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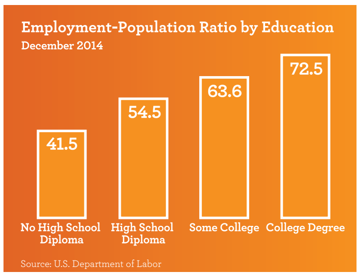
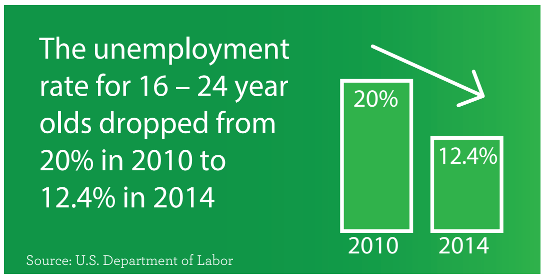
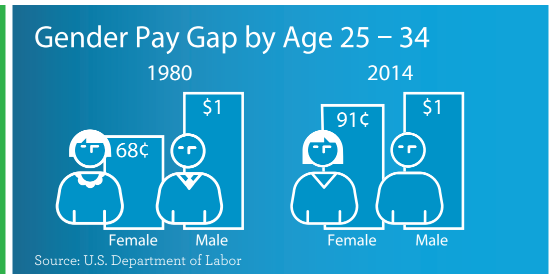
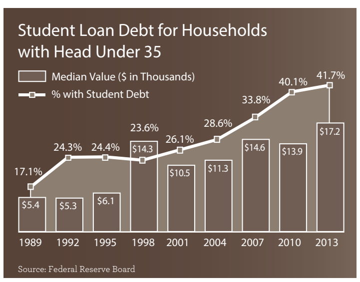
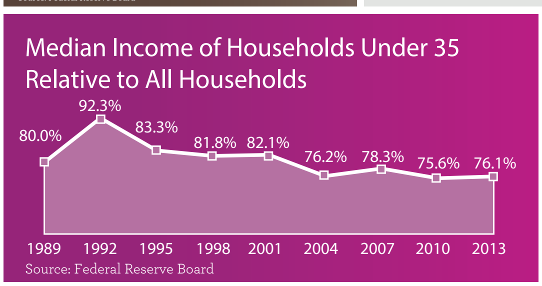


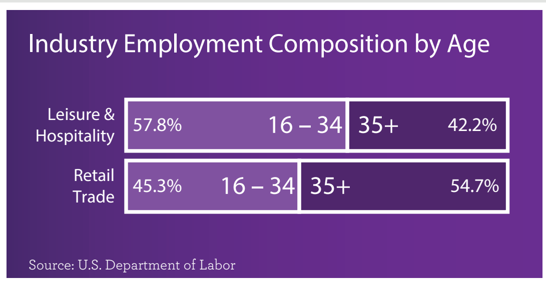


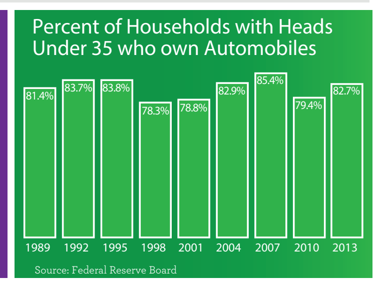




Millennials in the Economy







Millennials are now the largest age cohort in the U.S., edging out even the mighty baby boomers. Given their size and relative youth, Millennials will play an integral role in shaping the future American economic and financial landscape for years to come. In this series, we break down the key trends that have emerged for this cohort and what the future holds for them.

Together we'll go far

January 12, 2015

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Millennials in the Economy I: Talkin' 'Bout My Generation

Comprising nearly 30 percent of the U.S. population, the entire Millennial generation is now of working age. In this series, we examine key characteristics of this group and their implications for the broader economy.

Generation Why?

The term "Millennial" has received a great deal of circulation in recent years. Although there is no precise definition of the Millennial generation, a range of birth years from the early 1980s to the early 2000s is typically used to describe this cohort. For our purposes, we define Millennials as anyone currently aged 16-34.

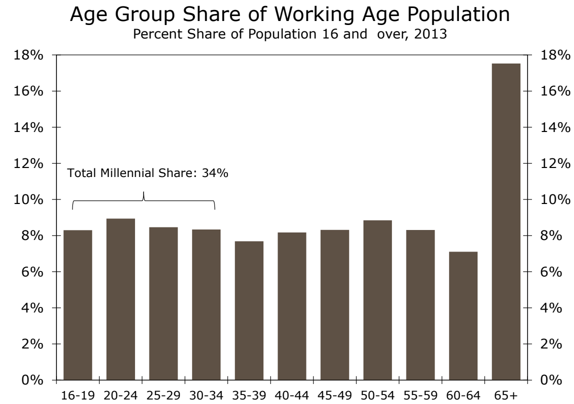
With a population of 85 million, Millennials are the largest generation in U.S. history, 10 million more than the Baby Boomer generation. In addition to accounting for a significant share of the total population of this country, Millennials comprise roughly 35 percent of the U.S. working age population, defined as the total population of people aged 16 and over (top chart). With many of them just starting their careers, the group will likely play a key role in shaping the economic landscape in the coming years.

