Predicting the Markets: Chapter 7 Charts: Predicting Demography

Yardeni Research, Inc.

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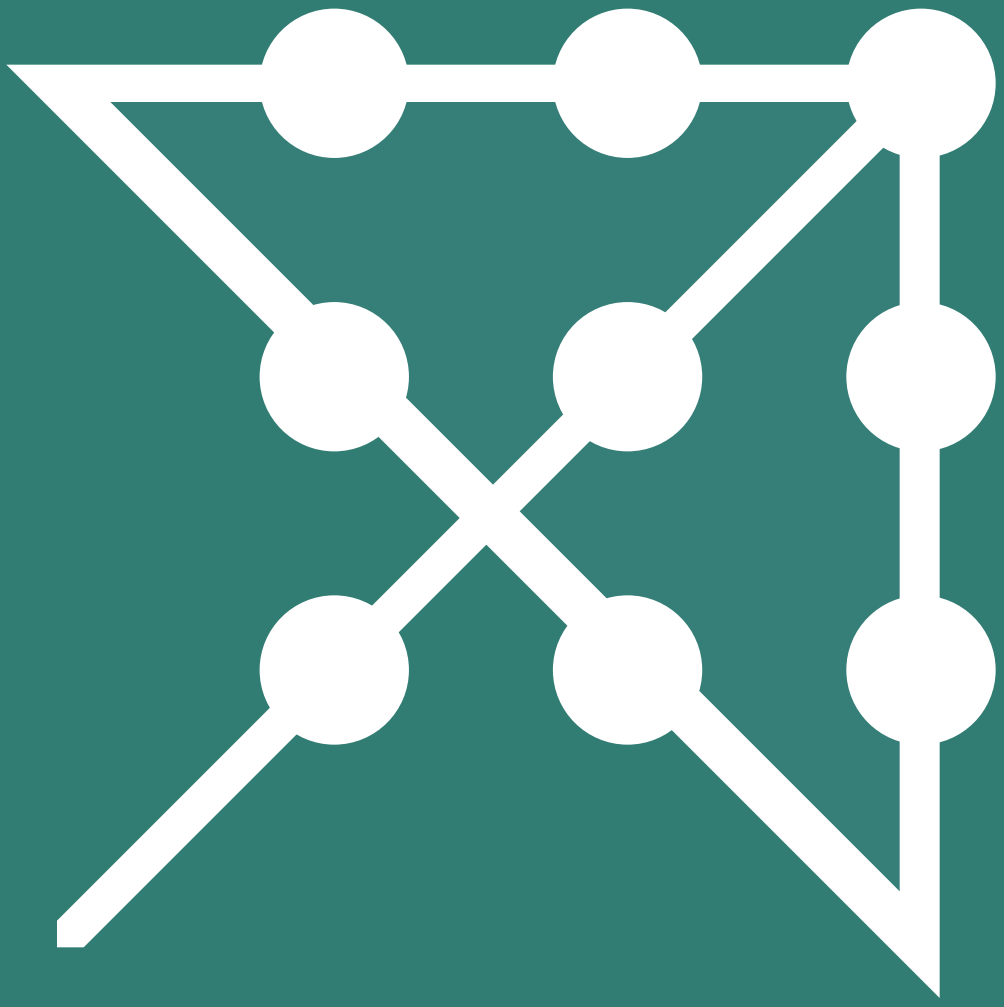
Dr. Edward Yardeni
Chief Investment Strategist

Mali Quintana
Senior Economist
info@yardenibook.com";



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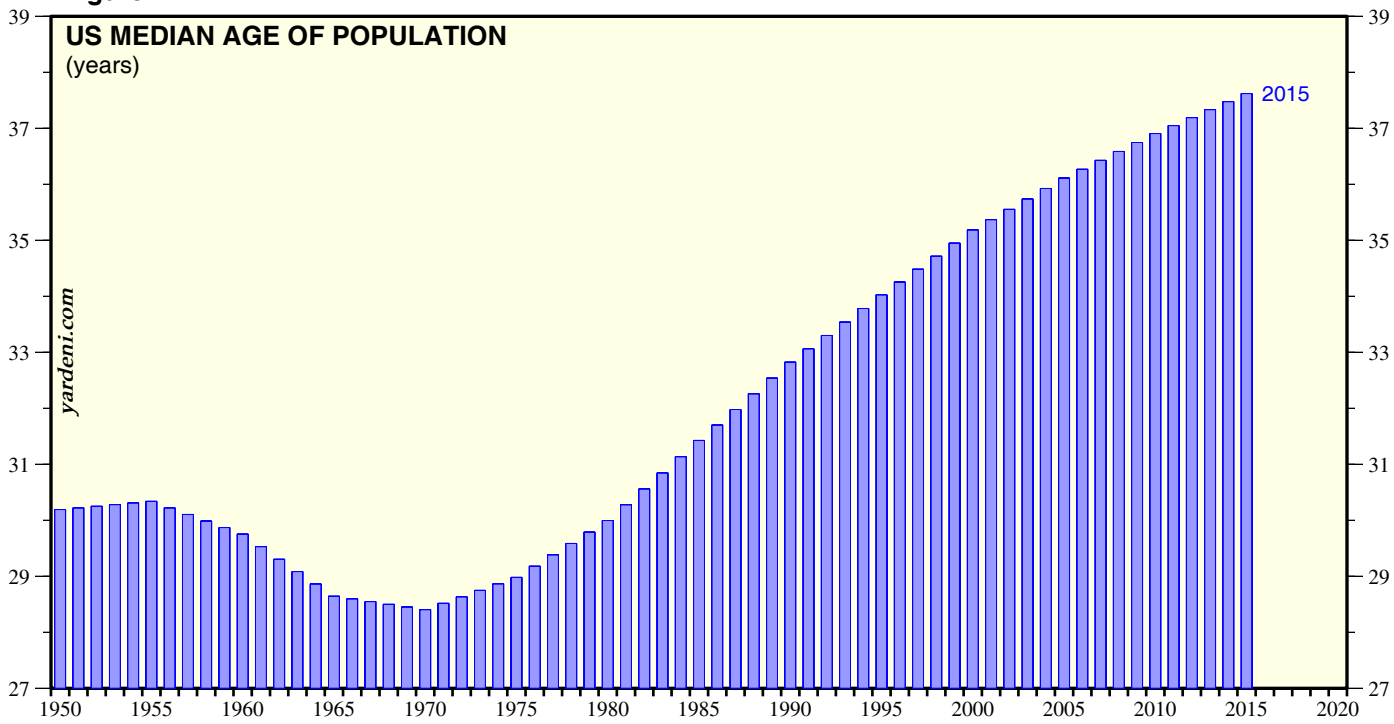
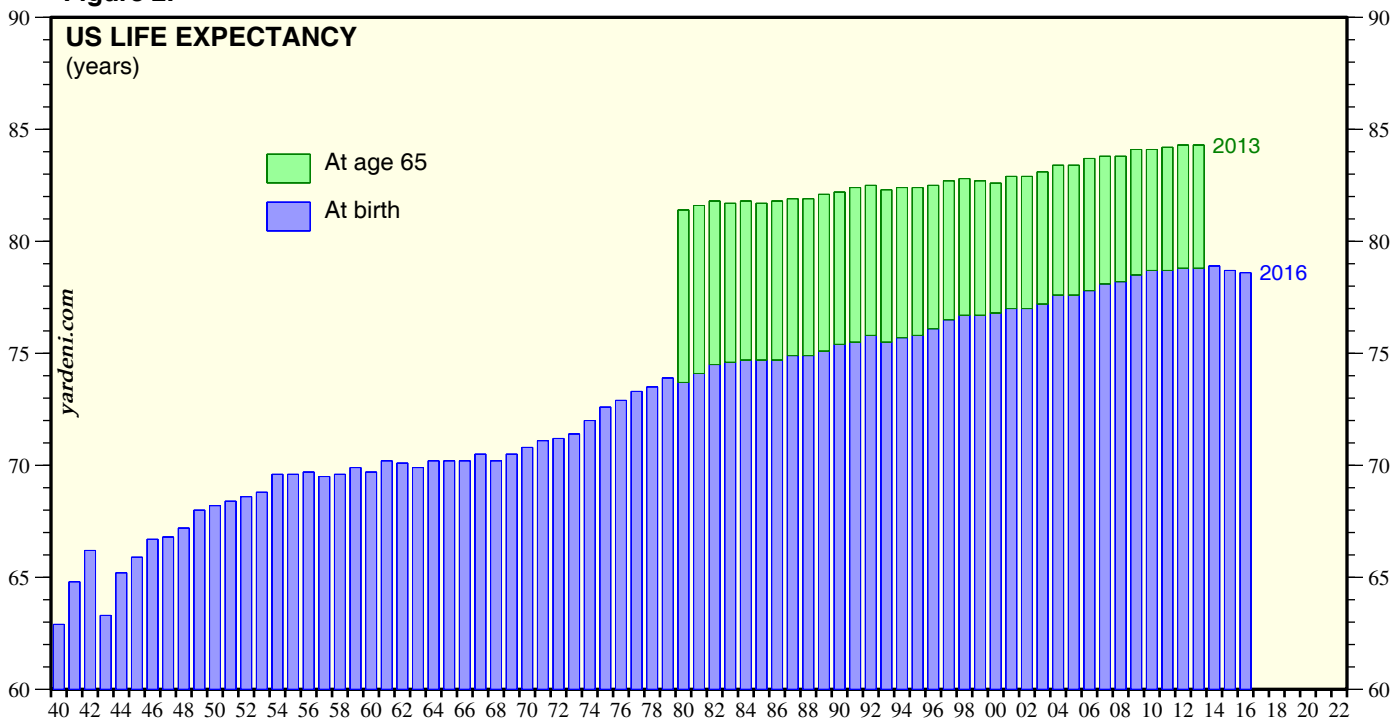


Source: United Nations and Haver Analytics.

Figure 2.



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

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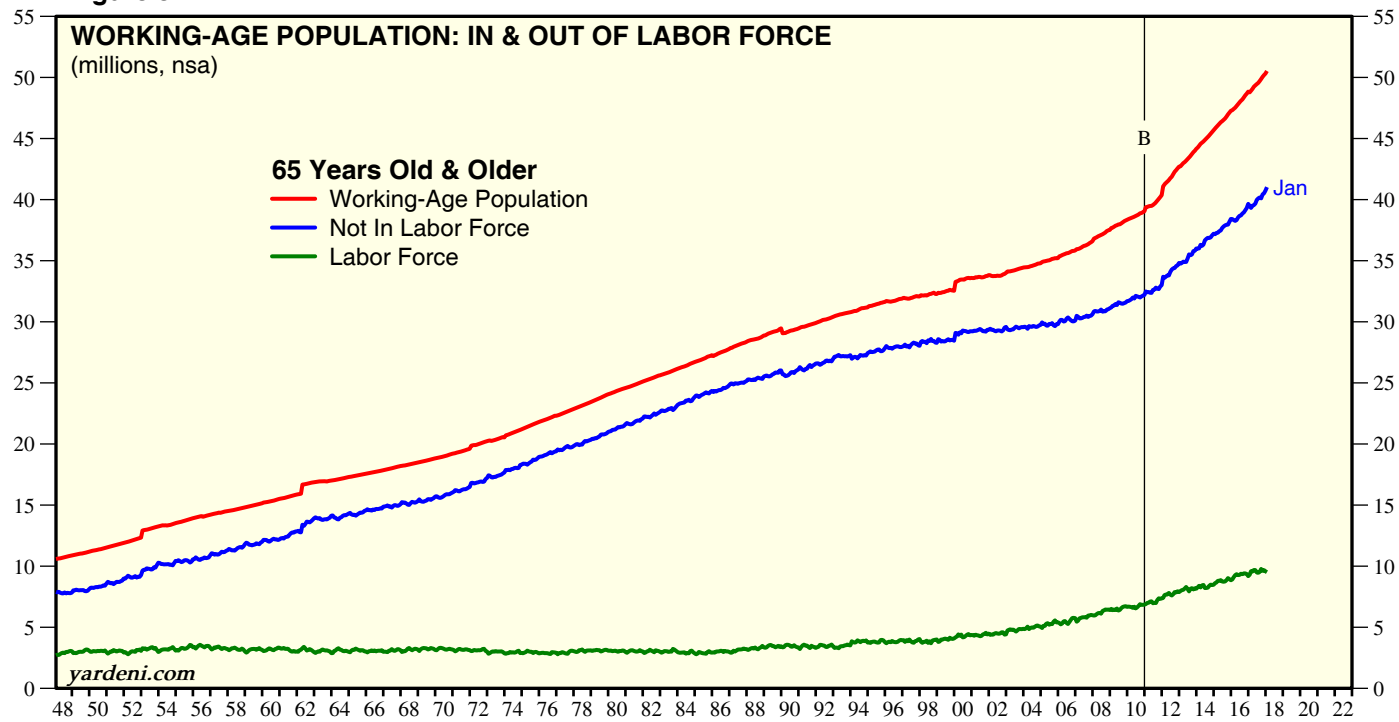
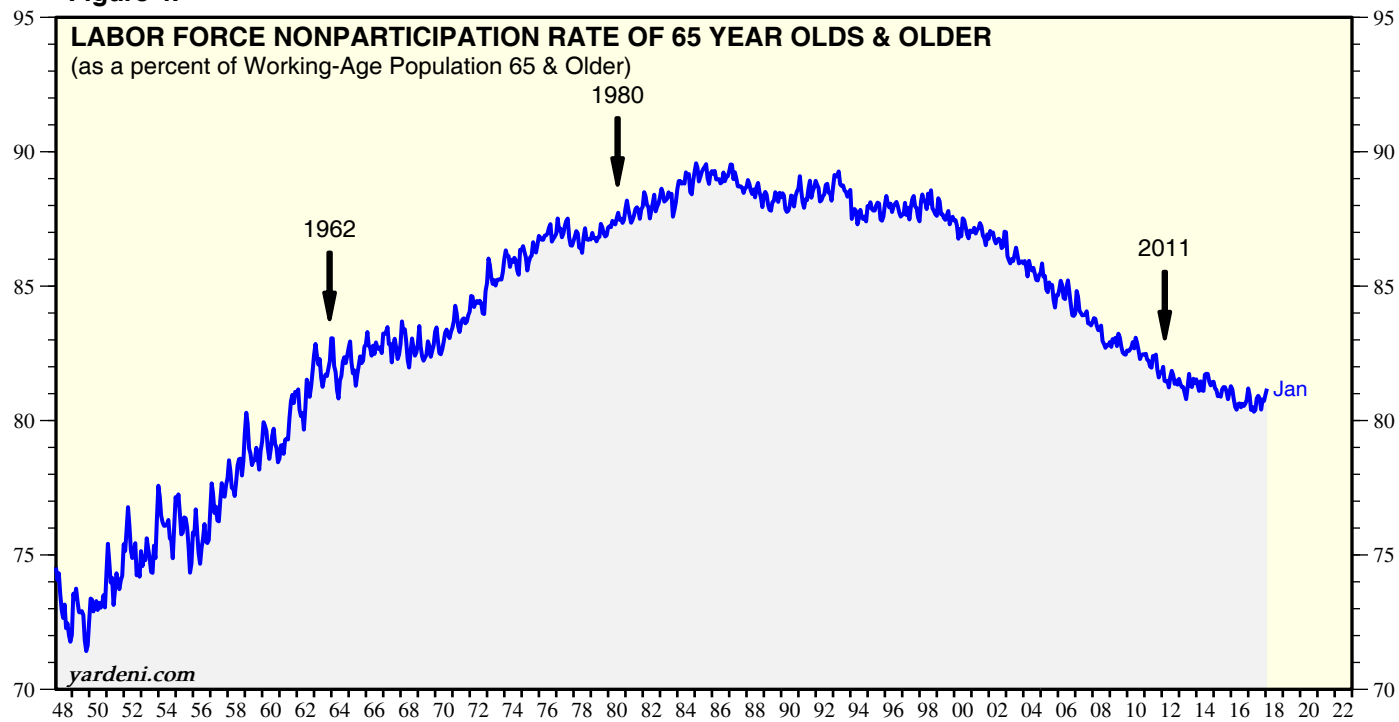
Figure 3.



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.

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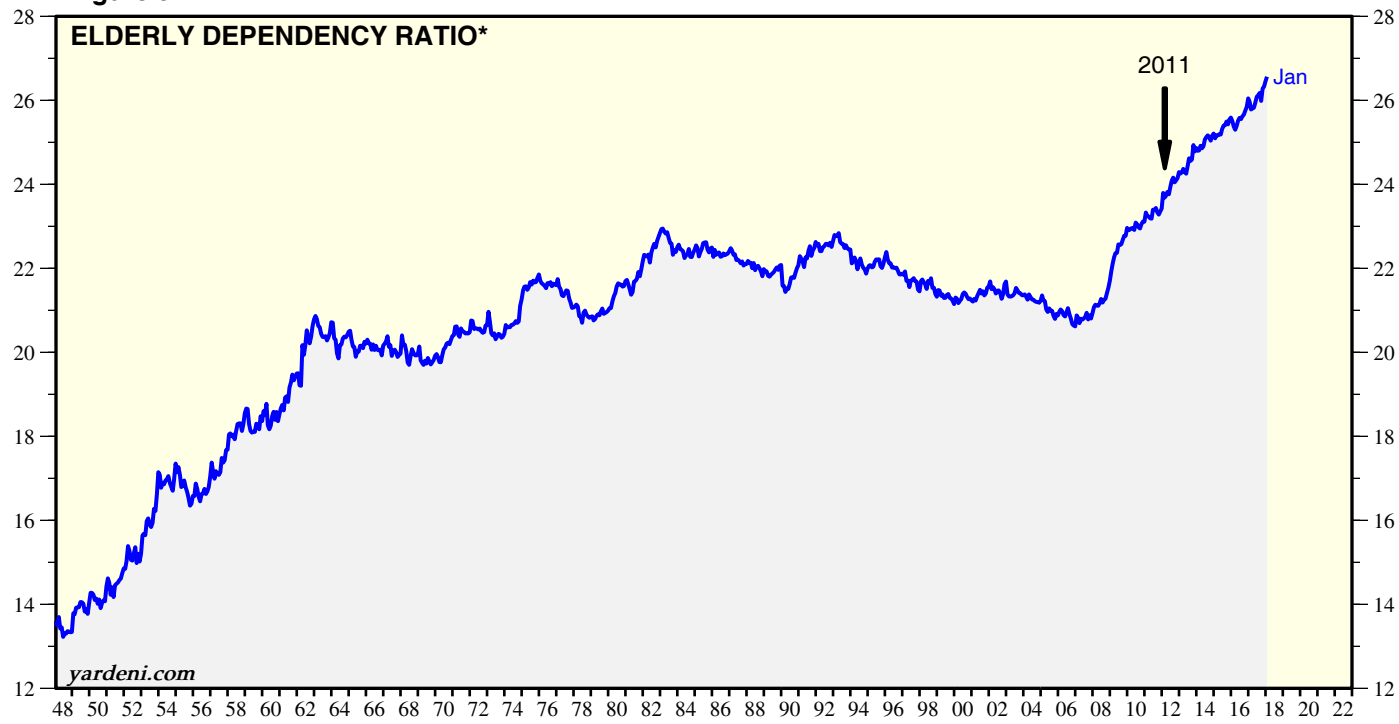
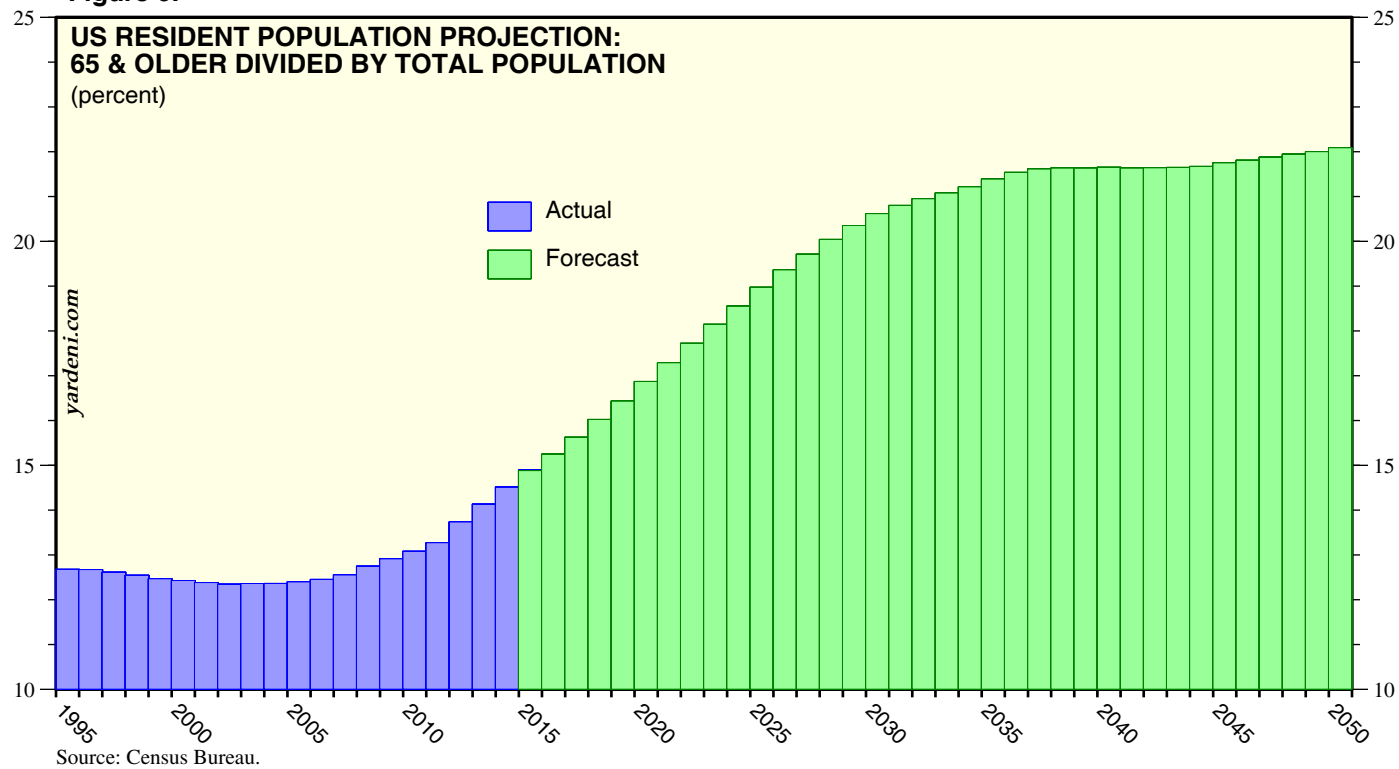
Figure 5.



