

## Demographics and Financial Trends: *Understanding the impact of a changing consumer economy*

*Presented by Douglas C. Robinson*

*RCM Robinson Capital Management LLC*

*SEC Registered Investment Advisory Firm*

Advisory services offered through RCM Robinson Capital Management LLC

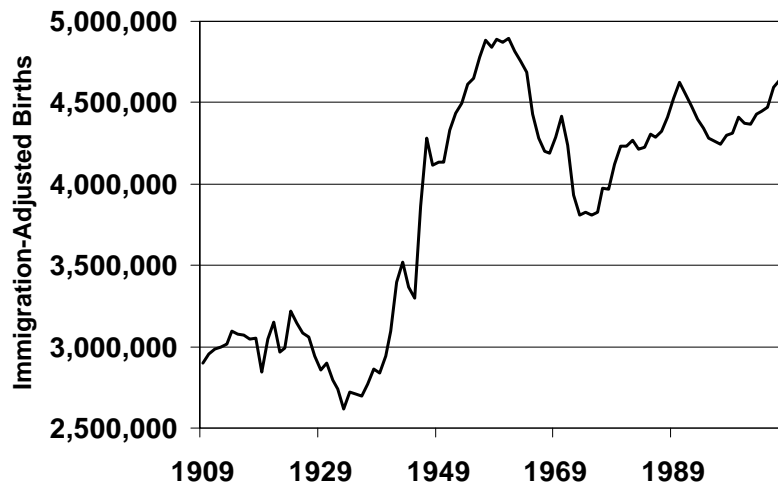
Securities offered through ePlanning Securities, Inc., a Registered Broker/Dealer, Member NASD/SIPC

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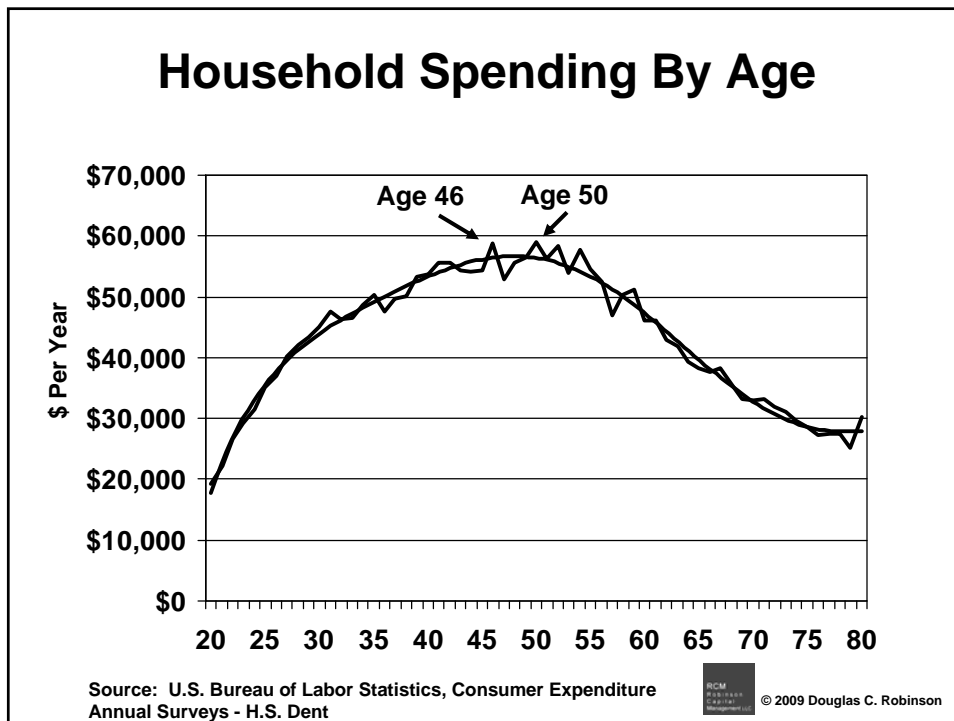
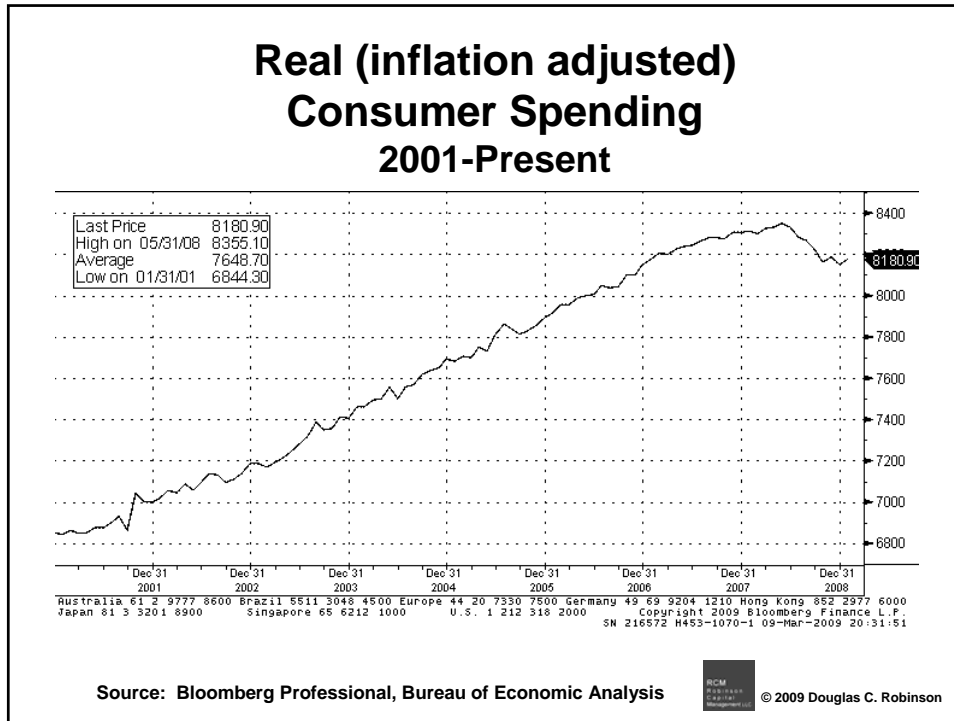


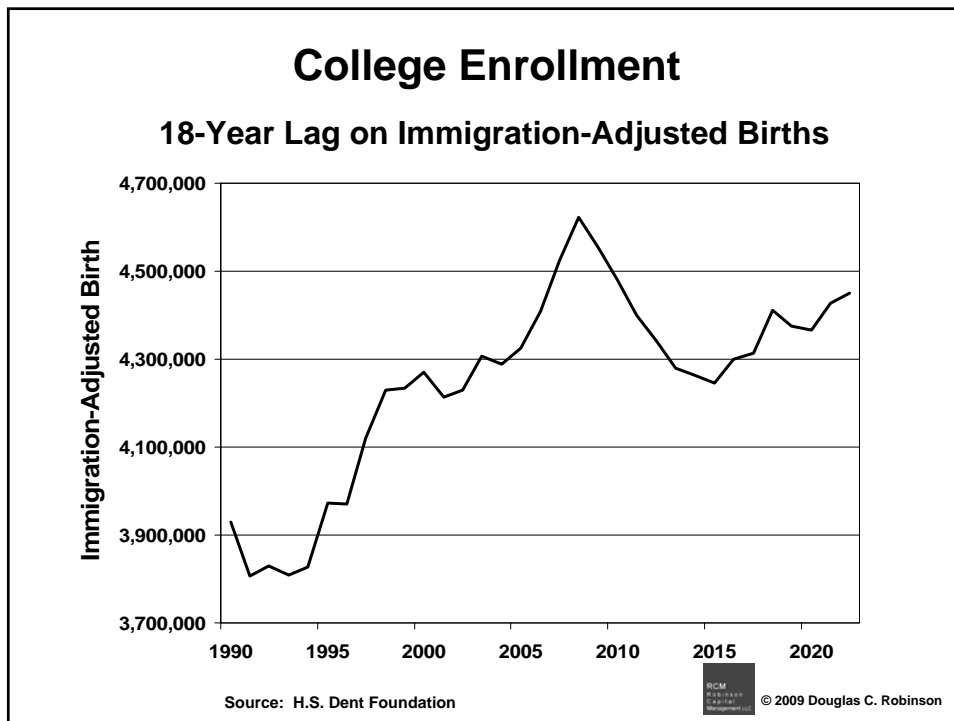
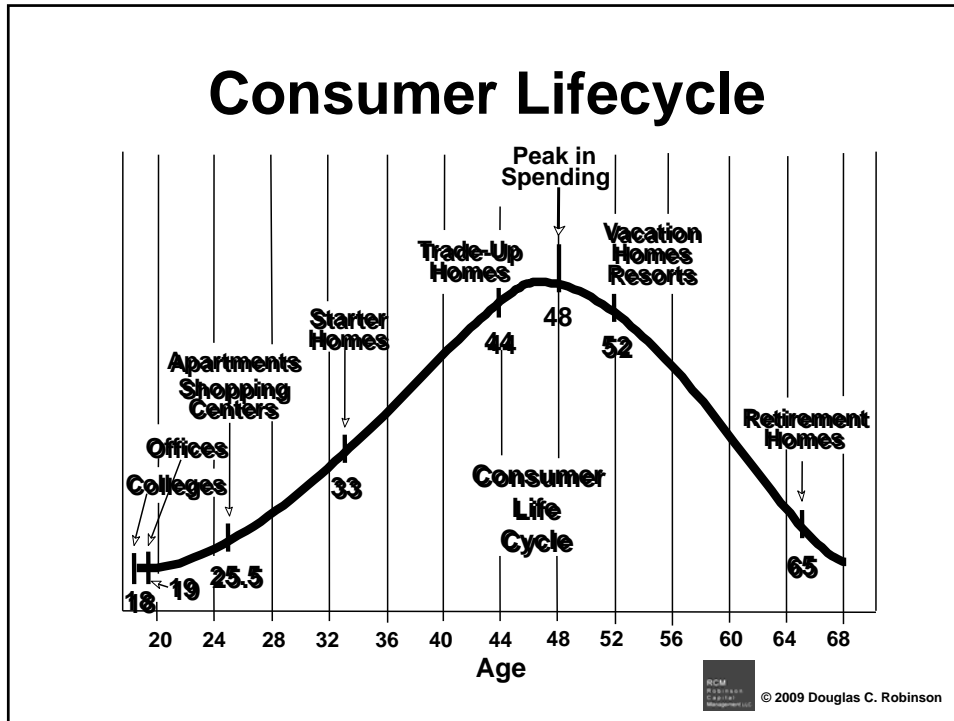
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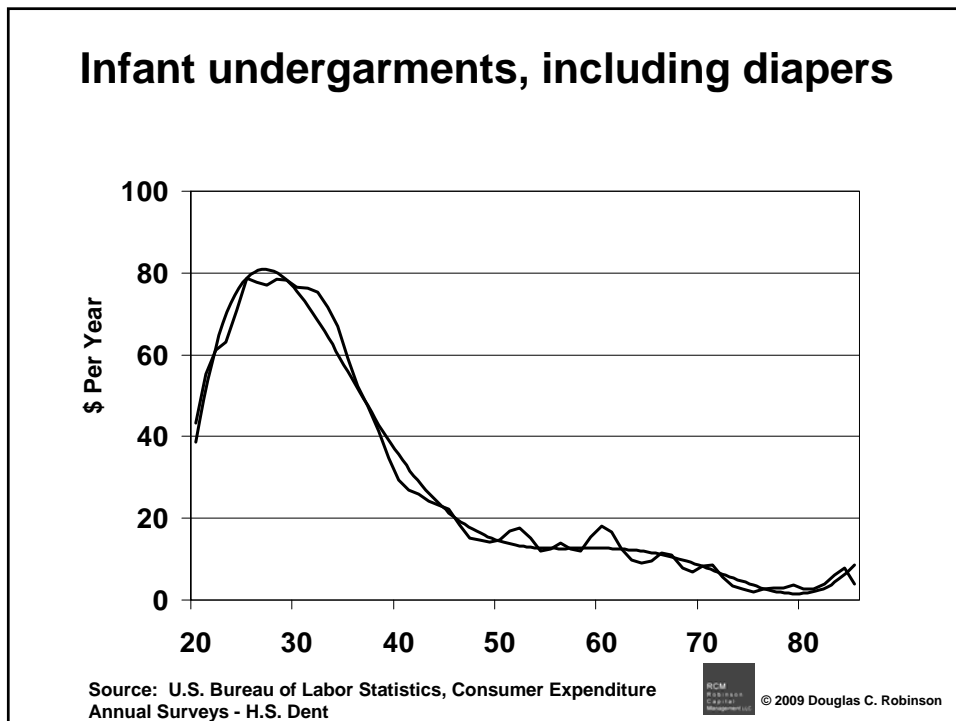
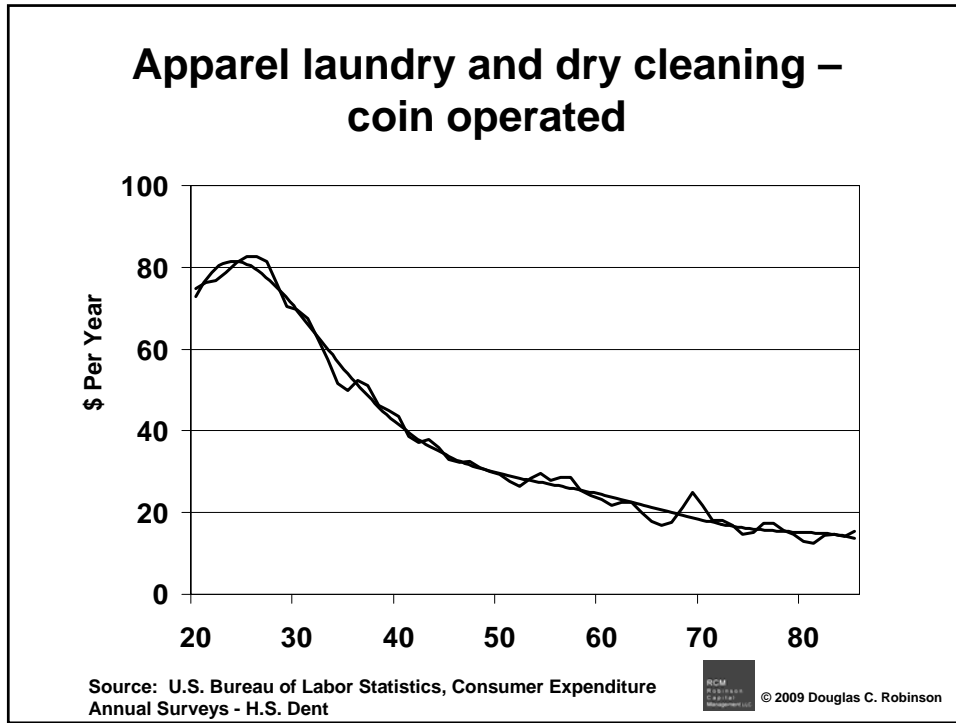
## The Immigration Adjusted Birth Index

