

# US Economic Briefing: Social Welfare In America

Yardeni Research, Inc.

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*thinking outside the box*

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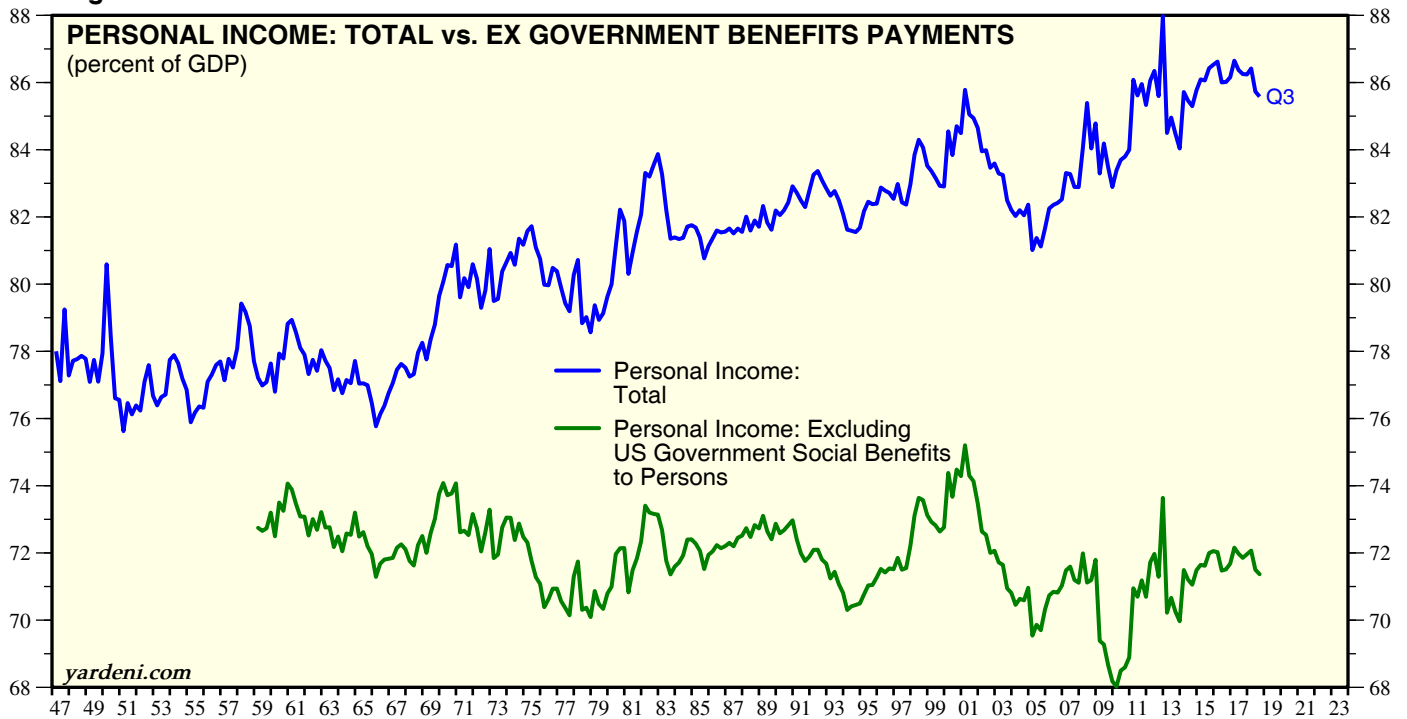
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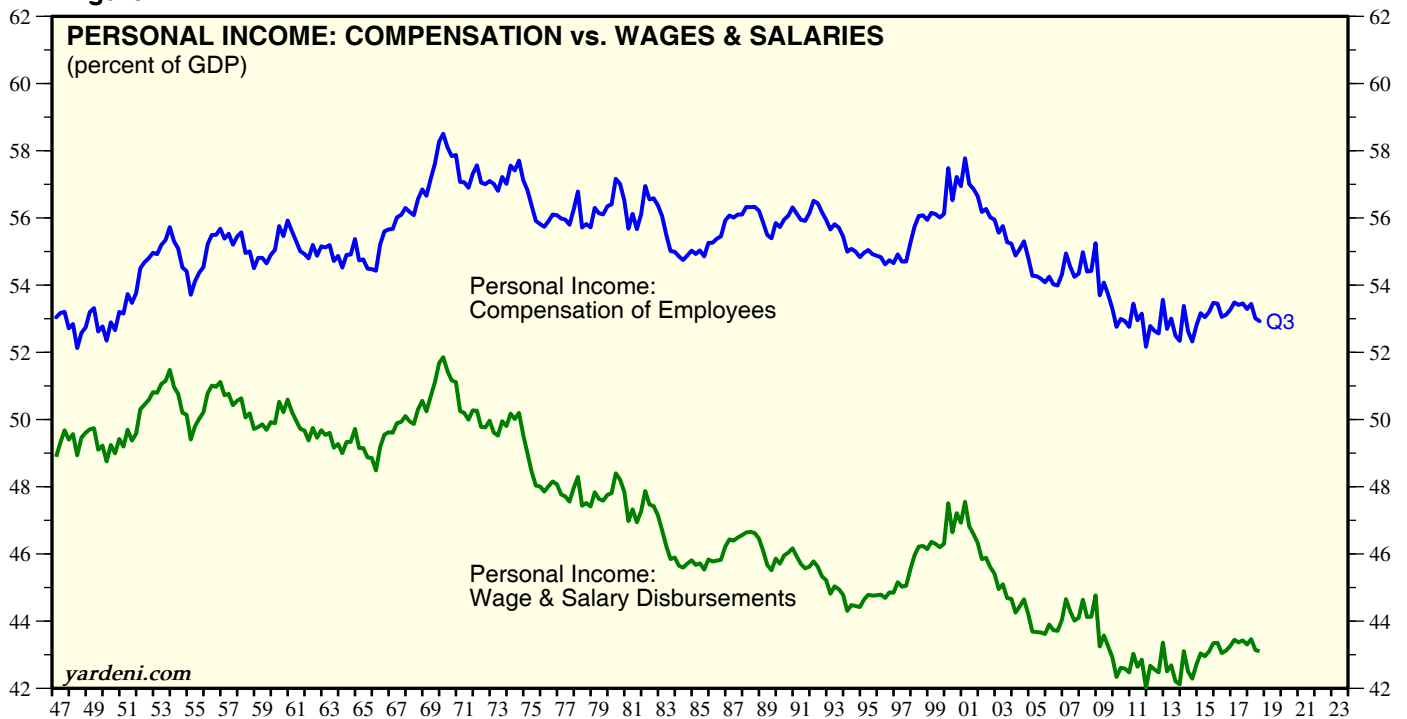
# Personal Income Relative to GDP

Figure 1.



Source: Bureau of Economic Analysis.

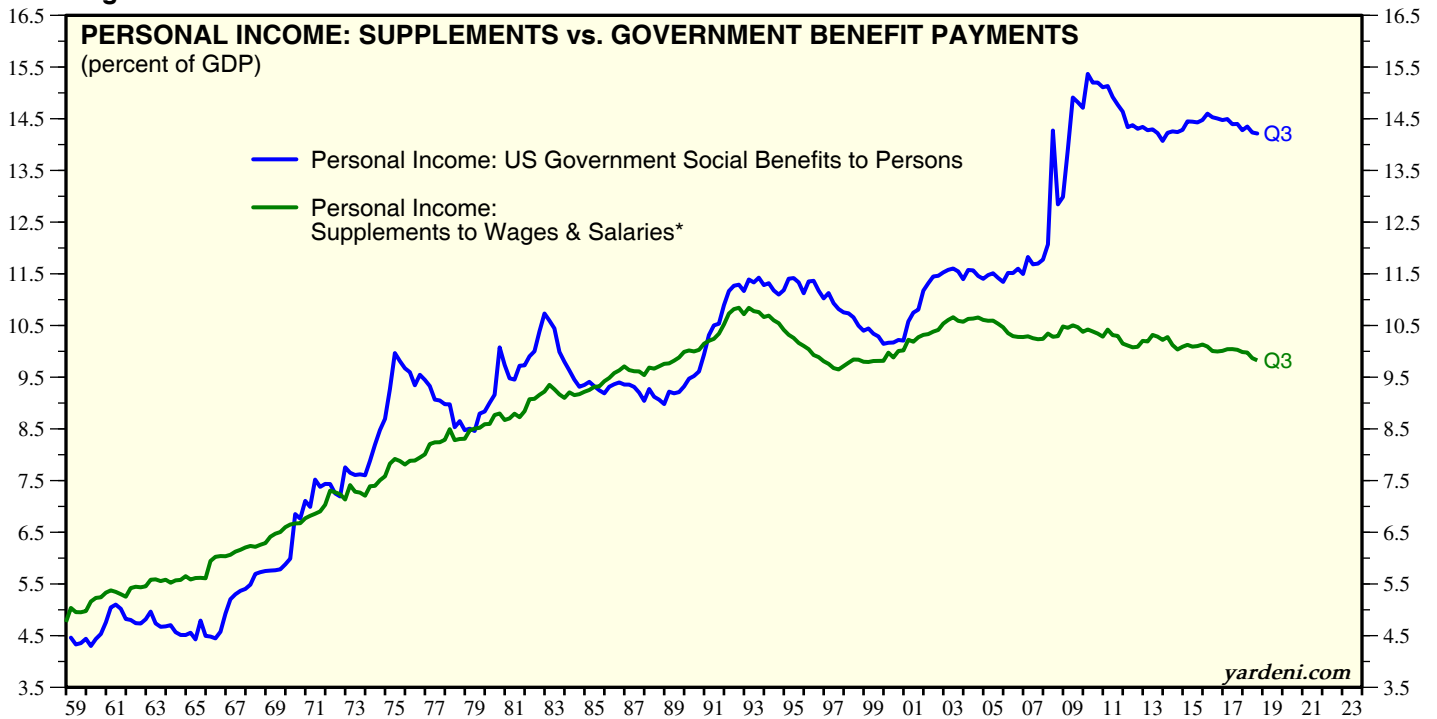
Figure 2.



Source: Bureau of Economic Analysis.

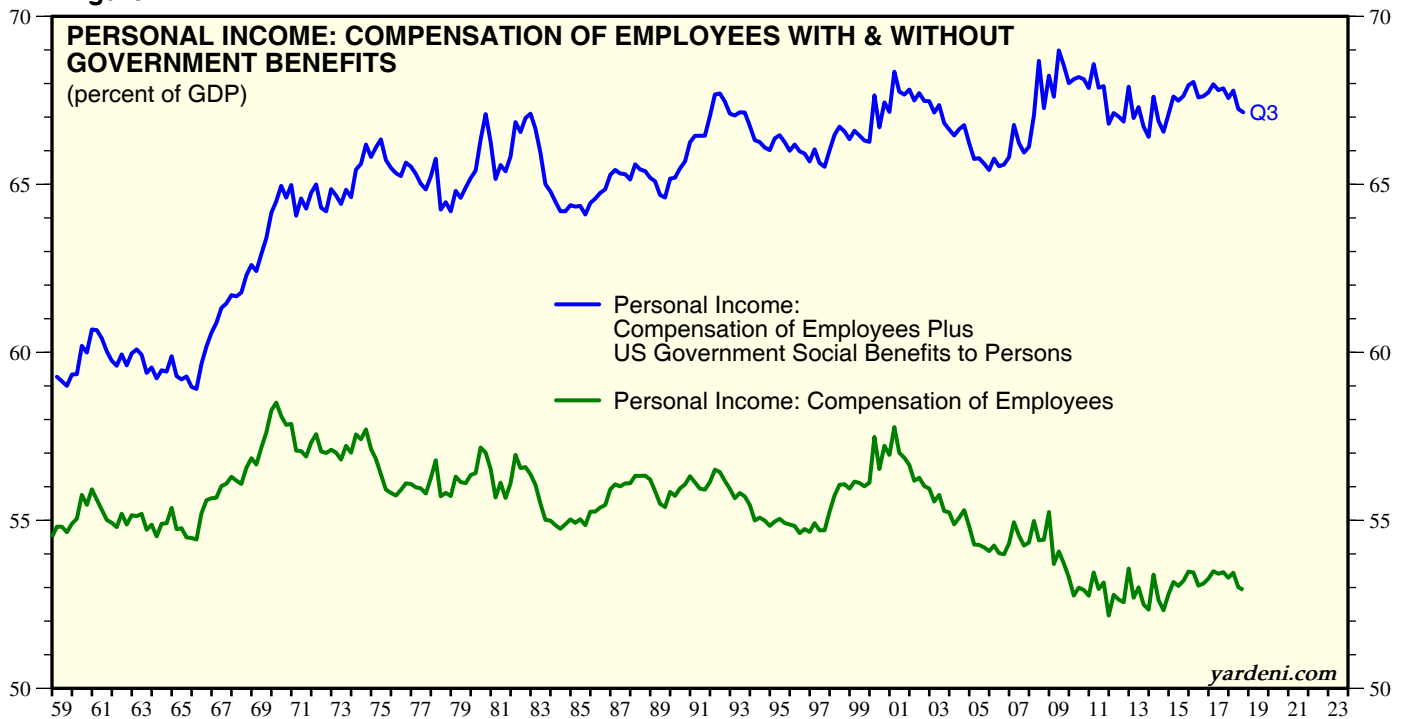
# Personal Income Relative to GDP

Figure 3.



\* Included in compensation.  
Source: Bureau of Economic Analysis.

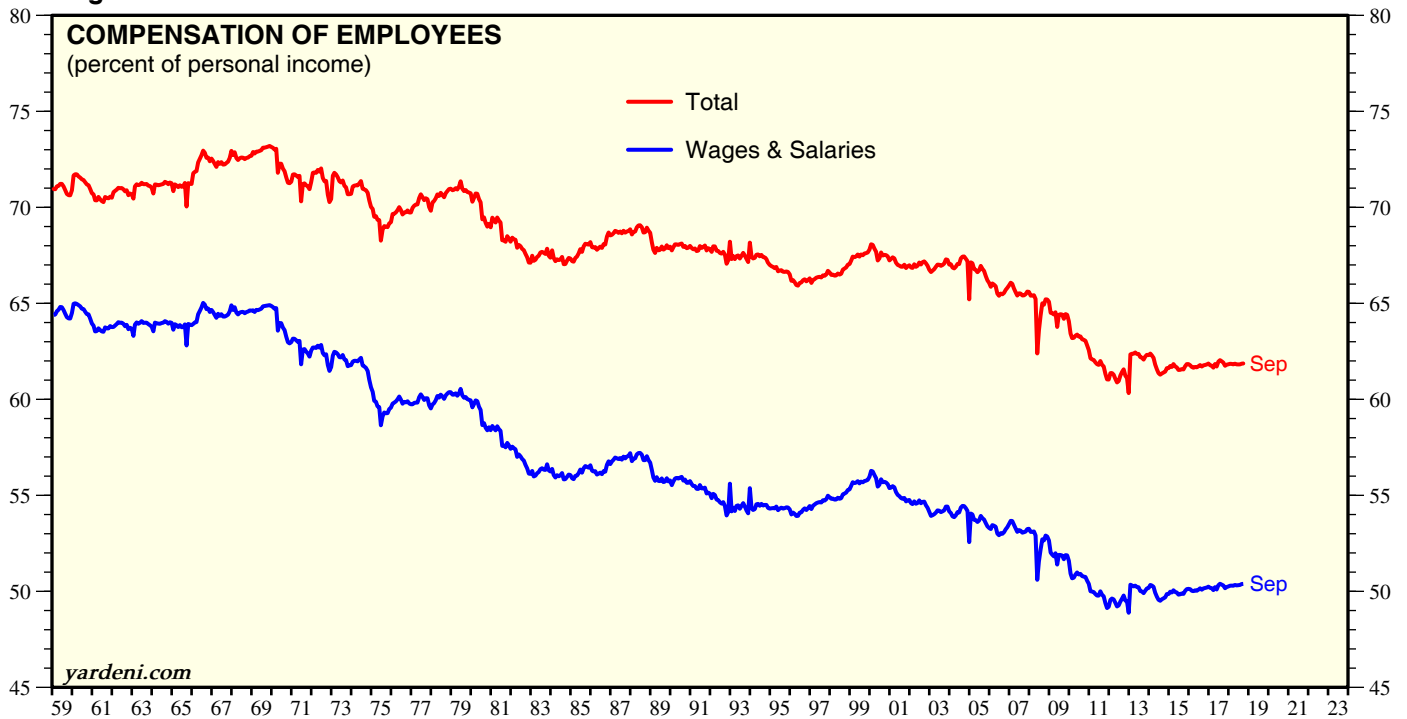
Figure 4.



Source: Bureau of Economic Analysis.

