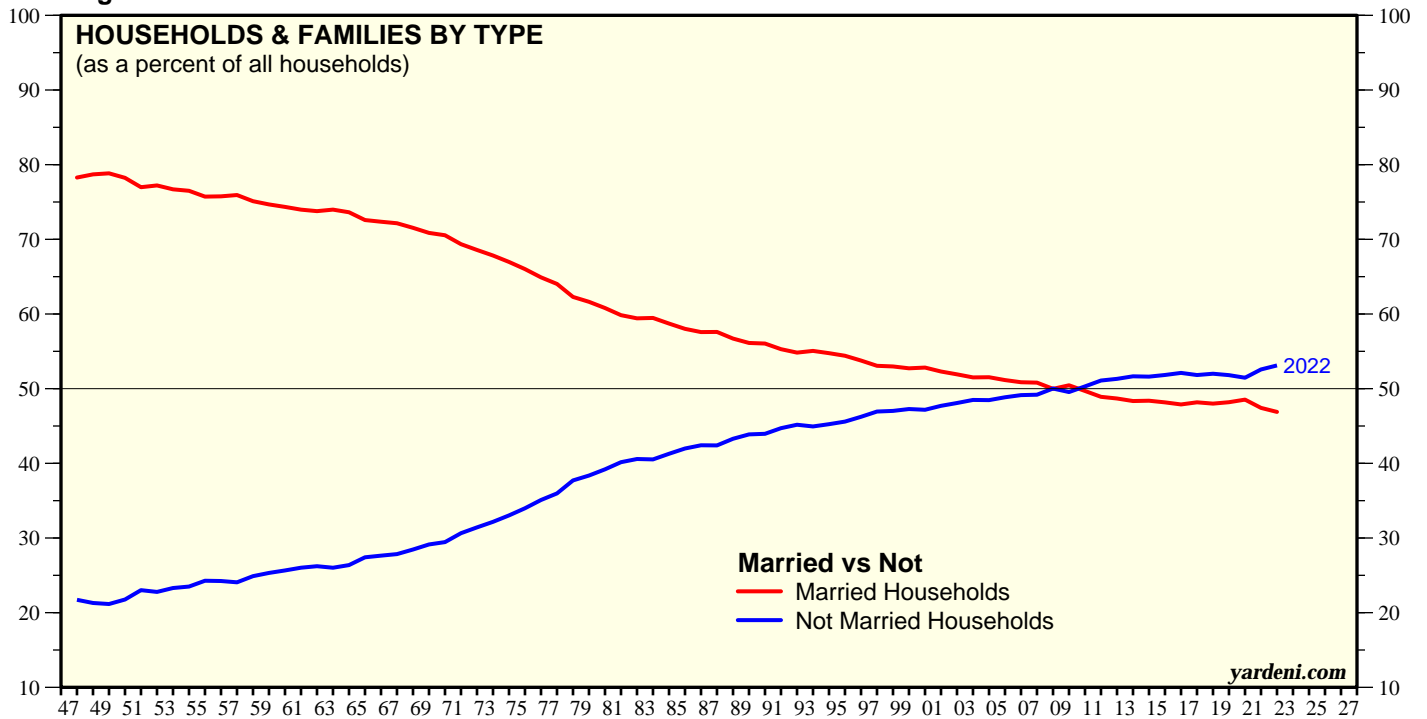
Figure 36.



Source: Census Bureau, Current Population Surveys, Annual Social & Economic Supplements, Table HH-1.

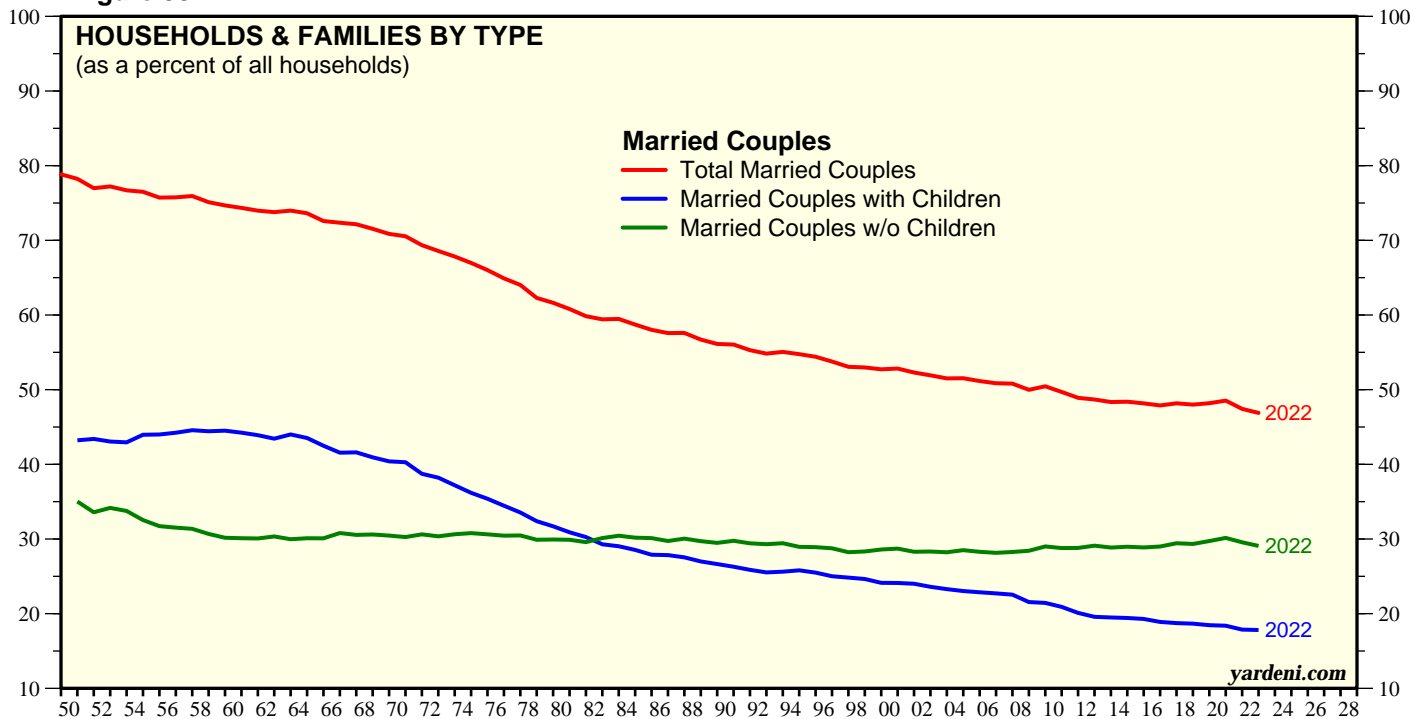
Predicting Demography

Figure 37.



Source: Census Bureau, Current Population Surveys, Annual Social & Economic Supplements, Table HH-1.