* 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.

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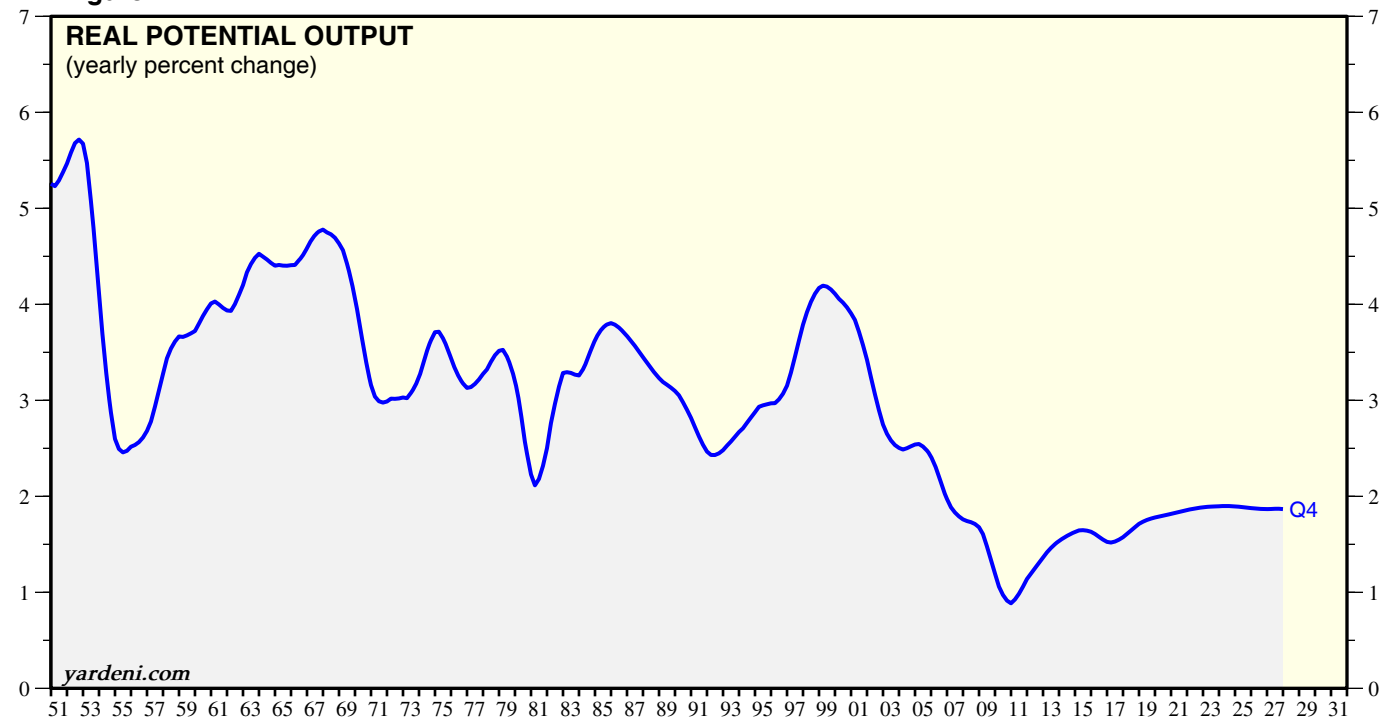
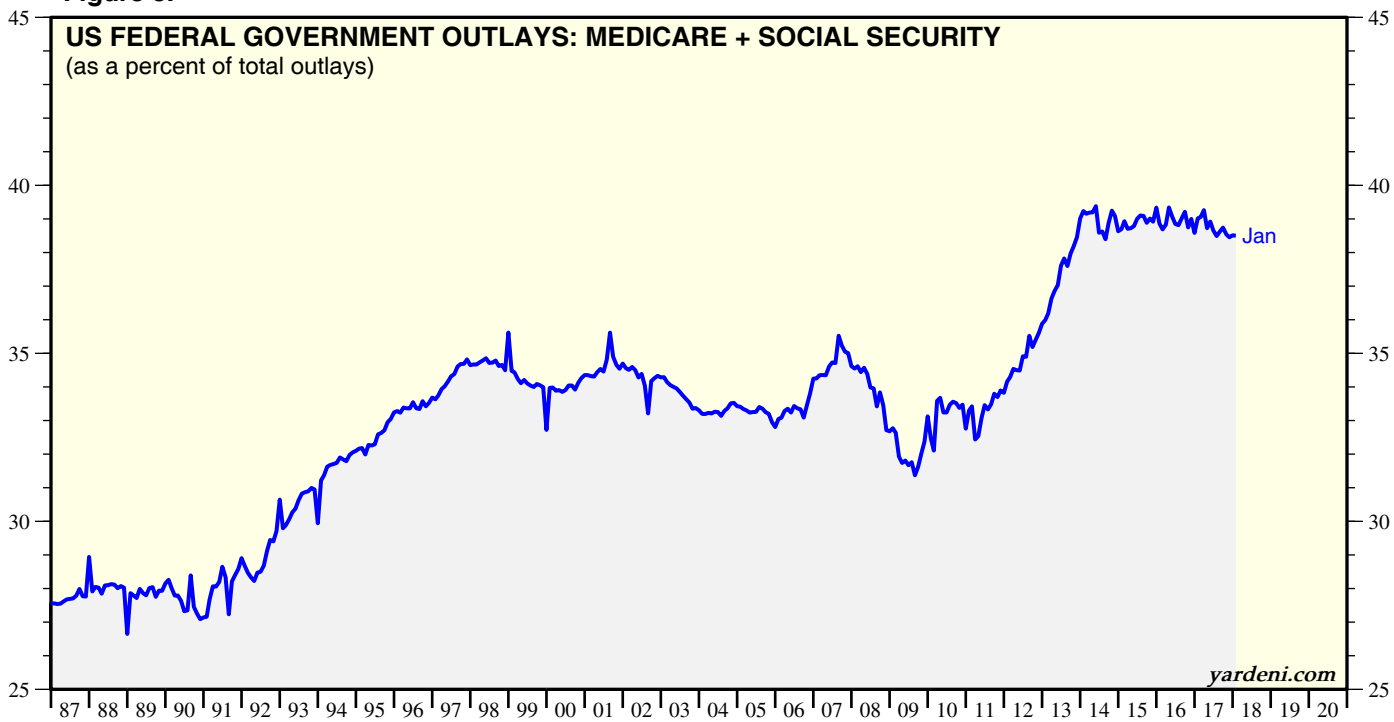
Figure 7.



Source: Congressional Budget Office.

Figure 8.



Source: US Treasury.

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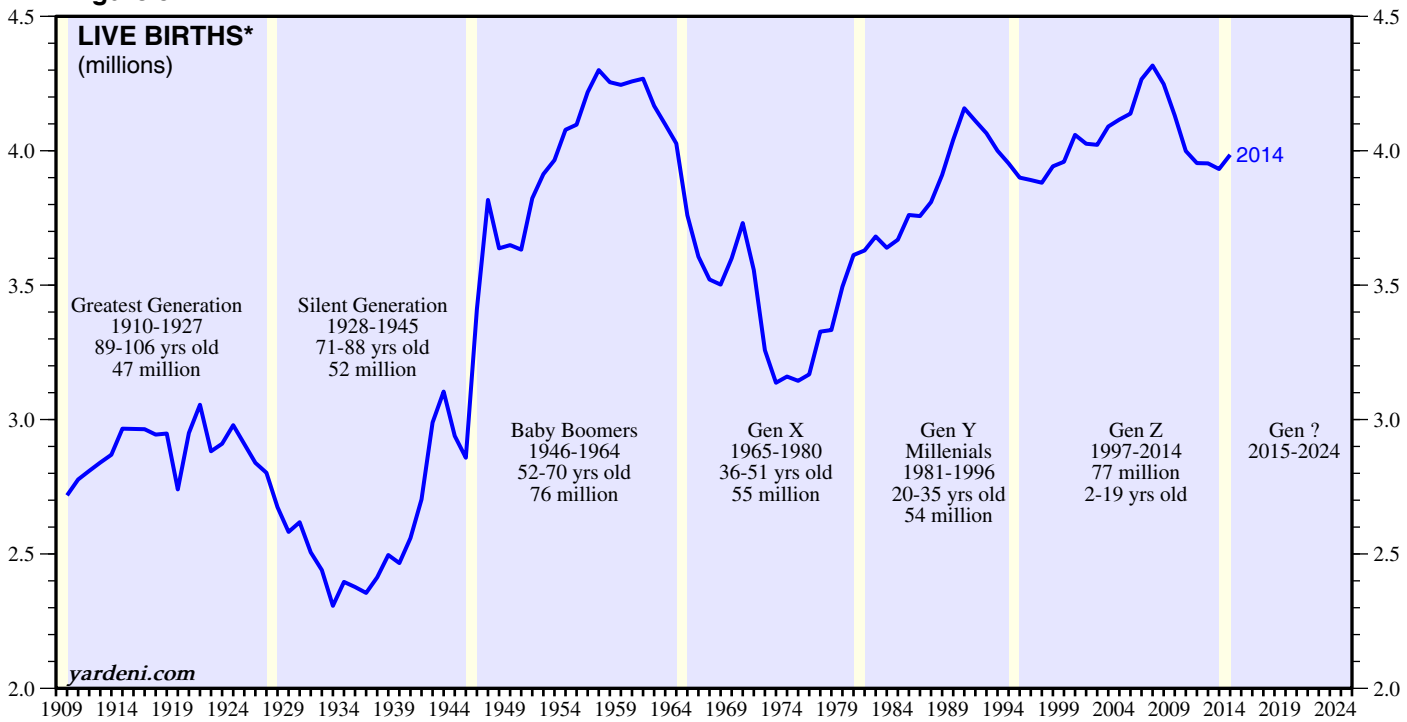
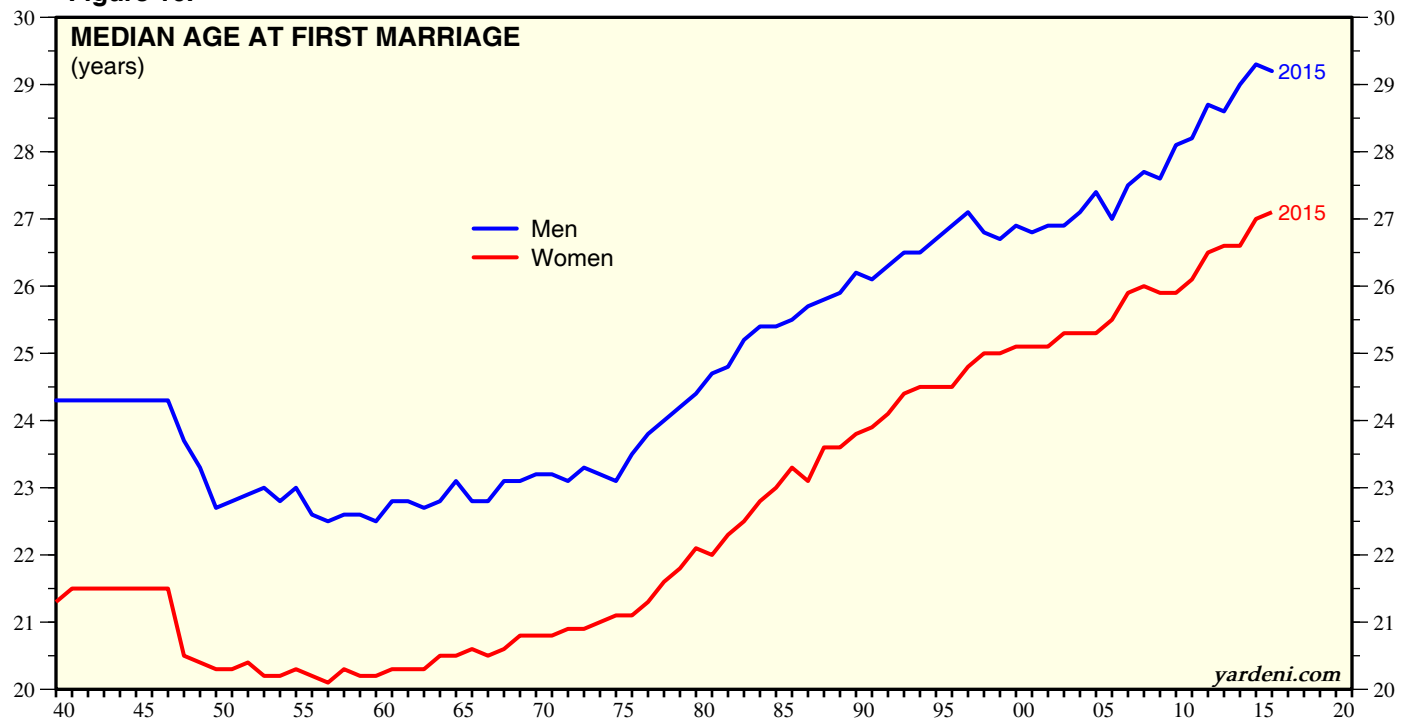
Figure 9.



* Ages shown for each group are as of 2016.
Source: National Center for Health Statistics, National Vital Statistics.

Figure 10.



Source: Current Population Reports.

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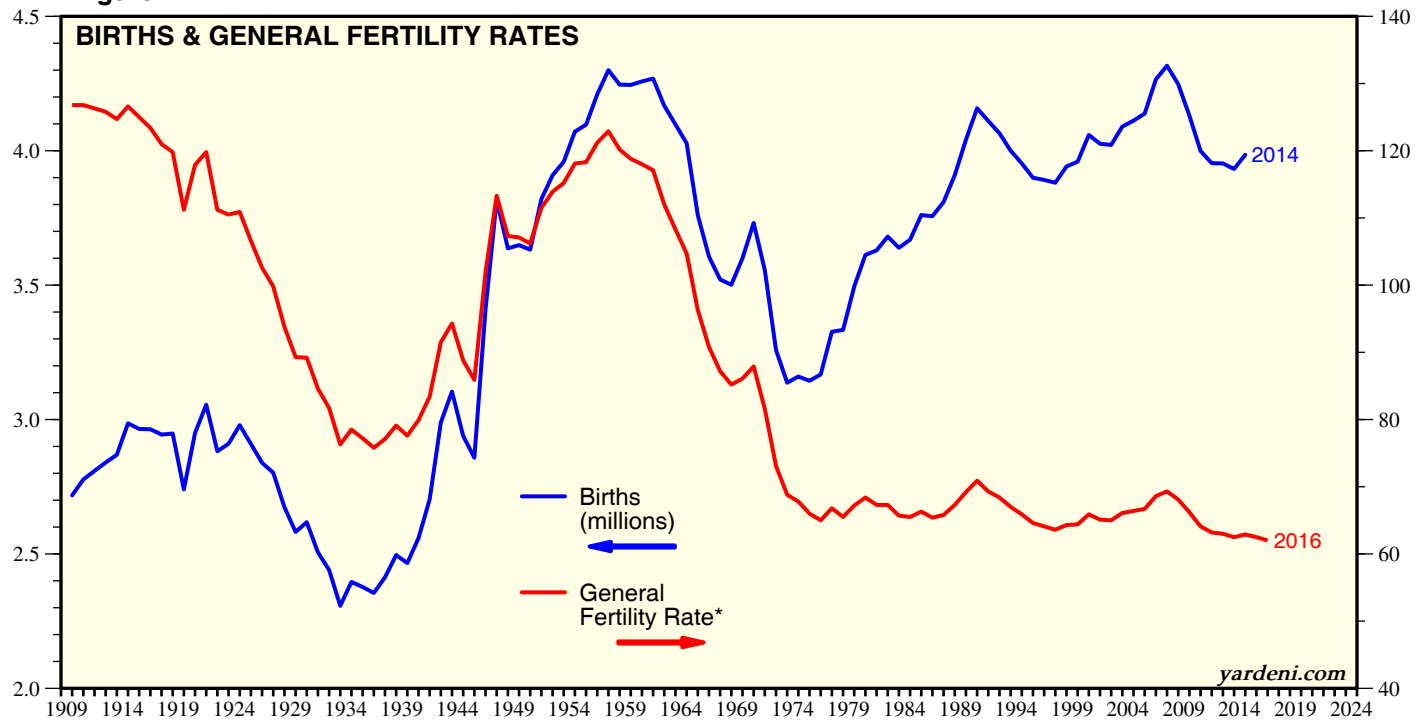
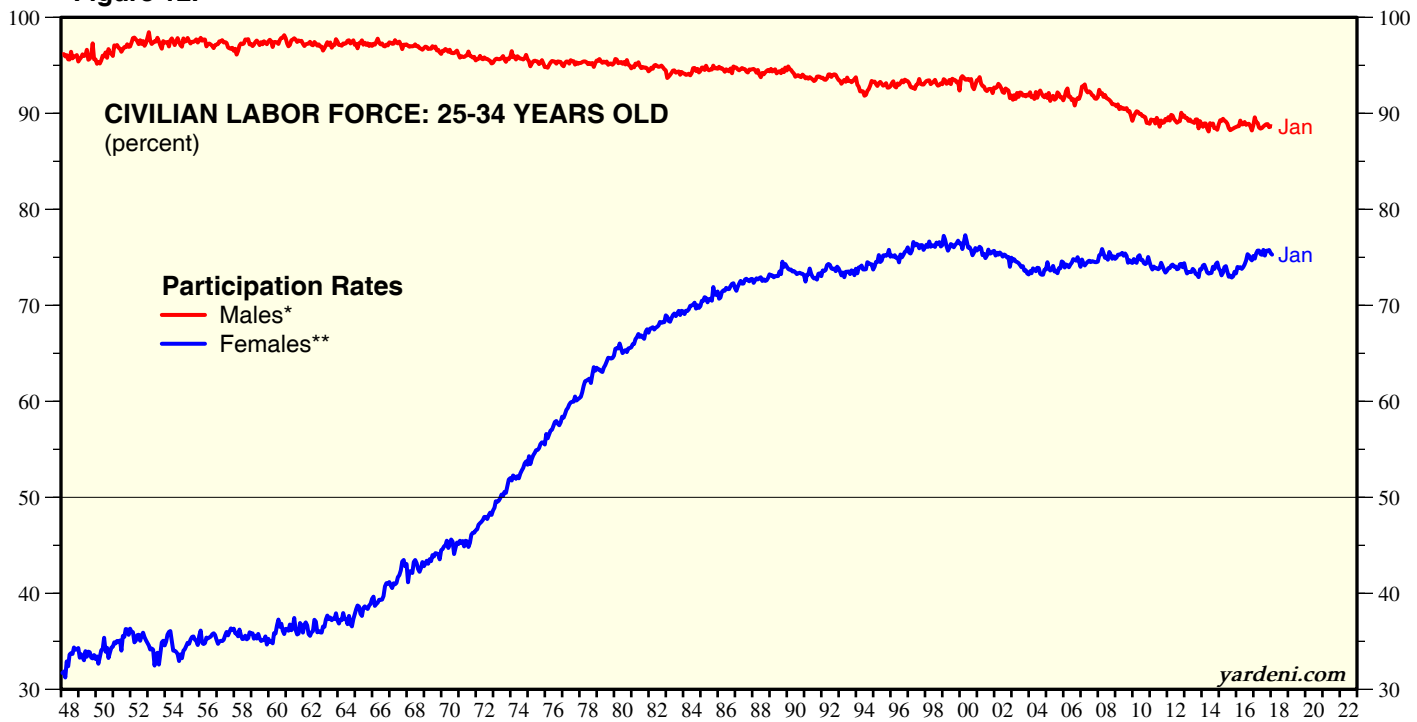
Figure 11.



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

Figure 12.



* Percent of male population 25-34 years old in the labor force.
** Percent of female population 25-34 years old in the labor force.
Source: Bureau of Labor Statistics.