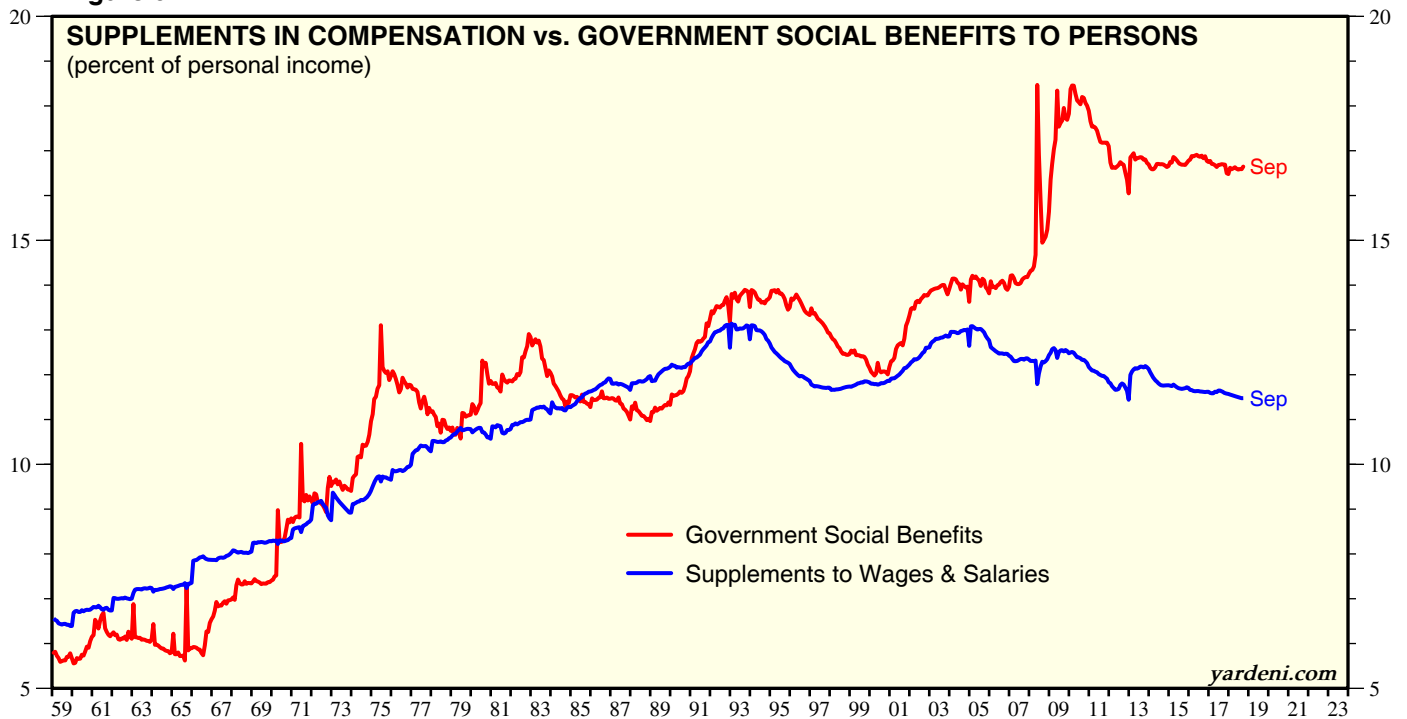
# Personal Income Shares

Figure 5.



Source: Bureau of Economic Analysis.

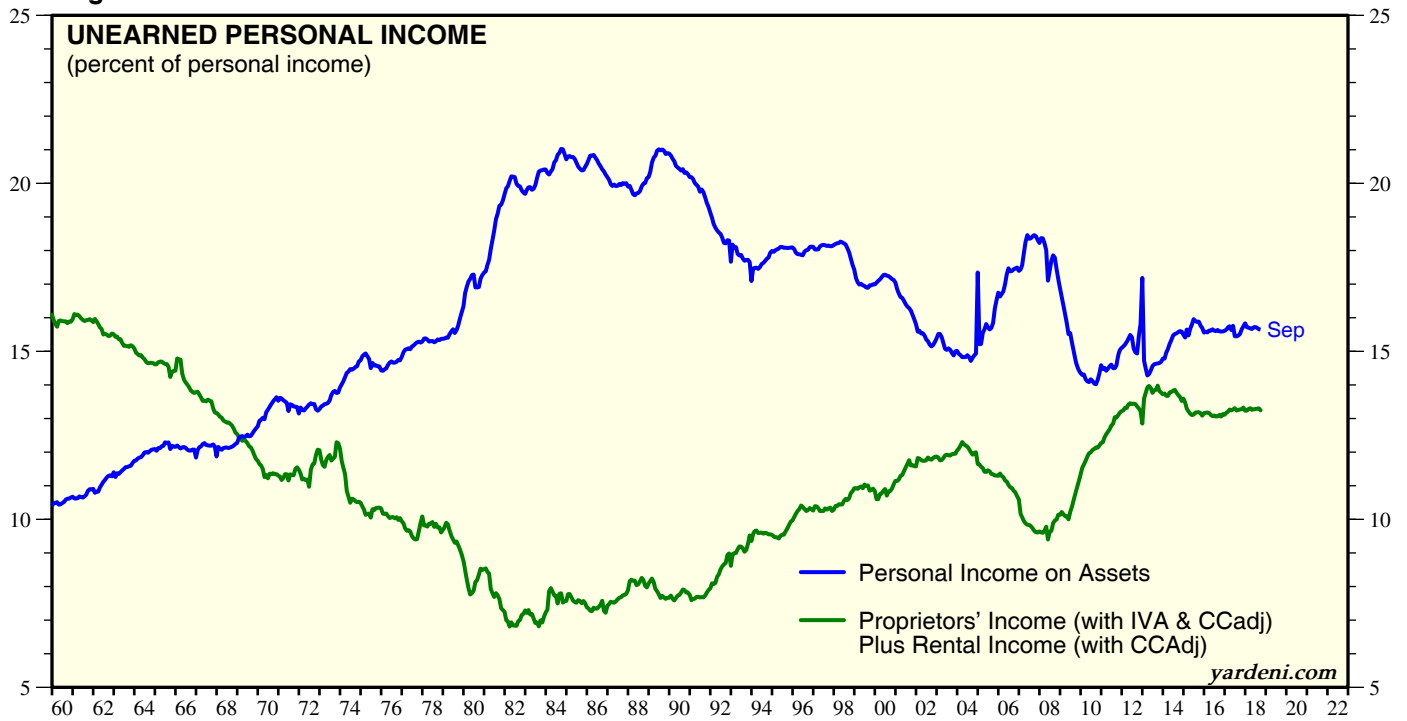
Figure 6.



Source: Bureau of Economic Analysis.

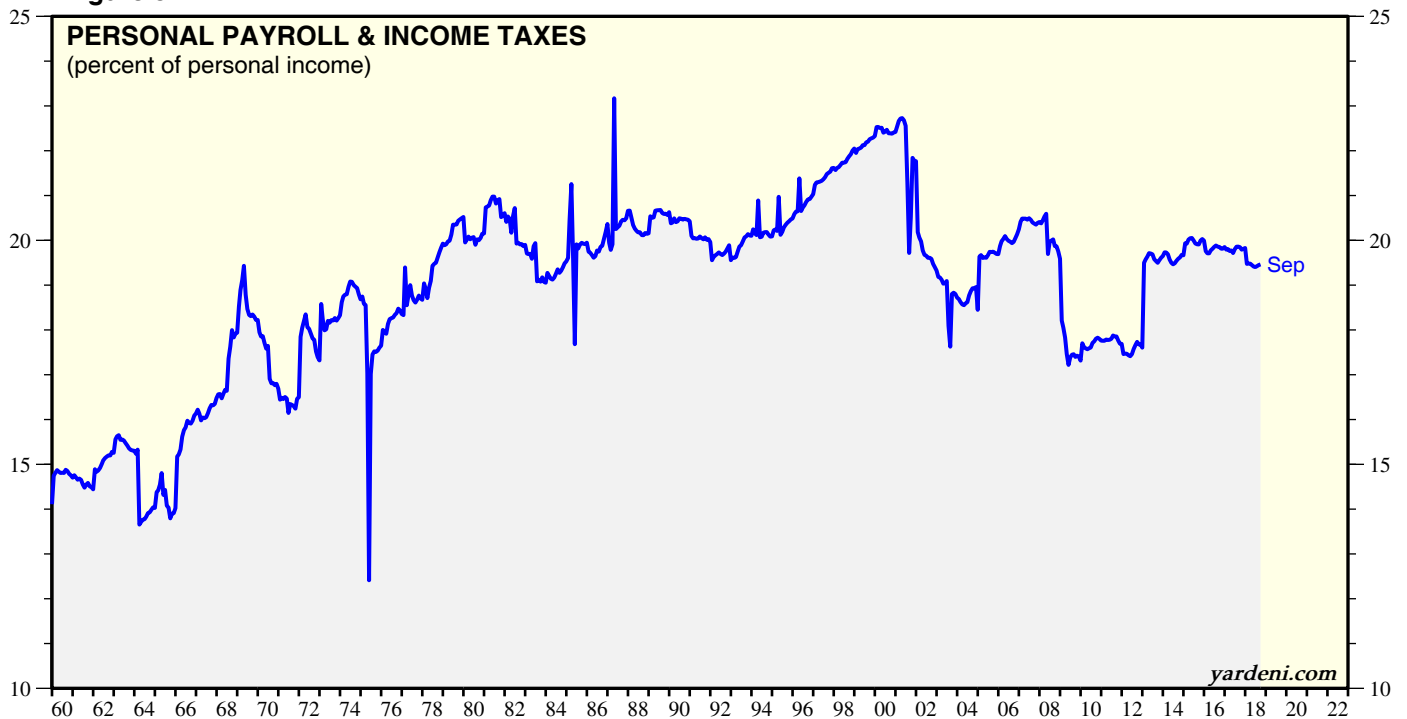
# Personal Income Shares

Figure 7.



Source: Bureau of Economic Analysis.

Figure 8.



Source: Bureau of Economic Analysis.

# Personal Income Shares

Figure 9.

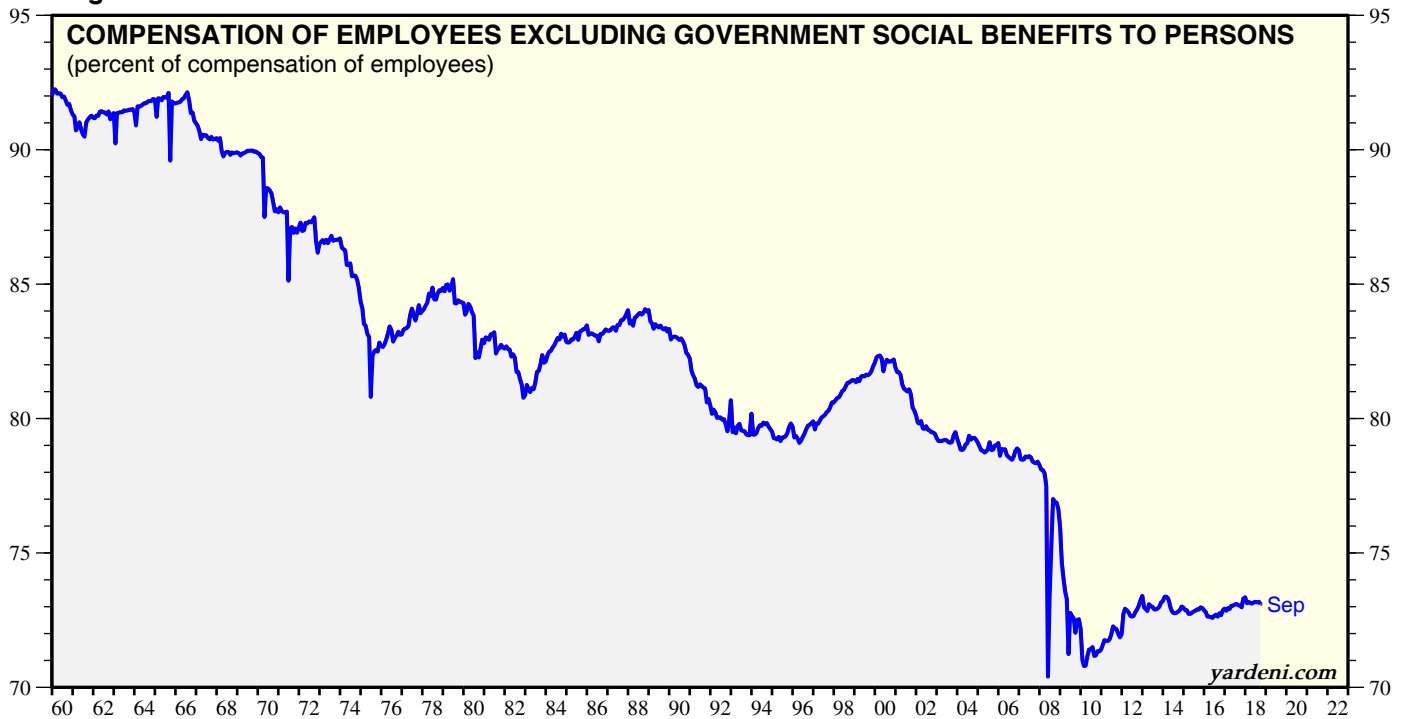
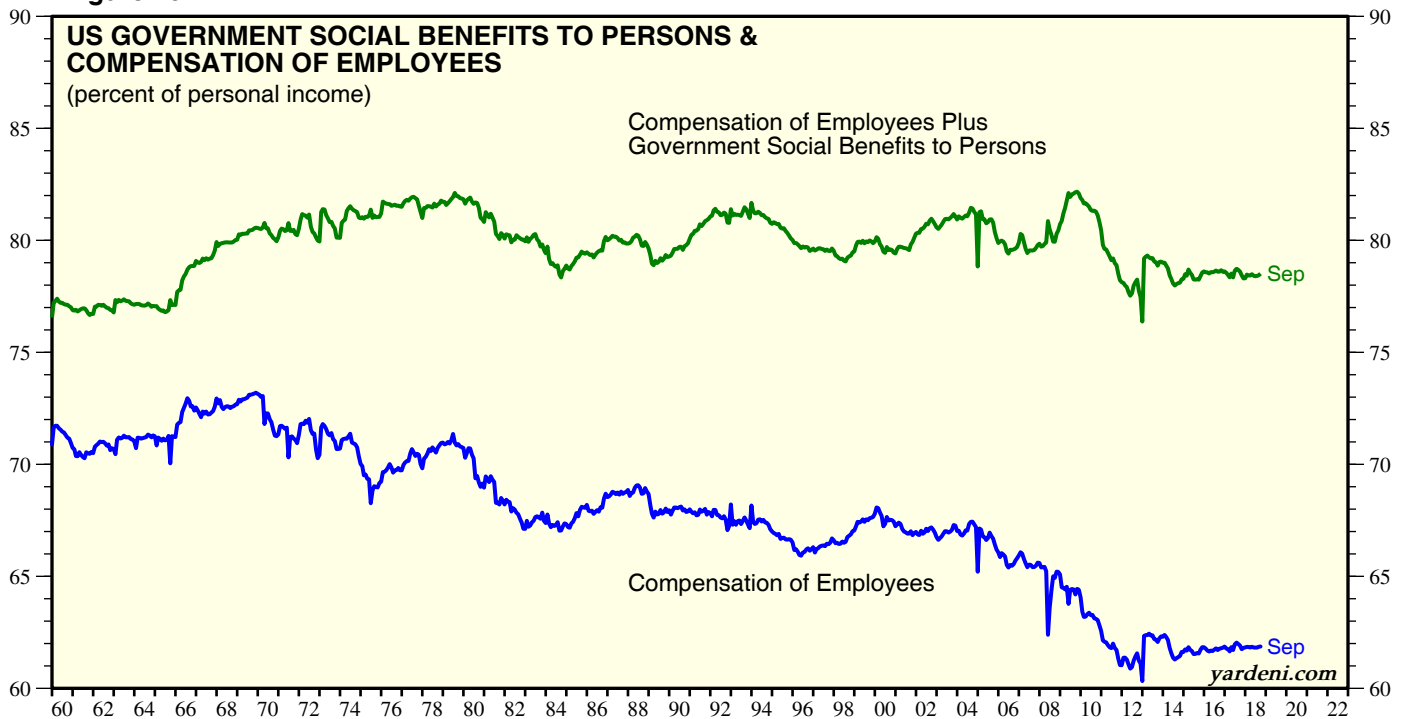
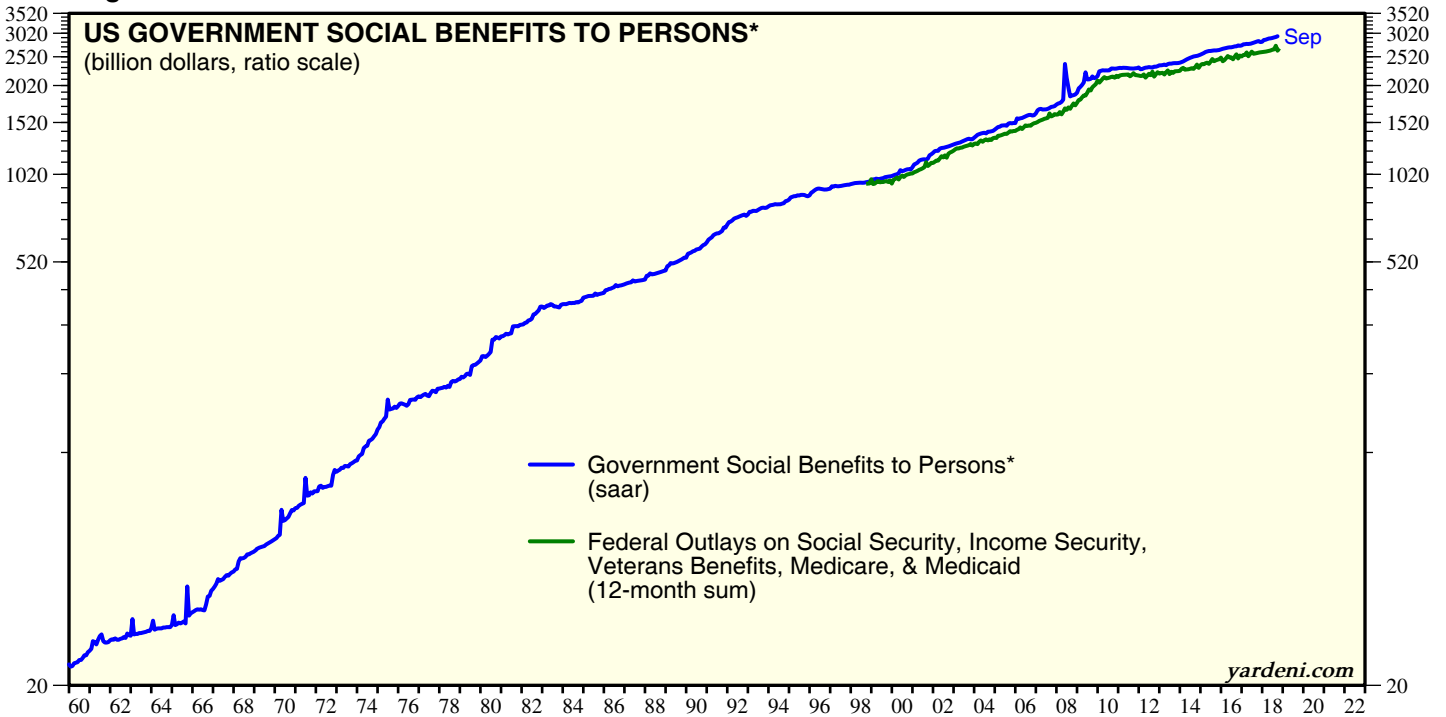