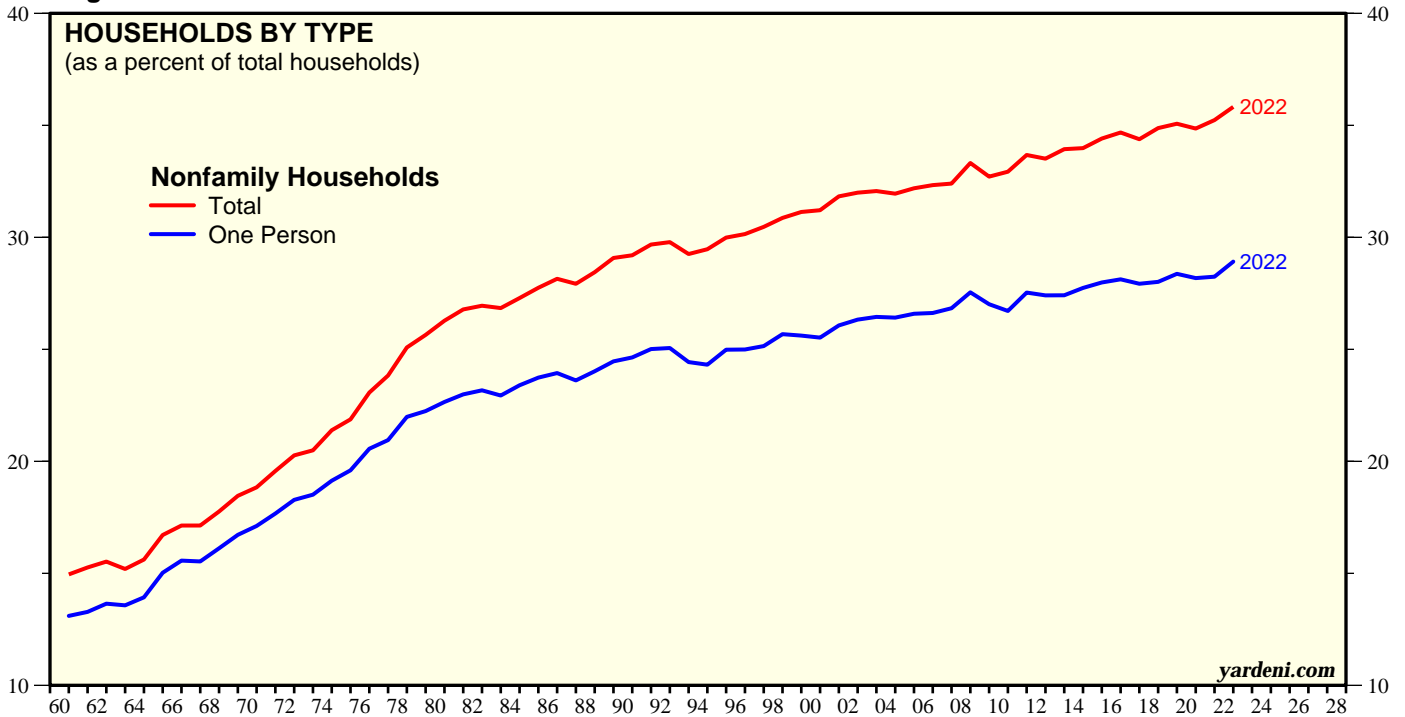
Figure 38.



Source: Census Bureau, Current Population Surveys, Annual Social & Economic Supplements, Tables FM-1 and HH-1.

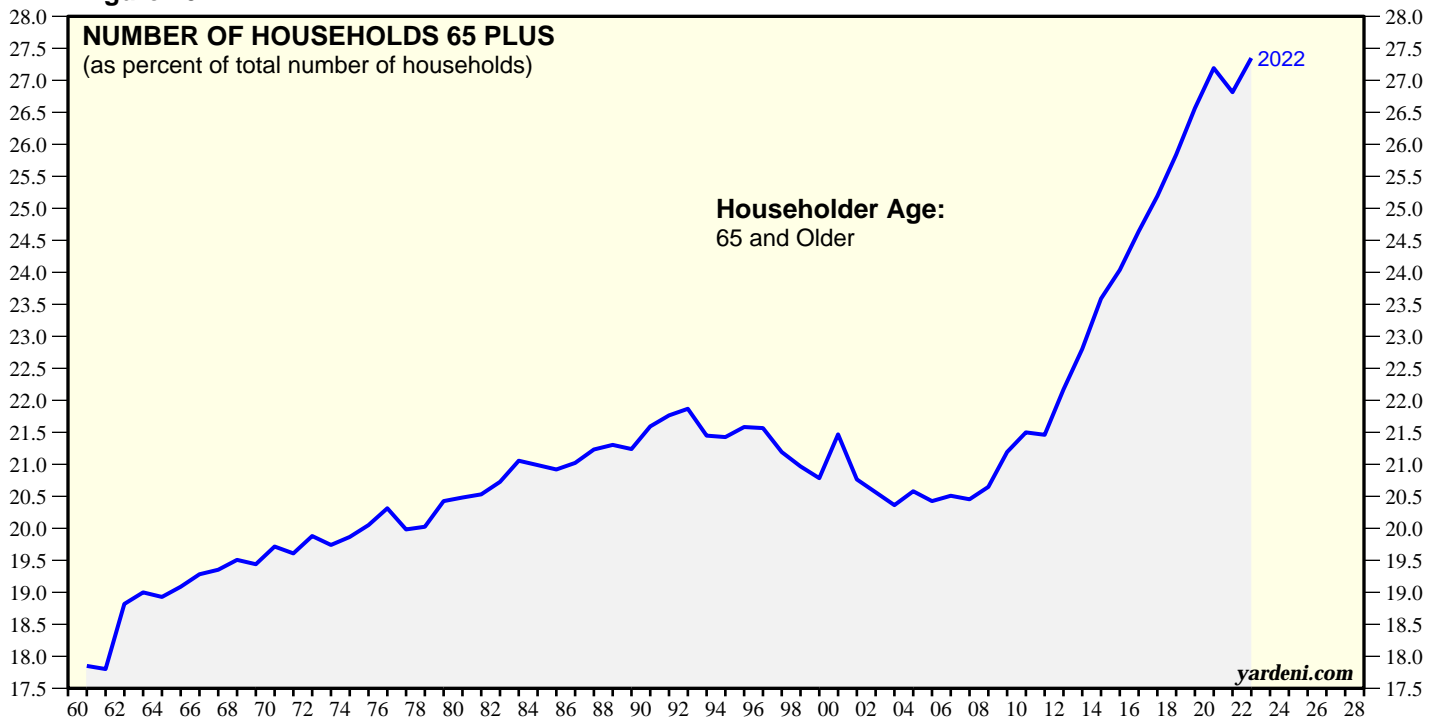
Predicting Demography

Figure 39.



Source: Census Bureau, Current Population Surveys, Annual Social & Economic Supplements, Tables HH-1 and HH-4.