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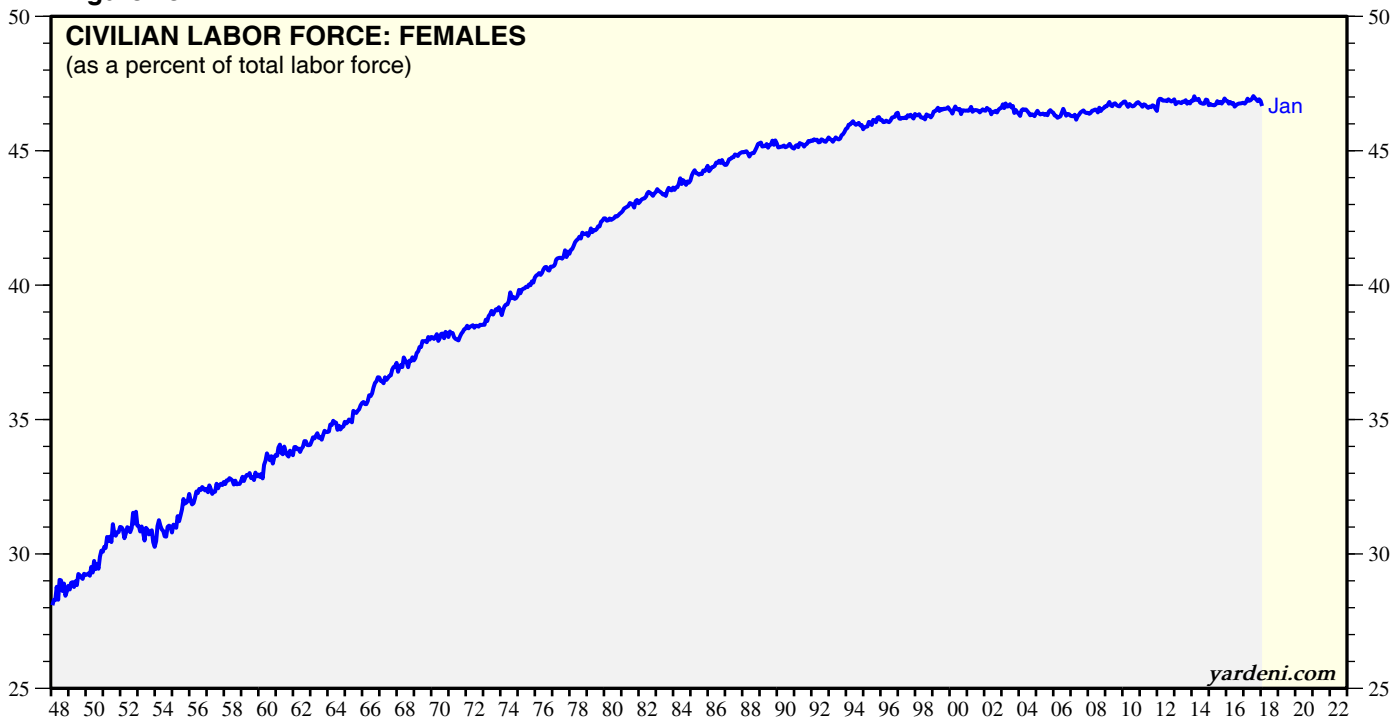
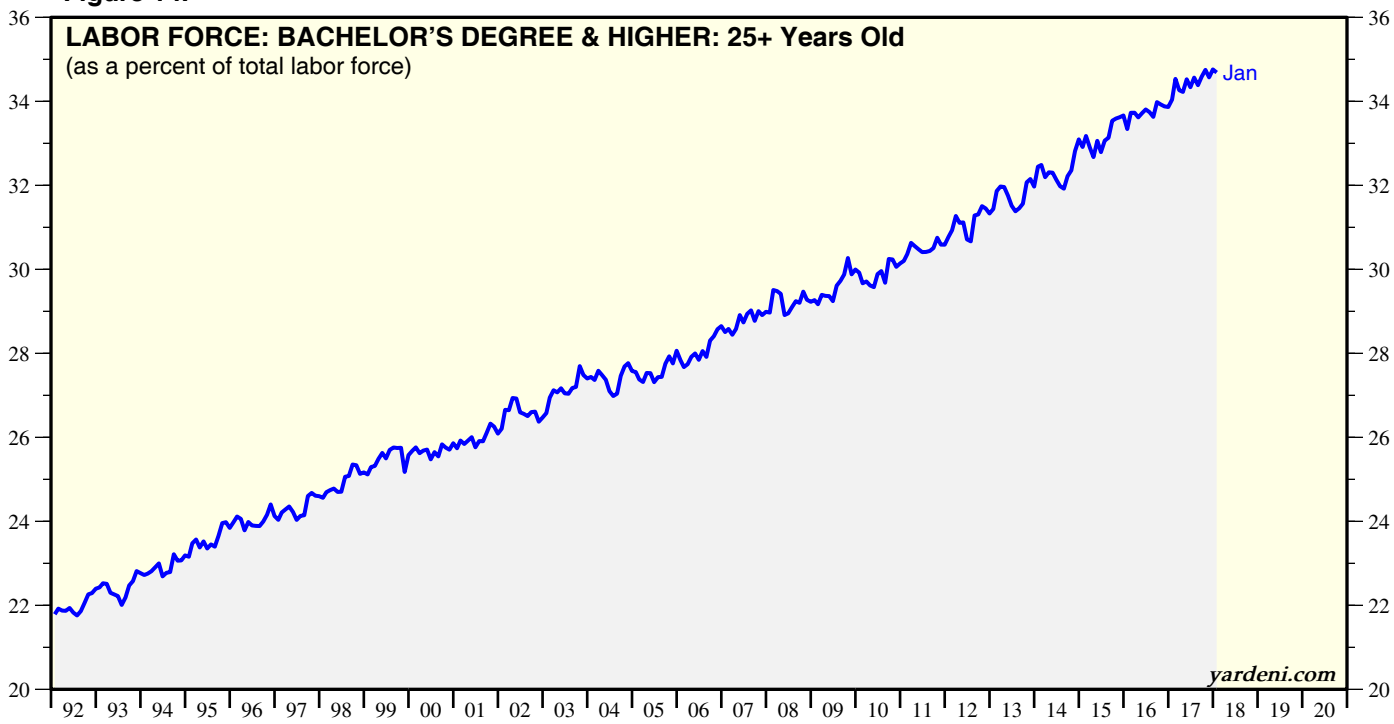
Figure 13.



Source: Bureau of Labor Statistics.

Figure 14.



Source: Bureau of Labor Statistics.

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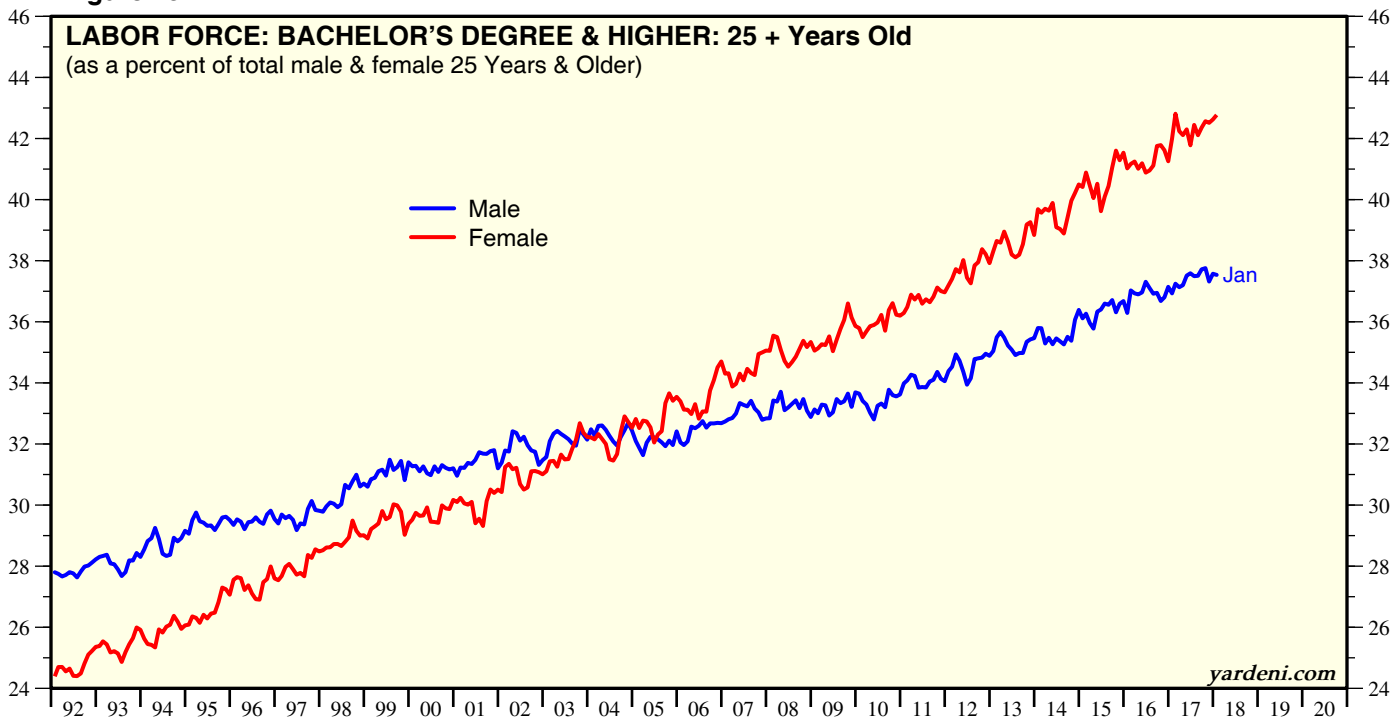
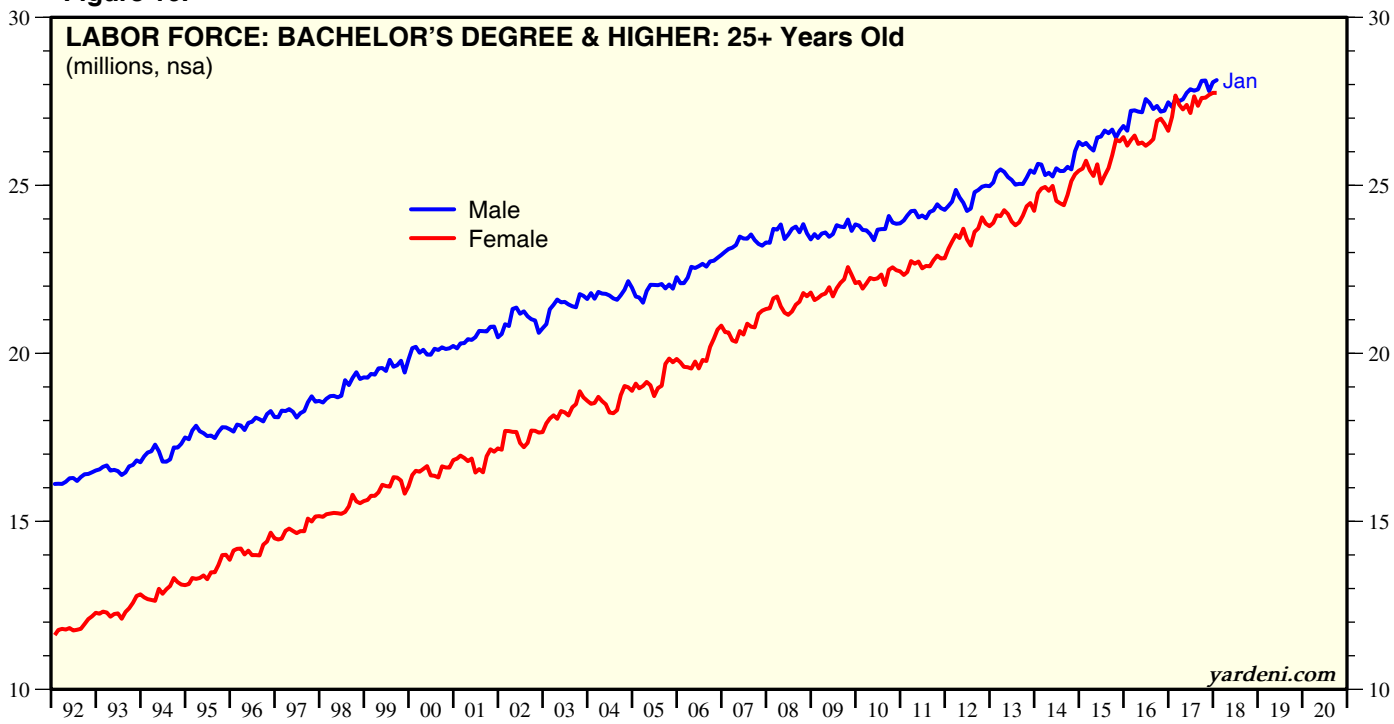
Figure 15.



Source: Bureau of Labor Statistics.

Figure 16.



Source: Bureau of Labor Statistics.

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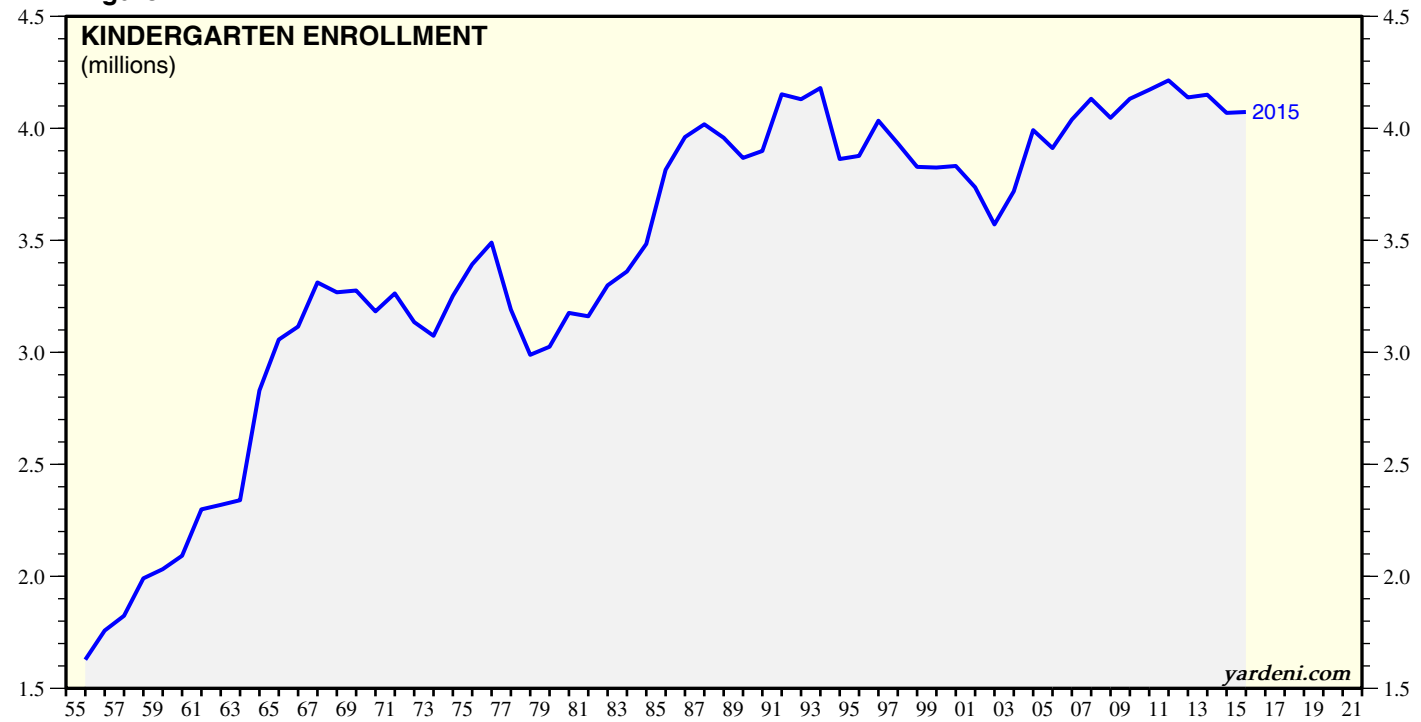
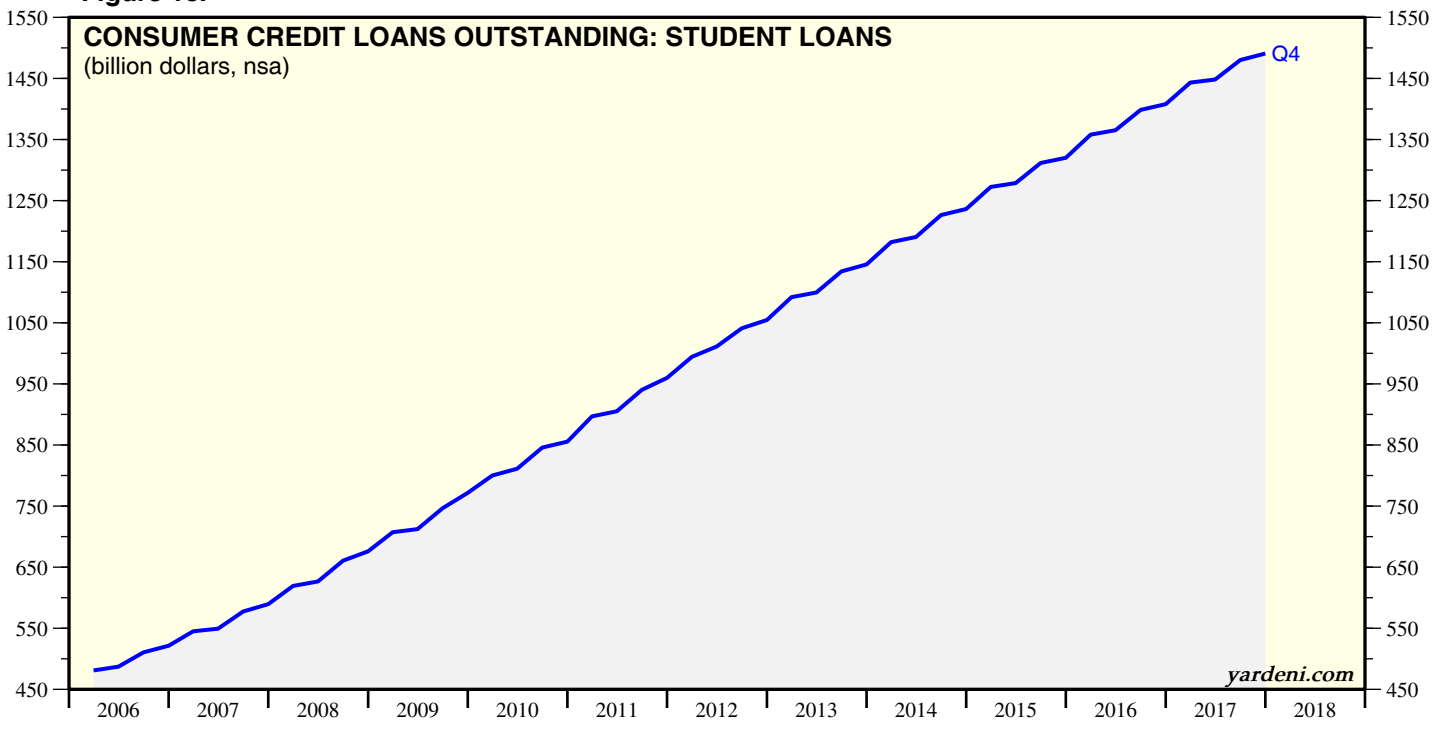
Figure 17.



Source: Census Bureau.

Figure 18.



Source: Federal Reserve Board.

