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Figure 1.
PERSONAL CONSUMPTION EXPENDITURES
(as a percent of nominal GDP)

Source: Bureau of Economic Analysis.

Figure 2.
PERSONAL CONSUMPTION EXPENDITURES
(as a percent of nominal GDP)

Source: Bureau of Economic Analysis.
Figure 3.

LIVE BIRTHS* (millions)

Greatest Generation
1910-1927
91-108 yrs old
47 million

Silent Generation
1928-1945
73-90 yrs old
52 million

Baby Boomers
1946-1964
54-72 yrs old
76 million

Gen X
1965-1980
38-53 yrs old
55 million

Gen Y
Millenials
1981-1996
22-37 yrs old
62 million

Gen Z
1997-2010
8-21 yrs old
57 million

Gen Alpha
2011-2024
0-7 yrs old
28 million

* Ages shown for each group are as of 2018.

Figure 4.

BIRTHS & GENERAL FERTILITY RATES

Births
(millions)

General Fertility Rate*

* General Fertility rate measures live births per 1,000 women aged 15-44.
Figure 5. 

HOUSEHOLD & FAMILY AVERAGE SIZE

Average Number Of Persons
- Family
- Household

Source: Current Population Reports.

Figure 6. 

US CONSUMER PRICE INDEX: TOTAL vs. COLLEGE COSTS
(1982-84=100)

- Total
- College Tuition & Fees

THE AGE WAVE
(percent of labor force
16-34 years old)

Note: Oldest and youngest Baby Boomers turned 16 in 1962 and 1980, respectively.

CIVILIAN LABOR FORCE PARTICIPATION RATE*
(percent, sa)

* Labor force as percent of working-age population.
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CIVILIAN LABOR FORCE: FEMALES
(as a percent of total labor force)


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MEDIAN AGE AT FIRST MARRIAGE
(years)

Source: Current Population Reports.
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US HOMEOWNERSHIP RATE
(percent, nsa)

Source: Census Bureau.

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30-YEAR FIXED MORTGAGE INTEREST RATE
(percent, weekly)

Source: Federal Home Loan Mortgage Corporation.
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AVERAGE & MEDIAN DURATION OF UNEMPLOYMENT
(weeks, sa)

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

Figure 14.

HIRES, SEPARATIONS, LAYOFFS, and QUITS
(12-month sum, millions)

Figure 15.

HOUSEHOLD & PAYROLL EMPLOYMENT
(millions, sa, ratio scale)

Household Employment
Payroll Employment

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

Figure 16.

HOUSEHOLD & PAYROLL EMPLOYMENT
(monthly change, thousands, sa)

Payroll (273.0)
Household (45.0)

Figure 17.

PAYROLL EMPLOYMENT: BIRTH/DEATH ADJUSTMENT
(Thousands)


Figure 18.

PAYROLL EMPLOYMENT: REVISIONS
(monthly change, thousands)

Most Recent Less
First-Reported

**Figure 19.**

**PAYROLL EMPLOYMENT: REVISIONS**

(12-month sum, millions)


**Figure 20.**

**PAYROLL EMPLOYMENT MEASURES**

(monthly change, thousands, sa)

*Monthly change in nonfarm private payroll employment.*

Source: Bureau of Labor Statistics and ADP.
Figure 21.

PAYROLL EMPLOYMENT MEASURES
(Yearly change, millions)

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

Figure 22.

ADP NONFARM PRIVATE PAYROLL EMPLOYMENT BY COMPANY SIZE
(Millions, sa)

Company Size (by employees)
- Small (1-49)
- Medium (50-499)
- Large (over 500)
- Source: ADP.
Figure 23.

ADP NONFARM PRIVATE PAYROLL EMPLOYMENT BY COMPANY SIZE*
(as a percent of total ADP payrolls)

Company Size (by employees)
- Small
- Medium
- Large

* Company size by employees: Small (1-49), Medium (50-499), and Large (over 500).
Source: ADP.

Figure 24.