Figure 10.



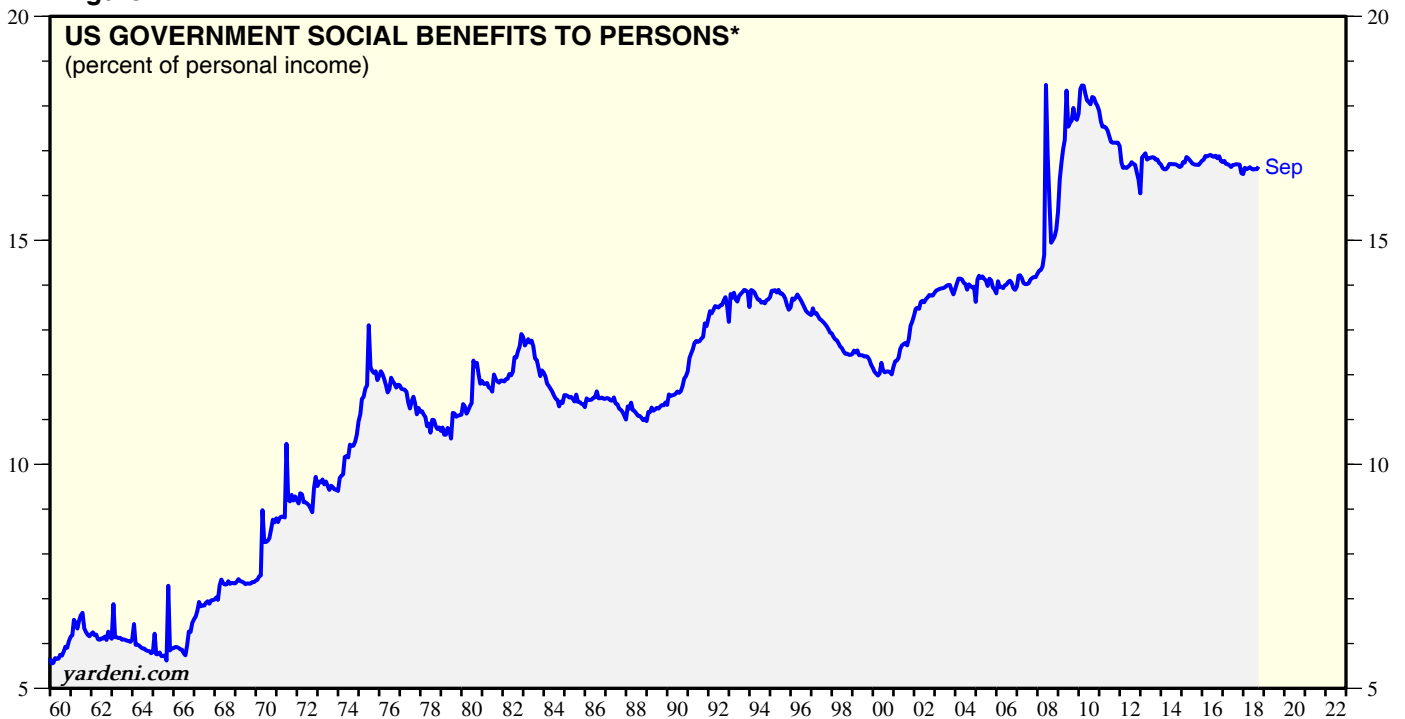
# US Government Social Benefits

Figure 11.



\* Included in personal income.  
Source: Bureau of Economic Analysis and US Treasury.

Figure 12.

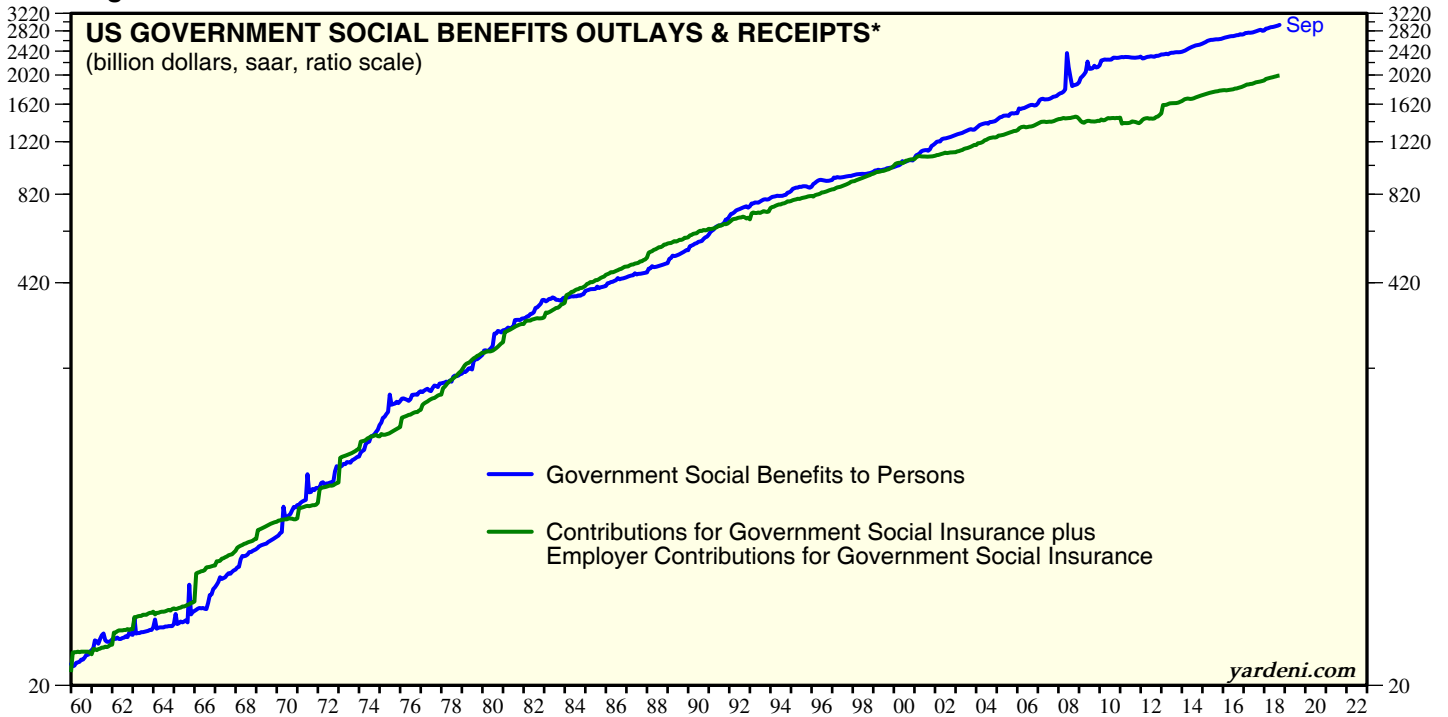


\* Included in personal income.  
Source: Bureau of Economic Analysis.



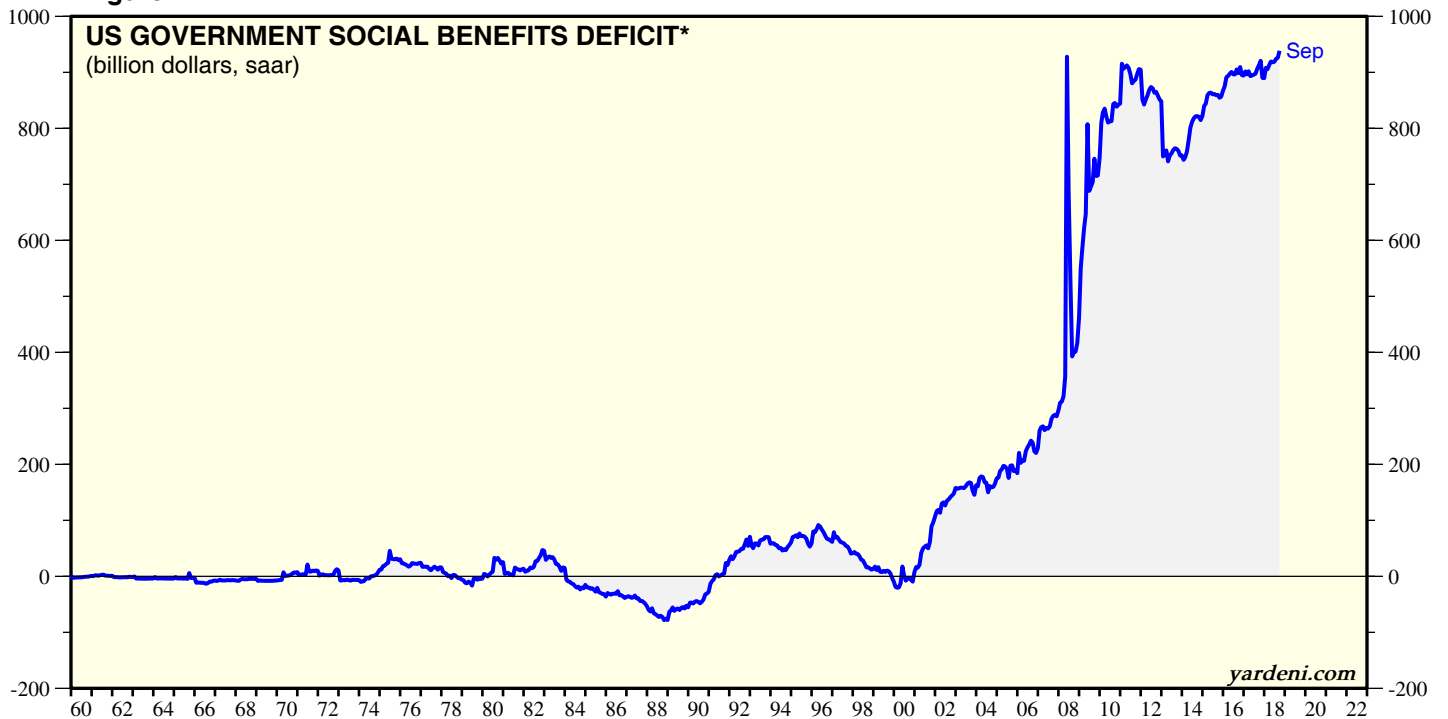
# US Government Social Benefits Deficit

Figure 13.



\* Included in personal income.  
Source: Bureau of Economic Analysis.

Figure 14.



\* Government social benefits to persons less contributions for government social insurance plus employer contributions for government social insurance.  
Source: Bureau of Economic Analysis.

# US Treasury Social Benefits Outlays

Figure 15.

