

# Predicting the Markets: Chapter 6 Charts: Predicting Consumers

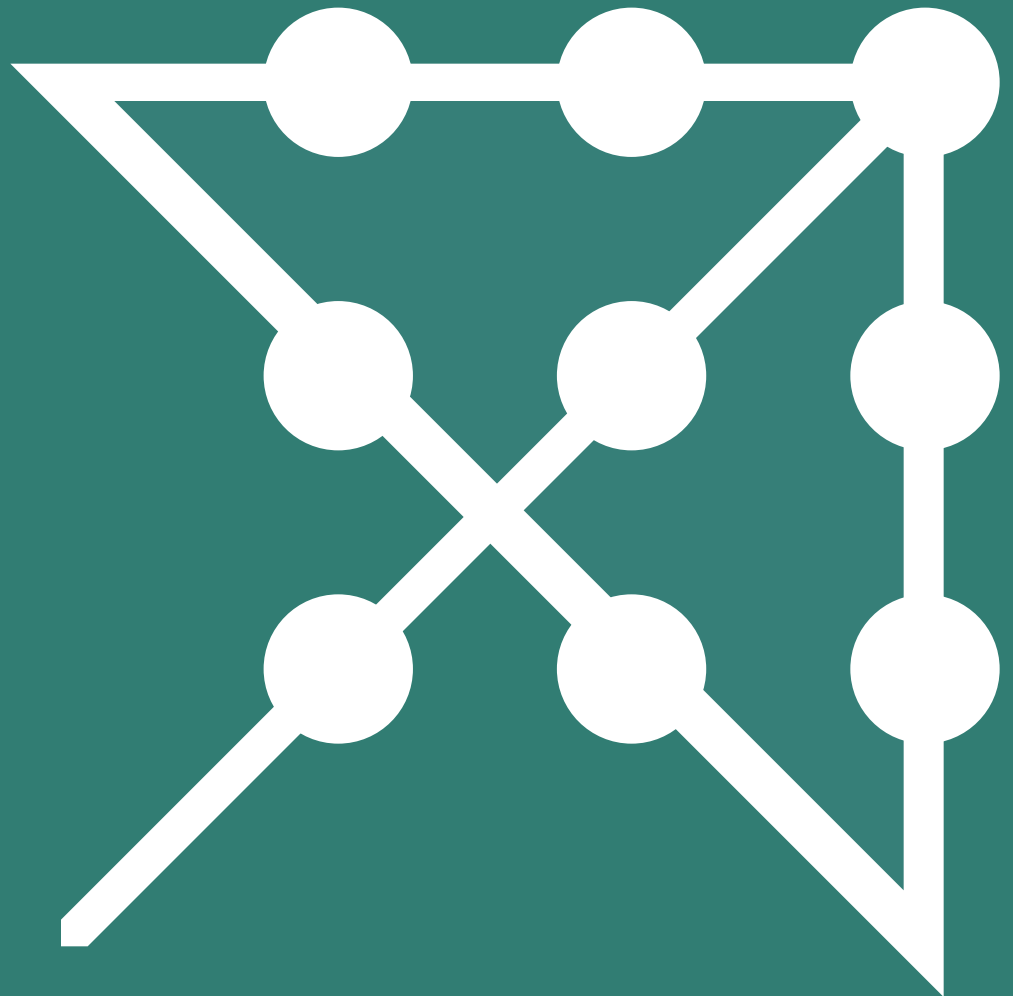
Yardeni Research, Inc.

*February 23, 2024*

**Dr. Edward Yardeni**  
Chief Investment Strategist

**Mali Quintana**  
Senior Economist  
info@yardenibook.com

Please visit our sites at  
[www.yardeni.com](http://www.yardeni.com)  
[blog.yardeni.com](http://blog.yardeni.com)



*thinking outside the box*

---

# *Table Of Contents*

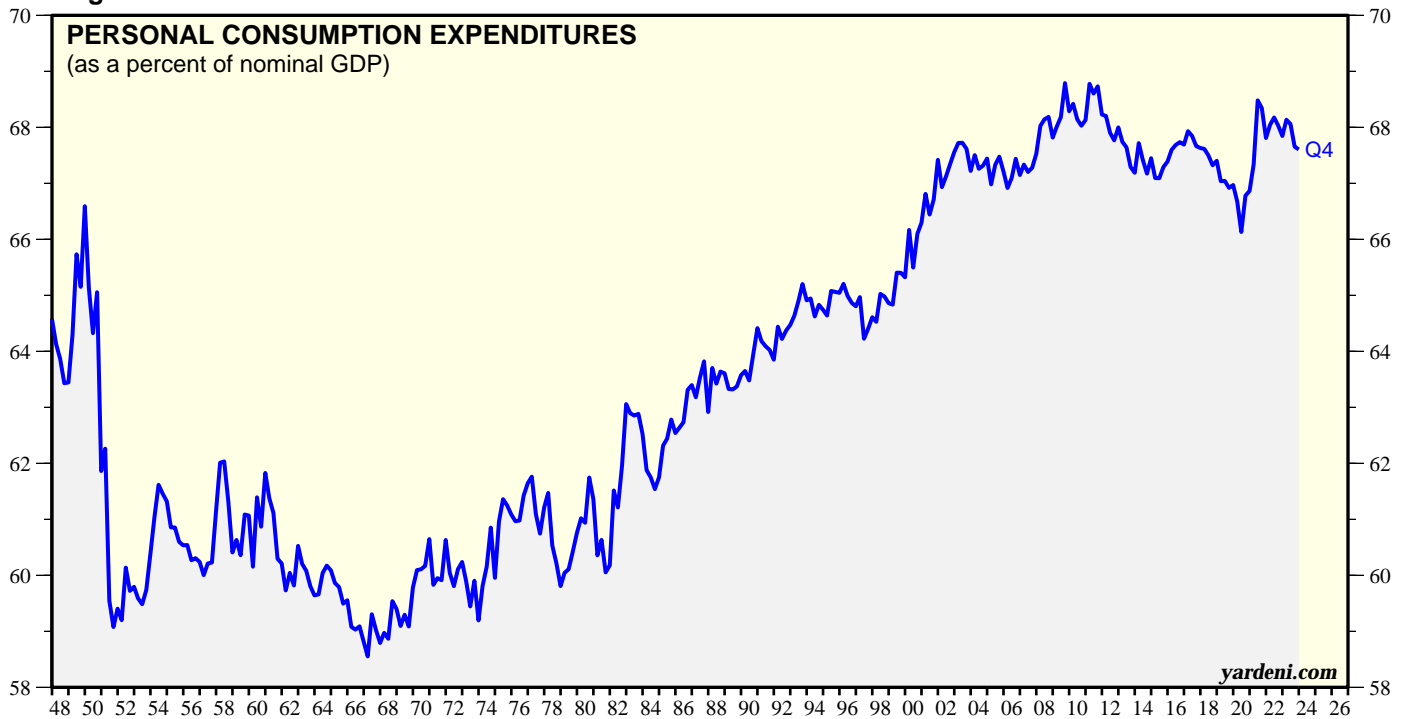
---

Predicting Consumers

1-33

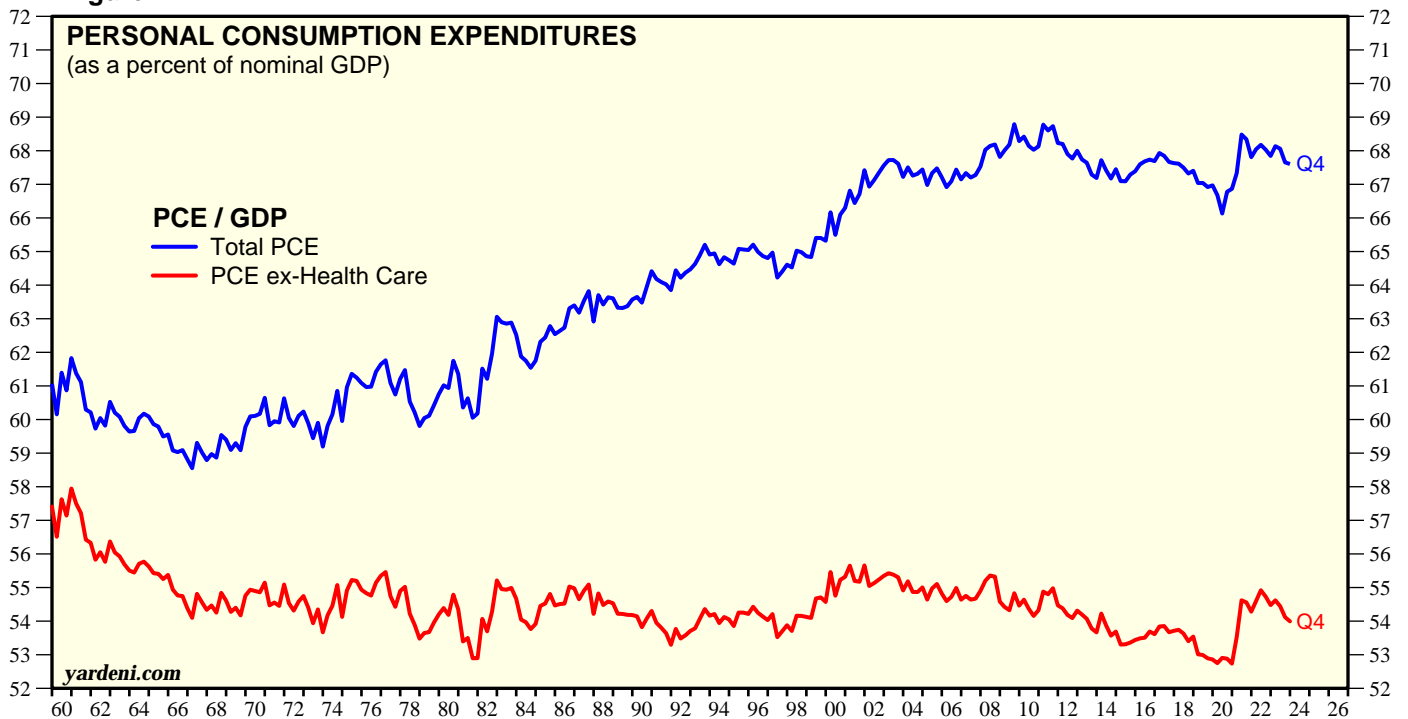
# Predicting Consumers

Figure 1.



Source: Bureau of Economic Analysis.

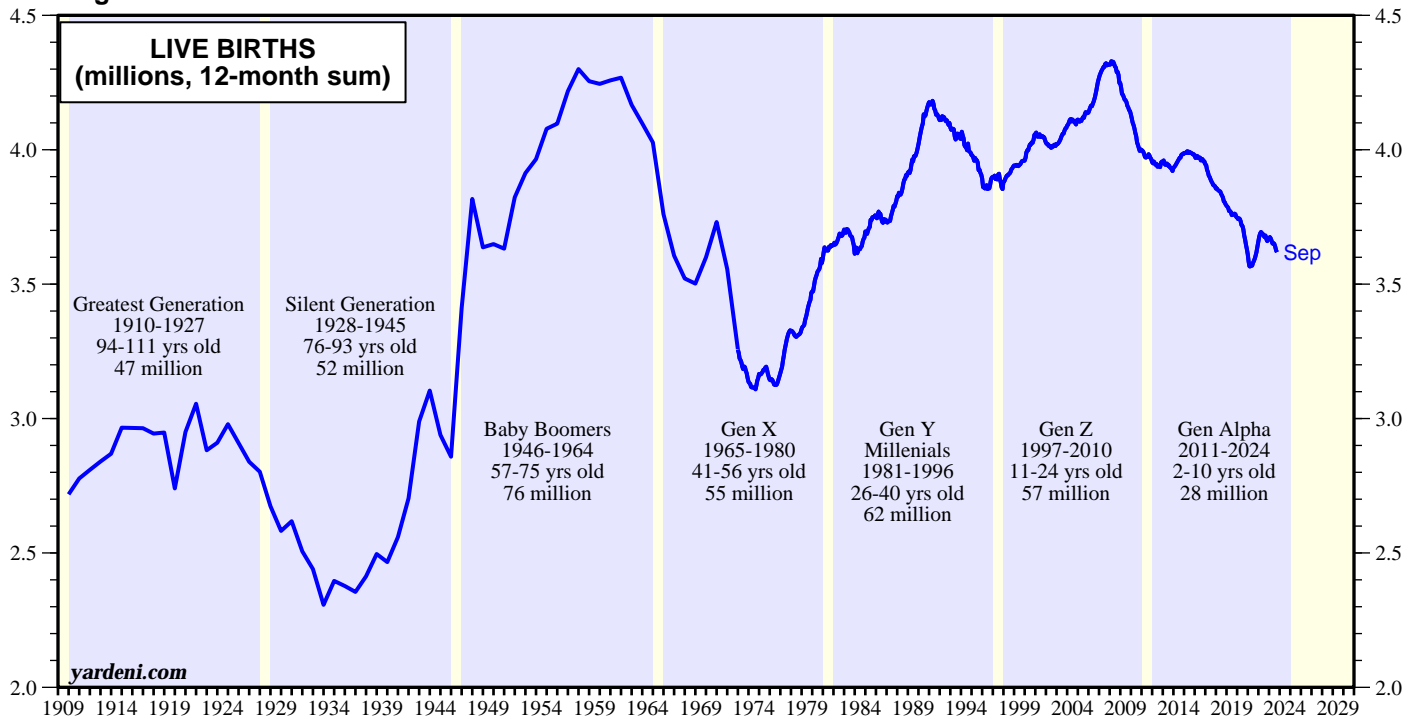
Figure 2.



Source: Bureau of Economic Analysis.

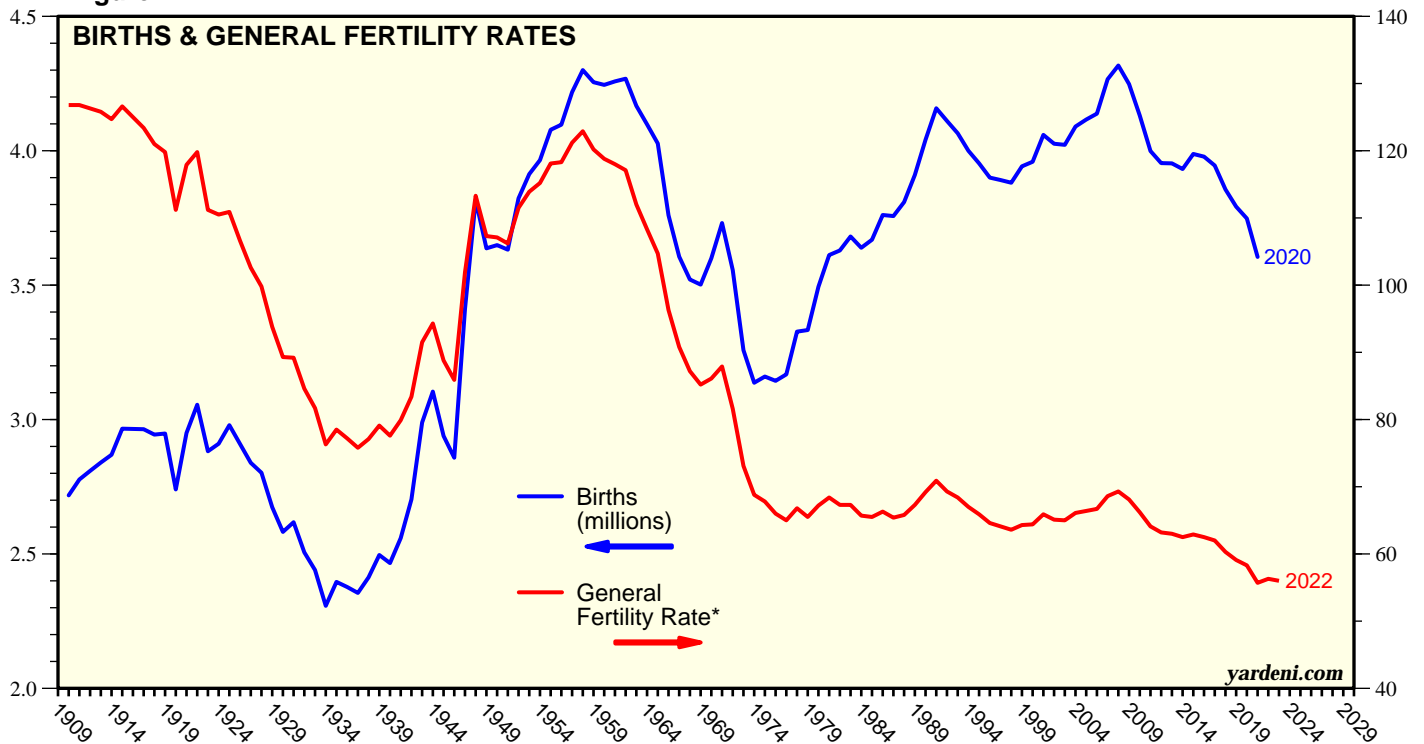
# Predicting Consumers

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.

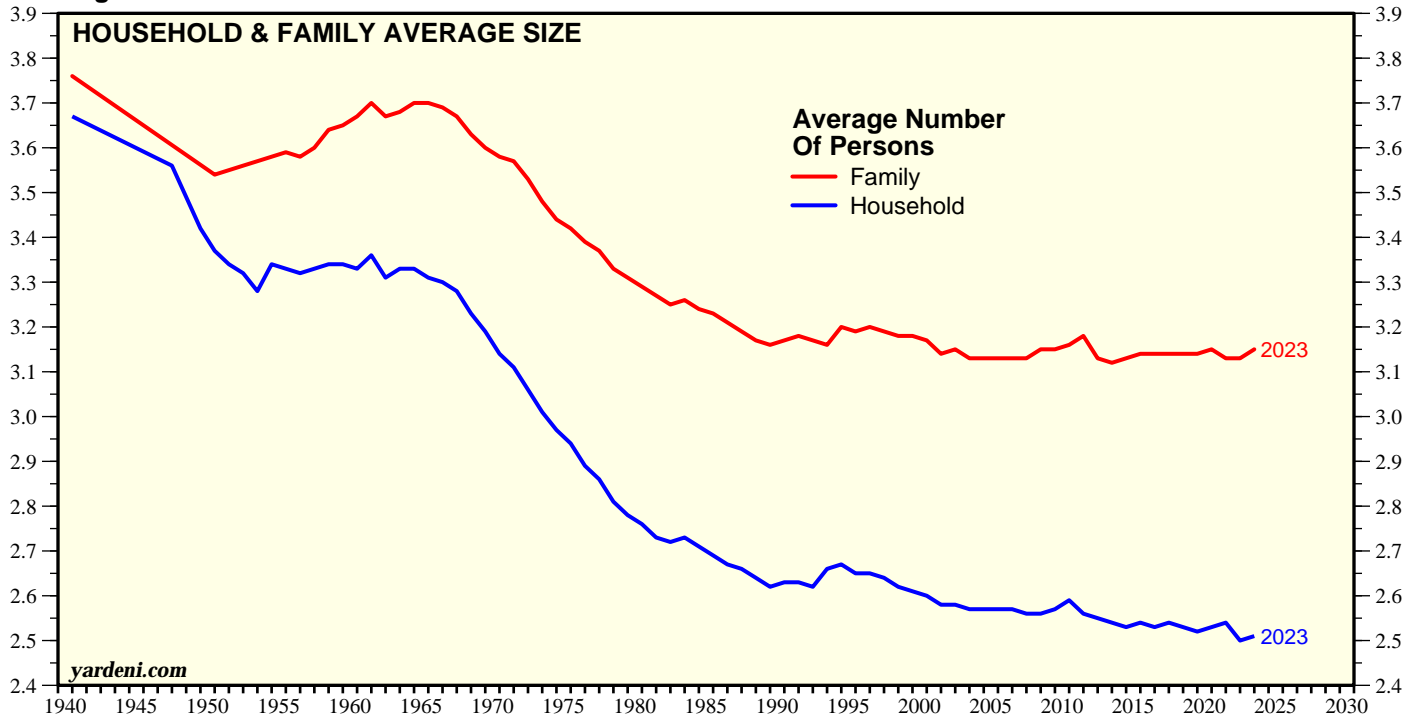
Figure 4.



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

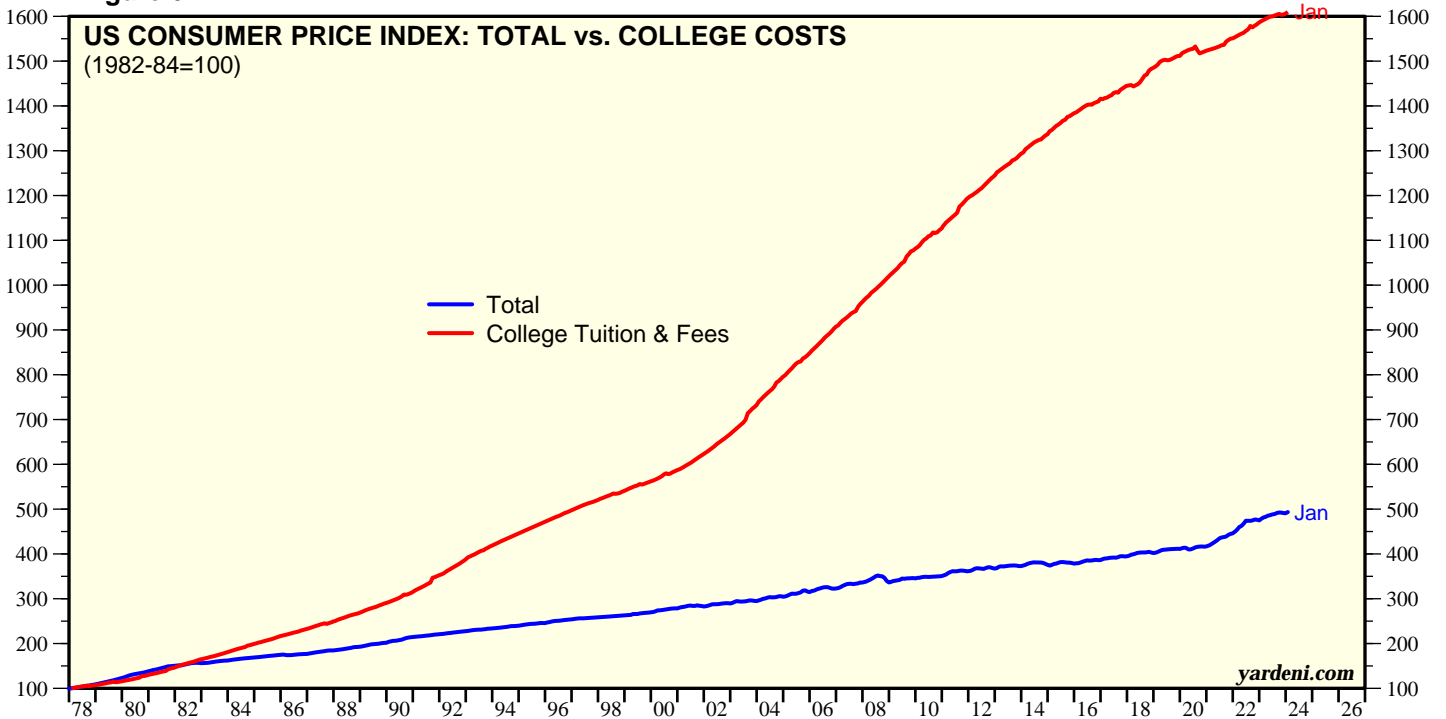
# Predicting Consumers

Figure 5.



Source: Current Population Reports.

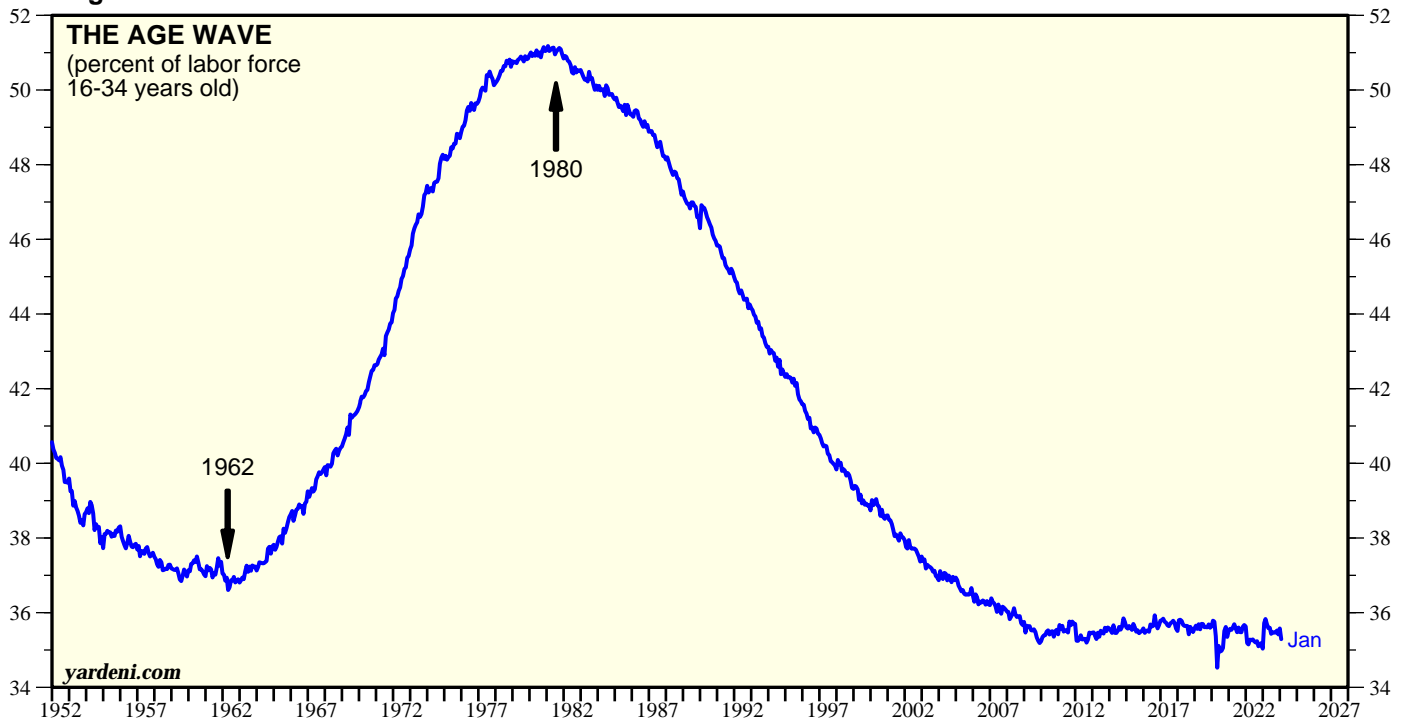
Figure 6.



Source: Bureau of Labor Statistics.

