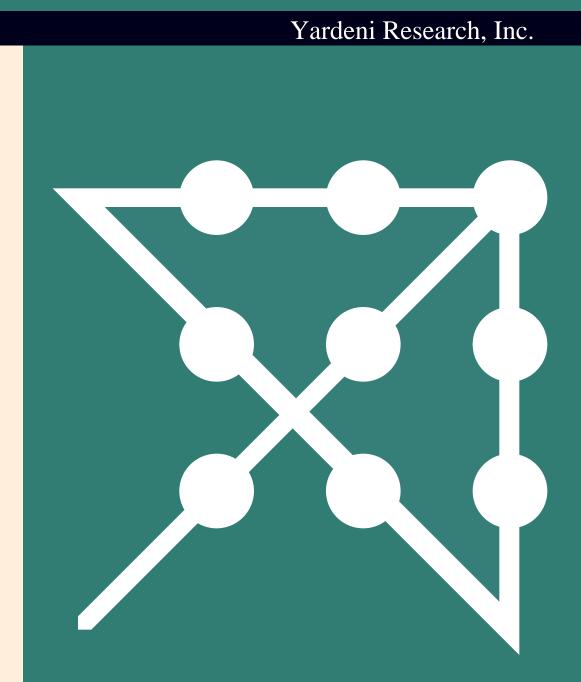
US Economic Briefing: Social Welfare In America



thinking outside the box

December 22, 2023

Dr. Edward Yardeni 516-972-7683

eyardeni@yardeni.com

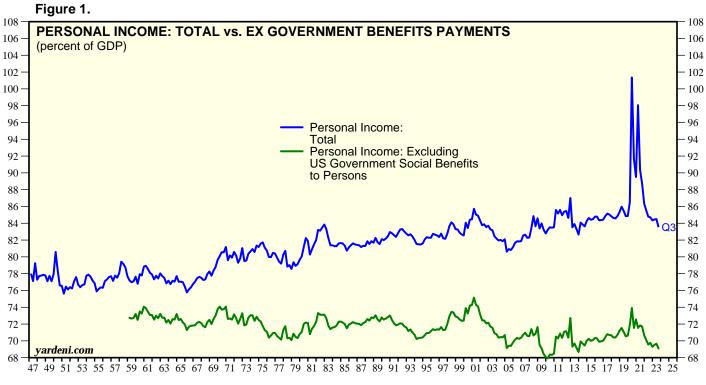
Mali Quintana 480-664-1333 aquintana@yardeni.com

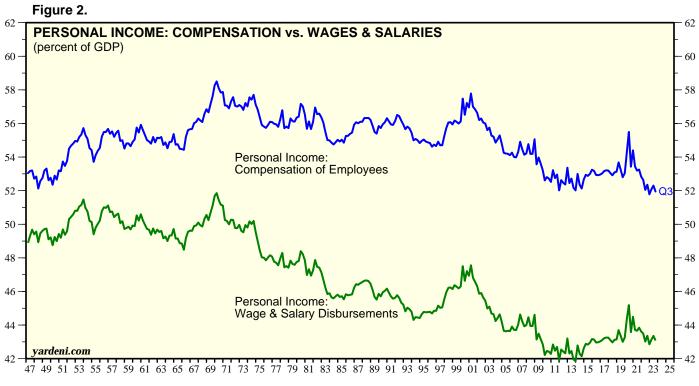
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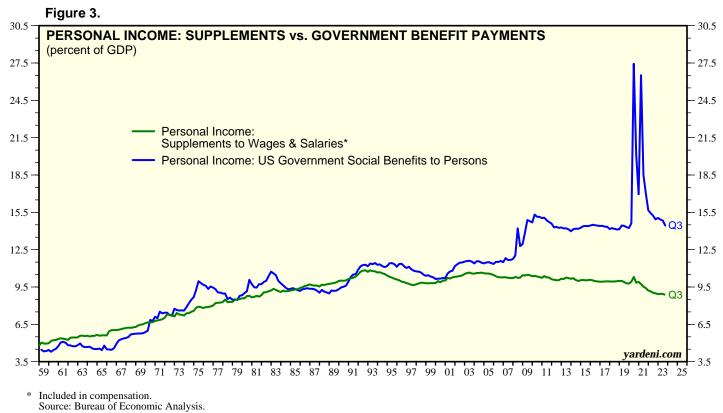
Personal Income Relative to GDP