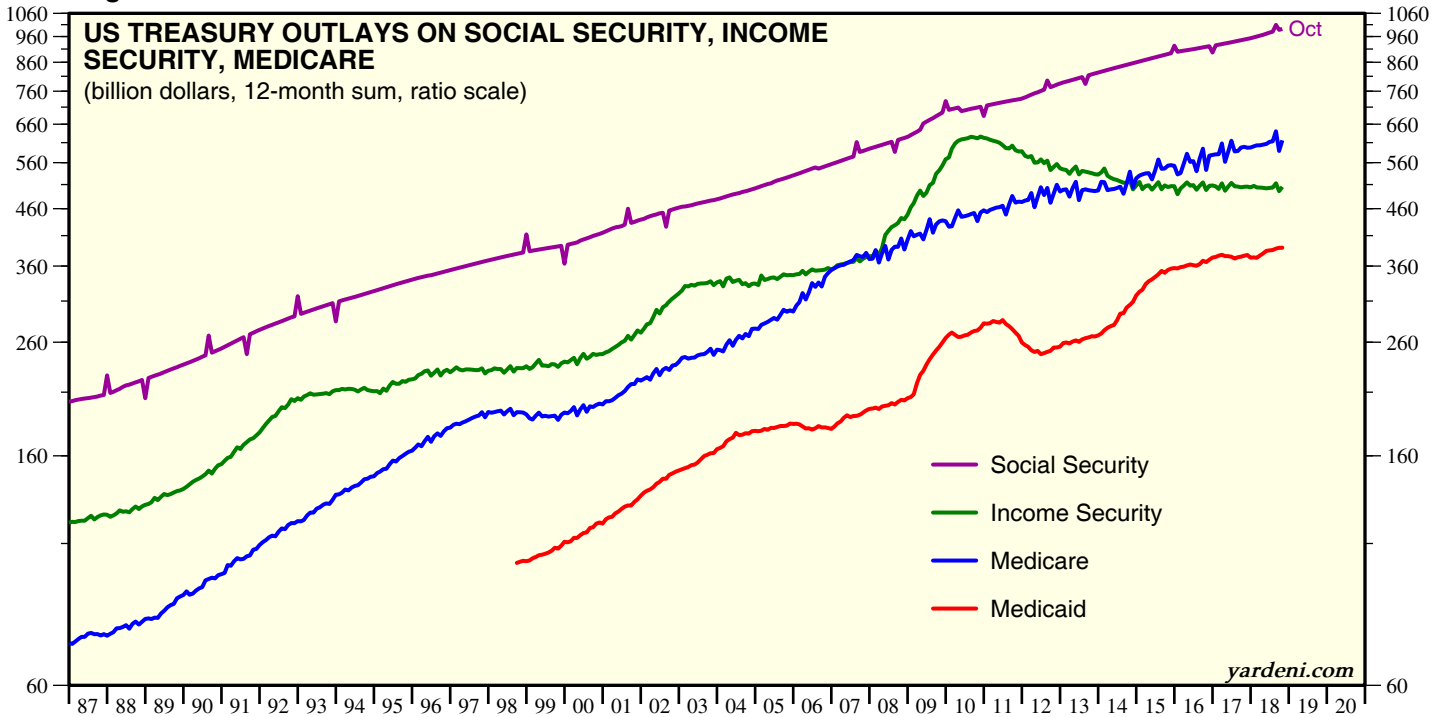
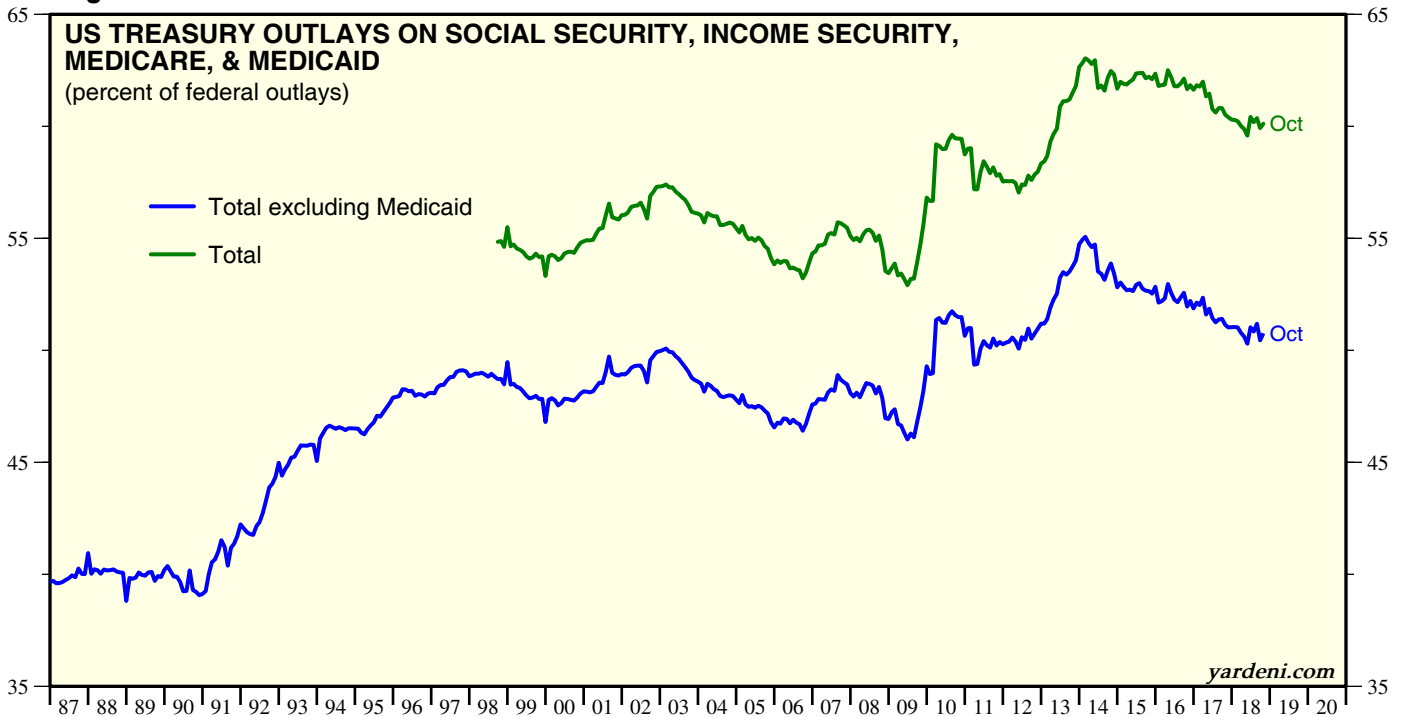
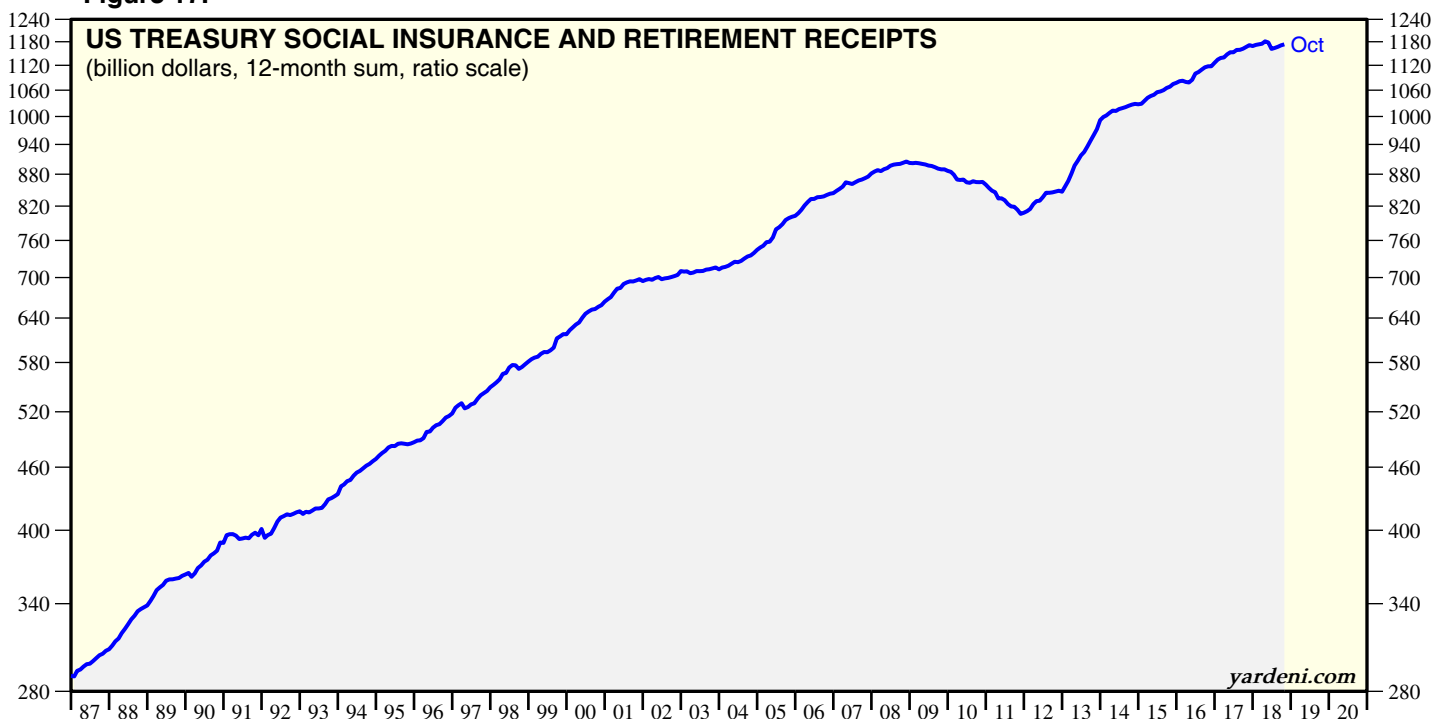


Figure 16.



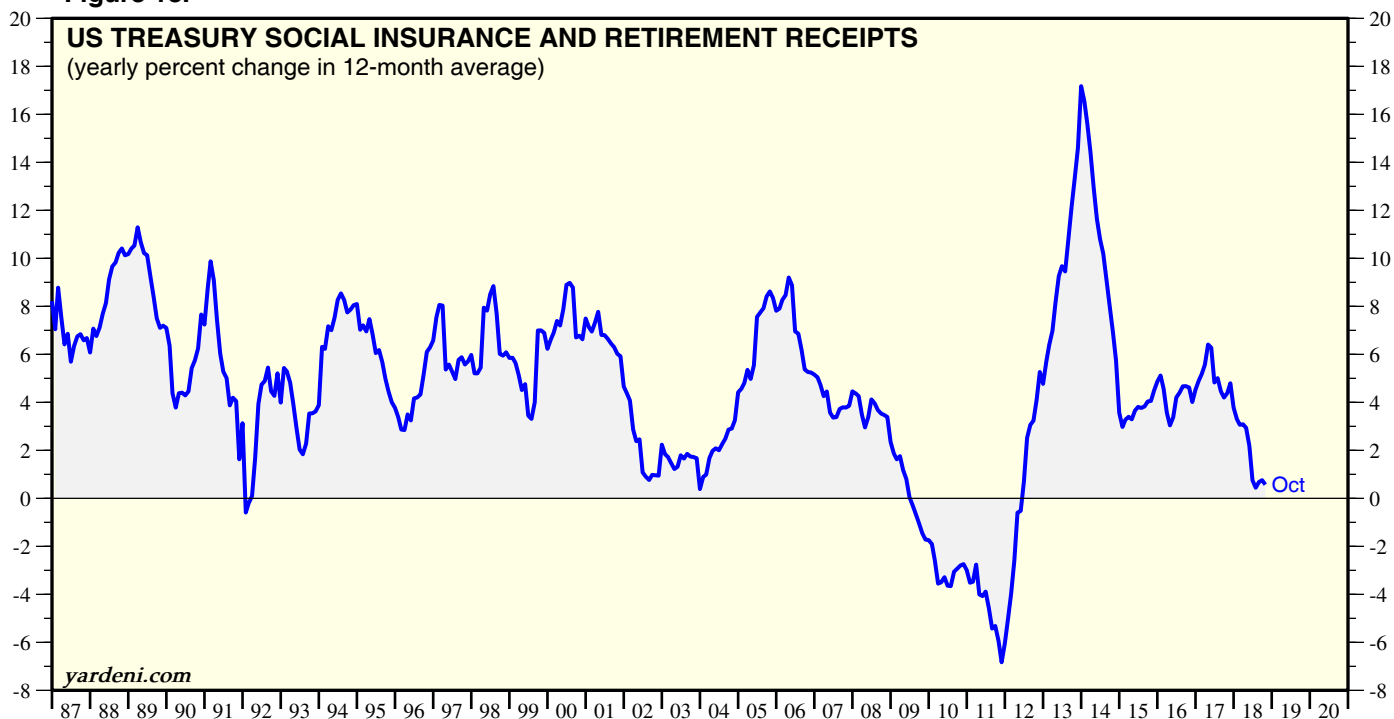
# US Treasury FICA Receipts

Figure 17.



Source: US Treasury Department, Summary of Receipts by Source, and Outlays by Function of the US Government, Table 9.

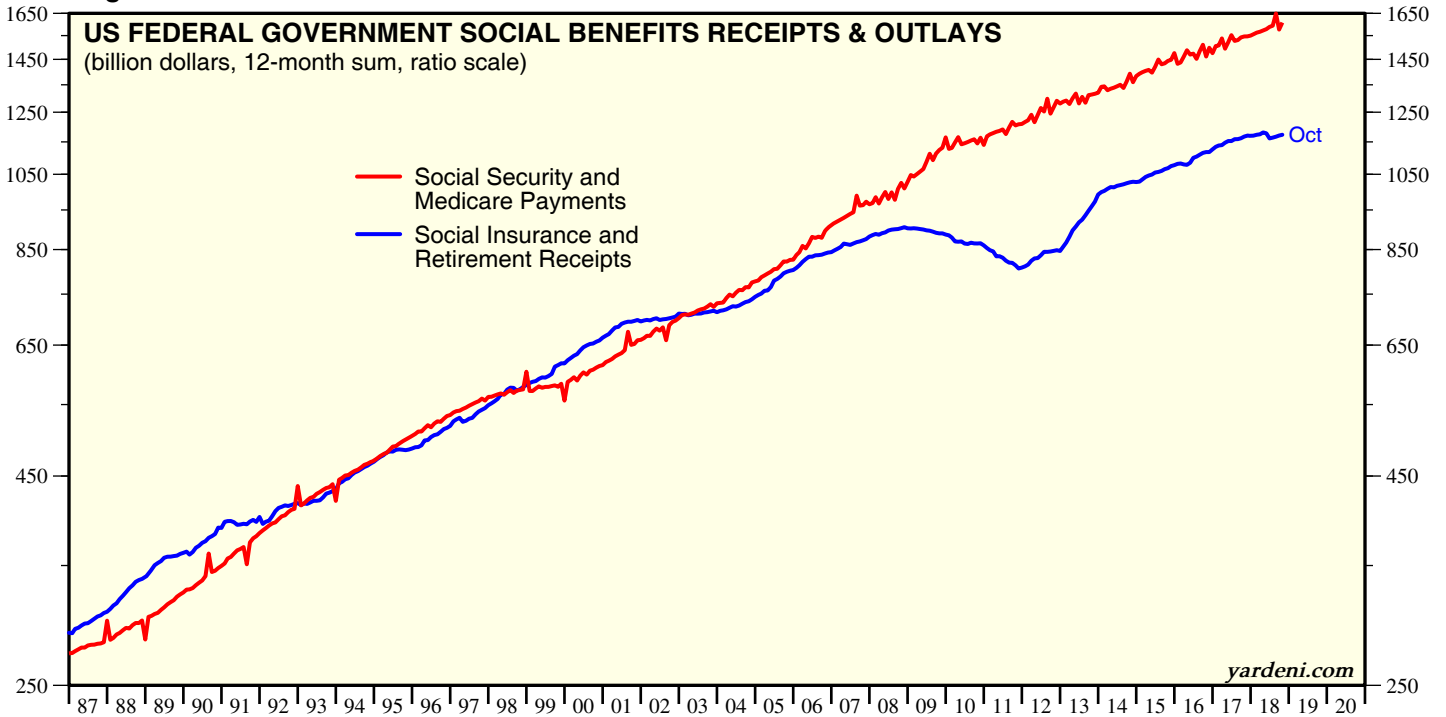
Figure 18.



Source: US Treasury Department, Summary of Receipts by Source, and Outlays by Function of the US Government, Table 9.

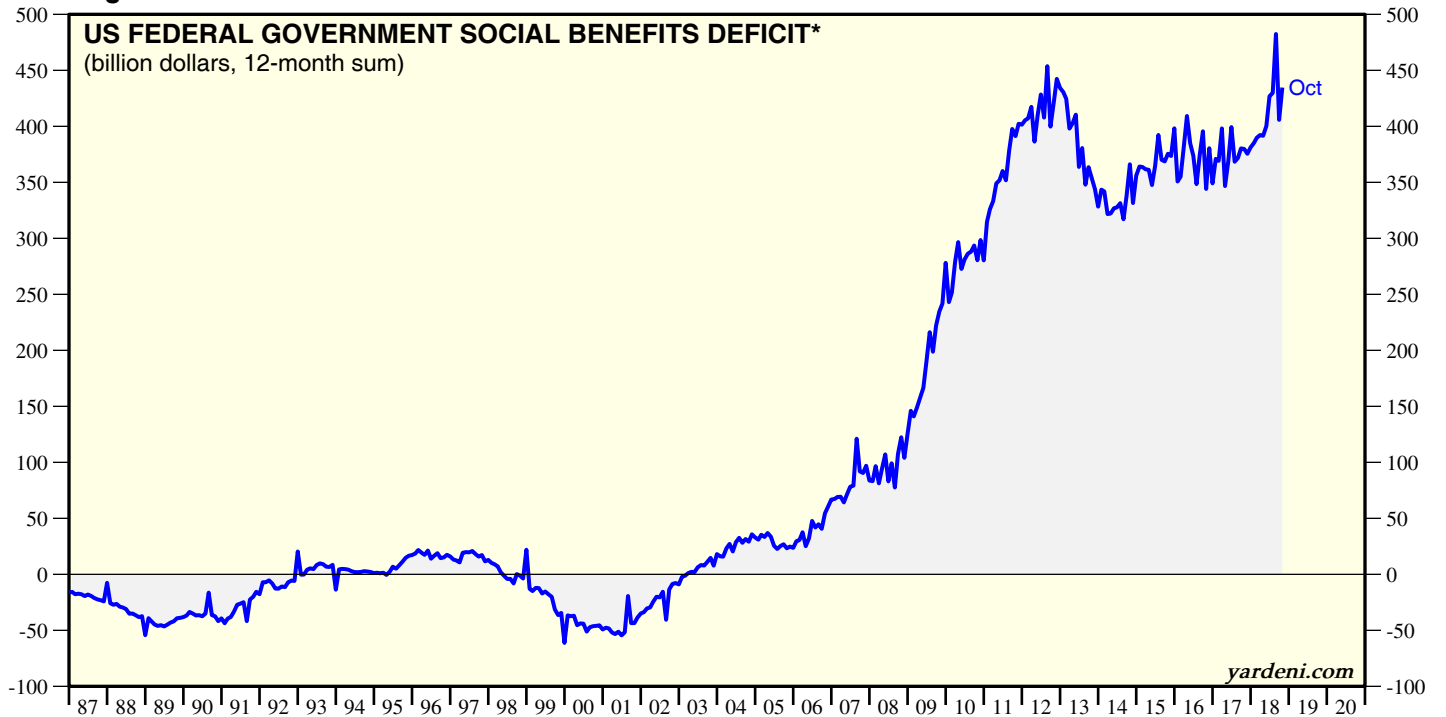
# US Treasury Social Benefits Deficit

Figure 19.



Source: US Treasury Department.

