
“NEW PERSPECTIVES ON THE U.S. & CONNECTICUT ECONOMIES”

entrepreneurial efficient dynamic versatile responsive trusted creative progressive visionary

Presented by:

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Presented To:

Yankee Institute Economic Forum

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TOPICS

-) **1. DATACORE ASSESSMENT: DATA SHOWS THE U.S. ECONOMY EMERGES FROM A “COVID- INDUCED” RECESSION IN 1Q2021 AND FORMALLY ENTERS ECONOMIC RECOVERY... BUT NO OFFICIAL CALL YET!**
-) **2. ASSESSMENT OF THE CONNECTICUT ECONOMY: LABOR MARKET FUNDAMENTALS AND KEY METRICS**
-) **3. REGIONAL ECONOMIC PERSPECTIVE**
-) **5. SUMMARY POINTS AND CONCLUSIONS**

1. DATACORE ASSESSMENT: DATA
SHOWS “THE U.S. ECONOMY
EMERGES FROM A COVID-INDUCED
RECESSION” AND FORMALLY ENTERS
ECONOMIC RECOVERY.....
BUT NO OFFICIAL CALL YET”

DATACORE ASSESSMENT OF THE U.S. ECONOMY:

“Recession probably started in Feb 2020 and ended in early 2021!”

Despite the an official call from the National Bureau of Economic Research, the group that makes assessments on entry and exit points on U.S. business cycles, the aggregate economic data strongly suggests that the U.S. economy emerged from recession sometime during 1q2021. In the process, output levels have rebounded relatively strongly despite gaps in local supply chains, while officials levels of inflation as measured by the Bureau of Labor Statistics clearly understate the overall level of increase in consumer prices.”

THE ROLE OF STRUCTURAL CHANGE:

"Essentially, structural change relates to those factors within the domestic economy which are NOT related to, and operate independent of, the U.S. business cycle. Structural changes have to be understood in their scope and magnitude in impacting today's economy because many of these same factors will also be affecting future levels of growth.

Often unappreciated by federal and state policymakers, these structural changes have had profound and significant effects on levels of economic growth and have vastly reshaped our economic landscape over time. As a result, policy options are far more complicated and challenging!"

- Don Klepper-Smith
Chief Economist and Director of Research
DataCore Partners

FACTORS INVOLVING **“STRUCTURAL CHANGE”:**

-) COSTS OF DOING BUSINESS**
-) GLOBALIZATION & ECONOMIC POLARIZATION**
-) GROWING TRENDS TOWARDS PRIVATIZATION AND OUTSOURCING**
-) THE “SUBSTITUTION EFFECT OF CAPITAL FOR LABOR”**
-) GREATER USE OF “TEMPORARY WORKERS”**
-) DEMOGRAPHIC SHIFTS, THE AGING OF THE “BABY BOOMER GENERATION”, AND POSSIBLY DELAYED RETIREMENTS**
-) INCREASED USE OF THE INTERNET AND E-COMMERCE**
-) UNDERFUNDING OF STATE AND LOCAL PENSION FUNDS**
-) GROWING DISPARITIES BETWEEN THE PUBLIC/PRIVATE SECTORS**

TEN SIGNS THAT THE DOMESTIC ECONOMY IS NOW OUT OF RECESSION AND IN RECOVERY:

- 1. Total non-farm employment has now risen by 17.4 million jobs from the April 2020 lows, recovering 78% of the 22.4 million jobs lost between Feb 2020 and April 2020.**
- 2. Real GDP has now posted four consecutive quarterly SAAR gains of 33.8%, 4.5% 6.3%, and 6.7% (2q2021).**
- 3. The stock market has defied explanation, rising to record levels, supported behind the scenes by the Federal Reserve.**
- 4. Total U.S. housing starts are up 20% YTD through Aug 2021.**
- 5. The median price of existing single-family homes has risen by 10% over the last year to \$363,800 as of Aug 2021.**

TEN SIGNS THAT THE DOMESTIC ECONOMY IS NOW OUT OF RECESSION AND IN RECOVERY:

6. U.S. Consumer confidence has risen 9%YTD as of Sept 2021, and was up 8 on YR/YR basis. Warning sign: Future Expectations component, a leading indicator, is showing signs of deterioration.
7. “Official” Inflation (CPI-U) is heating up, rising 4.0% YTD through Sept 2021.
8. U.S. Retail sales are up 21% YTD thru Aug 2021, up 15% YR/YR, causing supply line issues. *Lack of truckers and aging infrastructure creating bottlenecks!*
9. Light truck and autos sales up 13% YTD as of Sept 2021.
10. Real disposable income, the broadest measure of consumer spending power, up 3.1% YTD thru Aug 2021.

OFFICIAL CPI STATISTICS AREN'T TELLING THE WHOLE INFLATION STORY



OFFICIAL VS. UNOFFICIAL MEASURES OF INFLATION:

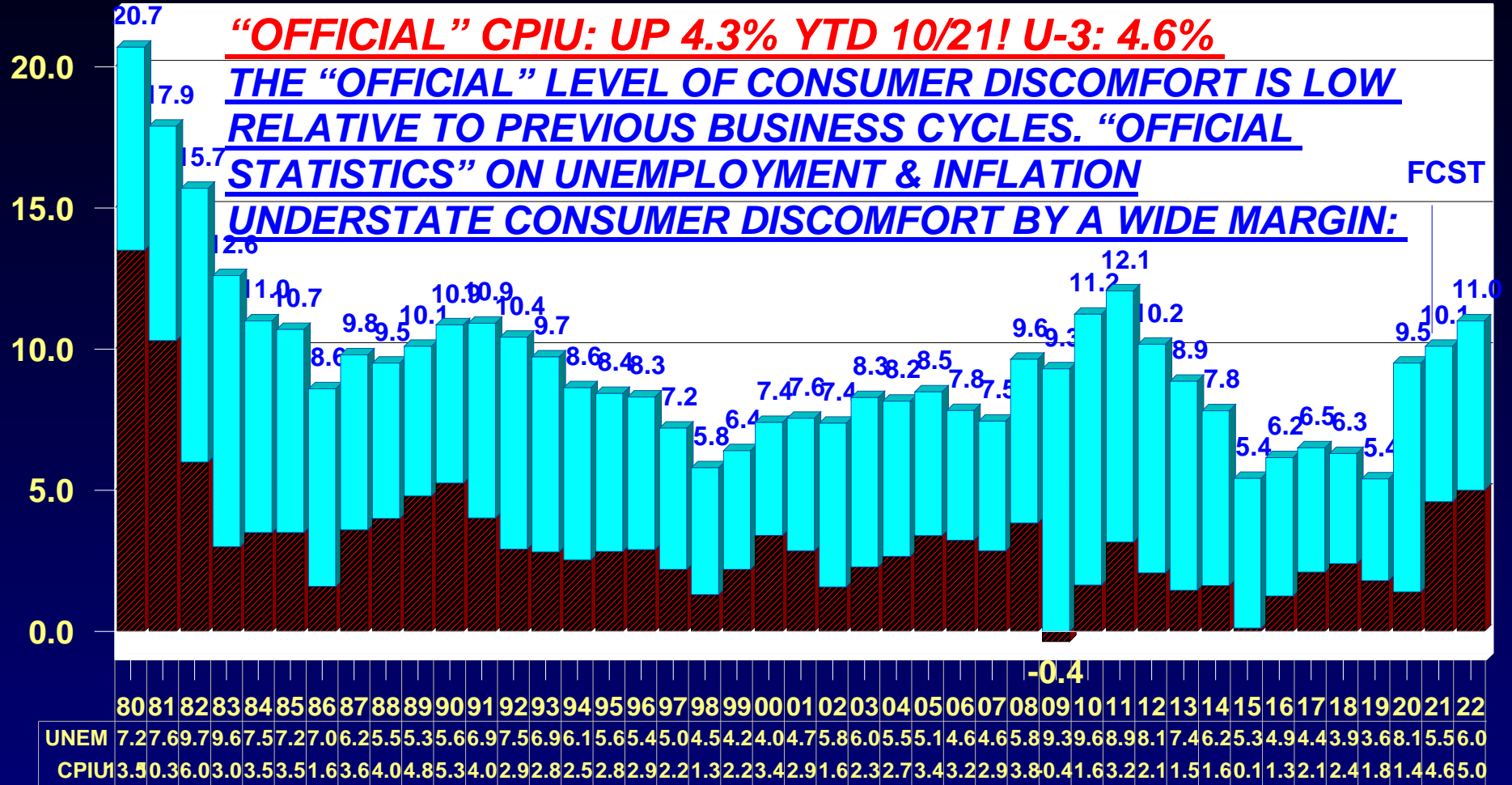
" *The U.S. economy is now being aided by an unprecedented amount of monetary and fiscal stimulus, leading one to believe that rising inflation is a foregone conclusion. The official statistics from BLS, however, show otherwise as the CPI-U is up only 4.3% YTD and 6.2% YR/YR as of Oct 2021.*

The fact of the matter is that the CPI algorithm has been reworked several times over the last four decades and no longer measures the cost of living, but the "cost of surviving". For instance, current BLS mathematical algorithms on the CPI calculation no longer include a housing component, but a rental equivalent, nor do they include taxes. Productivity measures also factor into a current equation. The end result is a metric which arguably understates the level of inflation as consumers are experiencing it. Why the changes? The federal government saves trillions of dollars in transfer payments!"