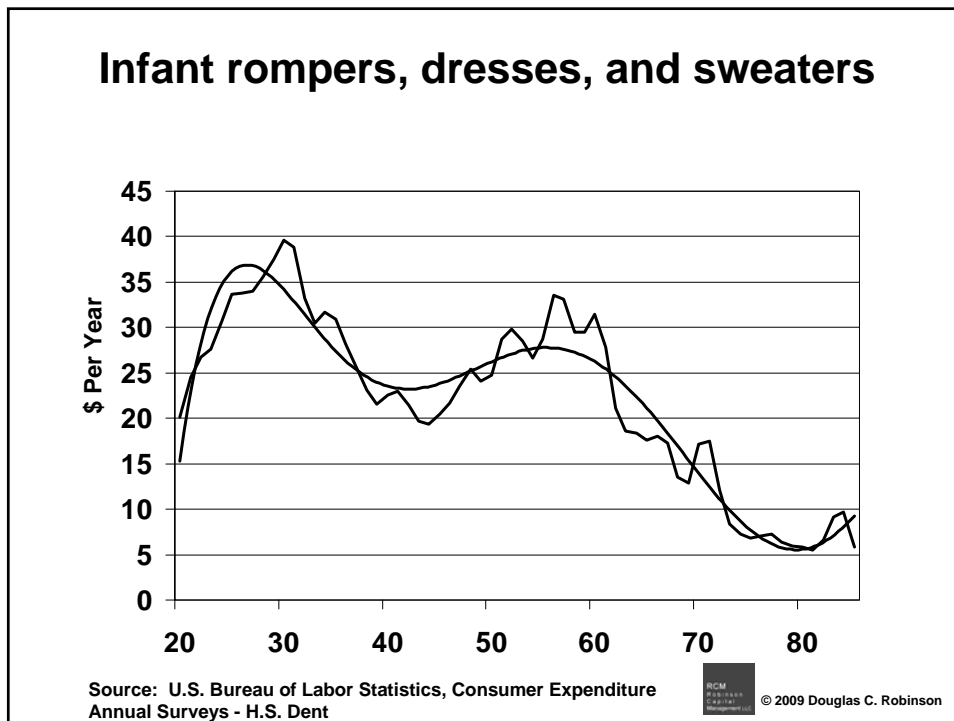
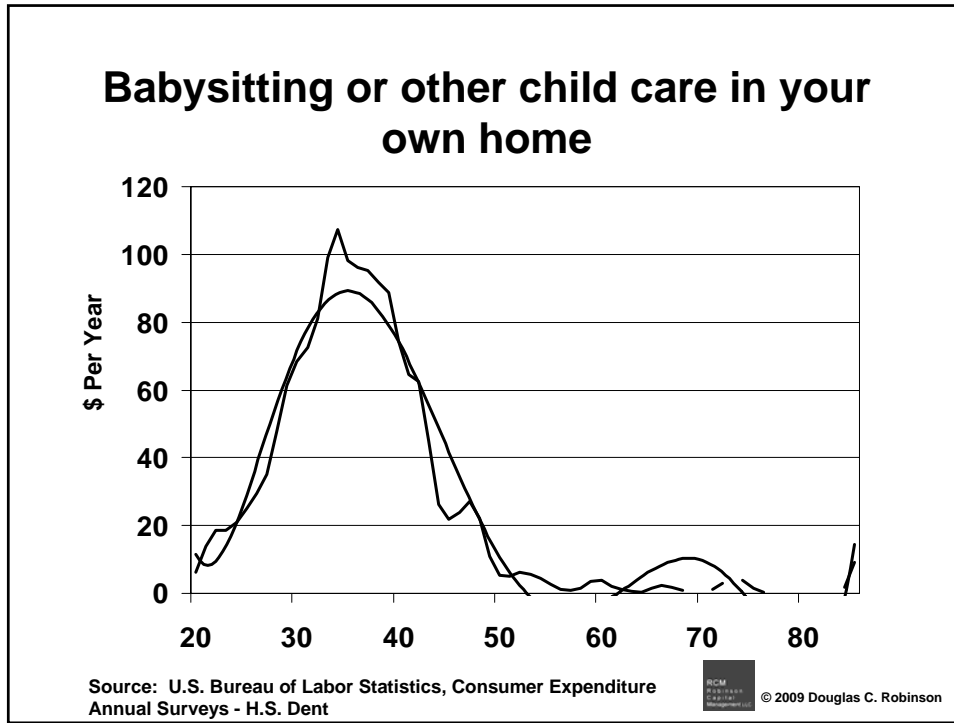


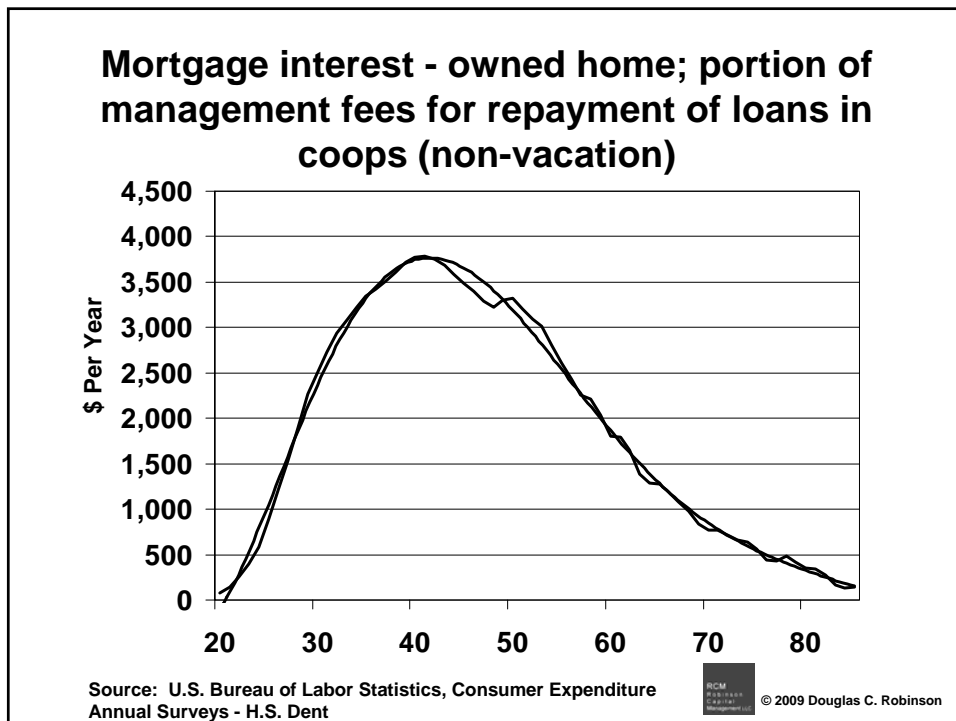
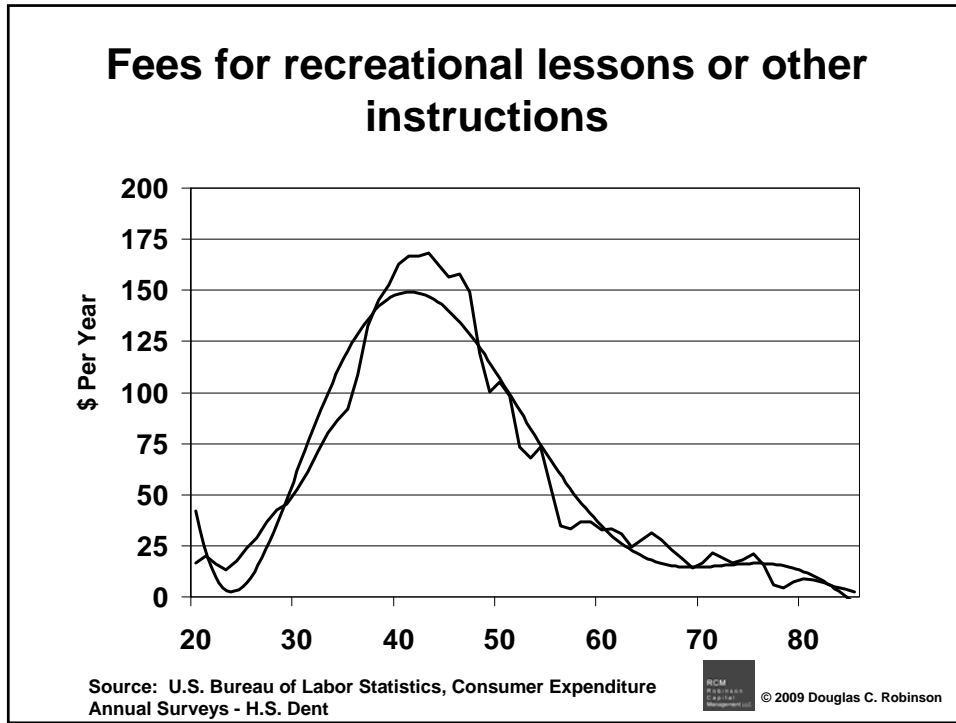
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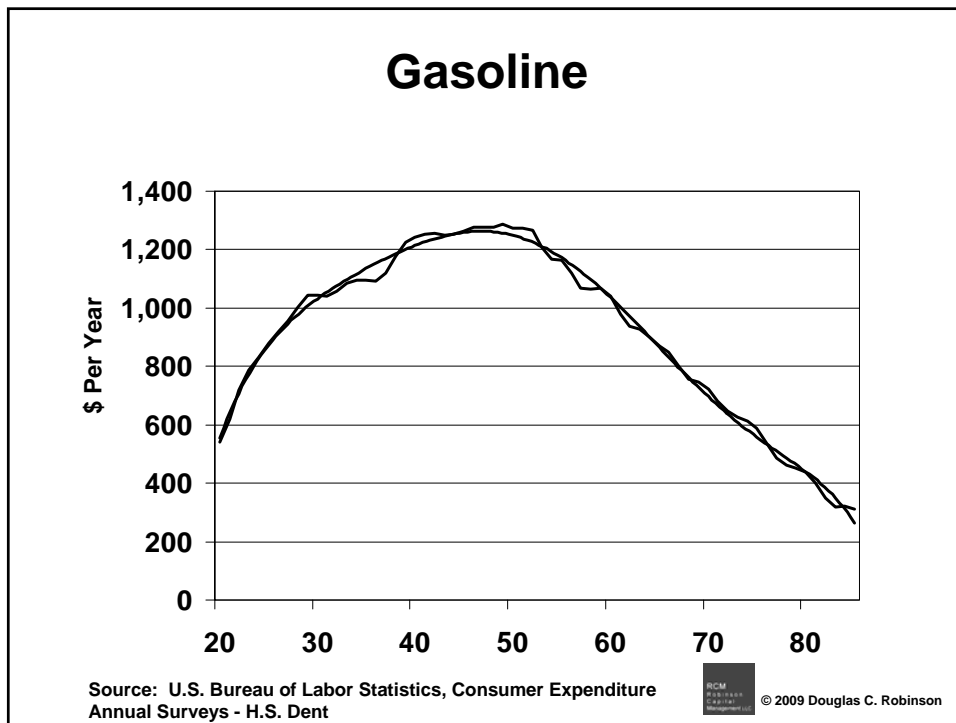
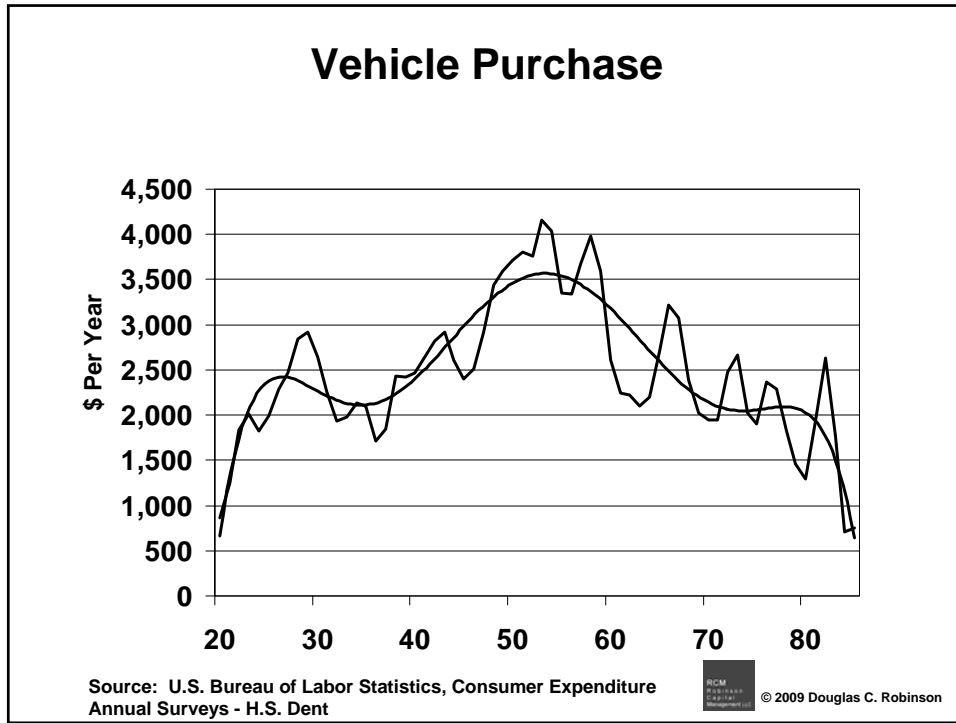