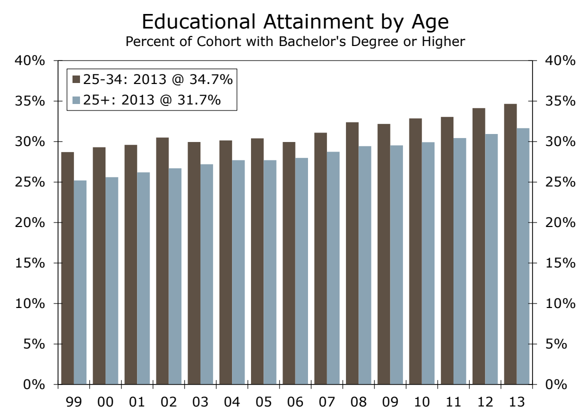
What the Future Holds

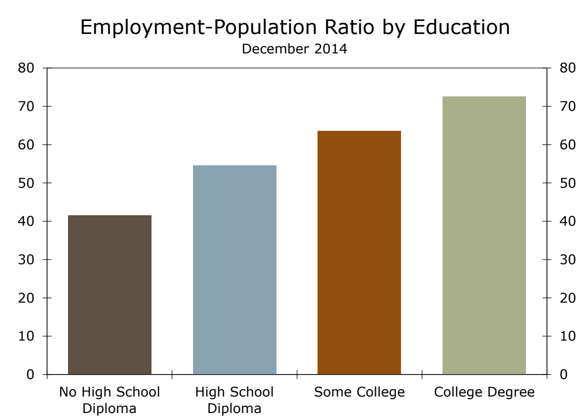
Millennials' economic situation was heavily influenced by the Great Recession, which for many people in this cohort was their first taste of economic hardship. Worse yet, many Millennials graduated school in the midst of the downturn, which will likely have lingering effects on their income and participation in the labor market. According to a Wells Fargo survey of Millennials, the Great Recession taught 80 percent of this group that they have to save now to survive future economic problems.[1] Despite this, we have seen that this cohort is not making significant strides in saving for retirement. This is likely due in part to the oft-mentioned student debt burdens this generation has been saddled with; the survey indicated that Millennials' main financial concern after day-to-day expenses was student debt. This has significant implications, as student debt burdens have weighed on Millennials' ability to make big ticket purchases, such as buying a home or investing in financial assets.

Student debt is a double-edged sword, however, as more Millennials aged 25-34 have a Bachelor's degree or higher than the general populace aged 25 and over (middle chart). This trend emerged well ahead of the downturn and should ultimately benefit this cohort and the broader economy. Data show that increased educational attainment leads to better wages, higher labor force participation and a greater chance of finding employment (bottom chart). Thus, while debt burdens will weigh on net worth and spending power in the short term, the hope is that their higher educational attainment will start to pay increased dividends in the longer term. As their financial situation improves, we expect more Millennials will begin to purchase homes and invest in the stock market, giving a boost to asset values in the broader economy.

In future installments of this series, we will dive deeper into a multitude of aspects of the economic situation of Millennials—stay tuned for more.







Source: U.S. Department of Commerce, U.S. Department of Labor and Wells Fargo Securities, LLC

1. **Harris Poll. (2014). *2014 Wells Fargo Millennial Study*.**

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Millennials in the Economy II: Help Wanted?

Millennials are undoubtedly having a difficult time finding their way in the labor market, but younger Millennials' situation is far different from that of older ones.

Inquire Within

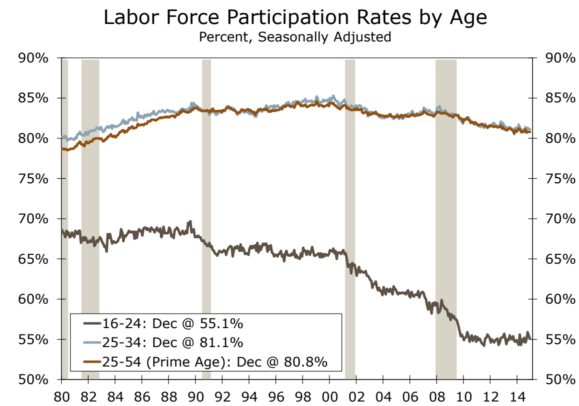
Having joined the labor market in the midst of precarious economic times, Millennials' labor situation has not been an easy one. The picture is not uniform for all Millennials, however. Specifically, the youngest members of this generation, aged 16-24, have seen a decades-long secular drop off in labor force participation (top chart). This corroborates the long-term rise in educational attainment we mentioned in our previous note. Furthermore, studies have shown that among enrolled students, Millennials have been less likely to split time between work and school than any previous generation, choosing instead to focus on their studies.[1] This should bode well for this cohort's longer-term employment prospects. The unemployment rate for 16-24 year-olds serves as another sign of positive progress. Although it climbed to nearly 20 percent by 2010, the unemployment rate for these younger Millennials has since declined nearly 8 percentage points to 12.4 percent subsequently. This comes as the labor force participation rate has been essentially unchanged since 2010, implying that very little of this decline was the result of discouraged workers leaving the labor force.

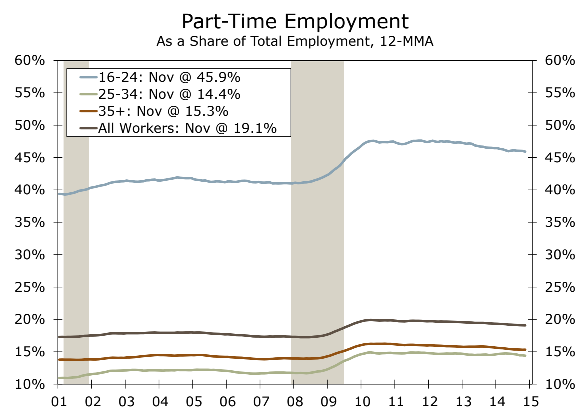
Among older Millennials, and the prime working age population as a whole, labor force participation has been slower to drop off over the longer term, but has been declining steadily since the recession began in 2007. Unemployment rates for older Millennials have subsequently fallen markedly since the recovery began, but more of this decline is the result of workers leaving the labor force altogether.