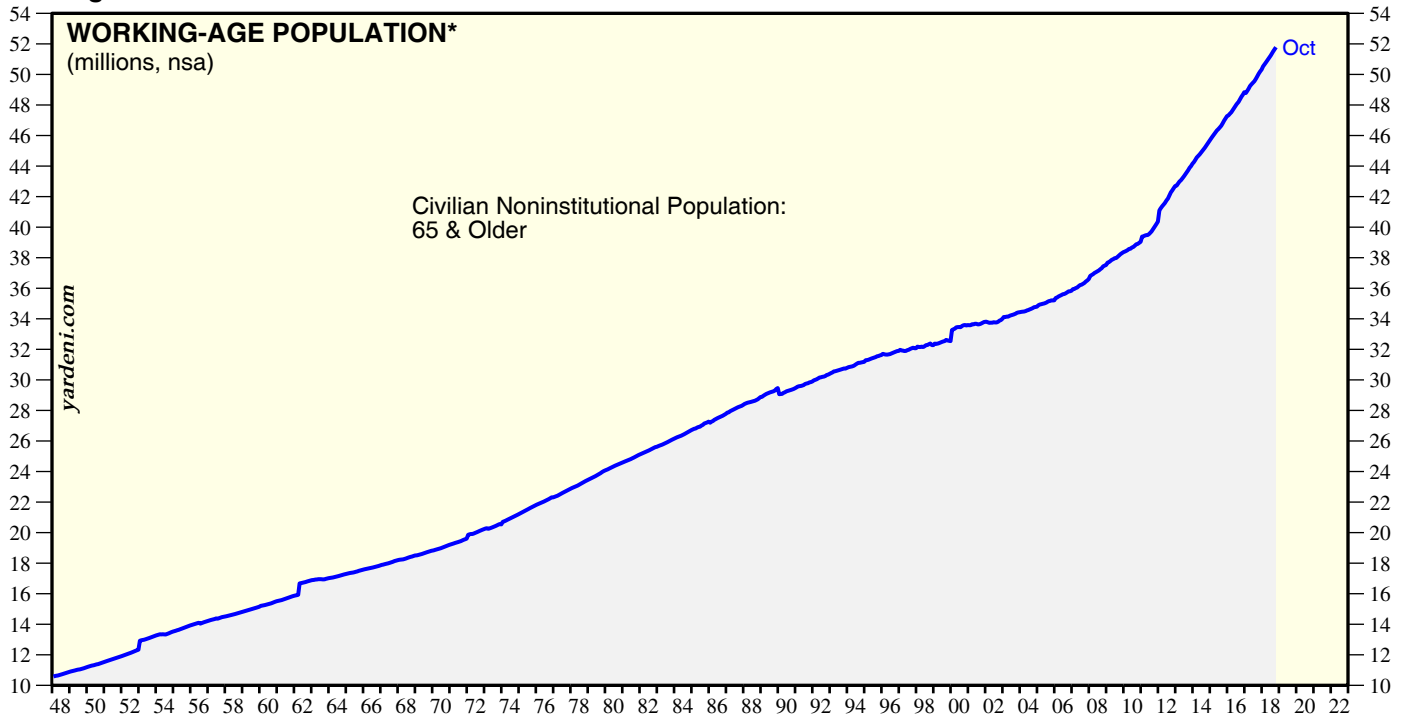
Figure 20.



\* Social Security and Medicare payments less social insurance and retirement receipts.  
Source: US Treasury Department, Summary of Receipts by Source, and Outlays by Function of the US Government, Table 9.

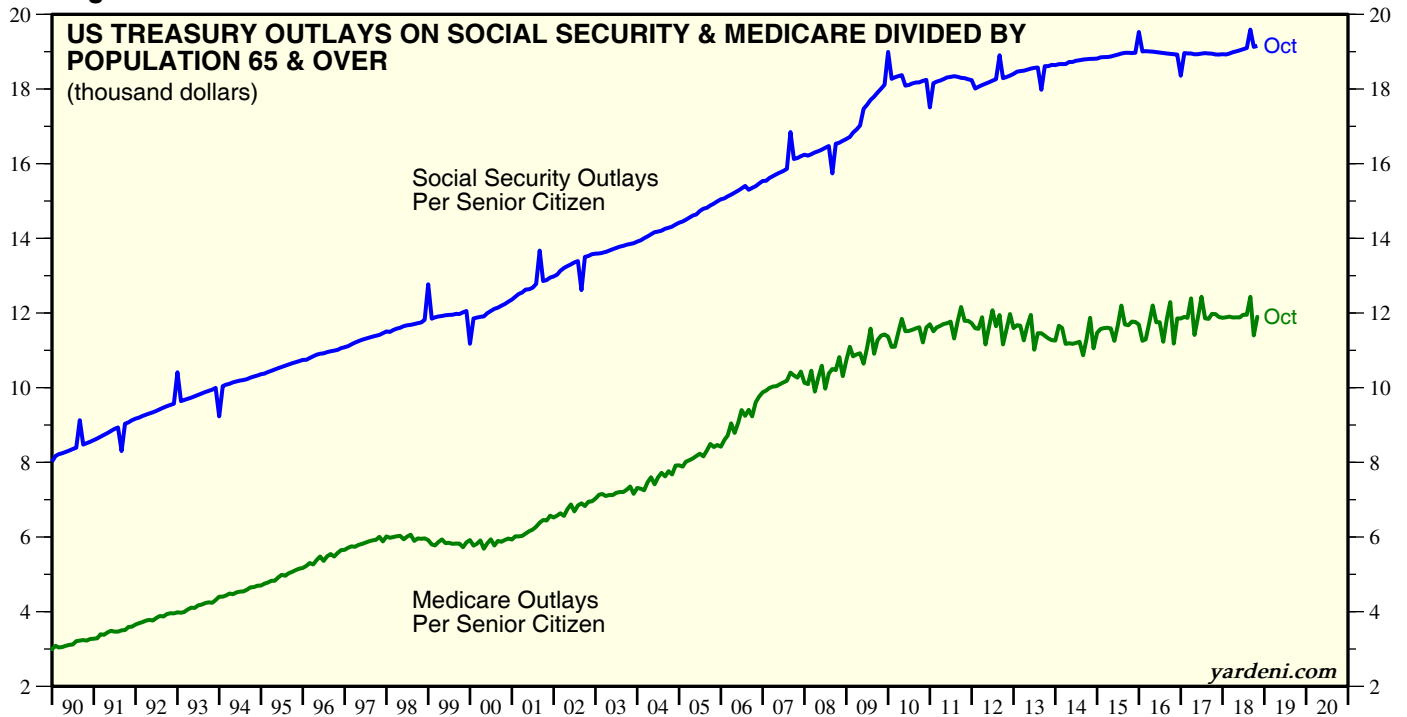
# Social Benefits Per Capita

Figure 21.



\* Civilian noninstitutional population.  
Source: Bureau of Labor Statistics.

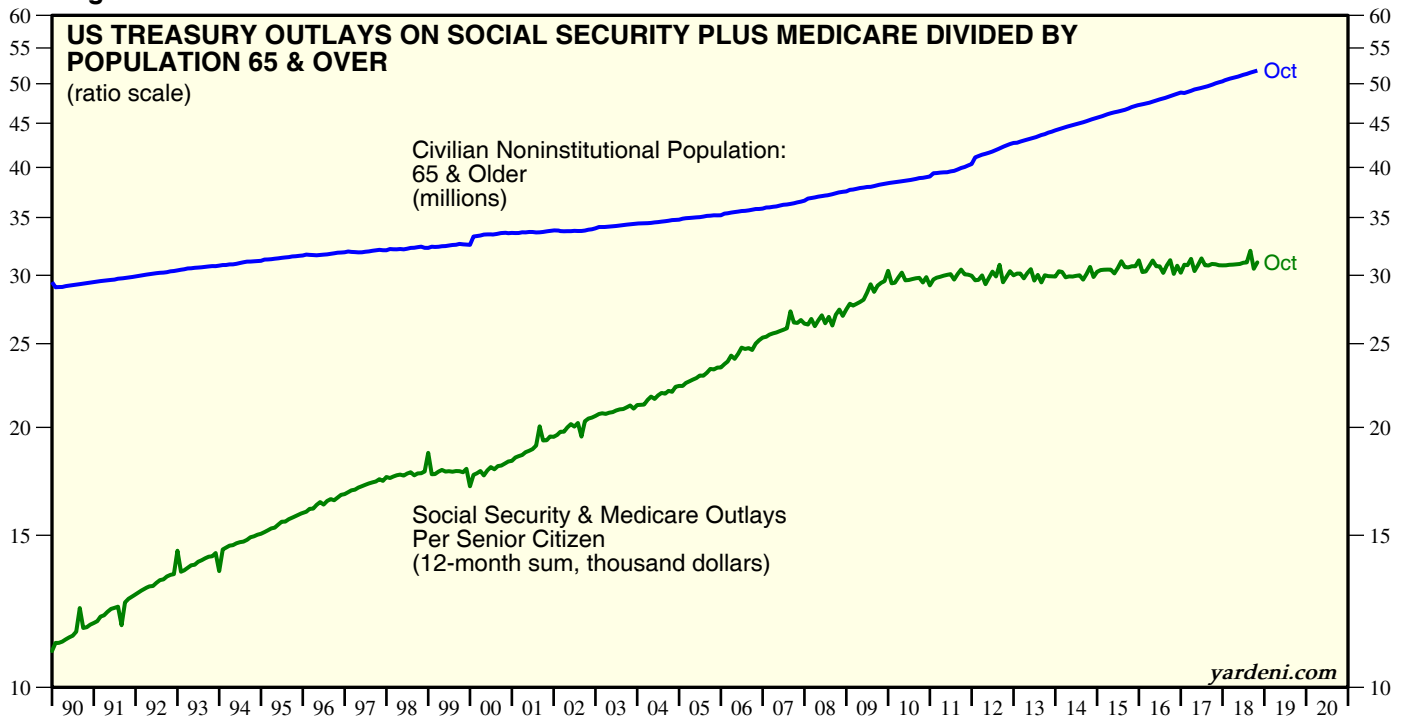
Figure 22.



Source: US Department of Commerce, Bureau of the Census and US Treasury Department.

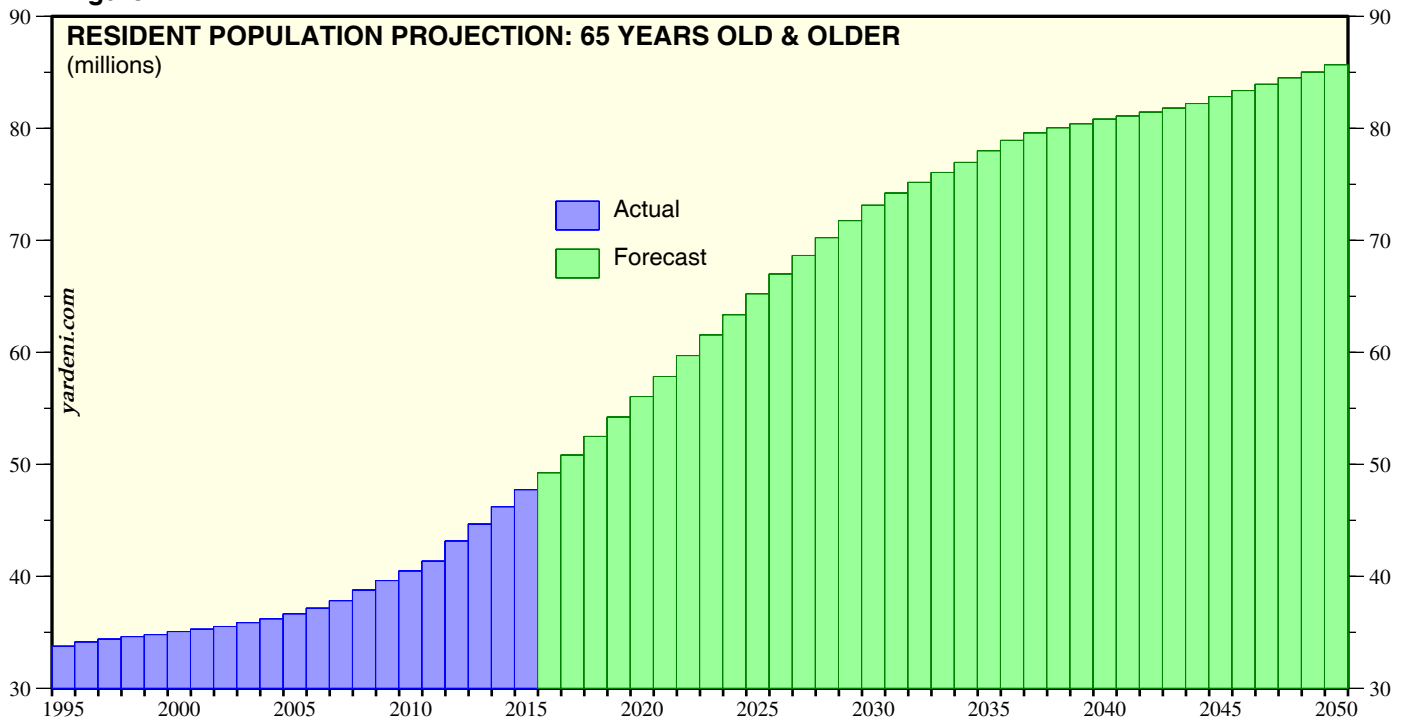
# Social Benefits Per Capita

Figure 23.



Source: US Department of Commerce, Bureau of the Census, Bureau of Labor Statistics, and US Treasury Department.

Figure 24.



Source: Census Bureau.

# Dependency Ratios

Figure 25.

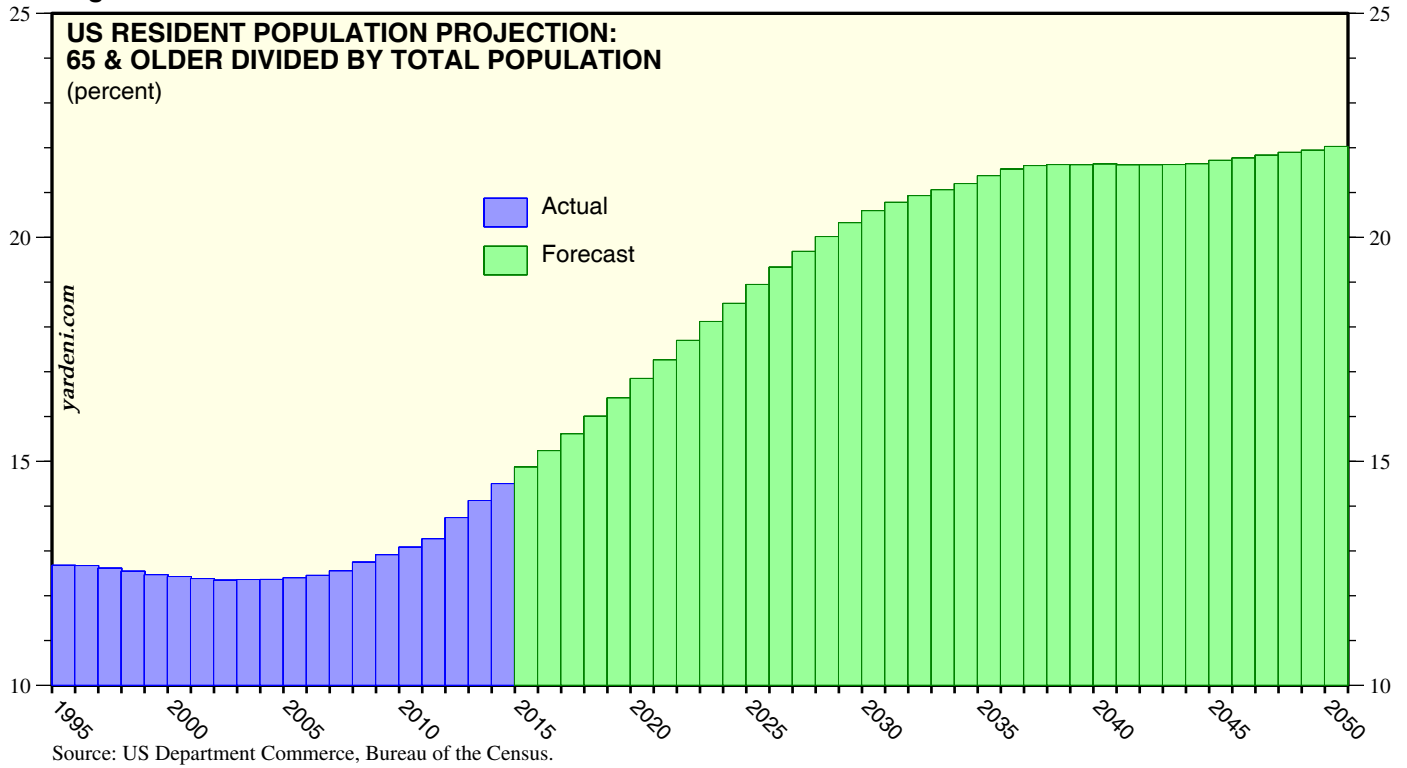
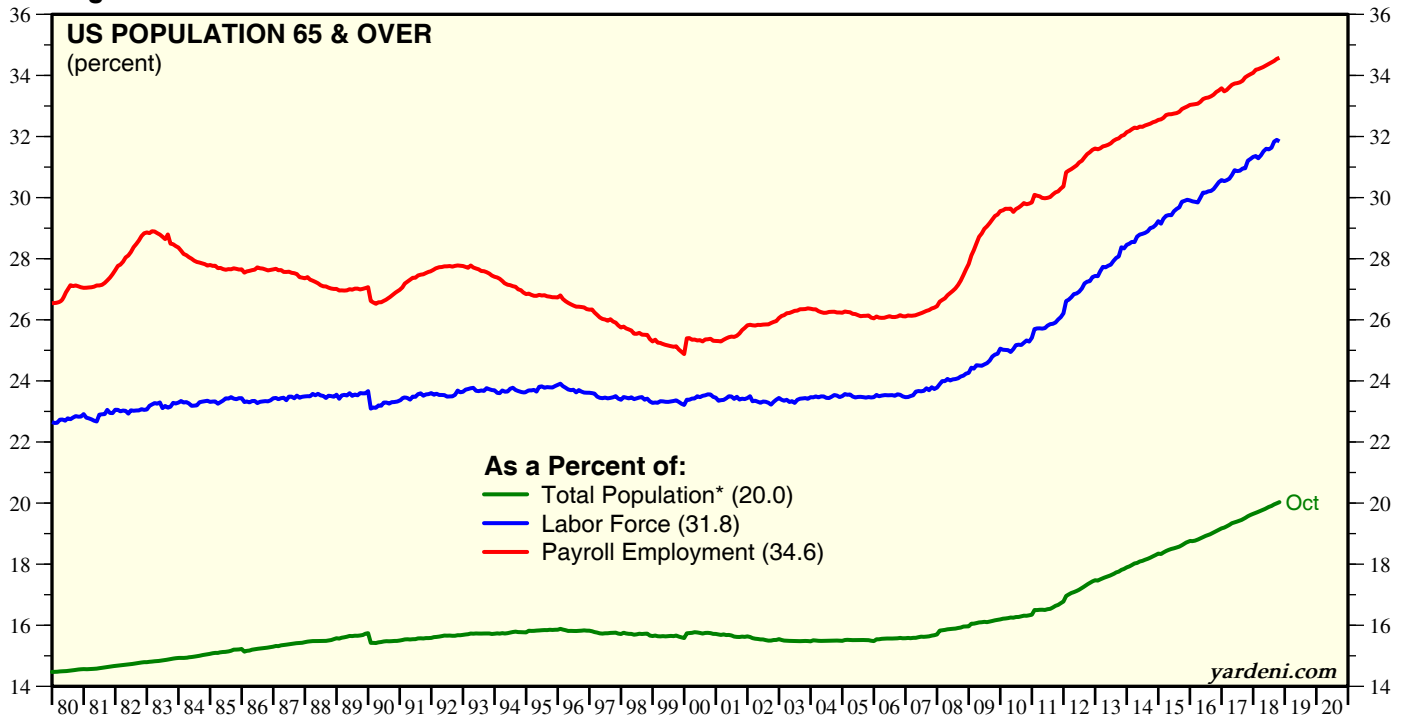