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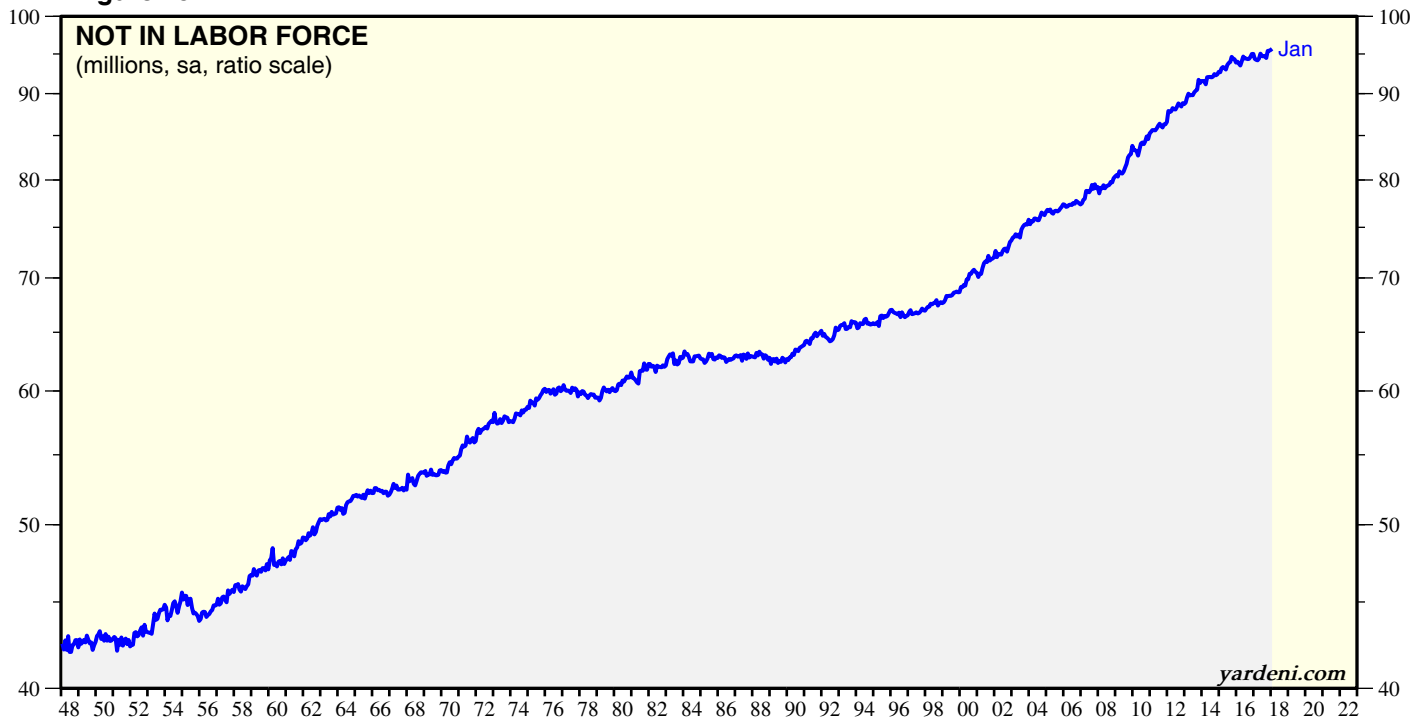
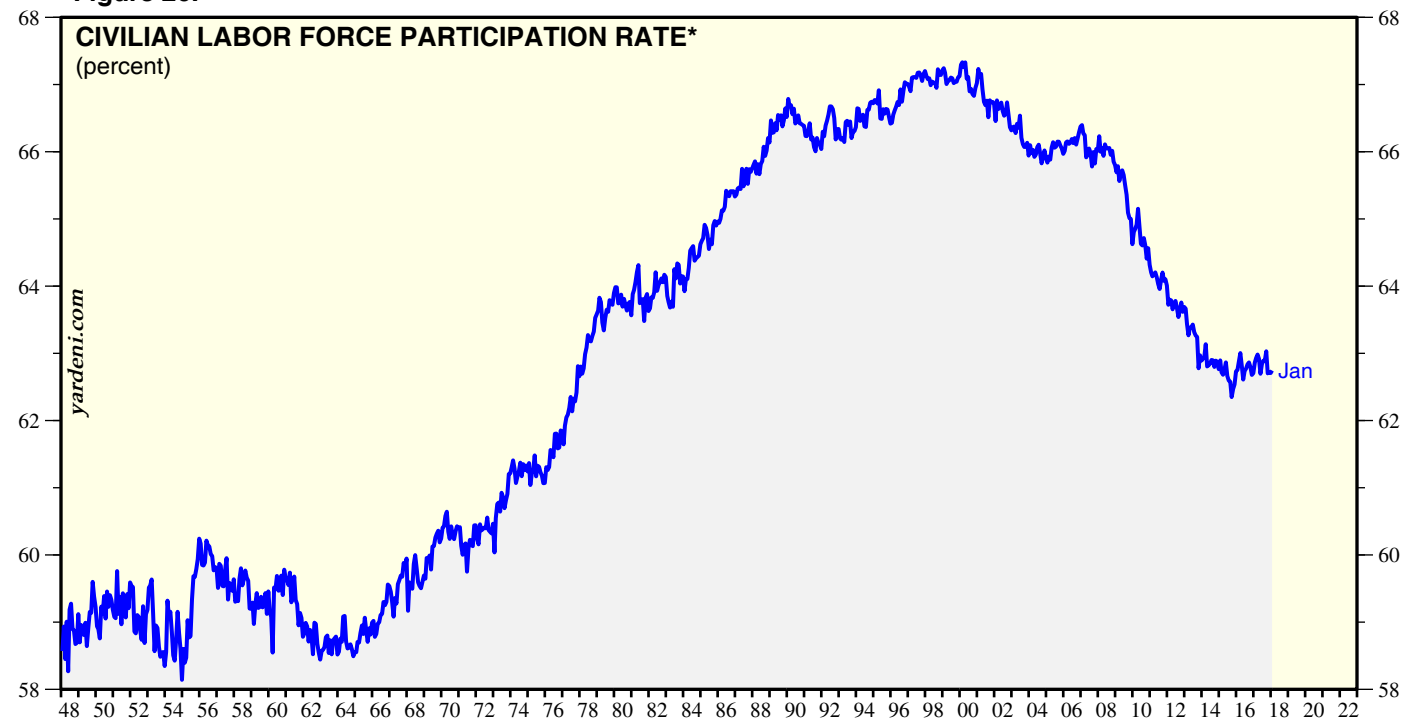
Figure 19.



Source: Bureau of Labor Statistics.

Figure 20.



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

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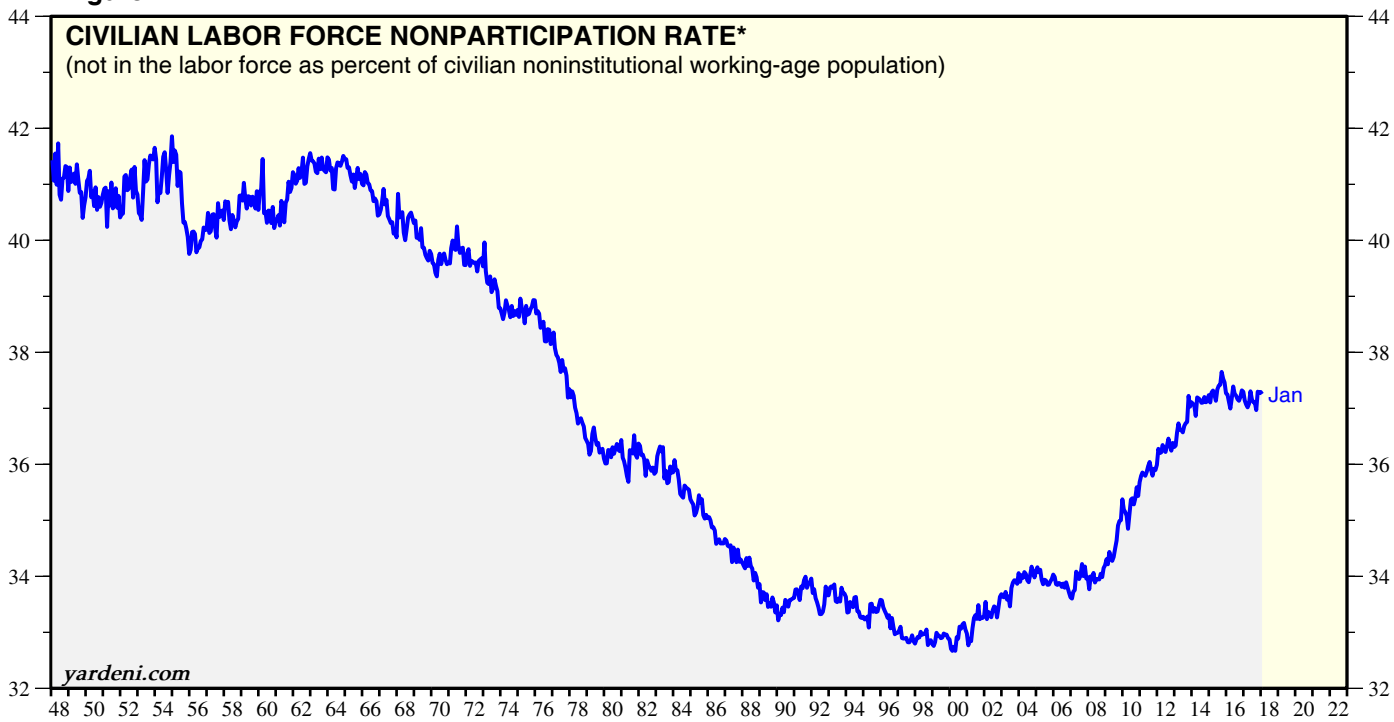
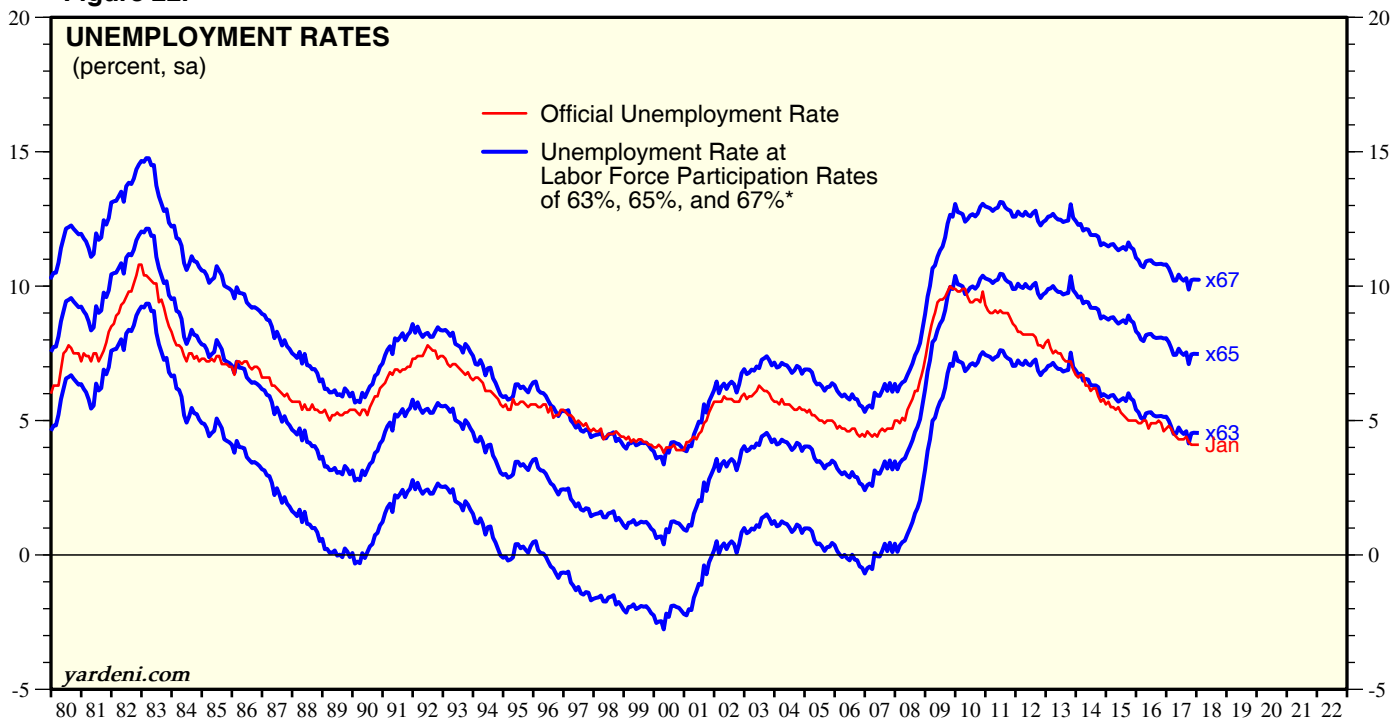
Figure 21.



* 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.

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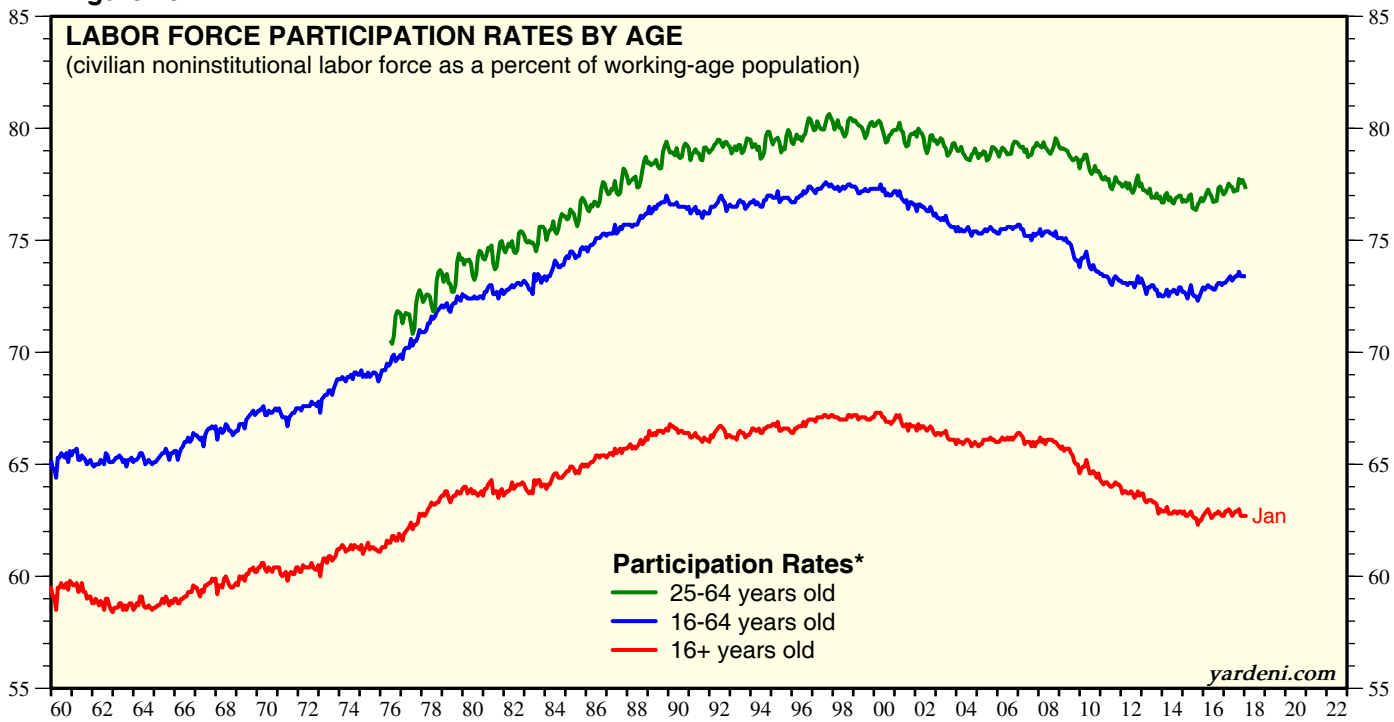
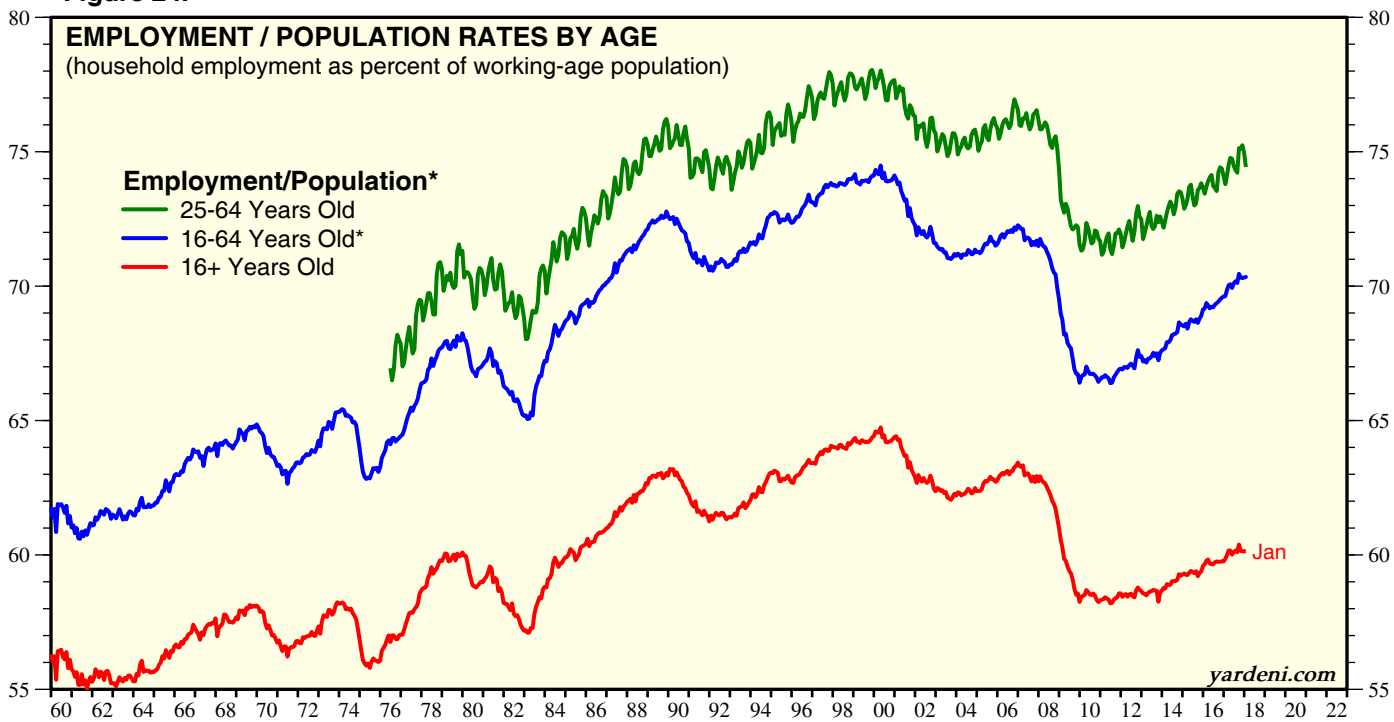
Figure 23.



* 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.

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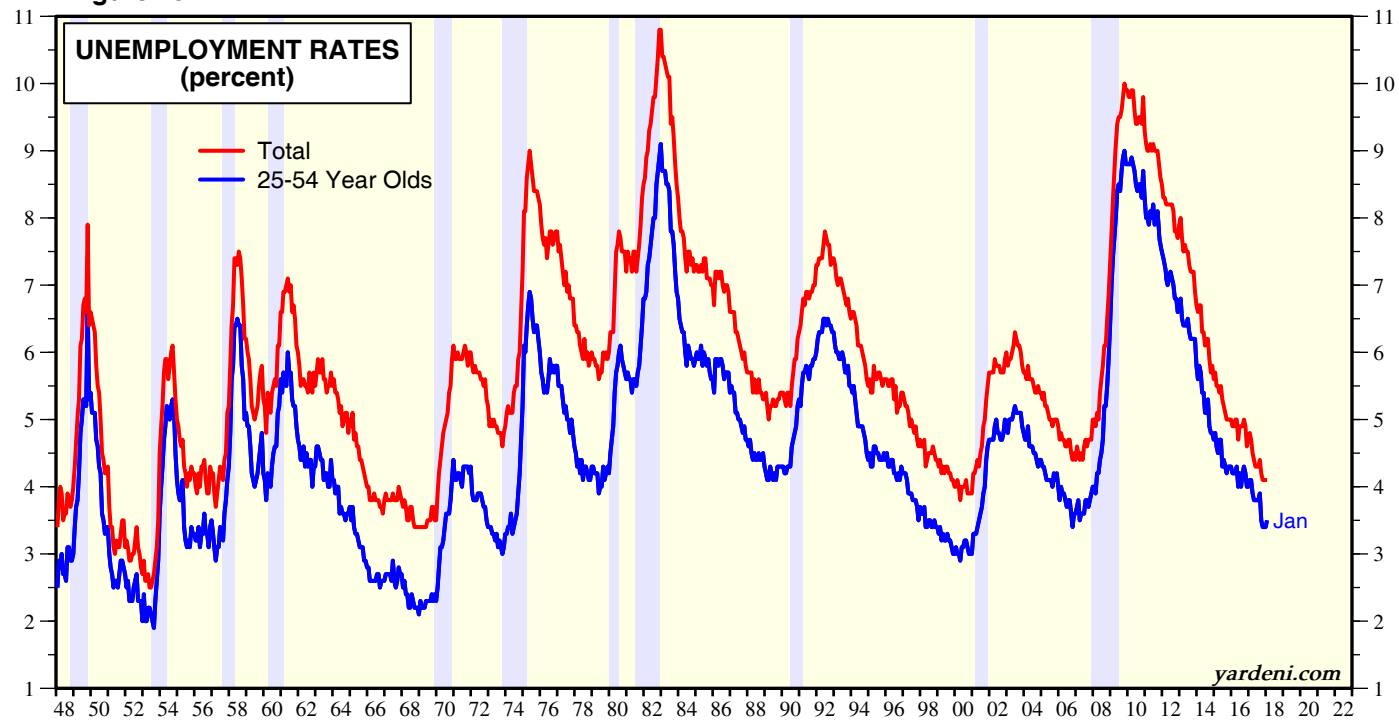
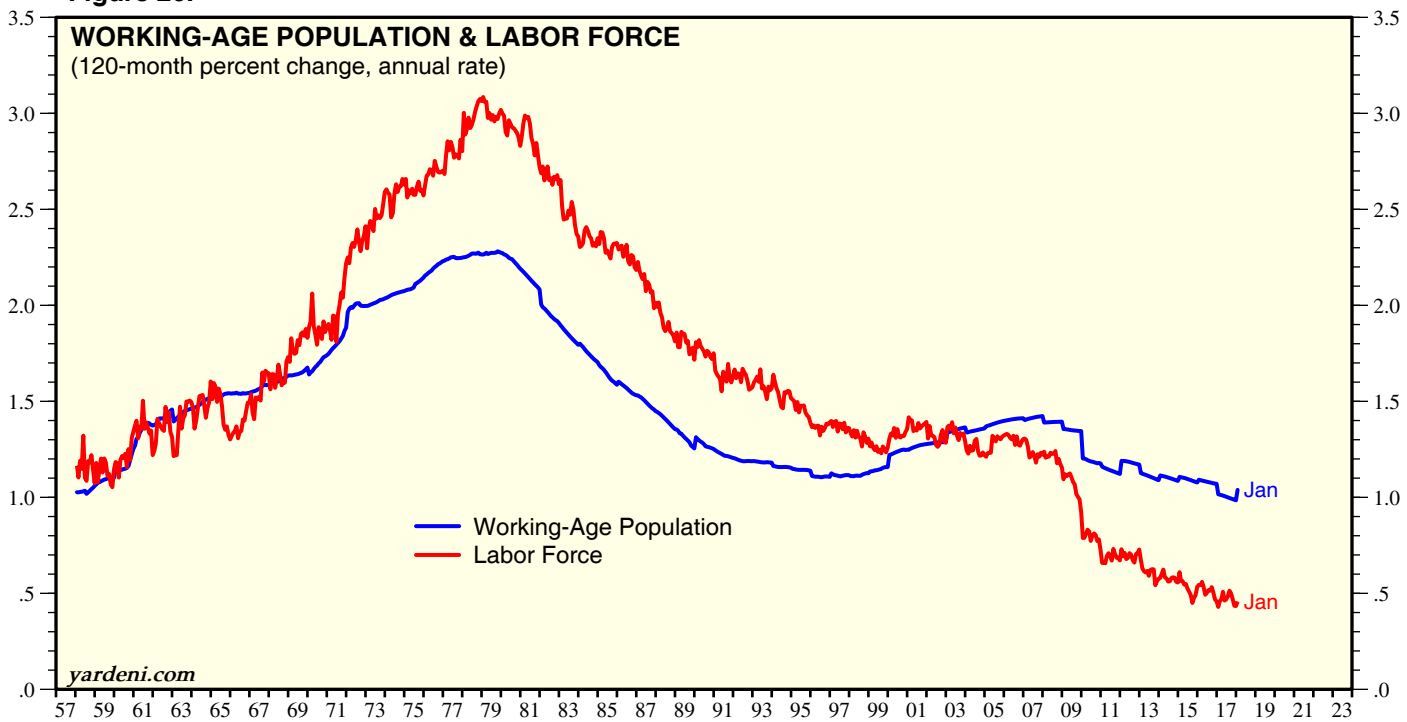
Figure 25.