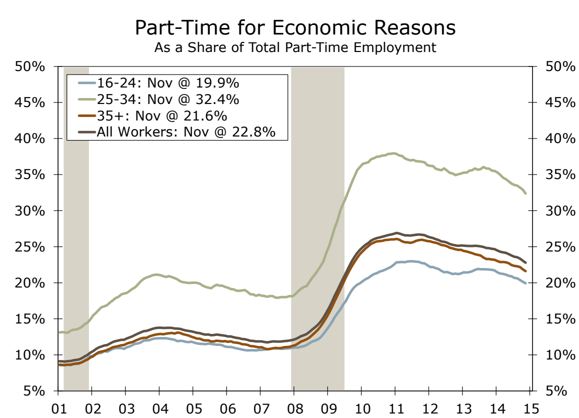
The Part-Time and Full-Time Split

Looking beyond traditional labor market metrics, we can see further divergence between younger and older Millennials. As shown in the middle chart, younger Millennials have always had a significantly higher preference for part-time work relative to older workers. This makes sense, given that many of these individuals are in school and are not able to commit to a full-time job. Older Millennials, on the other hand, have the lowest ratio of part-time employment to total employment. At first blush, this may seem to suggest that older Millennials are having an easier time finding full-time employment than younger and older workers.

However, these workers are less likely to want part-time work. A look at involuntary part-time work as a share of total part-time work shows that workers aged 25-34 are most likely to be underemployed (bottom chart). This has increasingly become the case since 2001, as the gap between this cohort and other age groups has widened significantly, suggesting that these individuals have had to accept part-time work because full-time opportunities are not available. This was exacerbated during the downturn, with the gap narrowing only slightly since the labor market began firming. Despite recent improvement, Millennials still have a long way to go.







Source: U.S. Department of Labor and Wells Fargo Securities, LLC

[1] **Council of Economic Advisers, (Oct. 2014). *15 Economic Facts about Millennials.***

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Millennials in the Economy III: Bridging the Gender Gap

Although Millennial women's labor market experience more closely resembles that of their male counterparts relative to previous generations, variations in participation, part-time status and earnings persist.

Closing the Gender Gap, but Not Eliminating It

Underneath the broad struggles of Millennials in the labor market are shifting dynamics between young men and women's workforce experiences. One of the key factors driving the shift in fortunes has been educational attainment: more Millennial women have a college degree than Millennial men. This attainment gap has increasingly favored women since the 1990s, and has helped narrow the labor force participation gap between Millennial men and women.

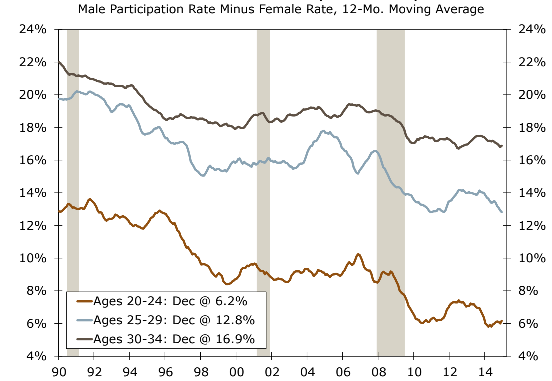
Yet, research shows women still tend to take on a more prominent role at home, and Millennial women are no exception.[1] Family responsibilities still hold back young women's participation in the workforce, with the gap between male and female participation widest among older Millennials (top chart). Similarly, young women are more likely to work part time, with 21 percent of women age 25-34 employed part time versus 9 percent of men.

Despite this, Millennial women's participation rates more closely resemble those of men their age than we have seen in prior generations. However, this has less to do with a greater share of women joining the workforce—in fact, participation has declined among women ages 16-34—and is instead a function of a larger (and ongoing) decline in participation among young men (middle chart).

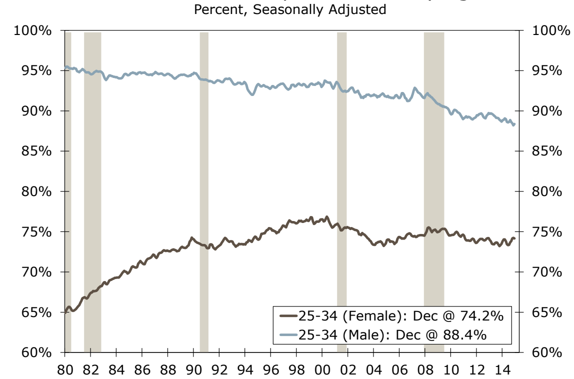
As a result of outsized gains in educational attainment and more similar participation rates, the gap in median weekly earnings for full-time workers has narrowed between Millennial men and women (bottom chart). While female earnings are still below men's, this is in part a result of women's higher propensity to work in industries that traditionally offer lower hourly wages and fewer weekly hours (even among full-time workers), which in turn translates to lower weekly wages.