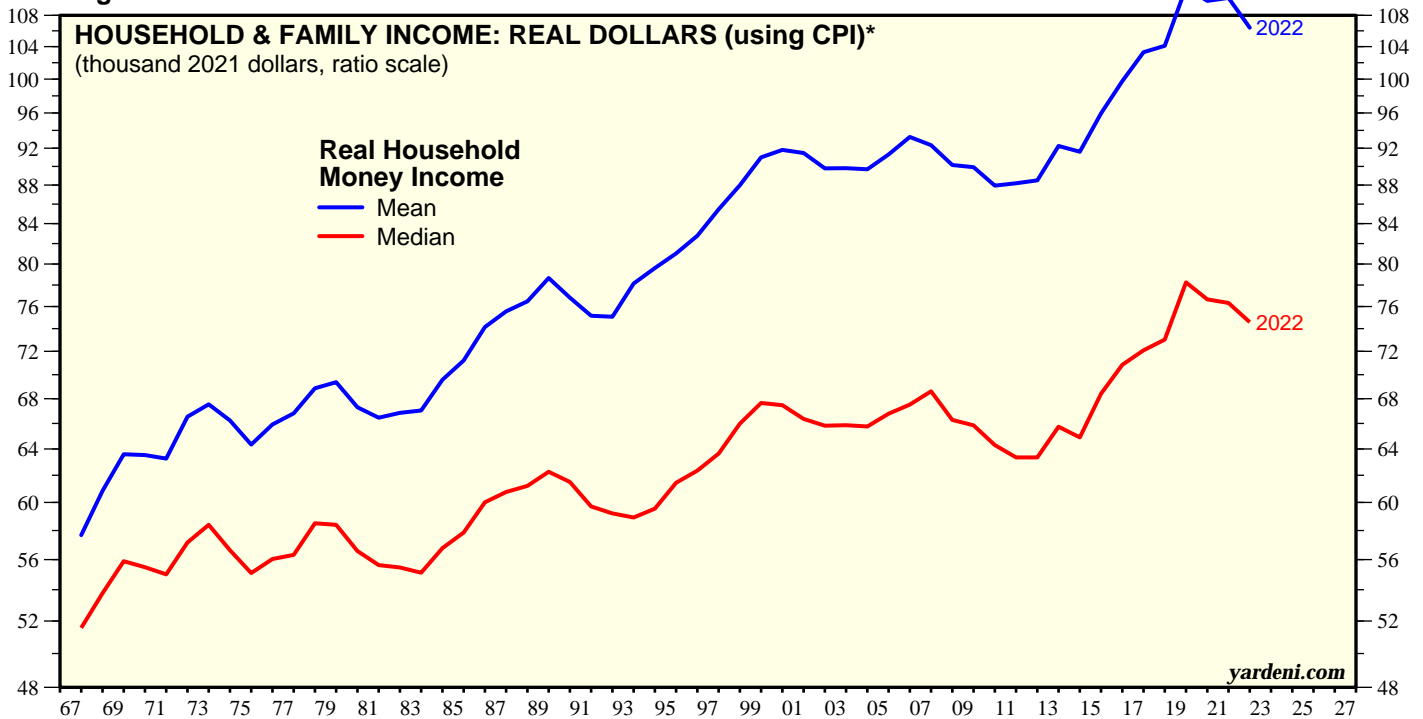
Figure 40.



Source: Bureau of the Census, Income Statistics Branch, unpublished data.

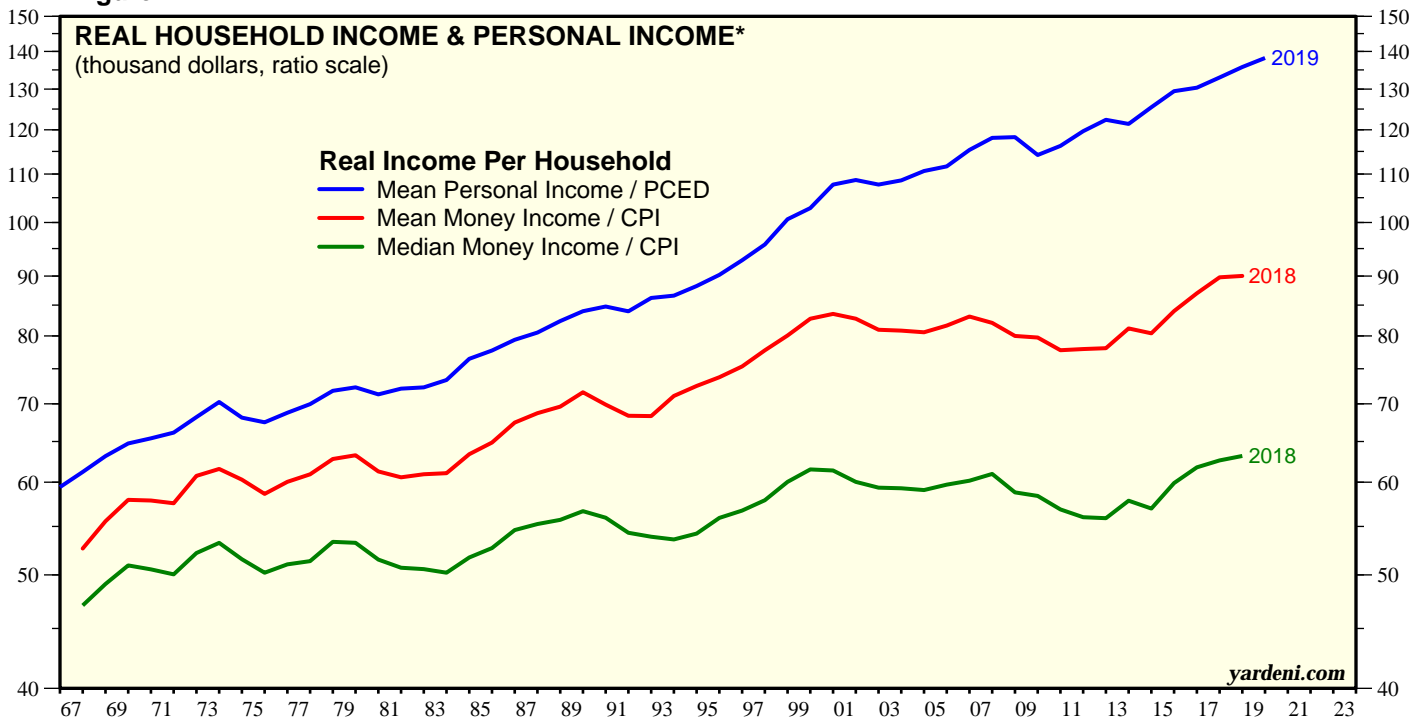
Predicting Demography

Figure 41.



* Money income including Social Security, but excluding non-cash benefits such as Medicaid and Medicare.
Source: Bureau of the Census and Current Population Reports.

Figure 42.



* Money income including Social Security, but excluding non-cash benefits such as Medicaid and Medicare.
Source: Census Bureau and Current Population Reports.

Predicting Demography

Figure 43.