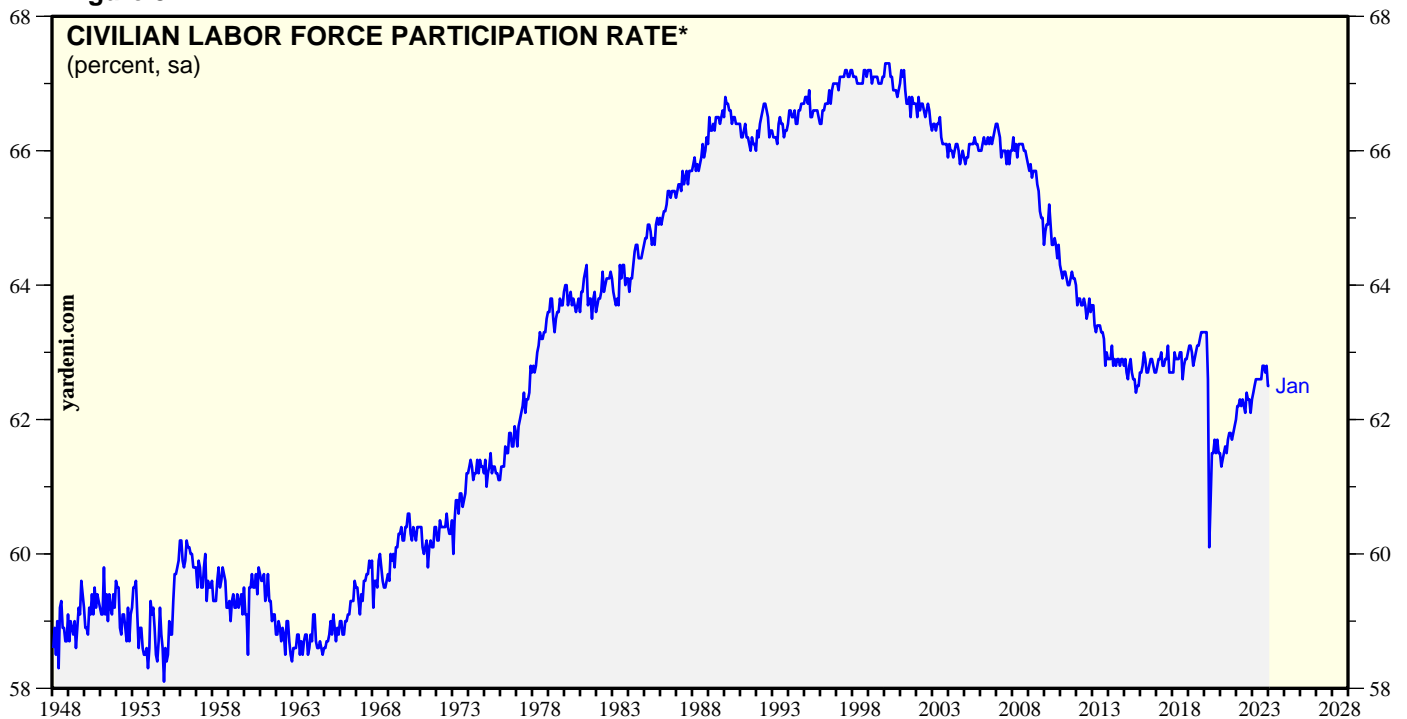
# Predicting Consumers

Figure 7.



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

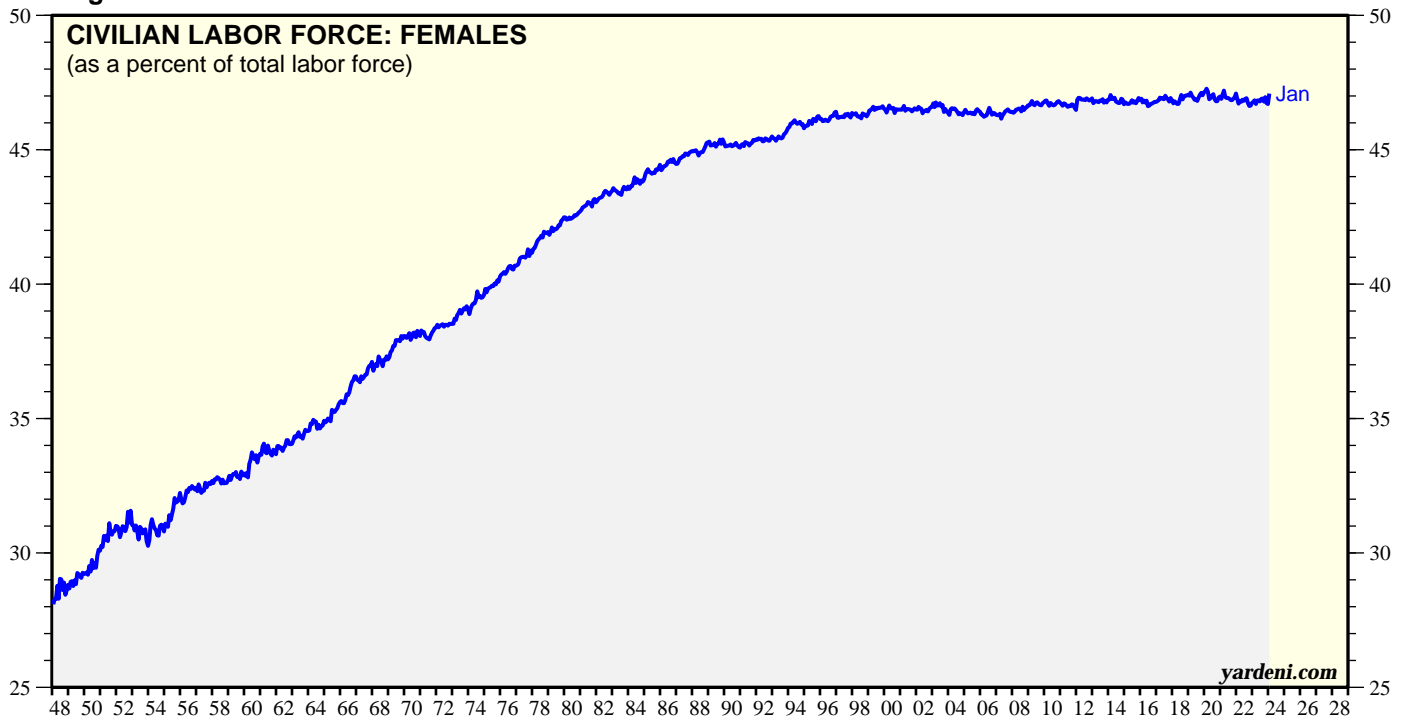
Figure 8.



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

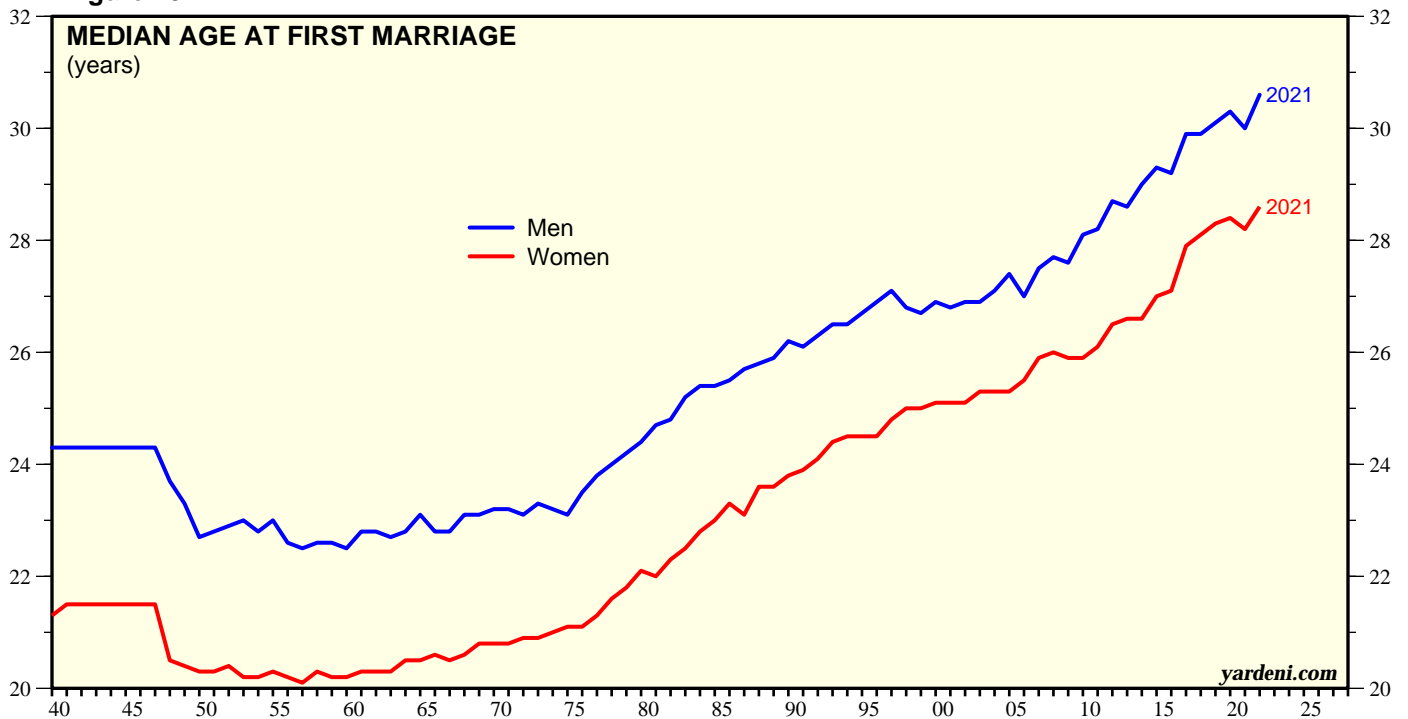
# Predicting Consumers

Figure 9.



Source: Bureau of Labor Statistics.

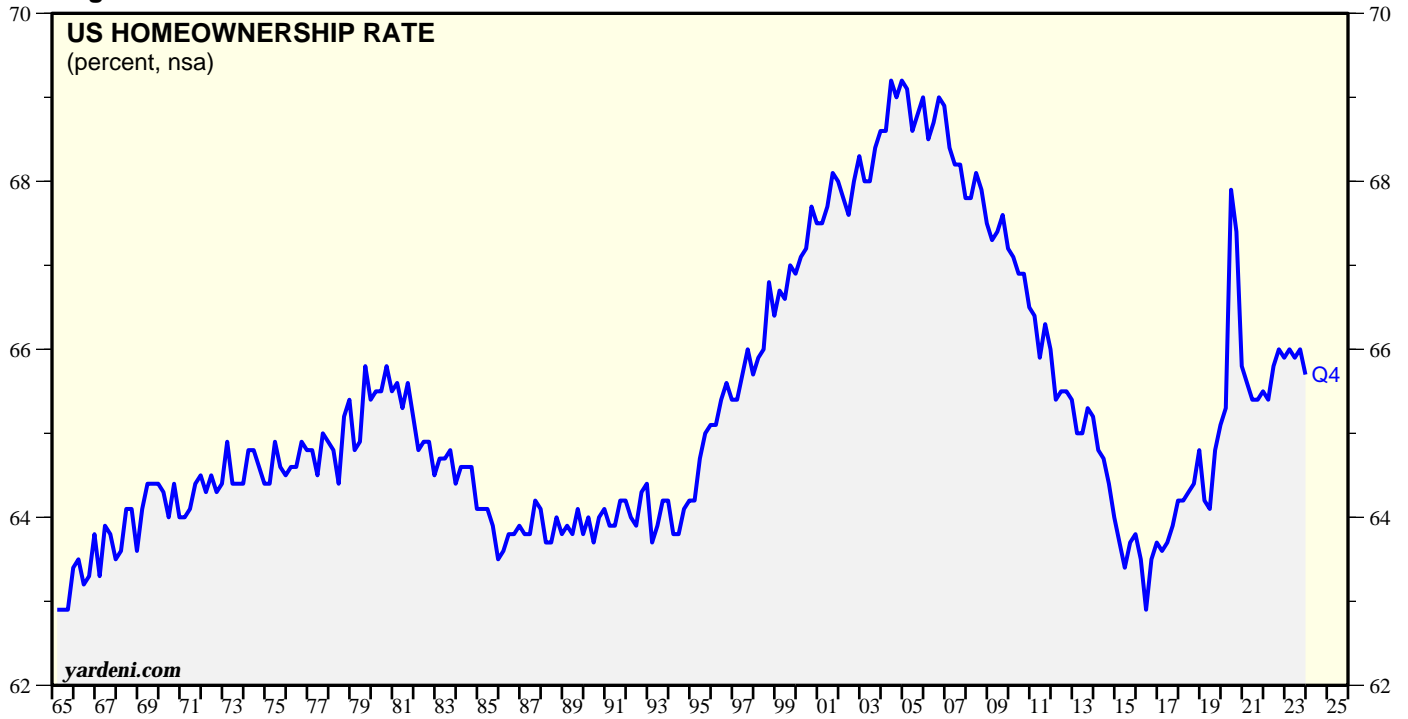
Figure 10.



Source: Current Population Reports.

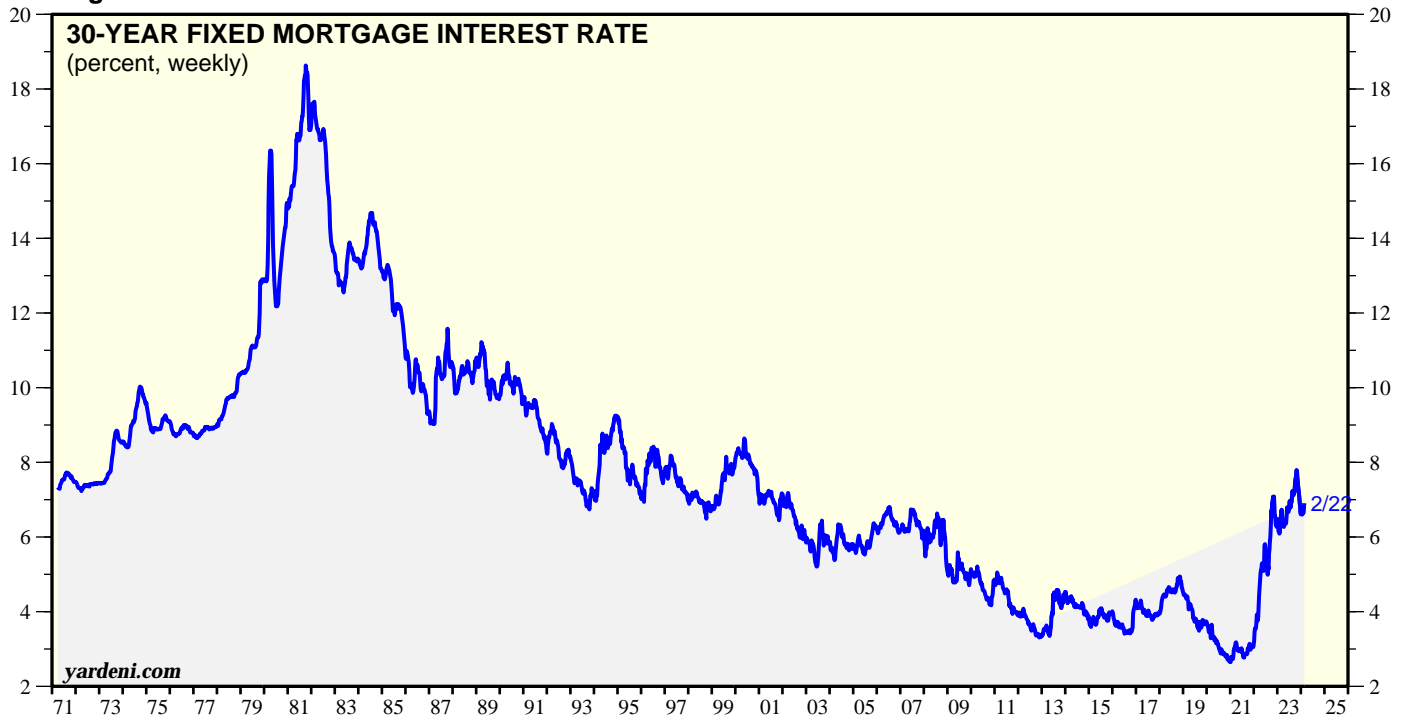
# Predicting Consumers

Figure 11.



Source: Census Bureau.

Figure 12.

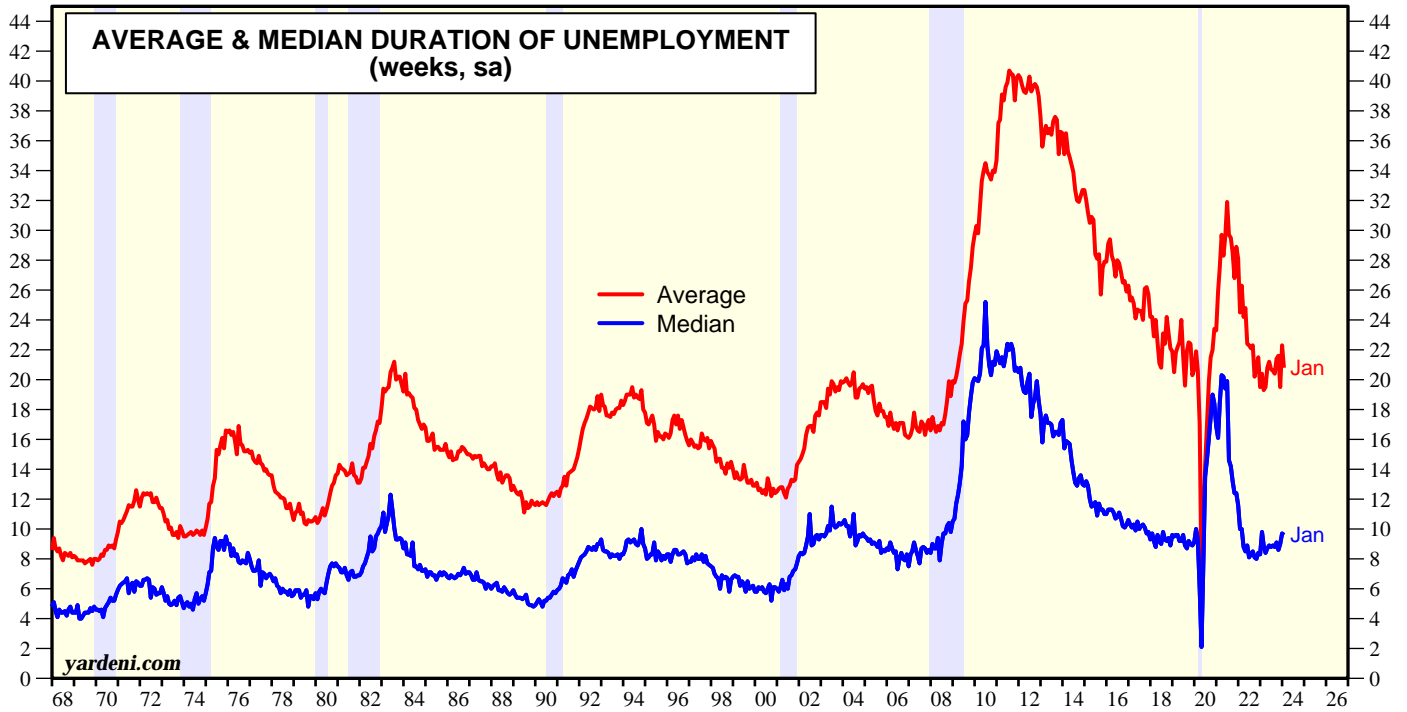


Source: Federal Home Loan Mortgage Corporation.



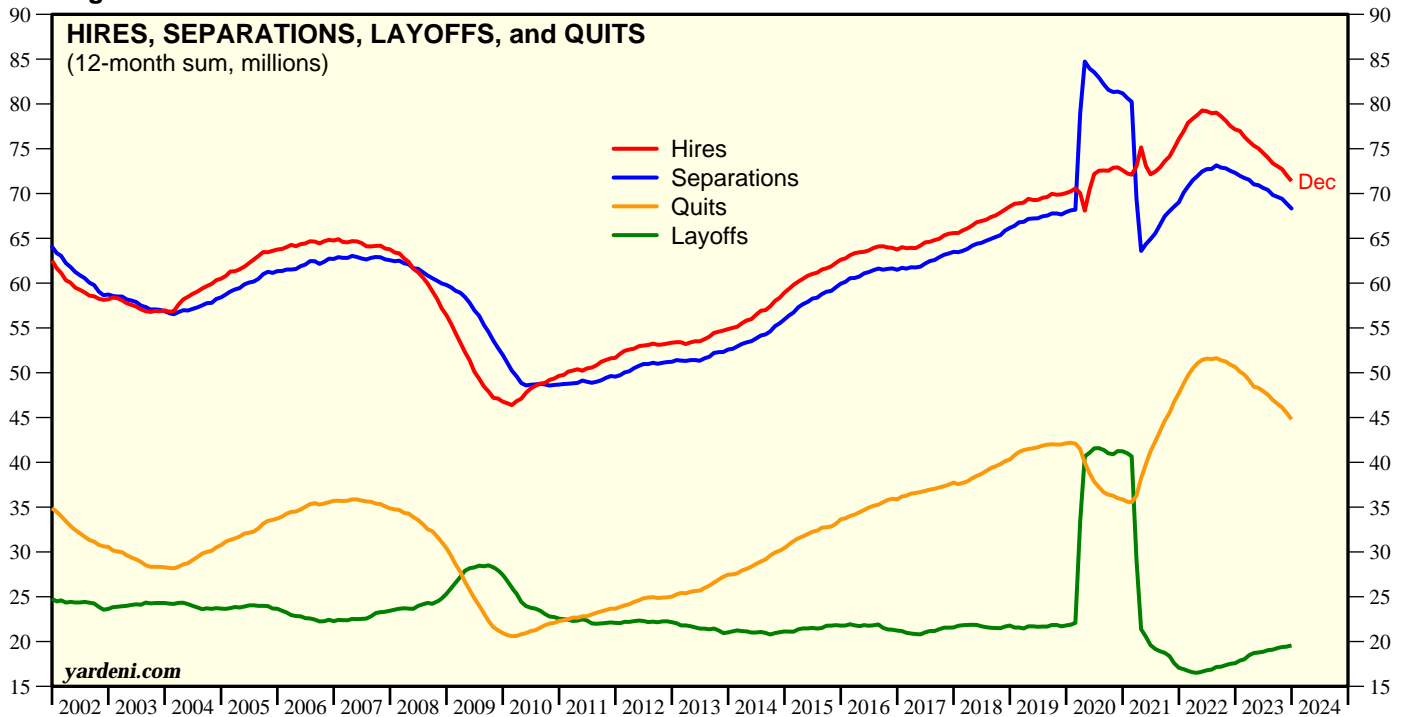
# Predicting Consumers

Figure 13.



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

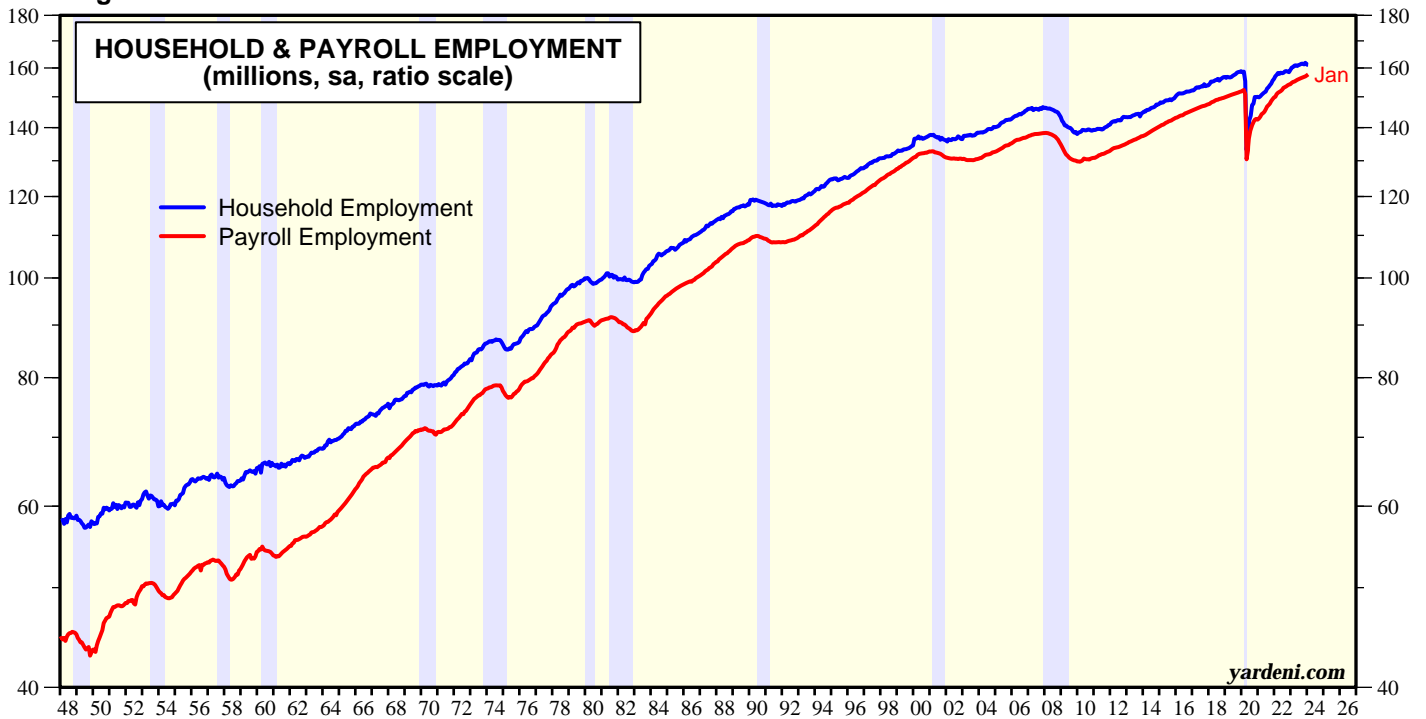
Figure 14.



Source: Bureau of Labor Statistics.

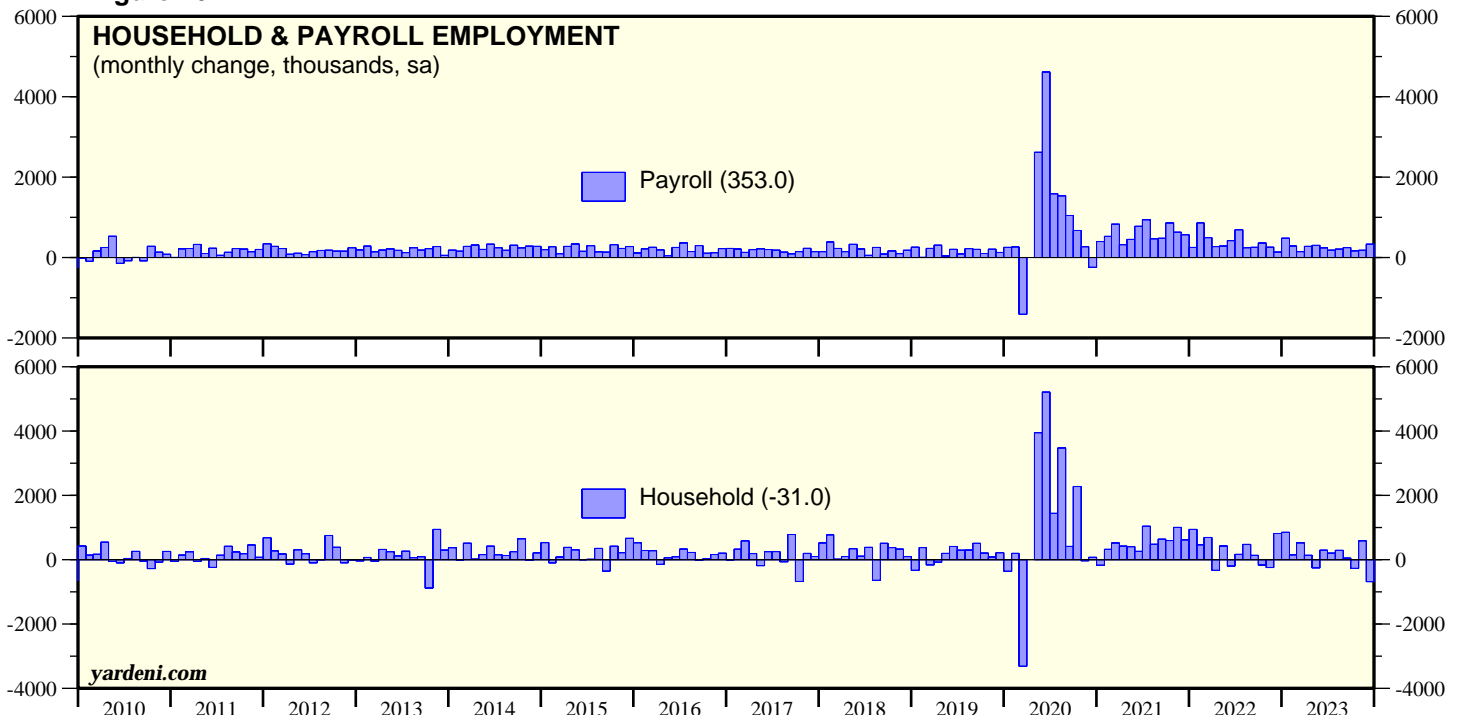
# Predicting Consumers

Figure 15.