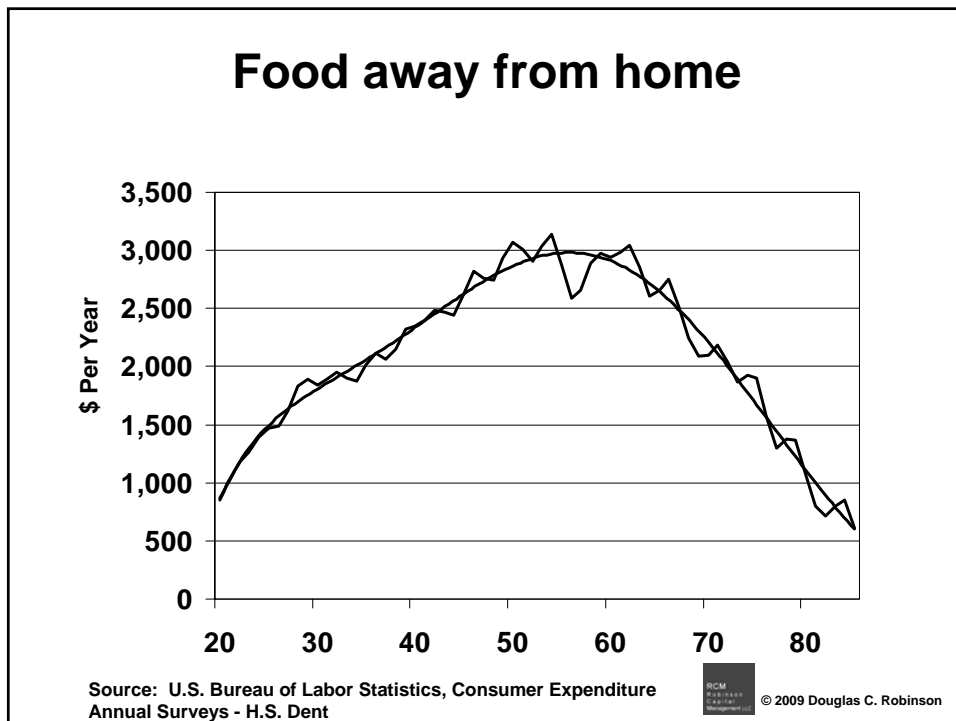
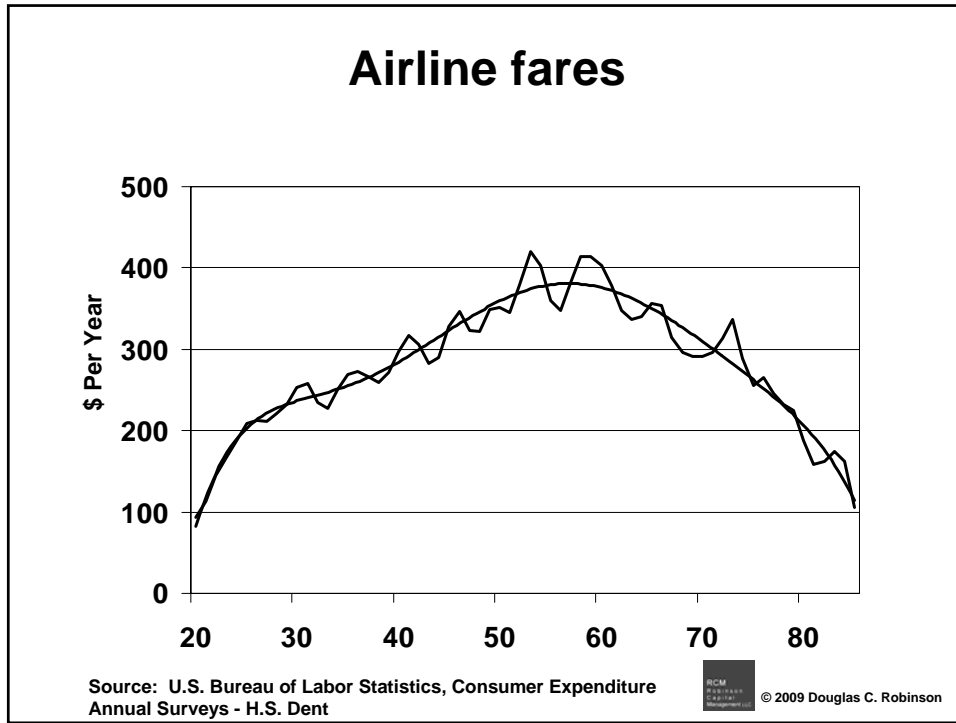




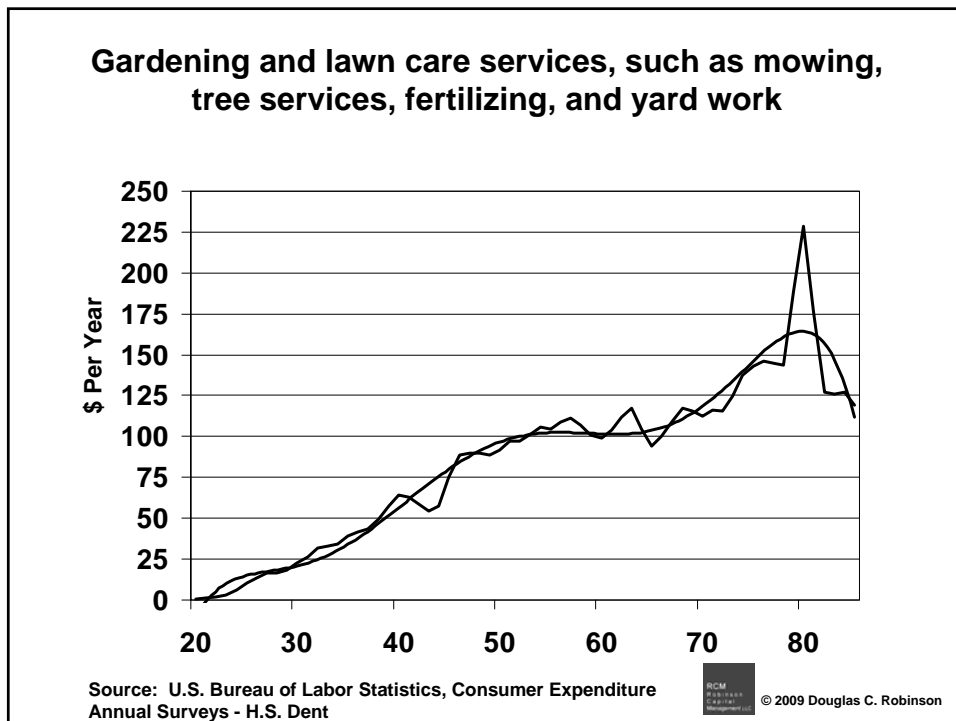
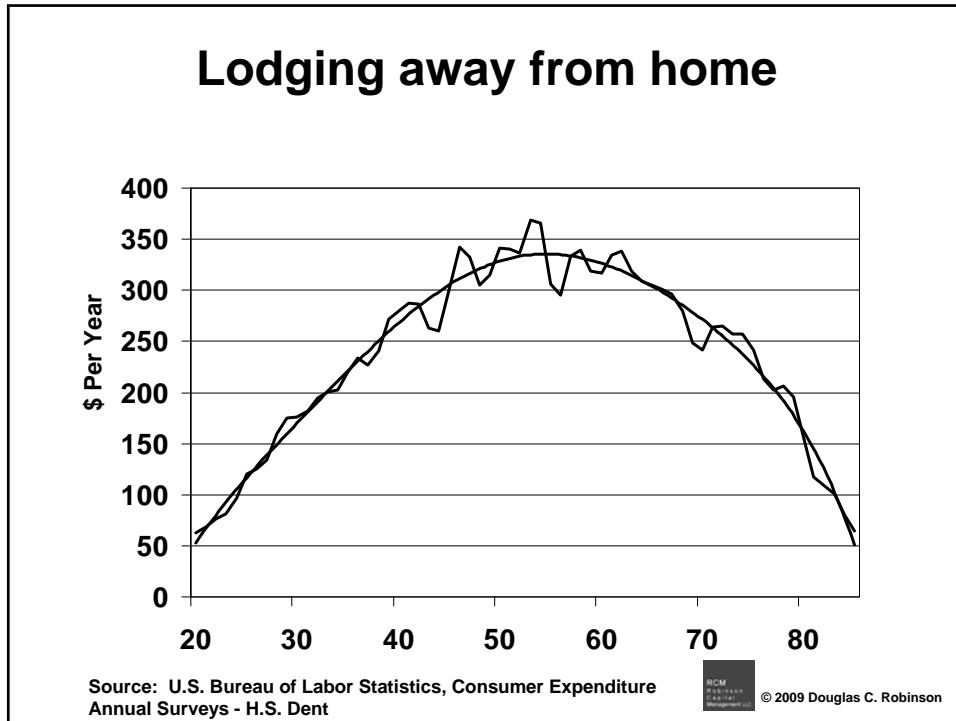