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

Figure 26.



Source: Bureau of Labor Statistics.

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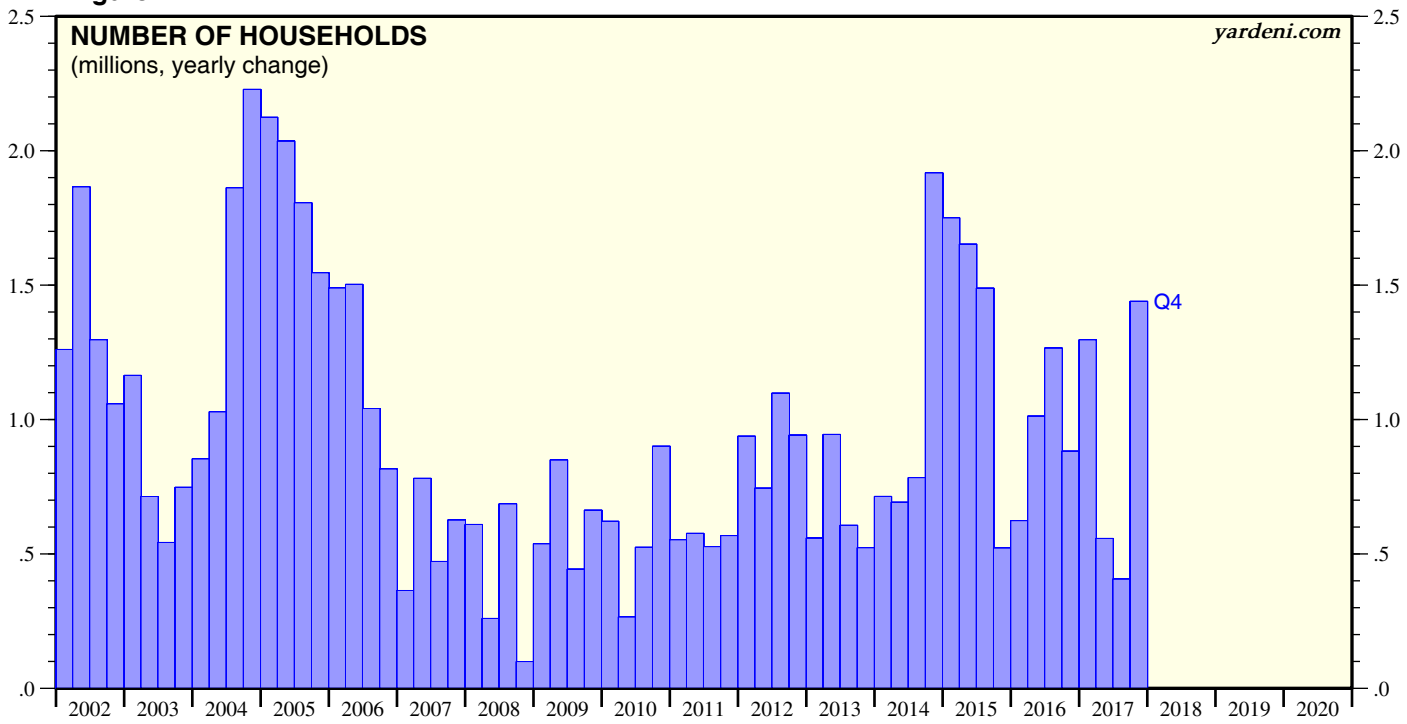
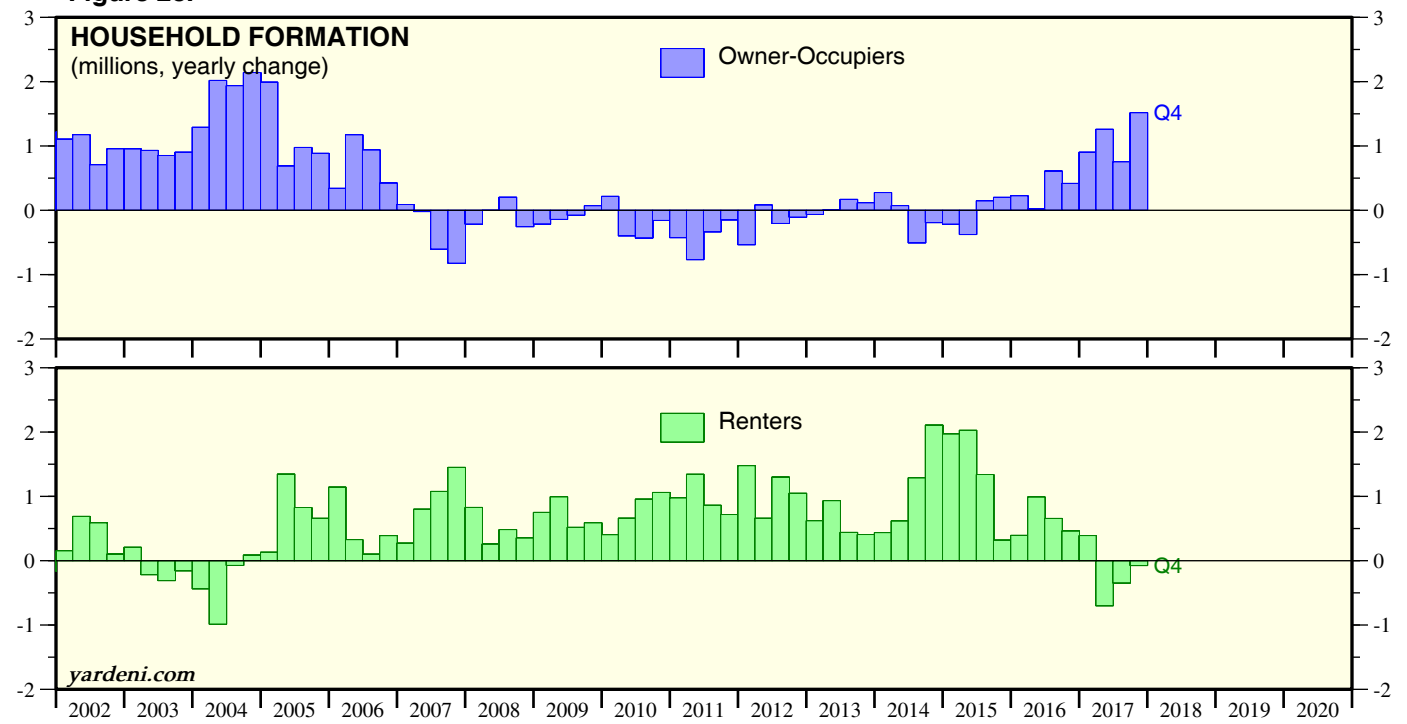
Figure 27.



Source: Bureau of the Census.

Figure 28.



Source: Census Bureau and Haver Analytics.

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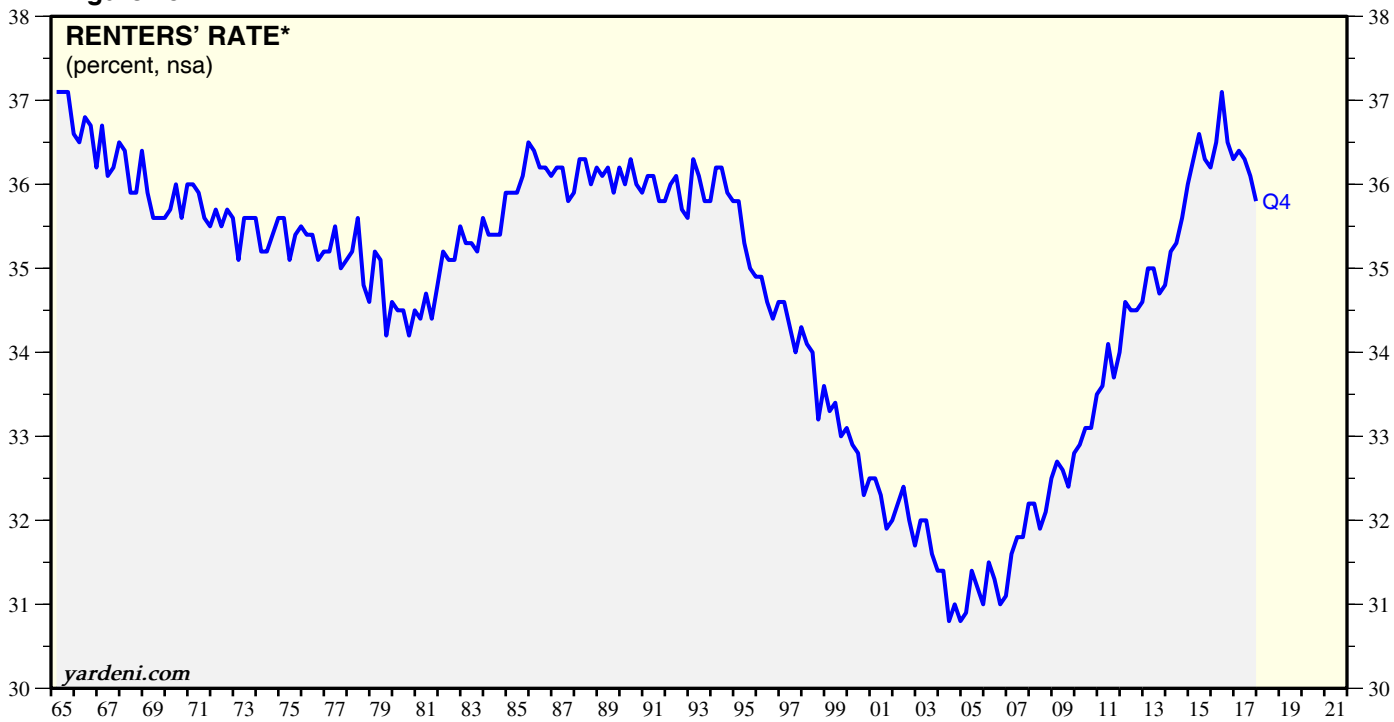
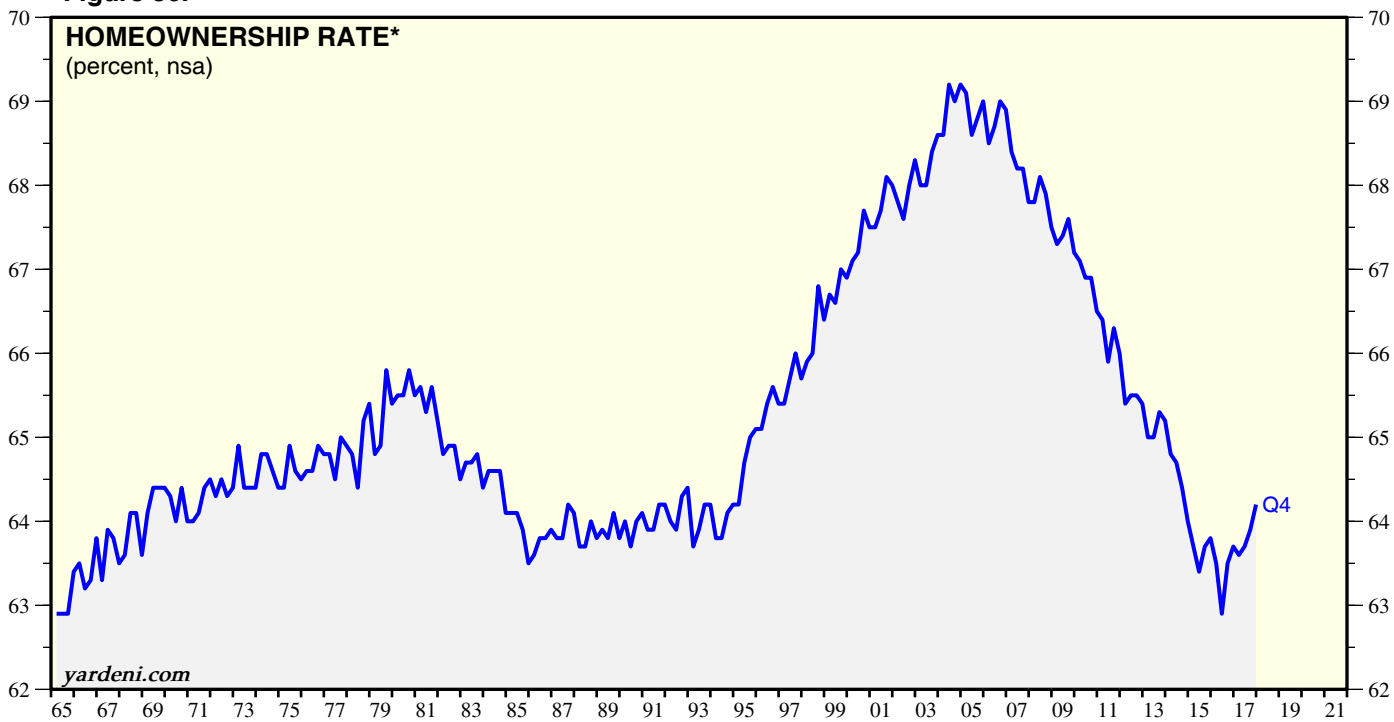
Figure 29.



* 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.

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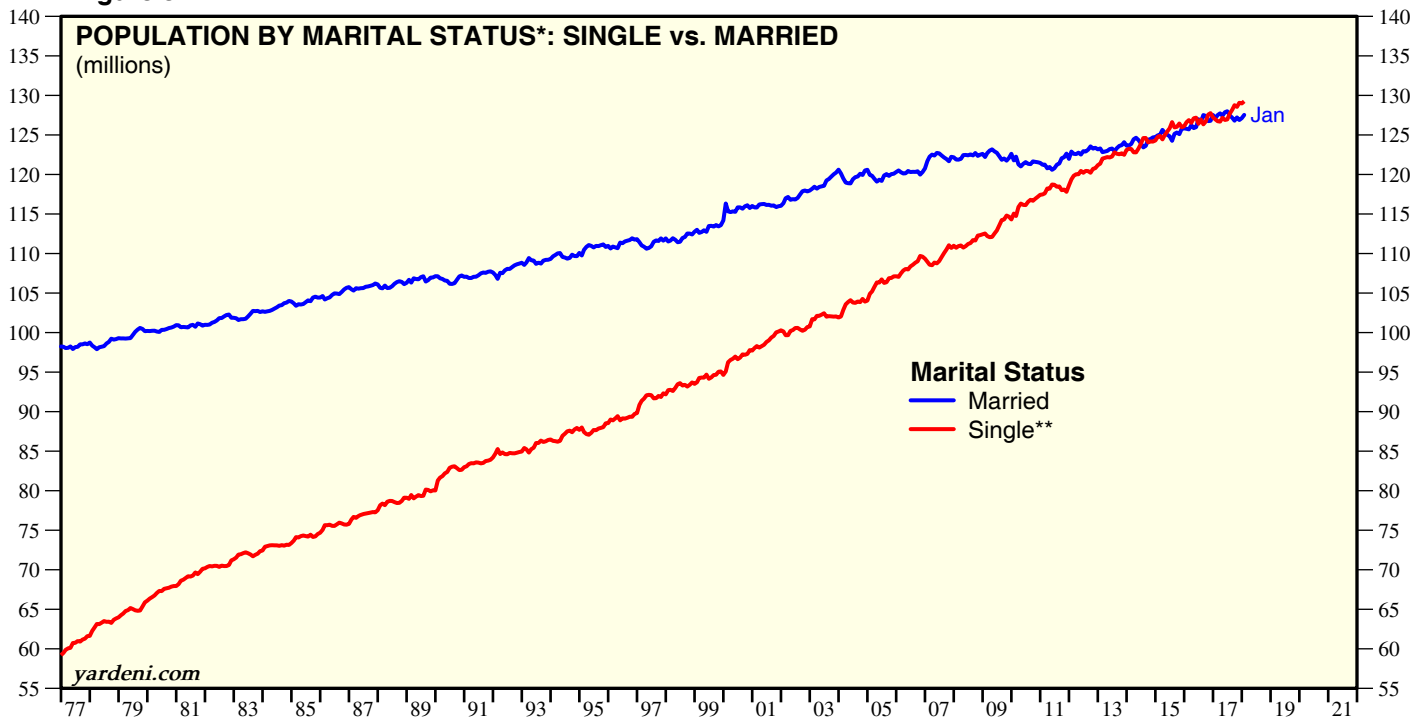
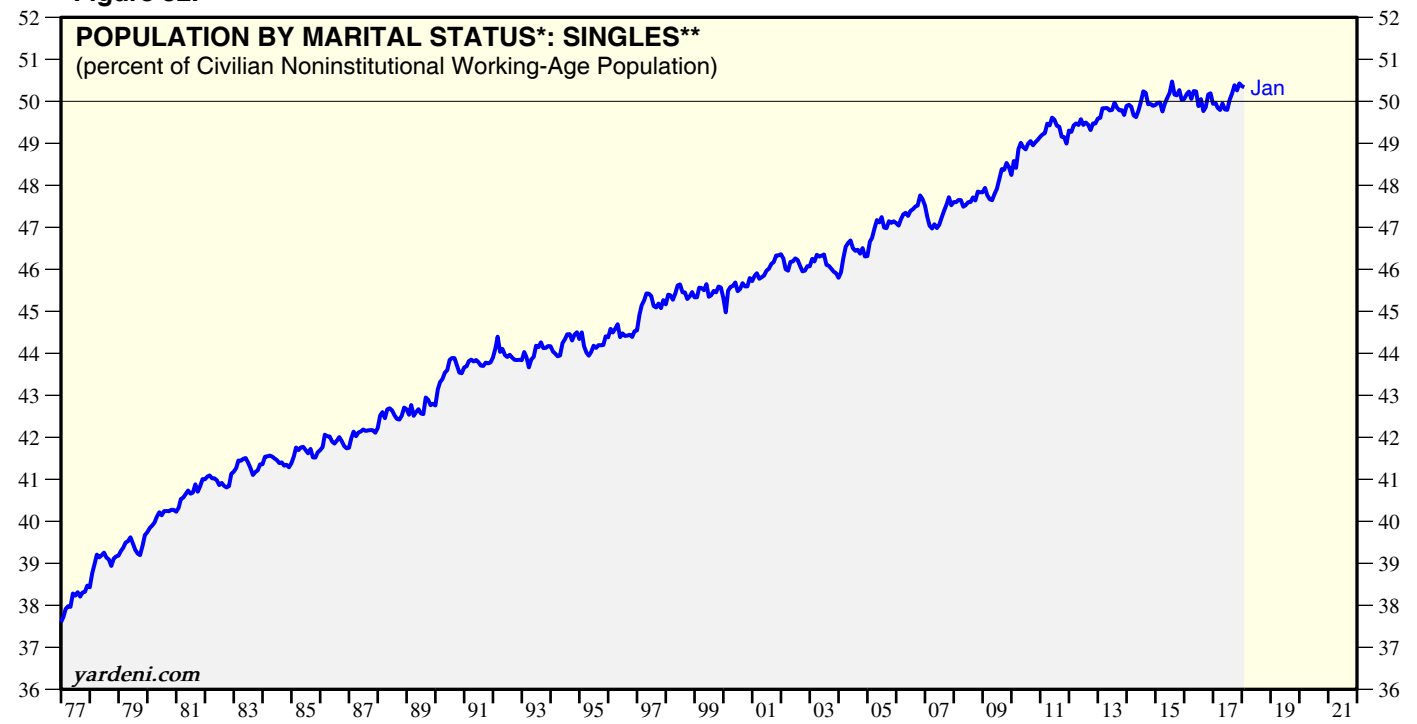
Figure 31.



* 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.