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

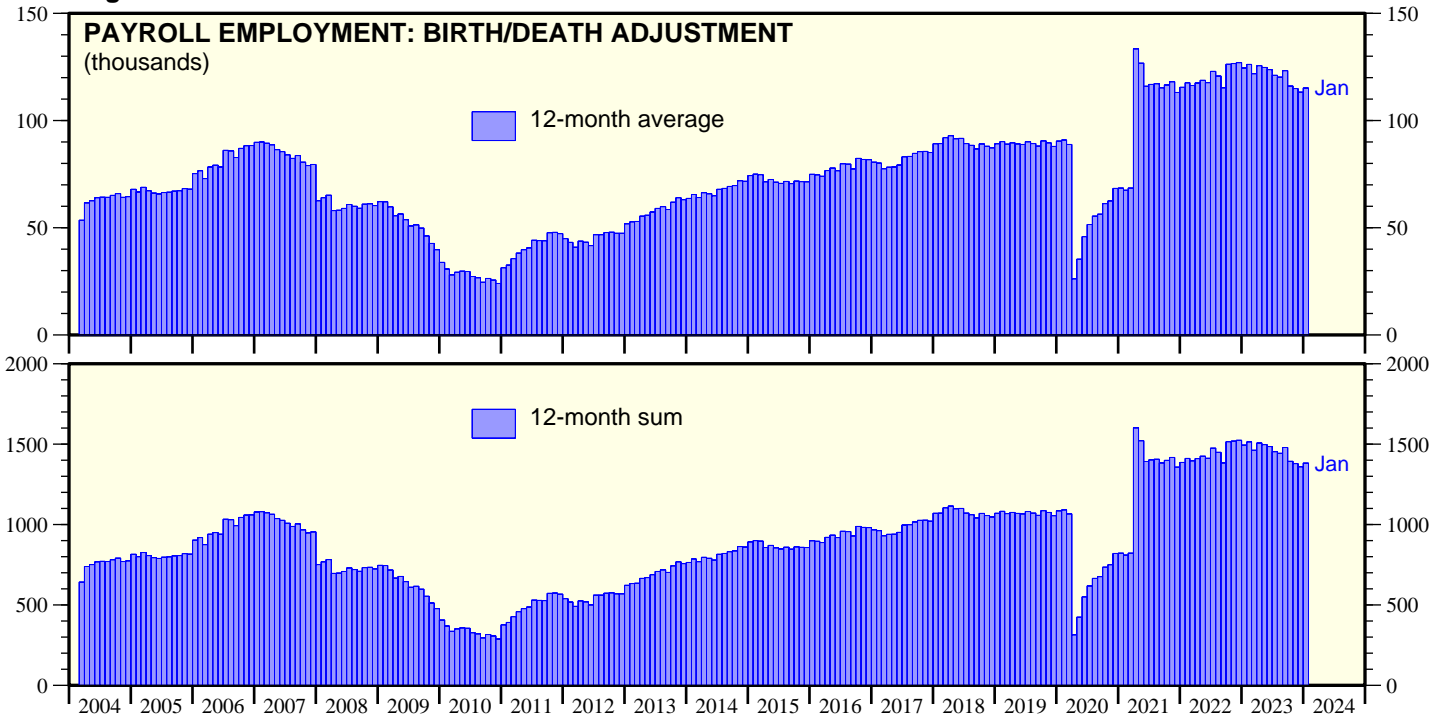
Figure 16.



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

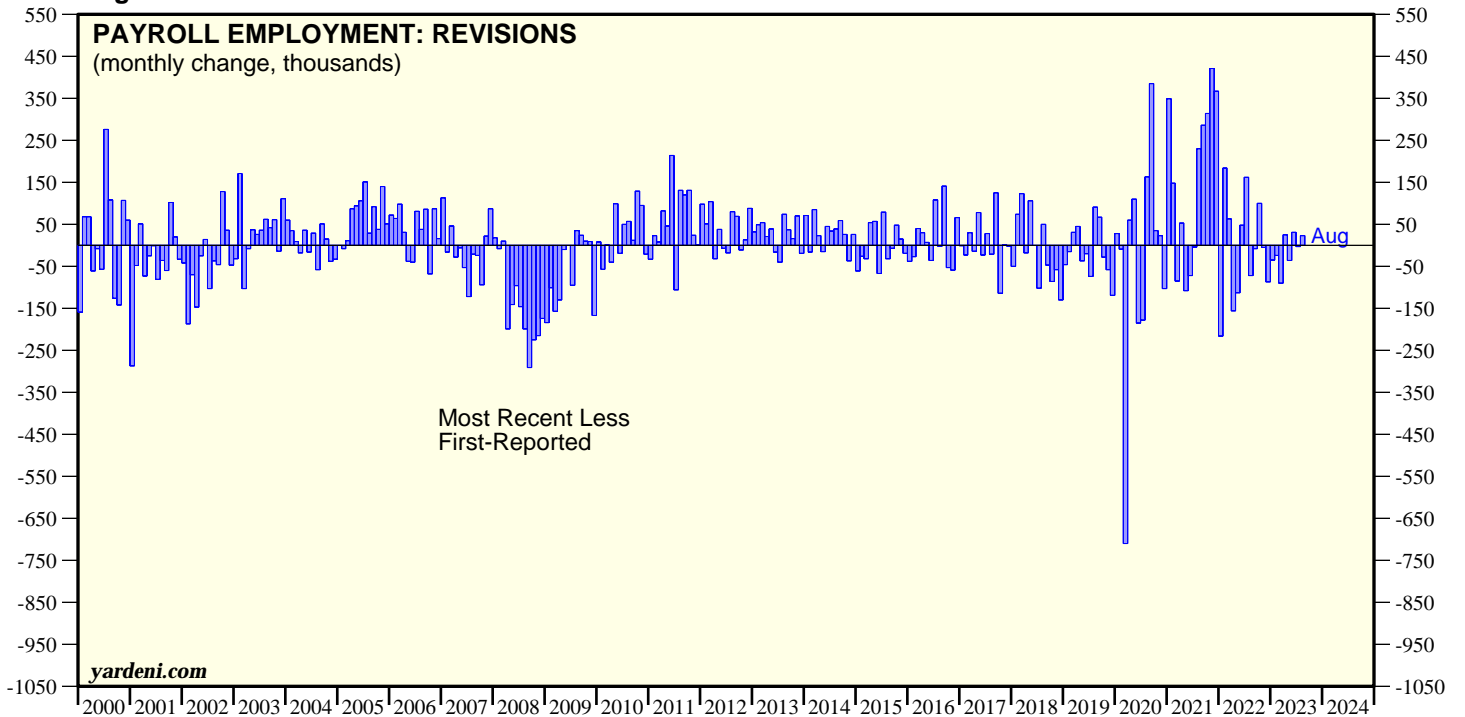
# Predicting Consumers

Figure 17.



Source: Bureau of Labor Statistics.

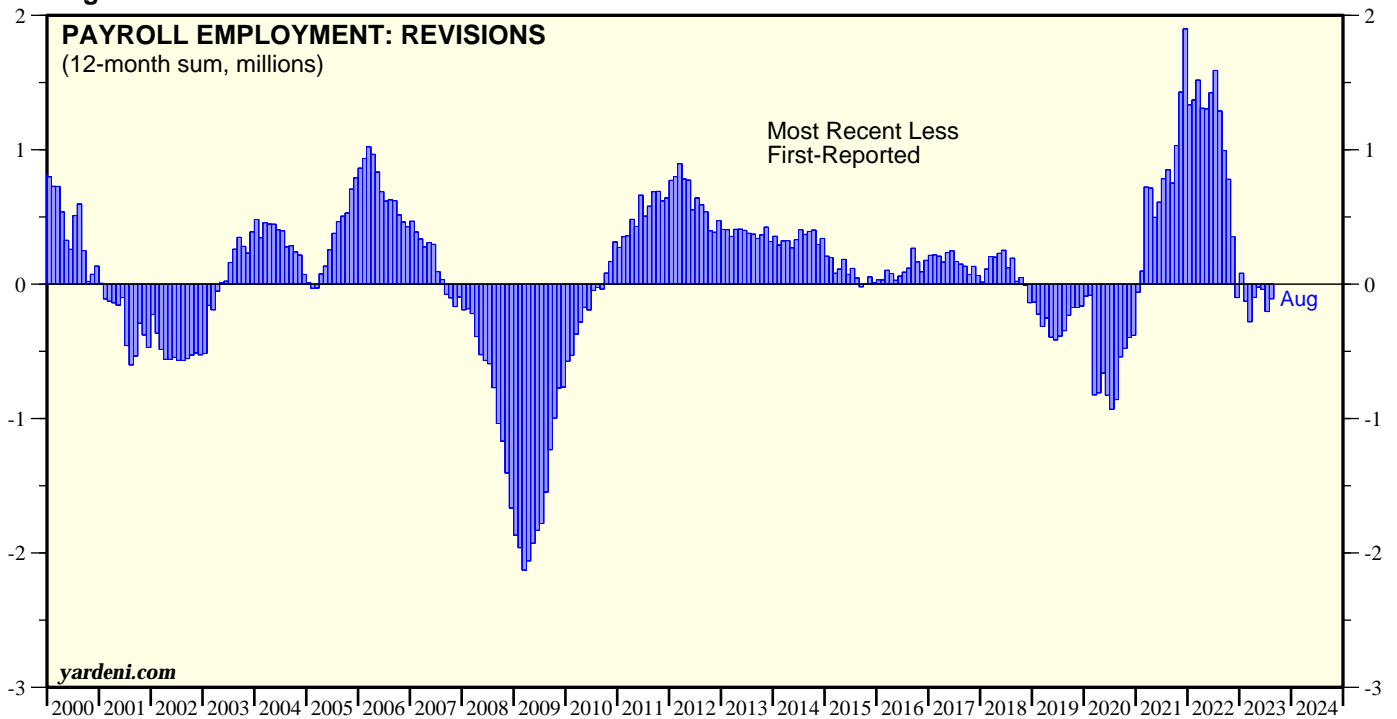
Figure 18.



Source: Bureau of Labor Statistics.

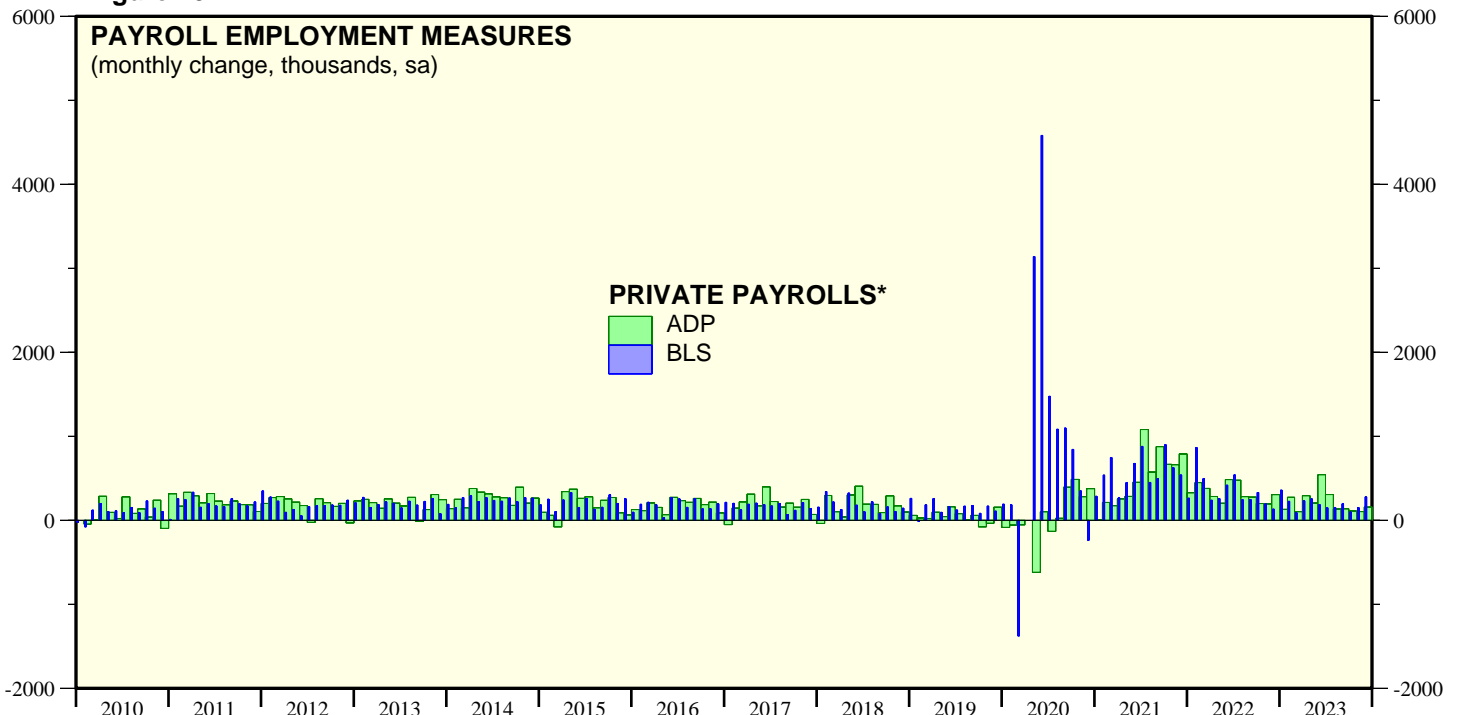
# Predicting Consumers

Figure 19.



Source: Bureau of Labor Statistics.

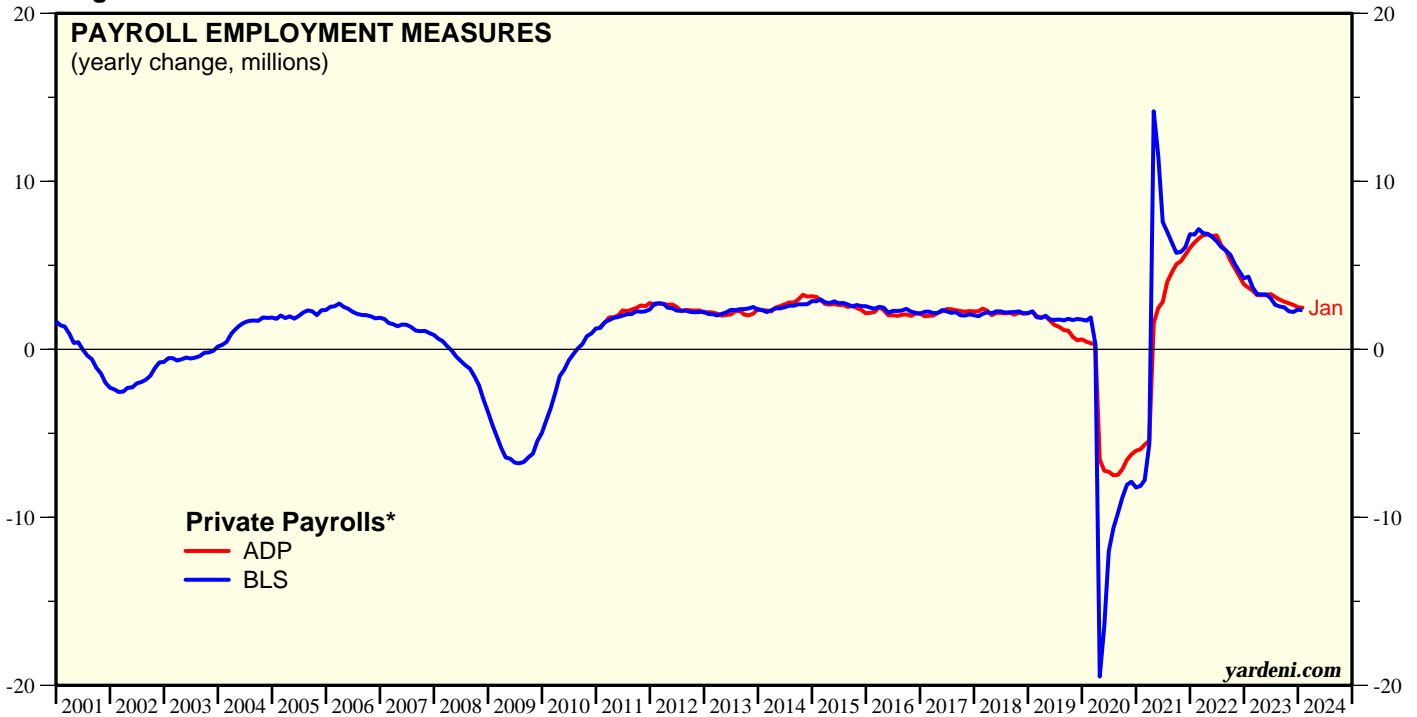
Figure 20.



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

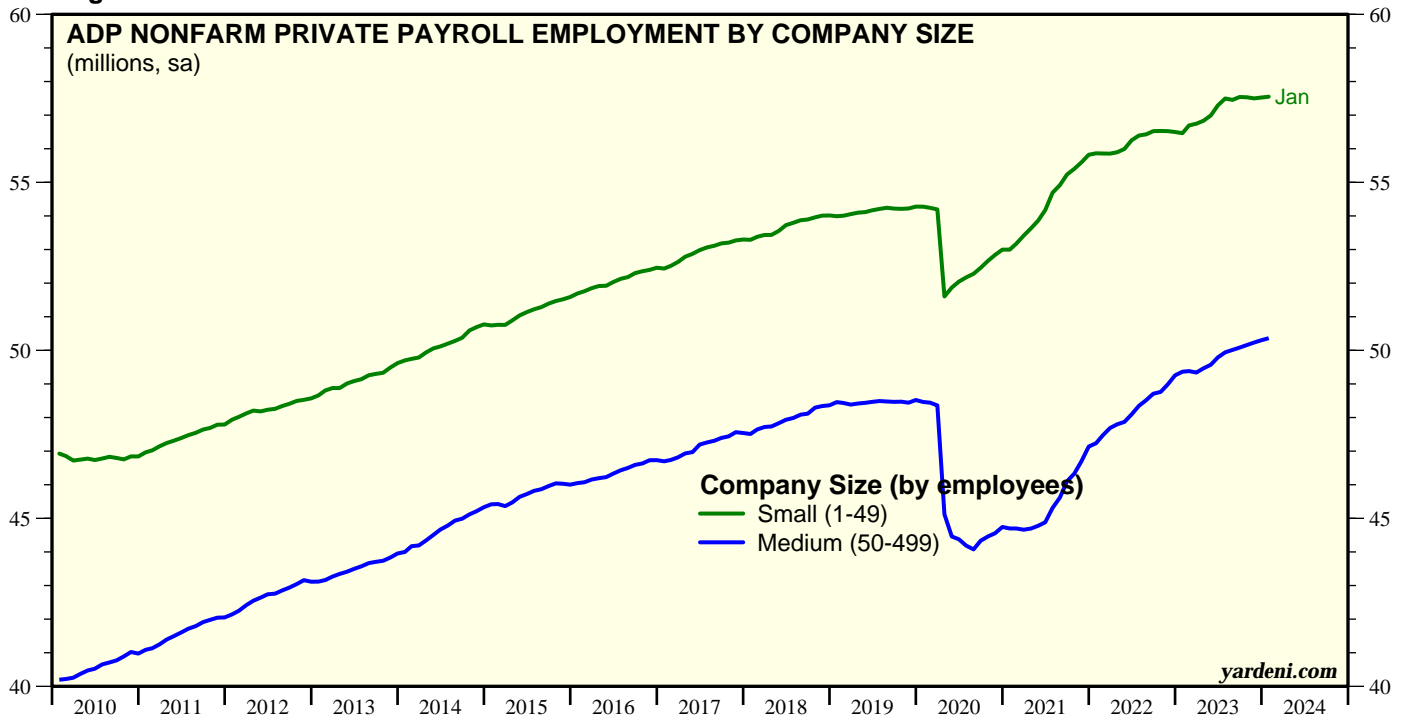
# Predicting Consumers

Figure 21.



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

Figure 22.



Source: ADP.

# Predicting Consumers

Figure 23.

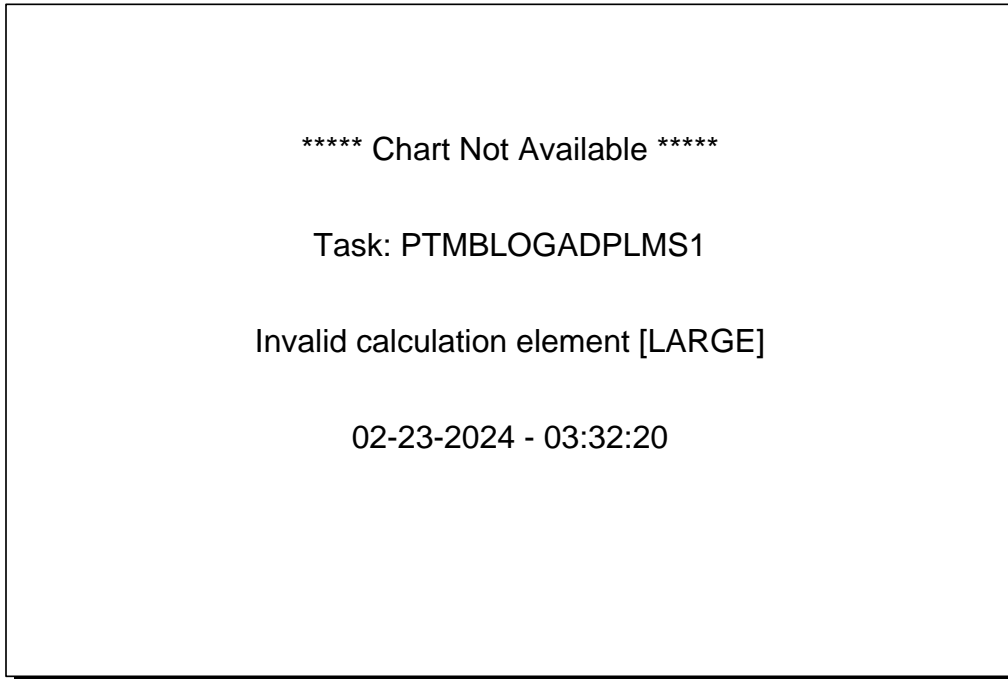
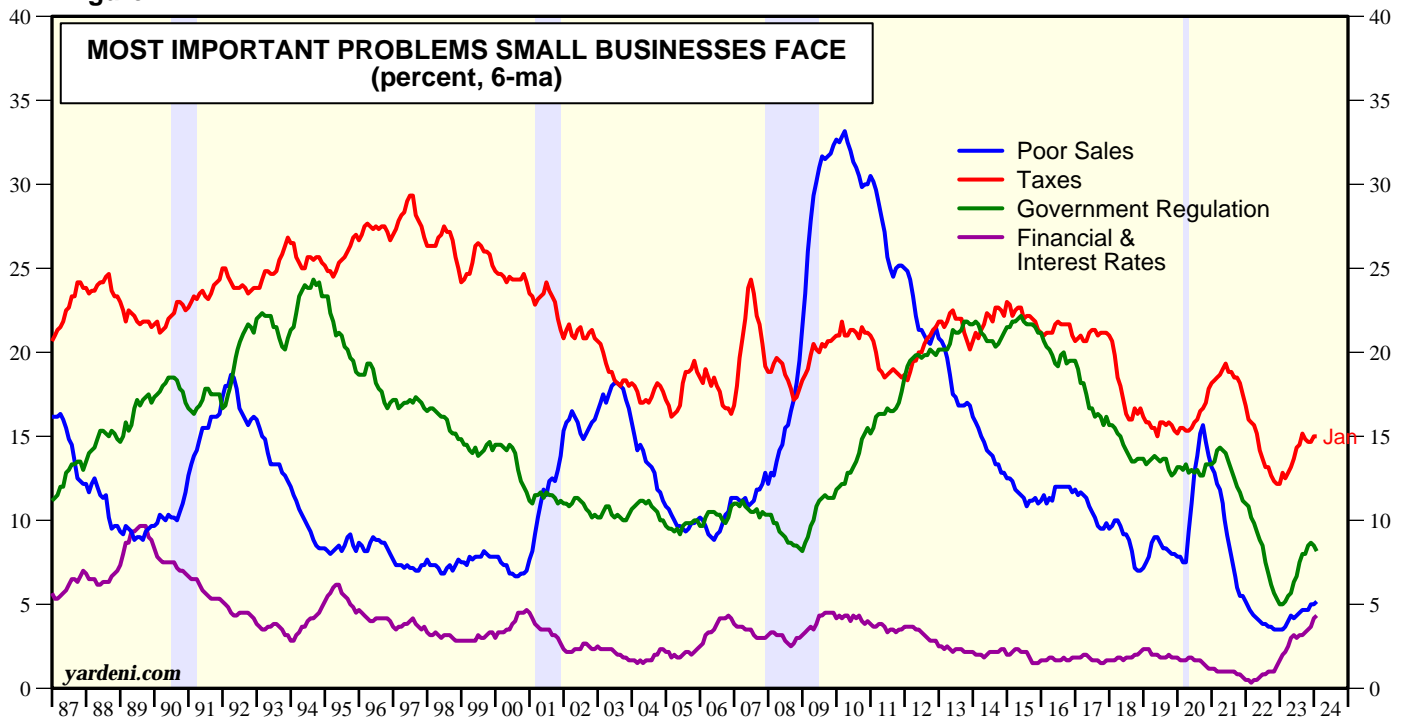


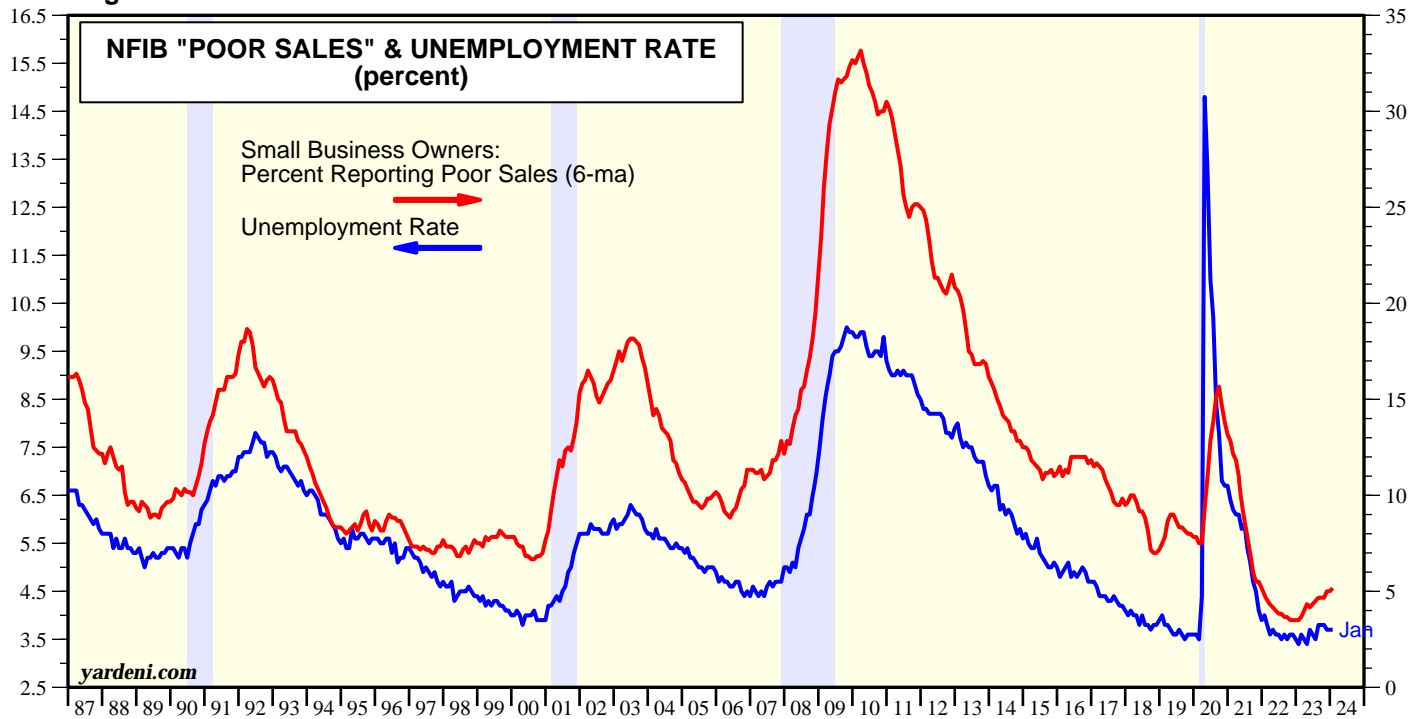
Figure 24.