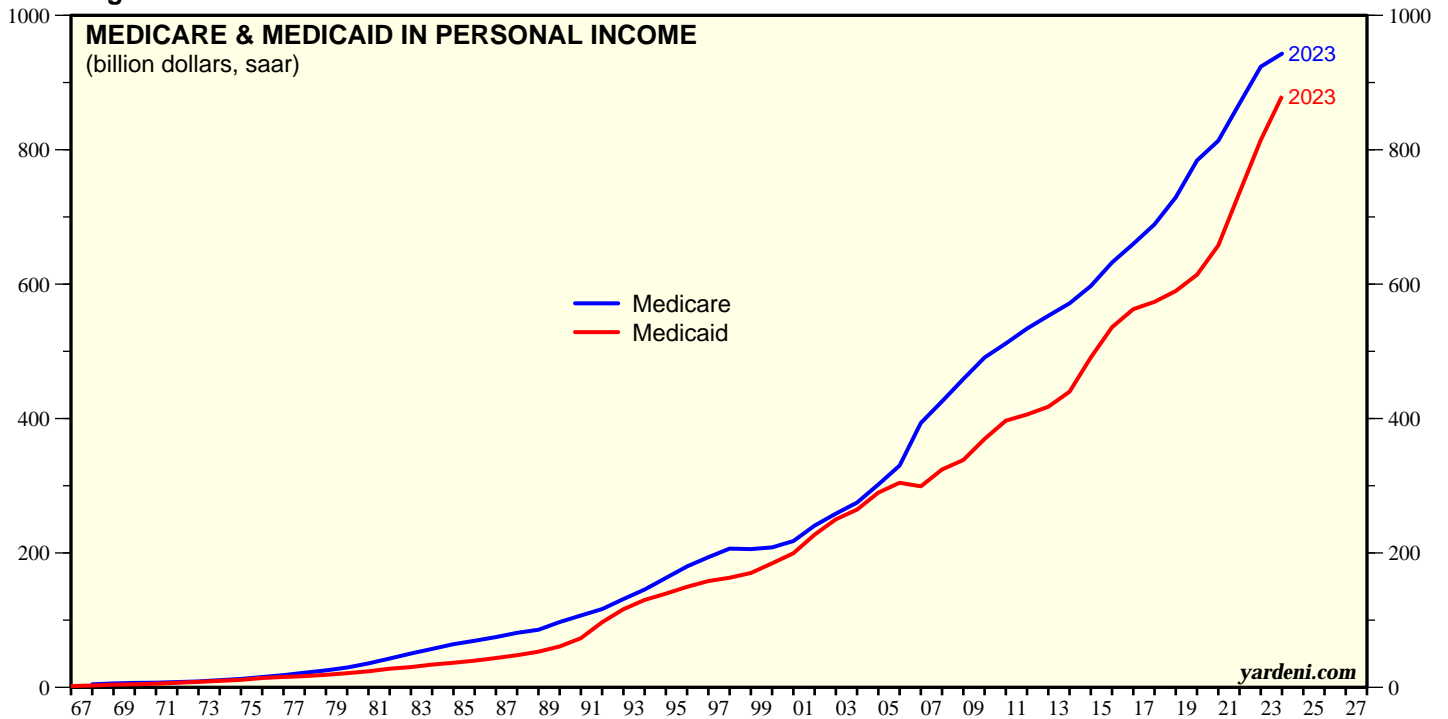
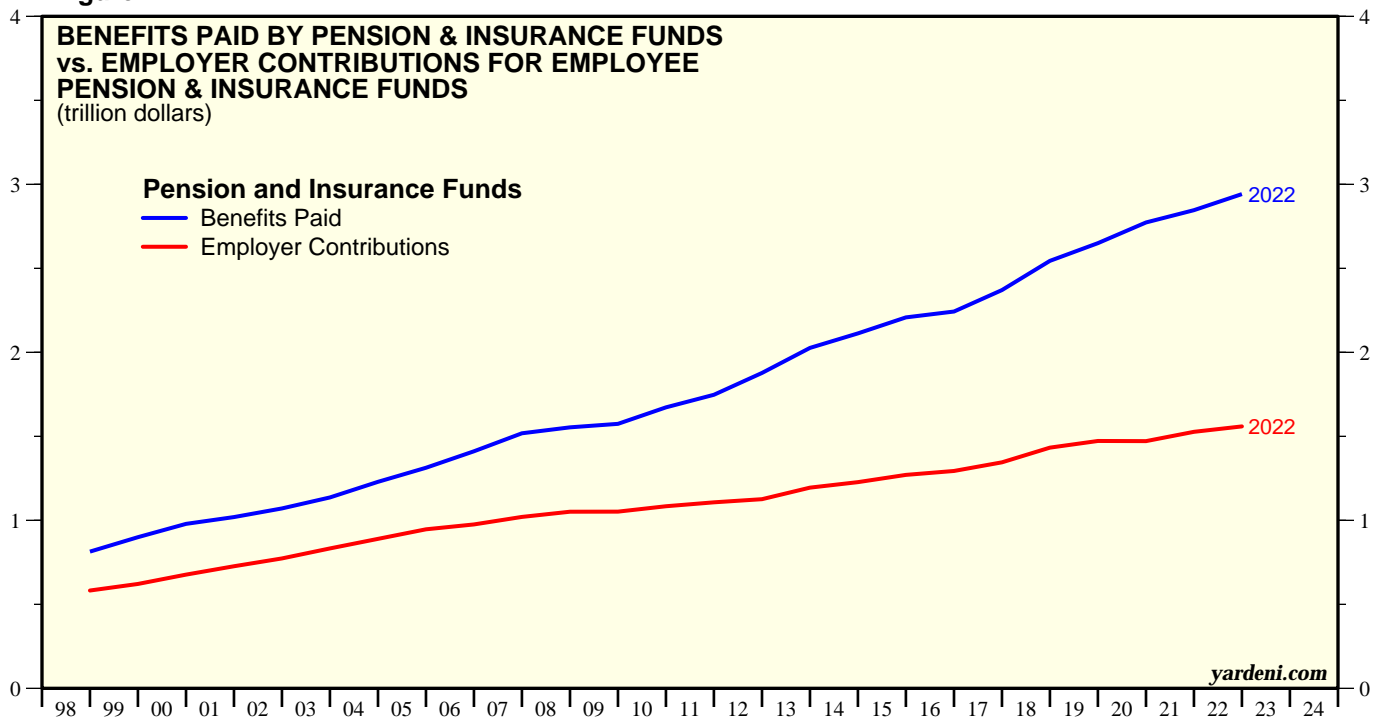
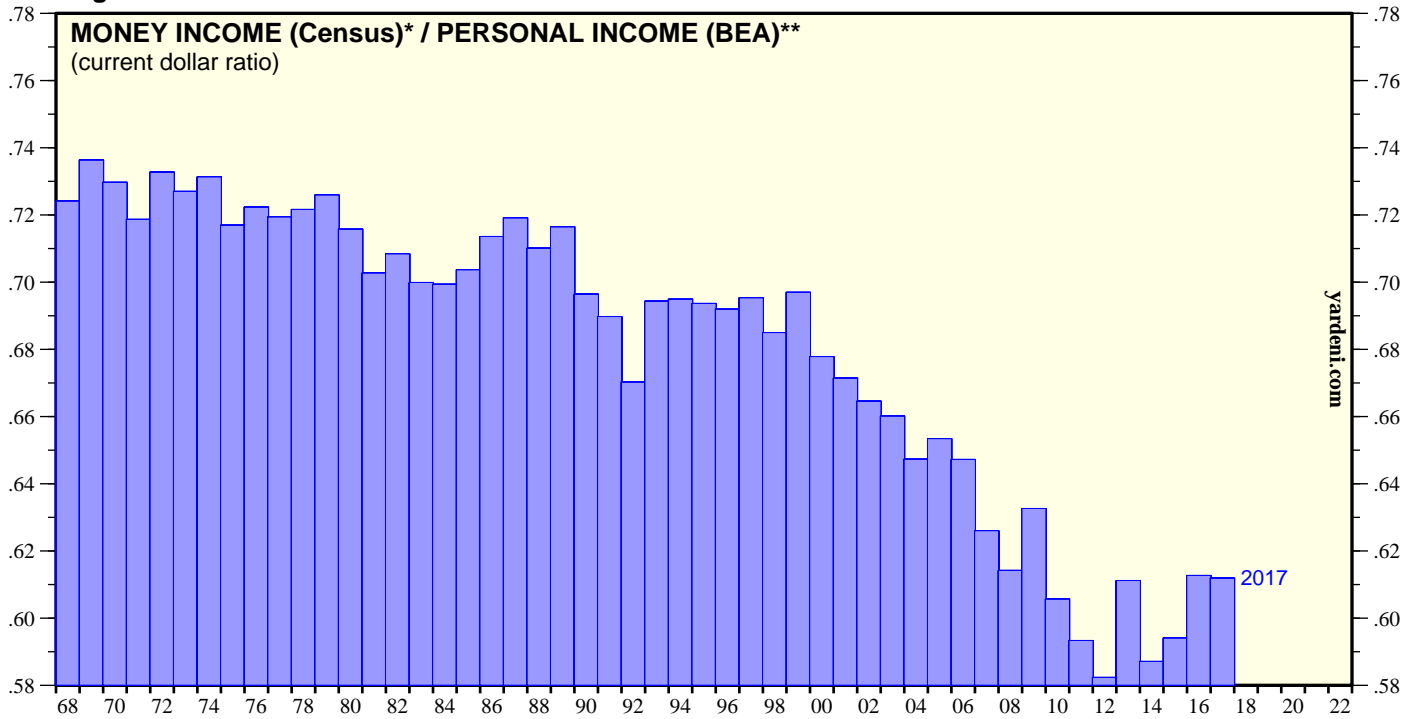