Looking at the labor market for older women suggests the road ahead for Millennial women may become more challenging as they age. The earnings gap has narrowed since the mid-1990s for all women over age 25, but remains stubbornly wide. The gap increases with age, as female weekly earnings among all full-time workers age 45 and older are roughly 25 percent below male earnings. Much of this is likely attributable to aforementioned family responsibilities holding back female's labor force participation and long-term advancement. Studies have shown that child rearing lowers female earnings relative to male pay.[2] In addition, research suggests that, while educational attainment has increased more markedly for women than men, women may not be taking full advantage of their education. Among science and engineering graduates, men are twice as likely to be employed in high-paying science, technology, engineering and math (STEM) jobs than women.[3] Thus, while Millennial women's labor market experiences more closely resemble those of men their age than previous generations, the earnings gap is still likely to persist.

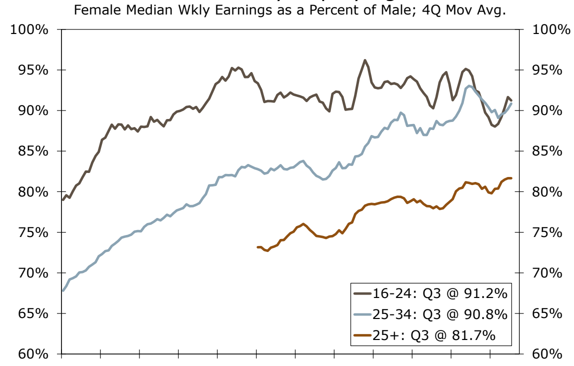
Labor Force Participation Gap
Male Participation Rate Minus Female Rate, 12-Mo. Moving Average



Labor Force Participation Rates by Age
Percent, Seasonally Adjusted



Gender Pay Gap by Age
Female Median Wkly Earnings as a Percent of Male; 4Q Mov Avg.



Source: U.S. Department of Labor and Wells Fargo Securities, LLC

[1, 2] *"On Pay Gap, Millennial Women Near Parity—For Now."* Dec. 2013. Pew Research: Social & Demographic Trends.

[3] Landivar, Liana C. *"Disparities in STEM Employment by Sex, Race and Hispanic Origin."* Sept. 2013. U.S. Census Bureau.

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Millennials in the Economy IV: Who's Hiring Young Workers?

Young workers have traditionally been concentrated in the retail and leisure & hospitality industries, but a growing share are finding themselves in these and other low-paying industries since the recession.

What Industries are Hiring Millennials?

Significant shifts in the labor market, including the Great Recession and longer-term secular trends, mean that today's young workers are not always doing the same jobs as in prior years. A look at the industries employing Millennials offers some insight into the challenges and opportunities young workers are presented in today's labor market.

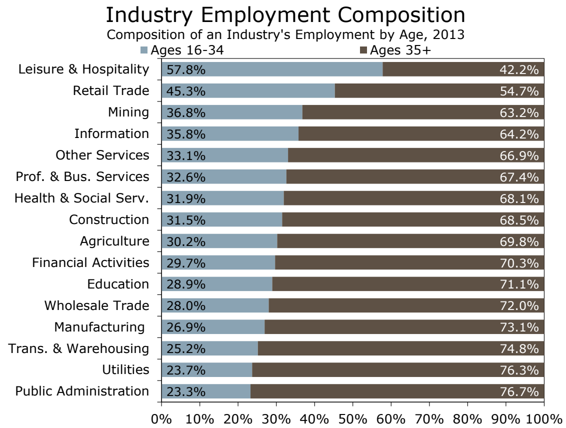
Young workers have traditionally been concentrated in industries requiring few specialized skills and more flexible hours. To that end, the leisure & hospitality and retail industries are the largest employers of Millennials. Millennials account for a disproportionately large share of workers in these industries—45 percent of employees in the retail sector and nearly 60 percent in the leisure & hospitality industry (top chart).

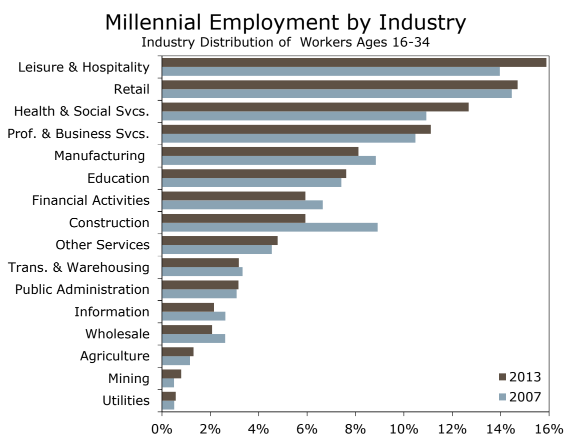
Although the retail and leisure & hospitality industries have traditionally served as a springboard into the workforce, the weak jobs market in recent years has driven a growing share of young workers in these industries. As of 2013, 30.6 percent of workers age 16-34 were employed in these two industries, a 2.2 percentage point rise since 2007 (middle chart). The shift has been just as pronounced for older Millennials (ages 25-34), who are likely to be out of school and embarking on a long-term career. Where older Millennials are, however, starting a career and putting their higher education to work in the health care and professional services industries. The nation's energy boom has also attracted a higher share of young workers into mining.