- Don Klepper-Smith
Chief Economist and Director of Research
DataCore Partners

"MISERY INDEX" ON THE RISE! (SUM OF THE ANNUAL INFLATION AND UNEMPLOYMENT RATES, 1980-2022)

MISERY INDEX



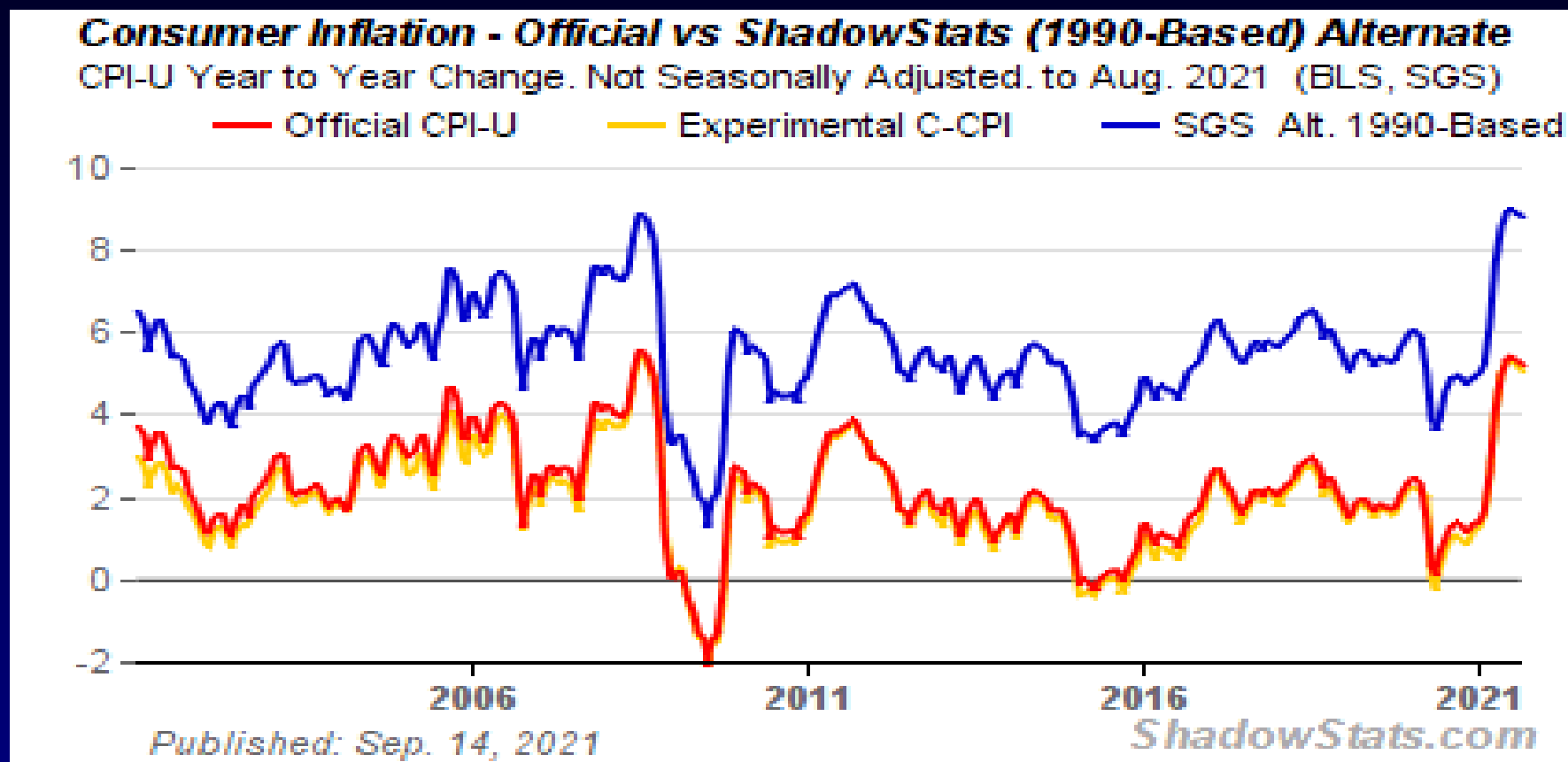
SOURCES: U.S. DEPT. OF LABOR

NOTE: DATACORE PARTNERS FORECAST BEGINS IN 2021

■ CPIU ■ UNEM

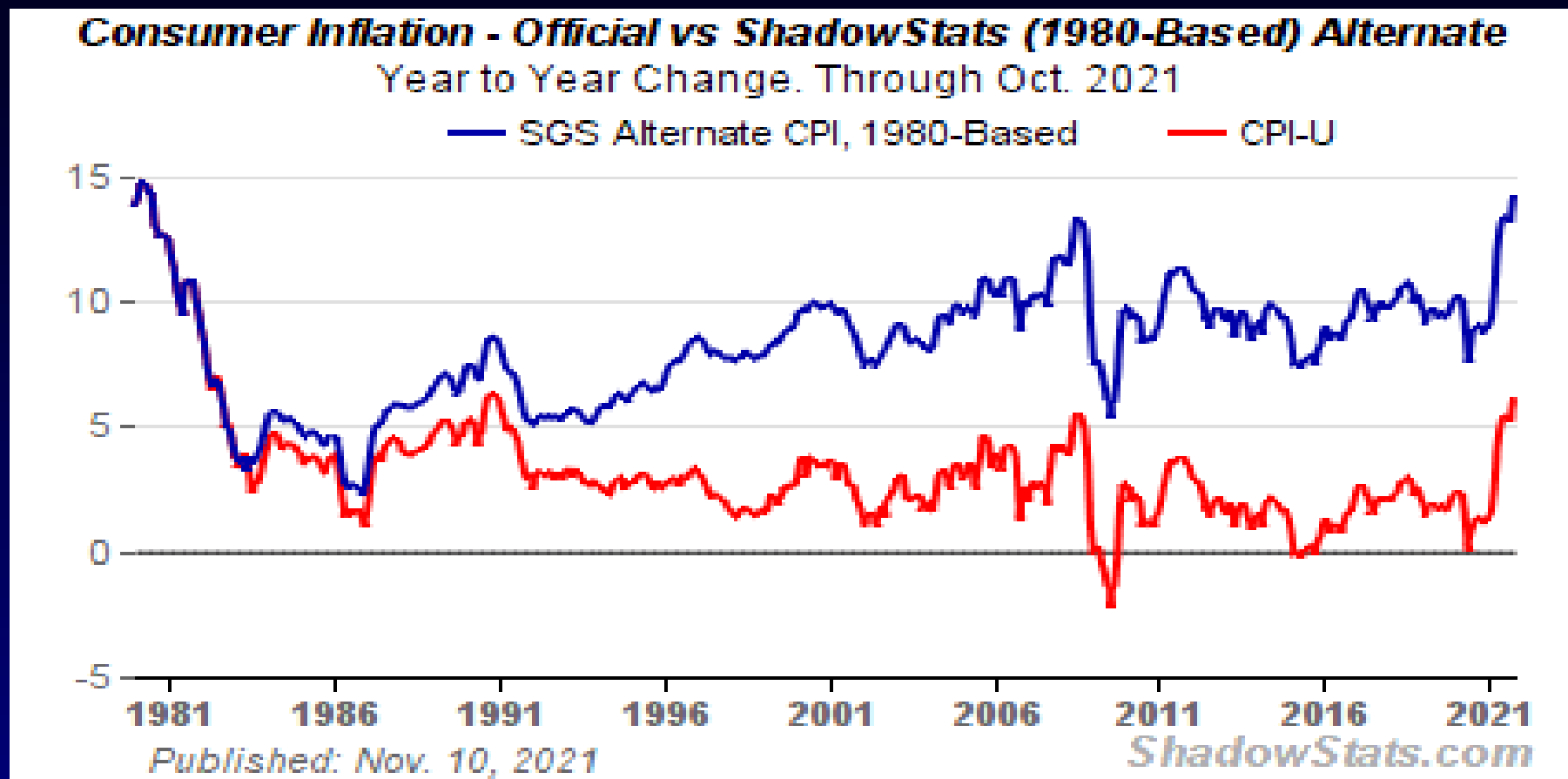
OFFICIAL VS. UNOFFICIAL INFLATION AS MEASURED BY THE CPI-U:

USING 1990'S BLS METHODOLOGIES, YR/YR INFLATION WOULD PRESENTLY BE IN THE 8%-10% RANGE, NOT 5%, A DIFFERENCE OF 400 BASIS POINTS. LOW "OFFICIAL" INFLATION GIVES THE FED MORE LEEWAY TO PROVIDE MONETARY STIMULUS SHOULD IT BE NEEDED IN 2021-2022.