Figure 44.



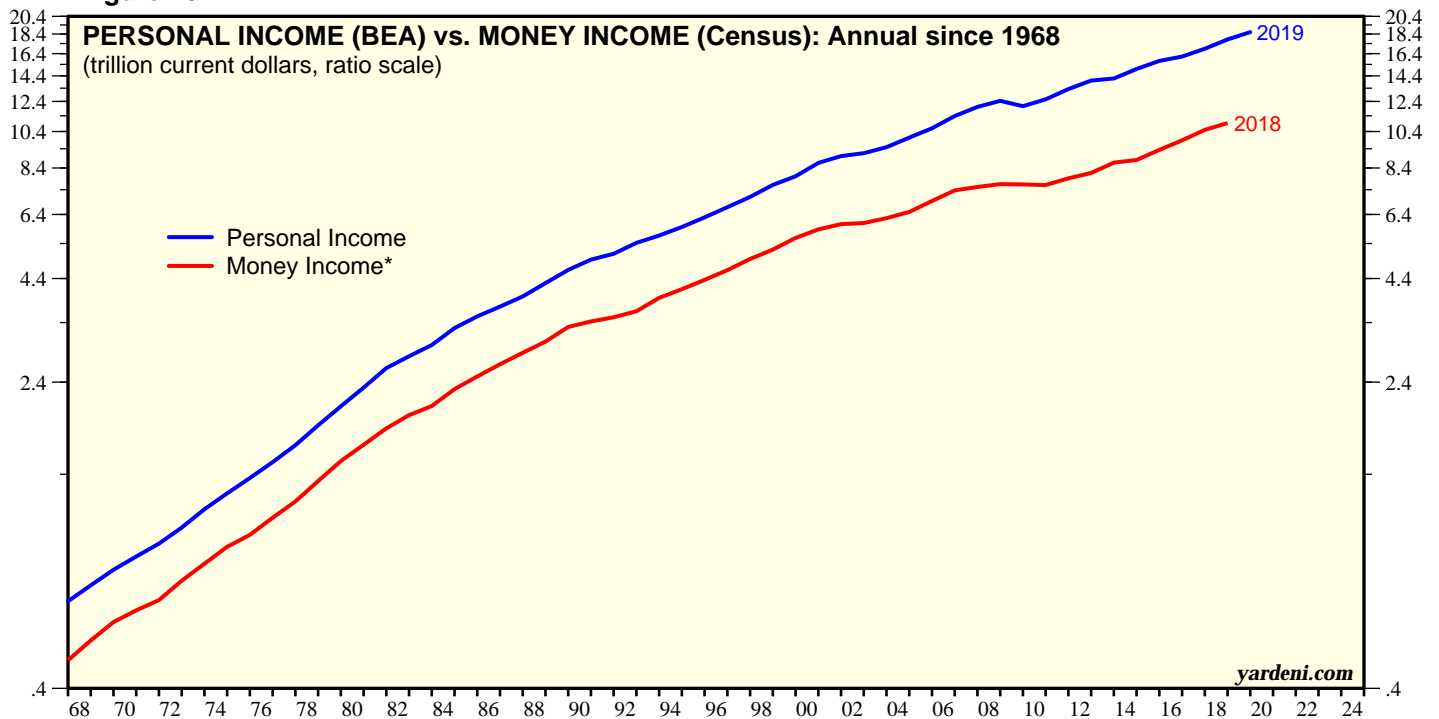
Predicting Demography

Figure 45.



* Mean nominal household income times number of households (using annual average).
 ** Personal Income in current dollars.
 Source: Bureau of Economic Analysis, Census Bureau and Current Population Reports.