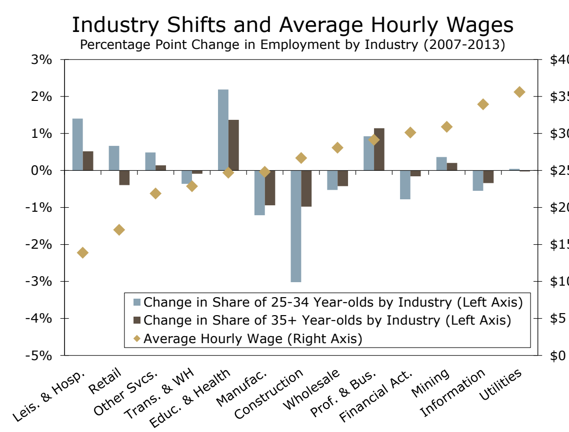
What industries then are employing a smaller share of young workers? Not surprisingly given the housing bust and financial crisis, the share of young workers employed in the construction and financial industry has fallen since 2007. Meanwhile, fewer young workers are employed in the manufacturing and information industries as secular headwinds have weighed on employment in these industries more broadly.

Young Workers See Greater Shift to Lower-Paying Industries

In a dynamic labor market such as the United States, changing patterns in employment are to be expected. However, recent shifts have left more young workers in relatively low-paying industries than before the recession. While opportunities for good paying jobs have been a concern for workers of all ages, Millennials have moved into lower-paying industries at a faster rate than their older counterparts. Workers age 25-34 account for the same share of employment as in 2007, but comprise a noticeably higher share of retail, leisure & hospitality, and "other" services workers—the three lowest paying private nonfarm industries (bottom chart). The only industries career-age Millennials have shifted to more quickly than older workers that pay noticeably above-average wages are mining and utilities, which together still account for only 1.7 percent of employment of workers age 25-34.







Source: U.S. Department of Labor and Wells Fargo Securities, LLC

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Millennials in the Economy V: Income Finally Picking Up

Millennials have experienced weaker earnings growth than older workers since the recession, but recent data point to a pickup. Over the past decade, the income gap between young and old households is little changed.

Wages Finally Accelerating for Millennials…

Despite a noticeably stronger labor market in 2014, wage growth continues to flounder. Median weekly earnings for full-time workers have increased an average of 1.9 percent per year since 2008, nearly on par with inflation. With less work experience than their older counterparts and a larger shift into low-paying jobs, young workers have fared even worse (top chart). Median weekly earnings for 25-34 year olds have risen an average of only 1.6 percent per year and just 1.5 percent for 16-24 year olds working full time.

More recently, however, wages for Millennials are staging a bit of a comeback. Median weekly earnings for 16-24 year olds have risen well ahead of older workers over the past year (middle chart). The increase comes as younger Millennials are working more hours and suggests slack is diminishing at the lower end of the skills spectrum. Wages for older Millennials (ages 25-34) have also accelerated and, while not growing as quickly over the past year as younger workers, have done a bit better at keeping pace with older workers since the recession.

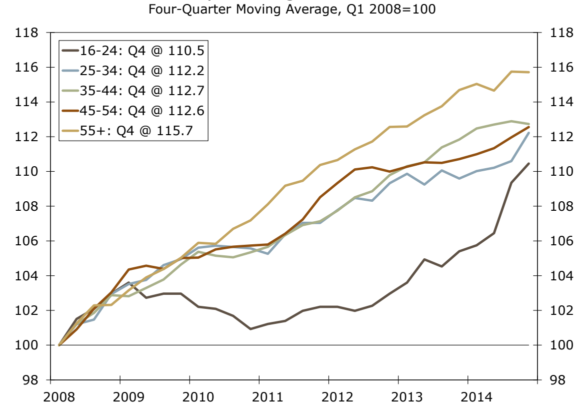
…But Lingering Income Effects From Graduating in a Recession

Even as wages have picked up recently for younger Millennials, the effects of beginning their career in a weak labor market are likely to linger. Research finds that graduating in a recession can have long lasting negative effects on wages. Average starting salaries may be flat or even lower in some fields relative to the pre-recession environment, initial raises are likely to be more modest and more workers may be underemployed. Altogether, the implicit earnings loss can persist for around a decade.[1] For the unlucky subgroup of Millennials to graduate during the Great Recession, the effects on earnings may be even more biting and persistent than past research suggests given the severity of the most recent downturn.

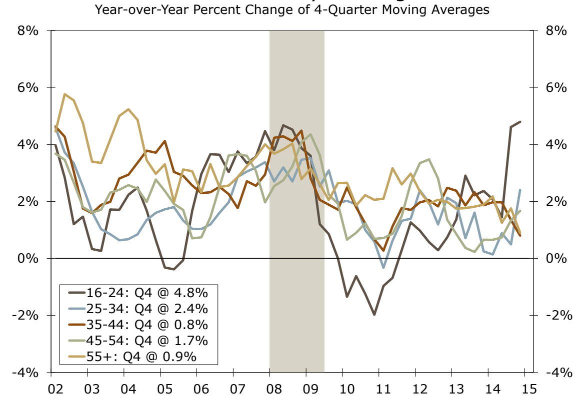
Income Gap Fairly Steady Over Past Decade

With historically slow wage growth, it is not surprising that, after adjusting for inflation, household income for Millennials has fallen since the Great Recession. Between 2007 and 2013, real income for households headed by someone under the age of 35 fell 14.6 percent. Most other households, however, have also seen real income decline over this period. Compared to all households, Millennials are only lagging slightly behind in the wake of the recession. In 2013, the median income for households younger than age 35 was 76.1 percent of the median for all households–down from 2007 but virtually unchanged since 2004 (bottom chart). The recent acceleration in weekly earnings is likely to have helped narrow that gap somewhat over the past year, but the income disparity between Millennials and older households remains noticeably wider than the prior generation.