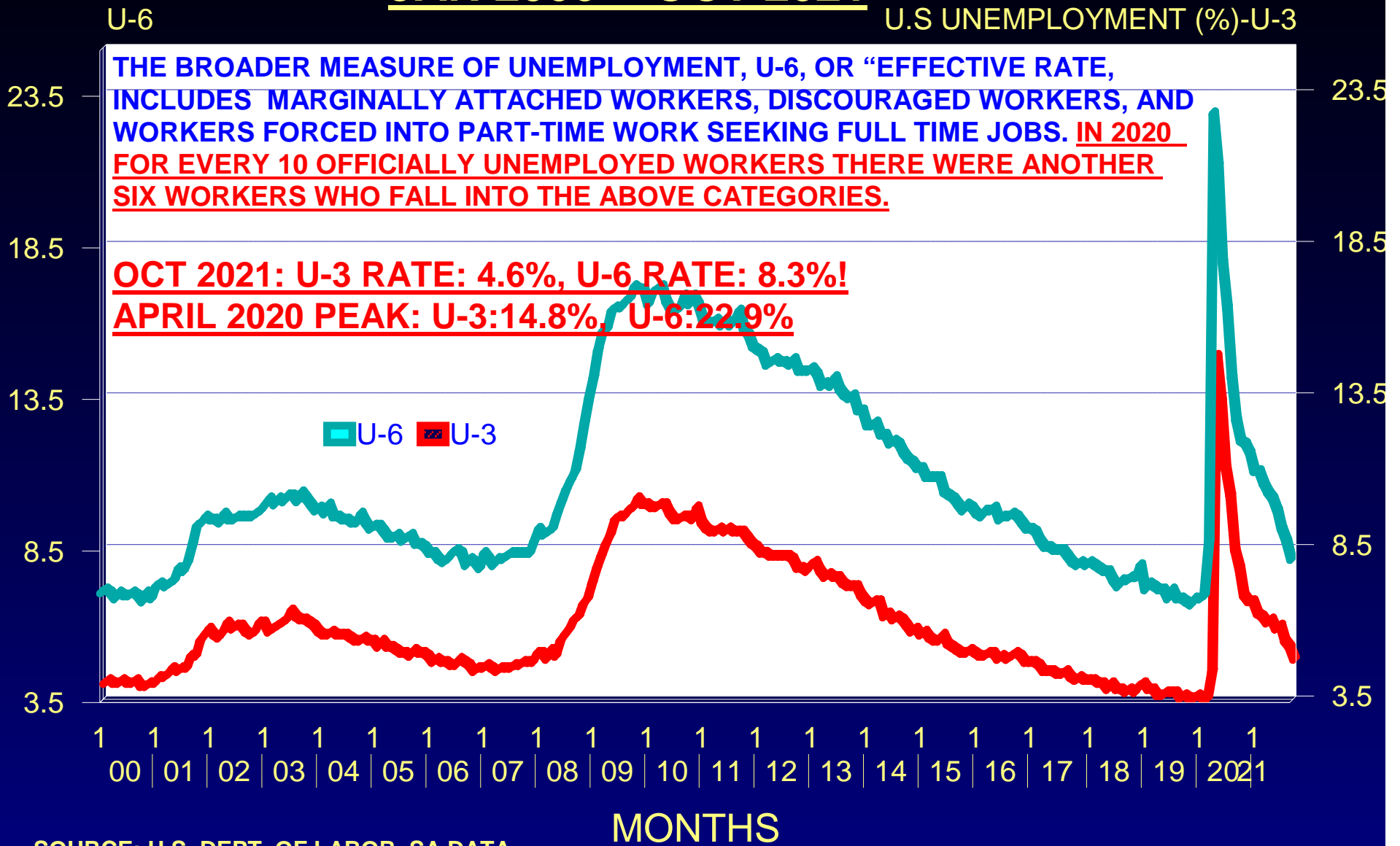
OFFICIAL VS. UNOFFICIAL INFLATION AS MEASURED BY THE CPI-U:

USING 1980'S BLS METHODOLOGIES, YR/YR INFLATION WOULD PRESENTLY BE IN THE 14% RANGE, NOT 5%, A DIFFERENCE OF 900 BASIS POINTS.



SOURCE: http://www.shadowstats.com/alternate_data/inflation-charts

THE "OFFICIAL" U.S. UNEMPLOYMENT RATE (U-3) VS. THE MORE COMPREHENSIVE "U-6" CALCULATION JAN 2000 - OCT 2021



SOURCE: U.S. DEPT. OF LABOR, SA DATA

2. ASSESSMENT OF THE CT.
ECONOMY: LABOR MARKET
FUNDAMENTALS AND KEY
METRICS

VIEWING THE CT. ECONOMY IN 2021:

“Many misperceptions and considerable amounts of political spin, and partial truths. It’s systemic!”

“I've been analyzing the CT business cycles for over 40 years now and every one cycle is unique. In my mind, what makes the current environment different from that of others is the degree to which “spin, partial truths, and misconceptions” are coloring the hard economic data. Importantly, left unattended these misperceptions often turn into “facts” in people's minds. As a math-trained analyst, this overall level of misperception is unprecedented and I’d say most people are generally unaware as to the true health of the CT economy”.

That said, let's do a deeper dive into the health of the CT economy and the hard data:

- Don Klepper-Smith
Chief Economist and Director of Research
DataCore Partners

DATA CORE ASSESSMENT OF THE CT ECONOMY:

"An assessment of the aggregate economic data for CT In late 2021 shows a "good news, bad news" story. The good news is that total non-farm employment has rebounded sharply from the lows of April 2020, gaining back over 200,000 jobs as of October 2021. The bad news is that, despite these gains, the current level of employment remains 104,000 jobs away from the peak level of 1,720,900 jobs recorded in March 2008. Going forward, economic fundamentals suggest in strong terms that CT is unlikely to reach its former job peak anytime soon.

On the positive side, the State will clearly benefit from federal monies received from President Biden's \$1.9 trillion federal stimulus package and his \$1 trillion infrastructure plan, which includes \$550 billion in new money into transportation, broadband and utilities".

- Don Klepper-Smith
Chief Economist and Director of Research
DataCore Partners

DATA CORE ASSESSMENT OF THE CT ECONOMY:

"However, despite all this federal stimulus, it should be noted that CT has a long standing reputation for a lack of fiscal discipline at the State and Local level. According to the 2021 Report on Business Climate by State produced by the Tax Foundation, the State's Business Climate now ranks 47th in the US and has consistently ranked in the bottom quintile for many years. State workers now make 40% more in wages & benefits relative to the private sector.

High taxes, the high overall costs of living, and demographic shifts are factors which have promoted net outmigration from CT.

The latest 2019 census data on domestic migration shows that OVER 400 people were leaving the State EACH WEEK"! 2020 data due out in November 2021. DataCore suspects that the 2020 numbers on domestic net migration might show a small positive gain in 2020 due to TEMPORARY inmigration into Fairfield & Litchfield counties from NYC, BUT WE DO NOT EXPECT THAT TREND TO CONTINUE. ECONOMIC & DEMOGRAPHIC FUNDAMENTALS WILL PREVAIL IN THE LONG RUN

- Don Klepper-Smith
Chief Economist and Director of Research
DataCore Partners

**LET'S SUPPOSE WE'RE BACK IN 2010 COMING OUT OF
THE WORST RECESSION SINCE WWII:**

**Q: EXPECTATIONS FOR CT. REAL GDP GROWTH IN THE
NEXT DECADE (2010-2020)?**

(Background: We know the long-term average annual growth rate in the U.S. economy has been about 3% annually, and about 1.5%-2% in CT.)

- A. 0%-0.5%?**
- B. 0.5% TO 1%?**
- C. 1% TO 2%?**
- D. 2% TO 3%?**

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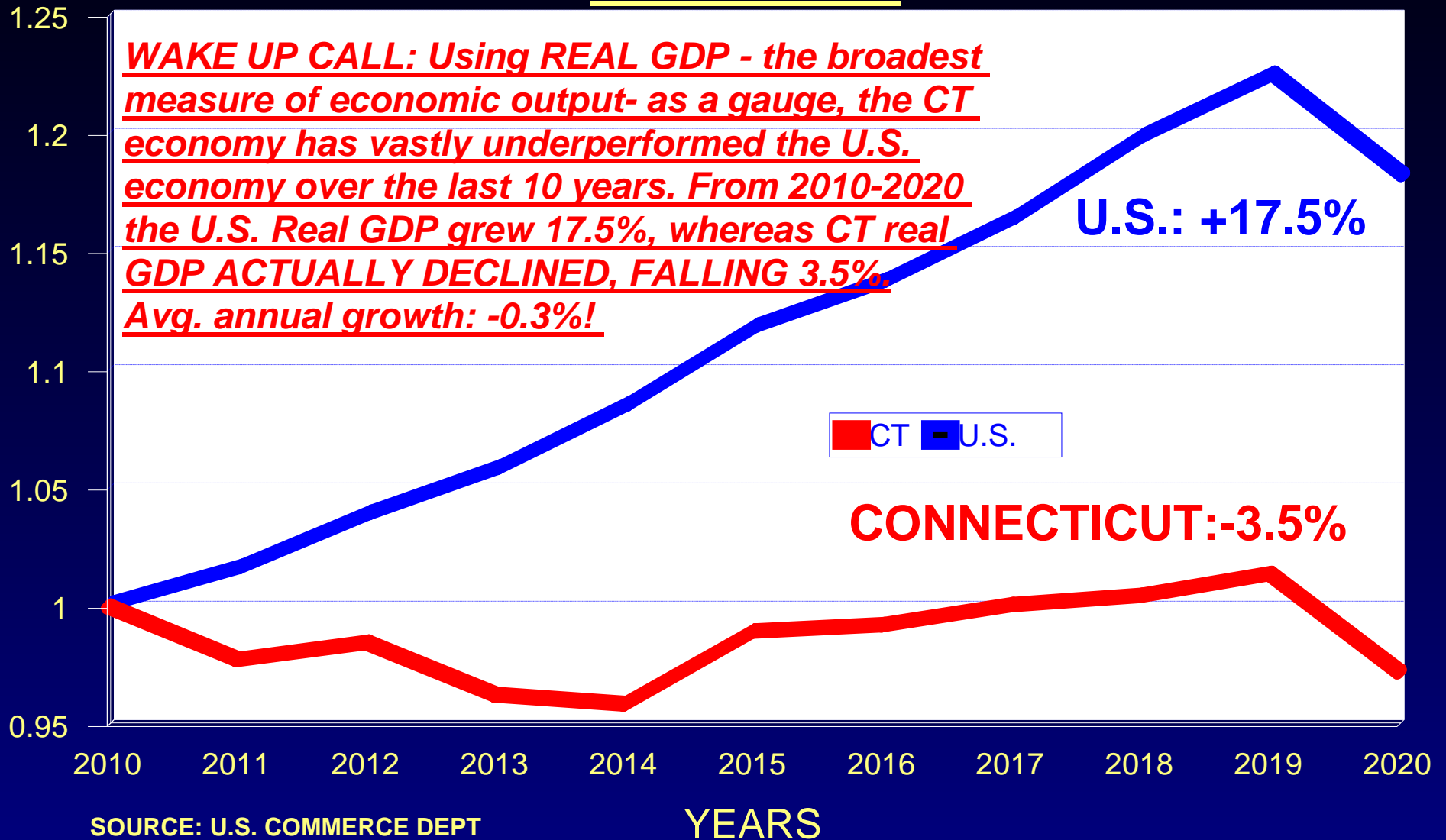
- A. 0%-0.5%?**
- B. 0.5% TO 1%?**
- C. 1% TO 2%?**
- D. 2% TO 3%?**

ANSWER: NONE OF THE ABOVE!