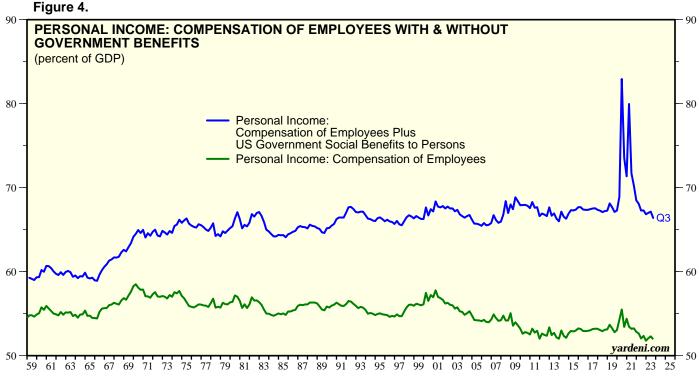




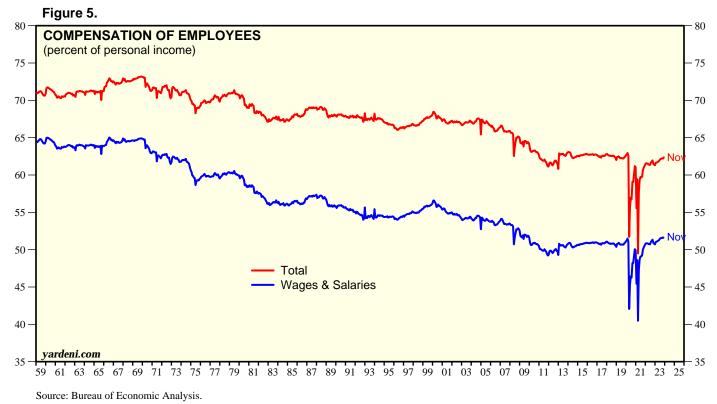
Source: Bureau of Economic Analysis.

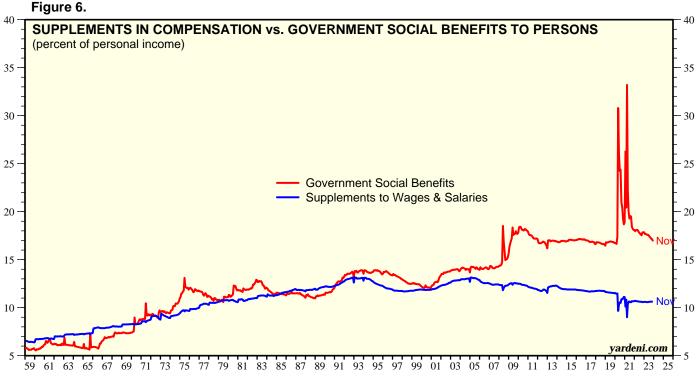
Personal Income Relative to GDP





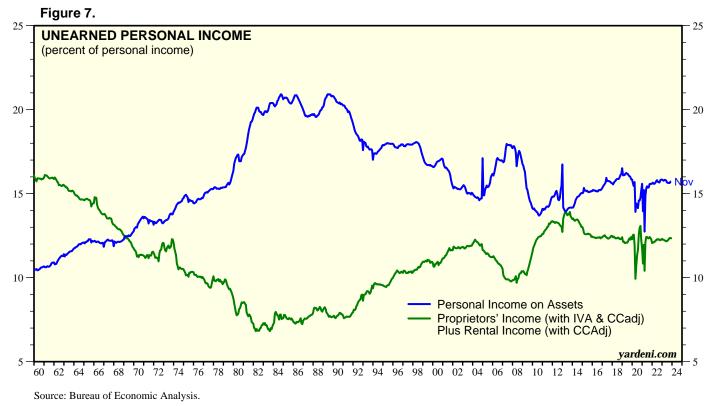
Personal Income Shares

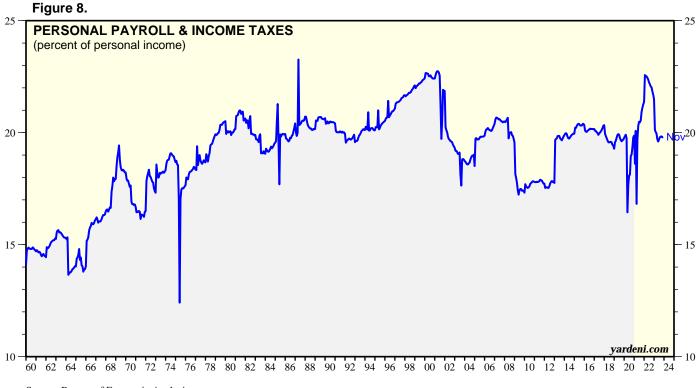




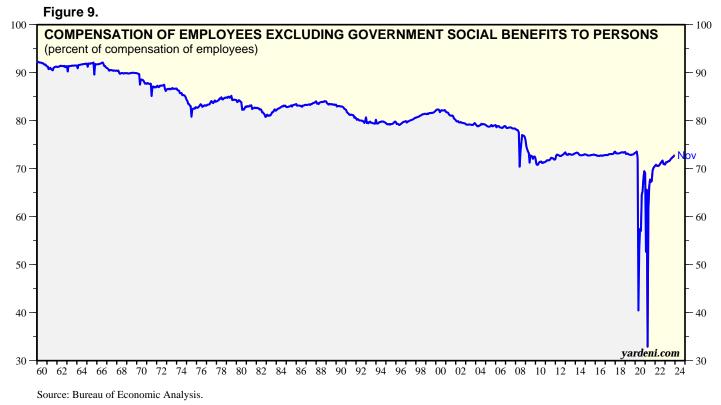
Source: Bureau of Economic Analysis.