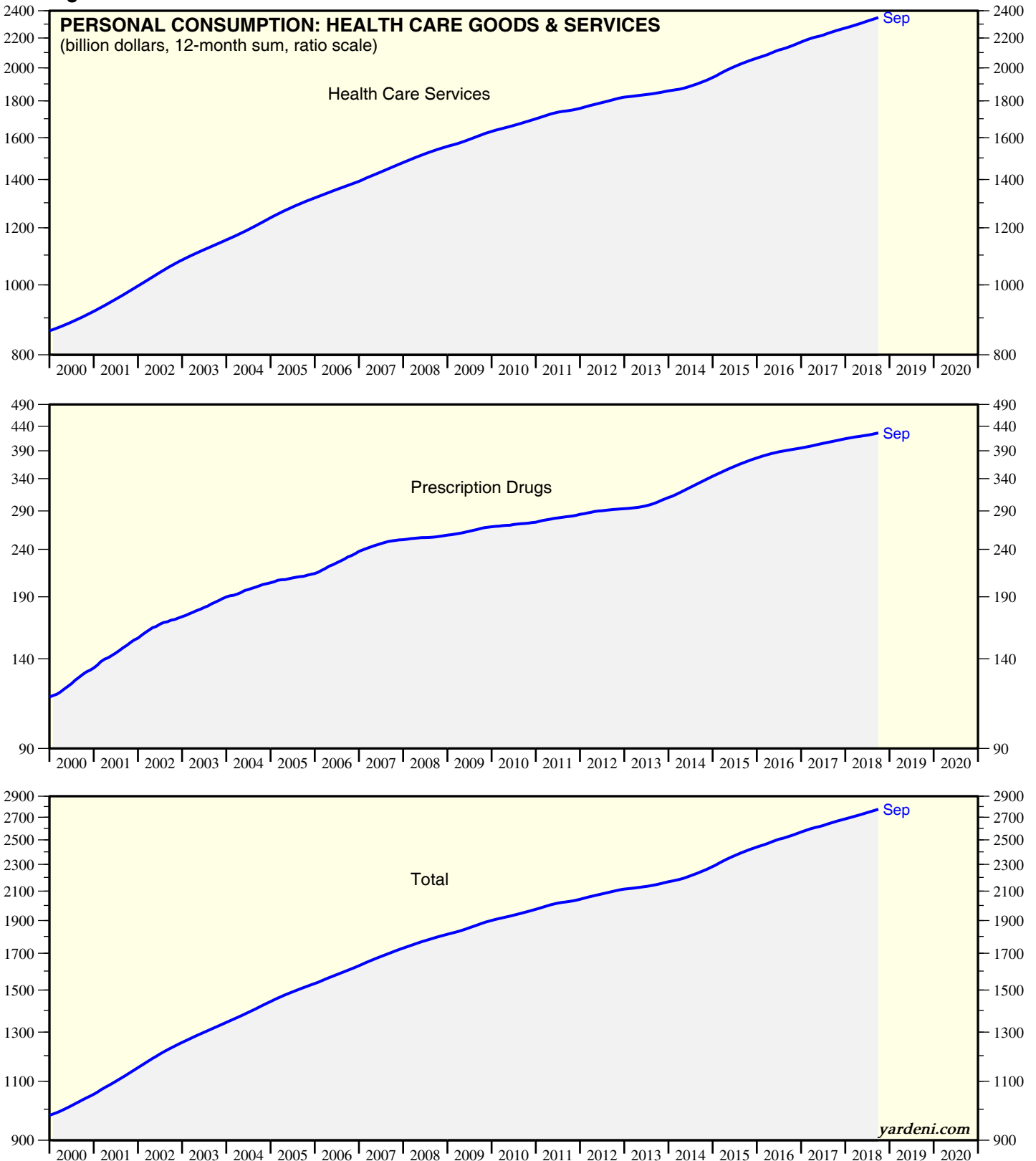
Figure 26.



\* Civilian noninstitutional population.  
Source: US Department Commerce, Bureau of the Census.

# PCE: Health Care

Figure 27.



Source: Bureau of Economic Analysis.



# Medicare & Medicaid

Figure 28.

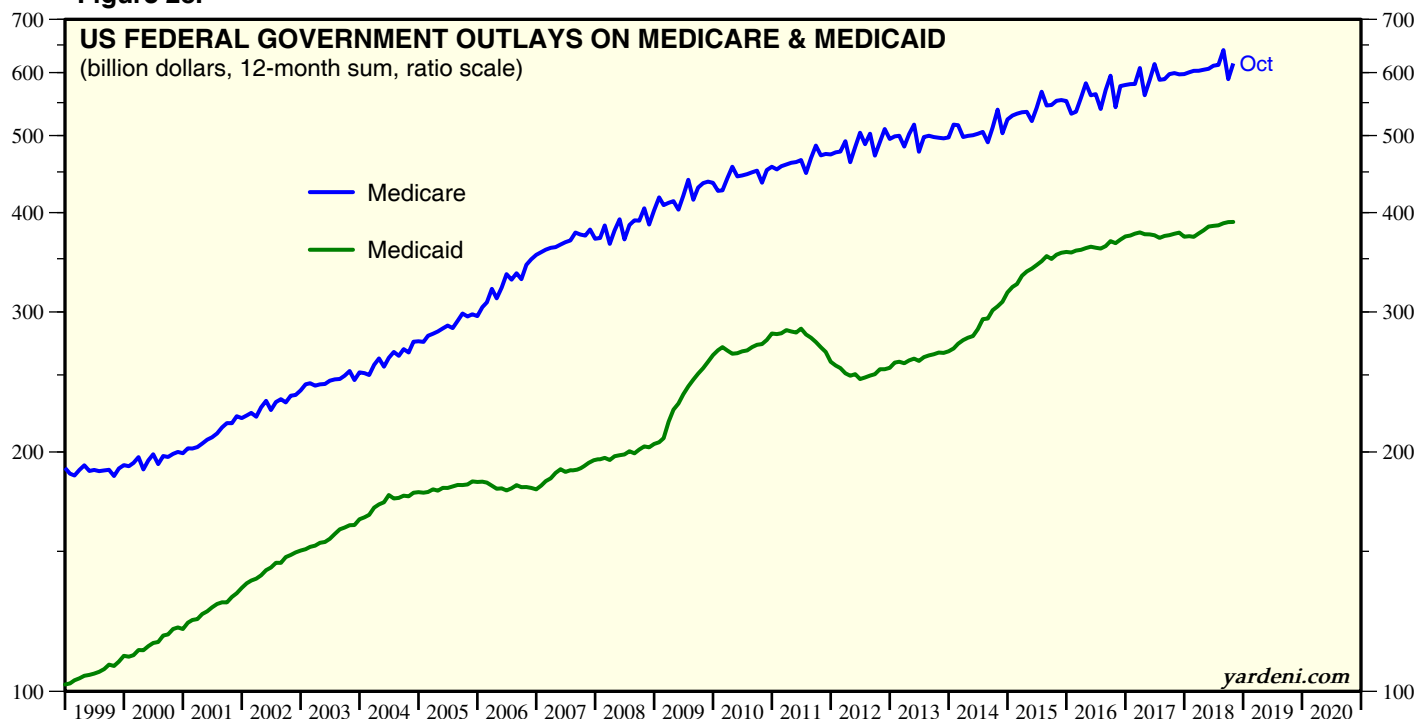
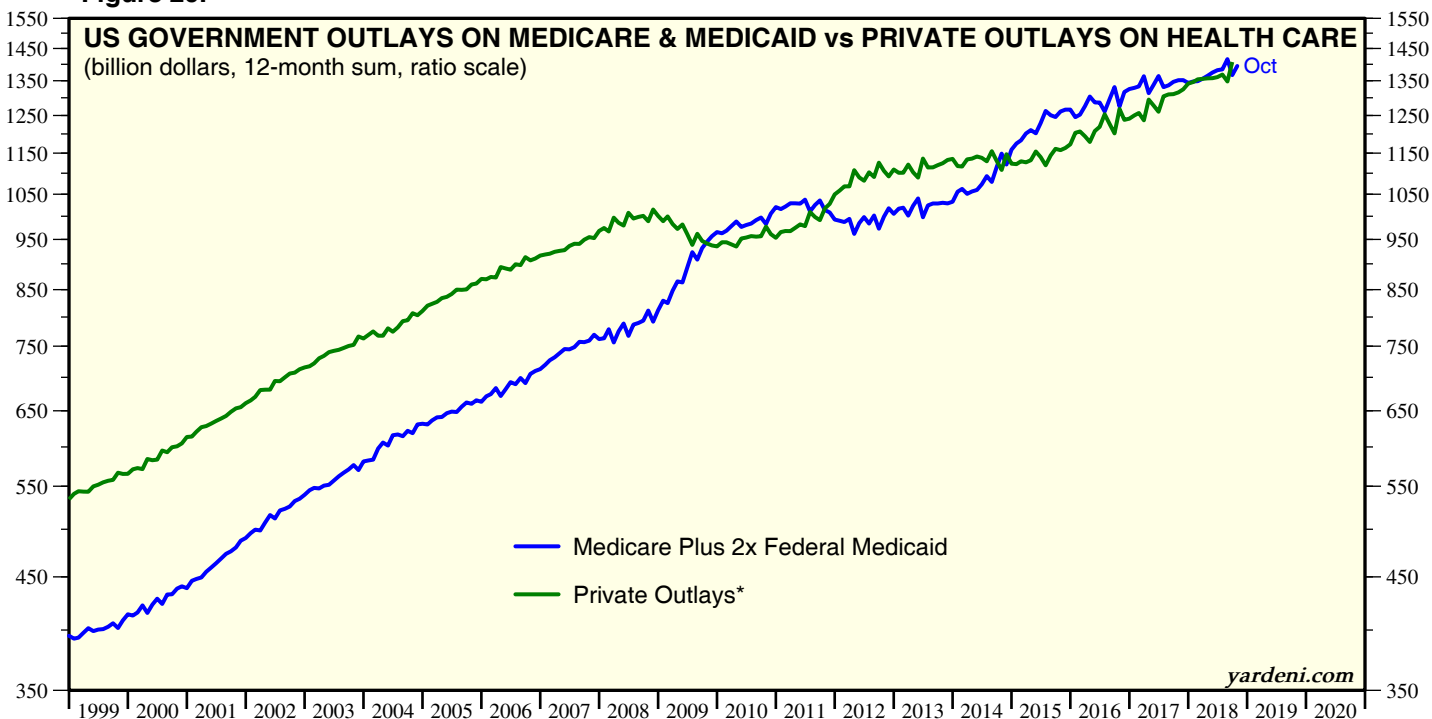


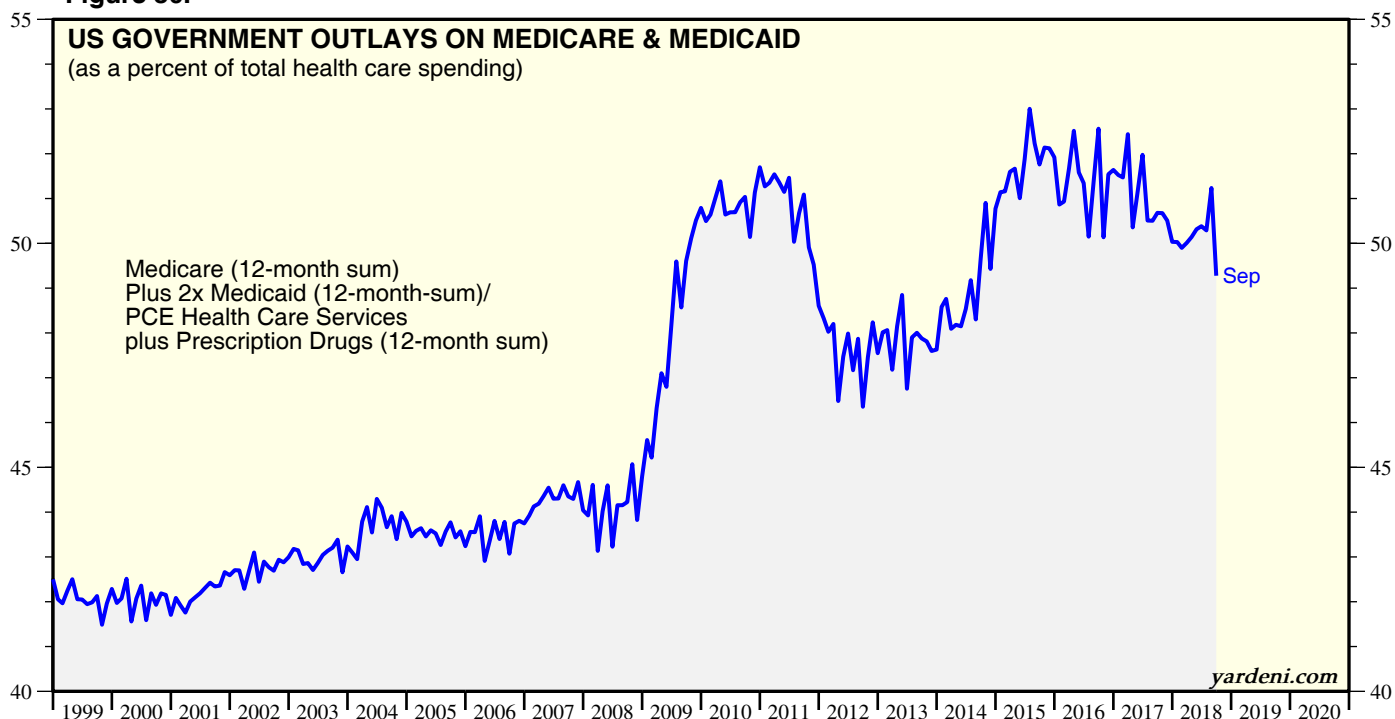
Figure 29.



\* Personal consumption on health care services plus prescription drugs minus federal outlays on Medicare plus 2x Federal Medicaid.  
Source: US Treasury Department.

