



# MORE DEATHS, FEWER BABIES

**DEMOGRAPHIC WARNING SHOTS HAVE BEEN FIRED**

June 16, 2016

## **DISCLAIMER**

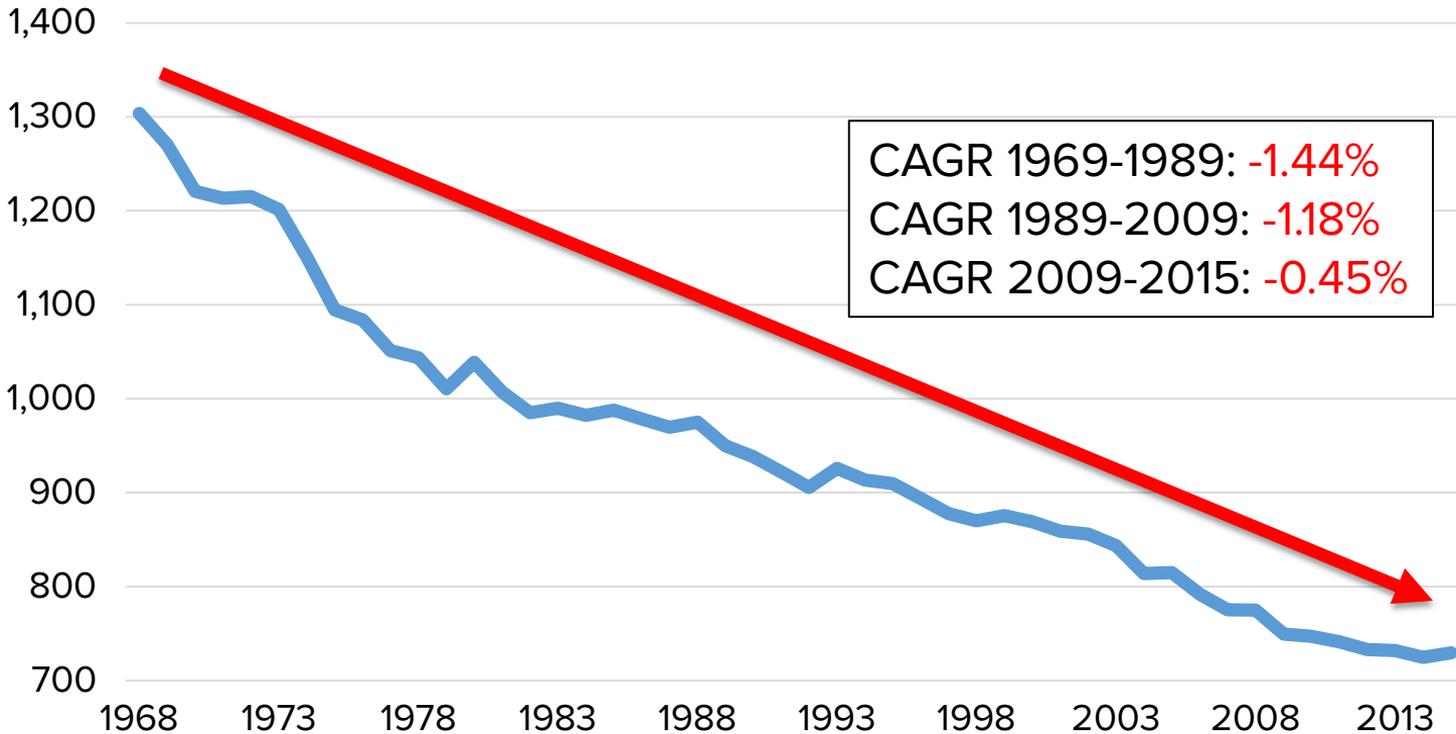
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# MORTALITY ON A LONG TERM DECLINE...