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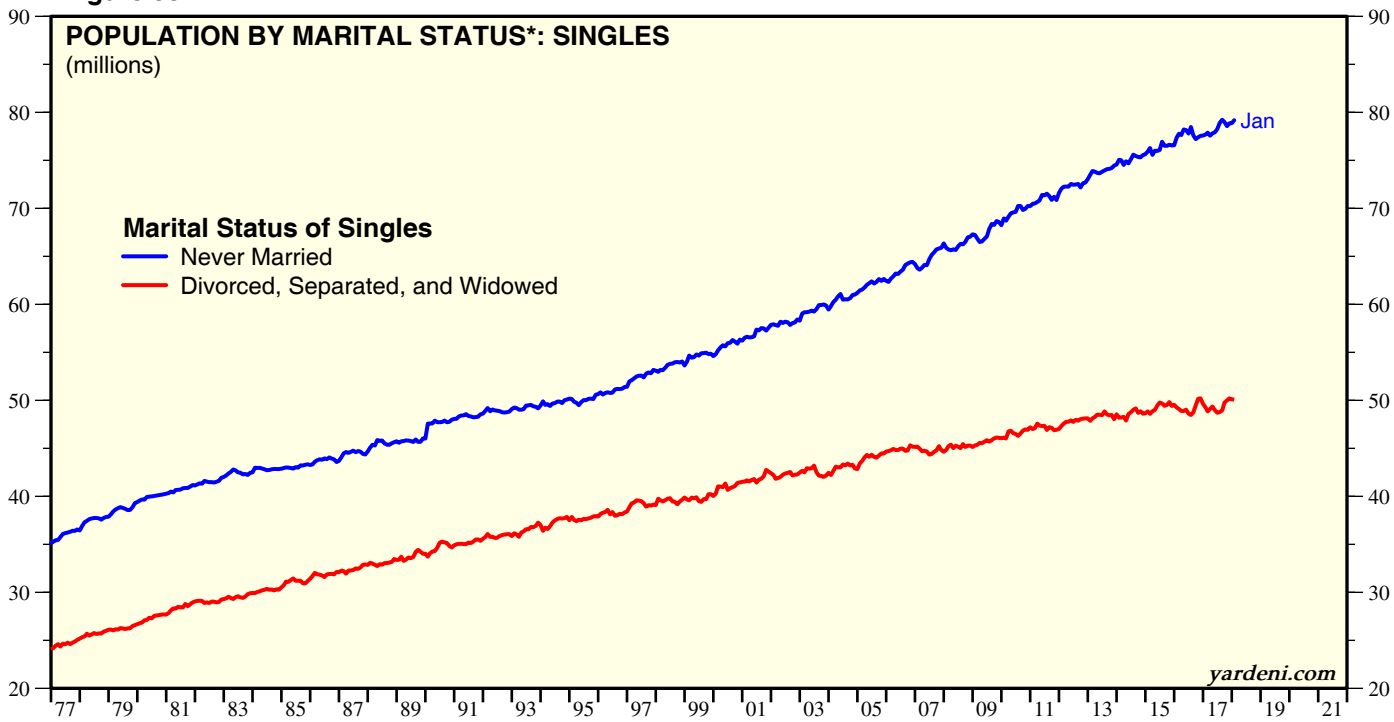
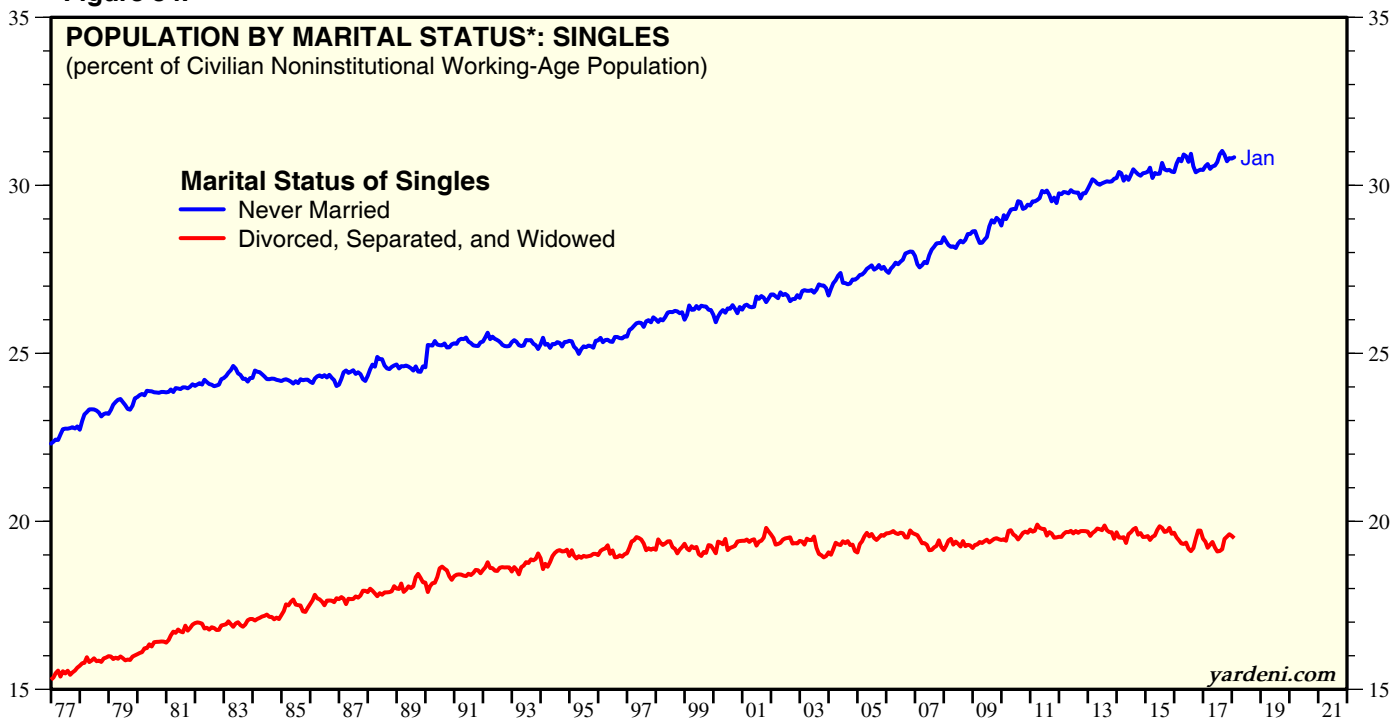
Figure 33.



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

Figure 34.



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

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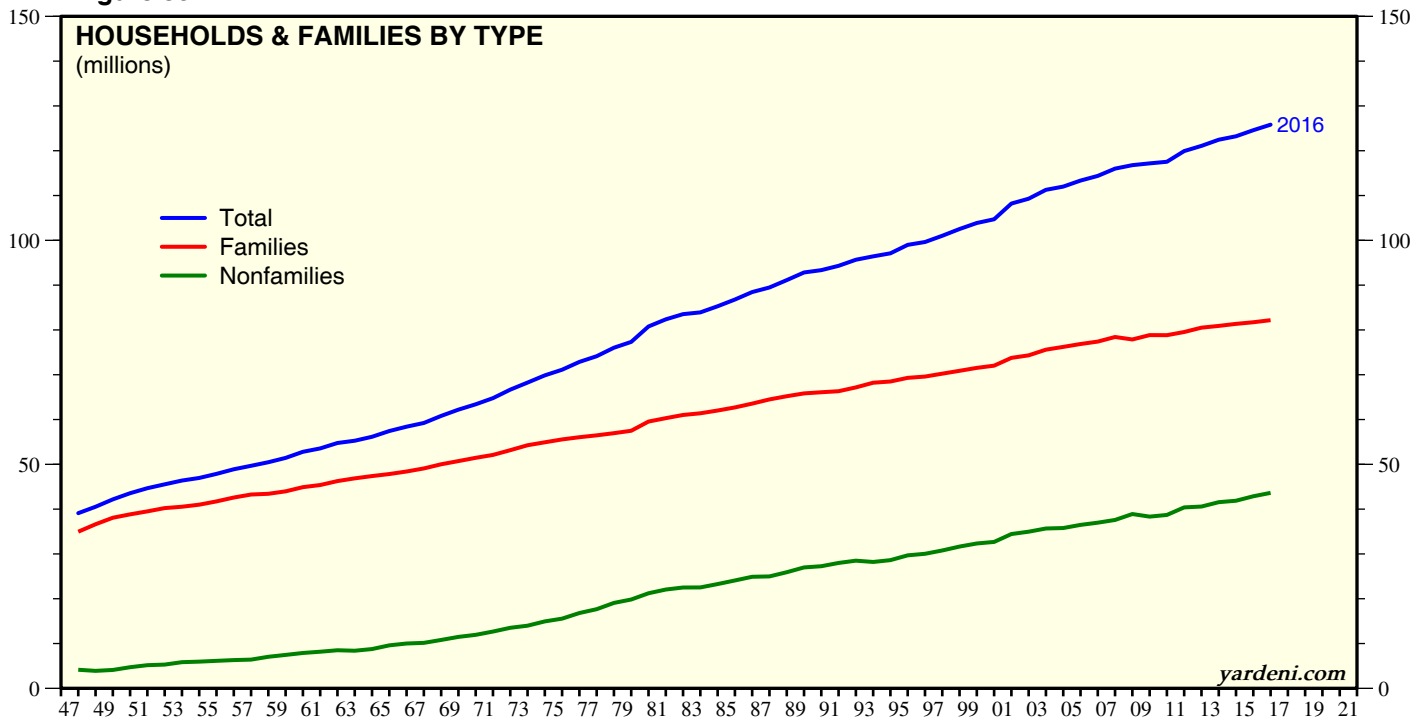
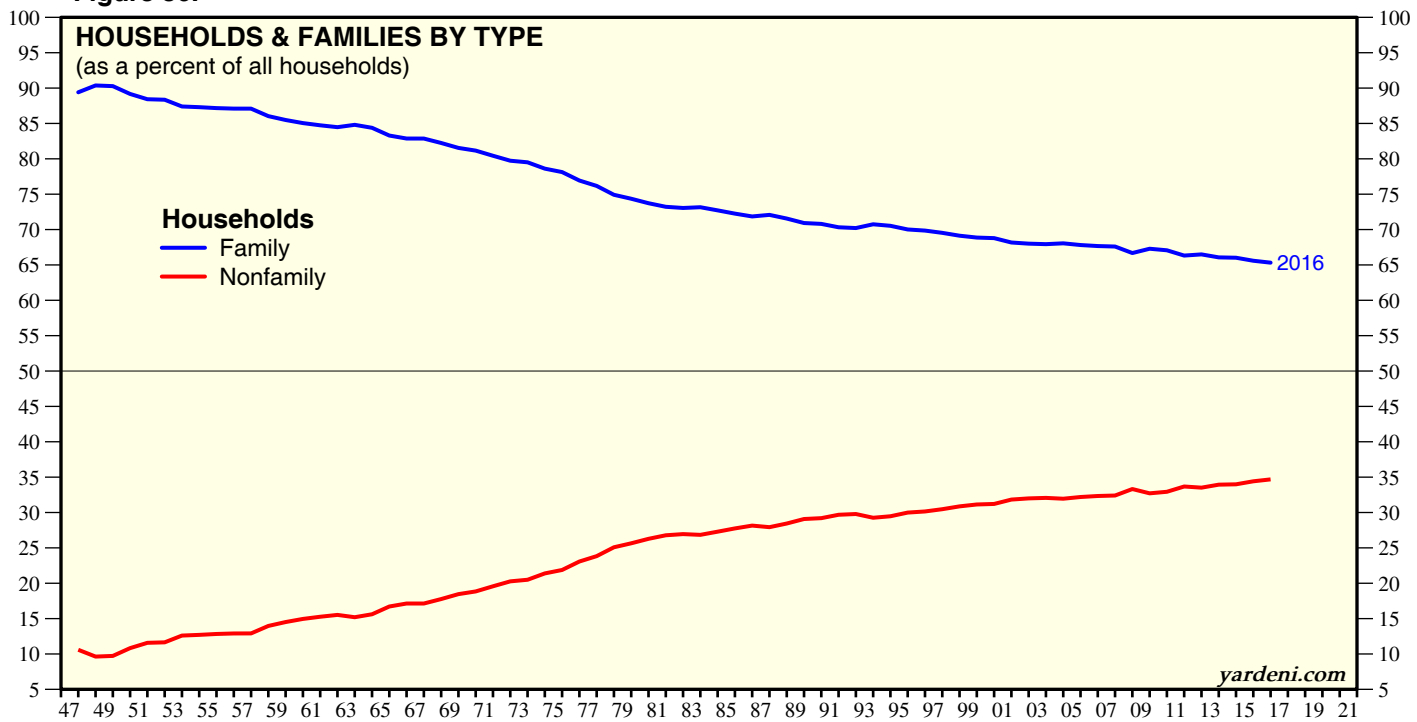
Figure 35.



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.

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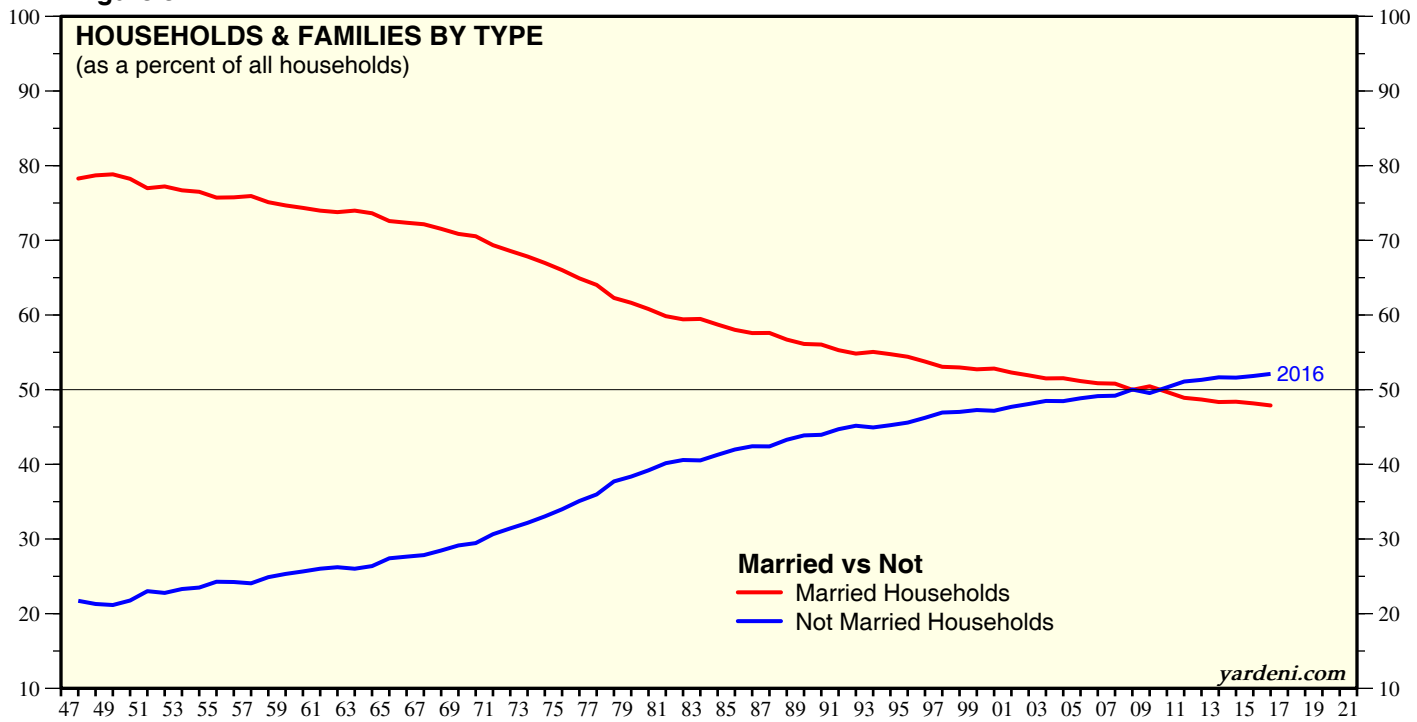
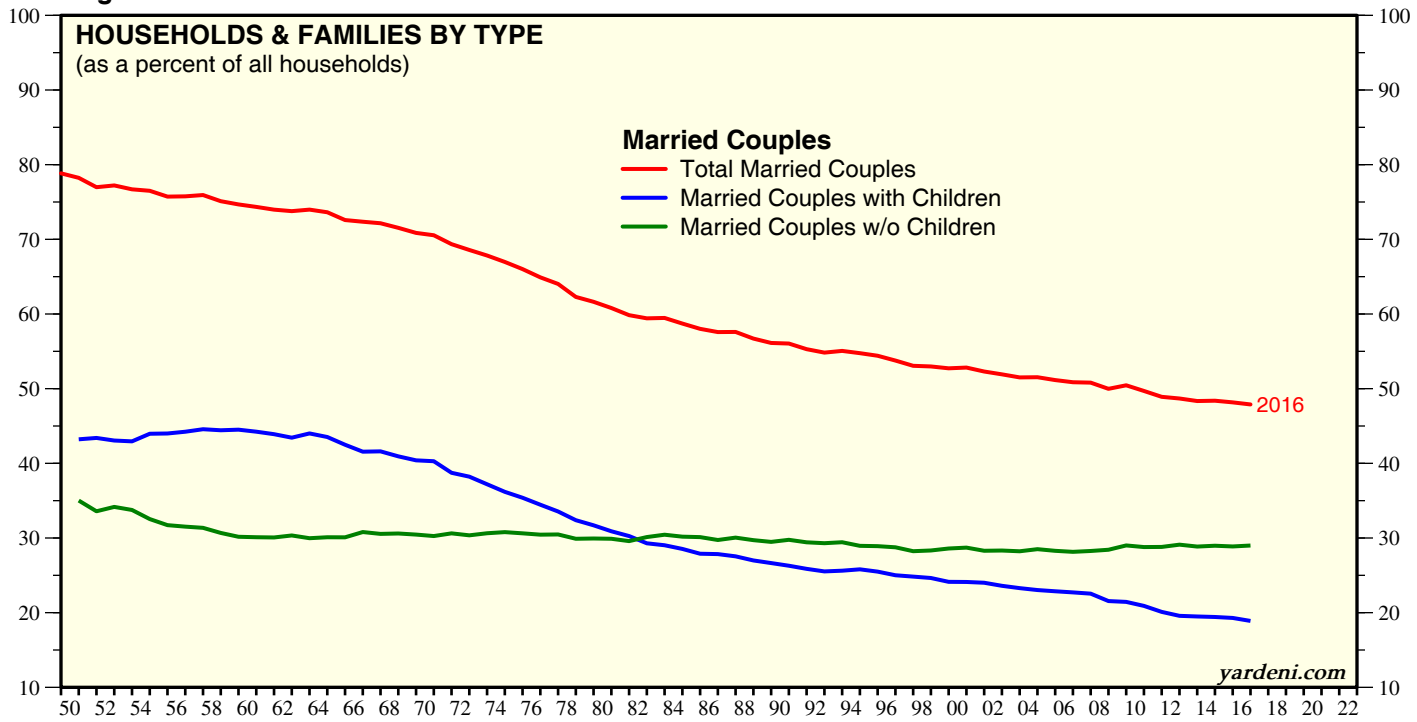
Figure 37.



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.