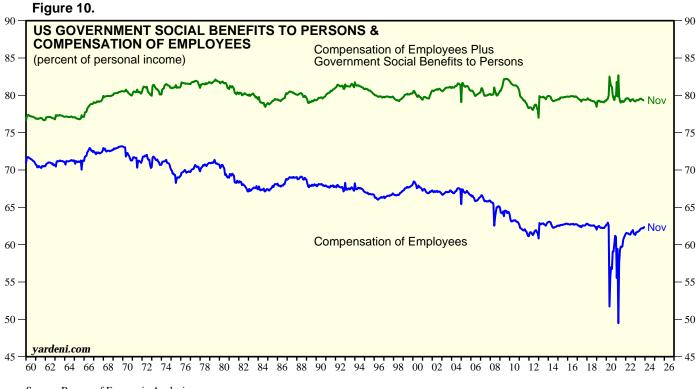
Personal Income Shares



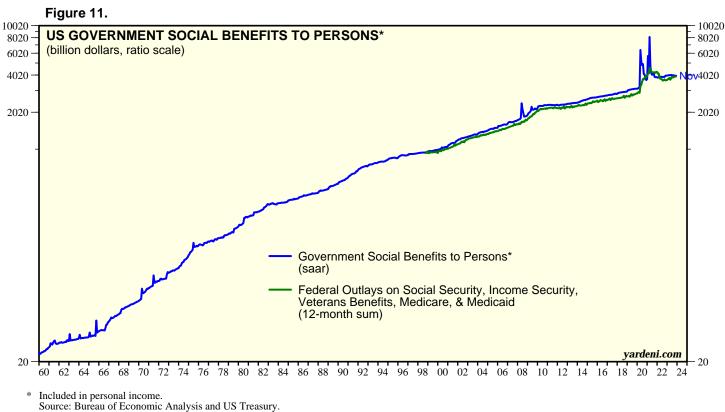


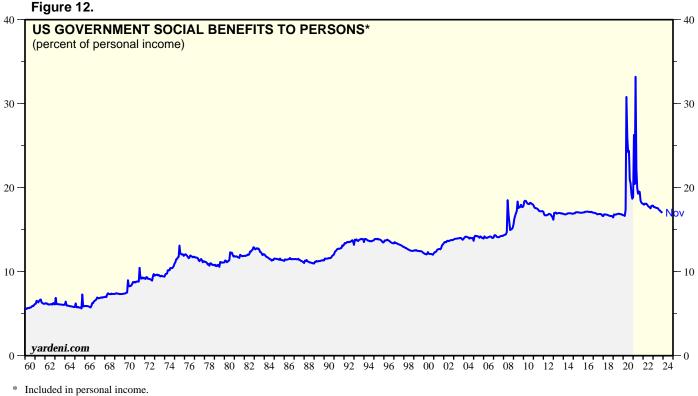
Personal Income Shares





US Government Social Benefits





US Government Social Benefits Deficit

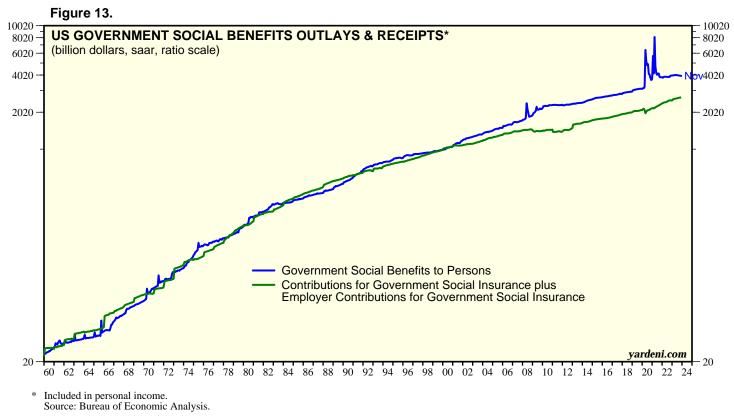
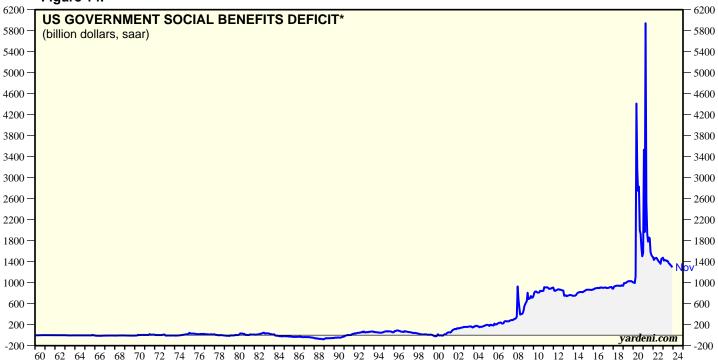
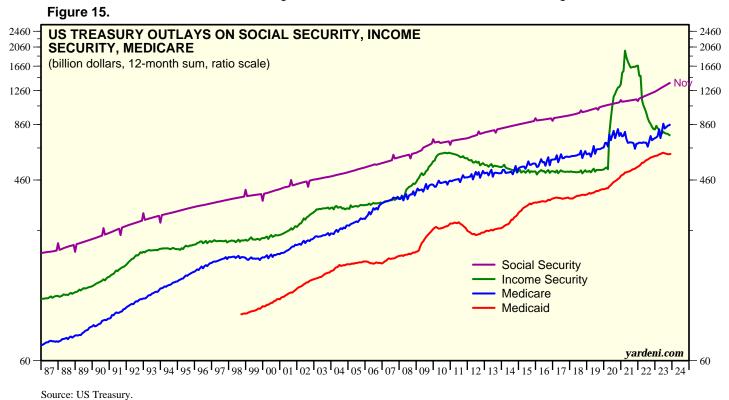