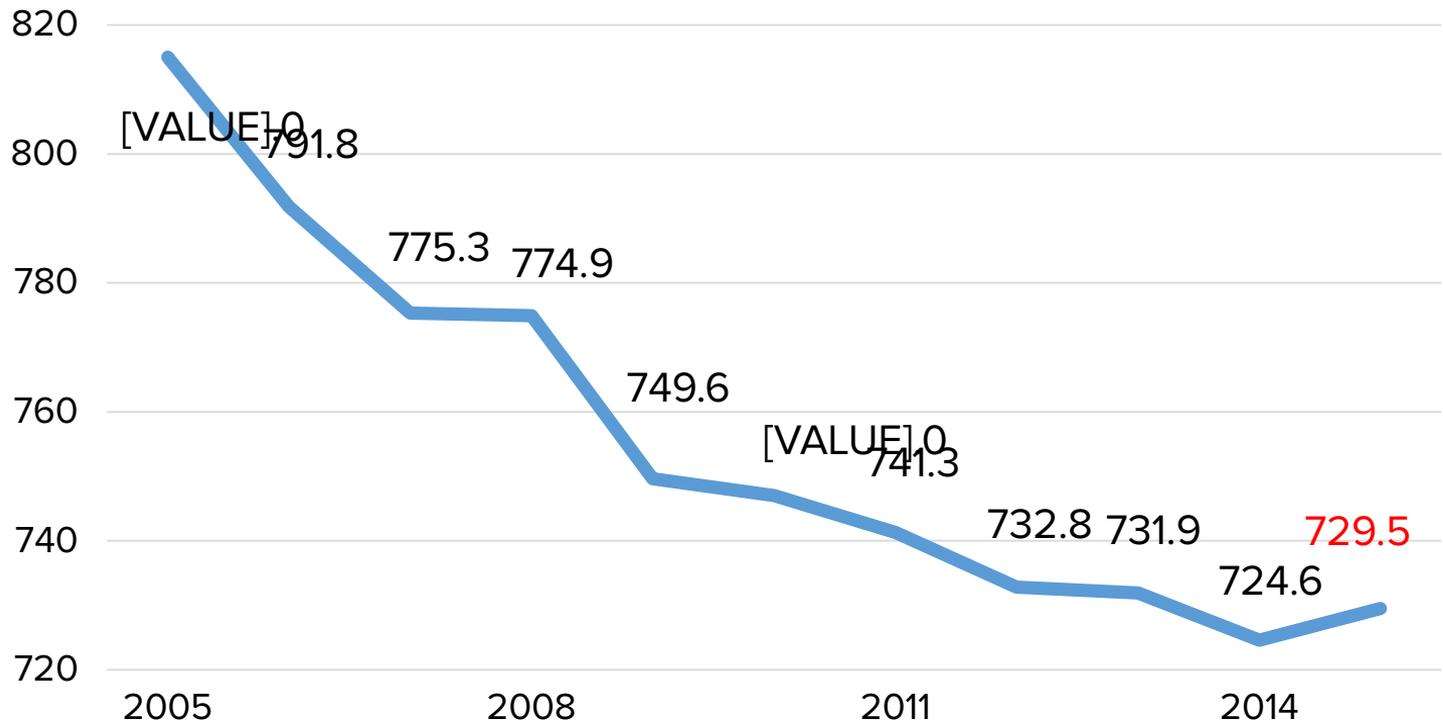
## Age-Adjusted Mortality Rate Per 100,000



Though the age-adjusted mortality rate has been on a long-term downward slope, lately that slope has flattened.

