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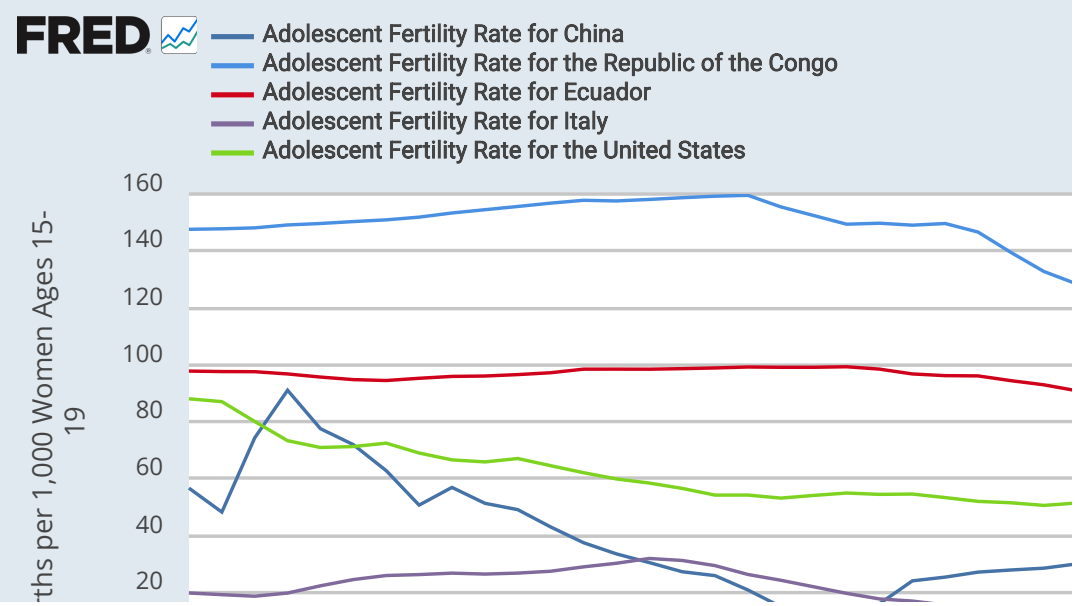
The trend in teenage fertility

Posted on February 18, 2016



The World Bank collects all sorts of socio-economic indicators for many countries, and FRED is proud to feature them. The series we discuss here is the adolescent fertility rate, defined as the number of births per 1,000 women aged 15 to 19. The graph shows the rate for one country in each of the five most-populous continents. It is remarkable that the rate has been decreasing in all countries (although the trend isn't nearly as pronounced in the Republic of Congo). One can think of many reasons for this. Among the most salient are the increase in schooling and educational opportunities among girls, adoption of new forms of birth control, and more generally the emancipation of women worldwide.

How this graph was created: Search for fertility and select the "15 to 19 years" tag at the left. Select the countries you want to display and click "Add to Graph." Use the "move up / move down" option at the bottom of the graph tab for each series to match the order of the series in the legend with the order in the graph.

Suggested by Christian Zimmermann

View on FRED, series used in this post: SPADOTFRTCHN, SPADOTFRTCOG, SPADOTFRTECU, SPADOTFRTITA, SPADOTFRTUSA

Mapping the young and the old

Posted on February 11, 2016

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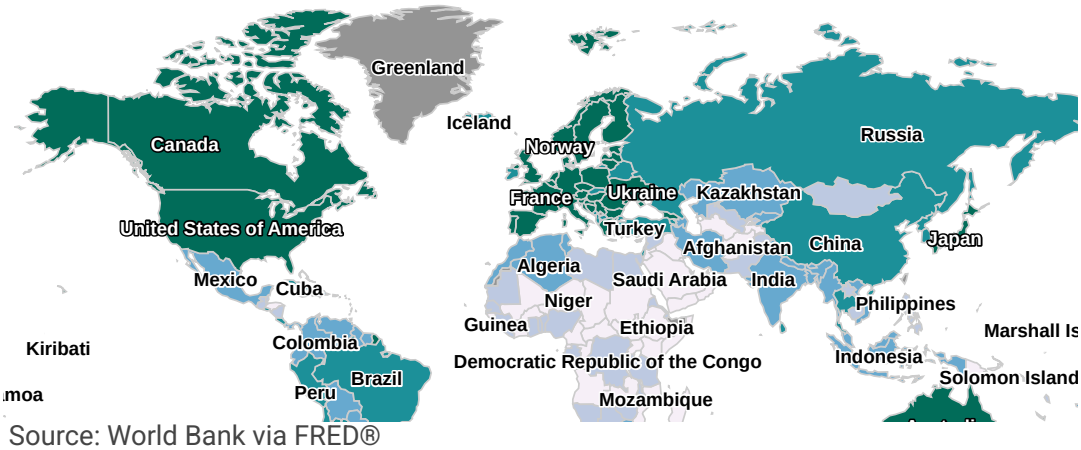
FRED 2014 Age Dependency Ratio: Older Dependents to Working-Age Populatio by Nation (Percent of Working-Age Population)



Source: World Bank via FRED®

Customize

FRED is gathering more and more international data, including socio-demographic data. The map above was built in GeoFRED and shows the World Bank's "age dependency ratio." This particular measure is the ratio of older "dependents" to "workers." A higher number indicates more potential retirees (those 65 and older) for every 100 persons considered to be in their most-productive working years (15 to 64). The concept behind this terminology is that retirees are in some ways economically "dependent" on those who still work. Of course, there are qualifications: Many younger persons are in school or other training, and many older persons work effectively after age 65.

