Figure 1.

US MEDIAN AGE OF POPULATION
(years)

Source: United Nations and Haver Analytics.

Figure 2.

US LIFE EXPECTANCY
(years)

**Figure 3.**

**WORKING-AGE POPULATION: IN & OUT OF LABOR FORCE**

(millions, nsa)

65 Years Old & Older
- **Red:** Working-Age Population
- **Blue:** Not In Labor Force
- **Green:** Labor Force

Note: B = Oldest Baby Boomers turn 65 years old January 2011.

**Figure 4.**

**LABOR FORCE NONPARTICIPATION RATE OF 65 YEAR OLDS & OLDER**

(as a percent of Working-Age Population 65 & Older)

1980
1962
2011

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.
ELDERLY DEPENDENCY RATIO*

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.

US RESIDENT POPULATION PROJECTION:
65 & OLDER DIVIDED BY TOTAL POPULATION
(percent)

Actual (through 2016)
Forecast (2017 through 2060)

Source: Census Bureau.
Figure 7.

REAL POTENTIAL OUTPUT
(yearly percent change)

Source: Congressional Budget Office.

Figure 8.

US FEDERAL GOVERNMENT OUTLAWS: MEDICARE + SOCIAL SECURITY
(as a percent of total outlays)

Source: US Treasury.
**Figure 9.**

**LIVE BIRTHS*** (millions)

<table>
<thead>
<tr>
<th>Year Range</th>
<th>Ages</th>
<th>Population</th>
</tr>
</thead>
<tbody>
<tr>
<td>1910-1927</td>
<td>91-108 yrs old</td>
<td>47 million</td>
</tr>
<tr>
<td>1928-1945</td>
<td>73-90 yrs old</td>
<td>52 million</td>
</tr>
<tr>
<td>1946-1964</td>
<td>54-72 yrs old</td>
<td>76 million</td>
</tr>
<tr>
<td>1965-1980</td>
<td>38-53 yrs old</td>
<td>55 million</td>
</tr>
<tr>
<td>1981-1996</td>
<td>22-37 yrs old</td>
<td>62 million</td>
</tr>
<tr>
<td>1997-2010</td>
<td>8-21 yrs old</td>
<td>57 million</td>
</tr>
<tr>
<td>2011-2024</td>
<td>0-7 yrs old</td>
<td>28 million</td>
</tr>
</tbody>
</table>

* Ages shown for each group are as of 2018.


**Figure 10.**

**MEDIAN AGE AT FIRST MARRIAGE**

<table>
<thead>
<tr>
<th>Year</th>
<th>Men</th>
<th>Women</th>
</tr>
</thead>
<tbody>
<tr>
<td>1909</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1914</td>
<td></td>
<td></td>
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<tr>
<td>1919</td>
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<td>1924</td>
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<td>1934</td>
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<td>2009</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Current Population Reports.
Figure 11.

BIRTHS & GENERAL FERTILITY RATES

- Births (millions)
- General Fertility Rate*

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

Figure 12.

CIVILIAN LABOR FORCE: 25-34 YEARS OLD

Participation Rates
- Males*
- Females**

* Percent of male population 25-34 years old in the labor force.
** Percent of female population 25-34 years old in the labor force.
Figure 13.

CIVILIAN LABOR FORCE: FEMALES
(as a percent of total labor force)


Figure 14.

LABOR FORCE: BACHELOR'S DEGREE & HIGHER: 25+ Years Old
(as a percent of total labor force)

LABOR FORCE: BACHELOR’S DEGREE & HIGHER: 25 + Years Old
(as a percent of total male & female 25 Years & Older)

Figure 15.


LABOR FORCE: BACHELOR’S DEGREE & HIGHER: 25+ Years Old
(millions, nsa)

Figure 16.

Figure 17. KINDERGARTEN ENROLLMENT (millions)

Source: Census Bureau.

Figure 18. CONSUMER CREDIT LOANS OUTSTANDING: STUDENT LOANS (billion dollars, nsa)

Source: Federal Reserve Board.
Figure 19. NOT IN LABOR FORCE
(millions, sa, ratio scale)


Figure 20. CIVILIAN LABOR FORCE PARTICIPATION RATE*
(percent)

* Labor force as percent of working-age population.
**Figure 21.**

**CIVILIAN LABOR FORCE NONPARTICIPATION RATE***

(not in the labor force as percent of civilian noninstitutional working-age population)

* Working-age population data are not seasonally adjusted.


**Figure 22.**

**UNEMPLOYMENT RATES**

(percent, sa)

- Official Unemployment Rate
- Unemployment Rate at Labor Force Participation Rates of 63%, 65%, and 67%*

* Labor force participation rate times working-age population minus household employment all divided by adjusted labor force.

**LABOR FORCE PARTICIPATION RATES BY AGE**
(civilian noninstitutional labor force as a percent of working-age population)

<table>
<thead>
<tr>
<th>Participation Rates*</th>
<th>25-64 years old</th>
<th>16-64 years old</th>
<th>16+ years old</th>
</tr>
</thead>
</table>

* Labor force divided by working-age population.

**EMPLOYMENT / POPULATION RATES BY AGE**
(household employment as percent of working-age population)

<table>
<thead>
<tr>
<th>Employment/Population*</th>
<th>16+ Years Old</th>
<th>16-64 Years Old*</th>
<th>25-64 Years Old</th>
</tr>
</thead>
</table>

* Household employment divided by working-age population.
Figure 25.