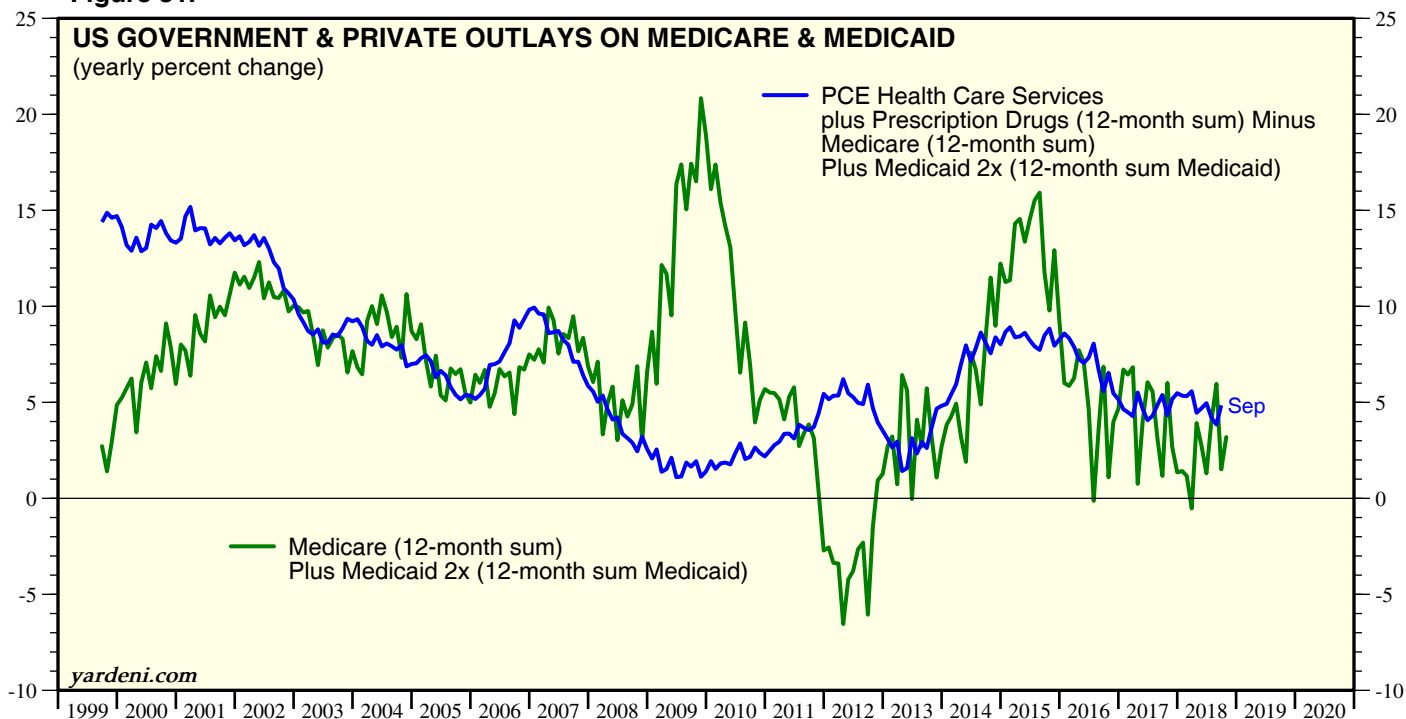
# Medicare & Medicaid

Figure 30.



Source: US Treasury Department and Bureau of Economic Analysis.

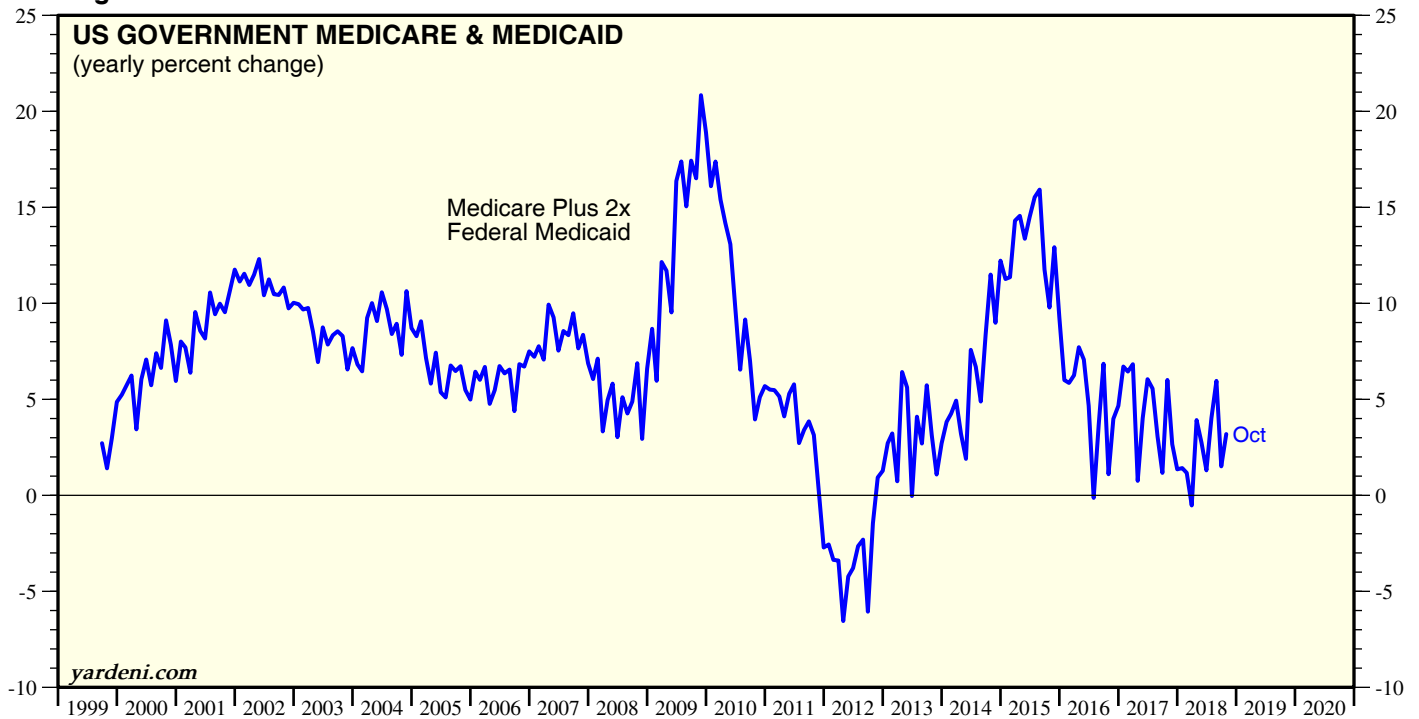
Figure 31.



Source: US Treasury Department.

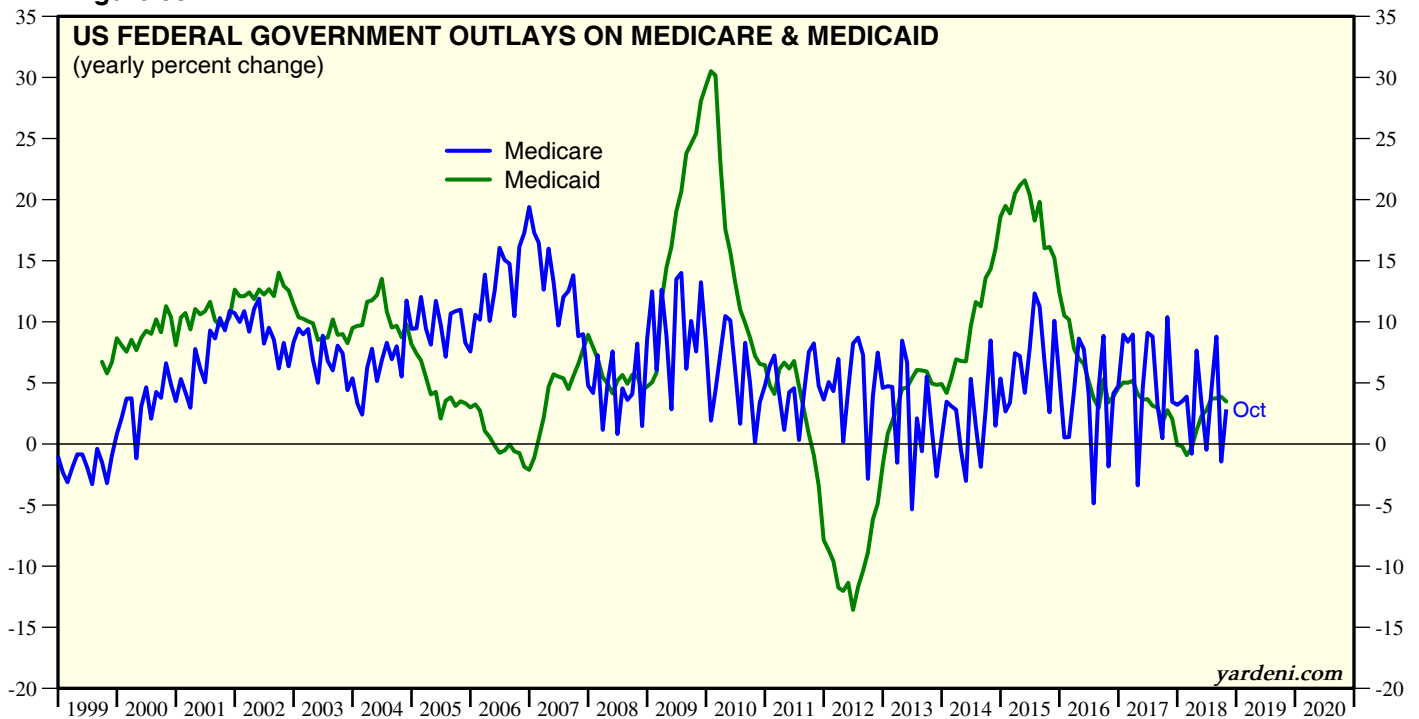
# Medicare & Medicaid

Figure 32.



Source: US Treasury Department.

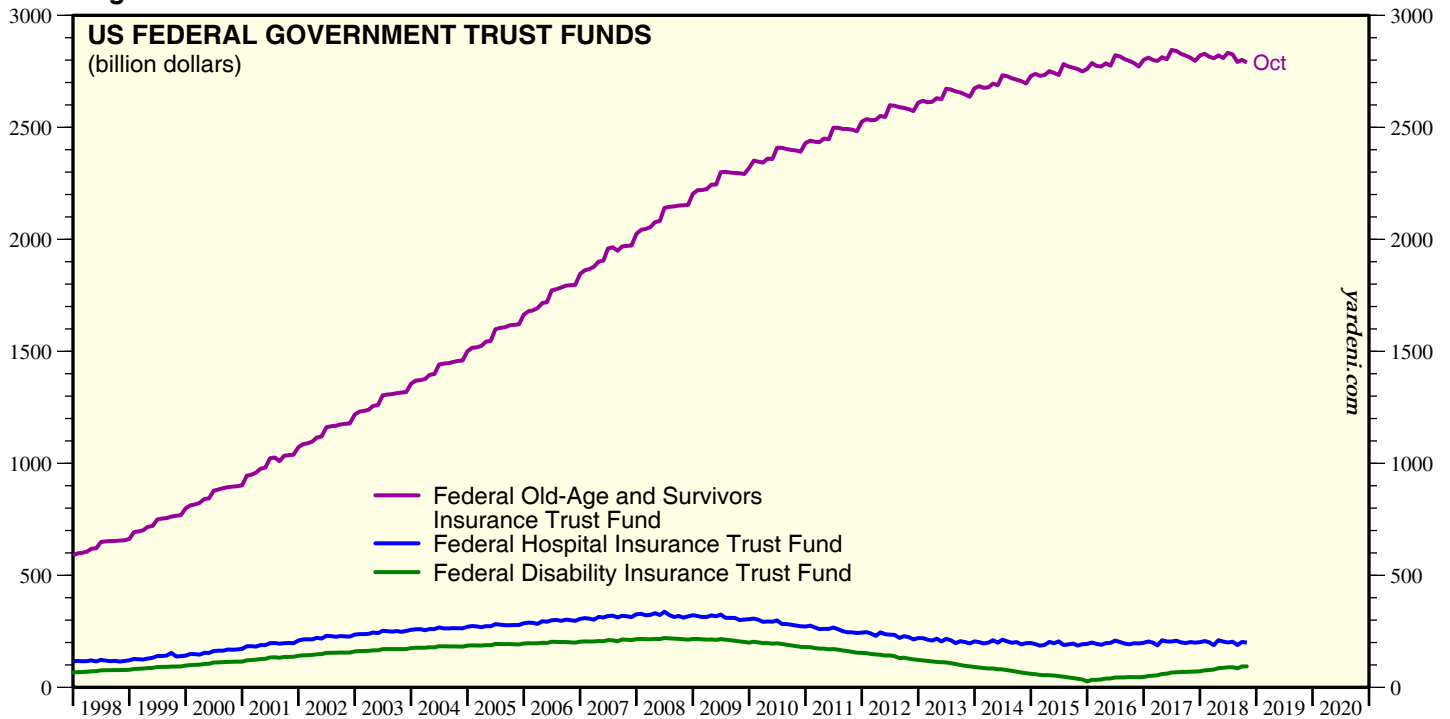
Figure 33.



Source: US Treasury Department.

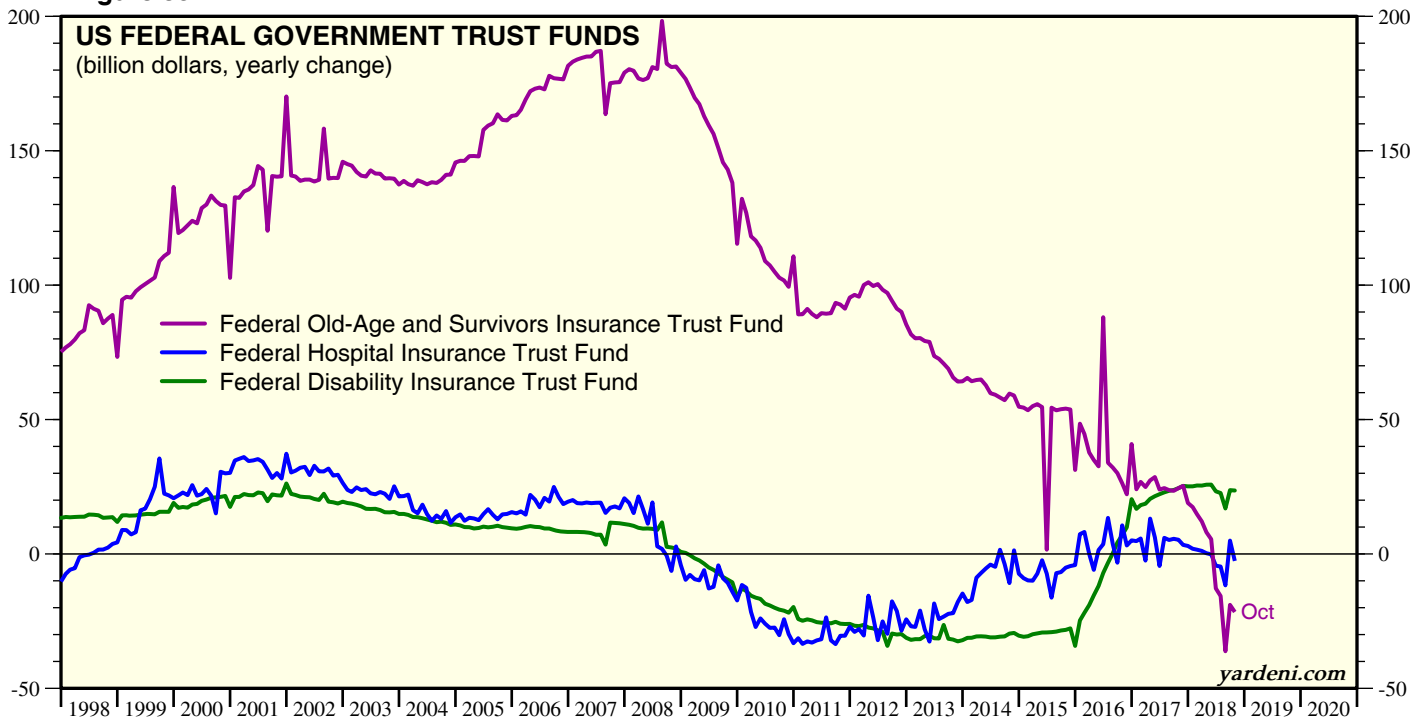
# Federal Trust Funds

Figure 34.



Source: US Treasury Department, Detail Of Treasury Securities Outstanding, Table III.