The map shows stark differences in this ratio across the world. Look at the legend: The ratios span an almost tenfold range from the bottom to the top category. There are two main reasons. Less-developed economies have shorter expected lifespans, reducing their proportion of potential retirees. Developed economies have lower birth rates, reducing their proportion of younger workers.

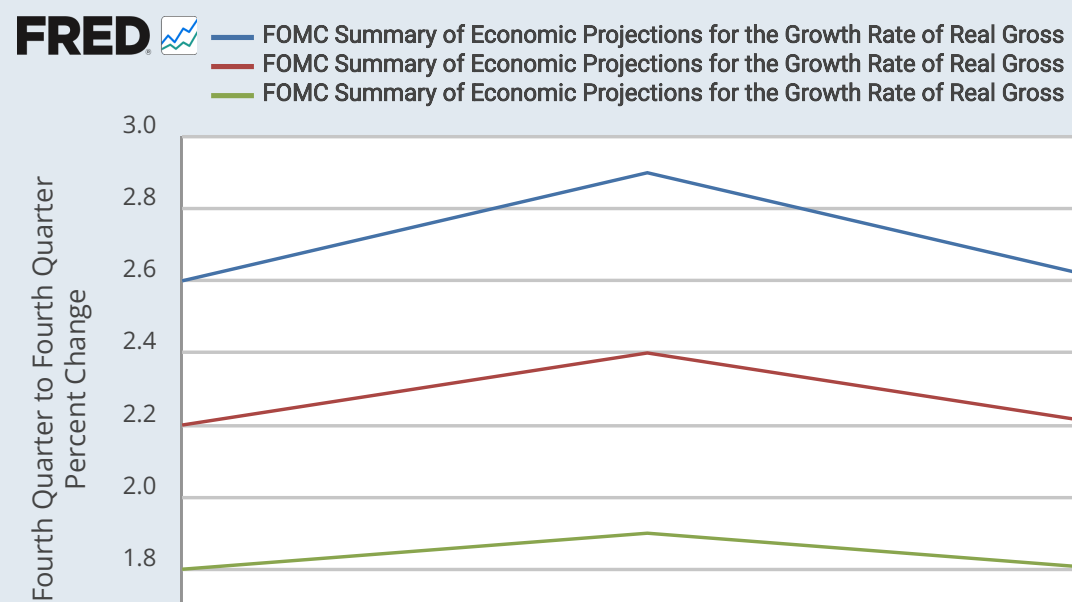
How this map was created: The original post referenced an interactive map from our now discontinued GeoFRED site. The revised post provides a replacement map from FRED's new mapping tool. To create FRED maps, go to the data series page in question

and look for the green "VIEW MAP" button at the top right of the graph. See this post for instructions to edit a FRED map. Only series with a green map button can be mapped.

Suggested by Christian Zimmermann

It's tough to make predictions…especially about the future

Posted on February 8, 2016



FRED recently expanded its collection of FOMC projections. These forecasts include the input of all FOMC participants, who use different statistical models and may also have different assumptions about economic factors related to the forecast. One example is the price of oil: The economic outlook changes as the price of oil changes, but no one really knows where that price will be a year from now. So a forecaster must make some assumption about the price of oil if it's an input in his or her forecasting model. The same applies to many other assumptions about other related factors.

The graph above shows the range of these forecasts among the FOMC participants for GDP growth over the next few years. The wider the range, the more uncertain the outlook. As we can see, this range becomes slightly wider the farther we go into the future.

You may also wonder why there's a forecast for 2015 when we're already in 2016. Don't we know what happened in 2015 yet? Not quite. Because these forecasts pertain to the growth rate from the fourth quarter of one year to the fourth quarter of the next year, we need to wait for the year to be over and then for the statistics to be released. That takes time. Moreover, the first data releases are subject to revisions—sometimes substantial ones. Also, these projections in the graph are based on the last available release from the FOMC, which in this case was in December 2015, which was based on forecasting exercises that were made even earlier. (This description won't apply well, if at all, if you're reading it a few months after it was posted.)

How this graph was created: Start with the FOMC projections release, click on the "GDP" tag, select the series you want, and click "Add to Graph."

Suggested by Christian Zimmermann.

View on FRED, series used in this post: GDPC1RH, GDPC1RL, GDPC1RM

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