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

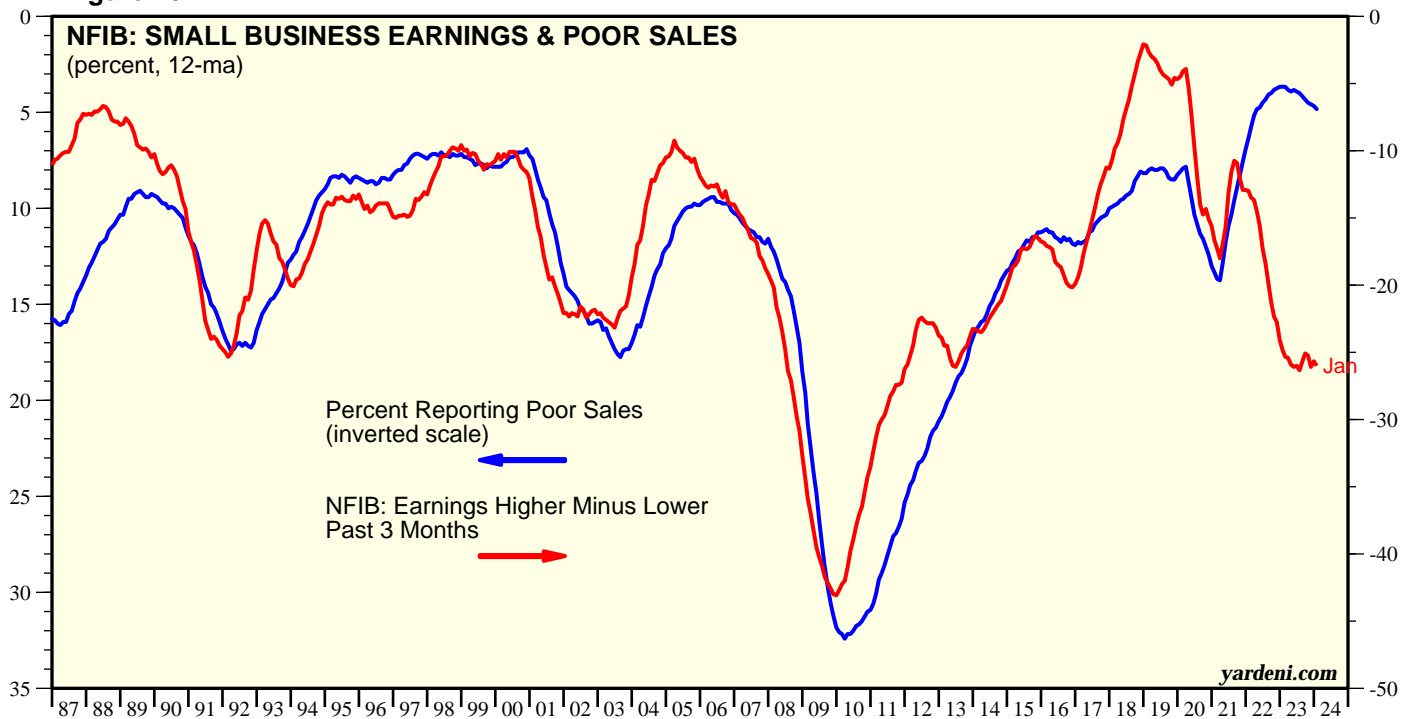
# Predicting Consumers

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.

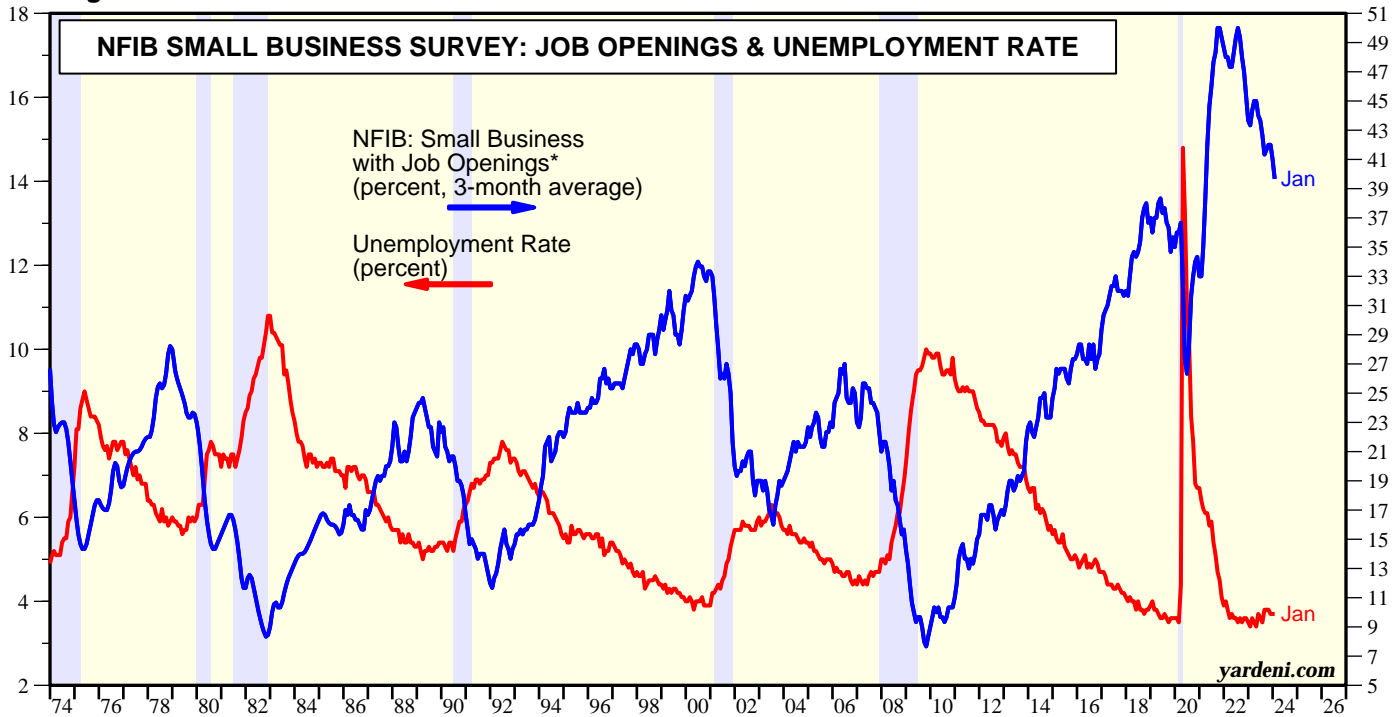
Figure 26.



Source: National Federation of Independent Business.

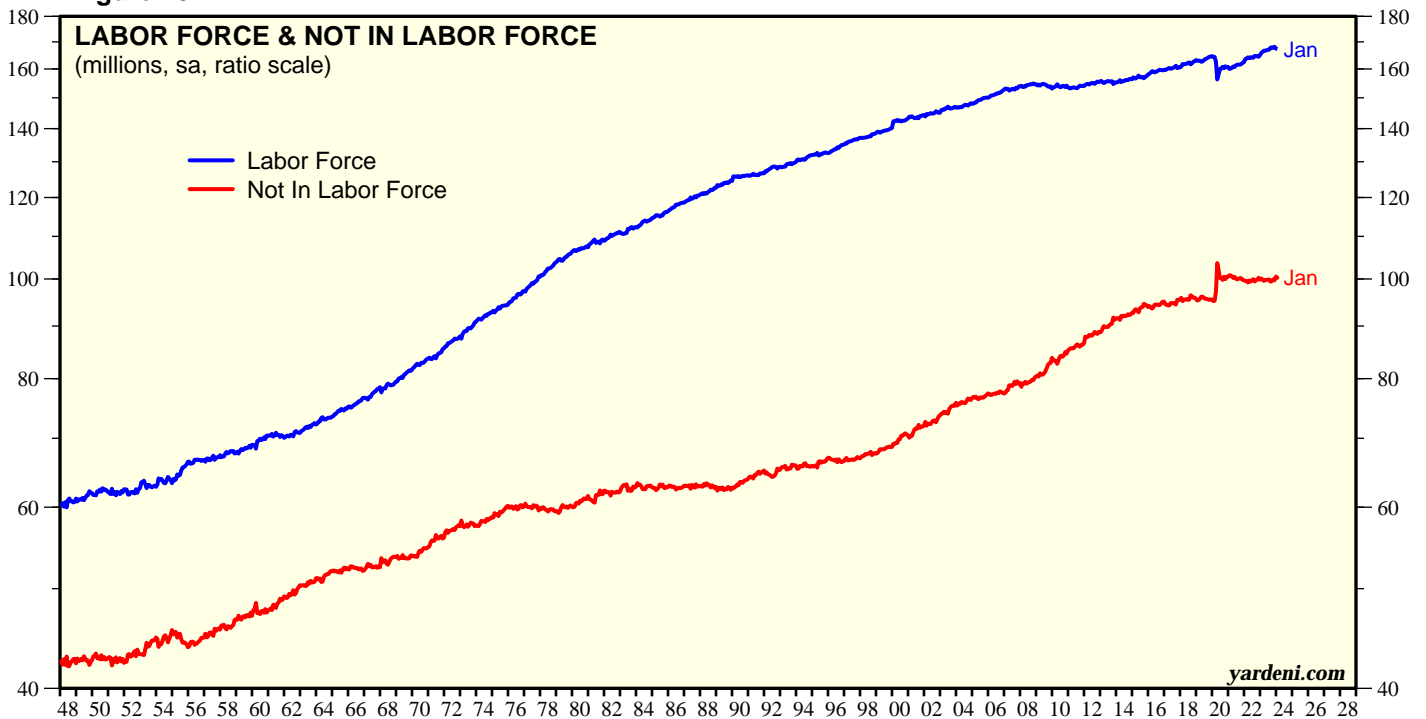
# Predicting Consumers

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.

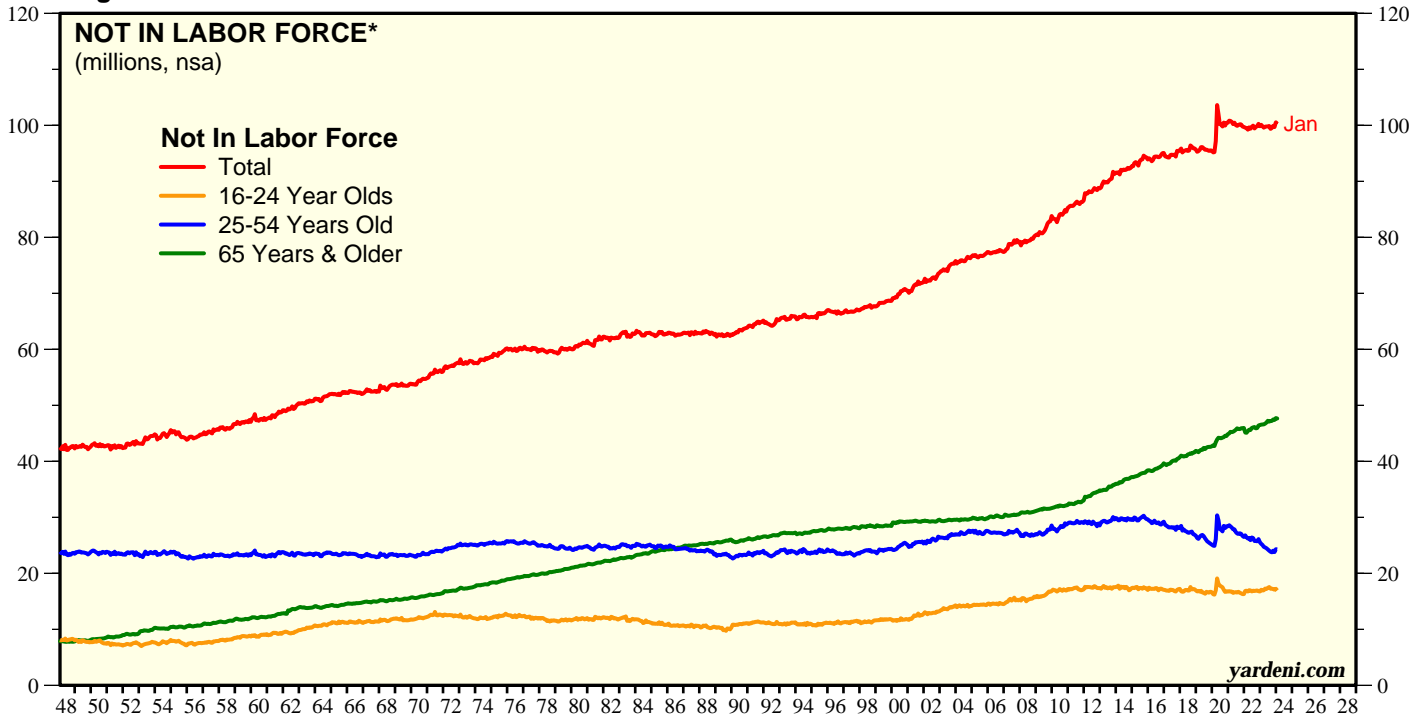


Source: Bureau of Labor Statistics.



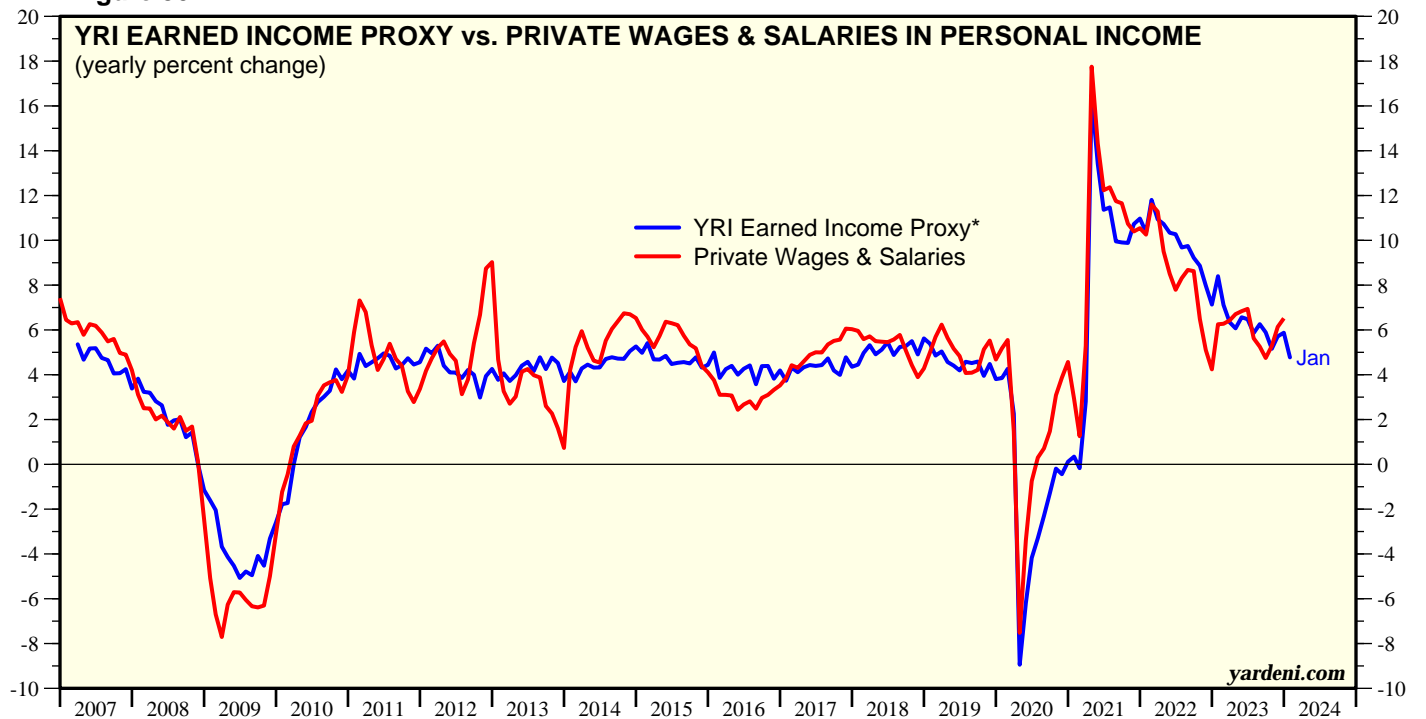
# Predicting Consumers

Figure 29.



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

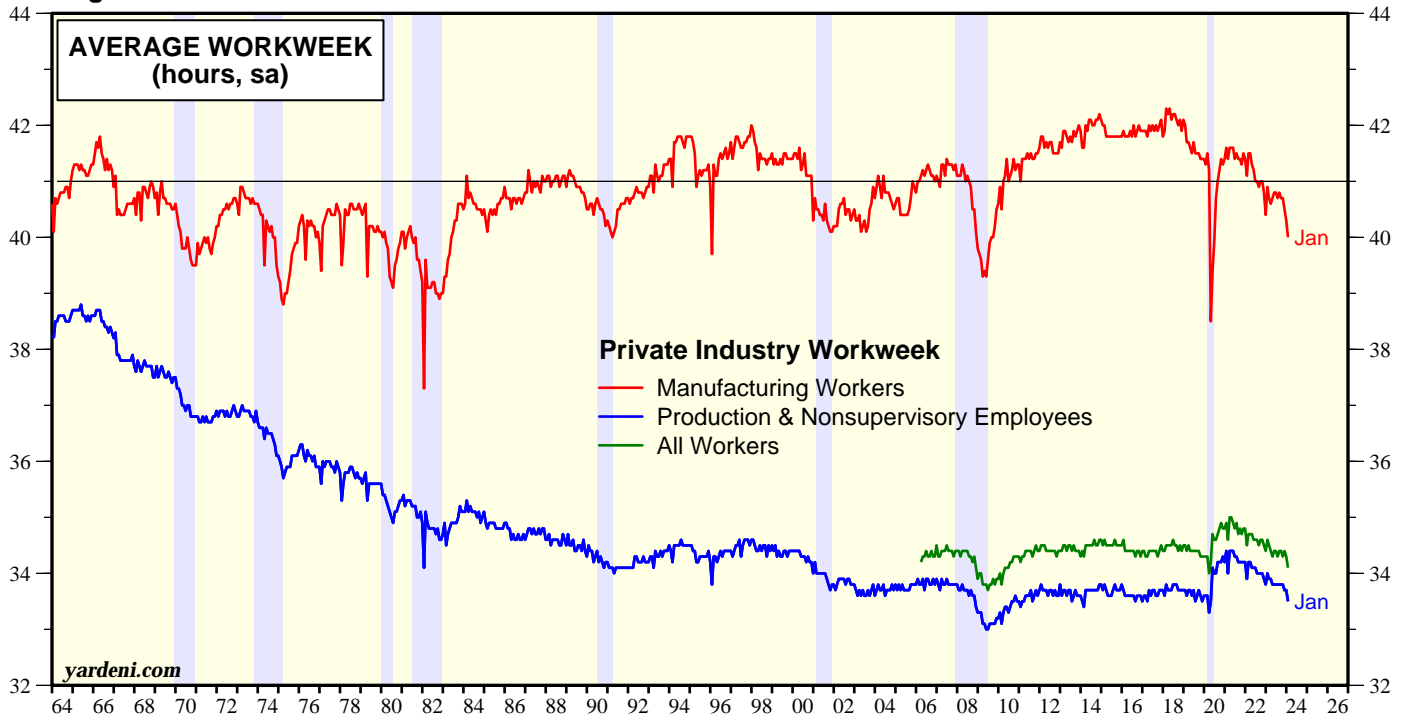
Figure 30.



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

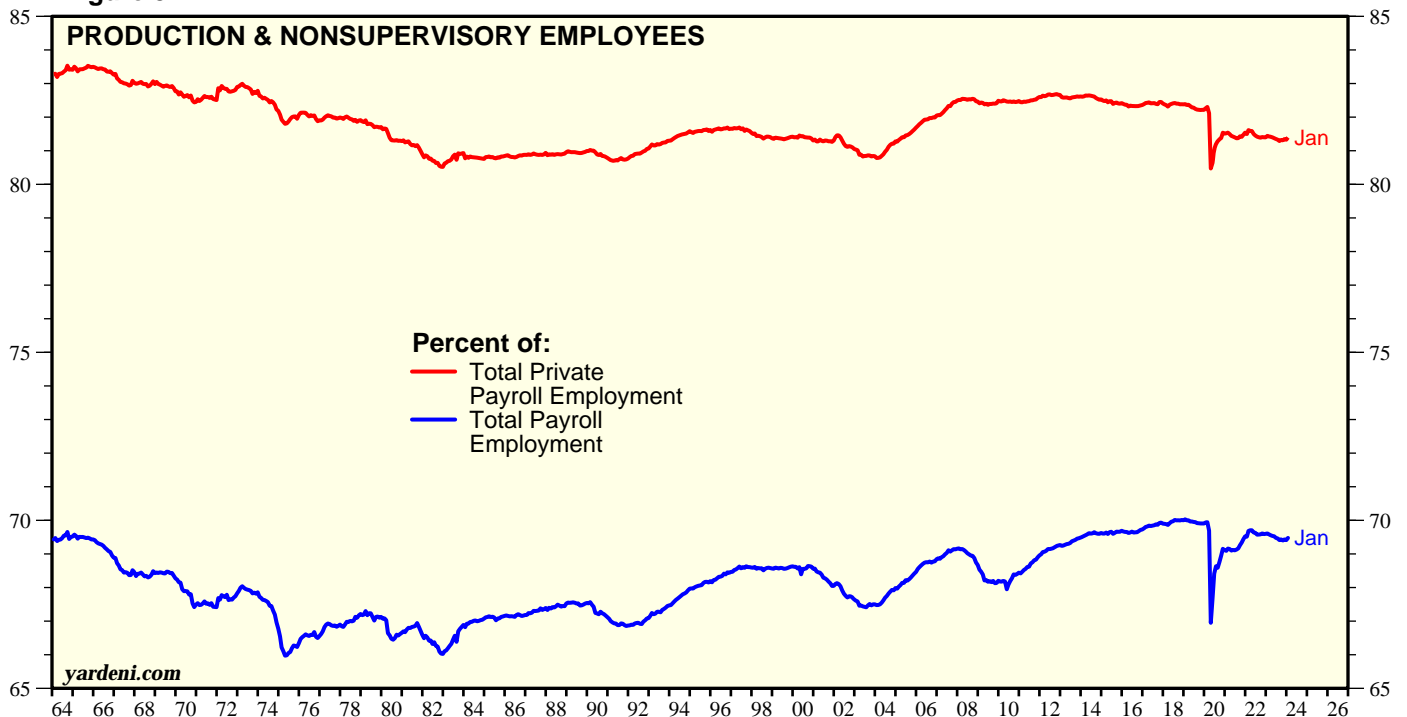
# Predicting Consumers

Figure 31.



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

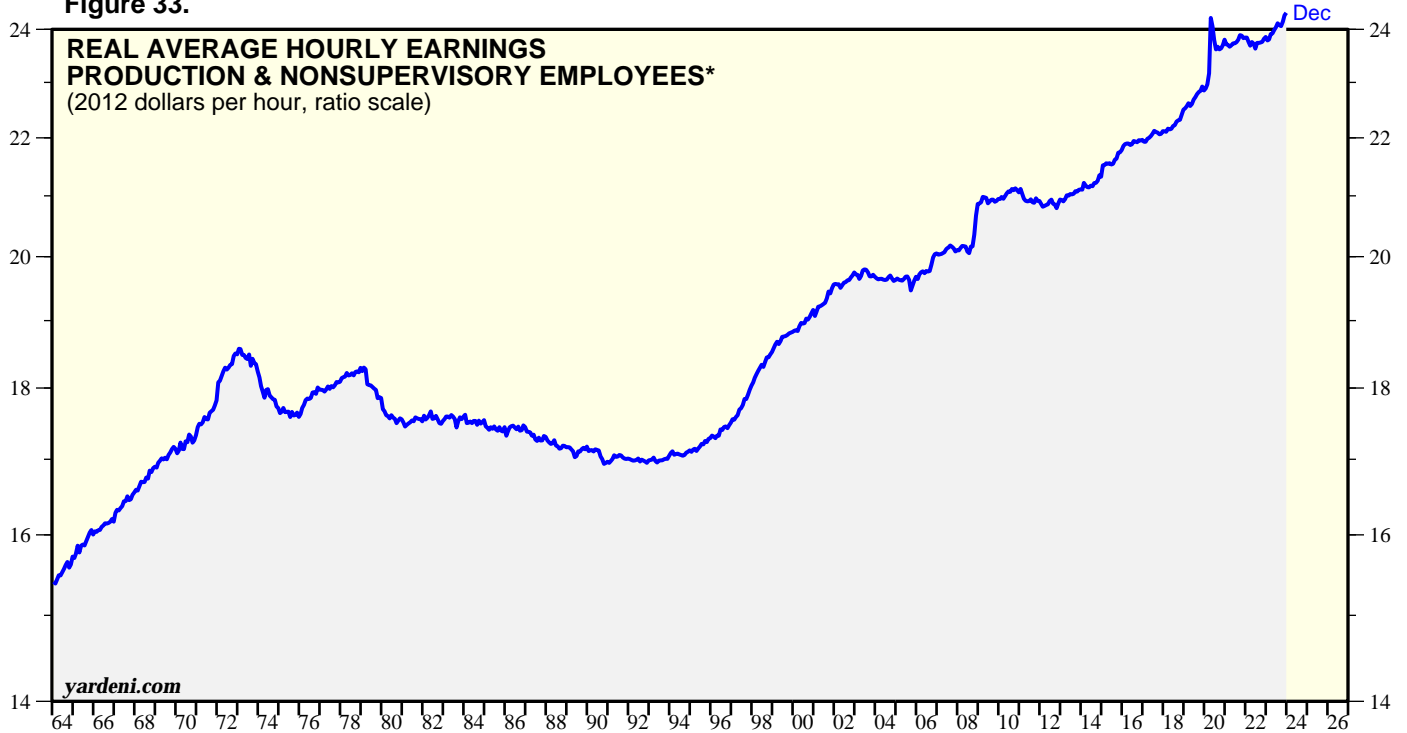
Figure 32.