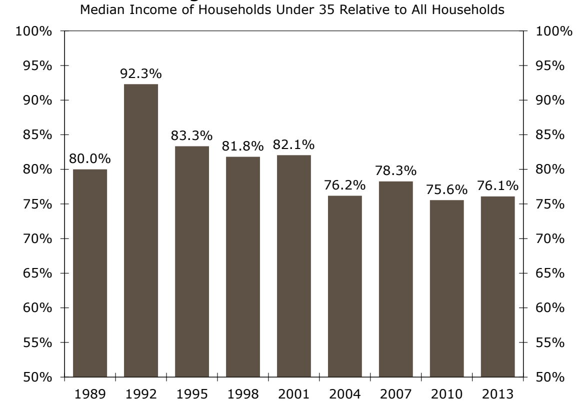
Median Weekly Earnings of Full-Time Workers
Four-Quarter Moving Average, Q1 2008=100



Median Weekly Earnings
Year-over-Year Percent Change of 4-Quarter Moving Averages



Younger Households' Income
Median Income of Households Under 35 Relative to All Households



Source: U.S. Department of Labor, Federal Reserve Board and Wells Fargo Securities, LLC

[1] Altonji, Joseph G., Lisa B. Khan and Jamin D. Speer. (2014). "Cashier or Consultant? Entry Labor Market Conditions, Field of Study and Career Success." NBER Working Paper No. 20531.

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Millennials in the Economy VI: Liabilities of Young People

The Millennial generation's median net worth fell markedly during the Great Recession. Although liabilities did in fact fall, the asset side of the balance sheet shrunk faster, leading to the overall decline.

Little Recovery in Net Worth

Not surprising, households under 35 have the lowest net worth of all age cohorts by a large margin (bottom chart). Similar to aggregate household net worth, Millennials' net worth in real terms has yet to recover from the Great Recession and remains near historic lows. This decline is particularly concerning because of the effect net worth has on young adults' ability to borrow. For young people, debt is an important way of financing their spending, as research suggests individuals consume based on expected lifetime income, which is likely higher than current income for Millennials.[1] Since the recession, both assets and liabilities have fallen. Assets have decreased more, however, causing the overall fall in net worth. In this report, we delve deeper into young people's liabilities.

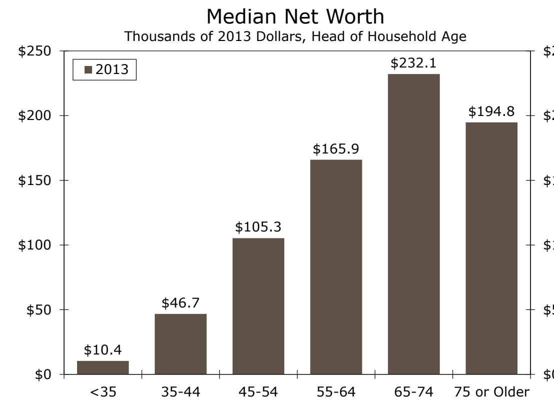
Installment Loans Only Increasing Component of Liabilities

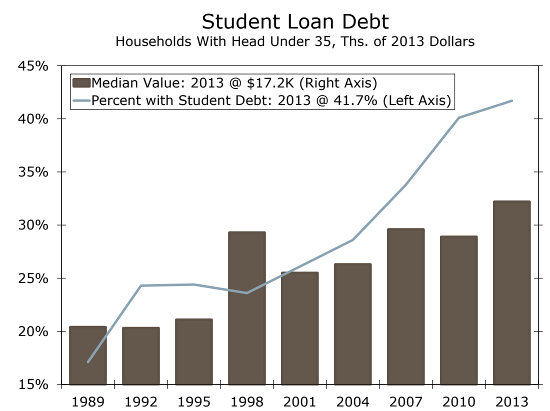
The Millennial generation's debt burden has fallen markedly since 2010, with the median value of debt for young families with liabilities decreasing $11,400 to $31,100. This also comes as the percentage of Millennials with mortgage debt has continued its downward trend that started around the housing bust. Access to credit is likely an issue, especially with no real recovery in net worth or income, although changing preferences could also be a cause. In addition, the Millennial generation has the highest leverage ratio, which means other forms of debt may have "crowded out" mortgages.

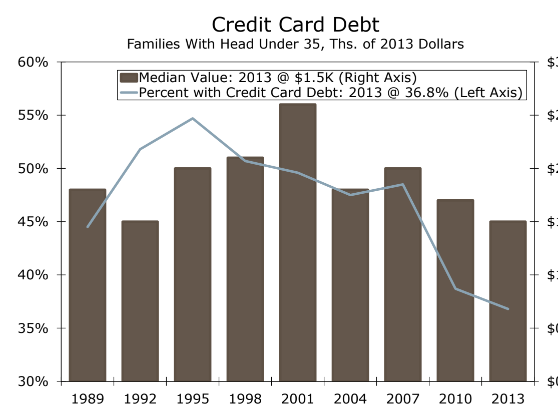
If this is the case, the culprit is likely installment debt. Millennials are the most likely to have installment debt and also have the highest median value of installment debt out of all the age cohorts. This is in large part a result of the widely discussed rise in student debt. The share of young people with student loan debt has risen to 41.7 percent with a median value of $17,200 (middle chart). Student debt, however, should be viewed as more of an investment. In theory, the cost of education should be offset by increases in expected future earnings. Loans for vehicles are also a significant portion of the installment loan category, as 35.2 percent of Millennials have vehicle installment debt. The value and percentage of households with auto loans fell during the recession and are only slightly above 2010 levels, possibly a result of the decline in the share of Millennials with a driver's license.