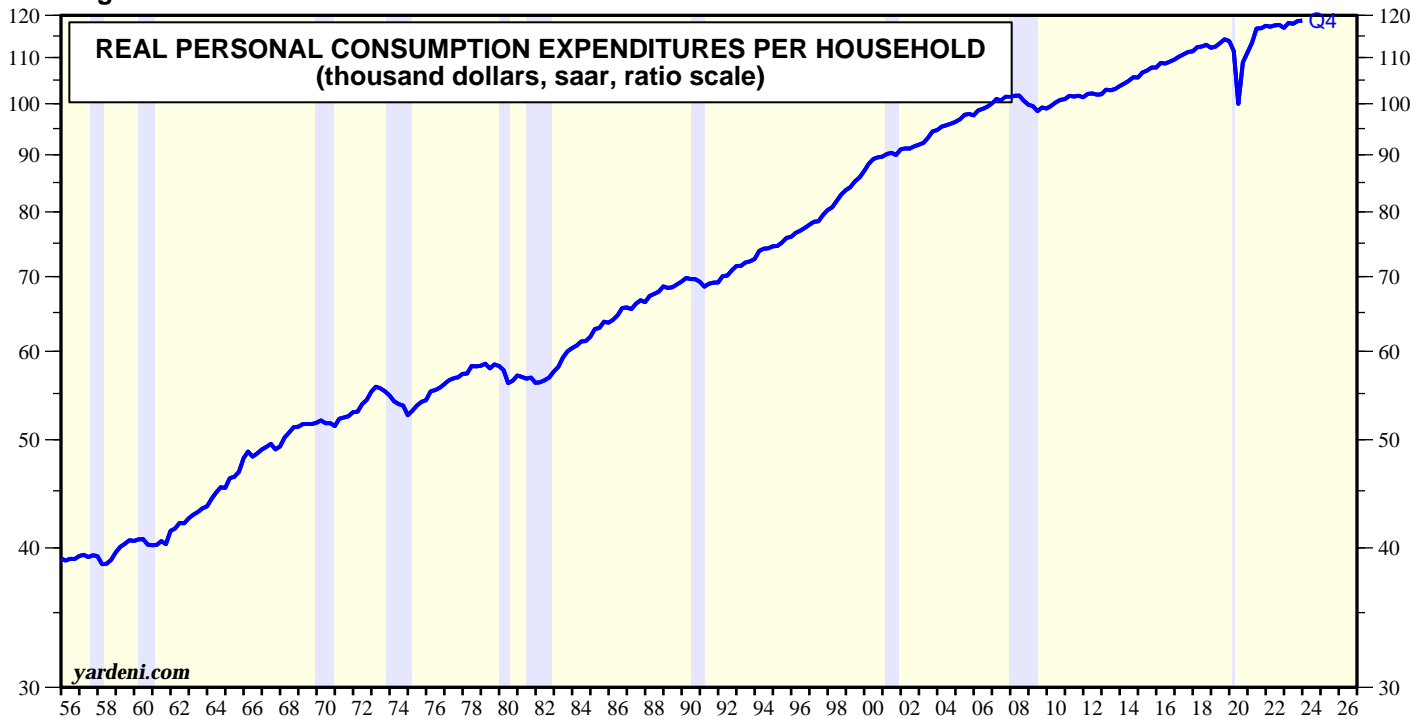
Figure 46.



* Mean nominal household income times number of households (using annual average).
 Source: Bureau of Economic Analysis, Census Bureau and Current Population Reports.

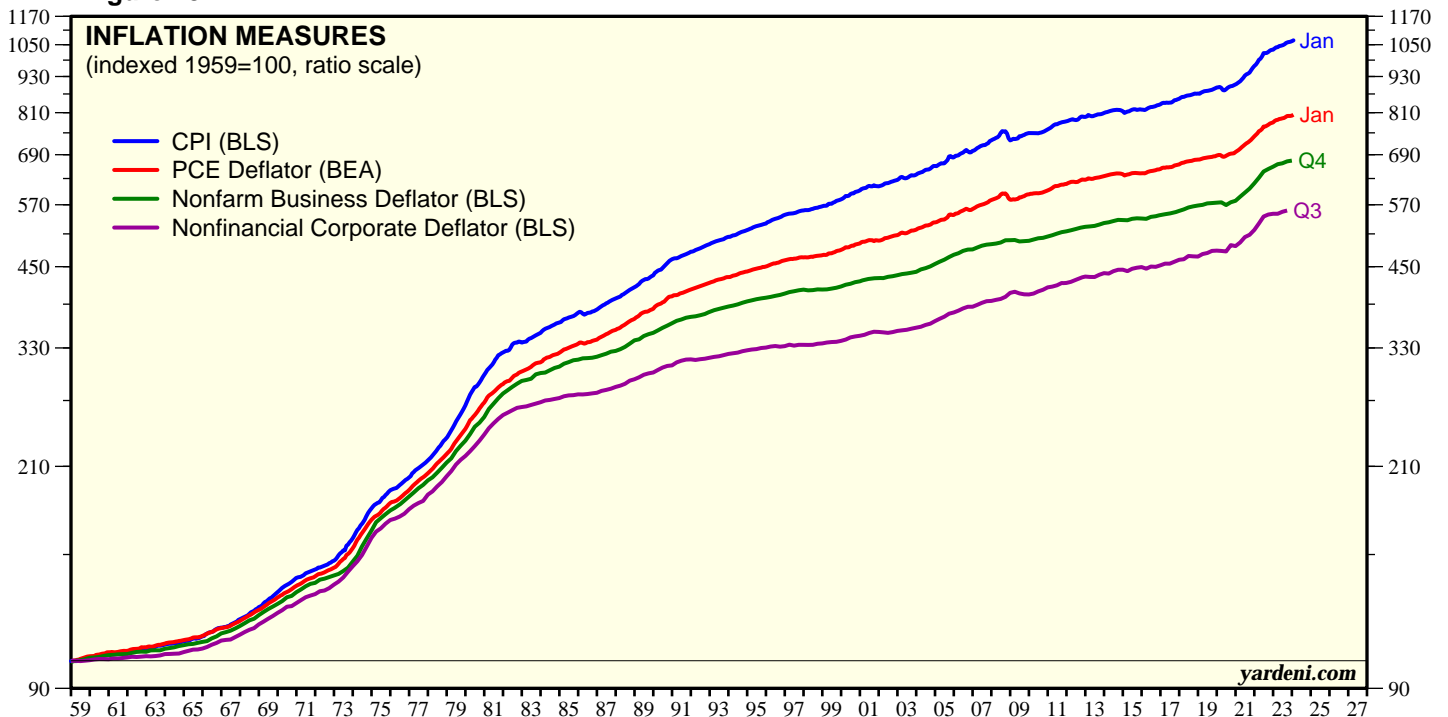
Predicting Demography

Figure 47.



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

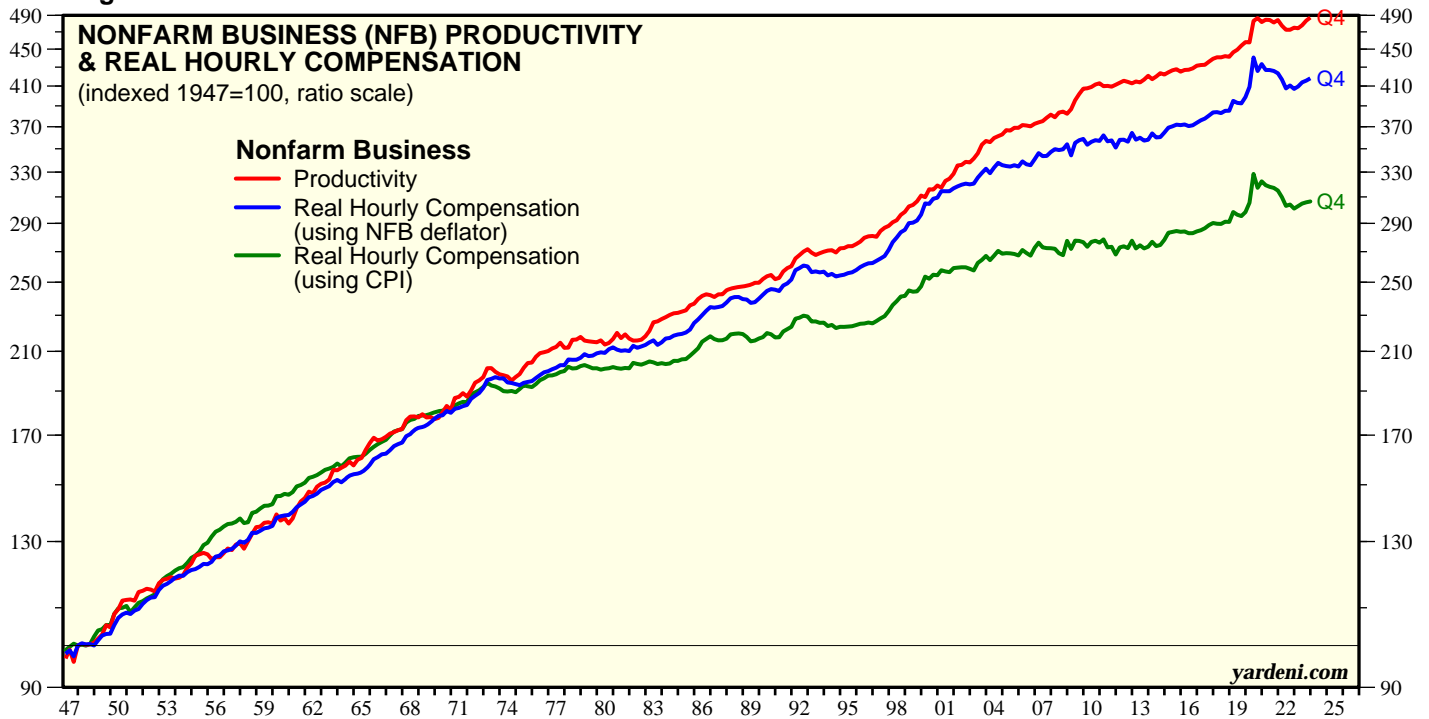
Figure 48.