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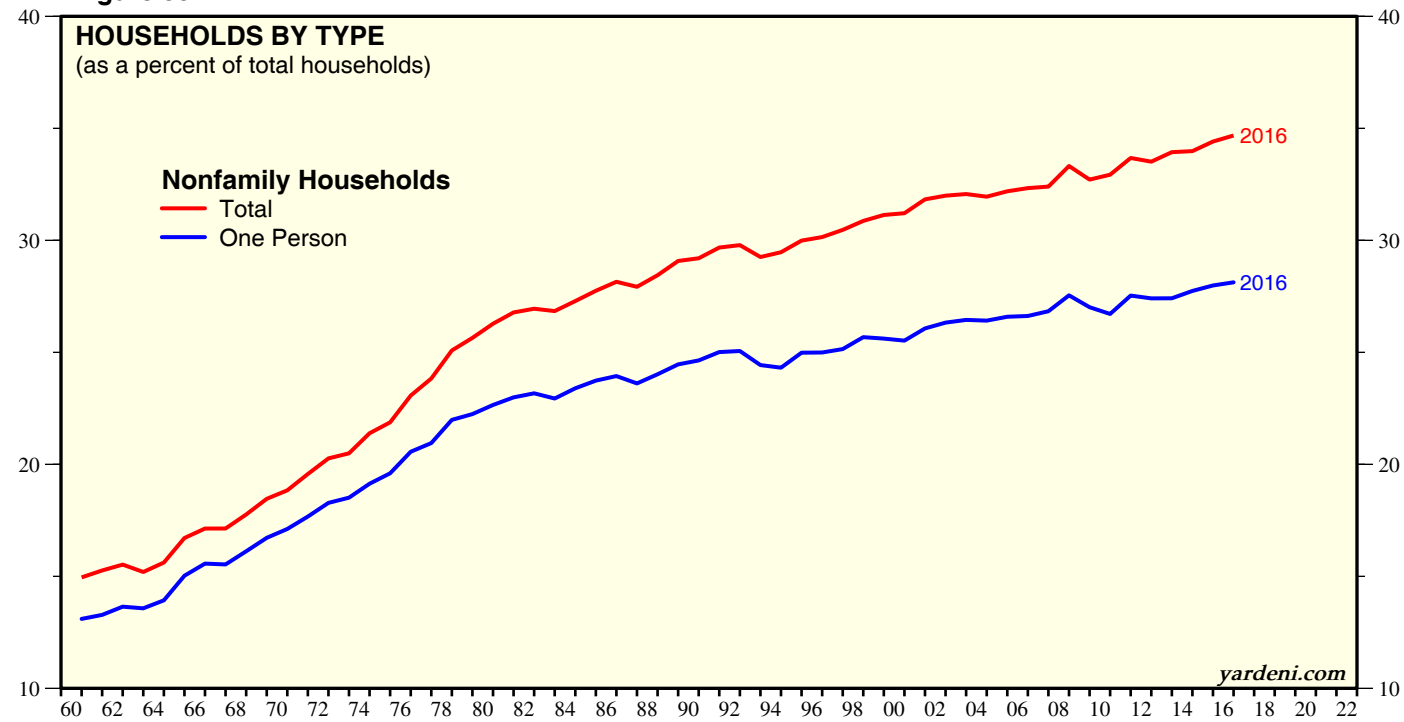
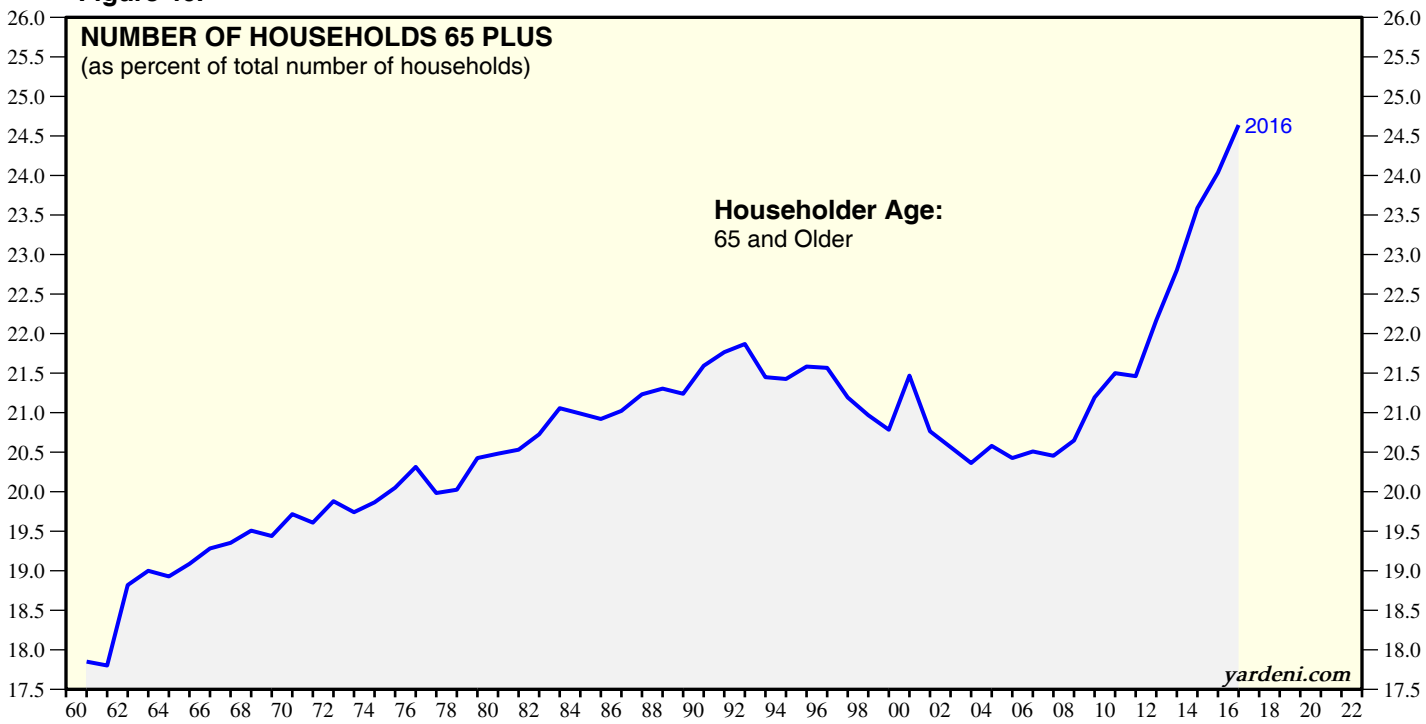


Source: Census Bureau, Current Population Surveys, Annual Social & Economic Supplements, Tables HH-1 and HH-4.

Figure 40.



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

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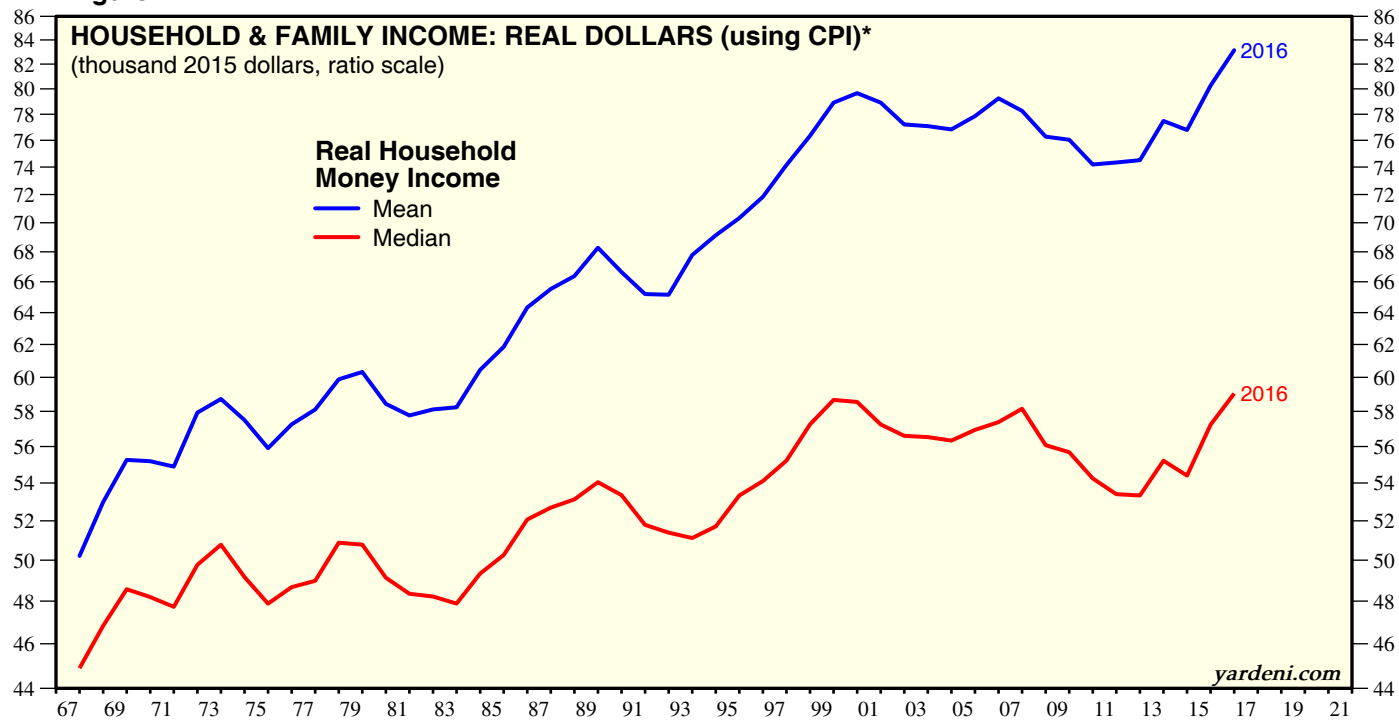
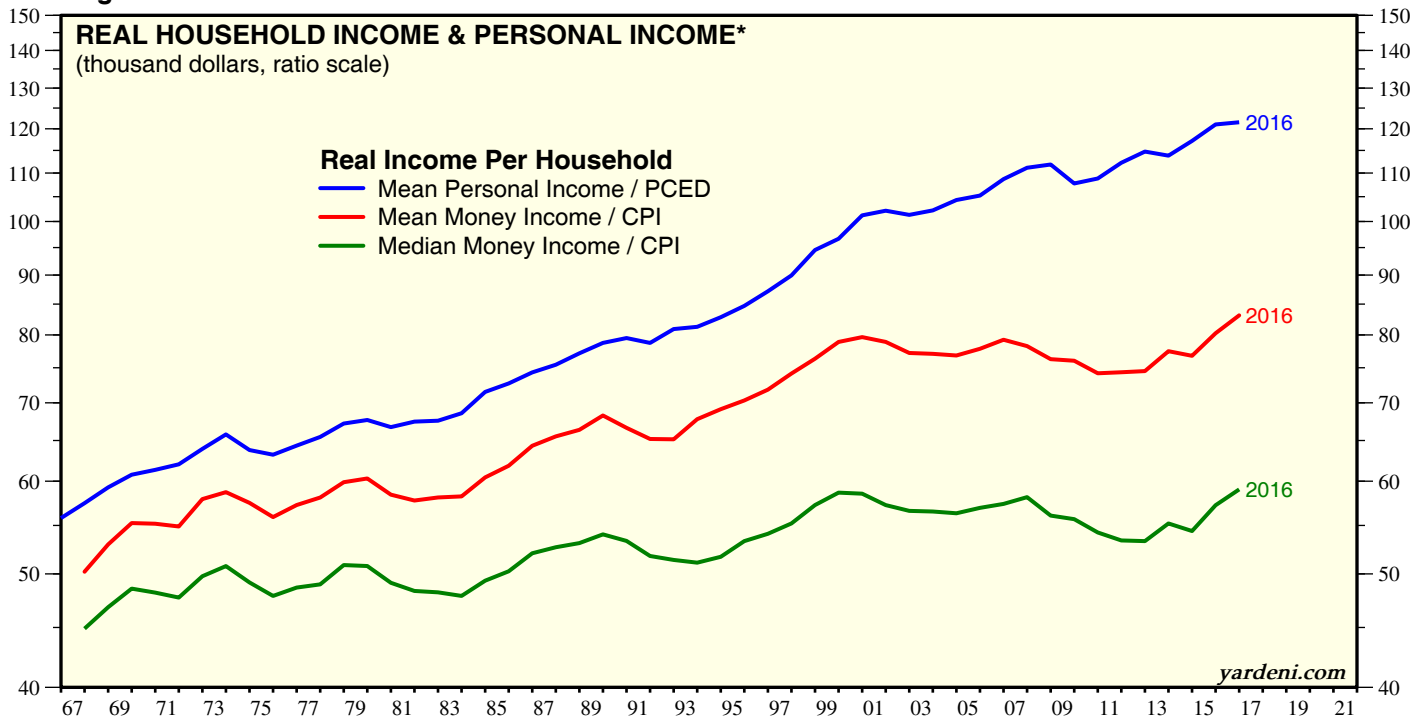
Figure 41.



* 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.

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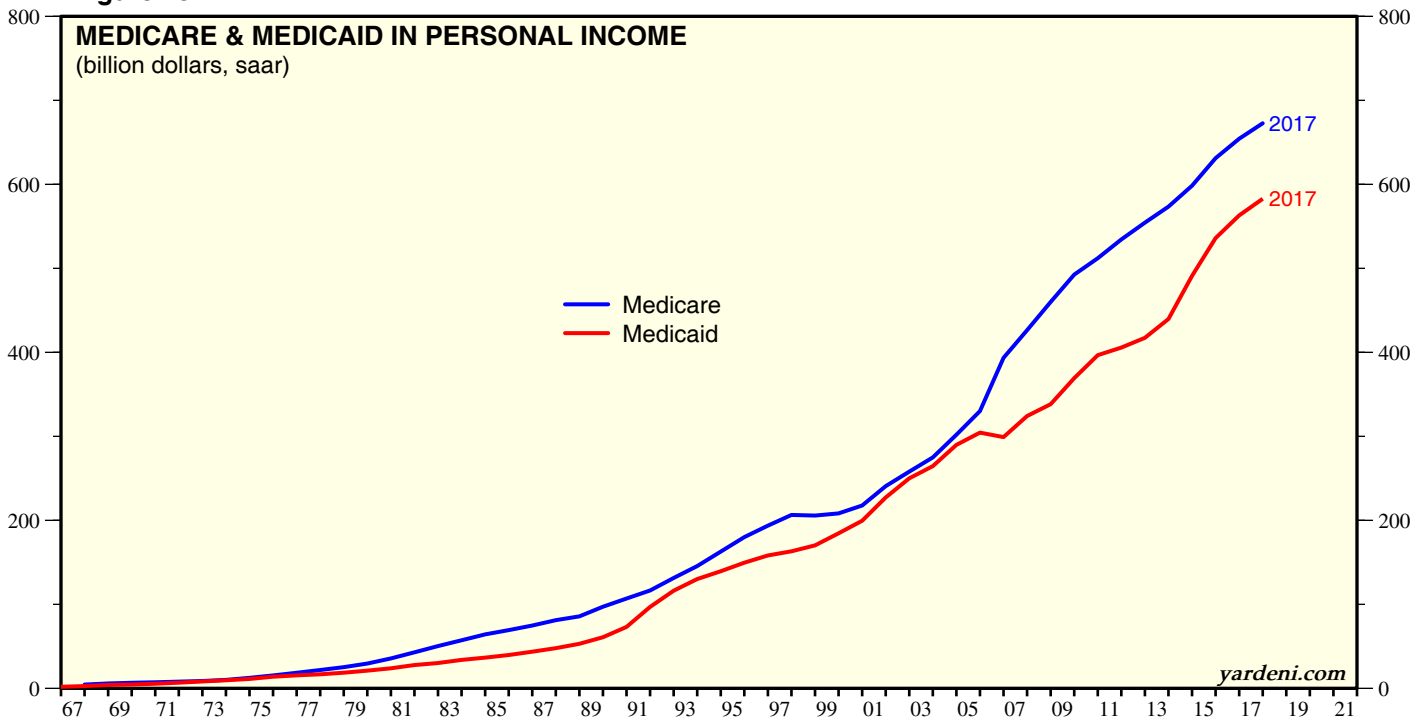
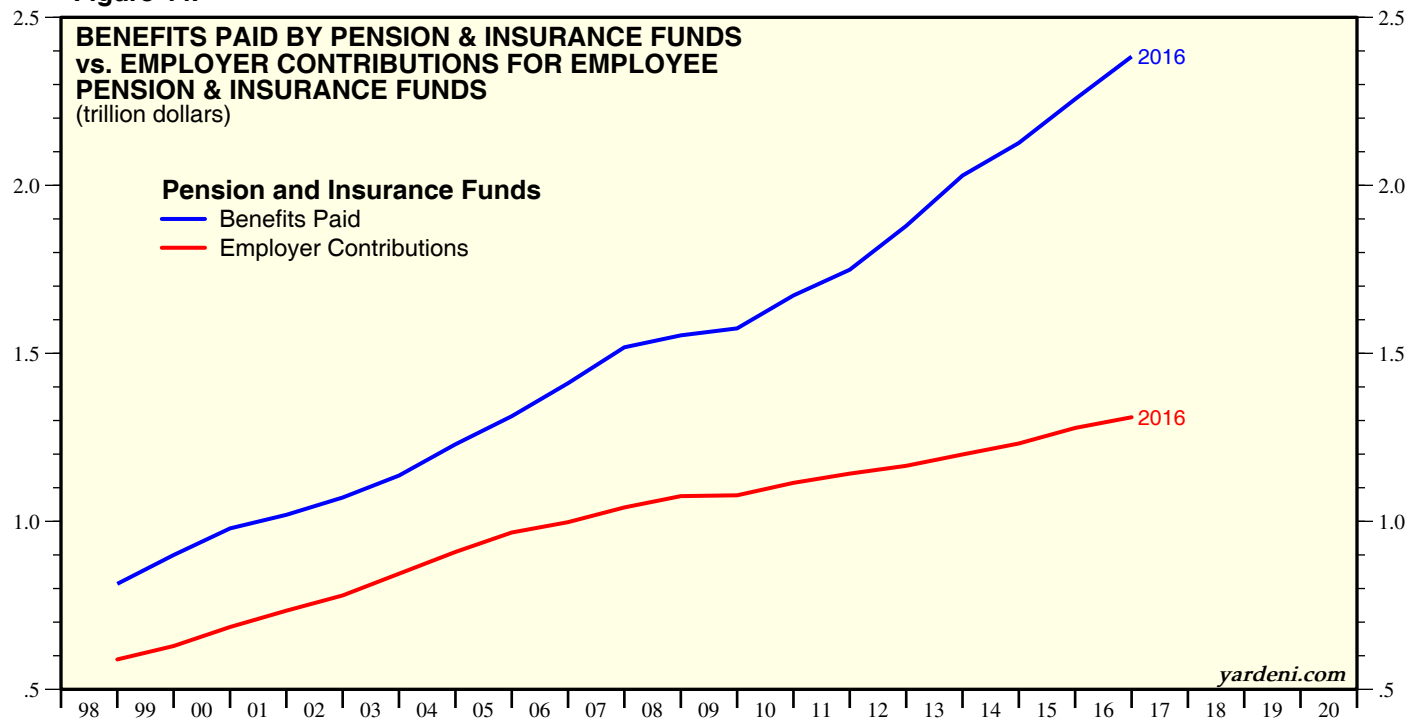
Figure 43.



Source: Bureau of Economic Analysis.

Figure 44.



Source: Bureau of Economic Analysis.

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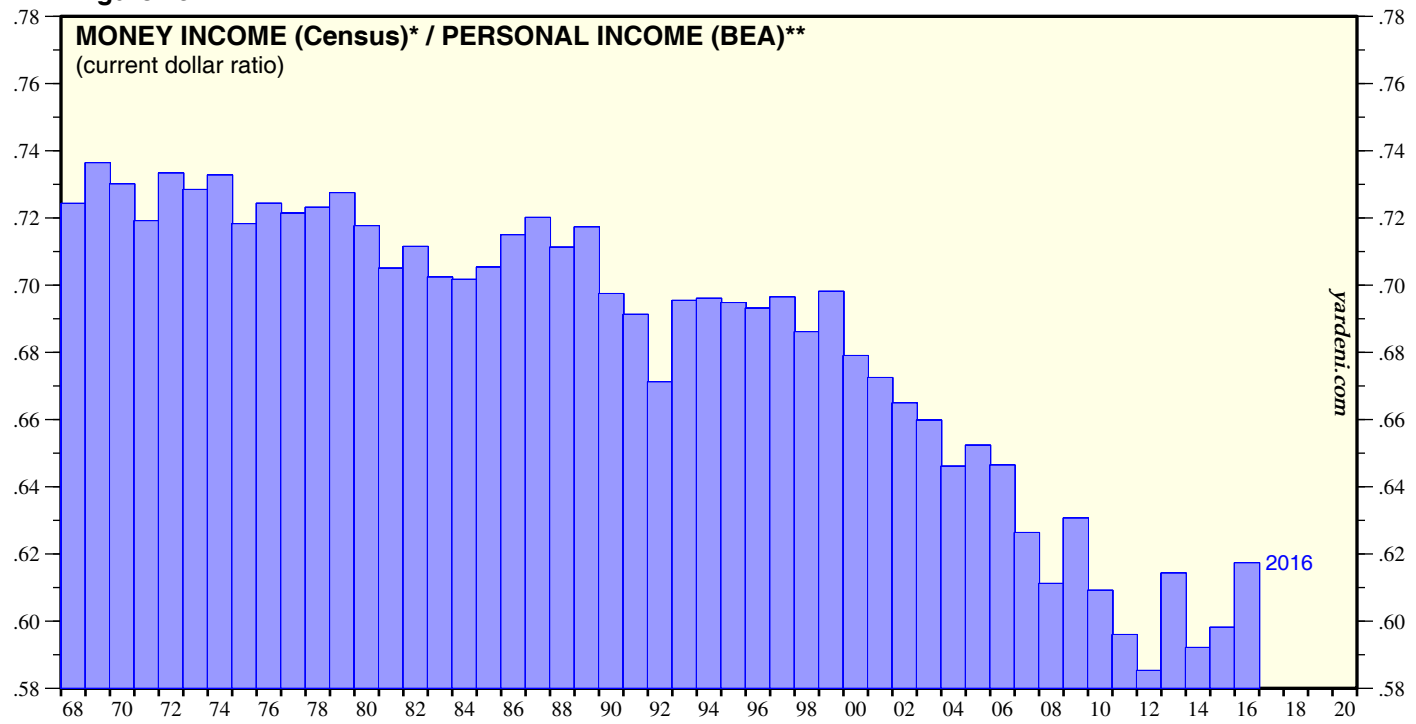
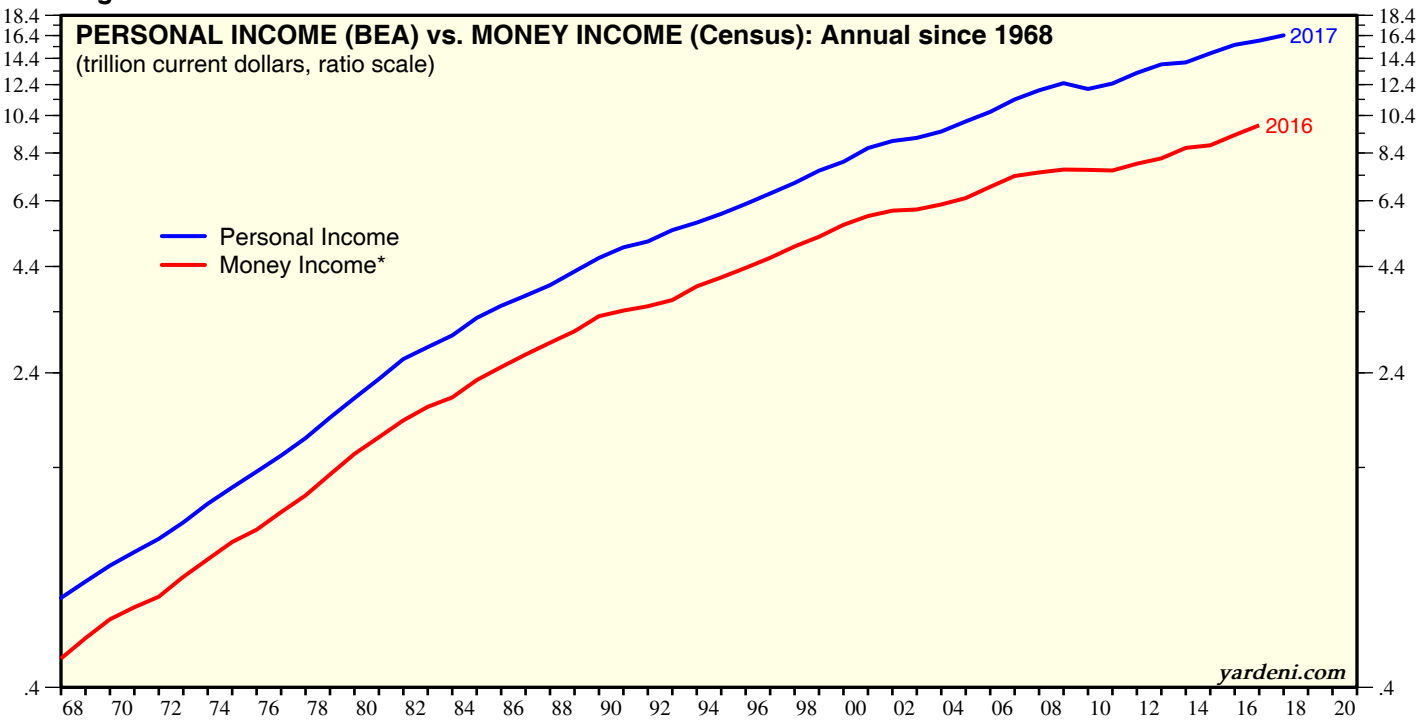


* Mean nominal household income times number of households (using annual average).
** Personal Income in current dollars.
Source: Bureau of Economic Analysis, Census Bureau and Current Population Reports.