“THE CONNECTICUT ECONOMY HAS BEEN FLATLINING”: REAL GDP COMPARISON OVER THE LAST 10 YEARS CONNECTICUT VS. U.S.

1.000 = 2010 BASE YEAR

2010 TO 2020



DATA CORE ASSESSMENT OF THE CT ECONOMY:

Looking at the key metric of total non-farm jobs, crucial to income growth, spending, and tax revenue, we see that the U.S. Economy posted job growth of 9.1% over this 10-year period, whereas
CONNECTICUT TOTAL NON-FARM JOBS FELL 3.3%.

In the process, it can be argued that CT. State Govt. has arguably created a “borderline antagonistic” attitude towards the business community with respect to its tax policies. (Recent comments by business execs only underscore the point.)

- Don Klepper-Smith
Chief Economist and Director of Research
DataCore Partners

SINCE THE START OF THE LAST RECESSION, THE # OF CT. BUSINESSES IS ACTUALLY DECLINING

“CT saw a 6.4% decline in the # of businesses between 2008 and 2018, dropping from 75,842 to 71,019, while the nation on average saw a 2.5% rise. Commercial Cafe compiled data from the U.S. Census Bureau figures and show that the biggest losses came in manufacturing, construction and retail.

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2018 vs 2008 %	2018 vs 2008 Diff
Firms All Industries	71,019	71,198	71,526	71,835	71,560	71,714	71,584	71,605	72,747	73,515	75,842	-6.4%	-4,823
Retail Trade	8,244	8,379	8,459	8,540	8,580	8,630	8,666	8,697	8,941	9,068	9,437	-12.6%	-1,193
Transportation and Warehousing	1,359	1,341	1,336	1,375	1,318	1,325	1,320	1,327	1,343	1,339	1,397	-2.7%	-38
Constructions	7,821	7,866	7,923	7,917	7,807	7,864	7,830	7,872	8,149	8,587	9,351	-16.4%	-1,530
Health Care and Social Assistance	7,305	7,292	7,374	7,408	7,457	7,464	7,466	7,532	7,585	7,553	7,576	-3.6%	-271
Professional, Scientific, and Technical Services	8,366	8,428	8,475	8,581	8,562	8,652	8,622	8,725	8,860	8,991	9,236	-9.4%	-870
Real Estate and Rental and Leasing	2,495	2,474	2,429	2,431	2,420	2,421	2,405	2,385	2,464	2,477	2,598	-4.0%	-103
Arts, Entertainment, and Recreation	1,600	1,576	1,556	1,544	1,515	1,478	1,486	1,488	1,501	1,516	1,557	2.8%	43
Manufacturing	3,752	3,796	3,876	3,942	4,011	4,068	4,152	4,191	4,266	4,391	4,617	-18.7%	-865
Educational Services	1,400	1,370	1,359	1,353	1,329	1,308	1,275	1,237	1,218	1,186	1,175	19.1%	225
Accommodation and Food Services	7,403	7,305	7,202	7,120	7,058	7,015	6,880	6,672	6,625	6,495	6,519	13.6%	884

Source: Census (Annual Business Survey)

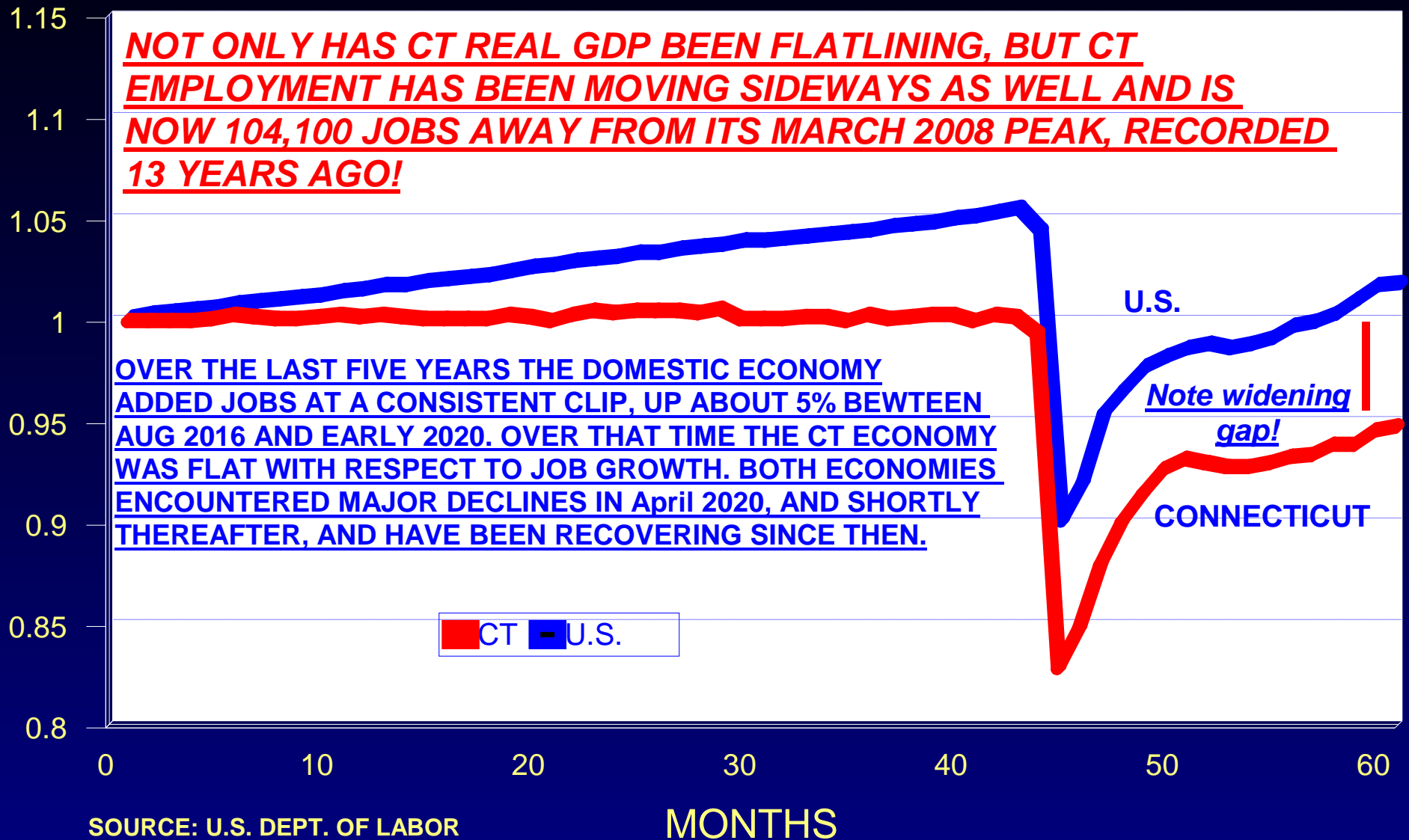


SOURCE: released in 2021 by Commercial Cafe, source: Census Bureau

5-YEAR TOTAL NON-FARM JOB COMPARISON CONNECTICUT VS. U.S.

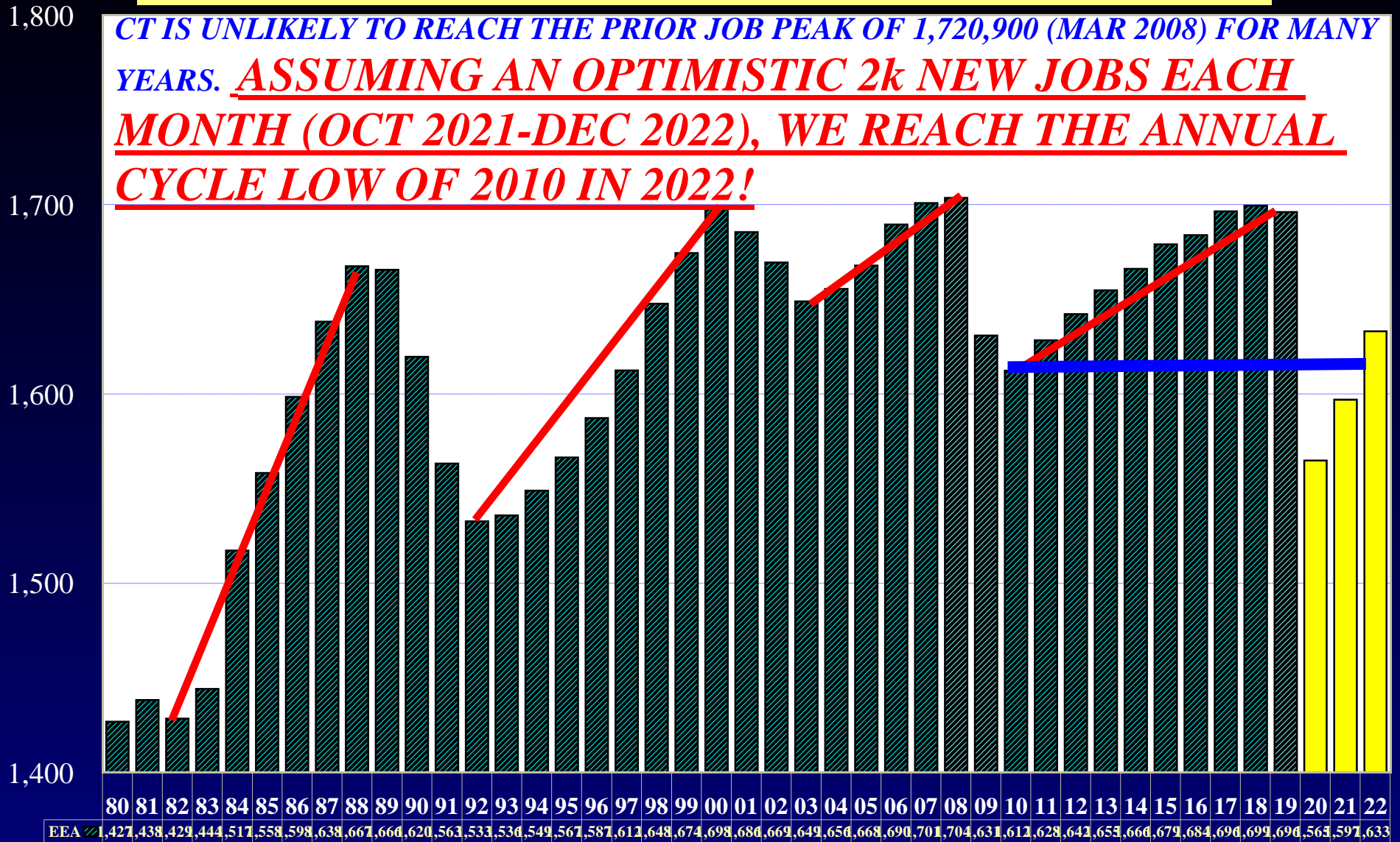
Aug 2016- Aug 2021, Aug 2016=1.000

1.000 AUG 2016 LEVELS



CONNECTICUT AVERAGE ANNUAL TOTAL NON-FARM EMPLOYMENT LEVELS, (THOUSANDS, 1980-2022)