# ...THAT IS, UNTIL 2015.

## Age-Adjusted Mortality Rate Per 100,000

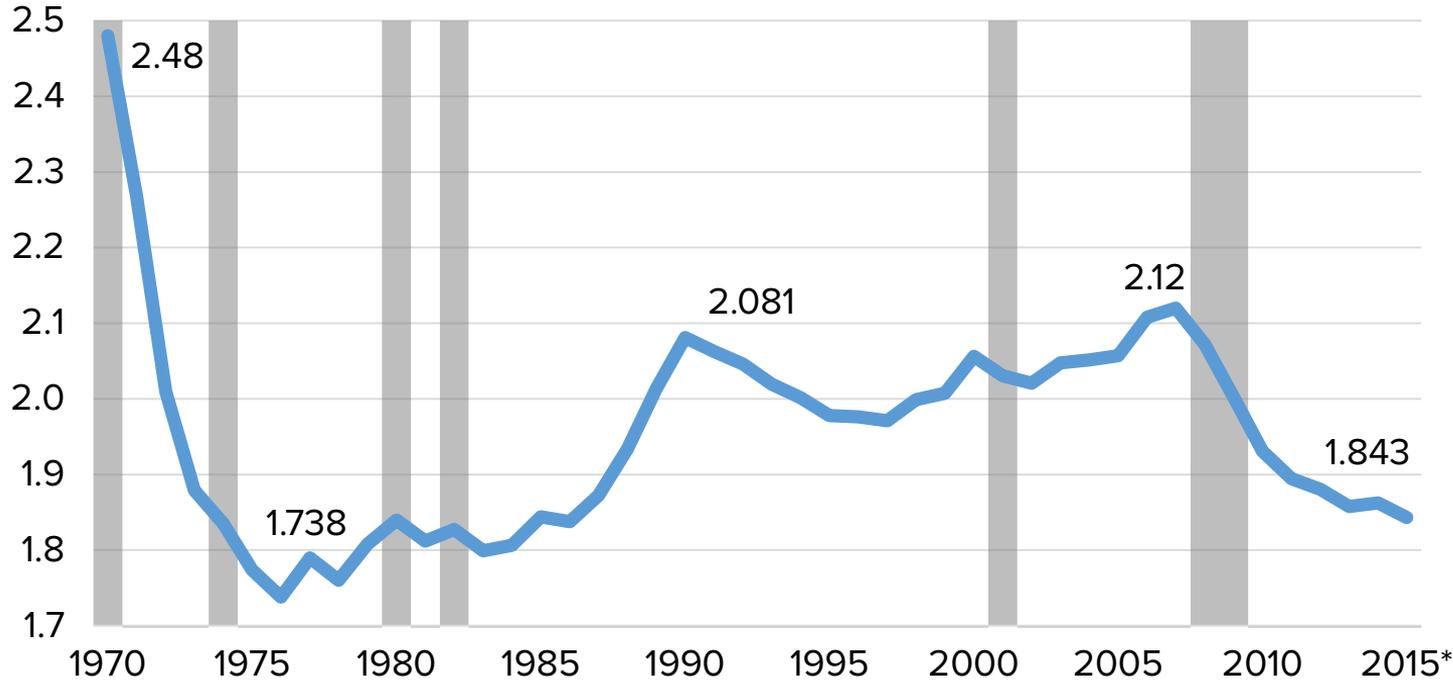


Source: CDC (2016)

**Not only did the mortality rate rise in 2015, the rate has shown negligible decline going back to 2012.**

# FERTILITY RATE CONTINUES LONG SLIDE

## Total Fertility Rate (1970-2015)



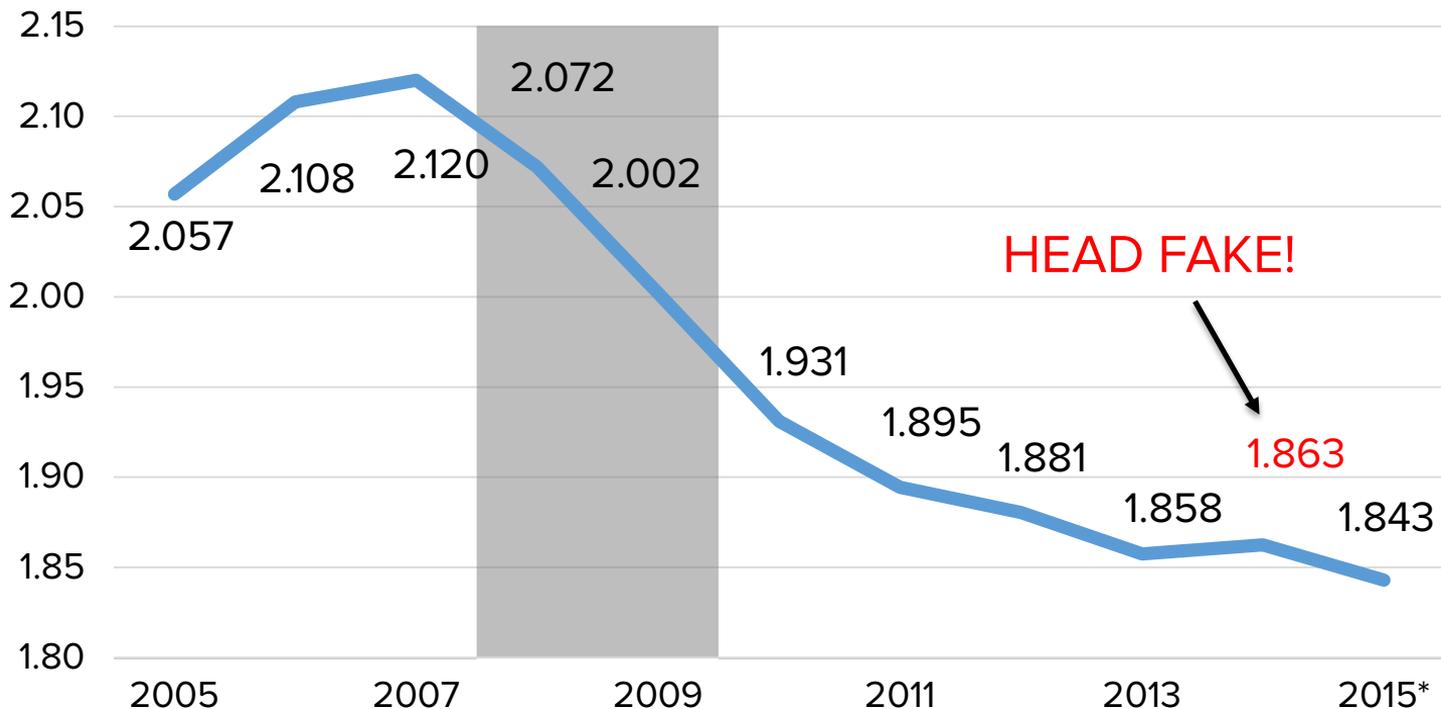
\* Preliminary data.