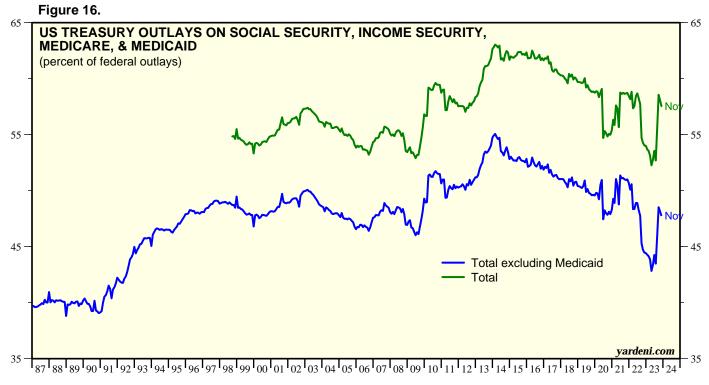
Figure 14.



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

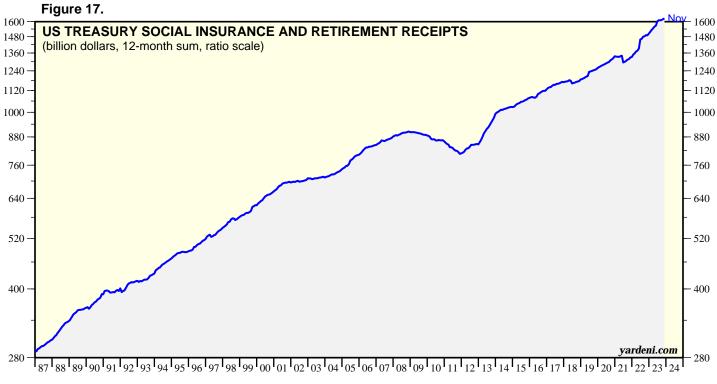
US Treasury Social Benefits Outlays



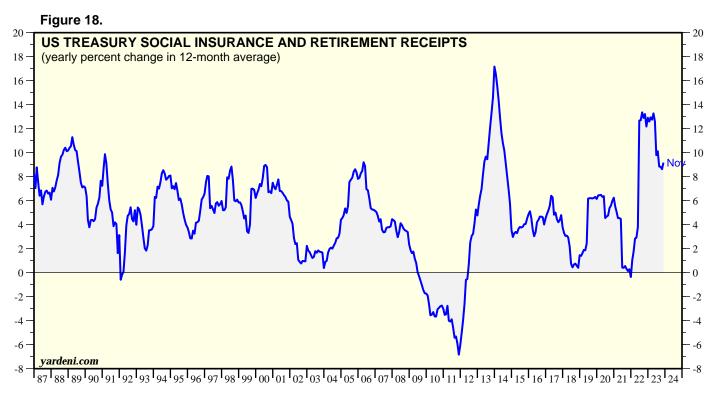


Source: US Treasury.

US Treasury FICA Receipts

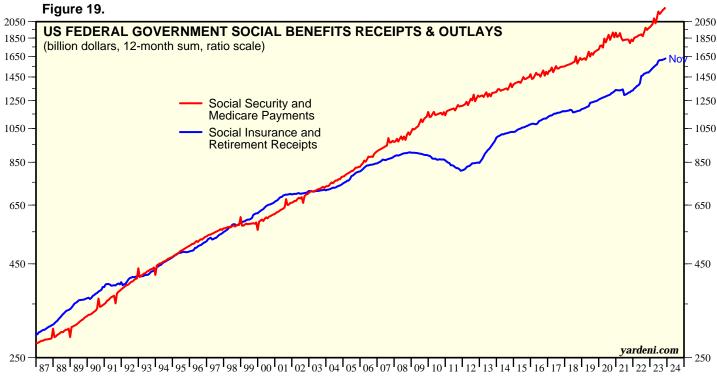


Source: US Treasury Department, Summary of Receipts by Source, and Outlays by Function of the US Government, Table 9.

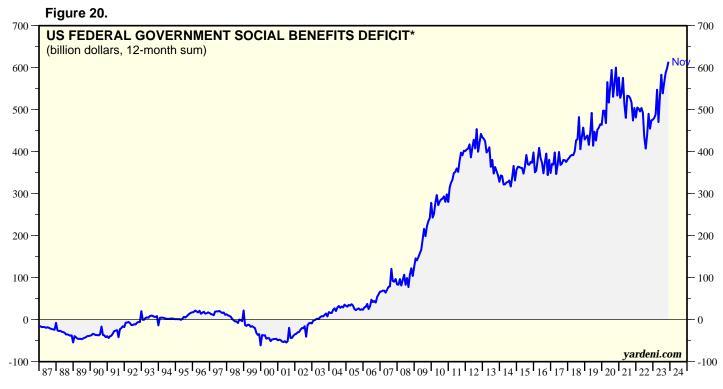


Source: US Treasury Department, Summary of Receipts by Source, and Outlays by Function of the US Government, Table 9.