Source: Bureau of Labor Statistics and Bureau of Economic Analysis.

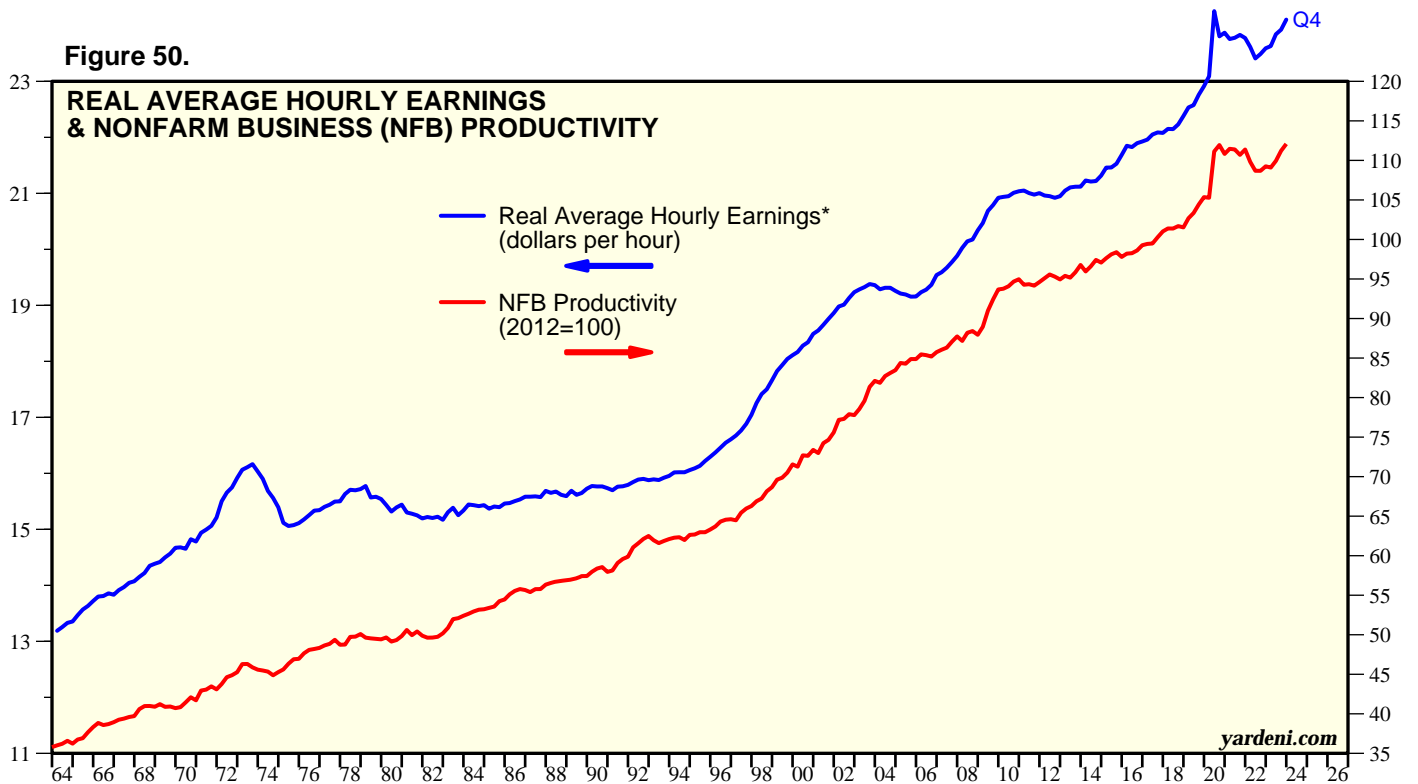
Predicting Demography

Figure 49.



Source: Bureau of Labor Statistics.

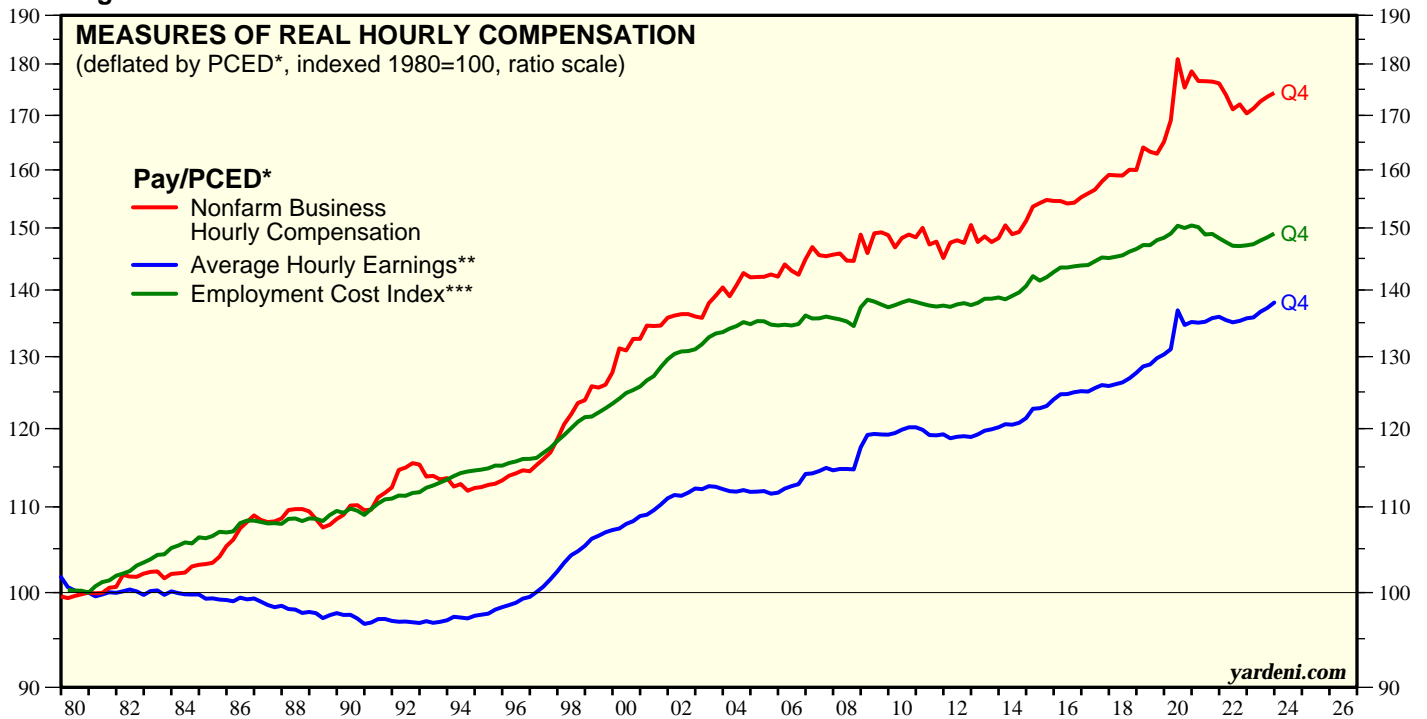
Figure 50.