MOST IMPORTANT PROBLEMS SMALL BUSINESSES FACE
(percent, 6-ma)

Poor Sales
Taxes
Government Regulation
Financial & Interest Rates

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: National Federation of Independent Business.
Figure 25.

**NFIB "POOR SALES" & UNEMPLOYMENT RATE (percent)**

Small Business Owners: Percent Reporting Poor Sales (6-ma)
Unemployment Rate

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

Figure 26.

**NFIB: SMALL BUSINESS EARNINGS & POOR SALES (percent, 12-ma)**

Percent Reporting Poor Sales (inverted scale)
NFIB: Earnings Higher Minus Lower Past 3 Months

Source: National Federation of Independent Business.
Figure 27.

NFIB SMALL BUSINESS SURVEY: JOB OPENINGS & UNEMPLOYMENT RATE

NFIB: Small Business with Job Openings* (percent, 3-month average)

Unemployment Rate (percent)

* First month of every quarter from 1974 to 1986, then monthly.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.

Figure 28.

LABOR FORCE & NOT IN LABOR FORCE (millions, sa, ratio scale)

Labor Force
Not In Labor Force

Figure 29.

NOT IN LABOR FORCE*
(millions, nsa)

Not In Labor Force
- Total
- 16-24 Year Olds
- 25-54 Years Old
- 65 Years & Older

* Working-age population data are not seasonally adjusted.

Figure 30.

YRI EARNED INCOME PROXY vs. PRIVATE WAGES & SALARIES IN PERSONAL INCOME
(yearly percent change)

* Aggregate weekly hours times average hourly earnings of total private industries times 52.
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Private Industry Workweek
- Manufacturing Workers
- Production & Nonsupervisory Employees
- All Workers

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

Figure 32. PRODUCTION & NONSUPERVISORY EMPLOYEES

Percent of:
- Total Private Payroll Employment
- Total Payroll Employment

Figure 33.
REAL AVERAGE HOURLY EARNINGS
PRODUCTION & NONSUPERVISORY EMPLOYEES*  
(2012 dollars per hour, ratio scale)

* Average hourly earnings deflated by personal consumption expenditures deflator.

Figure 34.
PERSONAL INCOME COMPONENTS*  
(as percent of Personal Income)

* Pre-tax.
Source: Bureau of Economic Analysis.
SUPPLEMENTS TO WAGES & SALARIES IN PERSONAL INCOME
(trillion dollars, saar)

Employer Contributions
- Employee Pension and Insurance Funds
- Government Social Insurance

Source: Bureau of Economic Analysis.
Figure 37.

PRE-TAX PROFITS & PROPRIETORS’ INCOME
(billion dollars, saar, ratio scale)

* 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 denote recessions according to the National Bureau of Economic Research.

Source: Bureau of Economic Analysis.

Figure 38.

RATIO PROPRIETORS’ INCOME TO PRE-TAX CORPORATE PROFITS*

* 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 denote recessions according to the National Bureau of Economic Research.

Source: Bureau of Economic Analysis.
Figure 39.

RENTAL INCOME OF PERSONS IN PERSONAL INCOME* (billion dollars, saar, ratio scale)

* 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 denote recessions according to the National Bureau of Economic Research.

Source: Bureau of Economic Analysis.

Figure 40.

TENANT & OWNER-OCCUPIED RENT IN PERSONAL CONSUMPTION EXPENDITURES (billion dollars, saar, ratio scale)

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

Source: Bureau of Economic Analysis.
Figure 41.

US GOVERNMENT SOCIAL BENEFITS TO PERSONS IN PERSONAL INCOME
(percent of personal income)

Source: Bureau of Economic Analysis.

Figure 42.

PERSONAL CURRENT TAXES* IN PERSONAL INCOME
(as a percent of Personal Income)

* Consists mostly of individual income taxes. Does not include payroll taxes.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Bureau of Economic Analysis.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Bureau of Economic Analysis.
Figure 45. PERSONAL SAVING RATE (percent)

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

Figure 46. REAL PERSONAL SAVING PER HOUSEHOLD* (thousand 2012 dollars, saar)

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

* 12-month sum in personal saving.
Figure 47.