US Treasury Social Benefits Deficit



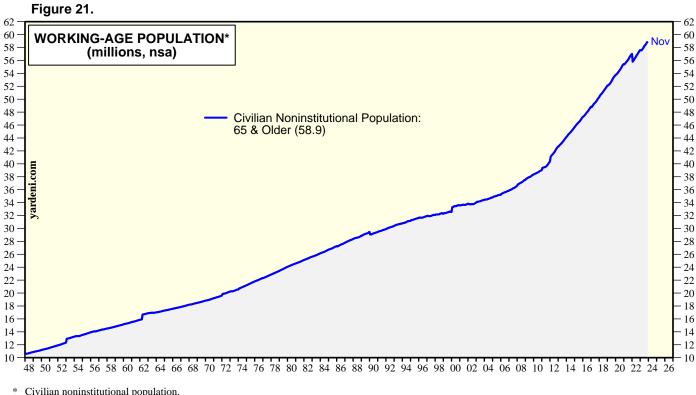
Source: US Treasury Department.



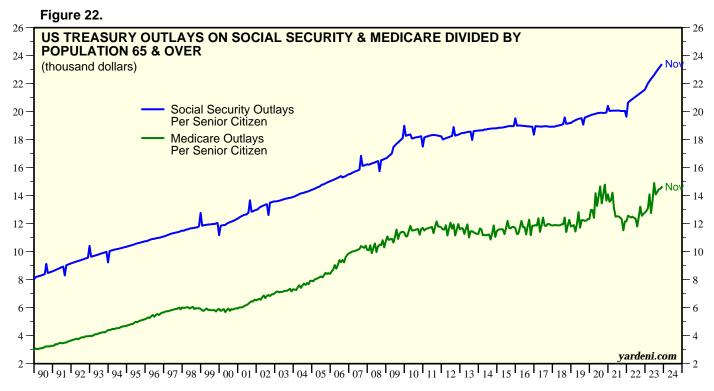
* Social Security and Medicare payments less social insurance and retirement receipts. Source: US Treasury Department, Summary of Receipts by Source, and Outlays by Function of the US Government, Table 9.

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Social Benefits Per Capita

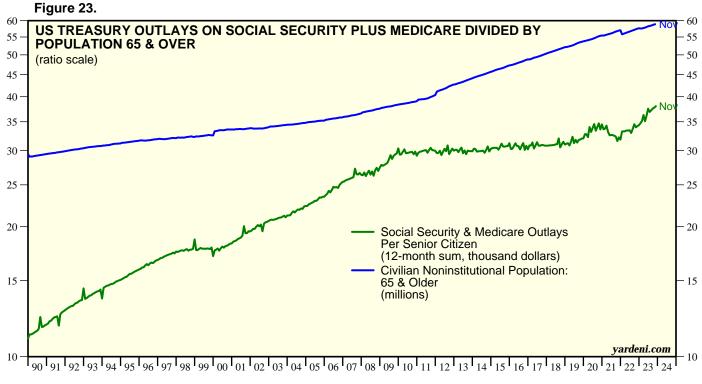


Civilian noninstitutional population. Source: Bureau of Labor Statistics.

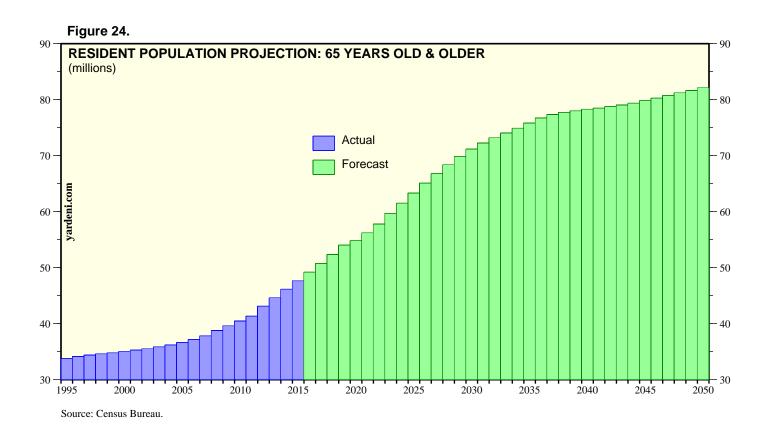


Source: US Department of Commerce, Bureau of the Census and US Treasury Department.