Source: Bureau of Labor Statistics.

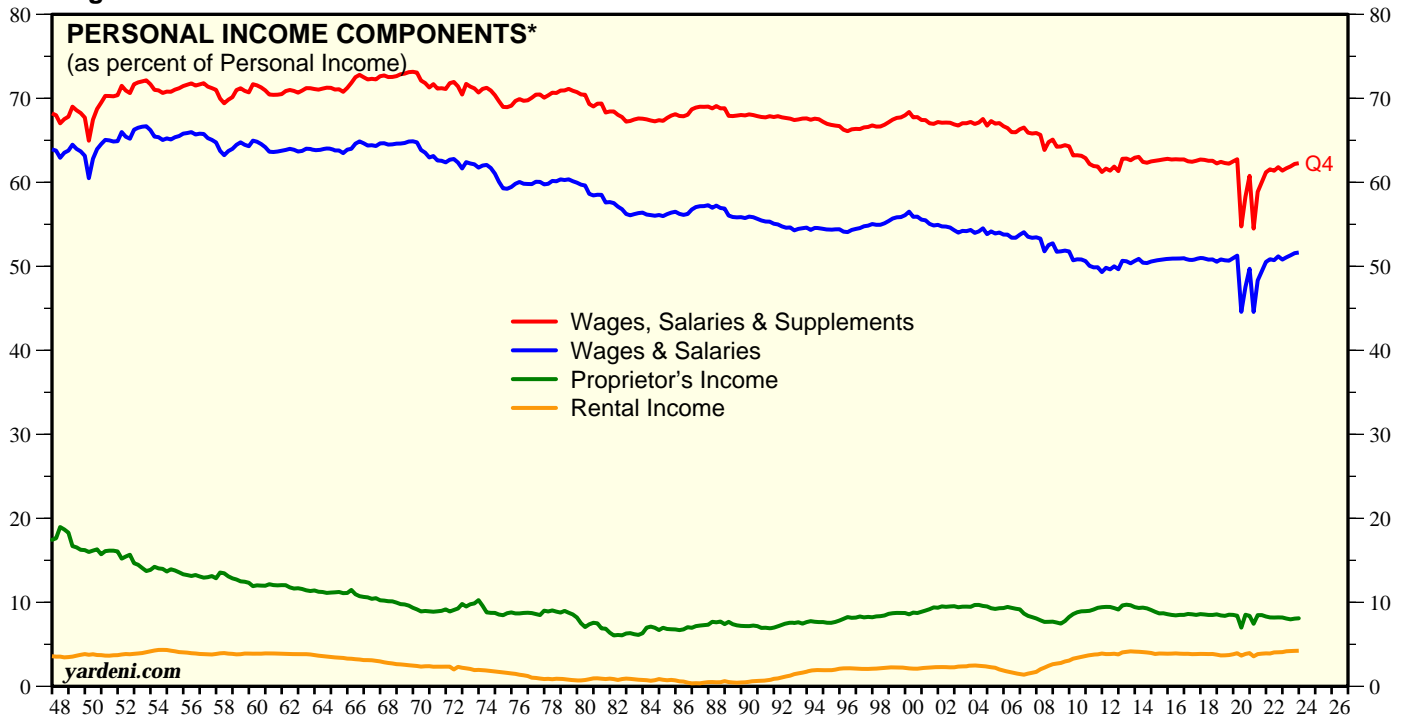
# Predicting Consumers

Figure 33.



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

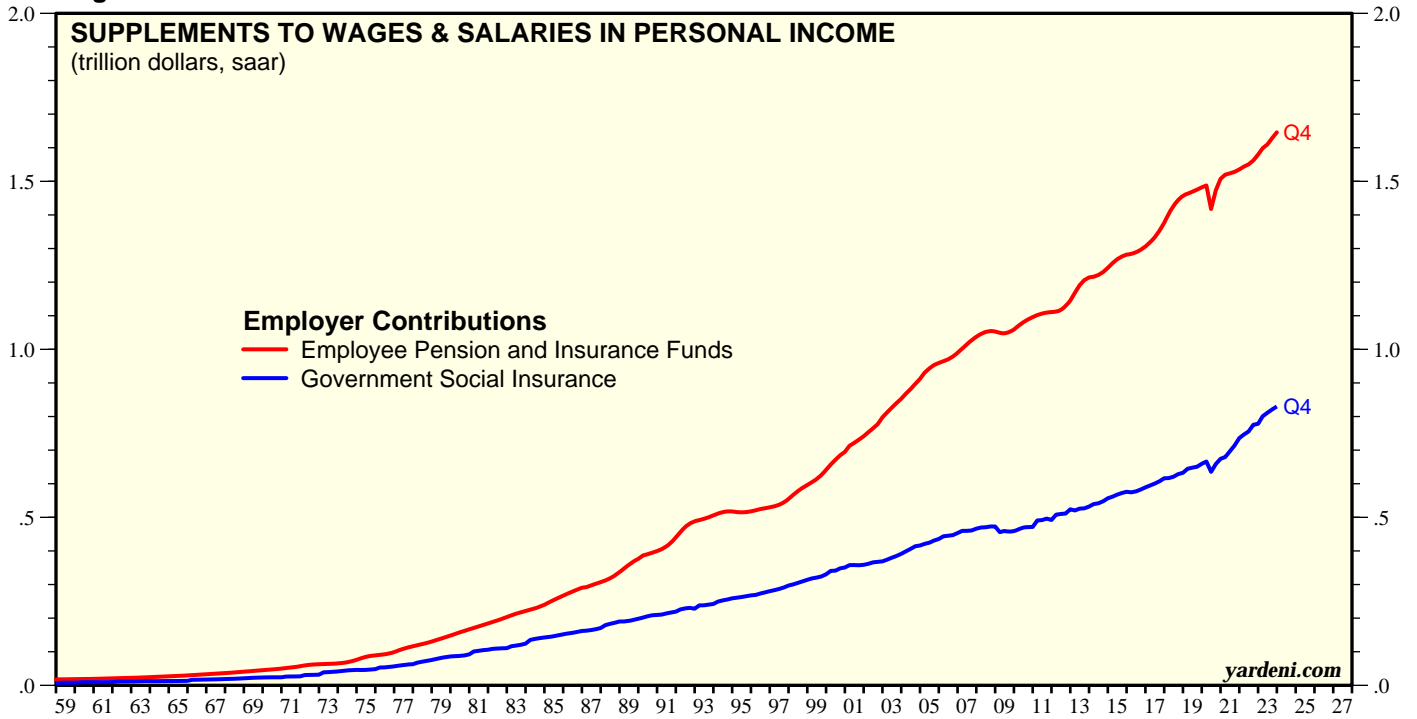
Figure 34.



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

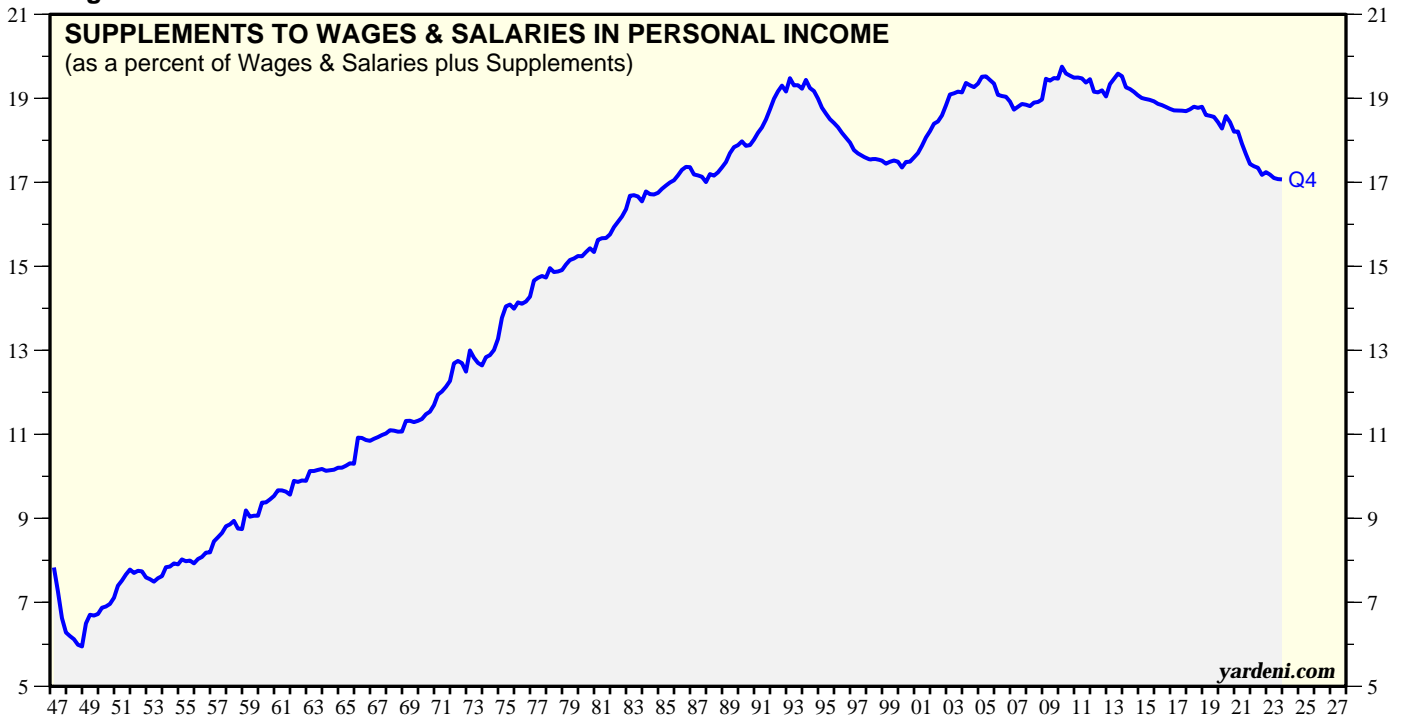
# Predicting Consumers

Figure 35.



Source: Bureau of Economic Analysis.

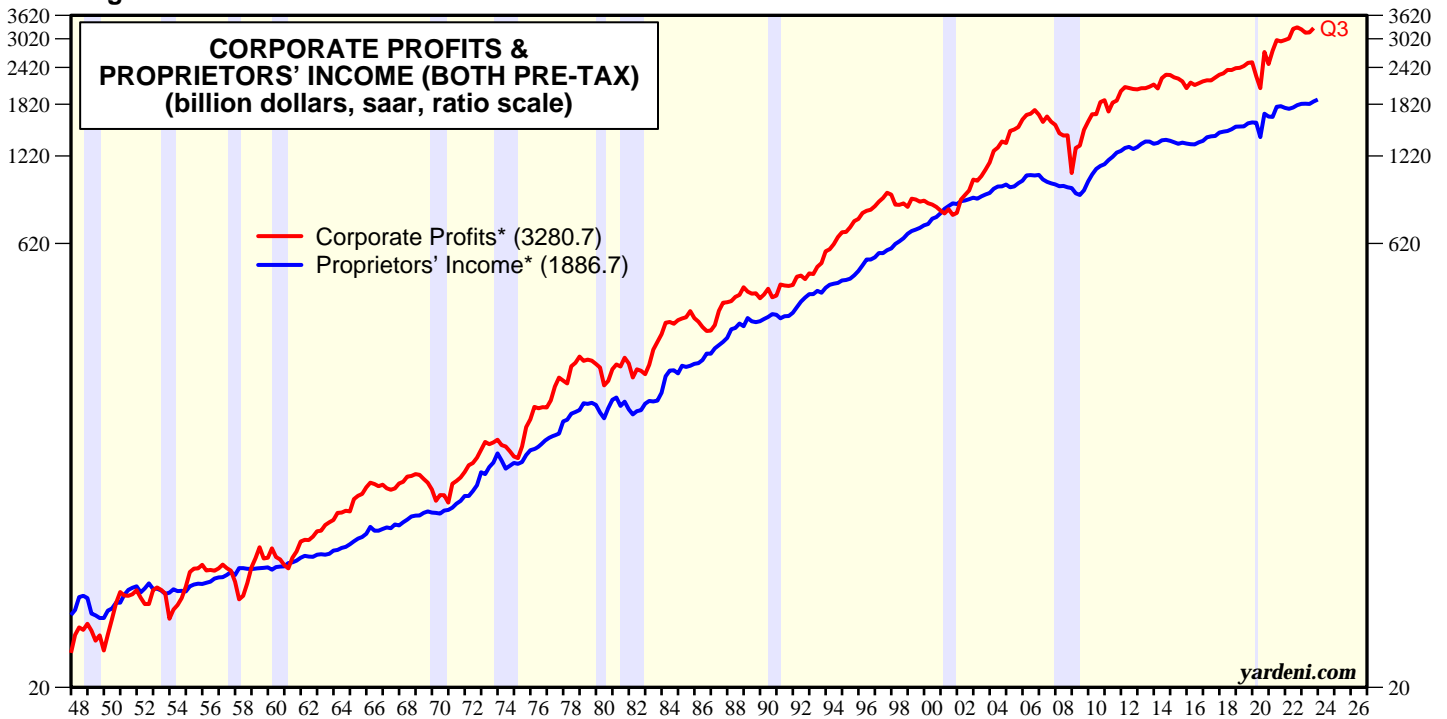
Figure 36.



Source: Bureau of Economic Analysis.

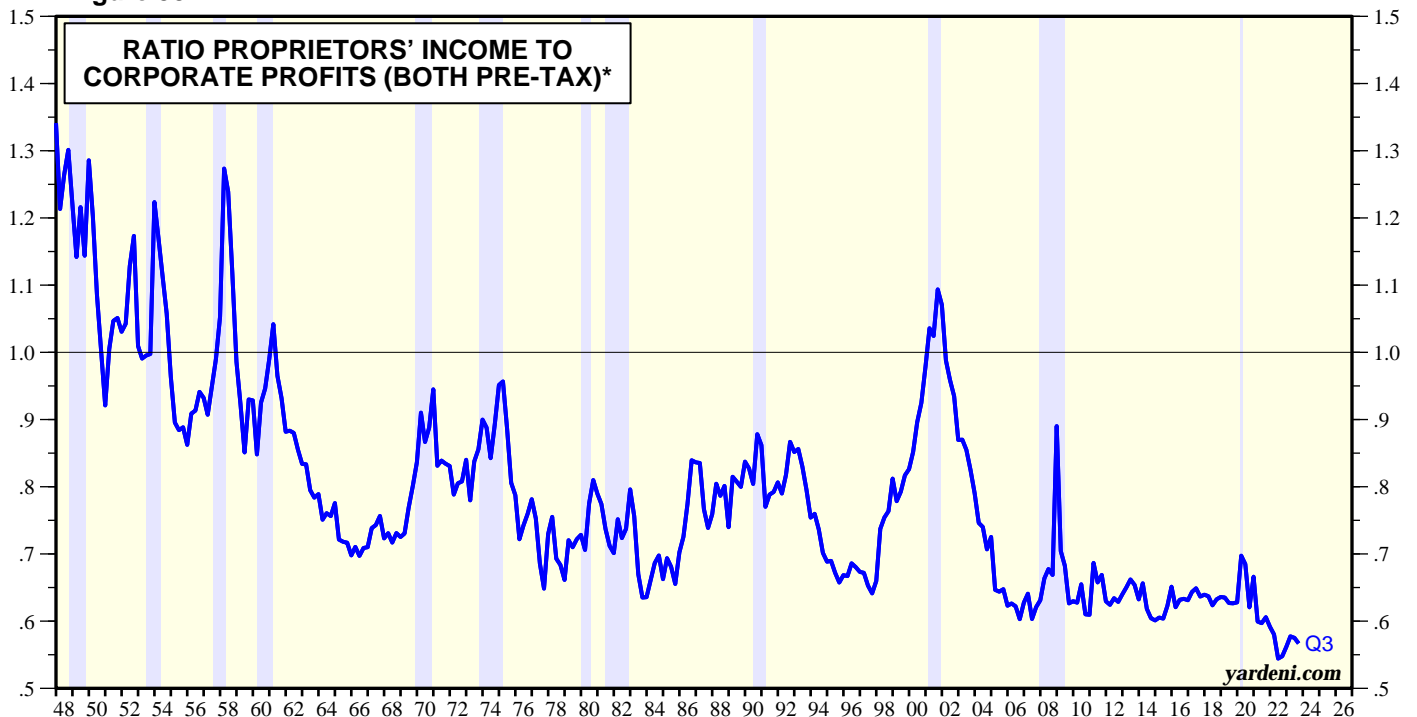
# Predicting Consumers

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.

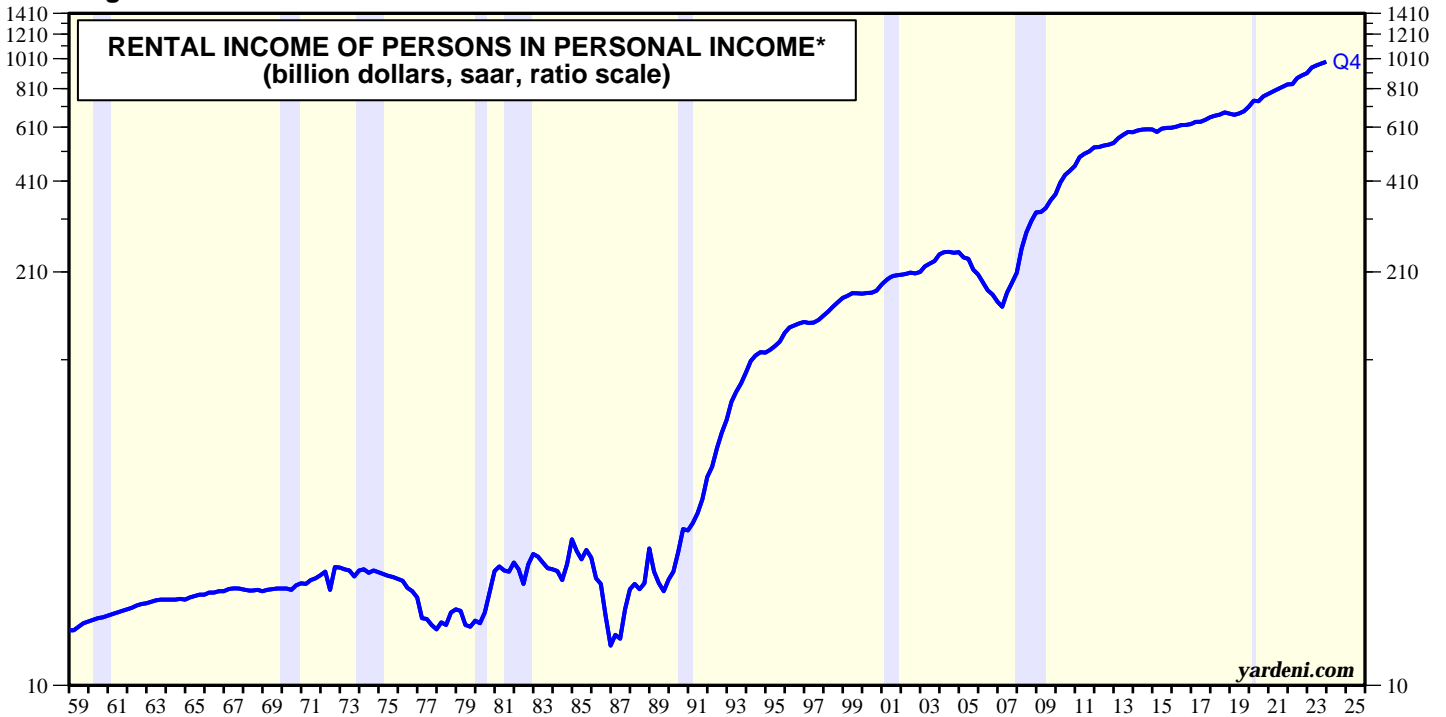
Figure 38.



\* 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.

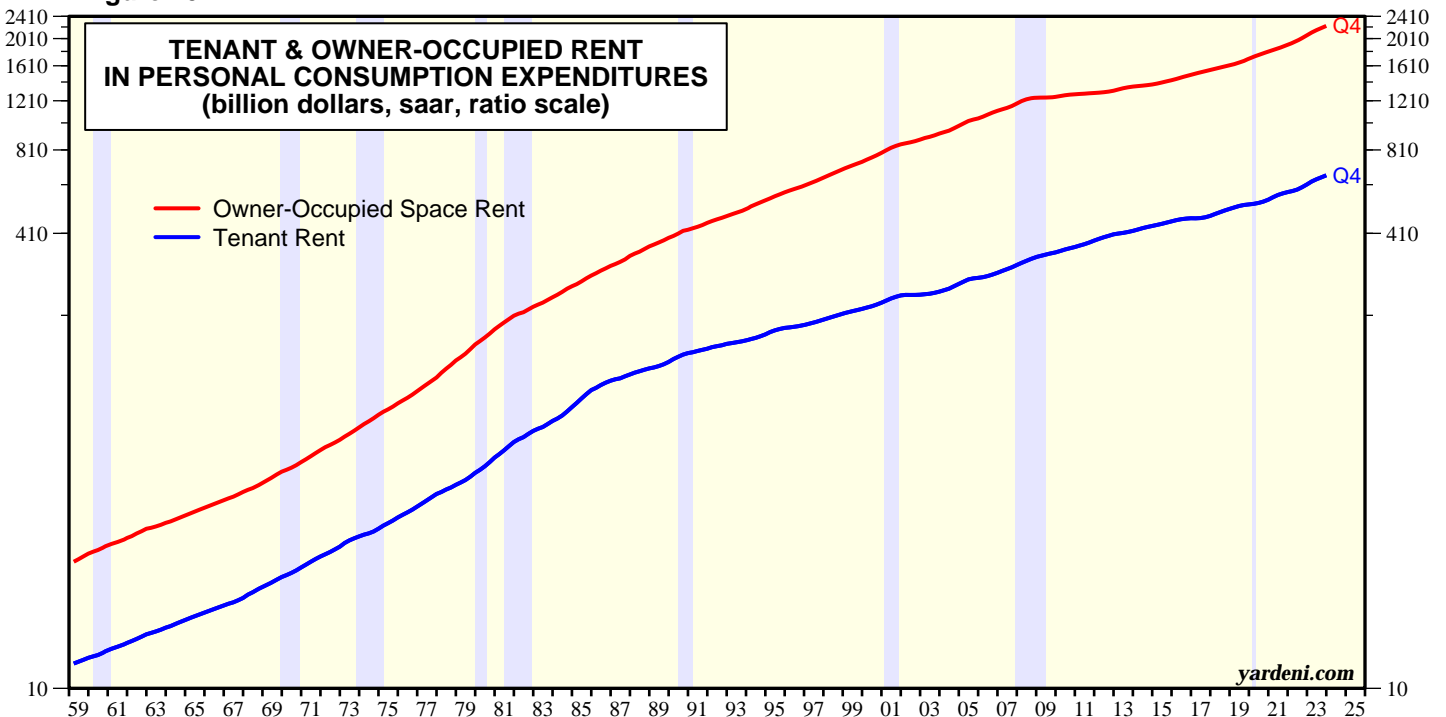
# Predicting Consumers

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.

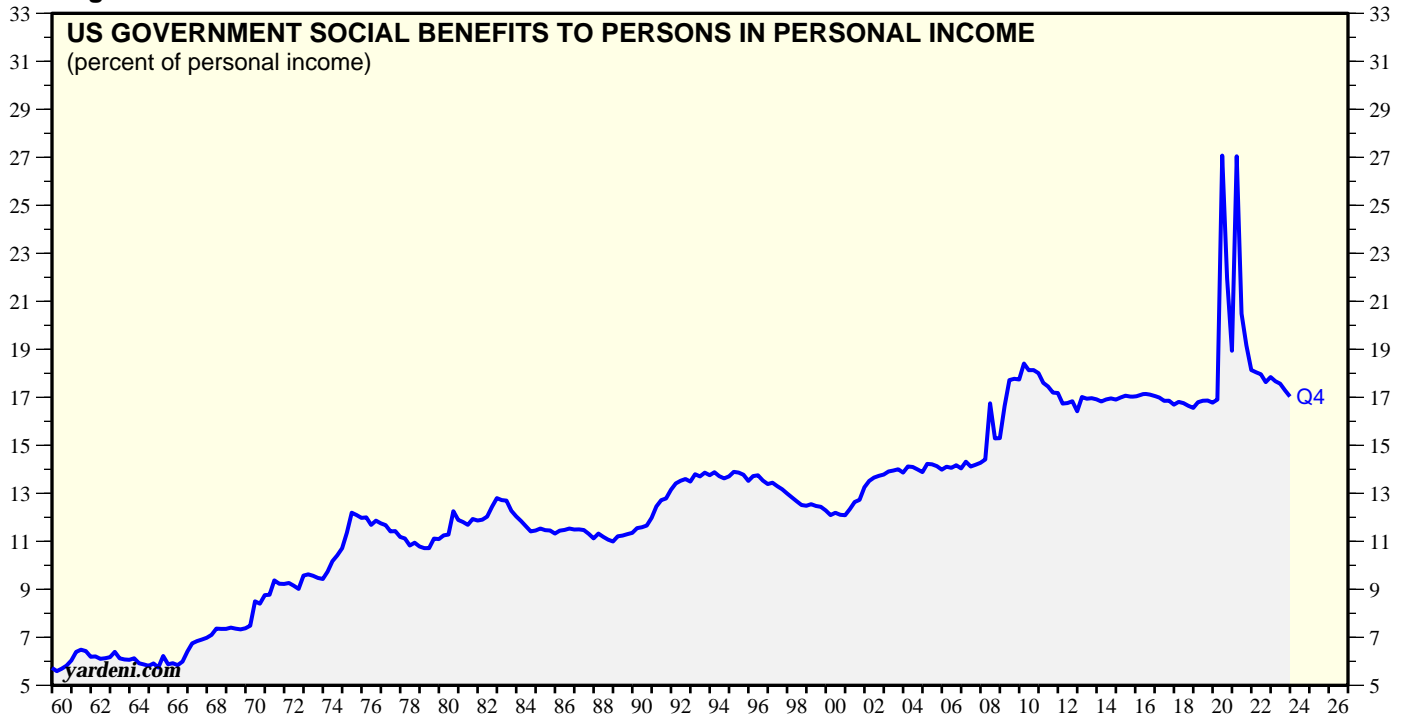
Figure 40.