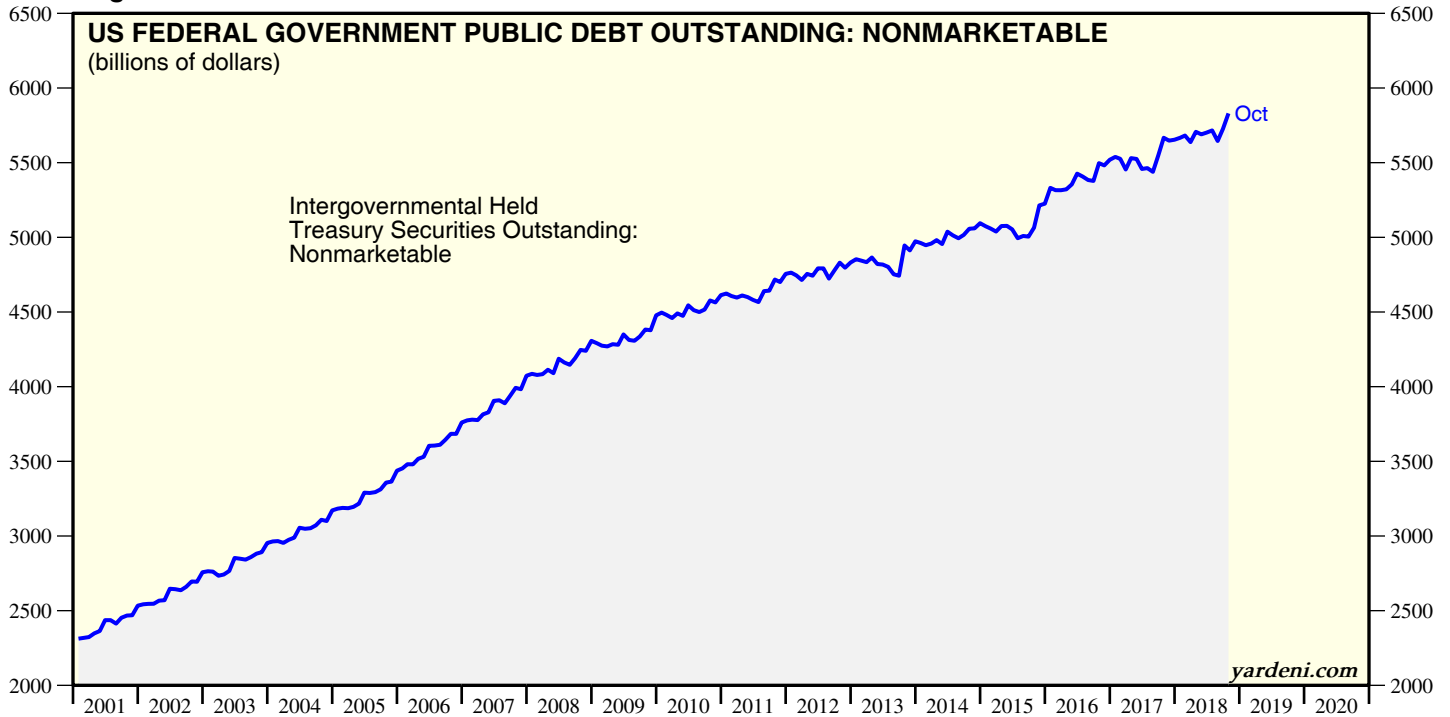
Figure 35.



Source: US Treasury Department, Detail Of Treasury Securities Outstanding, Table III.

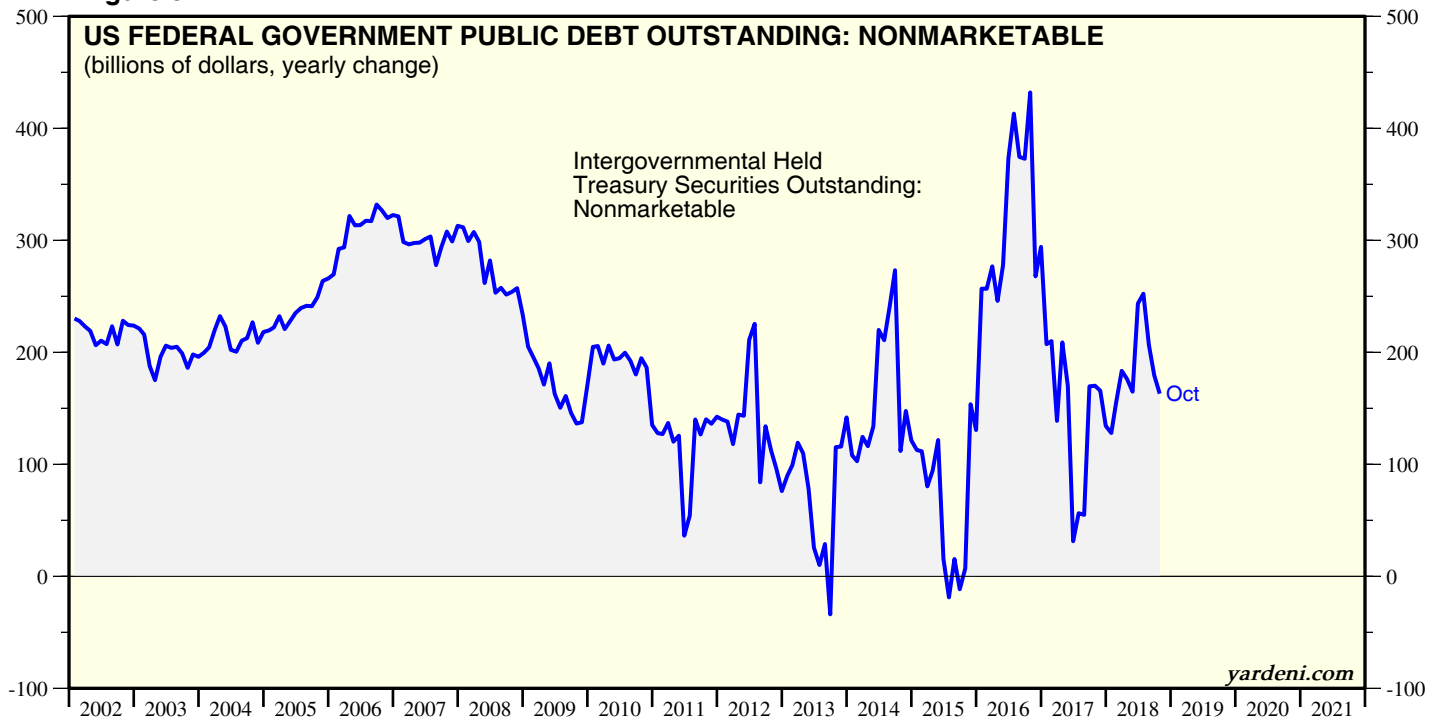
# Federal Trust Funds

Figure 36.



Source: US Treasury.

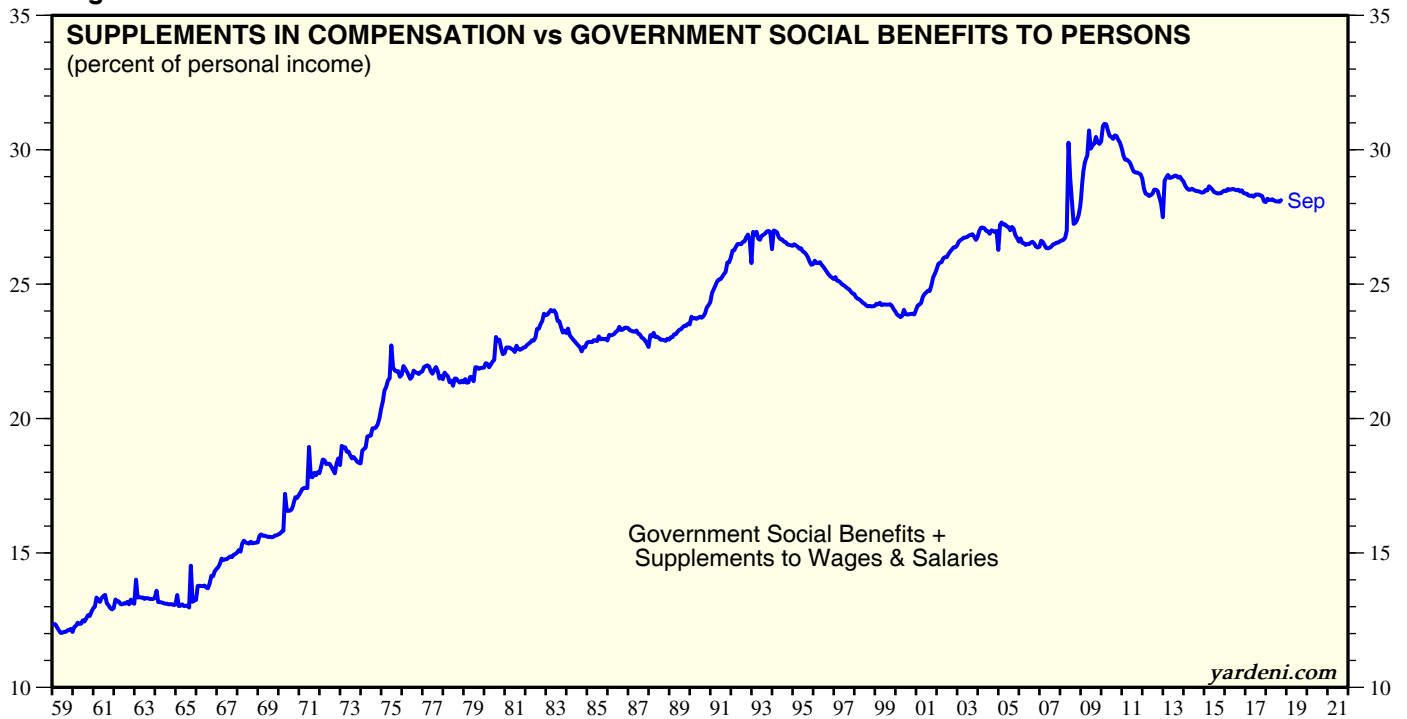
Figure 37.



Source: US Treasury.

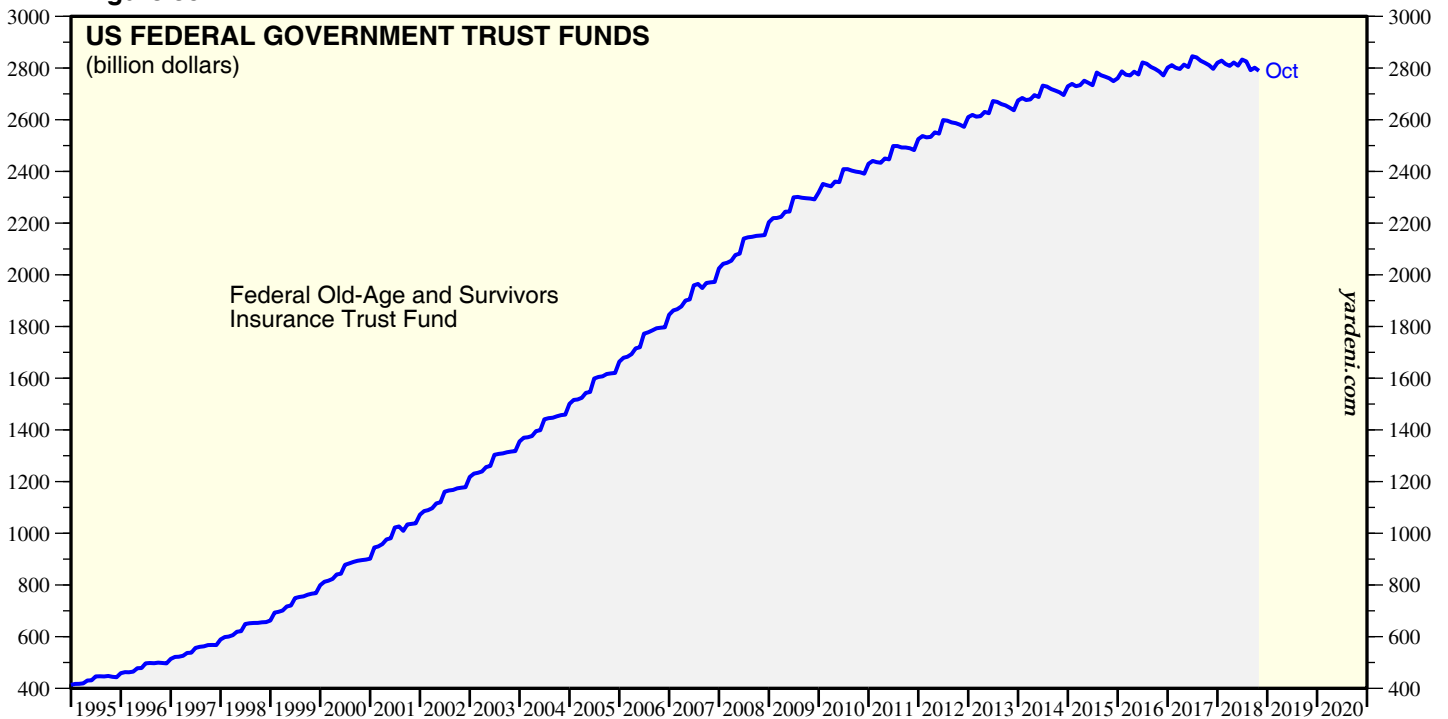
# Supplements in Compensation vs Gvt Social Benefits

Figure 38.



Source: Bureau of Economic Analysis.

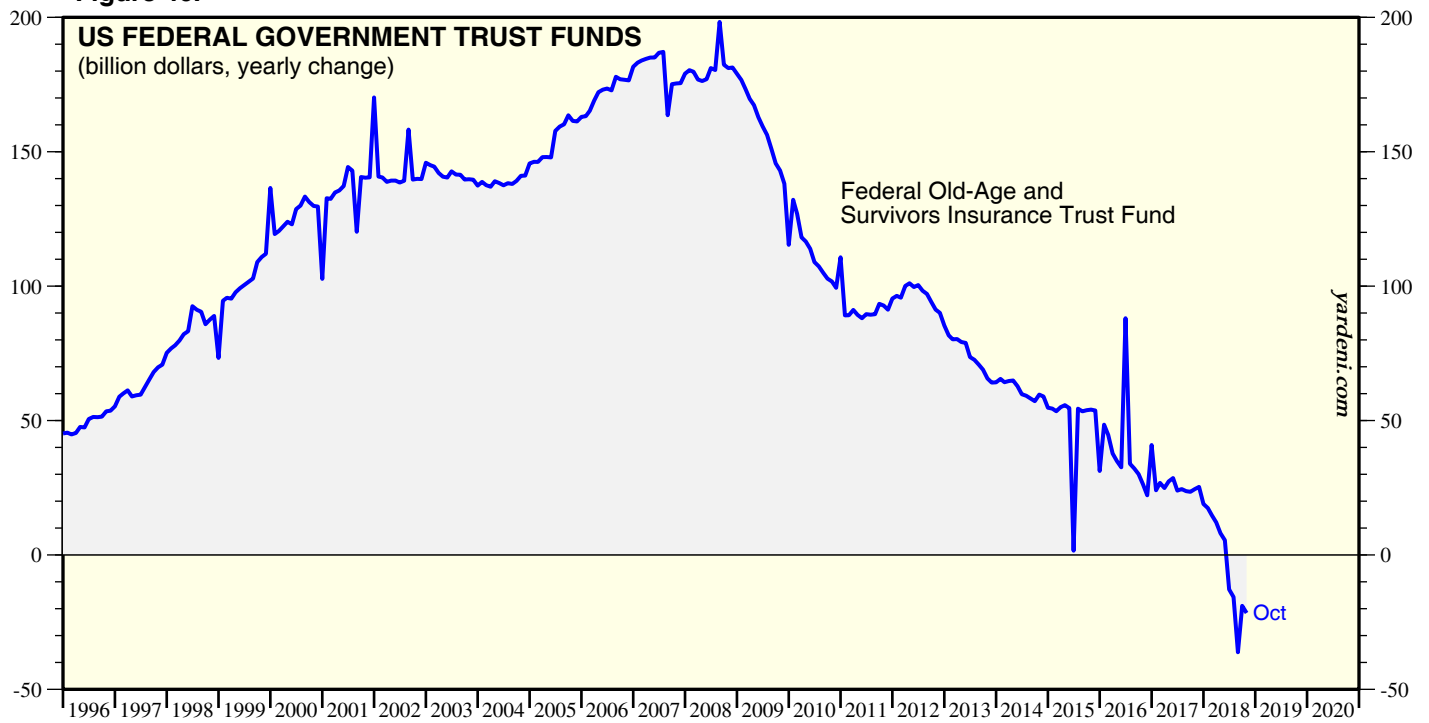
Figure 39.



Source: US Treasury Department, Detail Of Treasury Securities Outstanding, Table III.

# Supplements in Compensation vs Gvt Social Benefits

Figure 40.



Source: US Treasury Department, Detail Of Treasury Securities Outstanding, Table III.

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