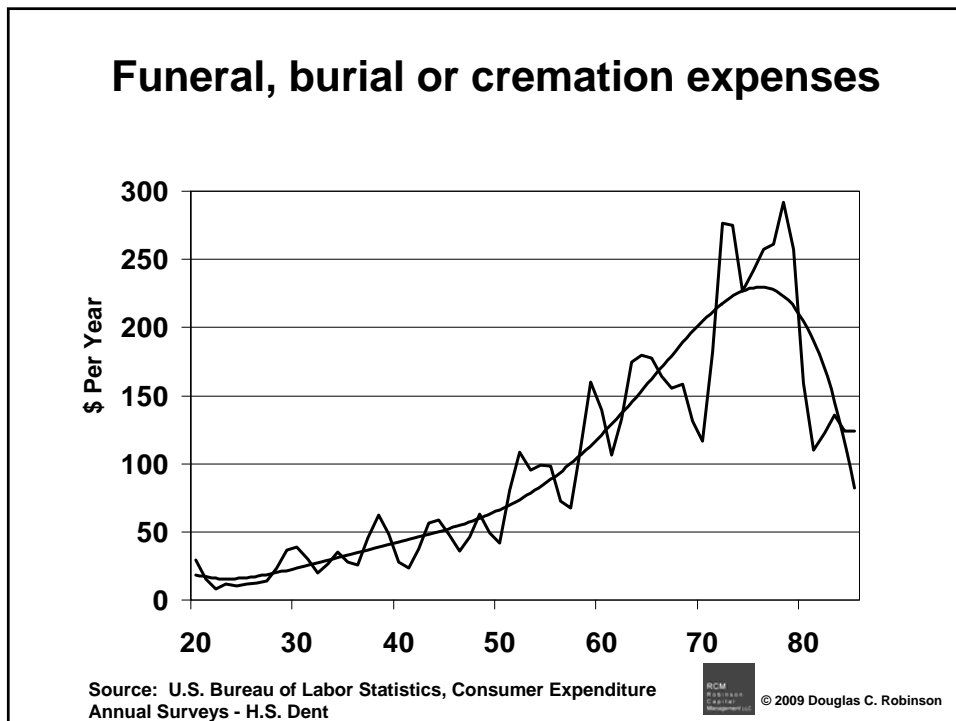
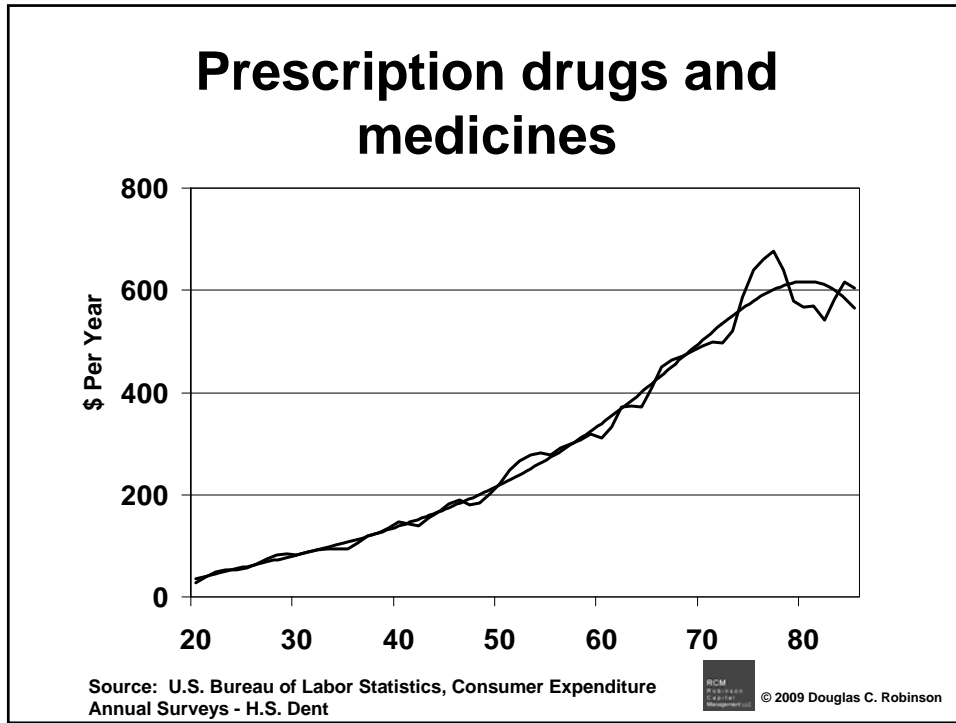


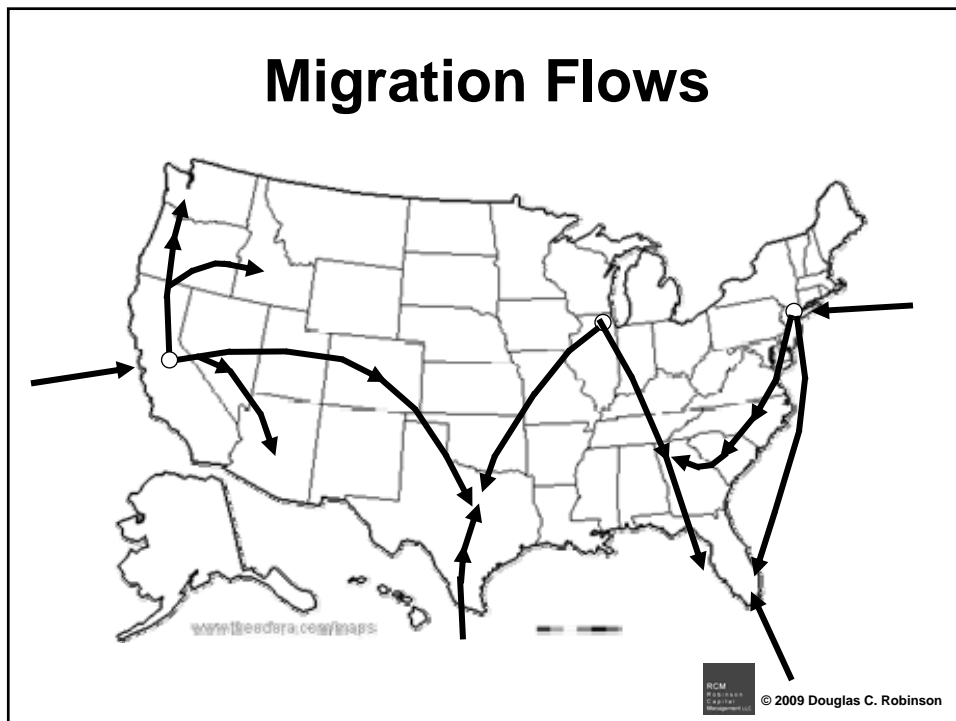
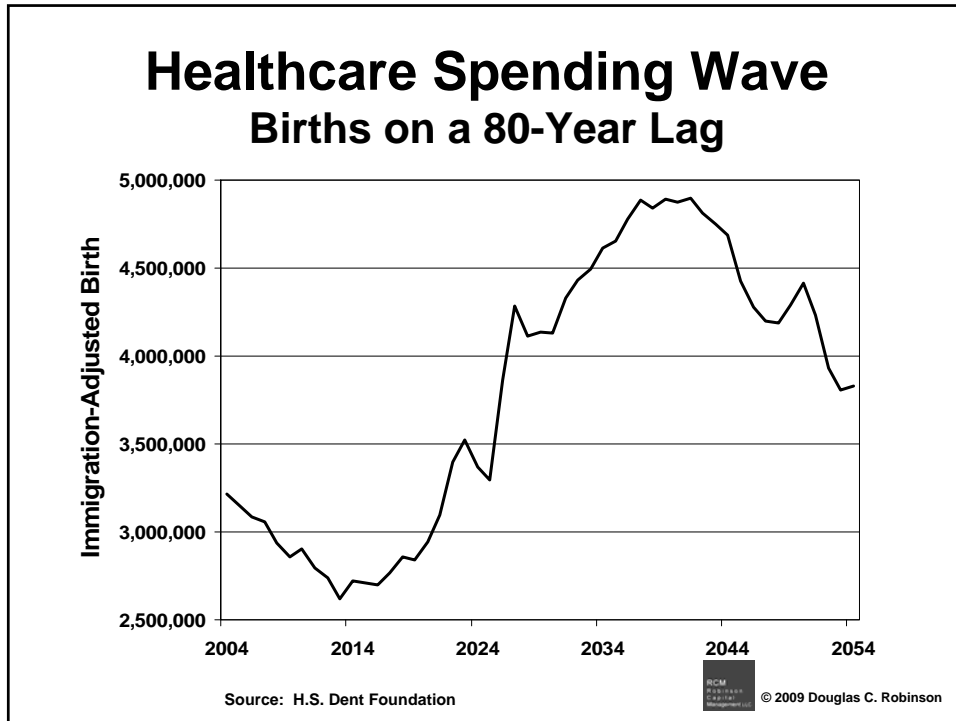




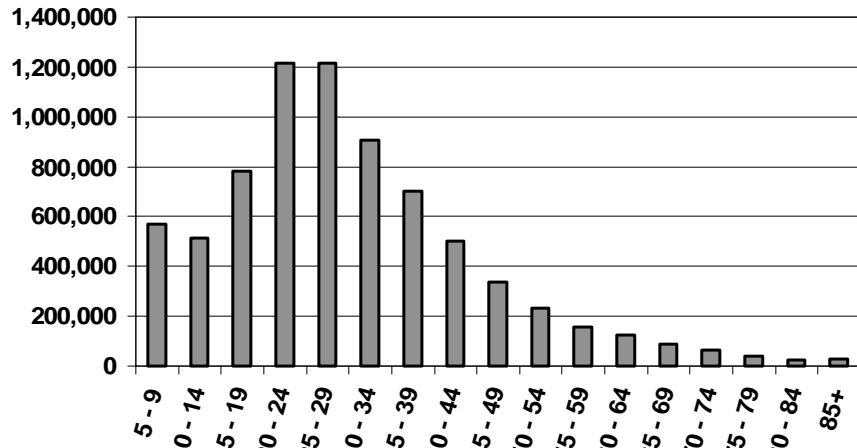








## Movers to a Different State by Age

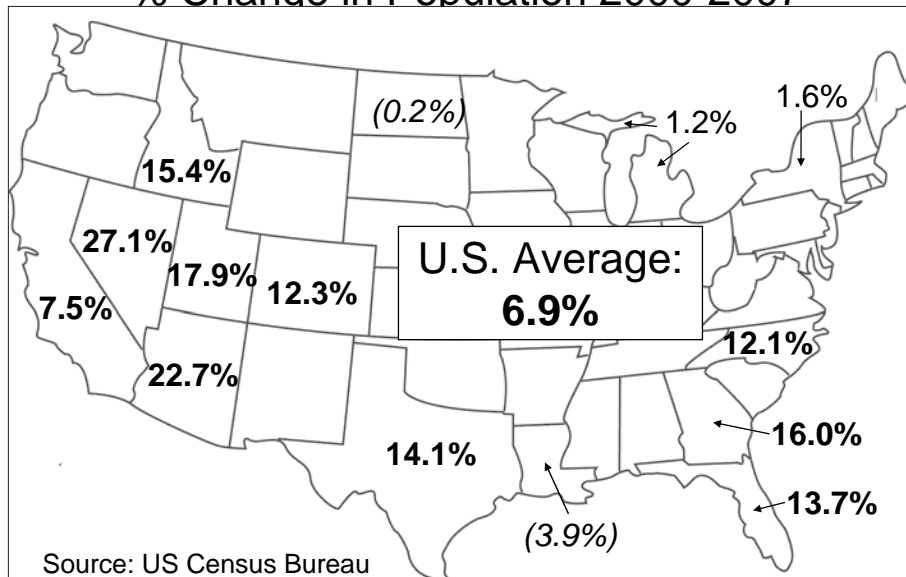


Source: US Census Bureau

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## Population Booms and Busts

% Change in Population 2000-2007



Source: US Census Bureau

## State Population Change: CA annual growth rate 1.1%

(April 1, 2000 to July 1, 2008)