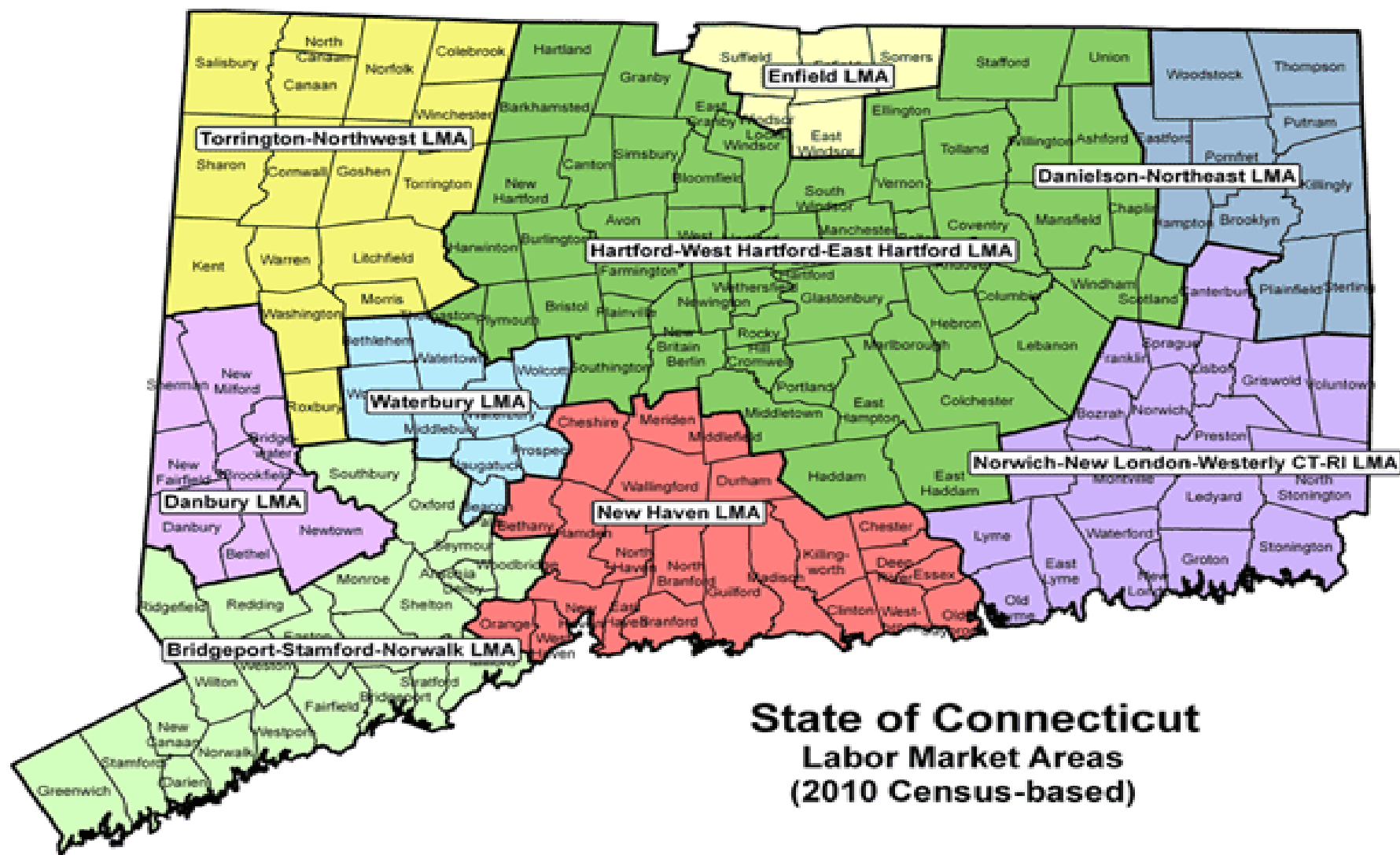
CT IS UNLIKELY TO REACH THE PRIOR JOB PEAK OF 1,720,900 (MAR 2008) FOR MANY YEARS. ASSUMING AN OPTIMISTIC 2k NEW JOBS EACH MONTH (OCT 2021-DEC 2022), WE REACH THE ANNUAL CYCLE LOW OF 2010 IN 2022!



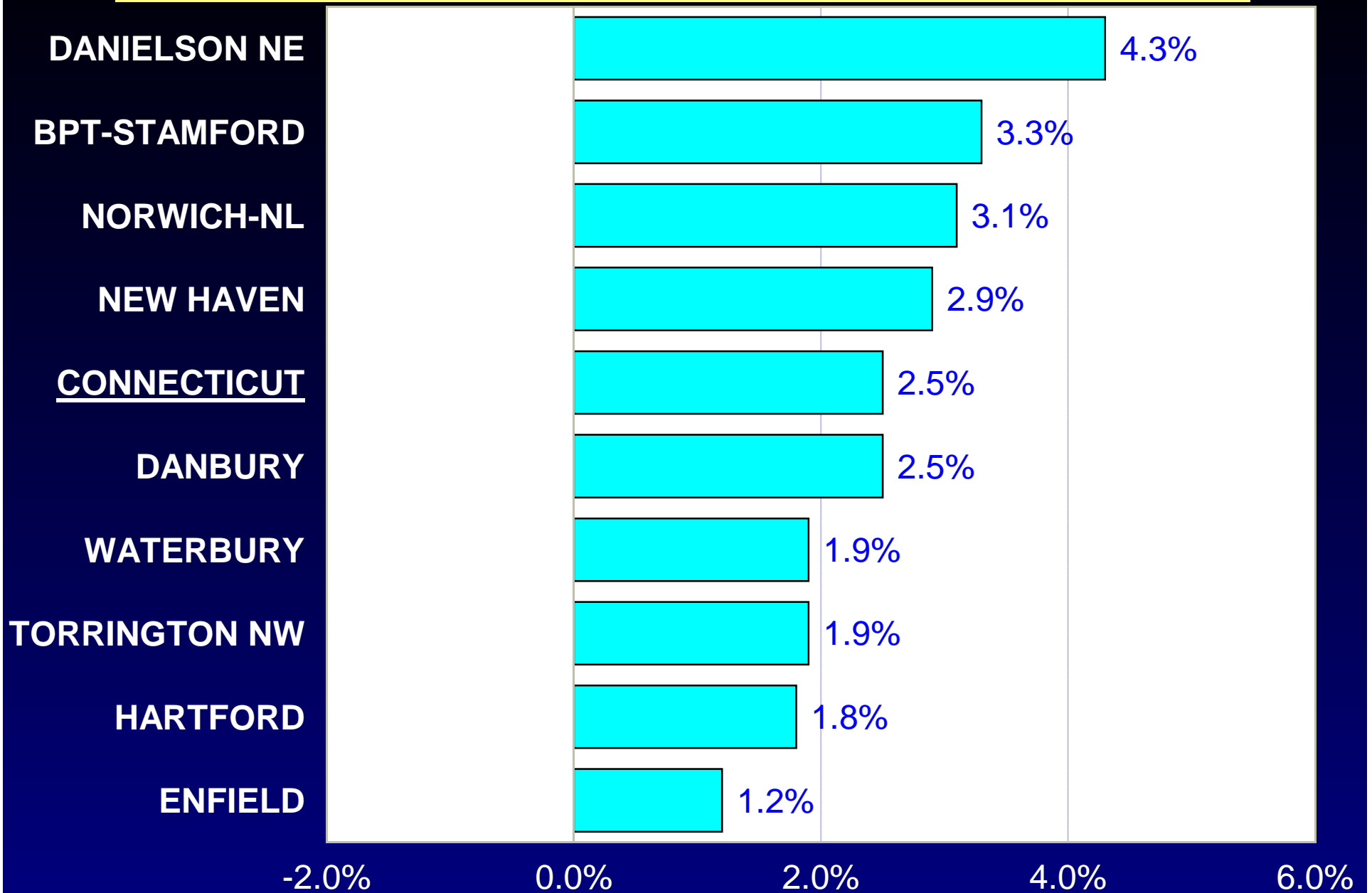
Source: Reflects 3/2021 Data Revisions from Ct Labor Dept., 2021 and 2022 projections assume 2K new jobs each month from OCT 2021 to DEC 2022