Revolving credit is the last major portion of young people's liabilities. Millennials are less burdened with credit card debt, with the prevalence and median balance both falling since the recession. Whether this is because of changing attitudes toward credit cards or lack of credit availability to more marginal borrowers is ambiguous, however.

Although liabilities of Millennials have fallen since the recession, the left side of the balance sheet has shrunk faster leading to the decline in net worth. In our next report, we will investigate the assets of Millennials.







Source: U.S. Department of Labor, Federal Reserve Board and Wells Fargo Securities, LLC

[1] **See literature regarding Life-Cycle Hypothesis, originally proposed by Franco Modigliani.**

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Millennials in the Economy VII: Assets of Young Households

Millennials' balance sheets have yet to see much of an improvement since the recession. The decline in assets was largely a result of declines in nonfinancial assets, although financial assets have also struggled.

Nonfinancial Assets Lead the Drop

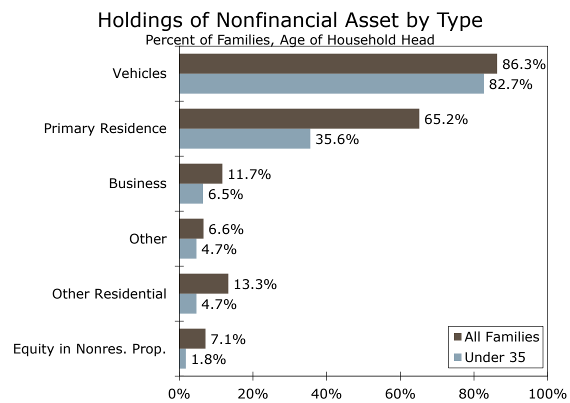
Assets of young households shrunk during the Great Recession and, perhaps more surprisingly, continued to shrink well into the recovery. The median real value of assets fell from $38,200 in 2010 to $29,600 in 2013. This is consistent with the trend in the total population. Nonfinancial assets are a much larger component of young people's balance sheets than financial assets. The share of young people holding financial assets, however, is higher than the share with nonfinancial assets.

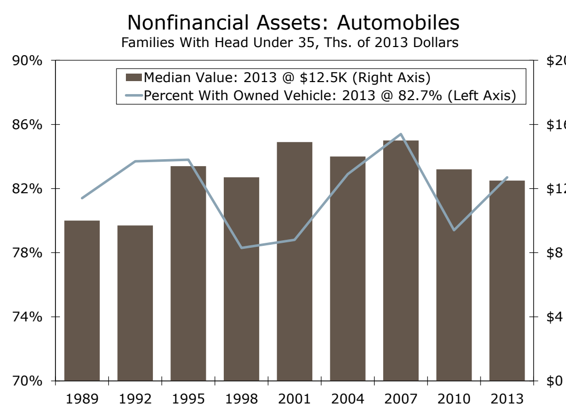
Within nonfinancial assets, young households are less likely to hold real estate and business equity than older cohorts. The share of young households who own a home reached an all-time low in 2013, at 35.6 percent. In addition, the real median value of homes owned by young households was hit harder by the housing bust, down 29 percent from the 2007 peak. Although 11.7 percent of all households have equity in businesses, only 6.5 percent of young households fall into this group. The portion of young households with business equity has been declining since 1992. Student loan debt may have weighed on investment in businesses.

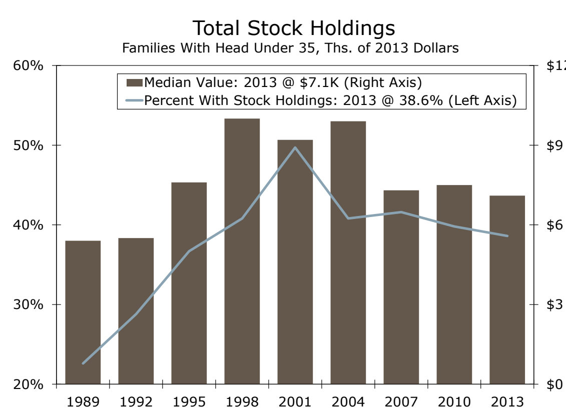
Millennials are less likely to own a car than the total population. The decline seen during the recession coincided with fewer Millennials getting licenses. Although changing preferences may play a role, it appears that cyclical factors are also at work. The share of Millennials who own a car increased 3.3 percentage points from 2010. Continued labor market improvement may lead to increased demand for autos from Millennials.

Financial assets are a different story. Young people are only slightly less likely to hold financial assets compared to all families at 92.5 percent. The median value, however, is much lower, at $5,800 compared to $21,200 for all families and a relatively large share is in transaction accounts. Looking at other financial assets, Millennials seem to be increasingly less likely to have money invested (bottom chart). This helped Millennials' financial assets weather the financial crisis better than the rest of the population. Young households' total stock holdings (both direct and indirect), however, have fallen from the 2004 peak. Although difficulty saving is likely holding back investing, a 2013 Wells Fargo survey on Millennials showed 60 percent still view the stock market as the best place to invest. That said, Millennials allocate less of their savings to equities than Baby Boomers.

Although young people's balance sheets have yet to see much of a recovery since the recession, not all Millennials are struggling. The mean net worth is significantly higher than the median, suggesting that there is a subset of Millennials whose balance sheets are fairly strong. Although we would like to see a stronger recovery across the board, it is still encouraging that at least parts of the Millennial generation are doing well.