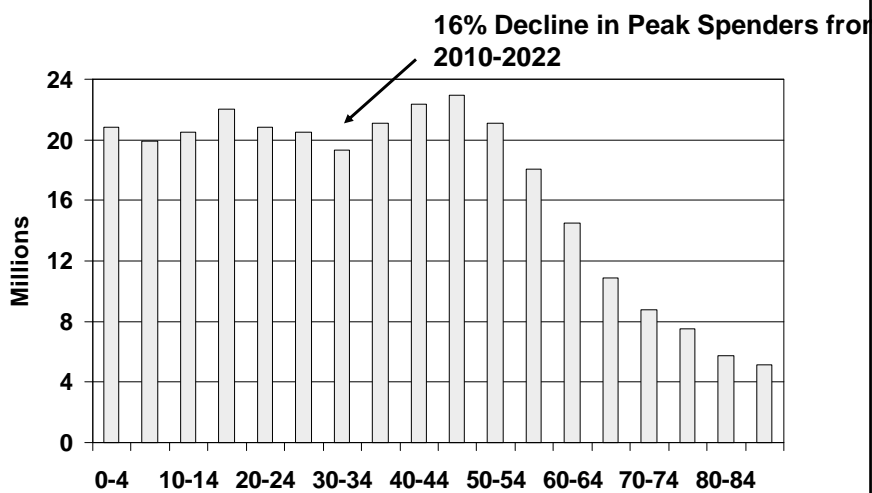
Geographic Area	Total Population Change	Natural Increase	Vital Events		Net Migration		
			Births	Deaths	Total	International	Internal
United States	22,635,122	14,124,166	34,126,003	20,001,837	8,114,516	8,114,516	
New York	513,481	803,680	2,072,765	1,269,085	-698,895	876,969	- 1,575,864
California	2,885,016	2,549,081	4,498,700	1,949,619	446,991	1,825,697	- 1,378,706
Illinois	481,903	644,967	1,505,709	860,742	-159,182	425,893	- 585,075
Michigan	64,930	366,566	1,076,193	709,627	-315,621	157,174	- 472,795
New Jersey	268,301	343,965	933,185	589,220	-53,930	384,687	- 438,617
Massachusetts	148,854	199,512	654,936	455,424	-84,830	212,930	- 297,760
Maryland	337,081	256,285	618,156	361,871	51,063	137,096	- 86,033
South Carolina	467,991	157,981	474,308	316,327	317,782	41,786	275,996
Nevada	601,910	145,812	291,976	146,164	463,706	85,475	378,231
Georgia	1,498,932	605,129	1,152,539	547,410	785,691	243,788	541,903
North Carolina	1,175,914	412,906	1,015,065	602,159	783,382	192,099	591,283
Texas	3,475,163	1,884,947	3,165,880	1,280,933	1,563,694	851,909	711,785
Arizona	1,369,573	418,871	777,821	358,950	934,622	216,347	718,275
Florida	2,345,527	405,457	1,807,546	1,402,089	1,973,423	694,850	1,278,573

Source: U.S. Census Bureau



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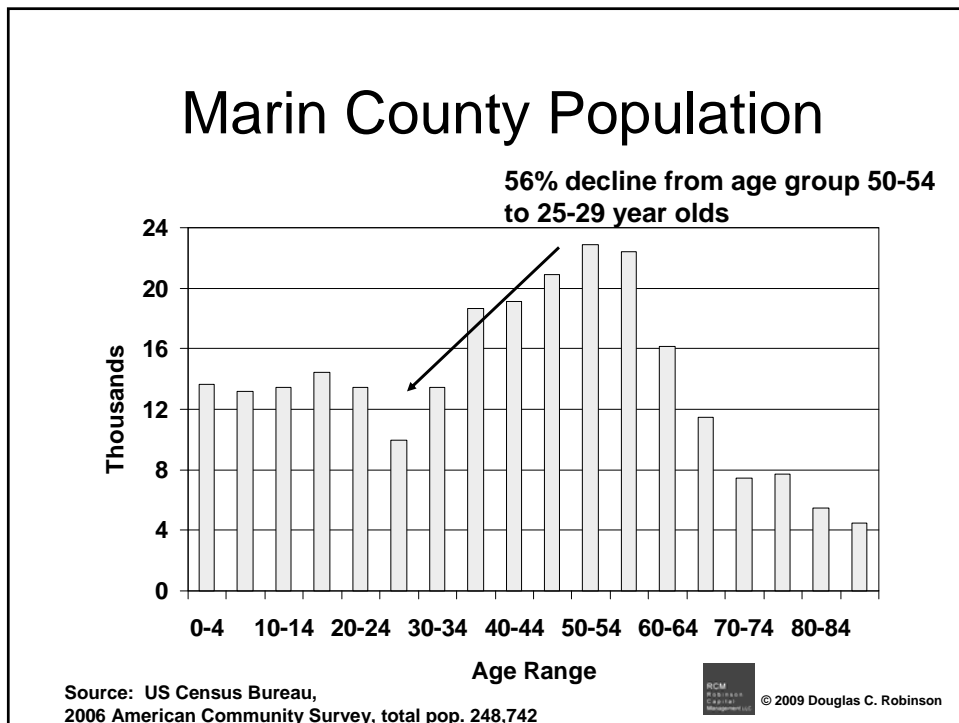
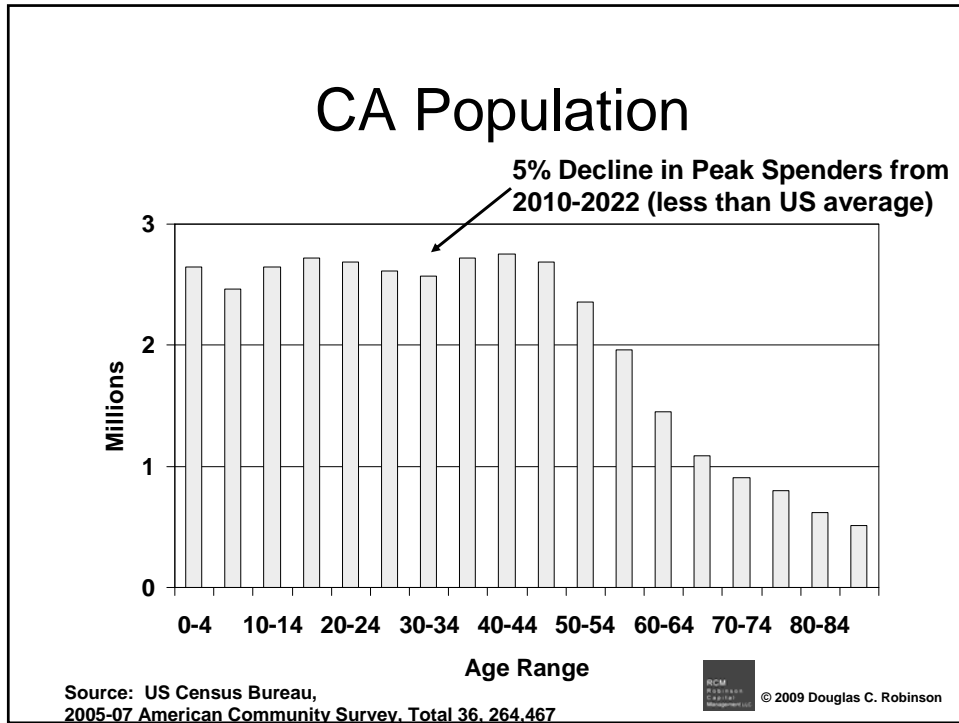
## U.S. Population



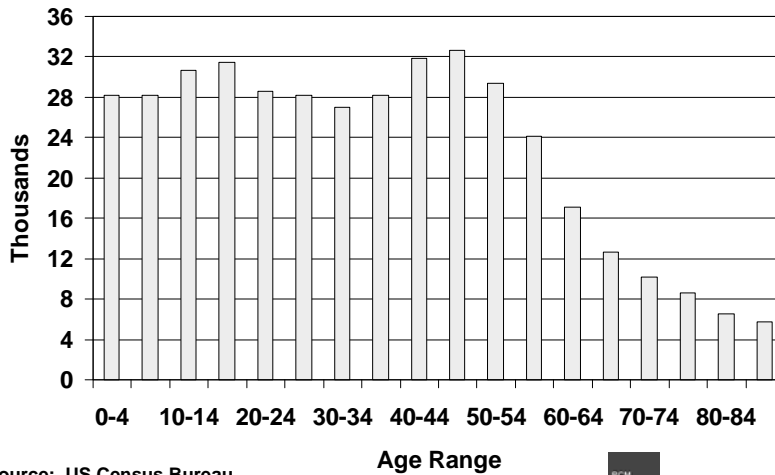
Source: US Census Bureau, 2007 American Community Survey, total population 301,621,176



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## Solano County Population

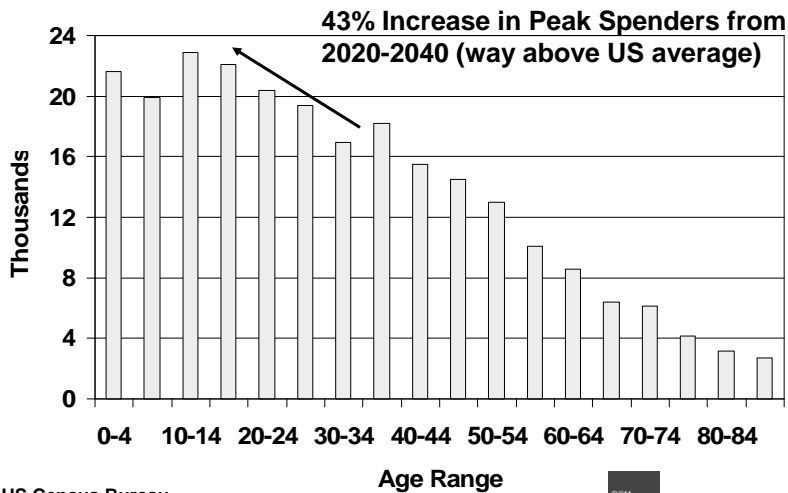


Source: US Census Bureau, American Community Survey 3-Year estimates 2005-07, total 408,388



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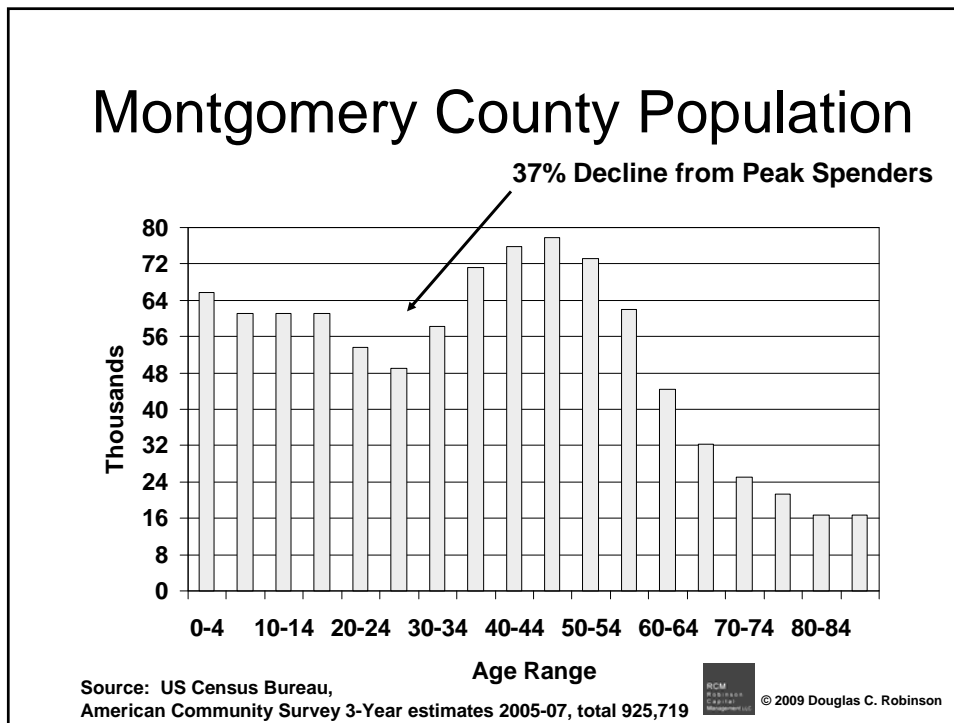
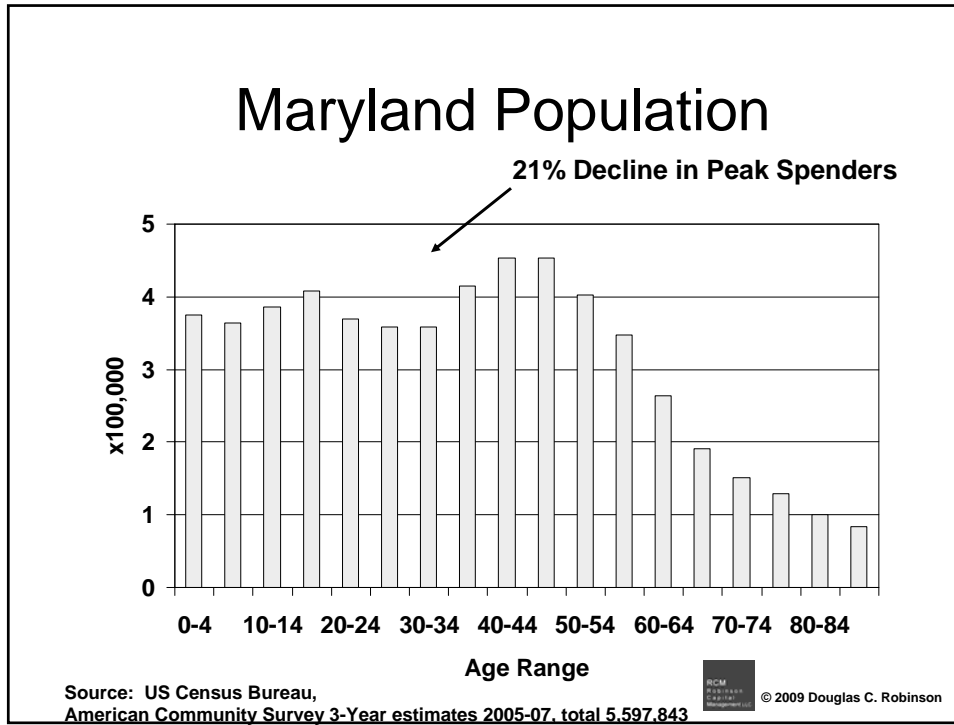
## Merced County Population