3. REGIONAL ECONOMIC PERSPECTIVE

THE STATE OF CONNECTICUT HAS NINE LABOR MARKET AREAS

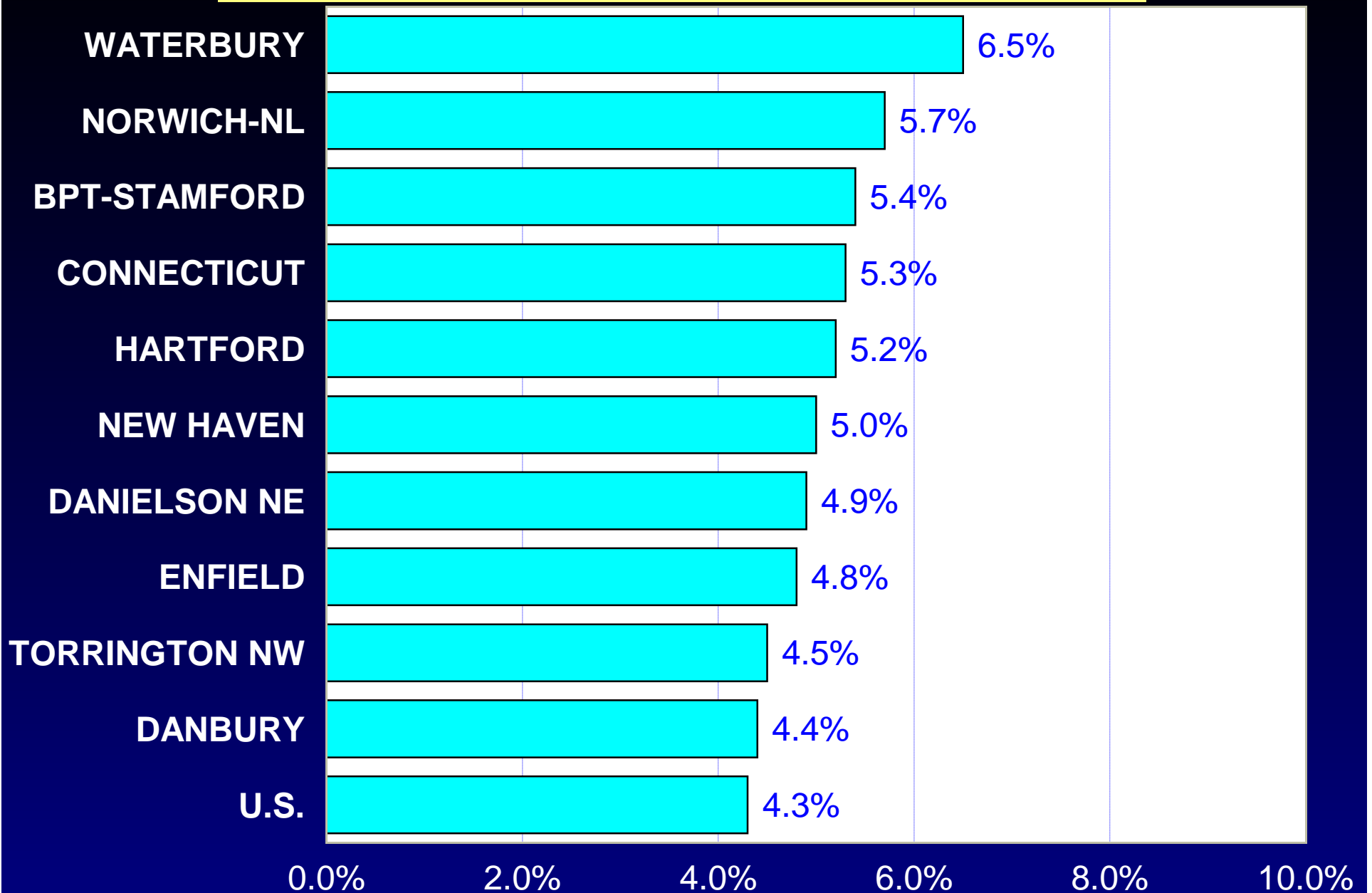


YR/YR TOTAL NON-FARM EMPLOYMENT % CHANGE CT'S NINE LABOR MARKET AREAS, OCT 2021, SA DATA



Source: Reflects 3/21 data revisions from CT DOL, SA DATA

U-3 UNEMPLOYMENT RATES FOR CT'S NINE LABOR MARKET AREAS, OCT 2021

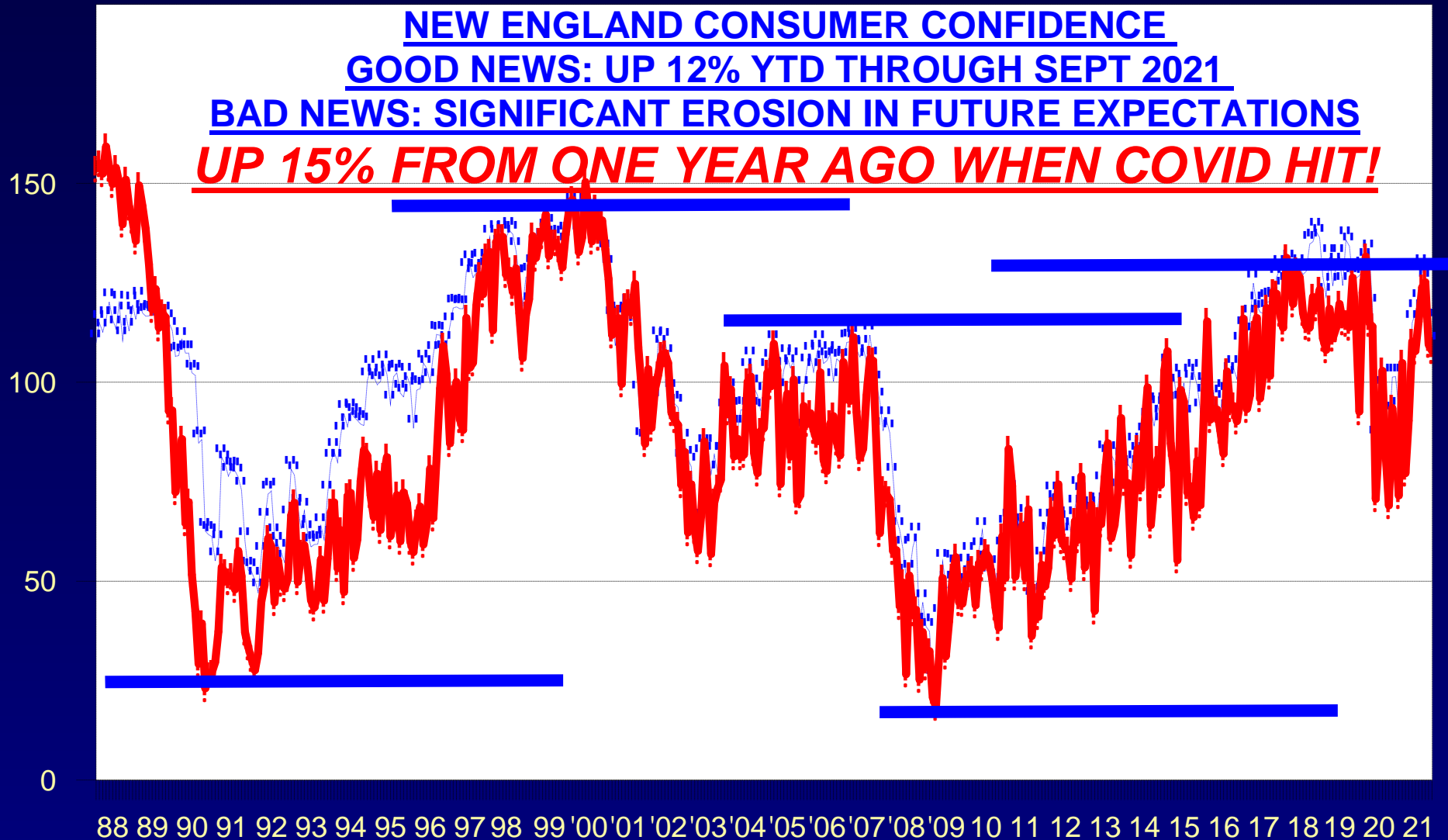


Source: Reflects 3/21 data revisions from CT DOL, NSA DATA

IT ALL BOILS DOWN TO
ONE WORD: CONFIDENCE!

CONSUMER CONFIDENCE (U.S. VS. NEW ENGLAND, JAN 88- SEPT 2021)

CONSUMER CONFIDENCE INDICES (85=100)



— NEW ENGLAND CONFID. — U.S. CONFIDENCE

SOURCE: CONFERENCE BOARD

4. SUMMARY PTS. & CONCLUSIONS:

-) A “COVID-INDUCED RECESSION” BEGAN IN FEB 2020 RESULTING IN RECORD SETTING JOB LOSSES AND DECLINES IN REAL GDP. HOWEVER, OUTPUT HAS NOW REBOUNDED IN 5 CONSECUTIVE QUARTERS. GOOD NEWS: THE AGGREGATE DATA NOW SHOWS THAT THE U.S. ECONOMY IS NOW LIKELY IN RECOVERY MODE EVEN THOUGH THE OFFICIAL CALL HAS NOT BEEN MADE.
-) *PROFOUND STRUCTURAL CHANGES ARE RESHAPING THE DOMESTIC ECONOMY, HELPING TO CREATE AN EMERGING “NEW ECONOMIC NORMAL”.*
-) *“The CT economy has vastly underperformed the U.S. economy over the last 10 years. From 2010 to 2020, U.S. Real GDP grew 17.5%, whereas CT real GDP FELL 3.5%. Total Non-farm jobs: U.S.:+9.1%, CT:-3.3%.*
-) THE CONNECTICUT ECONOMY IS “IN THE MIDST OF A MODEST ECONOMIC REBOUND, COMING BACK INCH BY INCH AS OPPOSED TO YARD BY YARD”! DESPITE ALL THE RHETORIC, THE STATE IS YEARS AWAY FROM FULL JOB RECOVERY (104,100 AWAY FROM 3/08 PEAK. THE STATE AVERAGED ABOUT 1,000 NEW JOBS FOR THE RECOVERY BETWEEN 2010 AND 2018).
-) GOOD NEWS: EXPECT THE STATE TO BENEFIT FROM THE UNPRECEDENTED LEVEL OF FISCAL STIMULUS AT THE FEDERAL LEVEL. BAD NEWS: CT’S BUSINESS CLIMATE REMAINS IN THE BOTTOM QUINTILE (CURRENTLY 47TH).