Source: CDC (2016)

**Total fertility has fallen 26% from 1970 to 2015. We remain above the record 1976 low (during the Gen-X “baby bust”). But not by much.**

# FERTILITY DOWNTREND

## Total Fertility Rate (2005-2015)



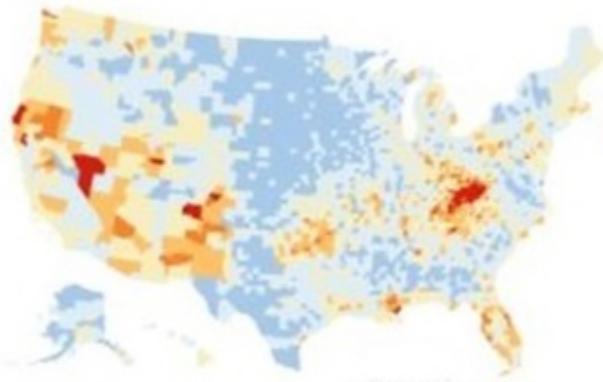
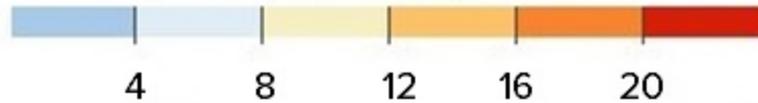
\* Preliminary data.

Source: CDC (2016)

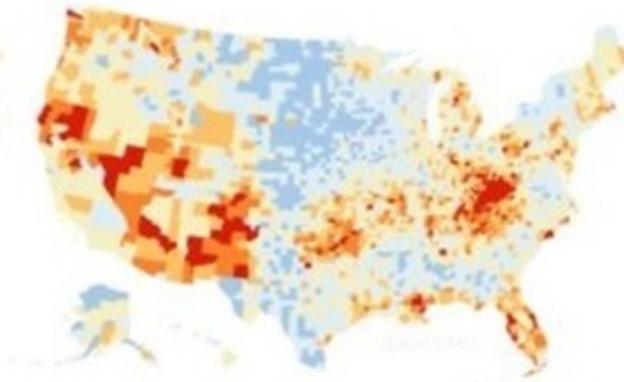
**2014's rise may have been an anomaly. Or it may have been the "rebound" many were waiting for. Is the rebound now over?**

