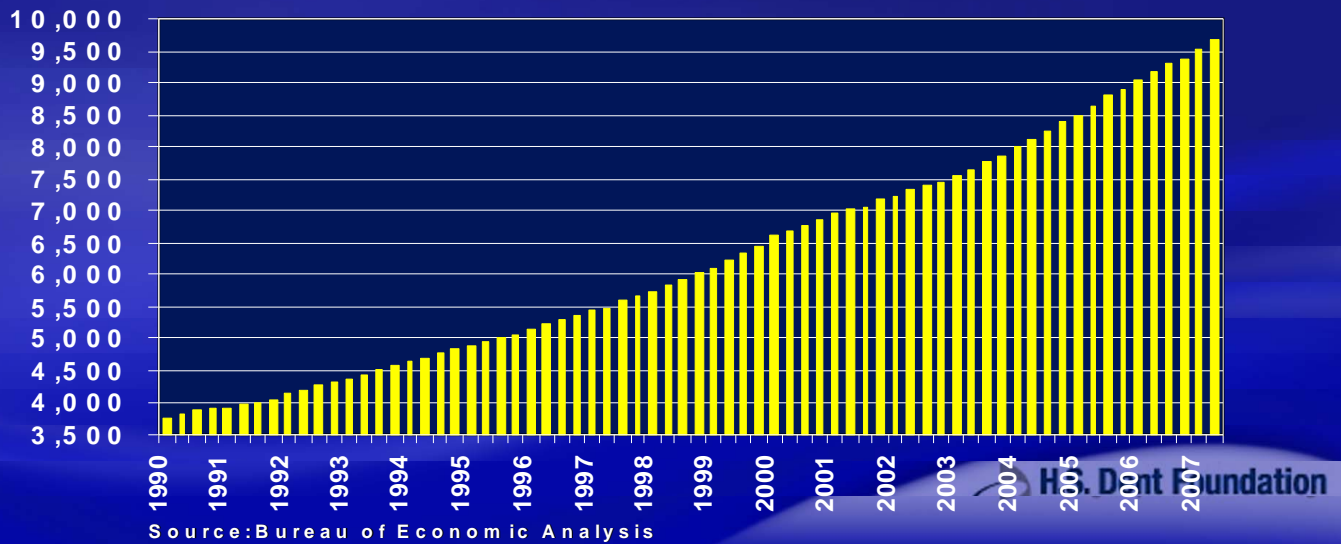


## Personal Consumption Expenditures January 1990 through June 2007



### Key Ages in Consumer Life Cycle\*

- 6, enter elementary school
- 12, enter junior high
- 14, peak calorie intake, potato chips to grocery stores
- 15 or 16, enter high school
- 18, enter college
- 19, average workforce entry, key driver of inflation, note inflation peaked 19 years after baby boom birth peak
- 22, college graduation, correlates with innovation of new technologies and social trends, business start-ups, venture capital activity and returns, and the out-performance of small company stocks peaked in 1983, 22 years after baby boom birth peak
- 25.5, average age of marriage today, apartments and shopping centers peak here, note that shopping center development peaked in 1985, 25 years after baby boom birth peak
- 27.5, when average parent has their average kid
- 30, average age of immigrants (note, they peak in their spending 16 to 17 years later at age 46.5)
- 33, first home purchase
- 34, highest debt to income ratios in lifetime
- 43/44, peak in overall home purchase and trade-up homes
- 46.5, peak in overall spending, note that this is moving forward about a year every decade as is the average age of marriage and having kids

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- 48-52, peak in vacation home buying, resort/travel and leisure
- 58, peak in power in corporations and government, real business revolutions in work come here
- 65, retirement and retirement housing
- 67/68, peak in investment and savings accounts

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