* Average hourly earnings for production and nonsupervisory employees divided by nonfarm business price deflator.
Source: Bureau of Labor Statistics and Bureau of Economic Analysis.

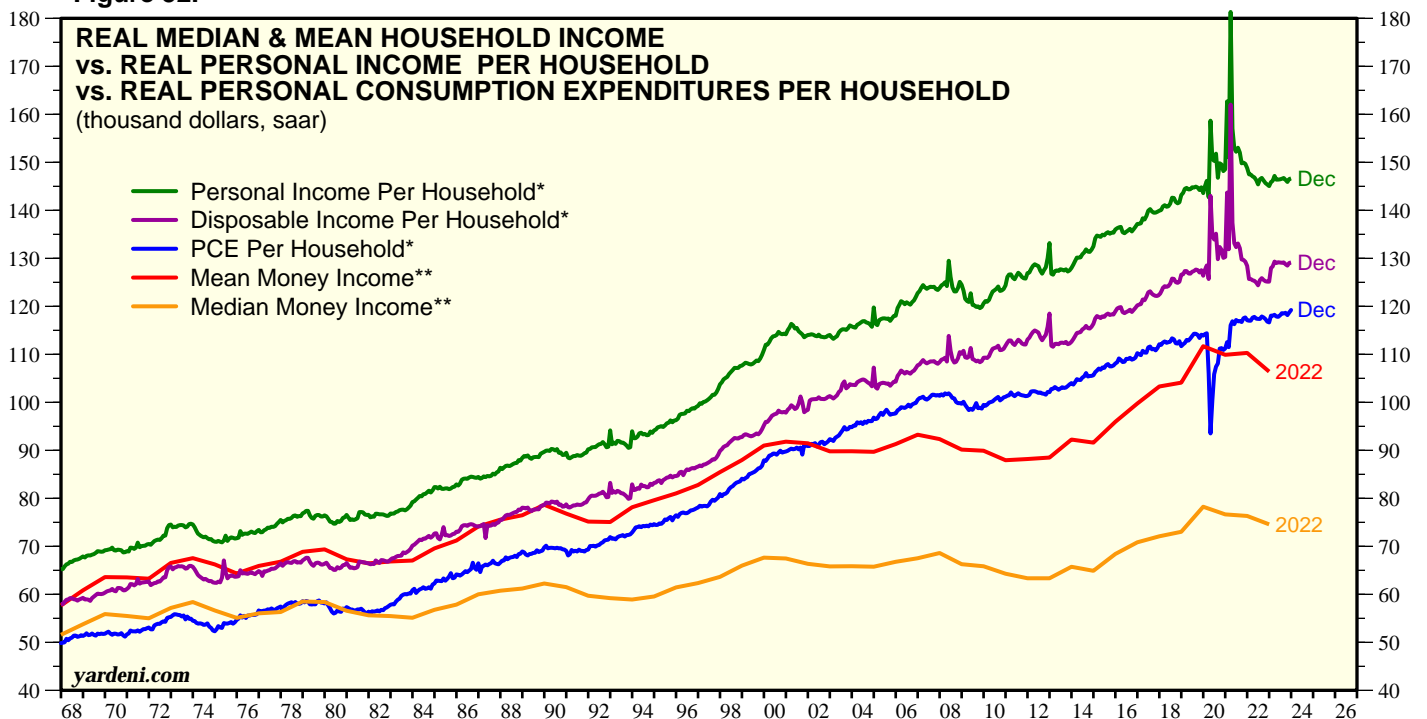
Predicting Demography

Figure 51.



* Personal Consumption Expenditures Deflator.
 ** Wages only of production and nonsupervisory employees.
 *** Private industry wages, salaries, and benefits.
 Source: Bureau of Labor Statistics and Bureau of Economic Analysis.

Figure 52.



* 2009 dollars using PCED. **2015 dollars using CPI.
 Source: Bureau of Economic Analysis, Census Bureau and Current Population Reports.

Copyright (c) Yardeni Research, Inc. 2024. All rights reserved. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein. The views and the other information provided are subject to change without notice. All reports and podcasts posted on www.yardeni.com, blog.yardeni.com, and YRI's Apps are issued without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient and are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not necessarily a guide to future results. Company fundamentals and earnings may be mentioned occasionally, but should not be construed as a recommendation to buy, sell, or hold the company's stock. Predictions, forecasts, and estimates for any and all markets should not be construed as recommendations to buy, sell, or hold any security--including mutual funds, futures contracts, and exchange traded funds, or any similar instruments.

The text, images, and other materials contained or displayed on any Yardeni Research, Inc. product, service, report, email or website are proprietary to Yardeni Research, Inc. and constitute valuable intellectual property. No material from any part of www.yardeni.com, blog.yardeni.com, and YRI's Apps may be downloaded, transmitted, broadcast, transferred, assigned, reproduced or in any other way used or otherwise disseminated in any form to any person or entity, without the explicit written consent of Yardeni Research, Inc. All unauthorized reproduction or other use of material from Yardeni Research, Inc. shall be deemed willful infringement(s) of this copyright and other proprietary and intellectual property rights, including but not limited to, rights of privacy. Yardeni Research, Inc. expressly reserves all rights in connection with its intellectual property, including without limitation the right to block the transfer of its products and services and/or to track usage thereof, through electronic tracking technology, and all other lawful means, now known or hereafter devised. Yardeni Research, Inc. reserves the right, without further notice, to pursue to the fullest extent allowed by the law any and all criminal and civil remedies for the violation of its rights.

The recipient should check any email and any attachments for the presence of viruses. Yardeni Research, Inc. accepts no liability for any damage caused by any virus transmitted by this company's emails, website, blog and Apps. Additional information available on [request](#).