Don Klepper-Smith

-) Chief Economist and Director of Research, DataCore Partners, Inc., a consulting firm specializing in economic & demographic analysis, market research, and fiscal impact analysis (1996-present)
-) Economics Commentator, WTNH Television, New Haven CT (2000 to present) and Economic Advisor to Liberty Bank (2018 to 2020)
-) SNET's Corporate Economist, specializing in economic analysis, economic modeling, demographics & forecasting- 1982-1996
-) Over 30 years of experience as a professional economist involving issues of economic importance to CT, having been involved with multiple economic impact analyses, specializing in consumer fundamentals, telecommunications, electric utilities and retail. Fiscal impact analyses. 1982-present
-) Chairman, CT Governor M. Jodi Rell's Council of Economic Advisors, State of Connecticut, (2007-2010)
-) Economic Advisor to Governor of State of Connecticut (Rell and Weicker Administrations)
-) Past President: Economic Club of CT and Hartford Area Business Economists, longtime member of NABE, 1984-2006
-) Represented State of CT before multiple Bond Rating agencies on Wall Street, trying to improve State's bond rating- 1996
-) MPA from S.U.N.Y at Stony Brook focusing on economics, econometric modeling, statistics & forecasting theory-1978
-) B.S. in Applied Mathematics from S.U.N.Y at Stony Brook- 1975
-) Clients now include Liberty Bank, AT&T, CBIA, United Illuminating, Liberty Bank, Farmington Bank, CERC, State of CT, CT Development Authority, The Workforce Alliance, the U.S Small Business Administration, many CT Towns and Municipalities

WHO MAKES THE OFFICIAL CALLS ON WHETHER WE'RE RECESSION OR RECOVERY?

THE NATIONAL BUREAU OF ECONOMIC RESEARCH (NBER)

-) NBER IS A GROUP OF PRIVATE AND PUBLIC SECTOR ECONOMISTS THAT COLLECTIVELY DETERMINE ENTRY AND EXIT POINTS ON BOTH ECONOMIC RECESSIONS AND EXPANSIONS.
-) NBER DOES NOT DEFINE A RECESSION AS BEING TWO CONSECUTIVE QUARTERS IN REAL GDP, BUT “A SIGNIFICANT DECLINE IN ECONOMIC ACTIVITY SPREAD ACROSS THE ECONOMY, LASTING MORE THAN A FEW MONTHS, THERE ARE MANY FACTORS TO CONSIDER IN THE RECESSION CALL.”.
-) IMPORTANTLY, ENTRY POINTS ON RECESSIONS ARE NOT DECLARED BY NBER IN REAL TIME, BUT ONLY AFTER HARD DATA IS COLLECTED AND ANALYZED, OFTEN 6-12 MONTHS AFTER THE FACT. IN OUR DEC 2007 NEWSLETTER, WE STATED THERE WAS ENOUGH HARD DATA TO STRONGLY SUGGEST WE WERE ALREADY IN RECESSION AT THE TIME. THE OFFICIAL RECESSION CALL WAS NOT MADE UNTIL ONE YEAR LATER IN DEC 2008!
-) A FORMAL RECESSION CALL BEFORE THE 2020 PRESIDENTIAL ELECTION WAS A SURPRISE!

DATA CORE RETROSPECTIVE ASSESSMENT OF THE U.S. ECONOMY:

“Recession started in Feb 2020!”

*DataCore has been studying U.S. and regional economies for many years, and one thing we’ve learned along the way is that the factors that precipitate recession and recovery are **UNIQUE** for every business cycle.*

In the case of recessions, it could be a policy error with respect to monetary or fiscal policy, or even an “exogenous shock”- something from outside our economic system- that promotes contraction, such as a spike in oil prices like the 1970’s. THIS COVID-INDUCED RECESSION STANDS ALONE AND WE HAVE NO PRIOR POINT OF COMPARISON FROM A DATA PERSPECTIVE AS MANY OF OUR CHARTS SHOW.

KEY POINT: What makes this prior recession unique in my mind is the amount of economic devastation that was wrought on the U.S. economy in such a short-space of time. Many people were UNAWARE OF THE SCOPE OF ECONOMIC DAMAGE THAT WAS DONE BETWEEN February 2020 AND December 2020. IT WAS RECORD-SETTING IN MANY RESPECTS.

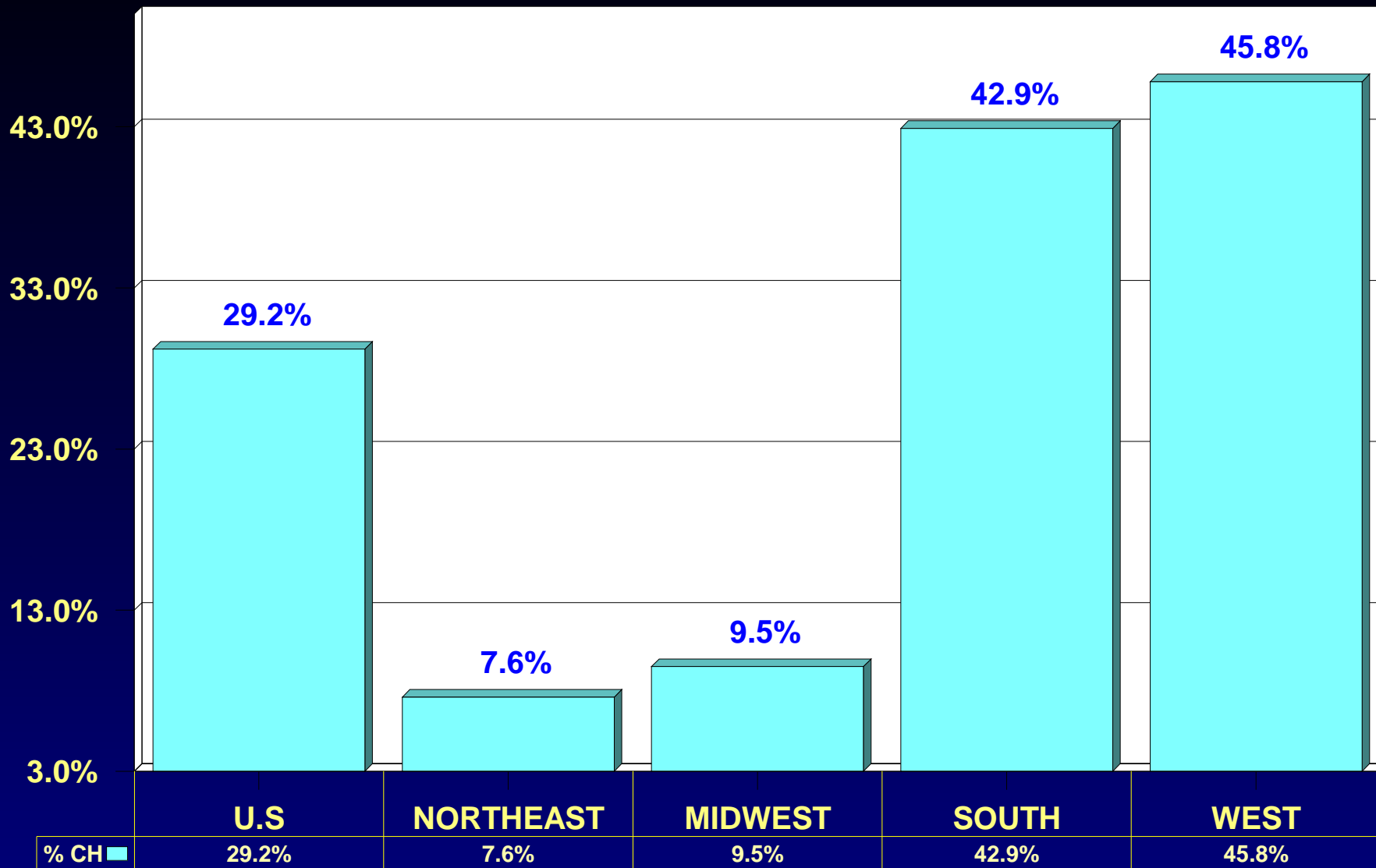
U.S. BUSINESS CYCLE EXPANSIONS AND CONTRACTIONS, 1945-PRESENT

“The average postwar expansion is about 5 years long, while the avg contraction is roughly one year. The last cycle show a 10-yr upturn after 18 mos of recession”.