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

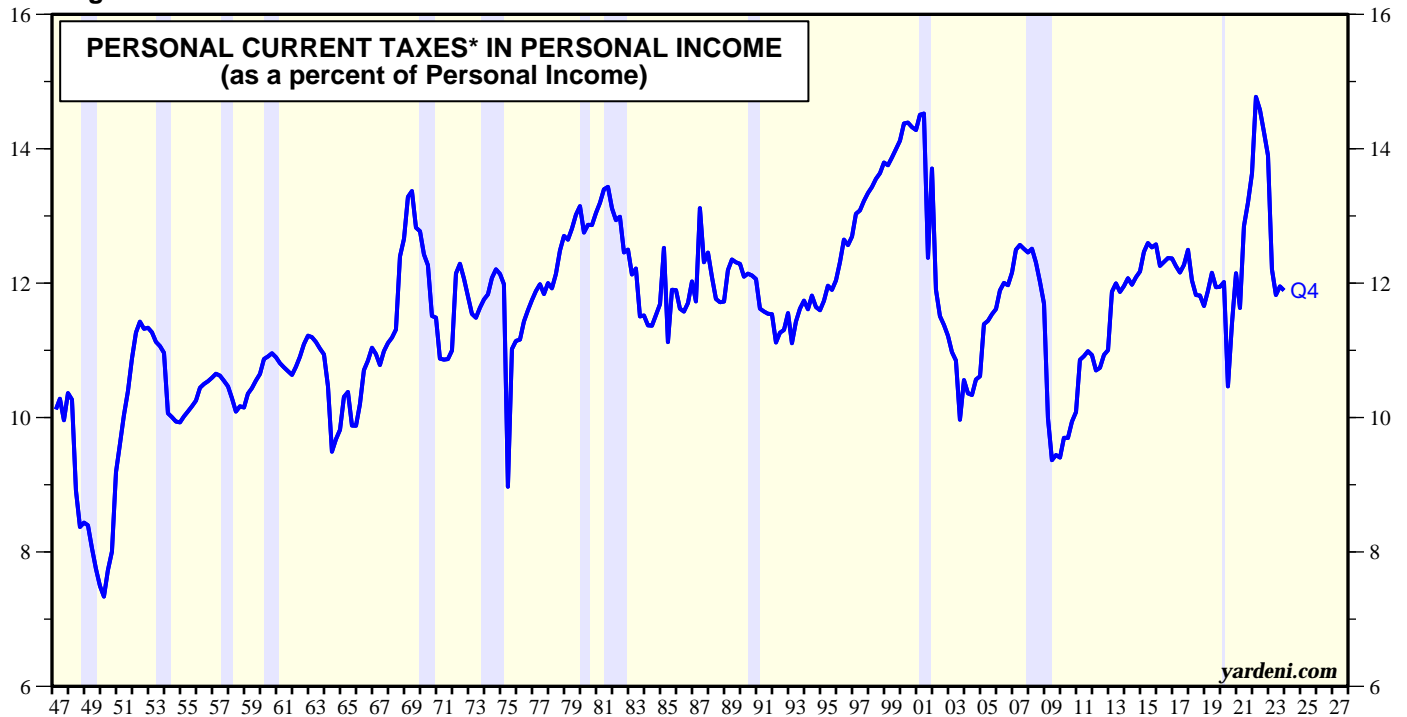
# Predicting Consumers

Figure 41.



Source: Bureau of Economic Analysis.

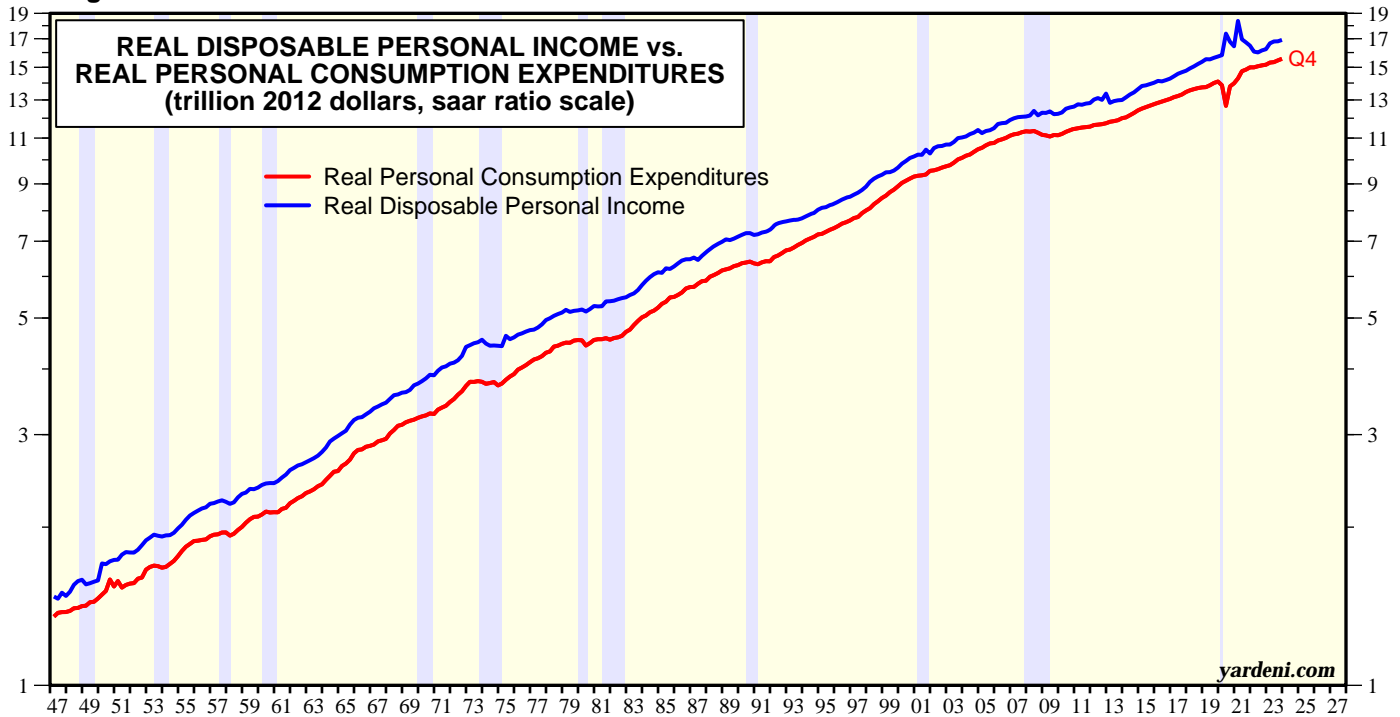
Figure 42.



\* 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.

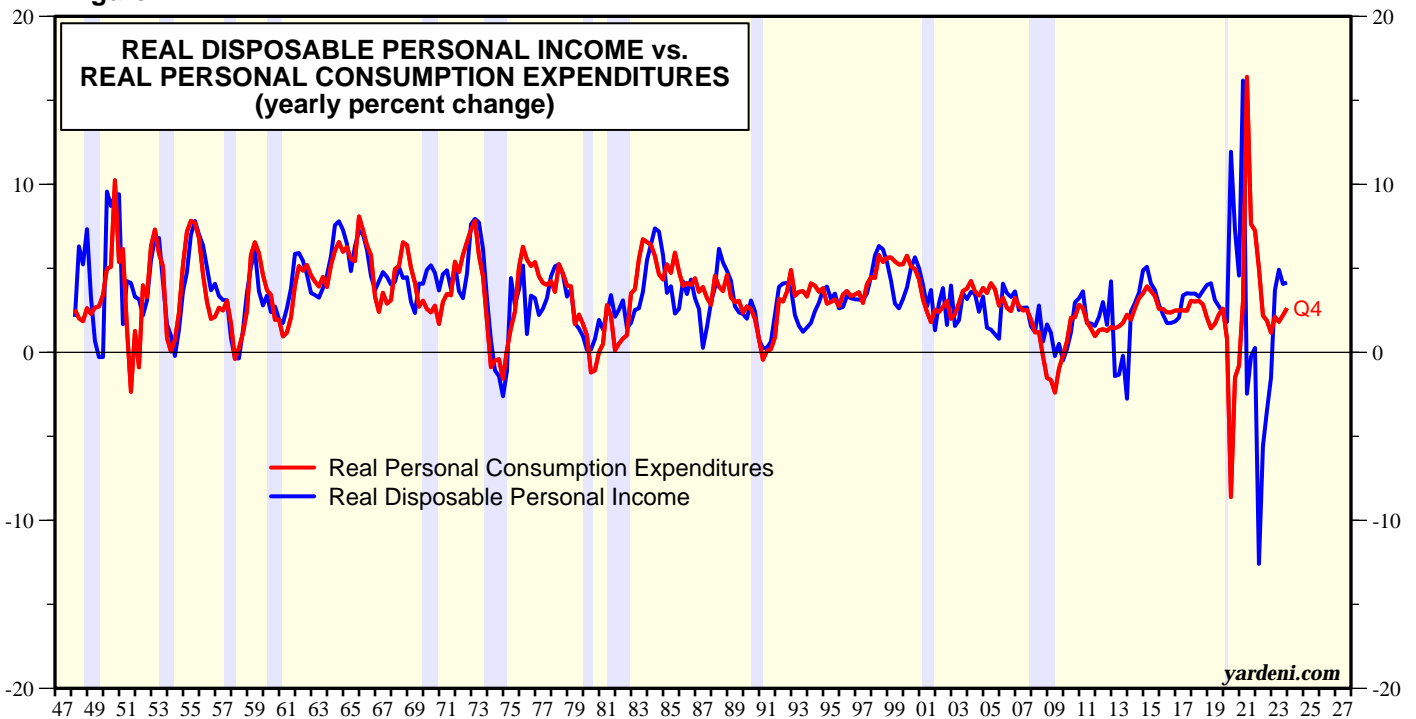
# Predicting Consumers

Figure 43.



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

Figure 44.

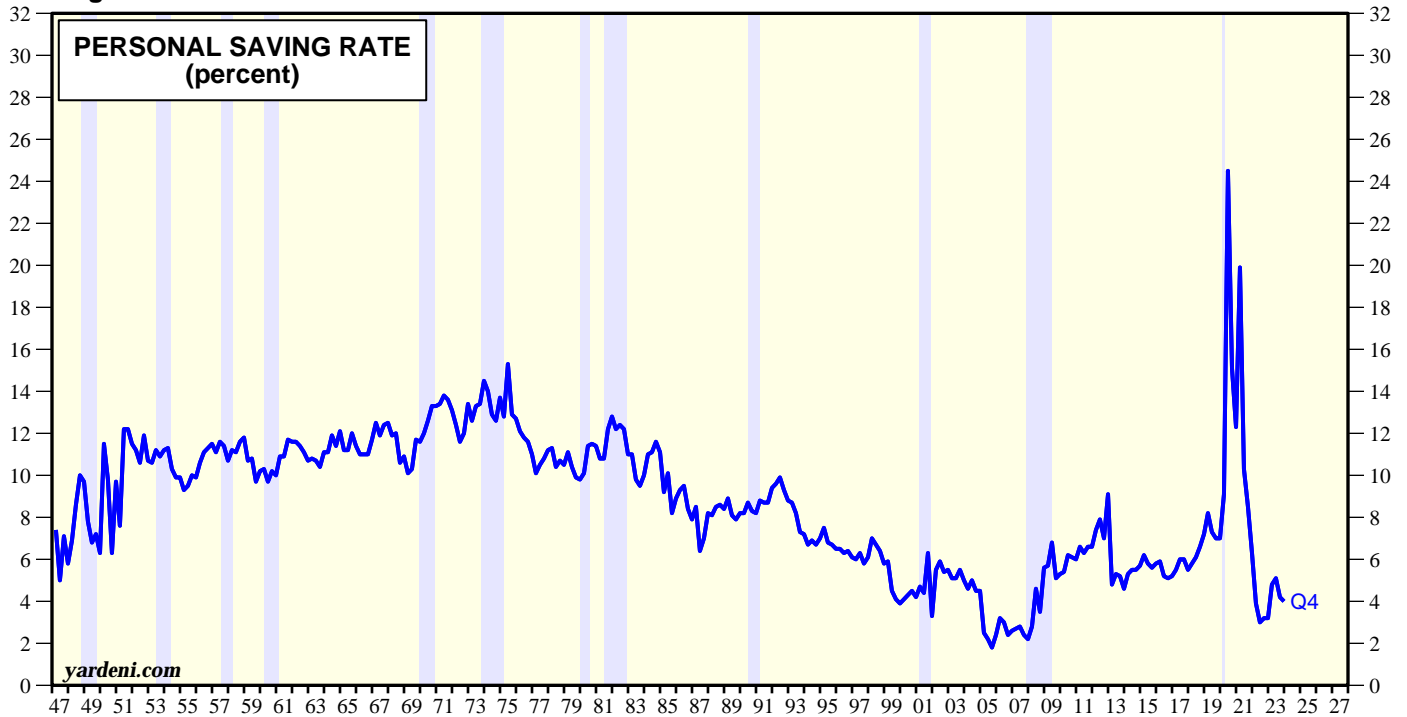


Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Bureau of Economic Analysis.



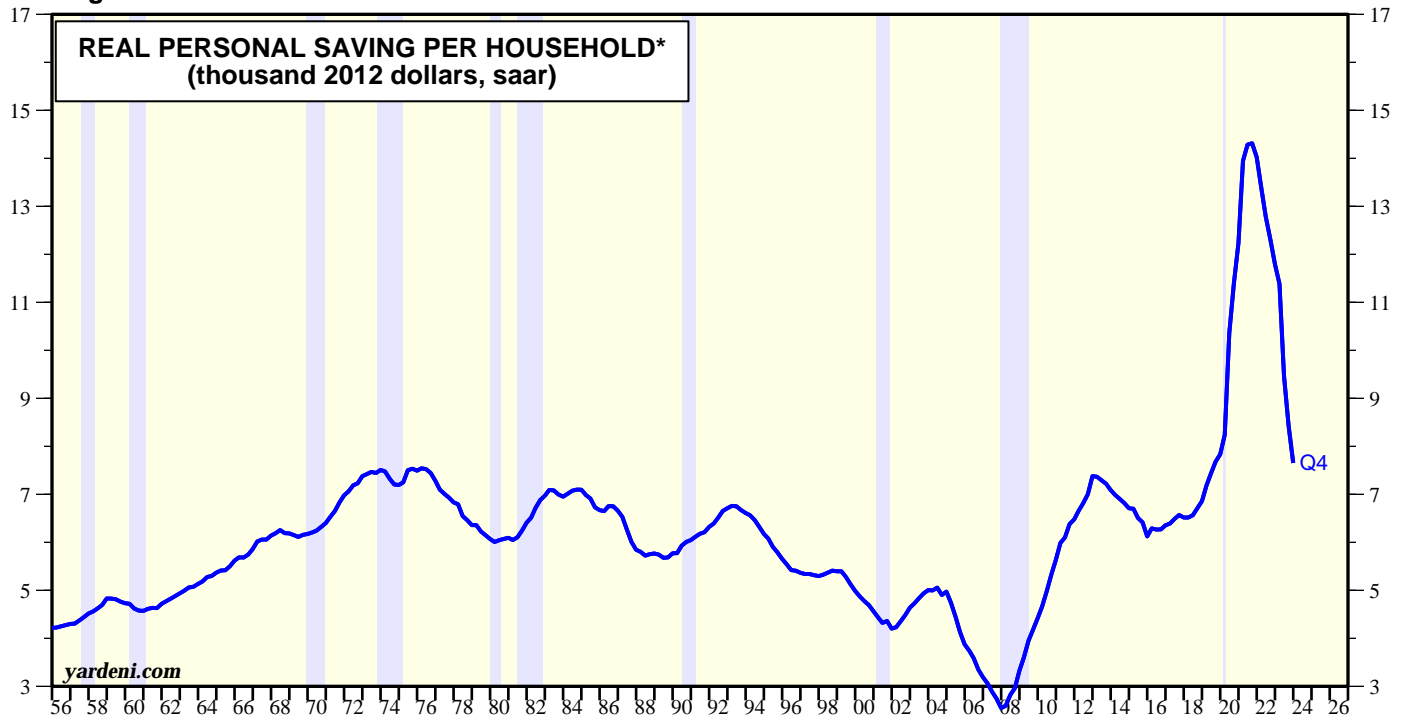
# Predicting Consumers

Figure 45.



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

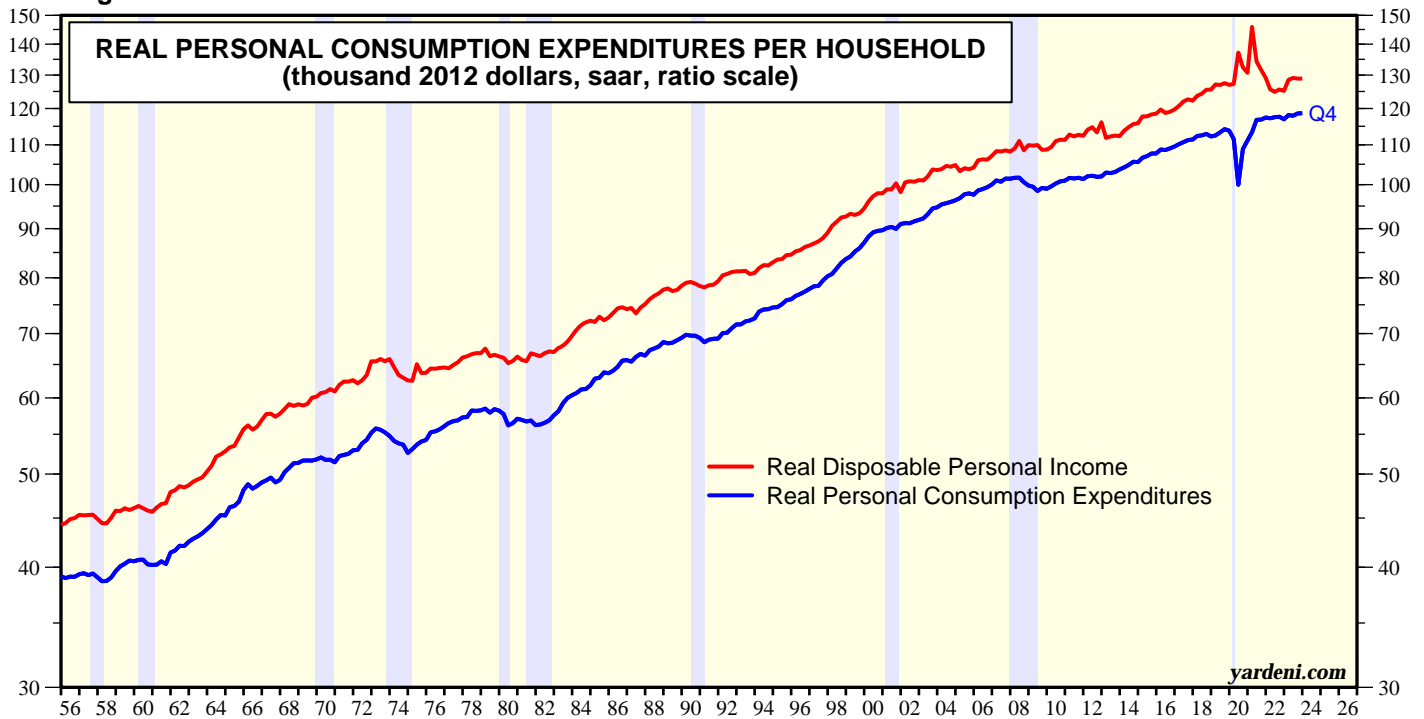
Figure 46.



\* 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.

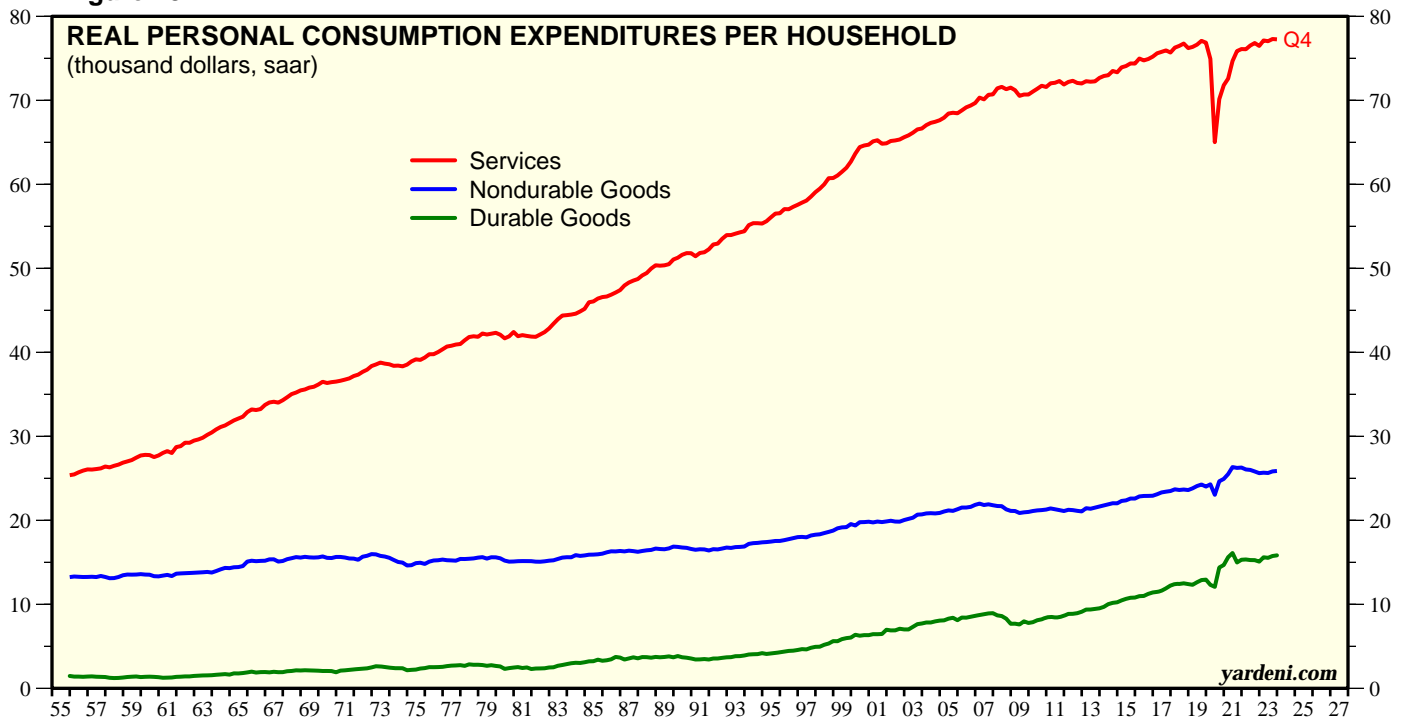
# Predicting Consumers

Figure 47.



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

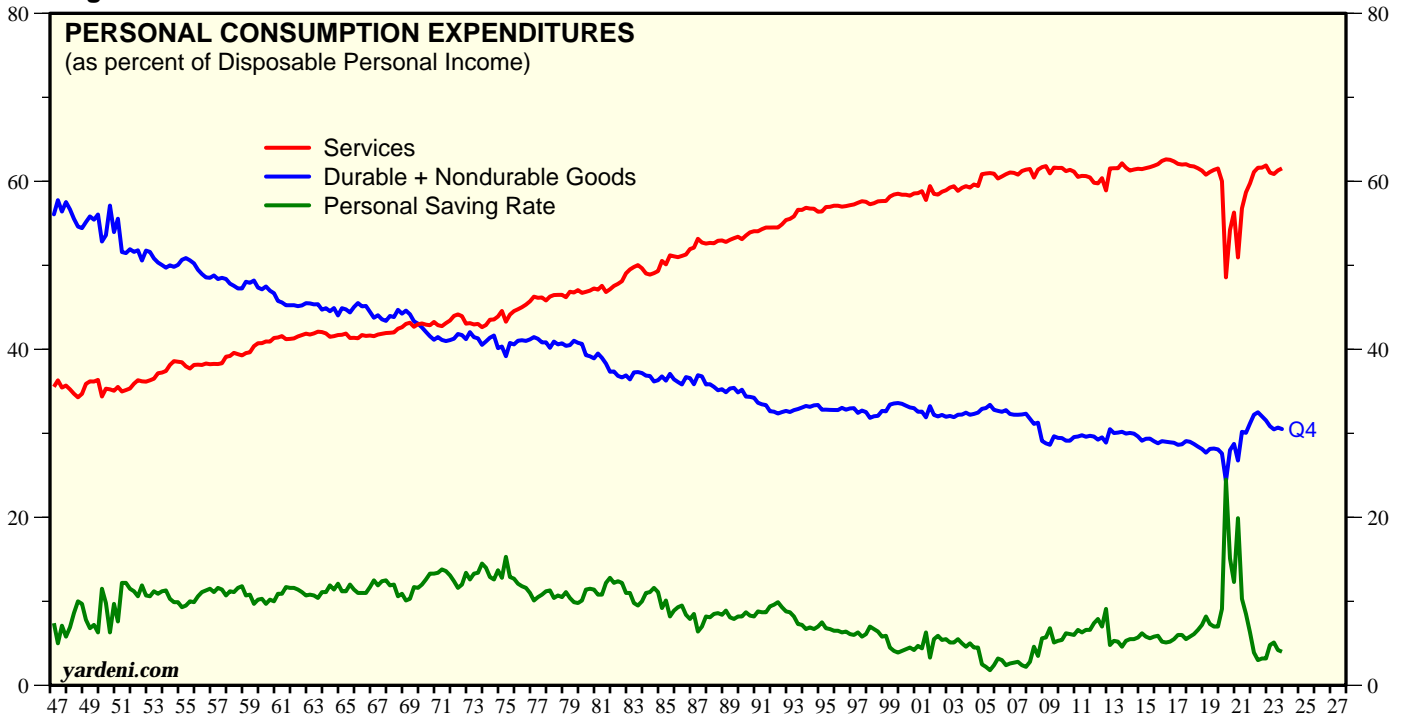
Figure 48.



Source: Bureau of Economic Analysis.