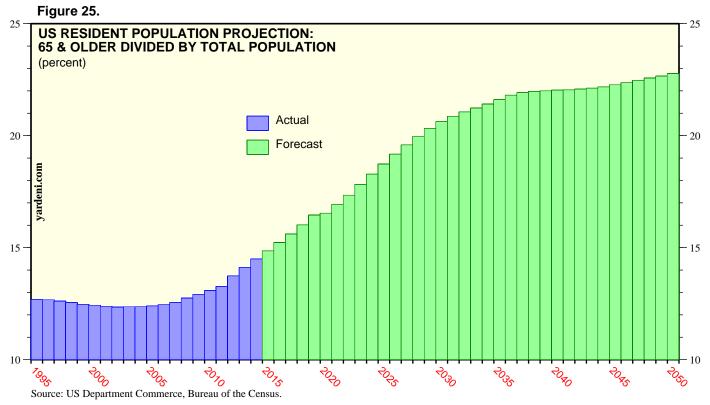
Social Benefits Per Capita

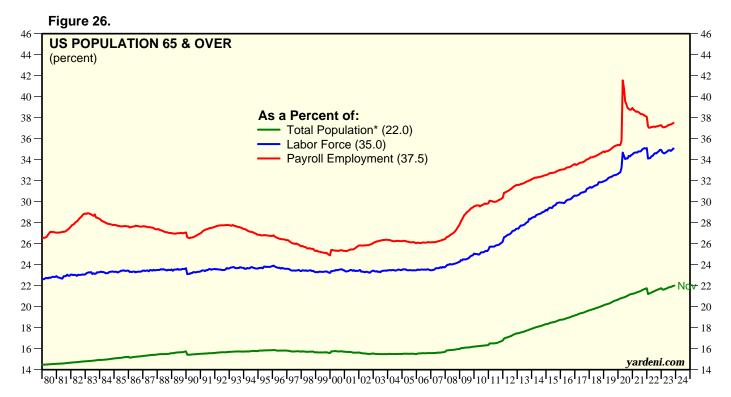


Source: US Department of Commerce, Bureau of the Census, Bureau of Labor Statistics, and US Treasury Department.



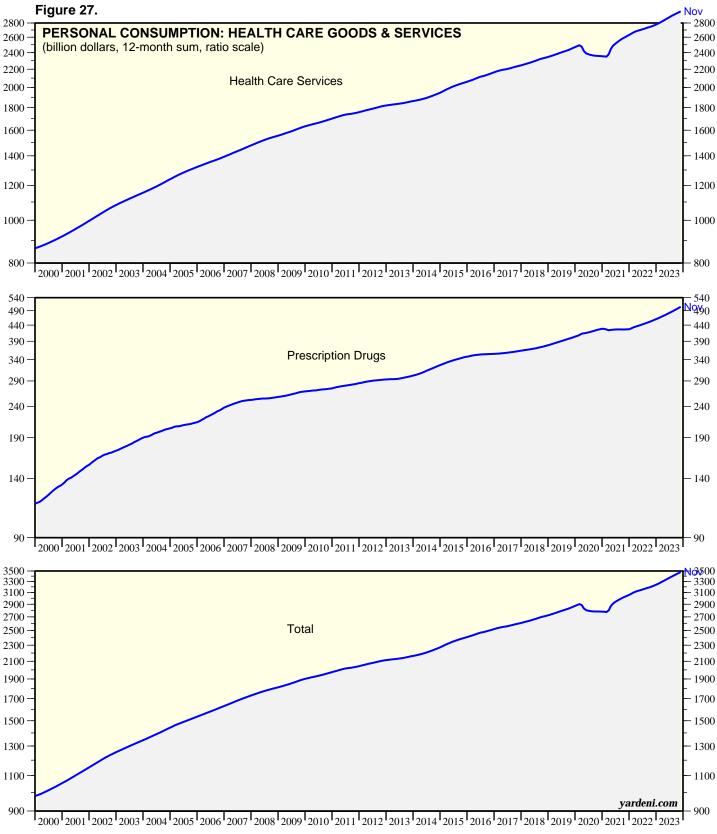
Dependency Ratios



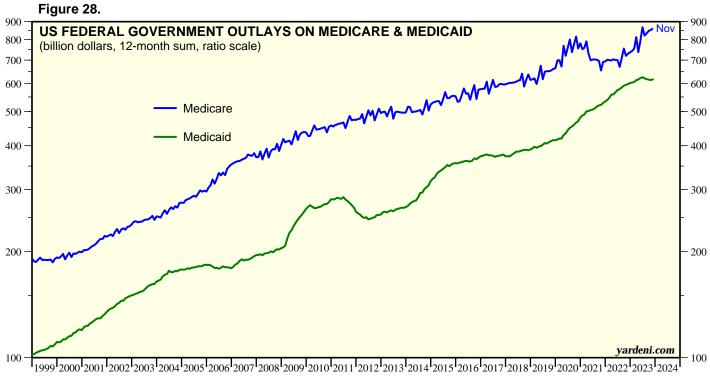


* Civilian noninstitutional populuation. Source: US Department Commerce, Bureau of the Census.

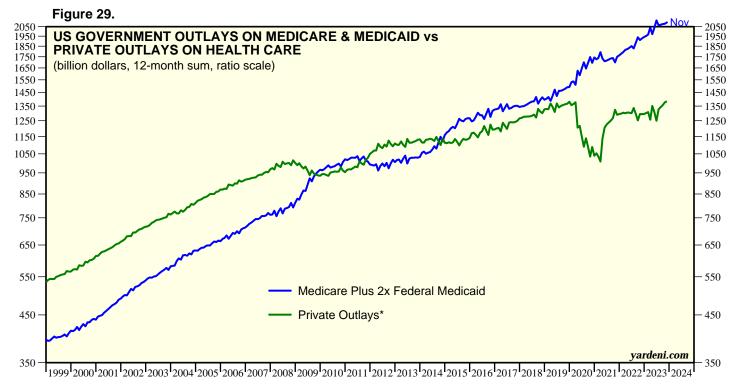
PCE: Health Care



Medicare & Medicaid

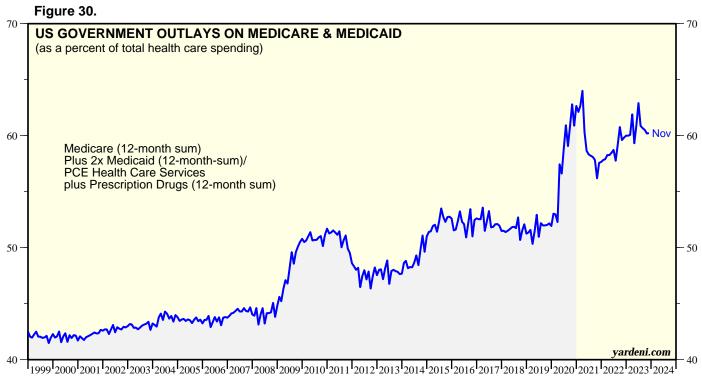


Source: US Treasury Department.