<u>RECOVERY PERIOD</u>	<u>EXPANSION</u>	<u>PRIOR CONTRACTION</u>
OCT45-NOV48	37	11
OCT49-JUL53	45	11
MAY54-AUG57	39	10
APR58-APR60	24	8
FEB61-DEC69	106	10
NOV70-NOV73	36	11
MAR75-JAN80	58	16
JUL80-JUL81	12	6
NOV82-JUL90	92	16
MAR91-MAR01	120	8
NOV 01- DEC 07	73	8
JUN 09 - FEB 20	128	18
<u>1Q2021-?????</u>	-	<u>9-12</u>
AVERAGE LENGTH	64	11

SOURCE: NATIONAL BUREAU OF ECONOMIC RESEARCH, DATACORE PARTNERS LLC

% CHANGE IN U.S. POPULATION BY REGION 2000 ACTUAL VS. 2030 PROJECTED

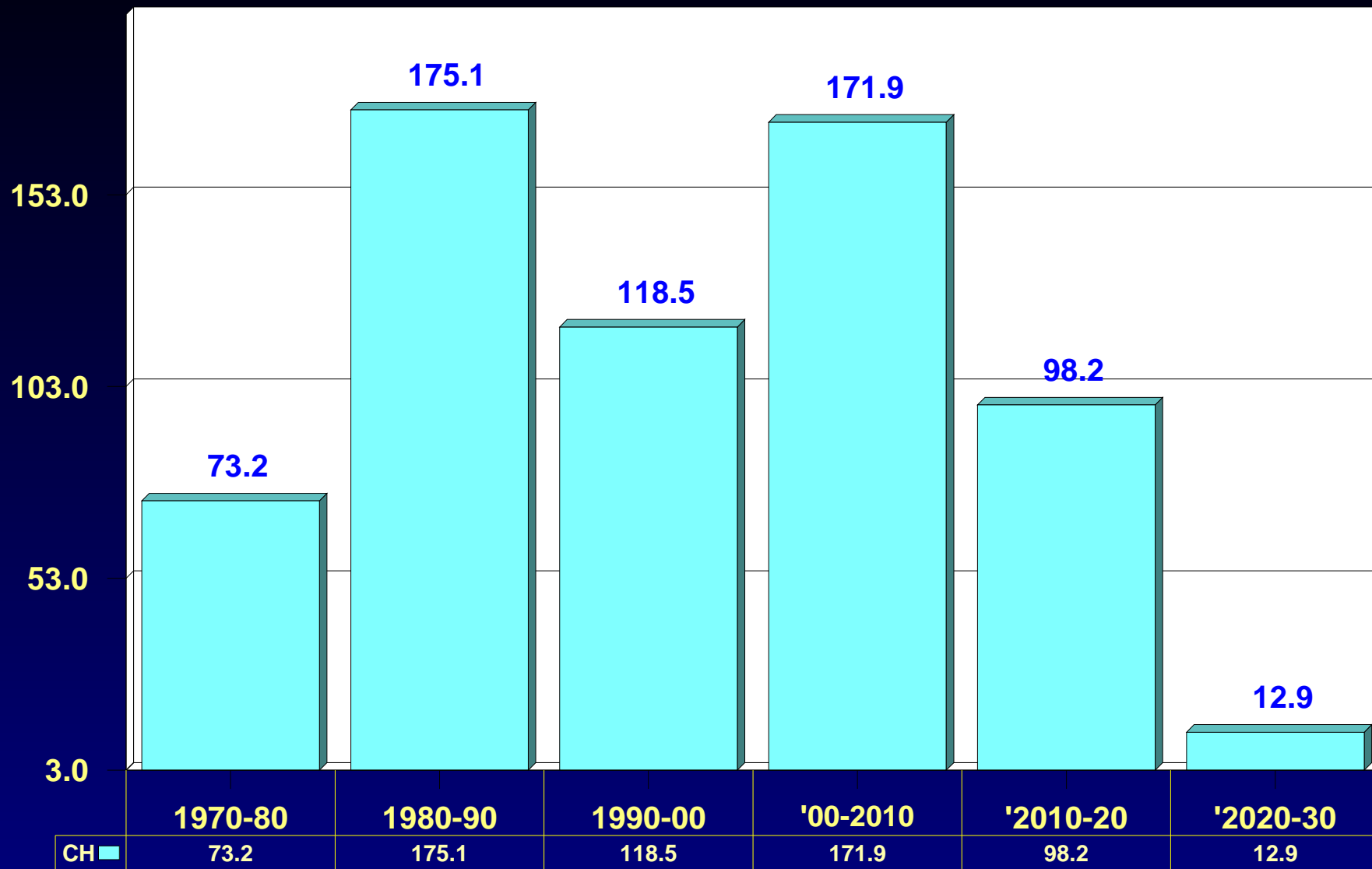


SOURCES: US Census Bureau

U.S. CENSUS PROJECTIONS

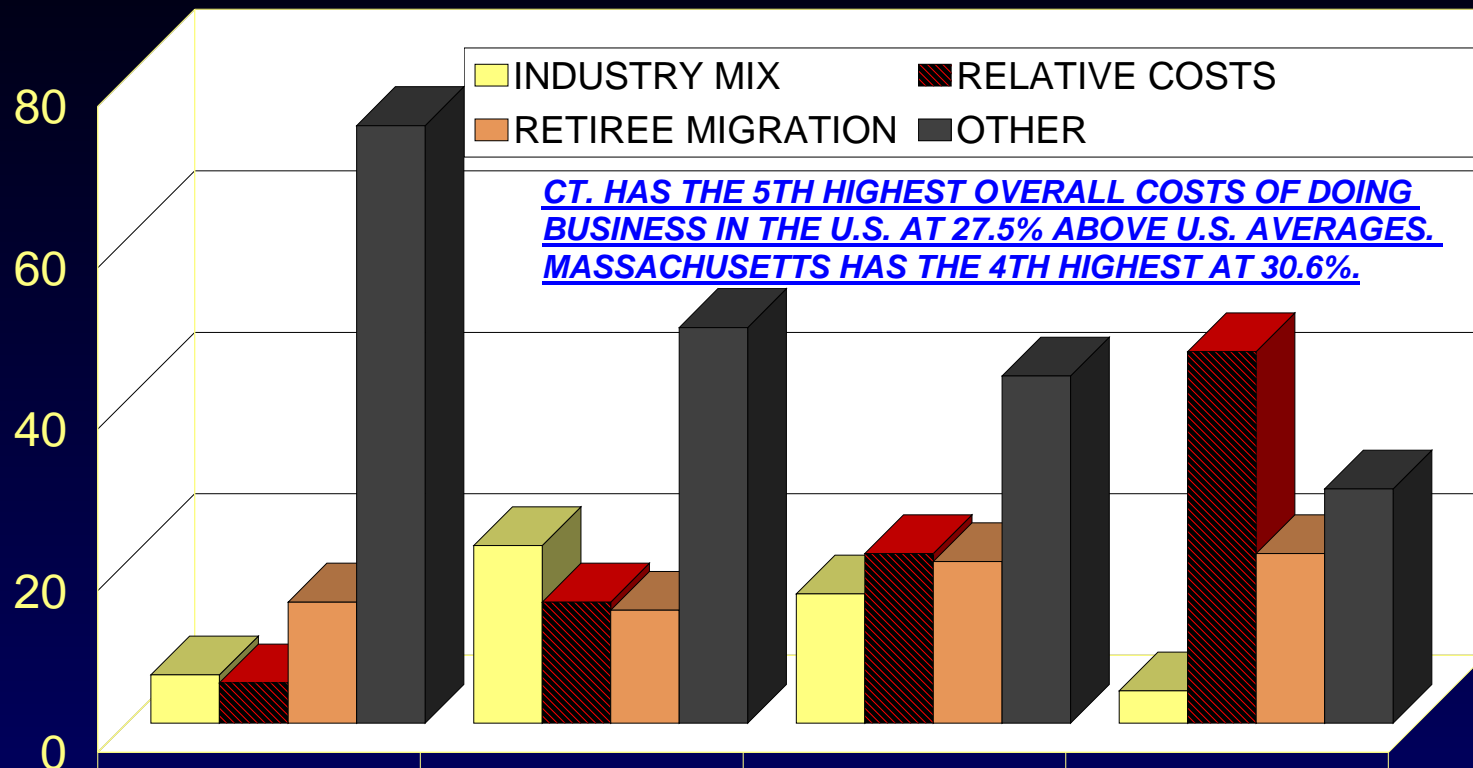
CHANGE IN CT. POPULATION BY DECADE

ACTUALS: 1970-2000, PROJECTED 2001-2030, (000)



SOURCES: US Census Bureau, projections begin in 2010 and include group quarters

RELATIVE BUSINESS COSTS ARE IMPORTANT LONG-TERM DETERMINANTS OF REGIONAL ECONOMIC PERFORMANCE



	1 YEAR	3 YEARS	5 YEARS	10 YEARS
INDUSTRY MIX	6	22	16	4
RELATIVE COSTS	5	15	21	46
RETIREE MIGRATION	15	14	20	21
OTHER	74	49	43	29

SOURCE: MOODY'S ECONOMY.COM, MILKEN INSTITUTE, 2007 DATA

STRUCTURAL CHANGES EMANATING FROM SHIFTING DEMOGRAPHICS:

According to the U.S. Census Bureau, elderly in U.S. are projected to outnumber children for the first time! As a result, there are profound implications for state and local budgets going forward that many policymakers have yet to acknowledge.

People over 65 years old would outnumber children by 2035, a first in U.S. history, according to the Census Bureau.

The shift in what economists refer to as "dependency ratios" deepens challenges for policymakers and economic growth in coming years.

CT. DEPENDENCY RATIOS SHIFTING:

-) DEPENDENCY RATIOS LOOK AT THE PORTIONS OF THE TOTAL POPULATION THAT ARE ECONOMICALLY DEPENDENT ON THE WORKING-AGE POPULATION, NAMELY YOUTHS AND THE ELDERLY. THE PURPOSE OF THESE RATIOS IS TO HELP ASSESS THE OVERALL LEVEL OF FINANCIAL STRESS ON THE WORKING AGE POPULATION.
-) 1. YOUTH DEPENDENCY RATIO= AGE UNDER 20/AGE 20-64 X 100.
-) CURRENT YOUTH DEPENDENCY RATIO (2000 CENSUS): 46.1
-) PROJECTED YOUTH DEPENDENCY RATIO (2030): 45.6
-) 2. OLD-AGE DEPENDENCY RATIO= AGE 65 AND OVER/AGE 20-64 x 100.
-) CURRENT OLD-AGE DEPENDENCY RATIO (2000 CENSUS): 23.4
-) PROJECTED OLD-AGE DEPENDENCY RATIO (2030): 40.0
-) 3. TOTAL DEPENDENCY RATIO (TOTAL) GOES FROM 69.5 TO 85.6!