# EPIDEMIC OF DRUG OVERDOSE DEATHS...

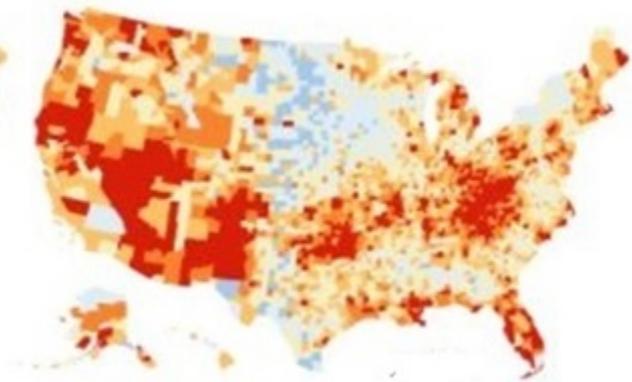
## Overdose Deaths per 100,000



2003



2008

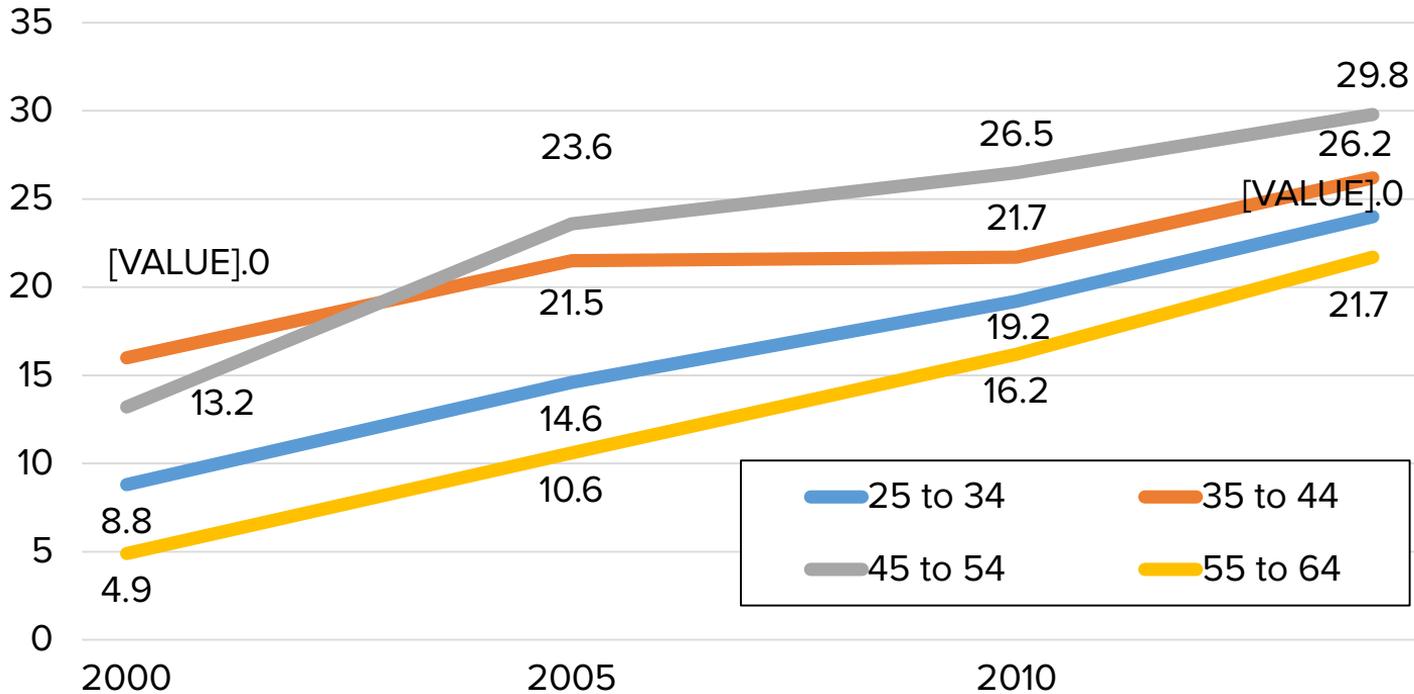


2014

Source: CDC, *The New York Times* (2014)

# AND ALL AGE BRACKETS UNDER 65 TAKING PART.

## Crude Rate of Drug-Induced Deaths per 100,000



% Increase in Drug Death Rate, 2000-2014:

age 25-34: 173%

age 35-44: 64%

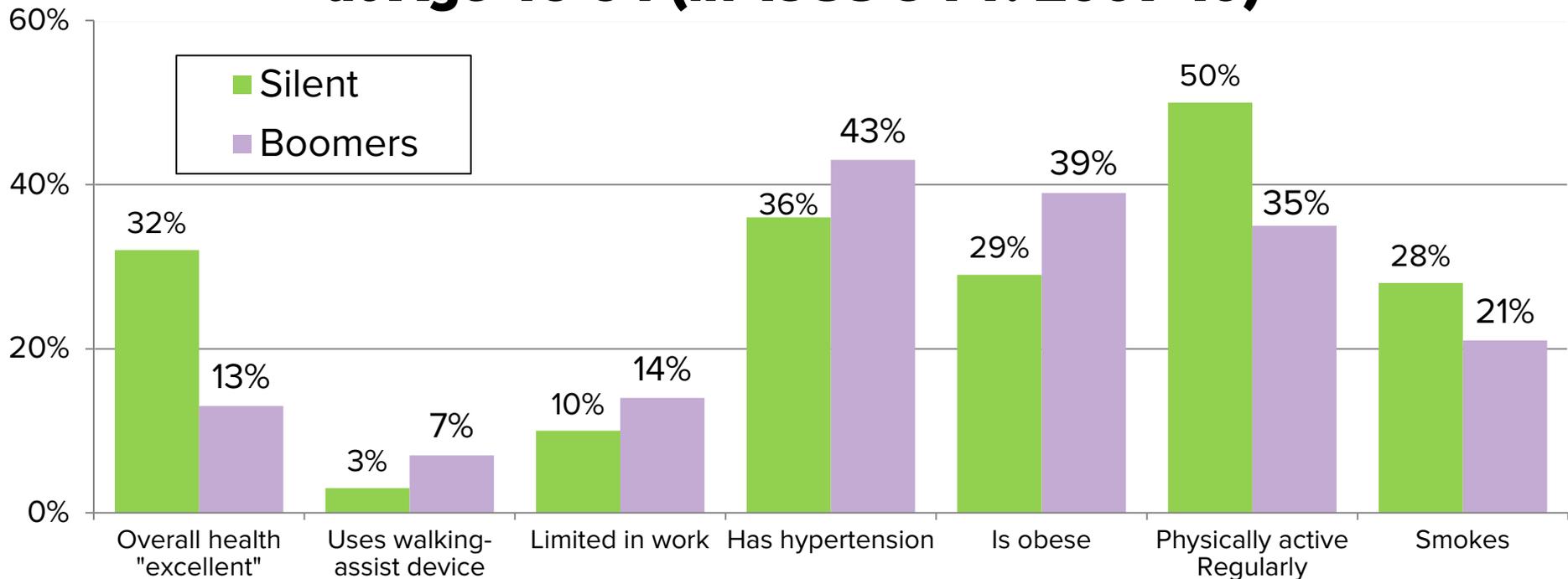
age 45-54: 126%

age 55-64: 343%

Source: CDC (2016)

# BOOMERS NOT AS HEALTHY IN MIDLIFE

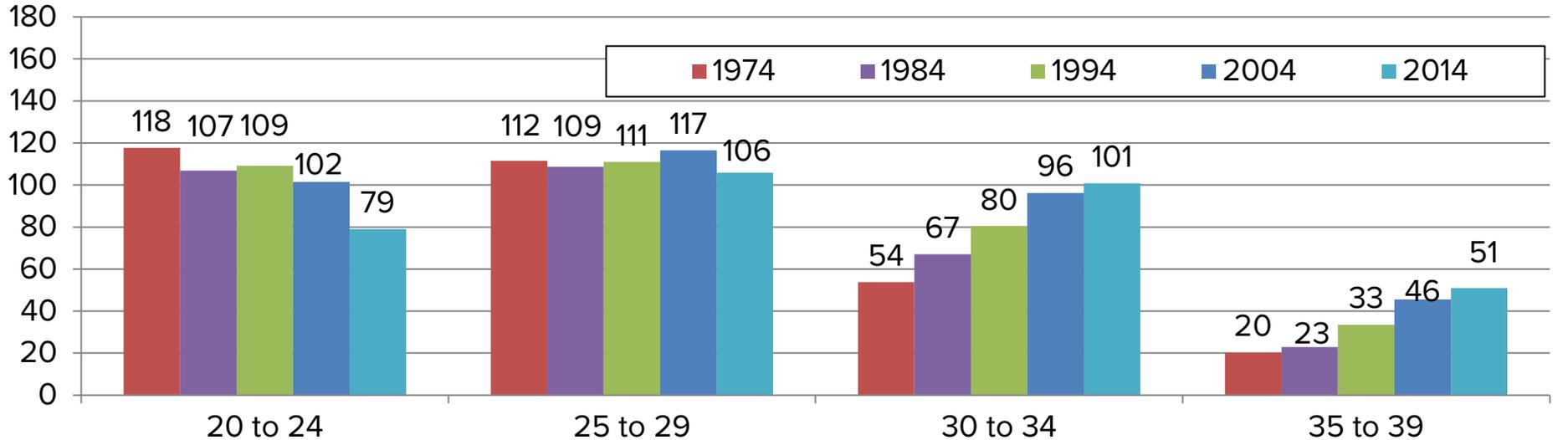
## Comparing the Health of Boomers and Silent at Age 46-64 (in 1988-94 v. 2007-10)