Source: Federal Reserve Board and Wells Fargo Securities, LLC

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Millennials in the Economy VIII: Home Sweet Rental?

One of the missing pieces of the housing recovery has been a lack of first time homebuyers. Once income and credit improve, will Millennials step up, or will student debt and preferences keep them out of the market?

New Living Arrangements

The widely documented employment, income and debt struggles of Millennials has generated concerns over the ability—and willingness—of this generation to contribute to the housing market's recovery. Homeownership among adults under the age of 35 has sunk to 36.8 percent from a peak of 43.1 percent in 2004, with a historically low share of home sales going to first time buyers. Many of the hurdles that have kept Millennials from homeownership and in rentals, including weak income growth that has hindered saving and uncertainty over job prospects, have also kept them living at home with parents (top chart).

Different and Yet the Same

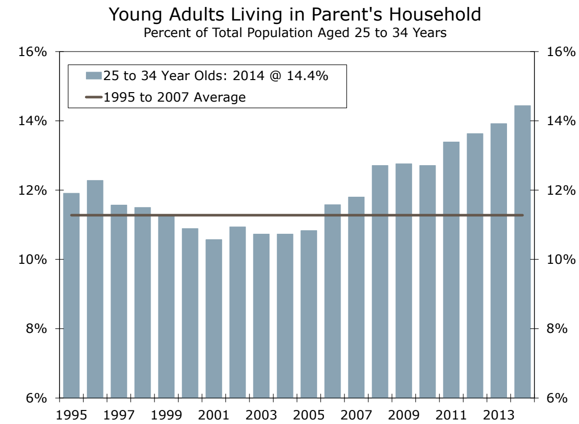
Millennials' retreat from the housing market comes, of course, as mortgage credit has been inordinately tight. But after having come of age in the financial crisis and housing bust, will Millennials be willing to get into the market once credit and income conditions improve?

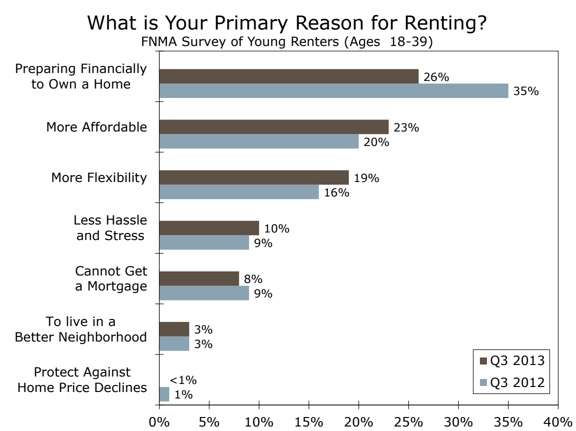
Millennials have been touted as a highly mobile generation, and in a 2013 survey by Fannie Mae, 19 percent of renters age 18-39 noted the primary reason for renting was flexibility (middle chart). Another 23 percent of young renters reported affordability as the number one reason, an increase from 2012 following a rapid rebound in home prices. Yet the most common reason for renting was that respondents were not financially ready for homeownership (26 percent), with another 8 percent noting they cannot obtain a mortgage.

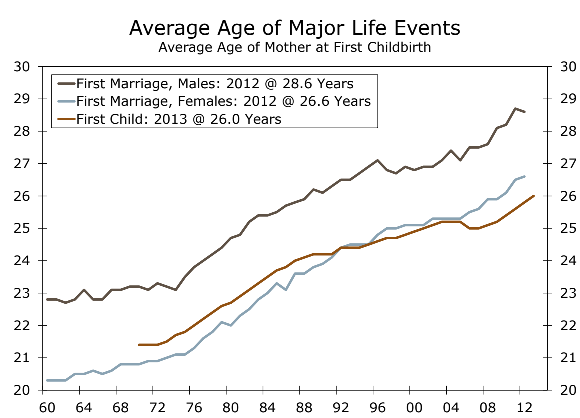
As has been frequently noted, one hallmark of this generation is the pervasiveness of student debt. Research has found that student loan debt has contributed to the rise in young adults living with parents and weighed on the homeownership rates of student loan borrowers.[1,2]

However, student loan debt looks more prone to delay, not derail, homeownership for most Millennials. According to a Wells Fargo survey on Millennials published last June, if not paying off debt, Millennials' biggest financial priority is purchasing a home. In addition, although student loan borrowers tend to have lower rates of homeownership than similarly educated households without a history of student debt, those homeownership rates nearly converge by the ages of 35-39.[3]

Moreover, young people are also pushing back the age at which they first marry or have children (bottom chart). These major life events are likely to accompany a willingness to settle down in a particular locale and commit to a longer-term housing arrangement. The vast majority (90 percent) of young renters still intends to buy a home at some point in the future, suggesting the dream of homeownership is still very much alive. For most Millennials, it is just likely to come true later in life.







Source: U.S. Department of Commerce, Fannie Mae, and Wells Fargo Securities, LLC

[1] Bleemer, Zachary, Meta Brown, Donghoon Lee and Wilbert van der Klaauw. (2014). "Debt, Jobs or Housing: What's Keeping Millennials at Home?" Federal Reserve Bank of New York Staff Reports No. 700.

[2] Cooper, Daniel and J. Christina Wang. (2014). "Student Loan Debt and Economic Outcomes." Federal Reserve Bank of Boston Current Policy Perspectives No. 14-7.

[3] Ibid.

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