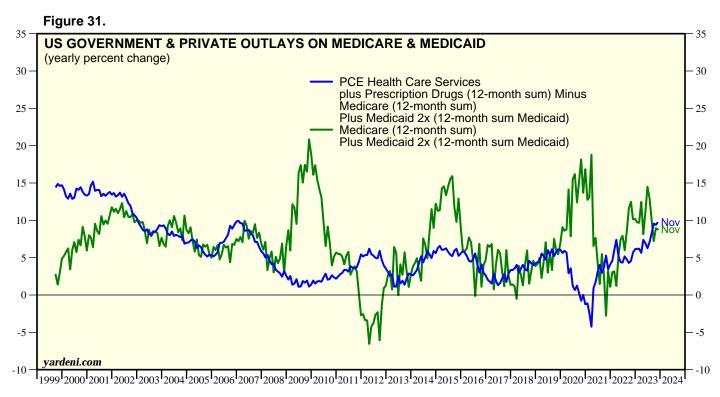


* Personal consumption on health care services plus prescription drugs minus federal outlays on Medicare plus 2x Federal Medicaid. Source: US Treasury Department.

Medicare & Medicaid

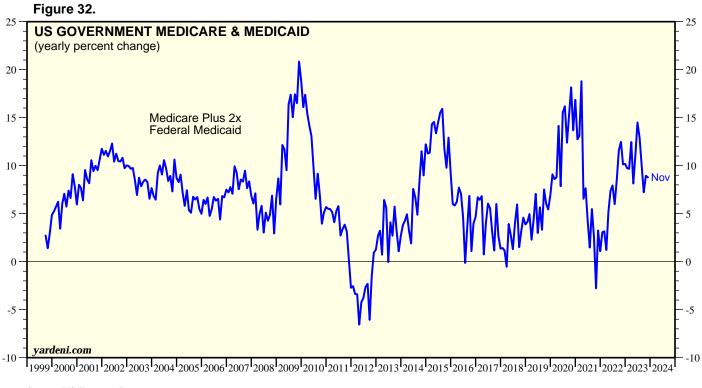


Source: US Treasury Department and Bureau of Economic Analysis.

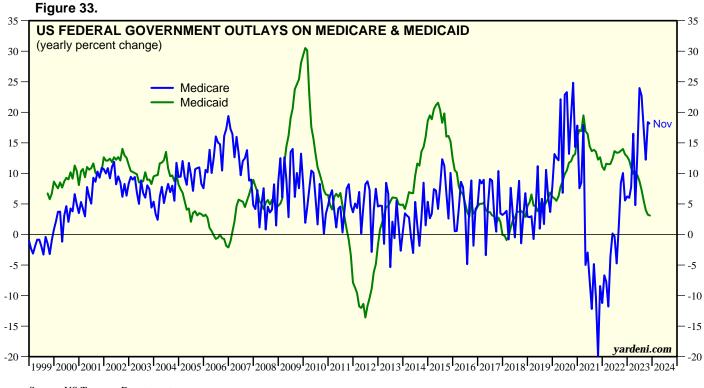


Source: US Treasury Department.

Medicare & Medicaid

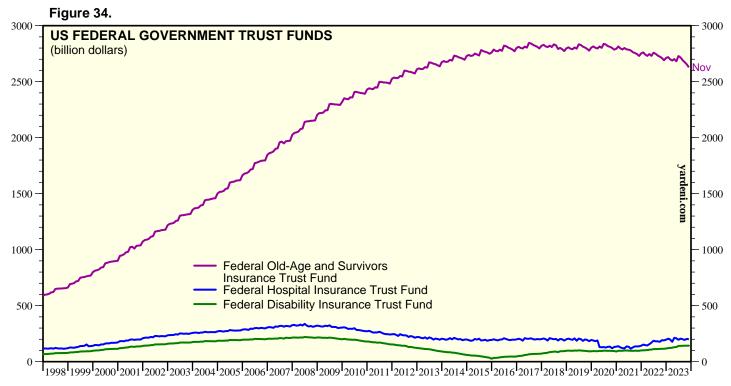


Source: US Treasury Department.

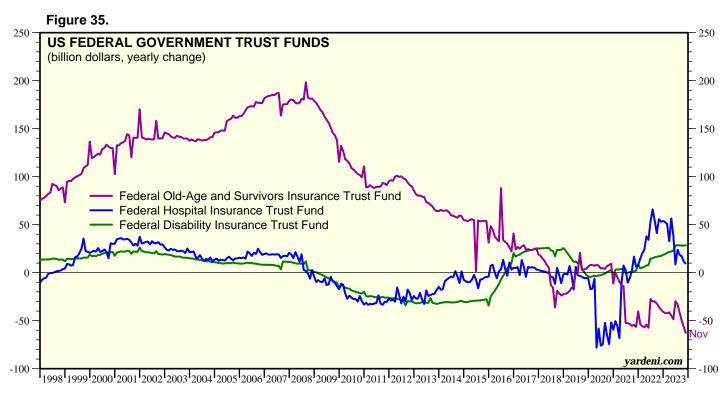


Source: US Treasury Department.