Source: US Census Bureau, 2006 American Community Survey, Total Pop. 243,661

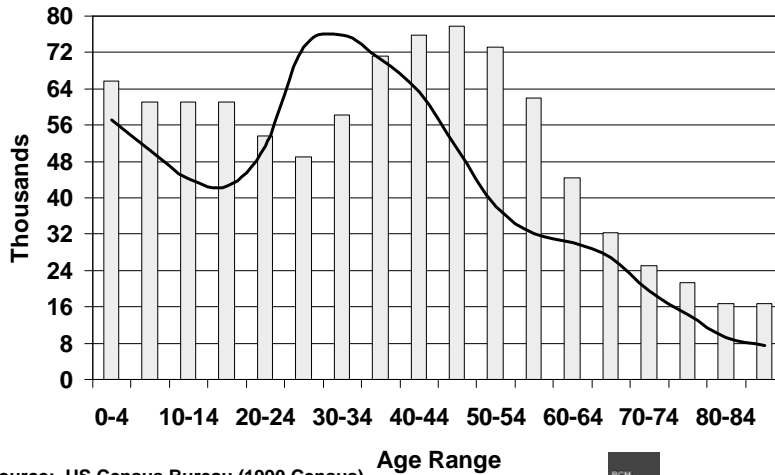


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## Montgomery County Population Today vs 1990

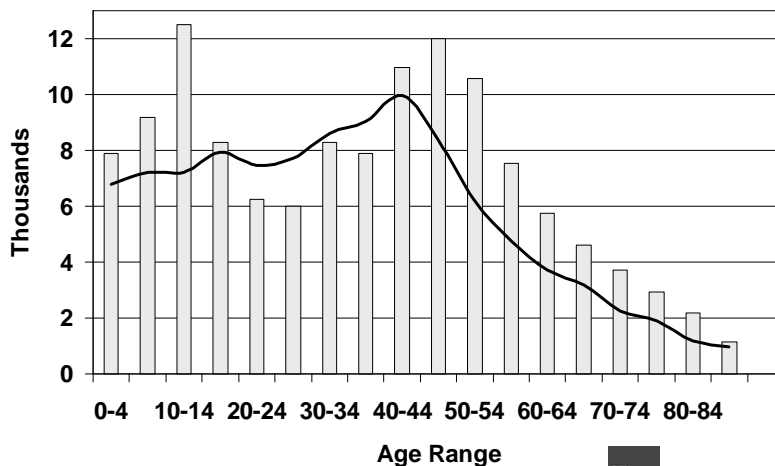


Source: US Census Bureau (1990 Census), American Community Survey 3-Year estimates 2005-07, total 925,719



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## Thousand Oaks Population Today vs 1990

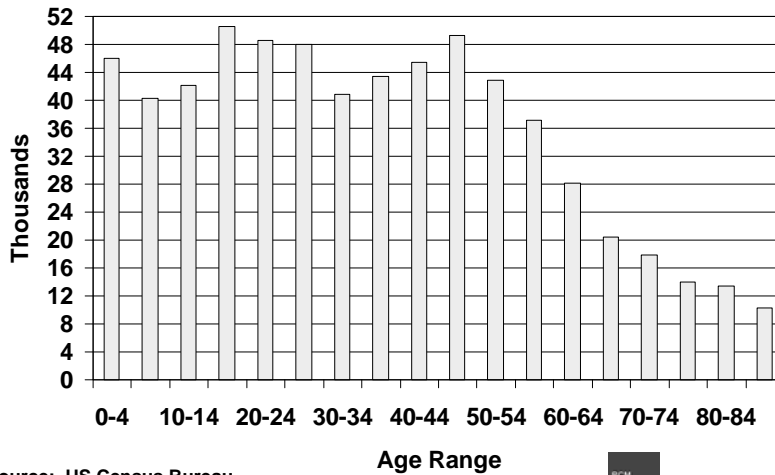


Source: US Census Bureau, American Community Survey  
1990 = 104,352 2000 = 117,005 2006 = 127,548



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## City of Baltimore Population

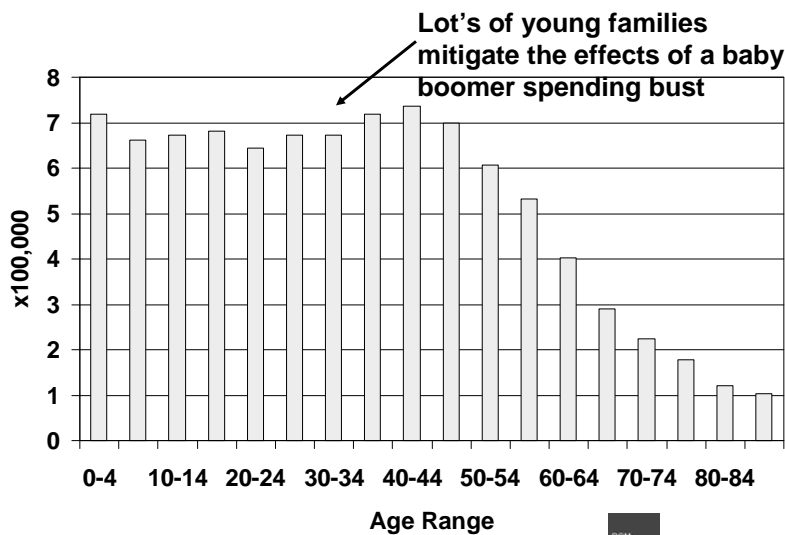


Source: US Census Bureau, American Community Survey 3-Year estimates 2005-07, total 639,493



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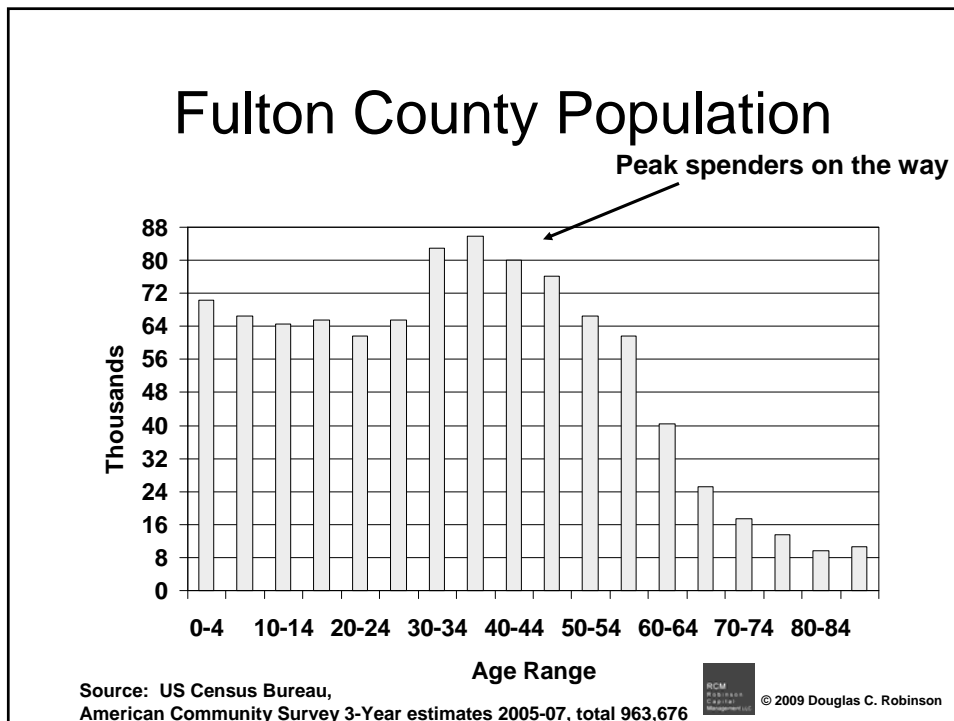
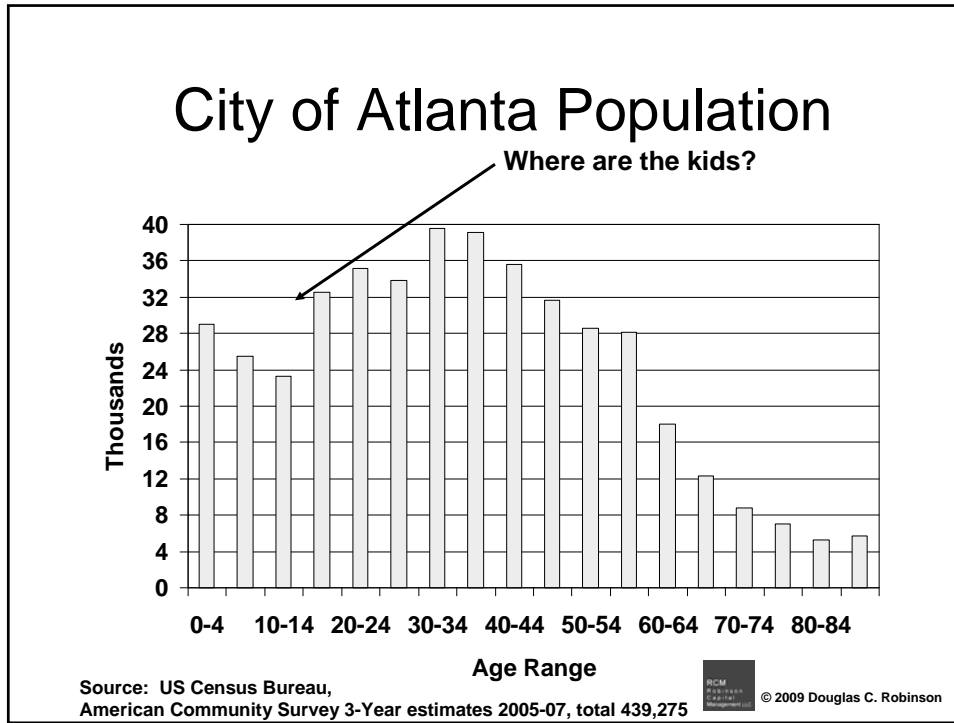
## Georgia Population



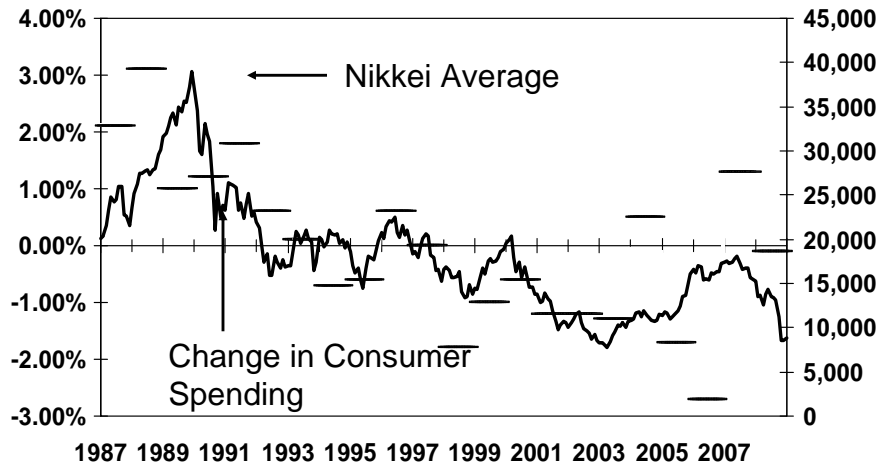
Source: US Census Bureau, American Community Survey 3-Year estimates 2005-07, total 9,331,515



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## Japanese Stock Market vs. Change in Japanese Consumer Spending 1987 – 2008



Source: Japanese Family Income and Expenditure Survey



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## Feast or Famine

<-20%	-20%<x<-12%	-12%<x<-8%	-8%<x<0	0<x<8%	8%<x<12%	12%<x<20%	> 20%
1930 -24.90	1973 -14.69	1929 -8.42	1934 -1.44	1947 5.71	1926 11.62	1944 19.75	1927 37.49
1931 -43.34		1932 -8.19	1939 -0.41	1948 5.50	1959 11.96	1949 18.79	1928 43.61
1937 -35.03		1940 -9.78	1953 -0.99	1956 6.56	1968 11.06	1952 18.37	1933 53.99
1974 -26.47		1941 -11.59	1977 -7.16	1960 0.47	1993 10.08	1964 16.48	1935 47.67
2002 -22.10		1946 -8.07	1981 -4.92	1970 4.01	2004 10.88	1965 12.45	1936 33.92
2008 -36.99		1957 -10.78	1990 -3.10	1978 6.57		1971 14.30	1938 31.12
		1962 -8.73		1984 6.27		1972 18.99	1942 20.34
		1966 -10.06		1987 5.25		1979 18.61	1943 25.90
		1969 -8.50		1992 7.62		1986 18.67	1945 36.44
		2000 -9.10		1994 1.32		1988 16.61	1950 31.71
		2001 -11.89		2005 4.91		2006 15.79	1951 24.02
				2007 5.49			1954 52.62
							1955 31.56
							1958 43.36
							1961 26.89
							1963 22.80
							1967 23.98
							1975 37.23
							1976 23.93
							1980 32.50
							1982 21.55
							1983 22.56
							1985 31.73
							1989 31.69
							1991 30.47
							1995 37.58
							1996 22.96
							1997 33.36
							1998 28.58
							1999 21.04
							2003 28.68

The S&P 500 Index has grown at about its average rate of return of 9.50% only 5 times in 81 years.