Source: "Status of Baby Boomers' Health," by King, et al. (*JAMA*, 2013)

# BIRTHS DOWN IN 20S, UP IN 30S

## Birth Rates by Age of Mother



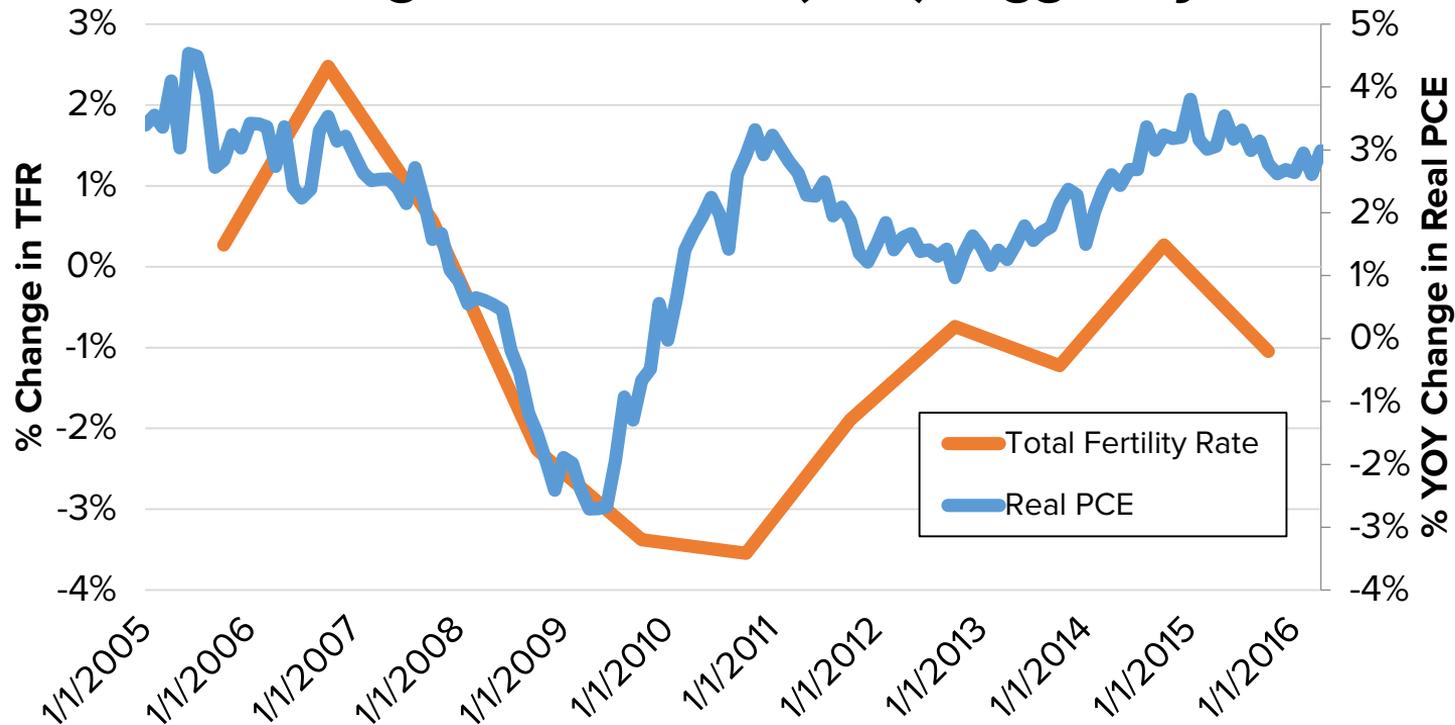
Source: CDC (2016)

**SINCE 1974, BIRTH RATES HAVE GONE WAY DOWN IN TEENS AND 20S—AND WAY UP IN 30S AND 40S. XER MOMS ARE PIONEERING LATER CHILD BIRTH.**

# THE NINE-MONTH BABY INDICATOR

## % YOY Change in Real Monthly PCE

### Versus % Change in Birth Rate (TFR) Lagged by 9 Months



Source: Fred, CDC (2016)

**Virtuous Cycle: More Spending → Positive View of Future → More Babies → More Spending.**

**Vicious Cycle: Above in Reverse.**