Federal Trust Funds

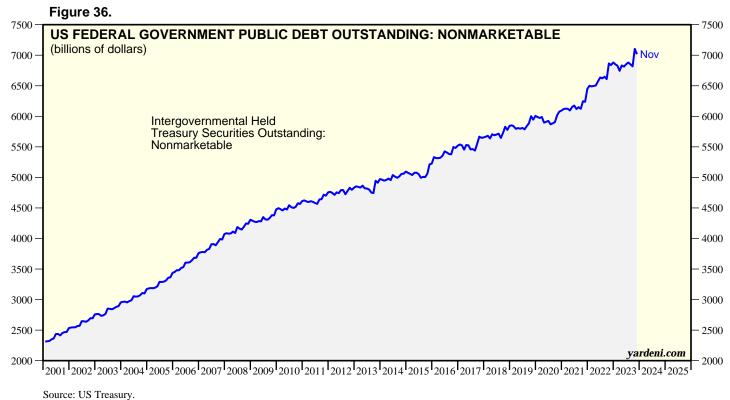


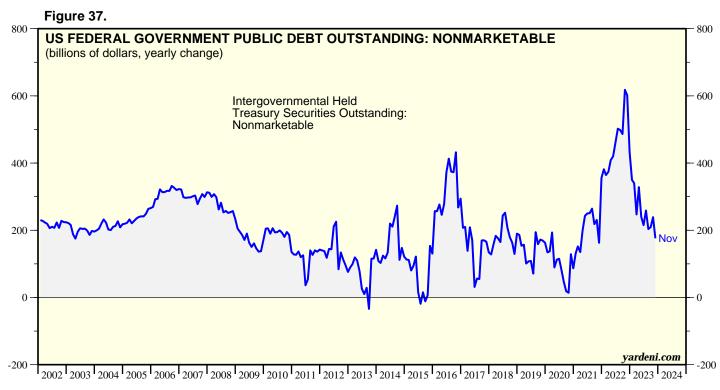
Source: US Treasury Department, Detail Of Treasury Securities Outstanding, Table III.



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Federal Trust Funds

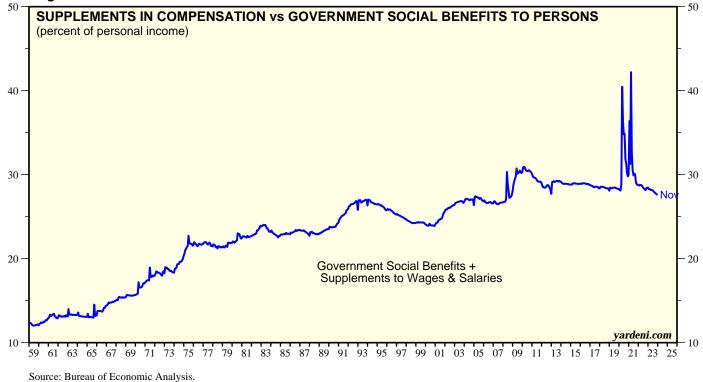


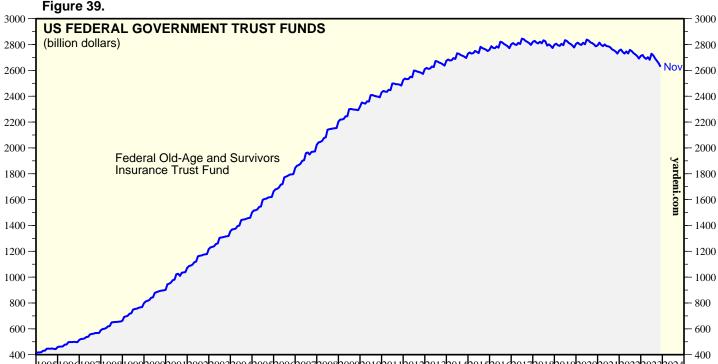


Source: US Treasury.

Supplements in Compensation vs Gvt Social Benefits



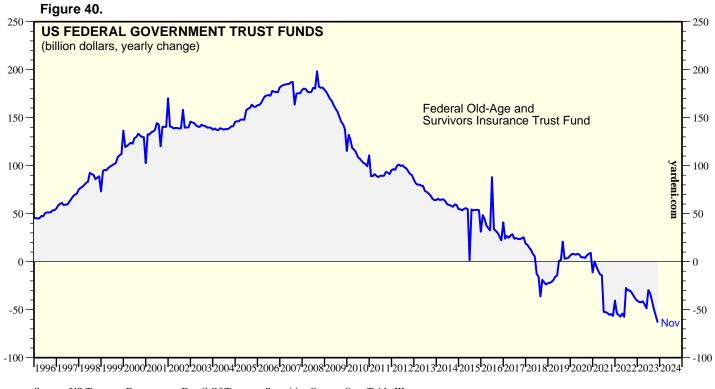




199519961997199819992000200120022003200420052006200720082009201020112012201320142015201620172018201920202021202220232024

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

Supplements in Compensation vs Gvt Social Benefits



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

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