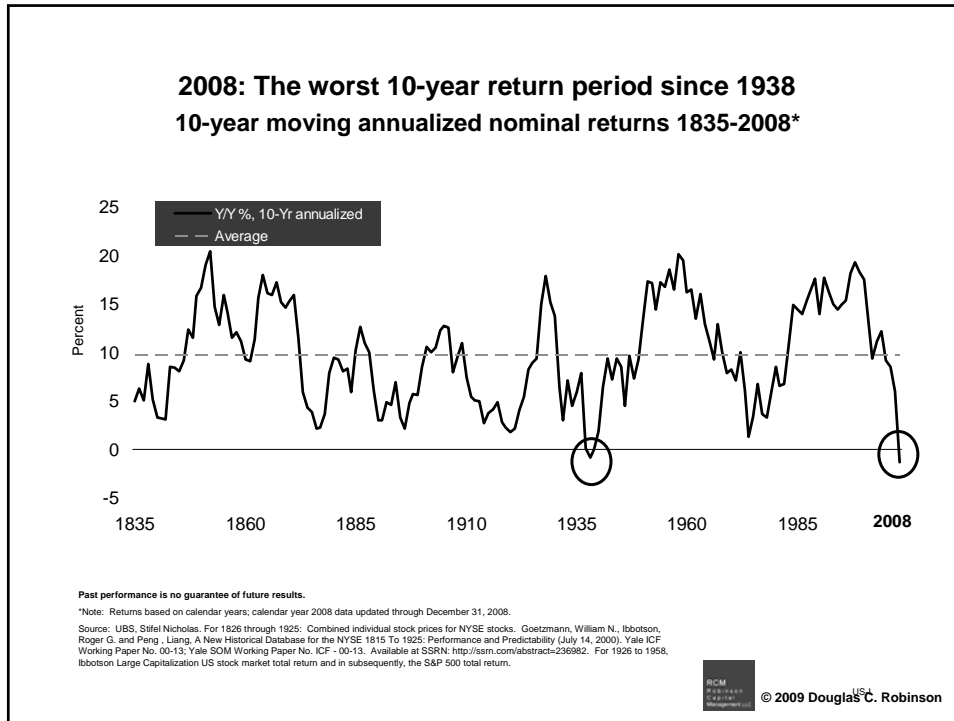


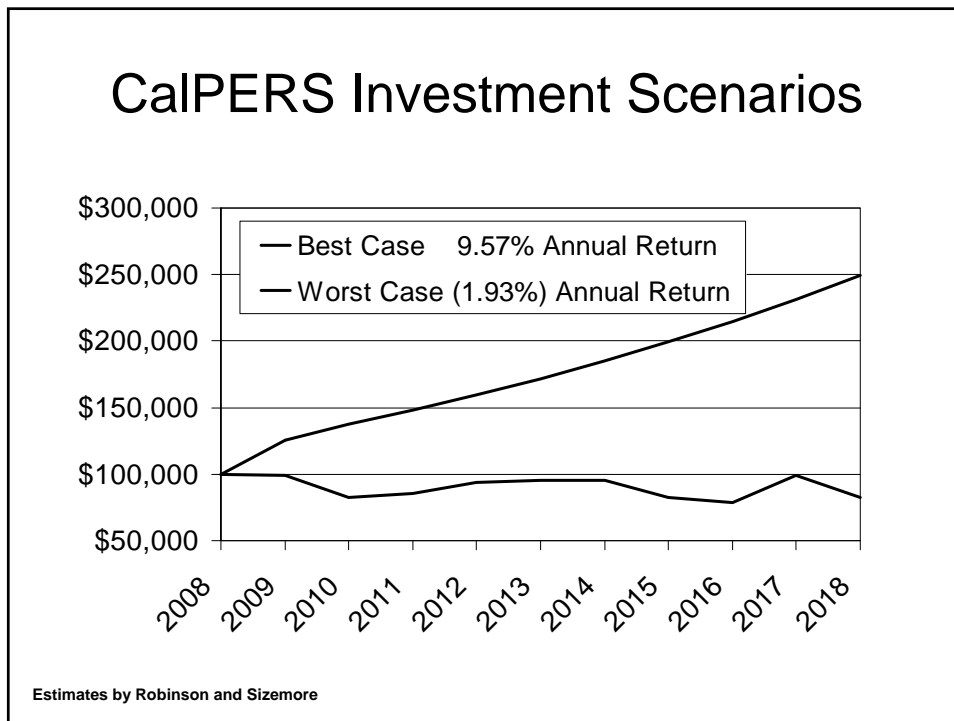
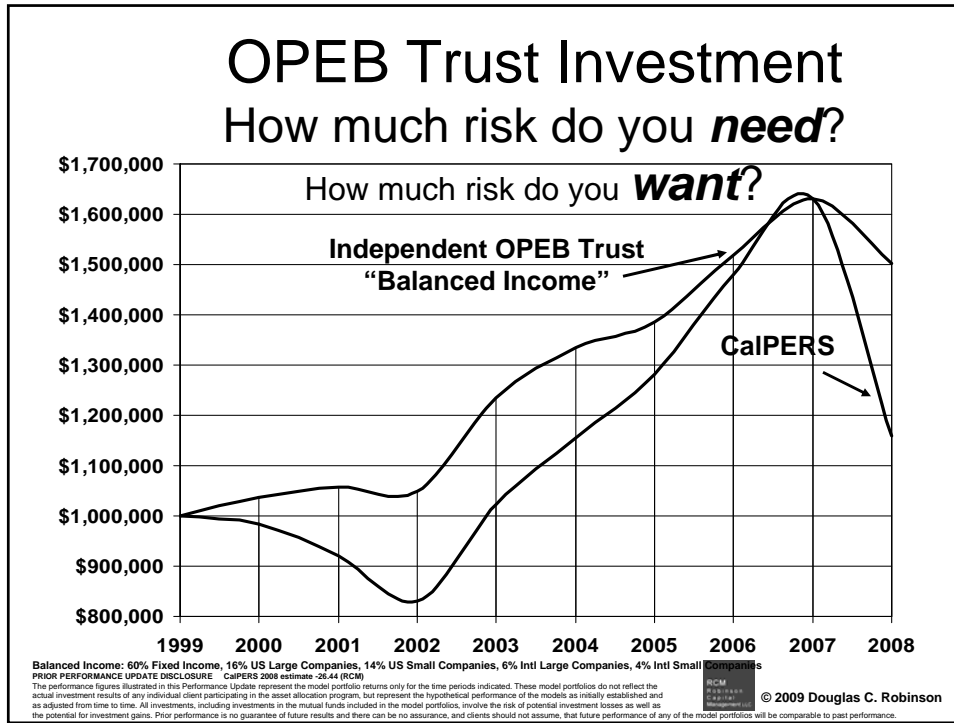
8%<x<12%	
1926	11.62
1959	11.96
1968	11.06
1993	10.08
2004	10.88

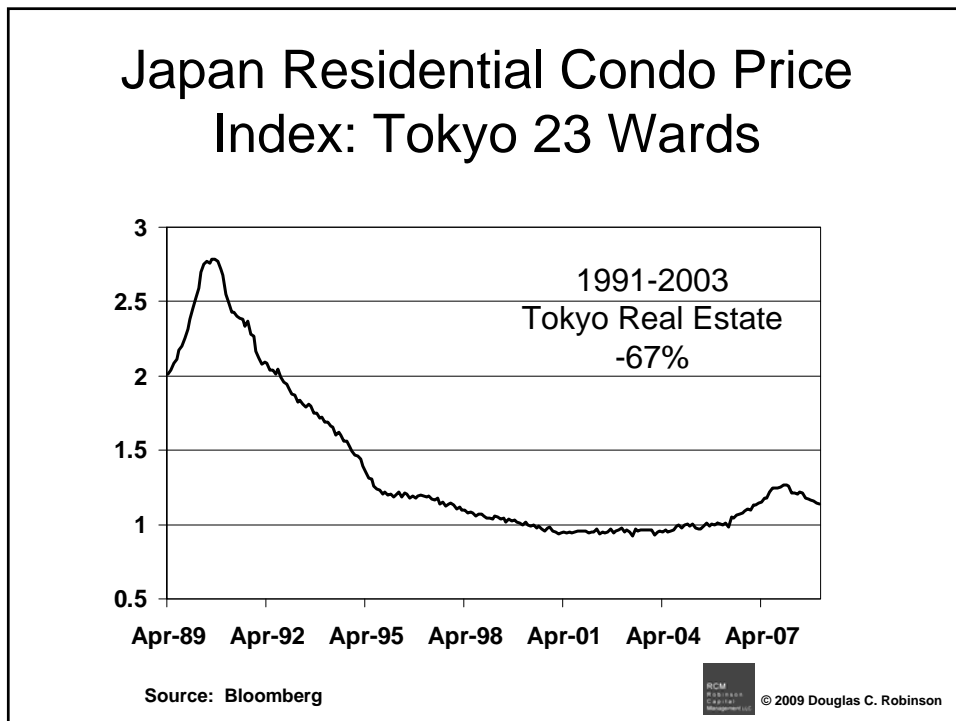
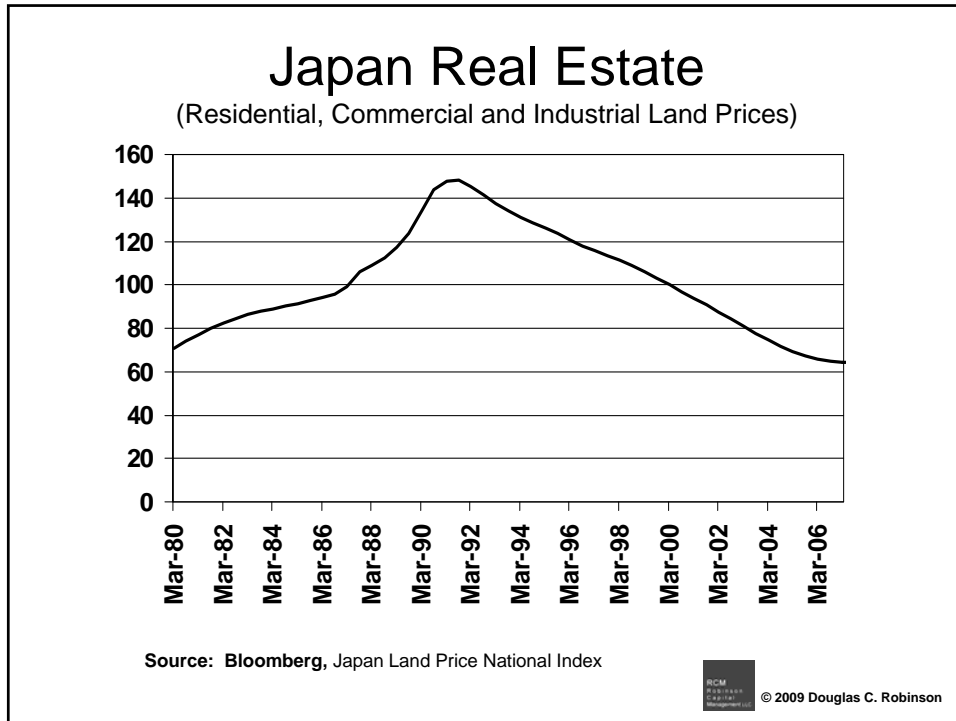
Source: Ibbotson Associates and Standard & Poor's. Ibbotson data beginning 12/31/26 through 12/31/70. Standard and Poor's data beginning 1/1/71 through 12/31/05. Bloomberg data beginning 1/1/06 through 12/31/08. The S&P 500 Index is comprised of 500 widely held common stocks varying in composition and is not available for investment. Past performance does not guarantee future results. Performance is calculated assuming reinvestment of all dividends and capital gains on a daily basis.



