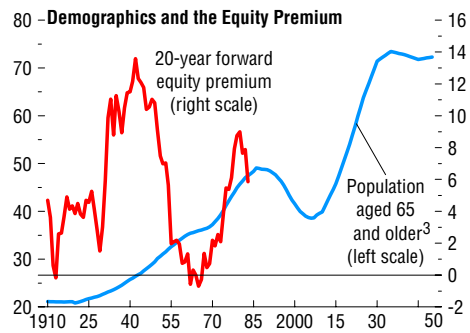
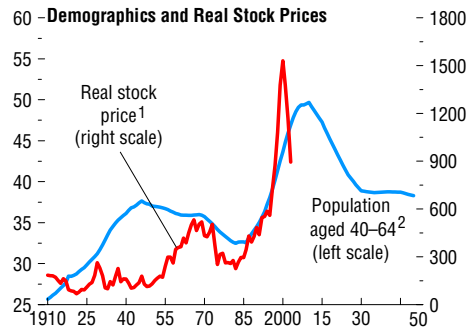


## Demographic Change and Equity Markets



Sources: Shiller (2003); and United States Census Bureau.

<sup>1</sup>Standard and Poors 500 index, deflated by U.S. consumer price index.

<sup>2</sup>As a percent of population aged 0-39 and those aged 65 and older.

<sup>3</sup>As a percent of population aged 40-64.