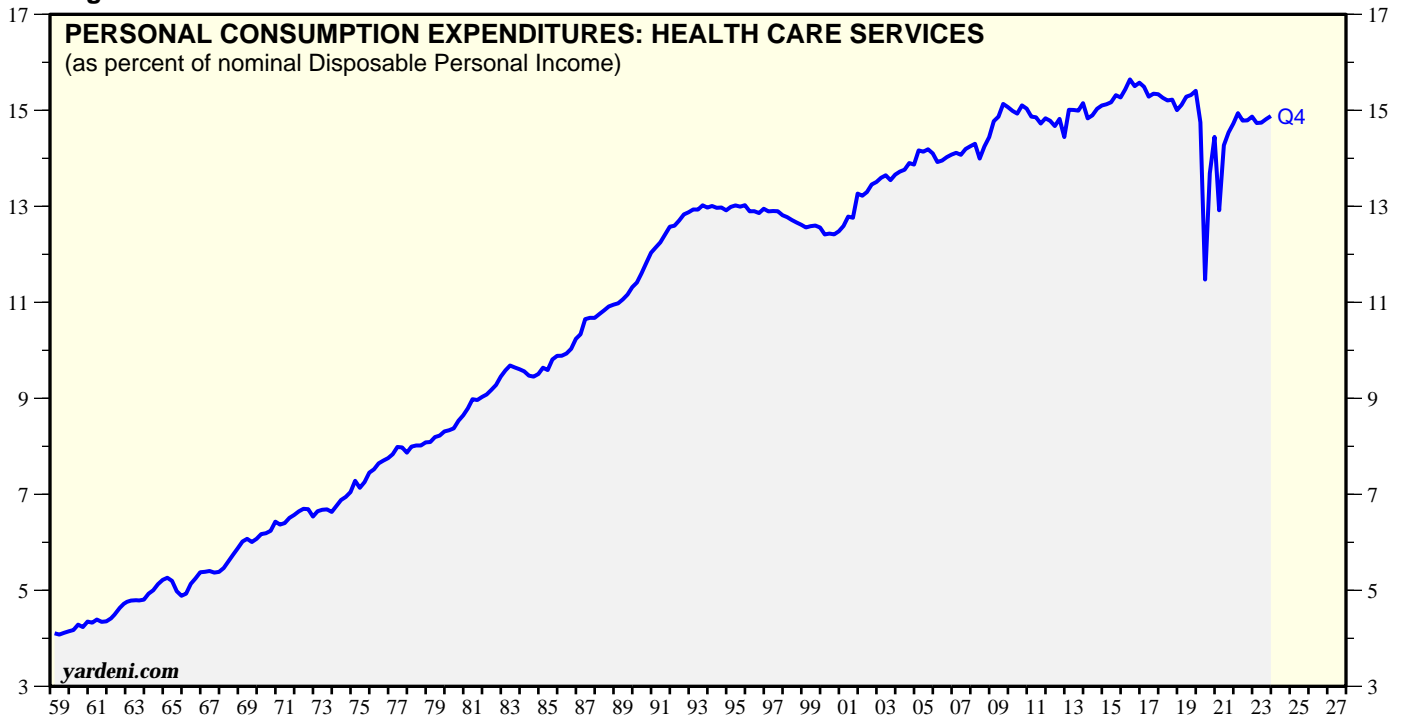
# Predicting Consumers

Figure 49.



Source: Bureau of Economic Analysis.

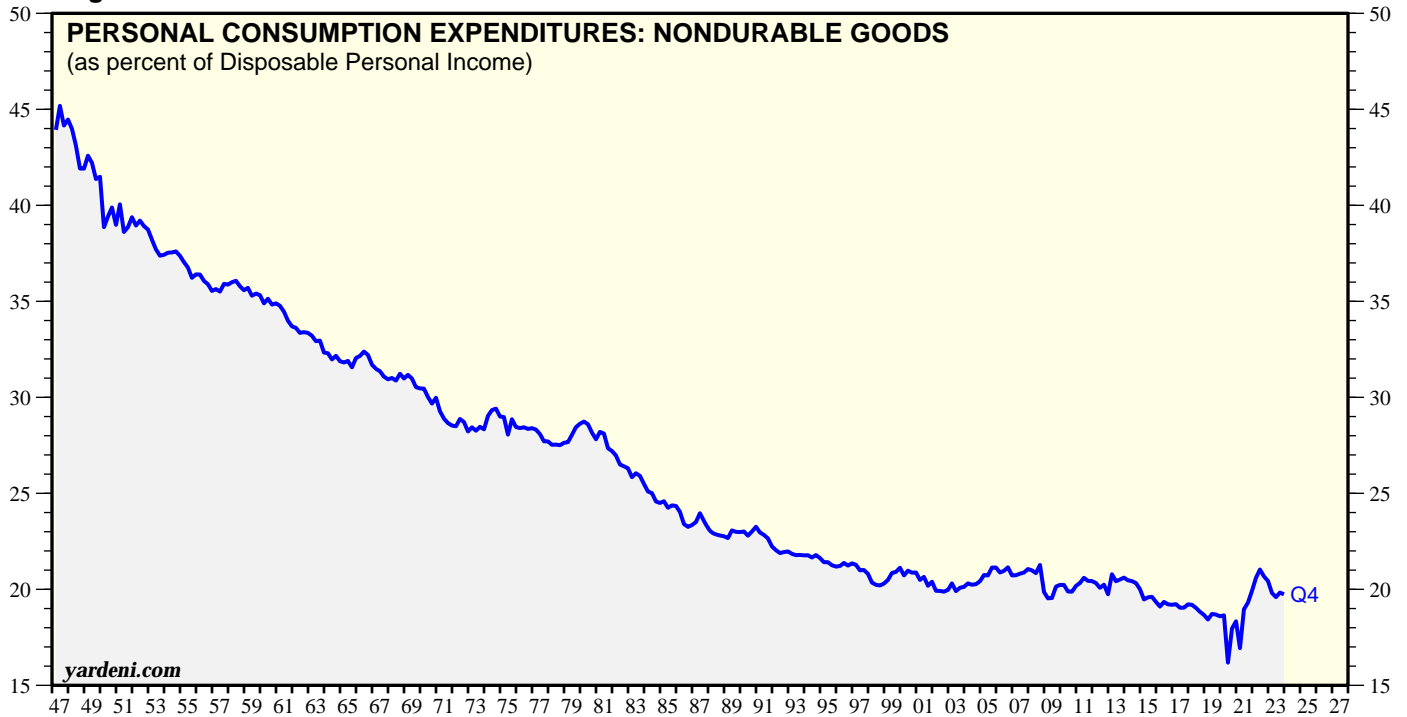
Figure 50.



Source: Bureau of Economic Analysis.

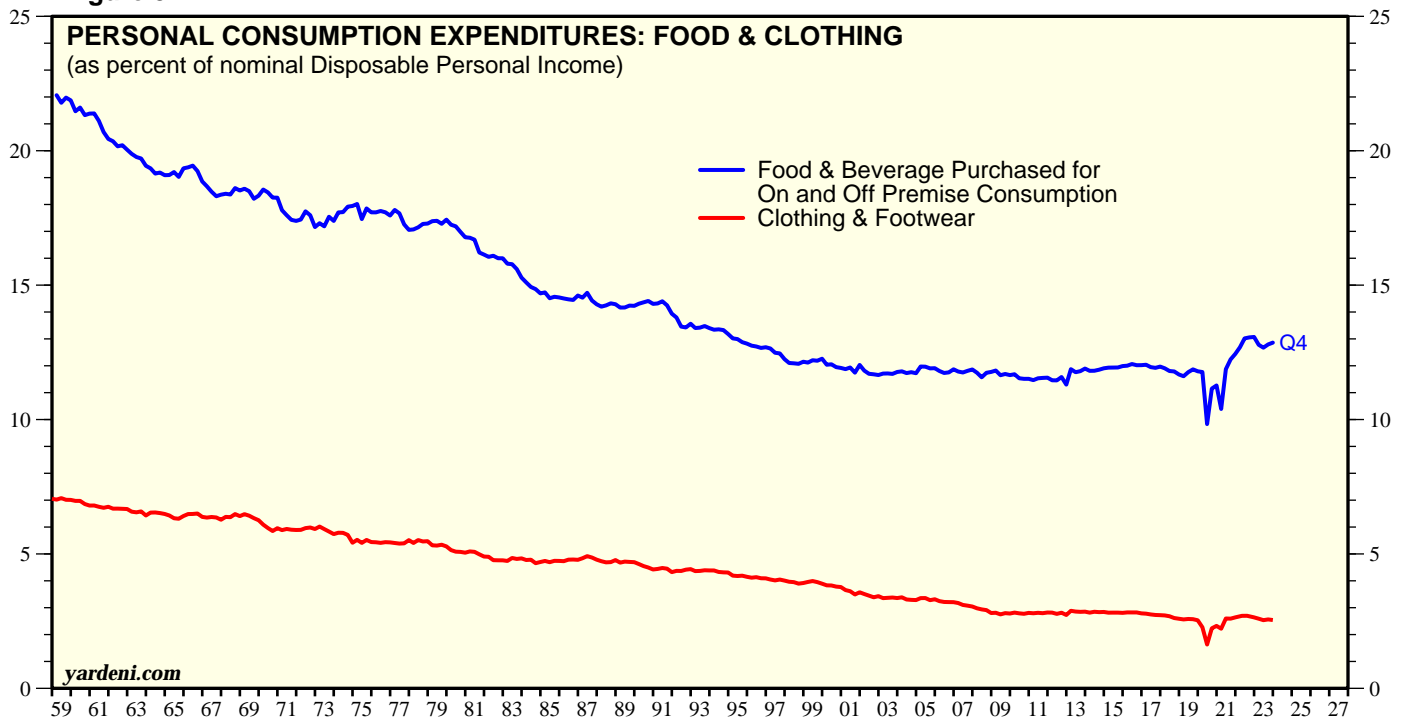
# Predicting Consumers

Figure 51.



Source: Bureau of Economic Analysis.

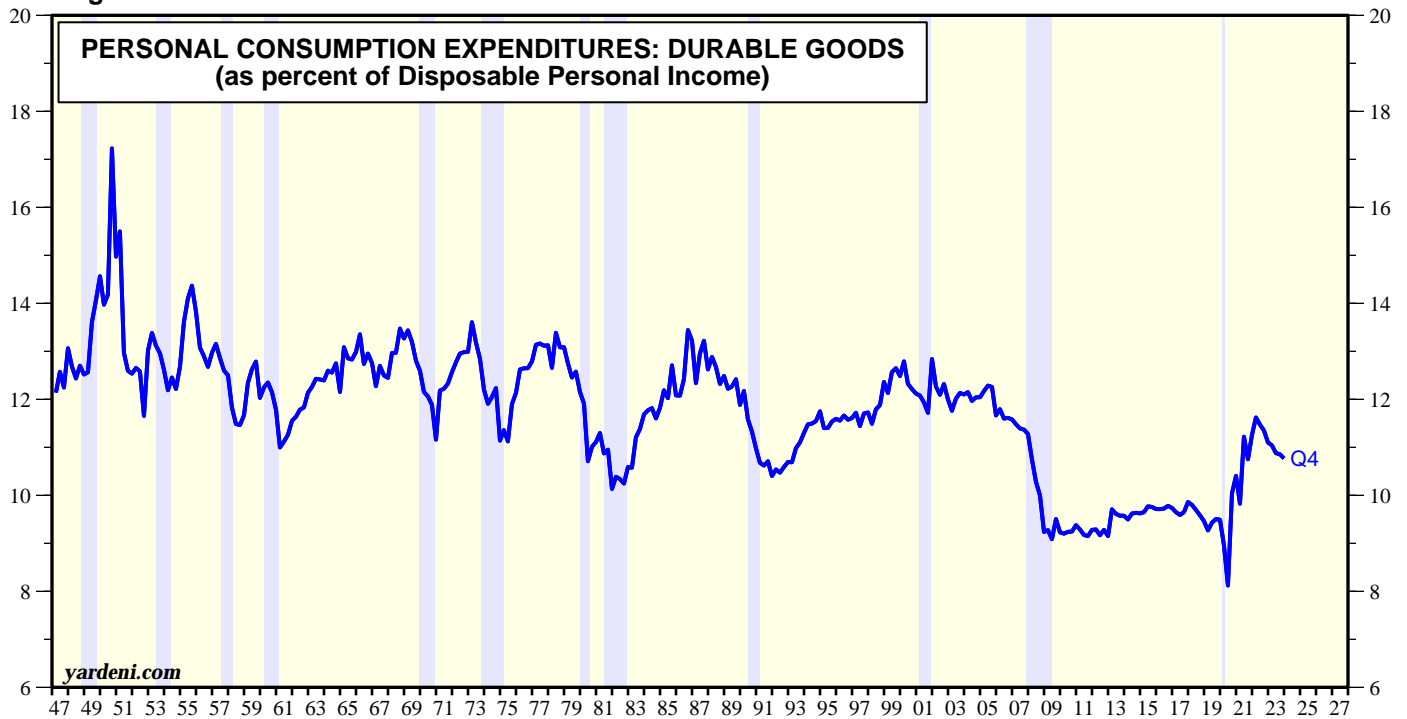
Figure 52.



Source: Bureau of Economic Analysis.

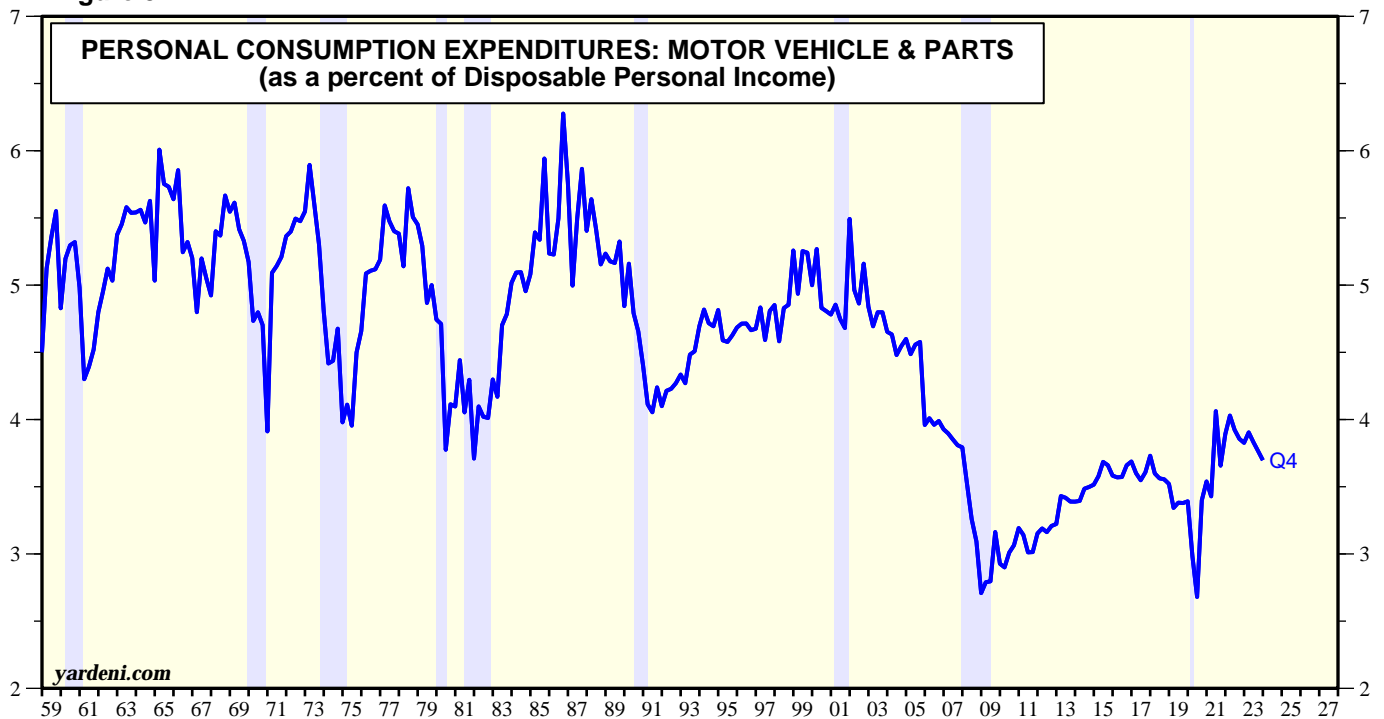
# Predicting Consumers

Figure 53.



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

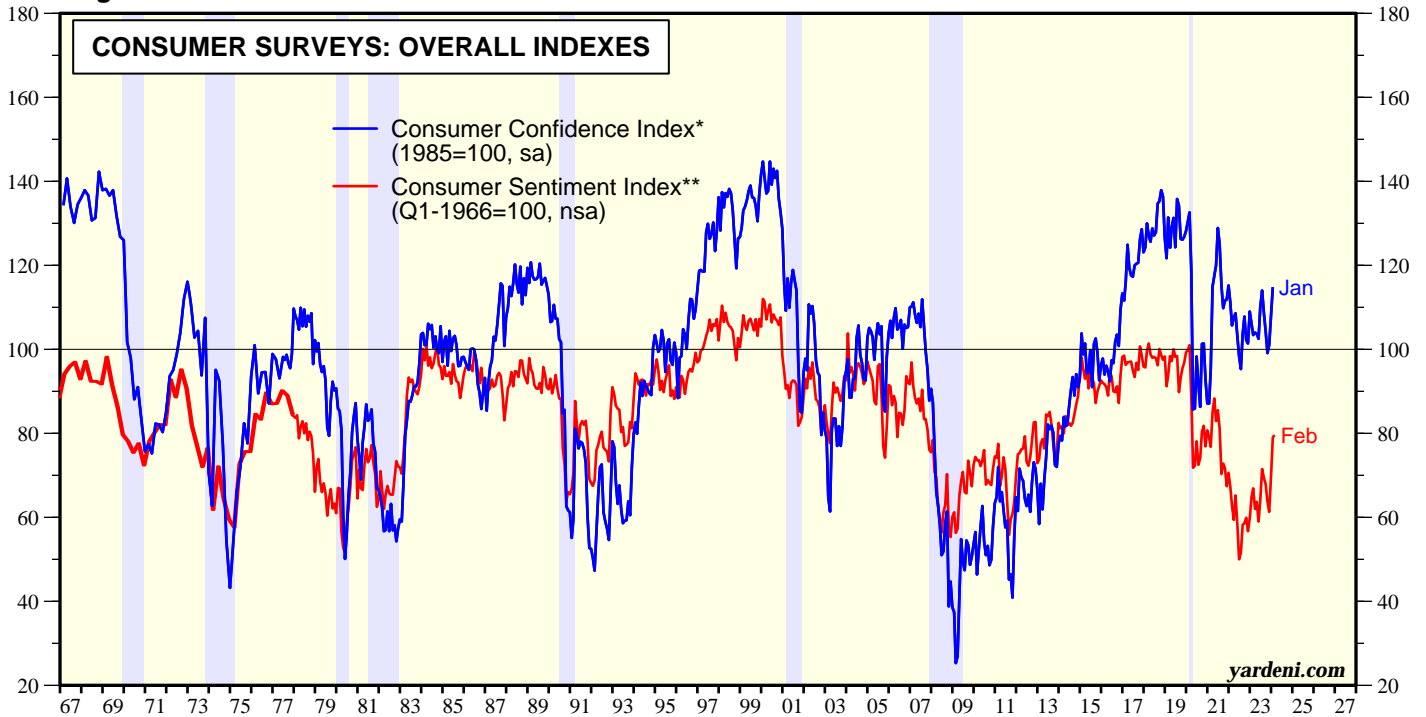
Figure 54.



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

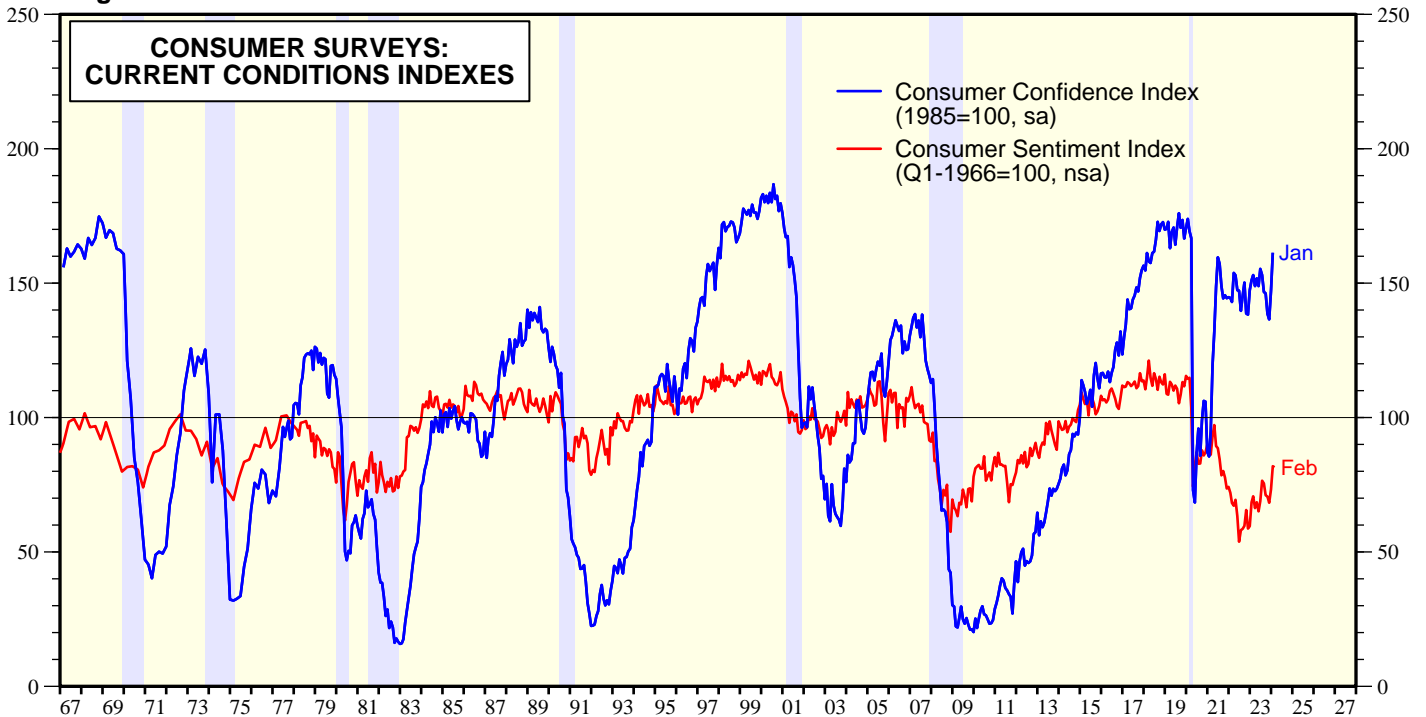
# Predicting Consumers

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.

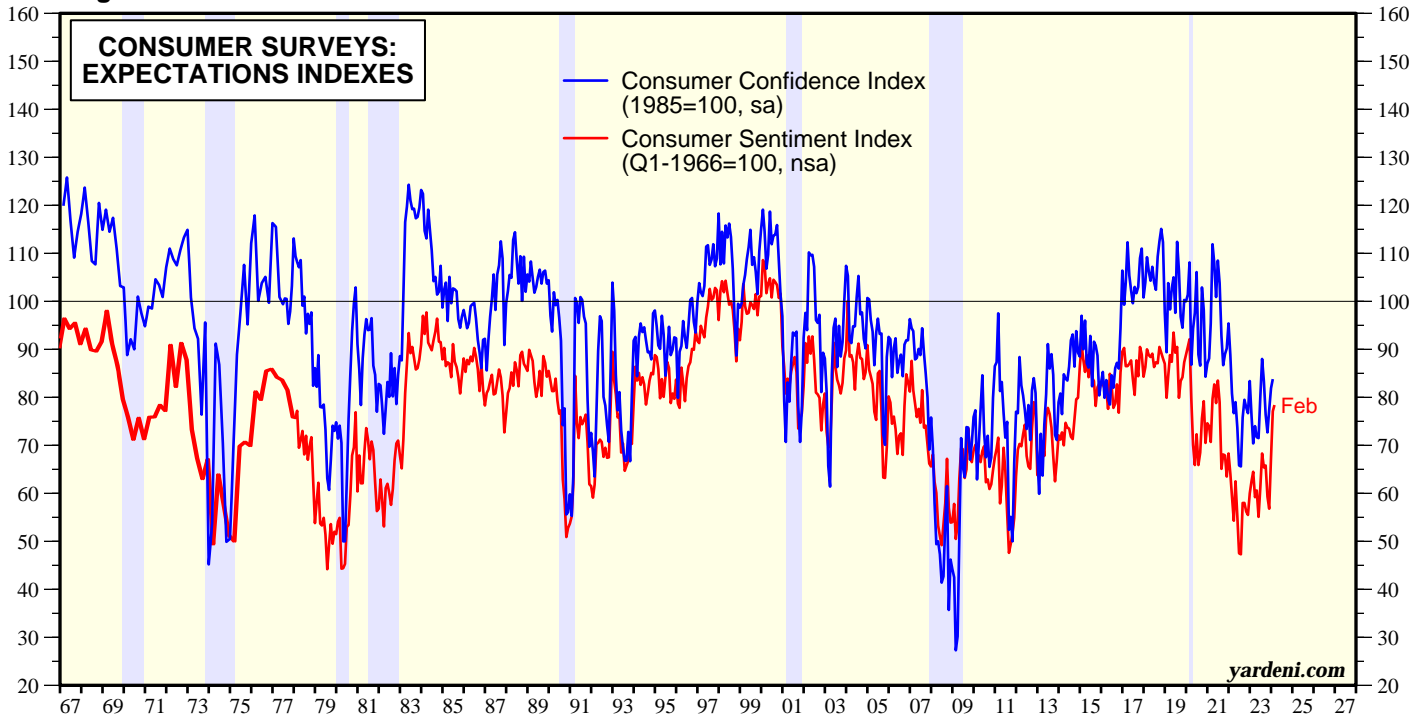
Figure 56.



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.

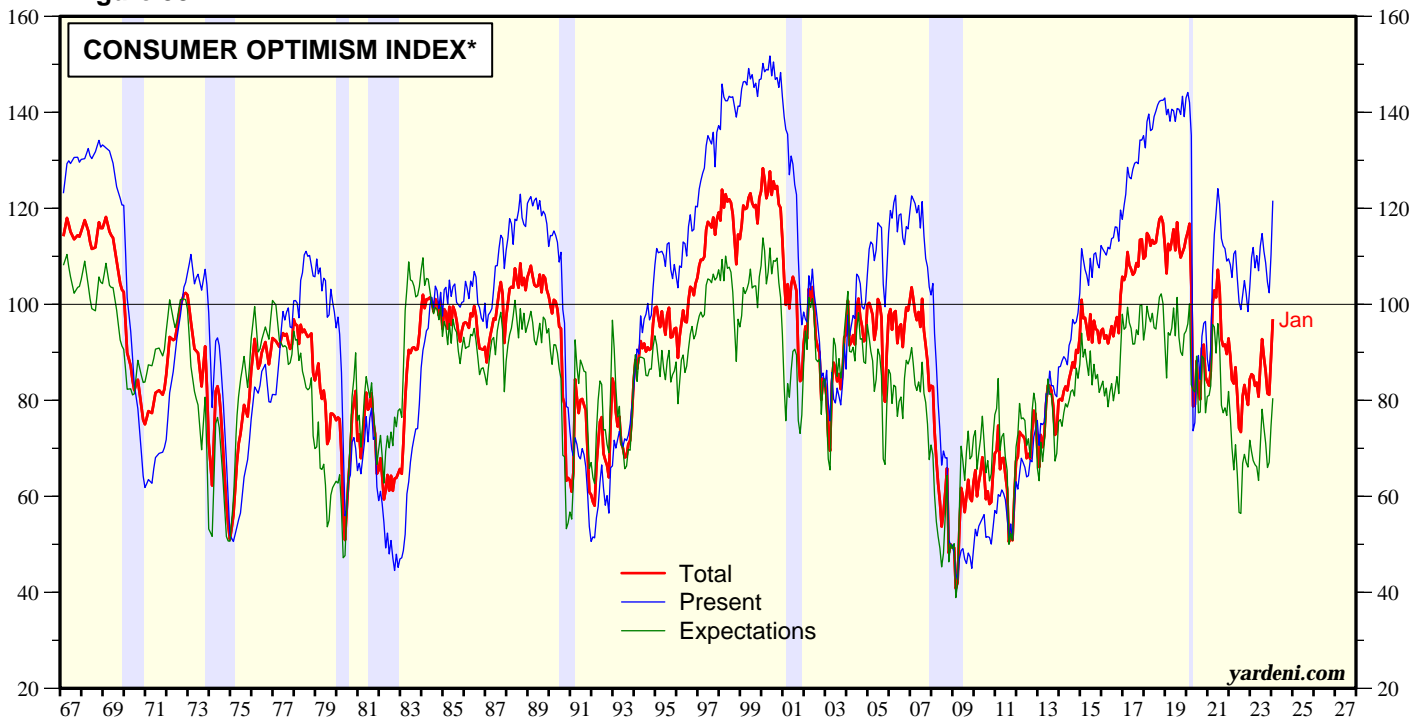
# Predicting Consumers

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.

