Predicting the Markets
Chapter 1 Charts: Predicting the Past

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thinking outside the box
Figure 1.

FEDERAL FUNDS RATE: 1970-1987
(percent, daily)

Note: Shaded areas denote terms of Fed Chairs.
Source: Federal Reserve Board.

Figure 2.

FEDERAL RESERVE DISCOUNT RATE: 1970-1987
(percent, daily)

Note: Shaded areas denote terms of Fed Chairs.
Source: Federal Reserve Board.
Figure 3.

WEST TEXAS INTERMEDIATE CRUDE OIL PRICE: 1965-1985
(dollars per barrel, monthly, ratio scale)

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

Figure 4.

US CONSUMER PRICE INDEX: 1965-1985
(yearly percent change)

* Excluding food & energy.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Figure 5.
(yearly percent change)

Note: Shaded areas denote terms of Fed Chairs.

Figure 6.
(percent, daily)

Note: Shaded areas denote terms of Fed Chairs.
Source: Federal Reserve Board.
Figure 7.
(percent, weekly)
Source: Federal Reserve Board.

Figure 8.
(yearly percent change, monthly)
**Figure 9.**

FEDERAL FUNDS RATE & DISCOUNT RATE: 1970-1987

(percent, daily)

Source: Federal Reserve Board.

**Figure 10.**

DOW JONES INDUSTRIALS AVERAGE: 1980-2000

daily, ratio scale)

Source: Dow Jones Inc.
Figure 11.

DOW JONES INDUSTRIALS AVERAGE: 1980-1990
(daily)

Source: Dow Jones Inc.

Figure 12.

(percent, daily)

Source: Federal Reserve Board.
Figure 13.

**FEDERAL FUNDS TARGET RATE: 1983-1990**
(percent, weekly)

Source: Federal Reserve Board.

Figure 14.

**WEST TEXAS INTERMEDIATE CRUDE OIL PRICE: 1980-1990**
(dollars per barrel, monthly, ratio scale)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Source: Haver Analytics.
Figure 15.
DOW JONES INDUSTRIALS AVERAGE: 1987-1990
(daily)

Source: Dow Jones Inc.

Figure 16.
(percent, daily)

Source: Federal Reserve Board.
Figure 17.

LIVE BIRTHS*  
(millions)

<table>
<thead>
<tr>
<th>Generation</th>
<th>Age Range</th>
<th>Population</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greatest Generation</td>
<td>1910-1927</td>
<td>91-108 yrs old 47 million</td>
</tr>
<tr>
<td>Silent Generation</td>
<td>1928-1945</td>
<td>73-90 yrs old 52 million</td>
</tr>
<tr>
<td>Baby Boomers</td>
<td>1946-1964</td>
<td>54-72 yrs old 76 million</td>
</tr>
<tr>
<td>Gen X</td>
<td>1965-1980</td>
<td>38-53 yrs old 55 million</td>
</tr>
<tr>
<td>Gen Y</td>
<td>1981-1996</td>
<td>22-37 yrs old 62 million</td>
</tr>
<tr>
<td>Gen Z</td>
<td>1997-2010</td>
<td>8-21 yrs old 57 million</td>
</tr>
<tr>
<td>Gen Alpha</td>
<td>2011-2024</td>
<td>0-7 yrs old 28 million</td>
</tr>
</tbody>
</table>

* Ages shown for each group are as of 2018.

Figure 18.

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

Note: Oldest and youngest Baby Boomers turned 16 in 1962 and 1980, respectively.
Figure 19. UNEMPLOYMENT RATE & PERSONAL SAVING RATE: 1980-1999


Figure 20. PRODUCTIVITY: NONFARM BUSINESS
(20-quarter percent change, annual rate)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Figure 21.

FIXED-RATE 30-YEAR MORTGAGE INTEREST RATE*: 2005-2009
(percent, daily)

* Average conventional 30-year commitment rate.
Source: FHLMC Primary Mortgage Market Survey.

Figure 22.

FIXED-RATE 30-YEAR MORTGAGE INTEREST RATE: 2005-2009
(spread over US Treasury 10-year bond yield, basis points, daily)

Source: Haver Analytics.
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