Figure 46.



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

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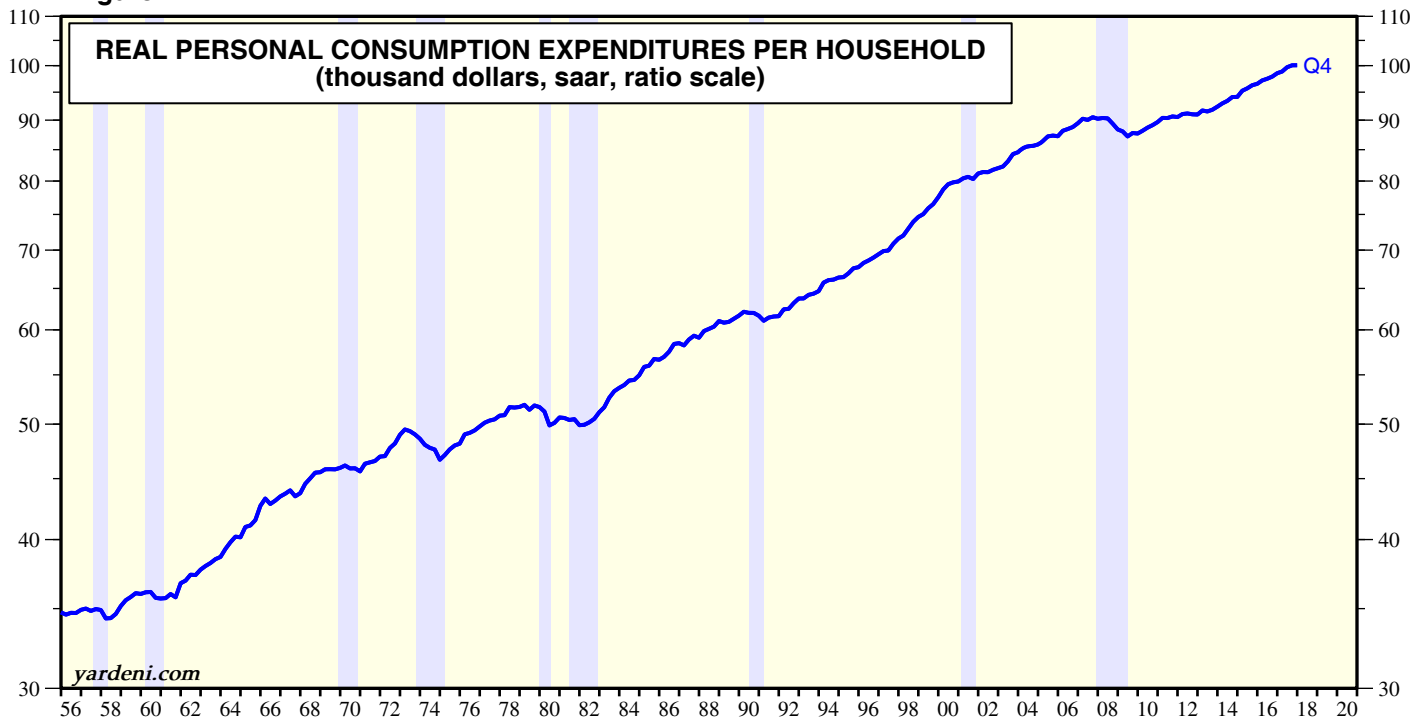
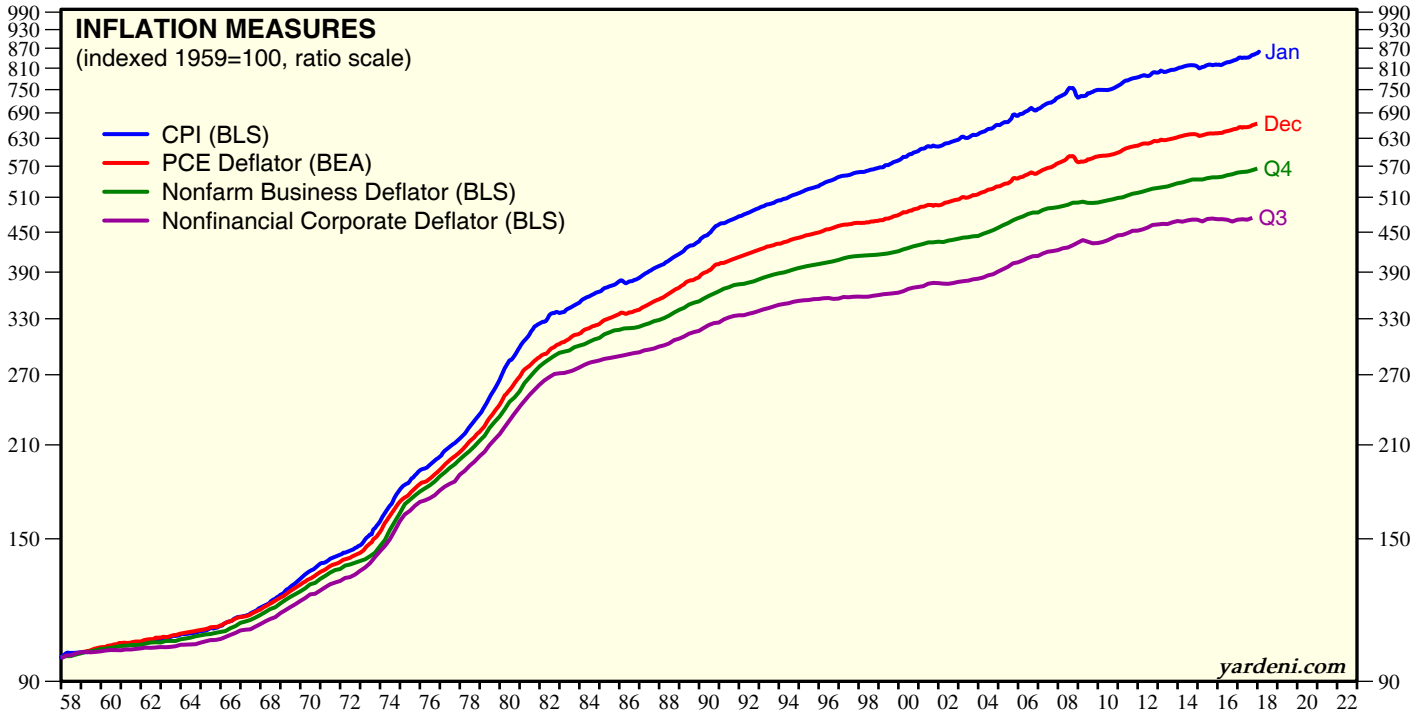
Figure 47.



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

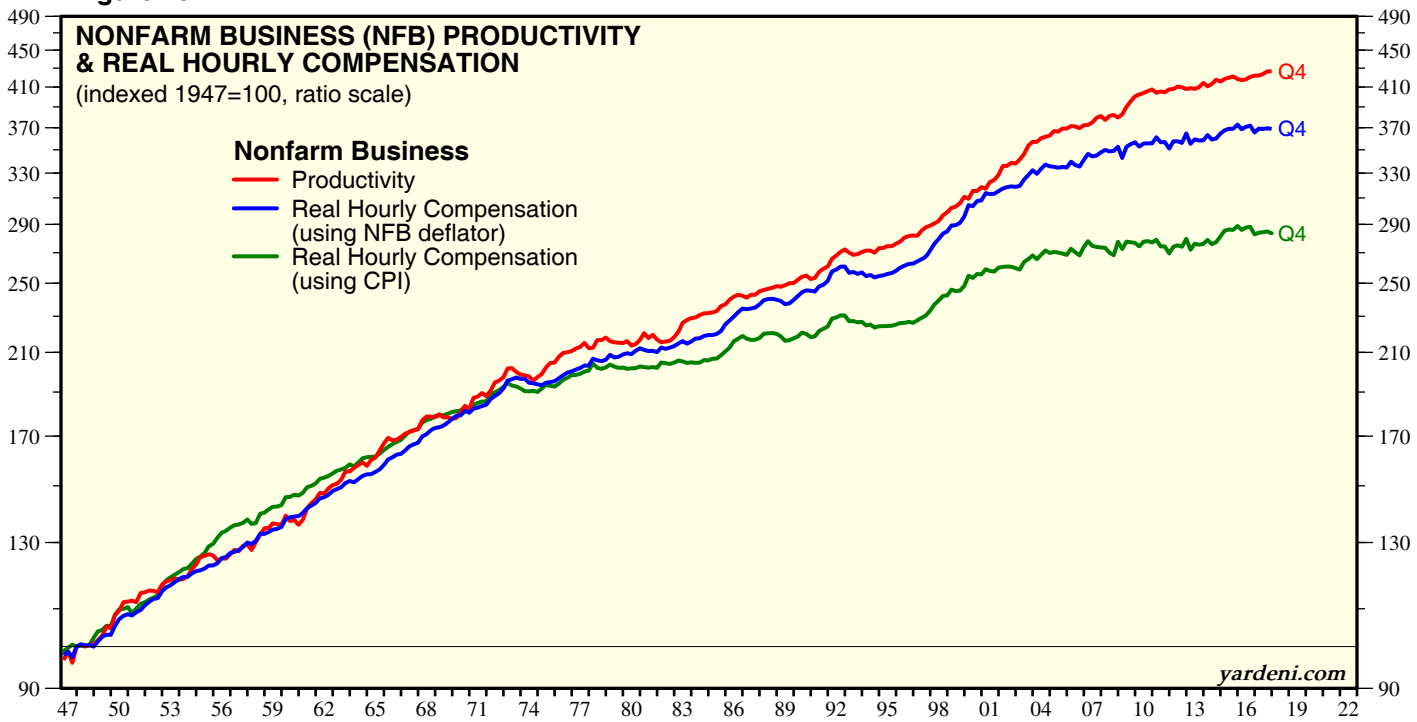
Figure 48.



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

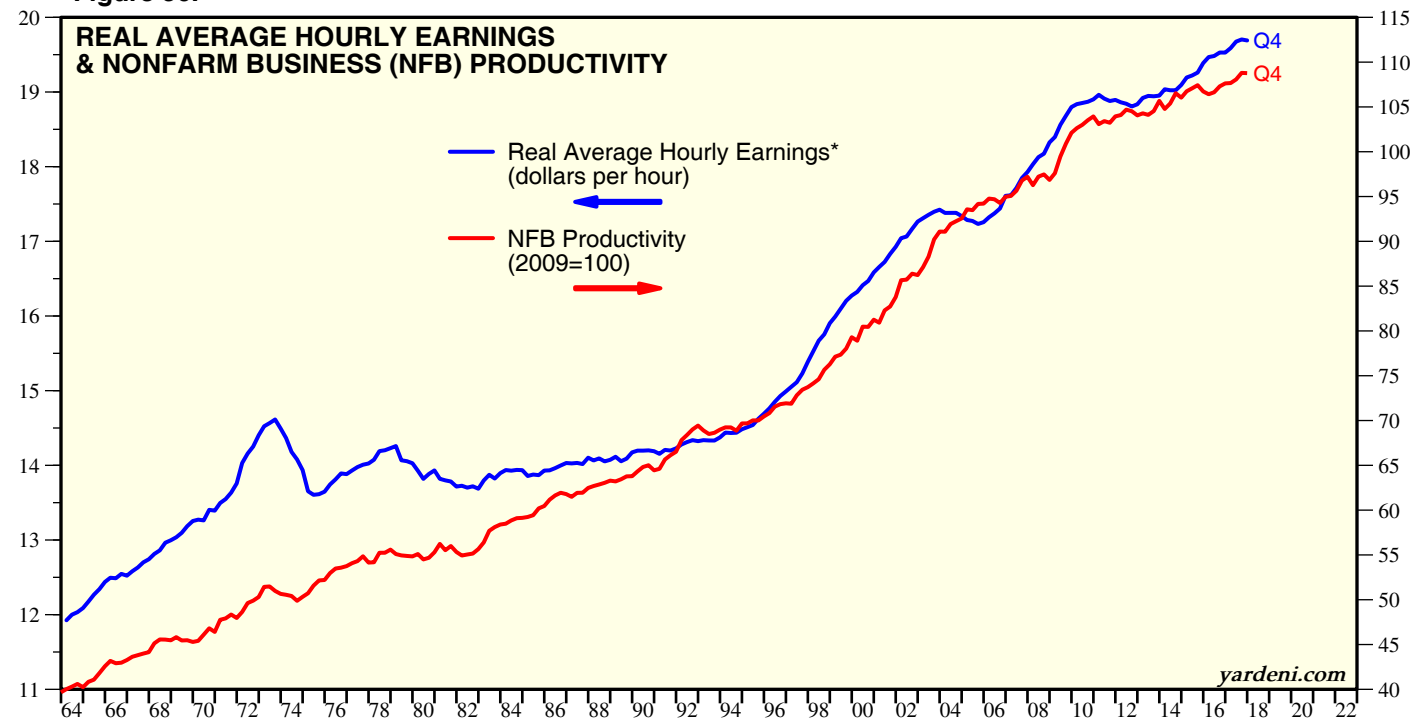
Predicting Demography

Figure 49.



Source: Bureau of Labor Statistics.

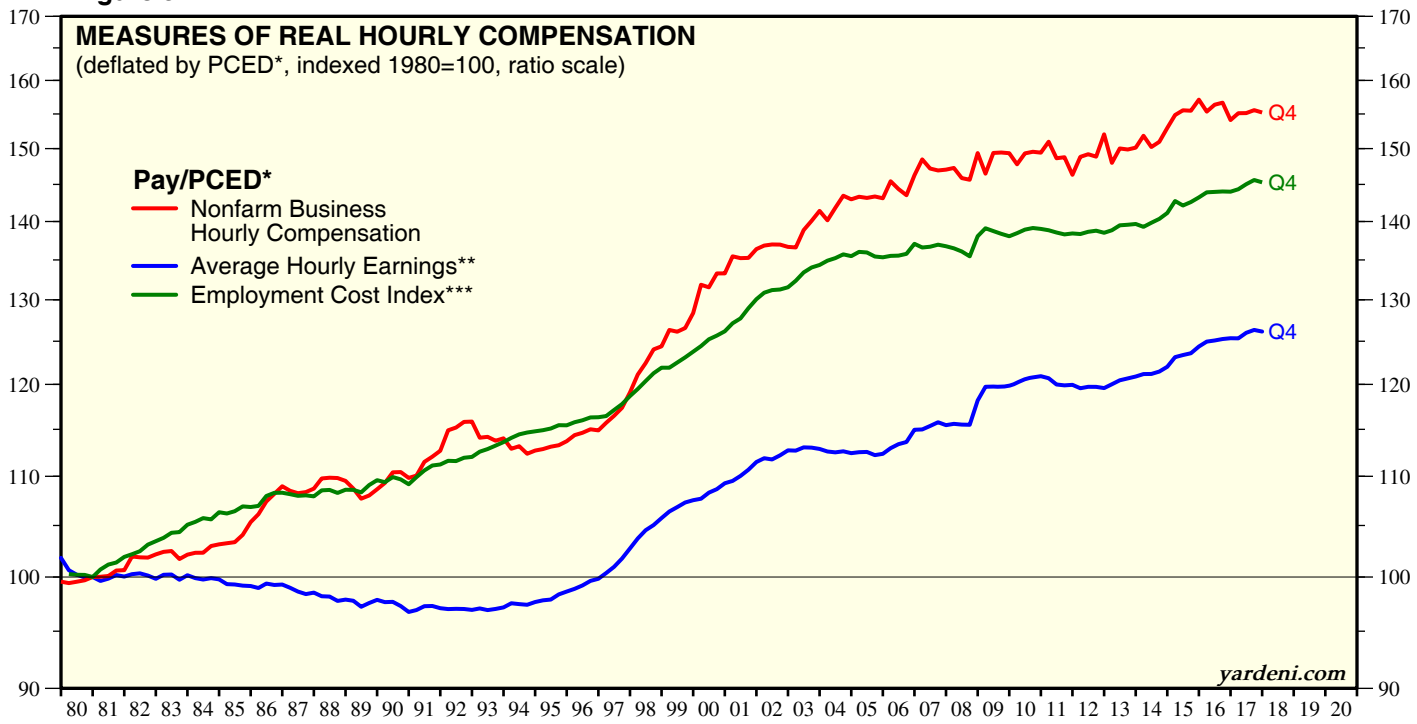
Figure 50.



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

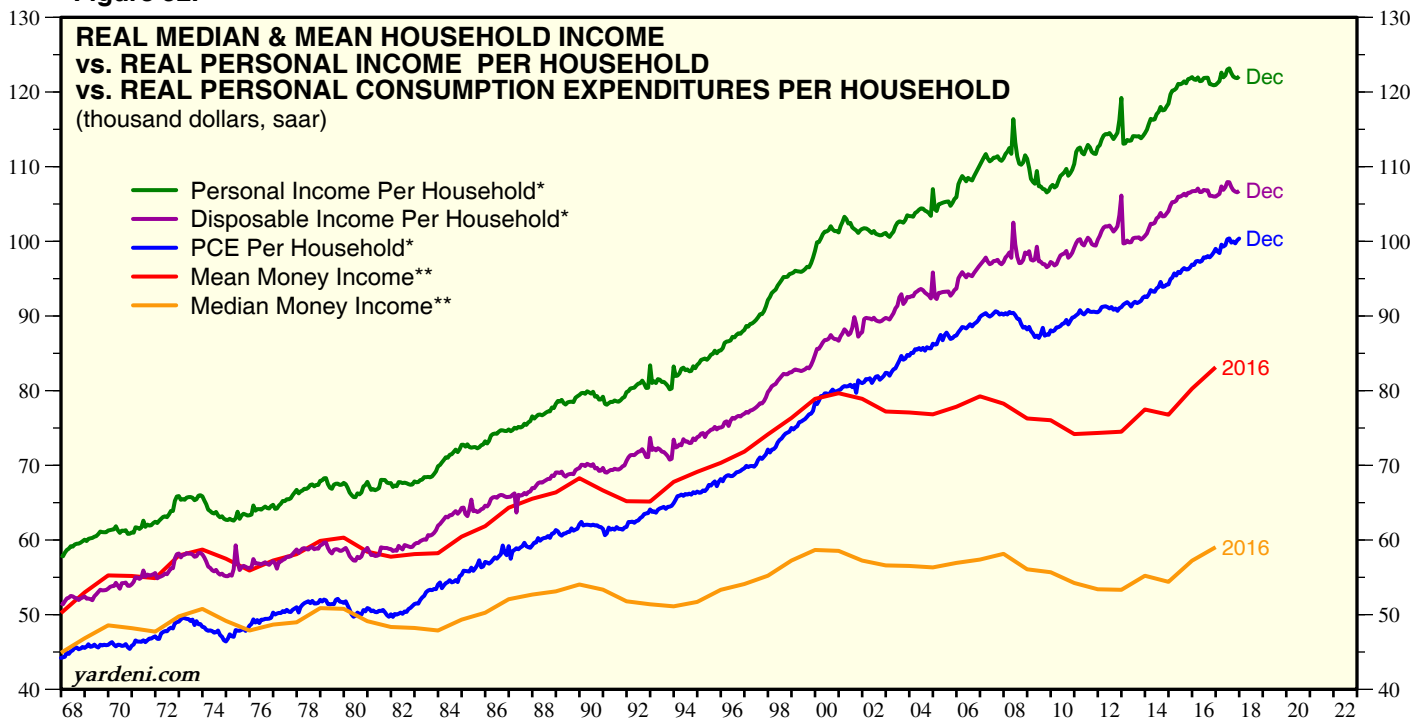
Predicting Demography

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.

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