REAL PERSONAL CONSUMPTION EXPENDITURES PER HOUSEHOLD
(thousand 2012 dollars, saar, ratio scale)

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

Figure 48.

REAL PERSONAL CONSUMPTION EXPENDITURES PER HOUSEHOLD
(thousand dollars, saar)

Source: Bureau of Economic Analysis.
Figure 49.

PERSONAL CONSUMPTION EXPENDITURES
(as percent of Disposable Personal Income)

- Services
- Durable + Nondurable Goods
- Personal Saving Rate

Source: Bureau of Economic Analysis.

Figure 50.

PERSONAL CONSUMPTION EXPENDITURES: HEALTH CARE SERVICES
(as percent of nominal Disposable Personal Income)

Source: Bureau of Economic Analysis.
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PERSONAL CONSUMPTION EXPENDITURES: NONDURABLE GOODS
(as percent of Disposable Personal Income)

Source: Bureau of Economic Analysis.

Figure 52.

PERSONAL CONSUMPTION EXPENDITURES: FOOD & CLOTHING
(as percent of nominal Disposable Personal Income)

Source: Bureau of Economic Analysis.
PERSONAL CONSUMPTION EXPENDITURES: DURABLE GOODS
(as percent of Disposable Personal Income)

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

PERSONAL CONSUMPTION EXPENDITURES: MOTOR VEHICLE & PARTS
(as a percent of Disposable Personal Income)

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

Figure 55.

CONSUMER SURVEYS: OVERALL INDEXES

- Consumer Confidence Index* (1985=100, sa)
- Consumer Sentiment Index** (Q1-1966=100, nsa)

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

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

Figure 56.

CONSUMER SURVEYS: CURRENT CONDITIONS INDEXES

- Consumer Confidence Index (1985=100, sa)
- Consumer Sentiment Index (Q1-1966=100, nsa)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: The Conference Board and the University of Michigan Survey Research Center.
CONSUMER SURVEYS: EXPECTATIONS INDEXES

- Consumer Confidence Index (1985=100, sa)
- Consumer Sentiment Index (Q1-1966=100, nsa)

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

CONSUMER OPTIMISM INDEX*

* Average of Consumer Sentiment Index and Consumer Confidence Index.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: The Conference Board and the University of Michigan Survey Research Center.
CONSUMER CONFIDENCE SURVEY: AVAILABILITY OF JOBS*
(percent saying so, sa)

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

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

JOBS AVAILABLE*
(percent saying so)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
CONSUMER CONFIDENCE SURVEY: CURRENT CONDITIONS & JOBS AVAILABILITY

Jobs Plentiful Minus
Jobs Hard To Get*
(percent saying so)

Current Conditions Index

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

NFIB SMALL BUSINESS SURVEY: JOB OPENINGS & JOBS AVAILABILITY

Small Business with Job Openings* (3-ma)
Consumer Confidence Survey:
Jobs Plentiful**

* 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 denote recessions according to the National Bureau of Economic Research.
CONSUMER CONFIDENCE SURVEY: JOBS AVAILABILITY & UNEMPLOYMENT RATE (sa)

Unemployment Rate (percent)

Jobs Hard to Get* (percent saying so)

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

Initial Unemployment Claims (thousands, sa, 4-week ma)

Jobs Hard To Get* (percent saying so)

* Every other month from 1967 through mid-1977, then monthly since July 1977. Seasonally adjusted.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Figure 65.

AVERAGE HOURLY EARNINGS & JOBS PLENTIFUL

Average Hourly Earnings* (yearly percent change)

Consumer Confidence Survey: Jobs Plentiful**

* Production & nonsupervisory workers.
** Every other month from 1967 through mid-1977, then monthly since July 1977. Seasonally adjusted.

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

Figure 66.

ECI WAGES & SALARIES vs JOBS PLENTIFUL (sa)

ECI: Wages & Salaries
Private Industry (yearly percent change)
Jobs Plentiful* (percent saying so)