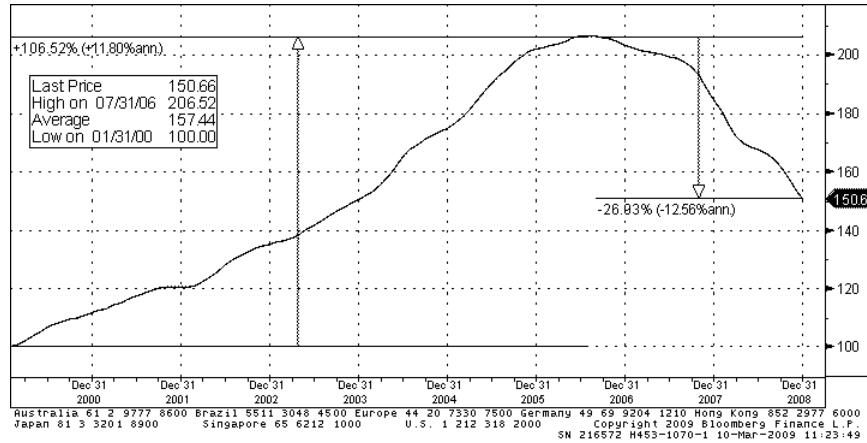
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## Home Prices 2000-Present

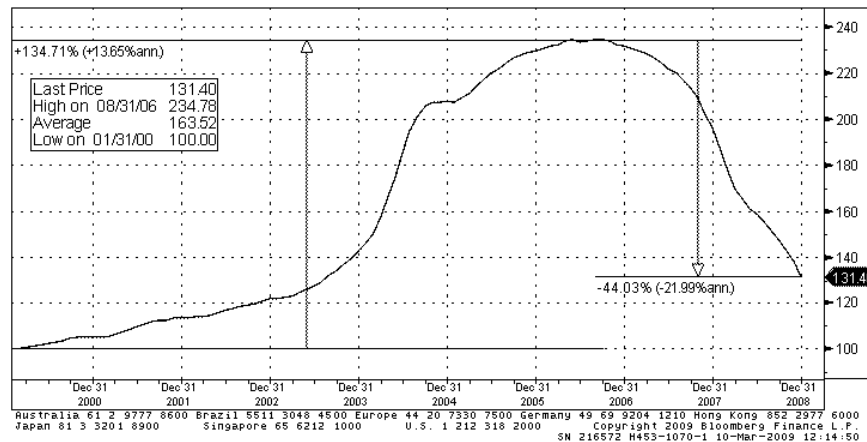


Source: S&P/Case-Shiller Composite-20 Home Price Index



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## Home Prices – Las Vegas 2000-Present



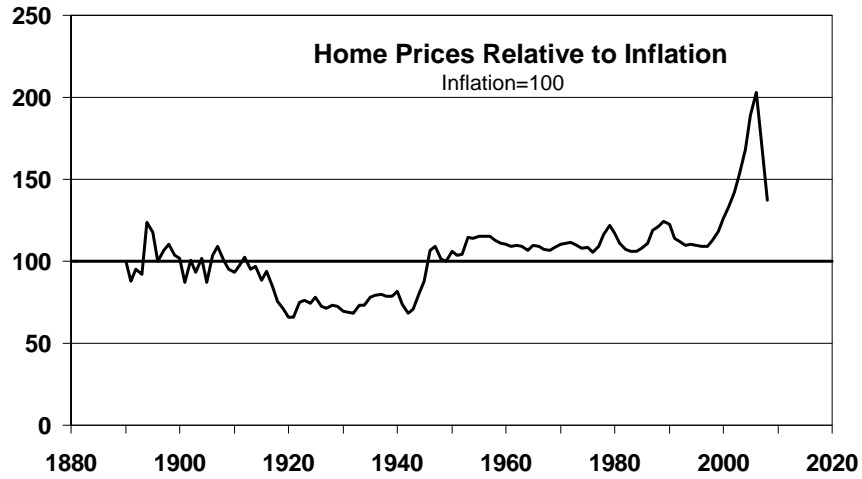
Source: S&P/Case-Shiller - Home Resale Value Las Vegas NV Area



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## Long Term House Prices vs. Inflation

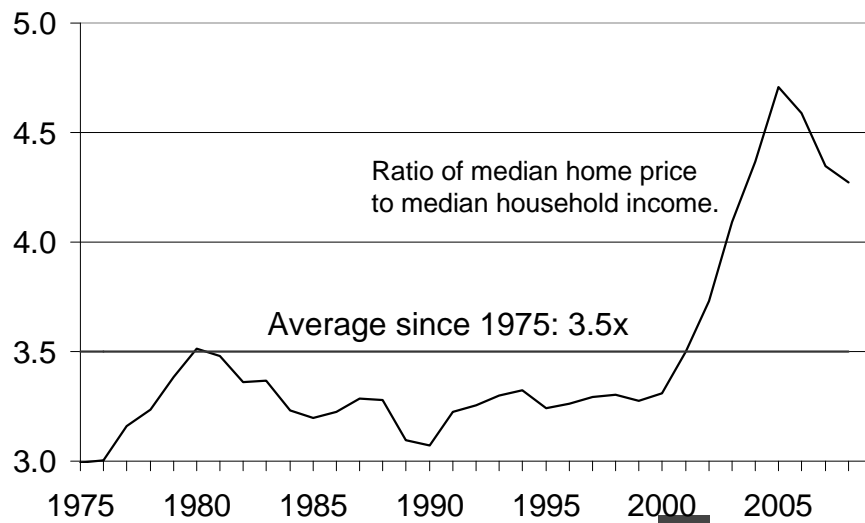


Source: Robert J. Shiller, *Irrational Exuberance*, 2nd Edition, Princeton University Press, 2005, updated through 2007. H.S. Dent



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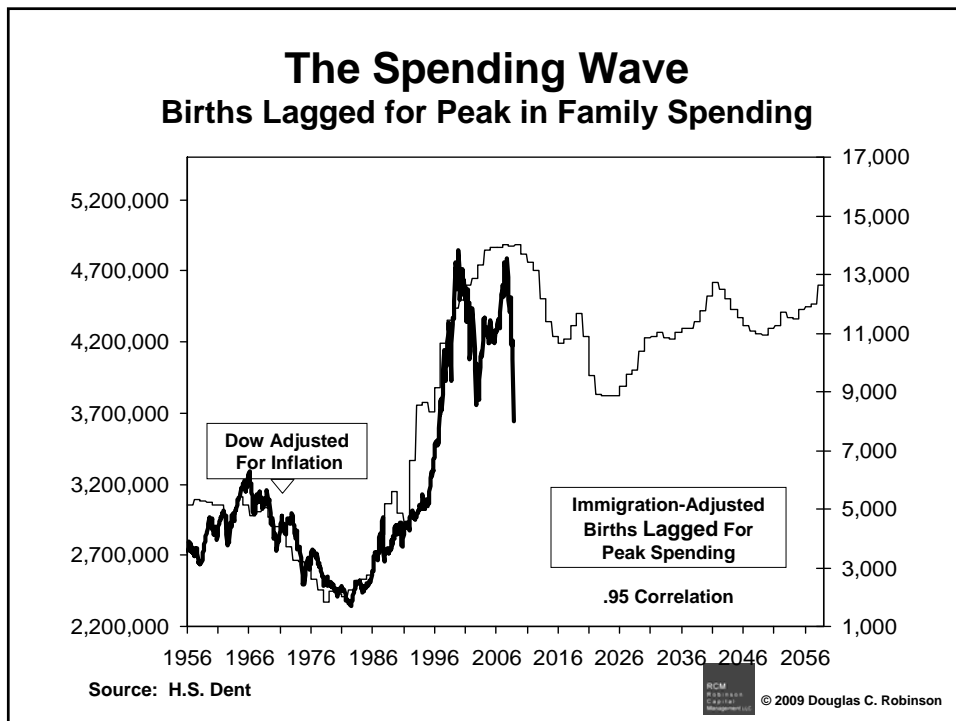
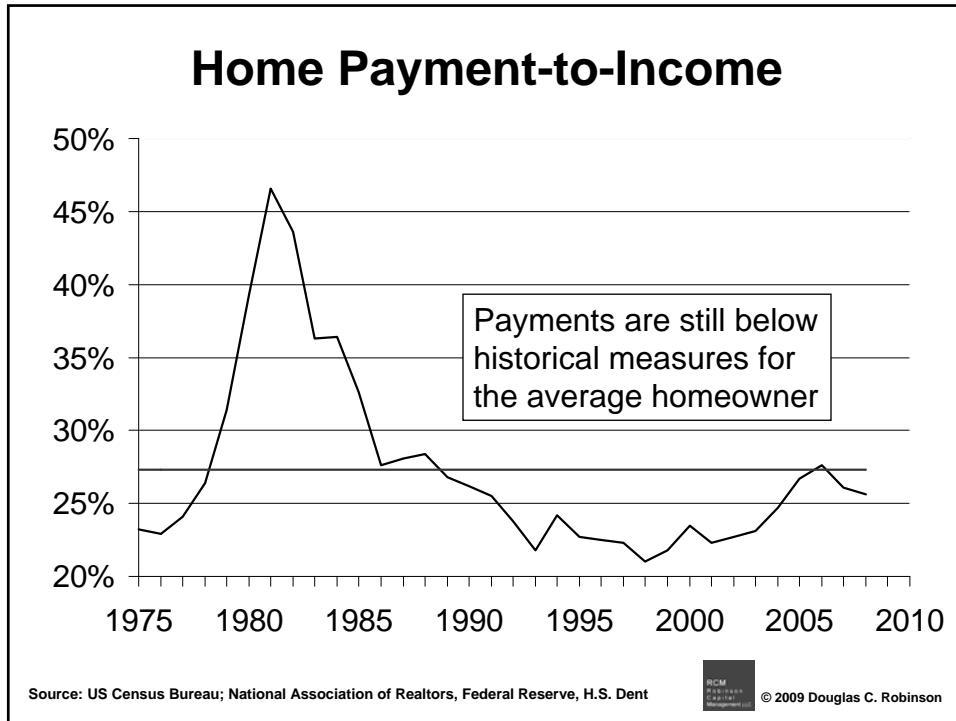
## Home Price-to-Income



Source: US Census Bureau; National Association of Realtors, H.S. Dent



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Partial List of Sources:

U.S. Census, including recent surveys - A demographers' dream site. Use this site to build your own local demographic distribution charts. Just enter location, then "Go", click on "Age Groups".

[http://factfinder.census.gov/servlet/ACSSAFFPeople?\\_submenuId=people\\_2&\\_sse=on](http://factfinder.census.gov/servlet/ACSSAFFPeople?_submenuId=people_2&_sse=on)

The International Data Base (IDB) - statistical tables of demographic data for 228 countries and areas of the world.

<http://www.census.gov/ipc/www/idb/>

CIA World facts - great for a quick summary of economic, government and demographic facts on a single county.

<https://www.cia.gov/library/publications/the-world-factbook/index.html>

Personal Income - per capita and total personal income for your specific area. <http://www.bea.gov/index.htm#Homeland>

Security's immigration yearbook - tons of data about immigrants to U.S. back to 1820.

<http://www.dhs.gov/ximgtn/statistics/>

Bureau of Labor statistics (consumer expenditure survey) - from potato chips to motorcycles to home purchases: demographic characteristics and behavior of U.S. consumers. <http://www.bls.gov/cex/>

Personal Income and Spending - the most recent government statistics on personal income, outlays and savings.

<http://www.bea.gov/newsreleases/national/pi/pinewsrelease.htm>

<http://www.hsdent.com> - The mission of Harry S. Dent, Jr. and the H.S. Dent Foundation is *helping people understand change* through the study of whole populations, or demographics. Harry uses common sense principles to help anyone understand the long-term economic trends and cycles that affect all facets of daily life. Author of "The Great Boom Ahead", "The Next Great Bubble Boom" and "The Next Great Depression Ahead".

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**Douglas C. Robinson**

Independent Registered Investment Advisor

<http://robinsoncapital.com/>

Doug Robinson is president of RCM Robinson Capital Management, an SEC registered investment advisory and management firm specializing in institutional fixed income securities and OPEB trust asset allocation strategies. Doug is a frequent guest speaker and long-time member of the California Municipal Treasurers Association. With over twenty-six years in the investment industry, he is the creator of robinsoncapital.com, an educational web site providing investors with information on fixed income, GASB 45 mitigation strategies and portfolio management.

Doug received his Bachelors of Science degree in Economics from University of Missouri-Columbia and is co-author of "Boom or Bust - Understanding and Profiting from a Changing Consumer Economy", scheduled for release April 2009.

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Presented by Douglas C. Robinson

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