**UNEMPLOYMENT RATES**
(percent)

- Total
- 25-54 Year Olds

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


Figure 26.

**WORKING-AGE POPULATION & LABOR FORCE**
(120-month percent change, annual rate)

- Working-Age Population
- Labor Force

Figure 27.

NUMBER OF HOUSEHOLDS
(millions, yearly change)

Source: Bureau of the Census.

Figure 28.

HOUSEHOLD FORMATION
(millions, yearly change)

Source: Census Bureau and Haver Analytics.
Figure 29.

RENTERS’ RATE*
(percent, nsa)

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

yardeni.com

Figure 30.

HOMEOWNERSHIP RATE*
(percent, nsa)

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

yardeni.com
Figure 31.

**POPULATION BY MARITAL STATUS**: SINGLE vs. MARRIED
(millions)

Marital Status
- Married
- Single

* 16 years and older.
** Includes never married, widowed, divorced, and separated.

Figure 32.

**POPULATION BY MARITAL STATUS**: SINGLES
(percent of Civilian Noninstitutional Working-Age Population)

* 16 years and older.
** Includes never married, widowed, divorced, and separated.
Figure 33.

**POPULATION BY MARITAL STATUS*: SINGLES**
(millions)

Marital Status of Singles
- Never Married
- Divorced, Separated, and Widowed

* 16 years and older.

Figure 34.

**POPULATION BY MARITAL STATUS*: SINGLES**
(percent of Civilian Noninstitutional Working-Age Population)

Marital Status of Singles
- Never Married
- Divorced, Separated, and Widowed

* 16 years and older.
Figure 35.

HOUSEHOLDS & FAMILIES BY TYPE
(millions)

- Total
- Families
- Nonfamilies

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

Figure 36.

HOUSEHOLDS & FAMILIES BY TYPE
(as a percent of all households)

Households
- Family
- Nonfamily

Source: Census Bureau, Current Population Surveys, Annual Social & Economic Supplements, Table HH-1.
Figure 37.

HOUSEHOLDS & FAMILIES BY TYPE
(as a percent of all households)

Married vs Not
- Maried Households
- Not Married Households

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

Figure 38.

HOUSEHOLDS & FAMILIES BY TYPE
(as a percent of all households)

Married Couples
- Total Married Couples
- Married Couples with Children
- Married Couples w/o Children

Figure 39. HOUSEHOLDS BY TYPE (as a percent of total households)

Nonfamily Households
- Total
- One Person


Figure 40. NUMBER OF HOUSEHOLDS 65 PLUS (as percent of total number of households)

Householder Age: 65 and Older

Source: Bureau of the Census, Income Statistics Branch, unpublished data.
Figure 41.

HOUSEHOLD & FAMILY INCOME: REAL DOLLARS (using CPI)*
(thousand 2016 dollars, ratio scale)

Real Household Money Income
- Mean
- Median

* 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.

REAL HOUSEHOLD INCOME & PERSONAL INCOME*
(thousand dollars, ratio scale)

Real Income Per Household
- Mean Personal Income / PCED
- Mean Money Income / CPI
- Median Money Income / CPI

* 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.

MEDICARE & MEDICAID IN PERSONAL INCOME
(billion dollars, saar)

Source: Bureau of Economic Analysis.

Figure 44.

BENEFITS PAID BY PENSION & INSURANCE FUNDS
vs. EMPLOYER CONTRIBUTIONS FOR EMPLOYEE
PENSION & INSURANCE FUNDS
(trillion dollars)

Source: Bureau of Economic Analysis.
Figure 45.

MONEY INCOME (Census)* / PERSONAL INCOME (BEA)**
(current dollar ratio)

* 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.

PERSONAL INCOME (BEA) vs. MONEY INCOME (Census): Annual since 1968
(trillion current dollars, ratio scale)

* 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.

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

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

Figure 48.

INFLATION MEASURES
(indexed 1959=100, ratio scale)

Figure 49.

**NONFARM BUSINESS (NFB) PRODUCTIVITY & REAL HOURLY COMPENSATION**
(indexed 1947=100, ratio scale)

- **Nonfarm Business**
  - Red: Productivity
  - Blue: Real Hourly Compensation (using NFB deflator)
  - Green: Real Hourly Compensation (using CPI)


Figure 50.

**REAL AVERAGE HOURLY EARNINGS & NONFARM BUSINESS (NFB) PRODUCTIVITY**

- Blue: Real Average Hourly Earnings*
  - (dollars per hour)
- Red: NFB Productivity
  - (2012=100)

*Average hourly earnings for production and nonsupervisory employees divided by nonfarm business price deflator.
Figure 51.

MEASURES OF REAL HOURLY COMPENSATION
(deflated by PCED*, indexed 1980=100, ratio scale)

- Pay/PCED*
  - Nonfarm Business Hourly Compensation
- Average Hourly Earnings**
- Employment Cost Index***

* Personal Consumption Expenditures Deflator.
** Wages only of production and nonsupervisory employees.
*** Private industry wages, salaries, and benefits.


Figure 52.

REAL MEDIAN & MEAN HOUSEHOLD INCOME
vs. REAL PERSONAL INCOME PER HOUSEHOLD
vs. REAL PERSONAL CONSUMPTION EXPENDITURES PER HOUSEHOLD
(thousand dollars, saar)

* 2009 dollars using PCED. **2015 dollars using CPI.

Source: Bureau of Economic Analysis, Census Bureau and Current Population Reports.
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