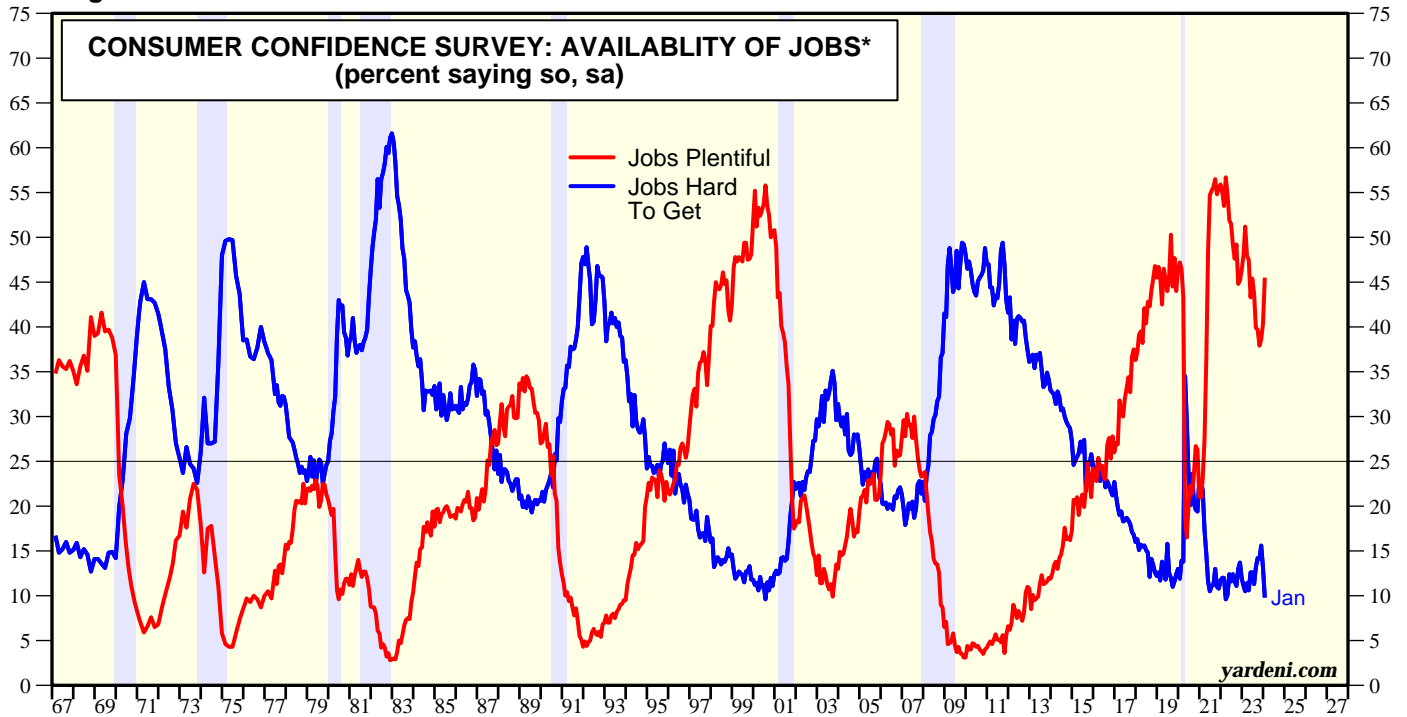
Figure 58.



\* 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.

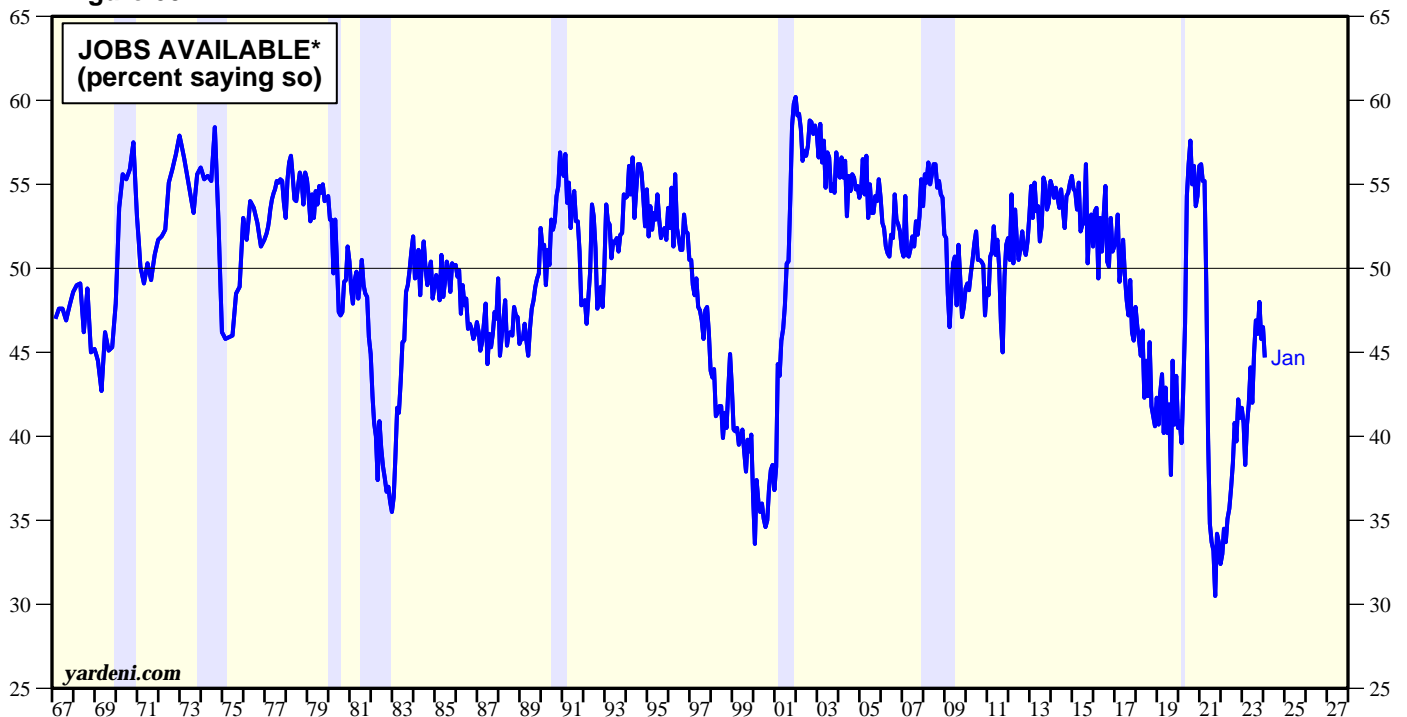
# Predicting Consumers

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.

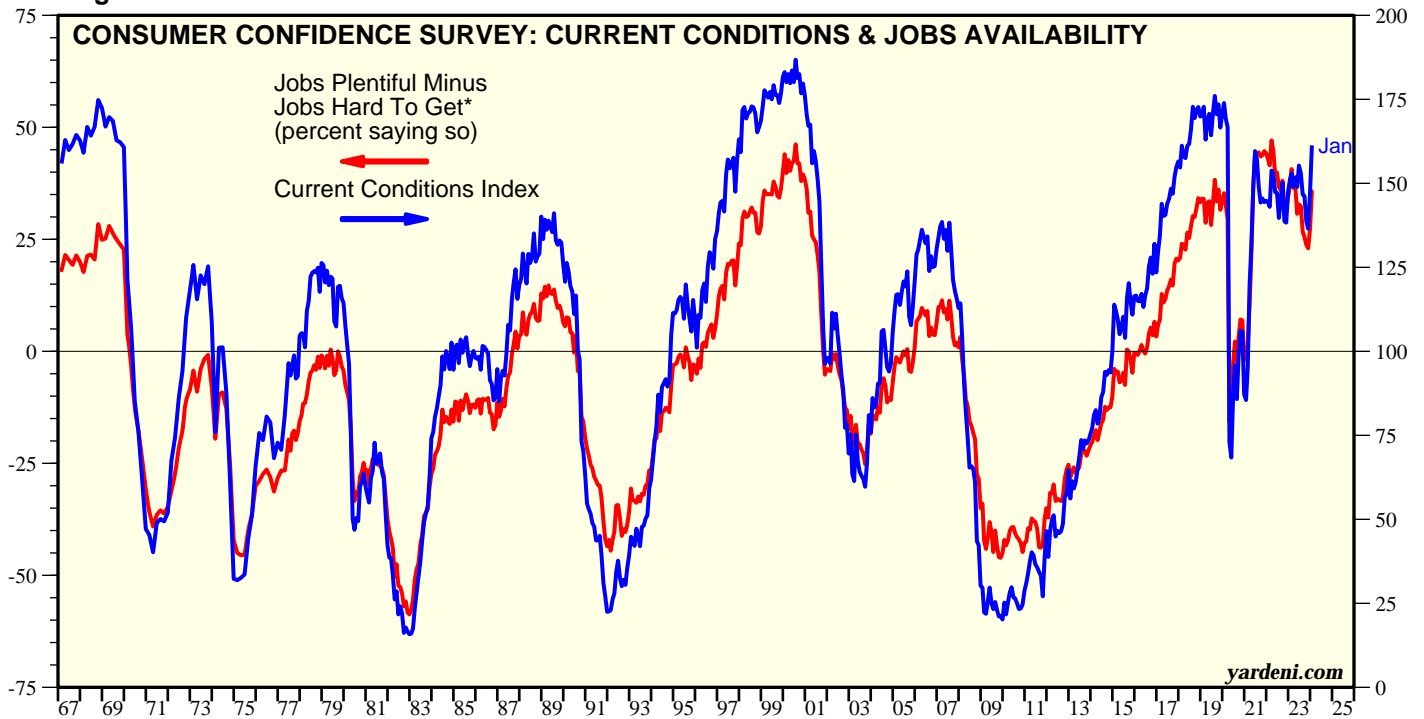


\* Every other month from 1967 thru mid-1977, monthly data begins in July 1977. Seasonally adjusted.  
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Bureau of Labor Statistics and Conference Board.



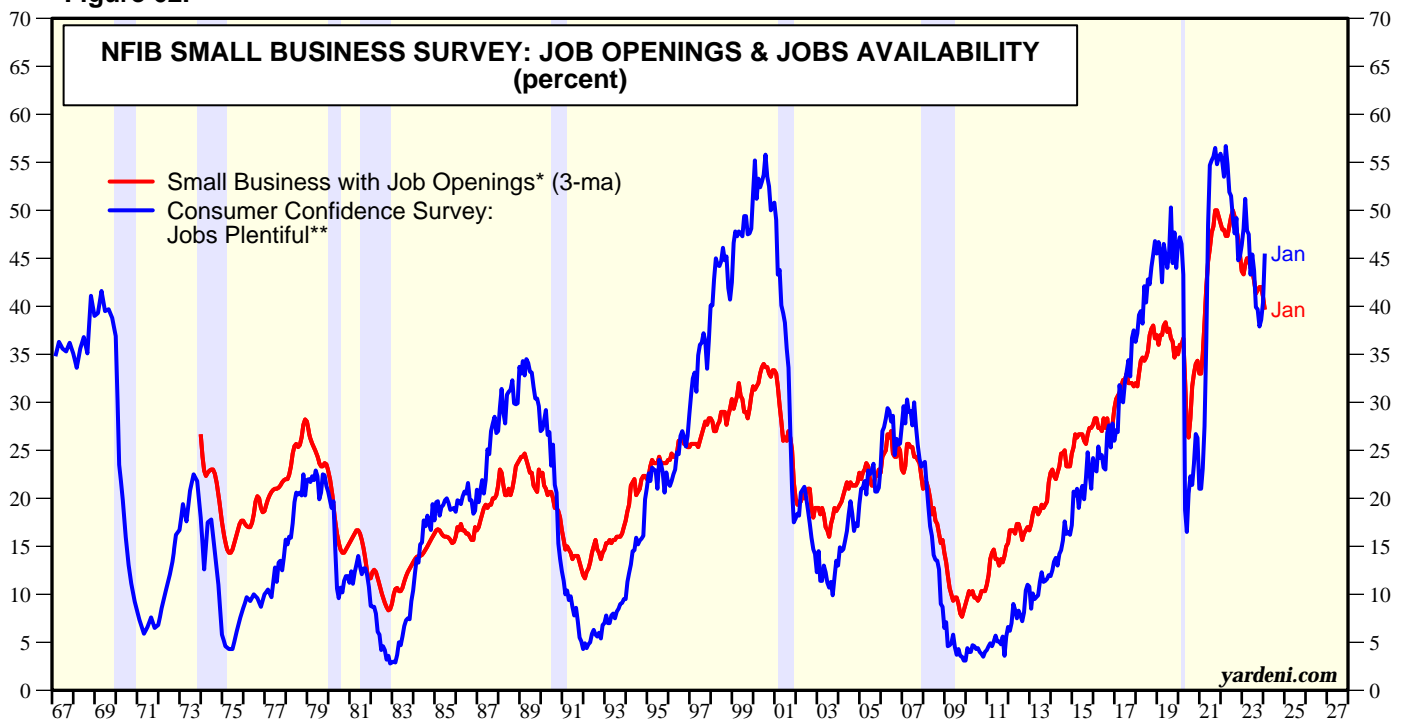
# Predicting Consumers

Figure 61.



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

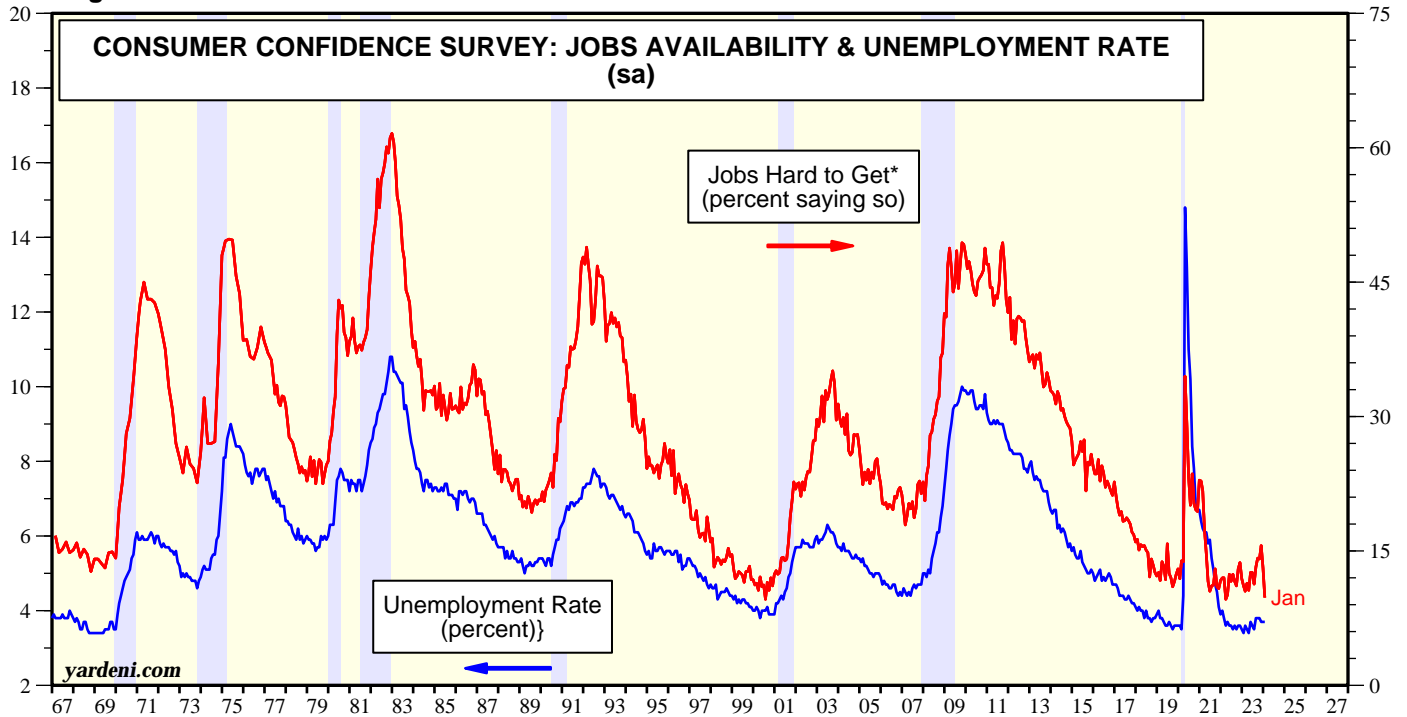
Figure 62.



\* 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.

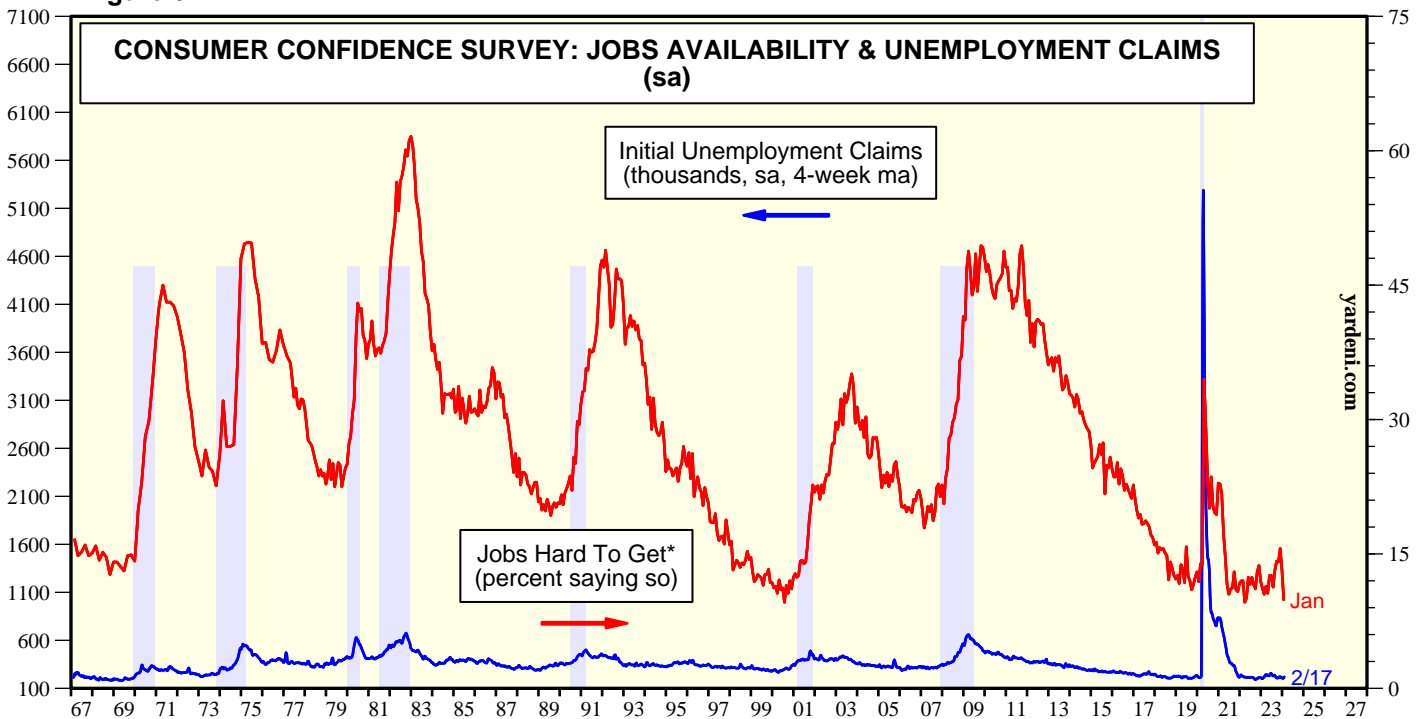
# Predicting Consumers

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.

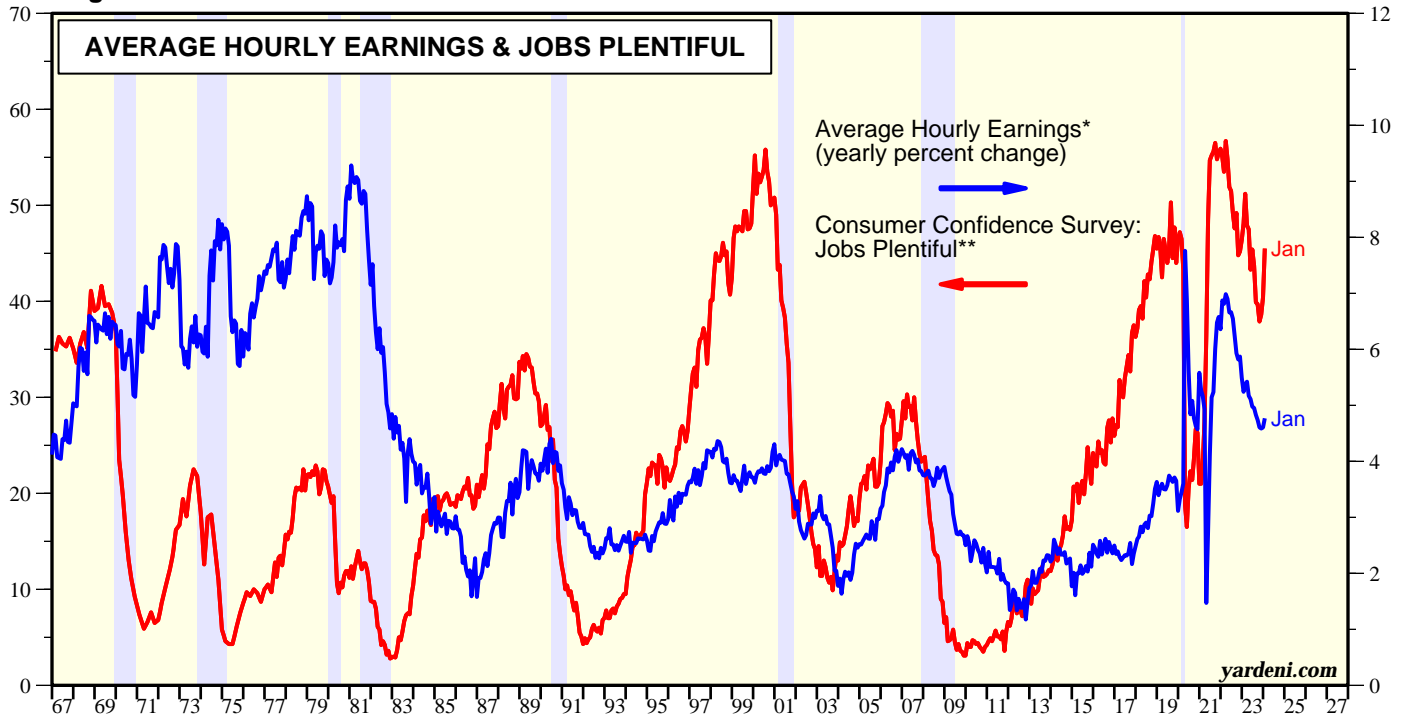
Figure 64.



\* 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.



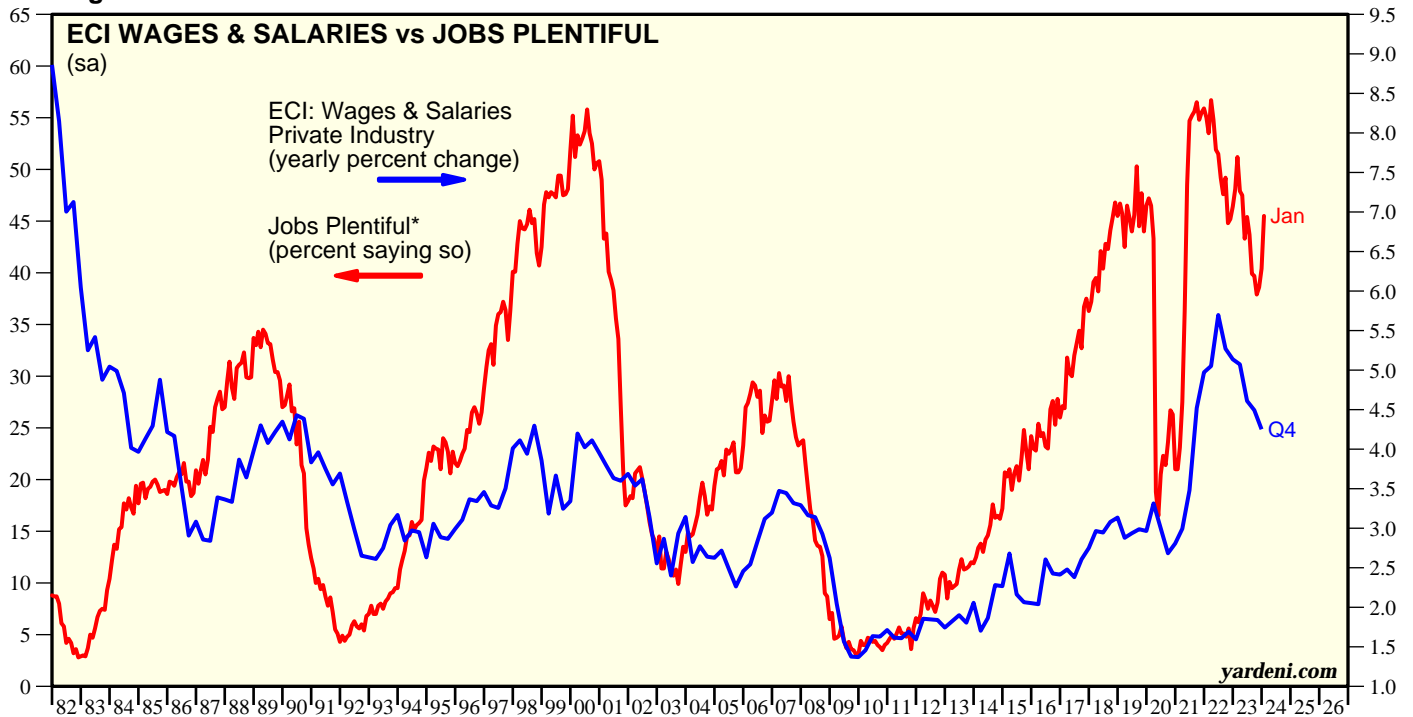
\* Production & nonsupervisory workers.

\*\* 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.

**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](http://www.yardeni.com), [blog.yardeni.com](http://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](http://www.yardeni.com), [blog.yardeni.com](http://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](#).