

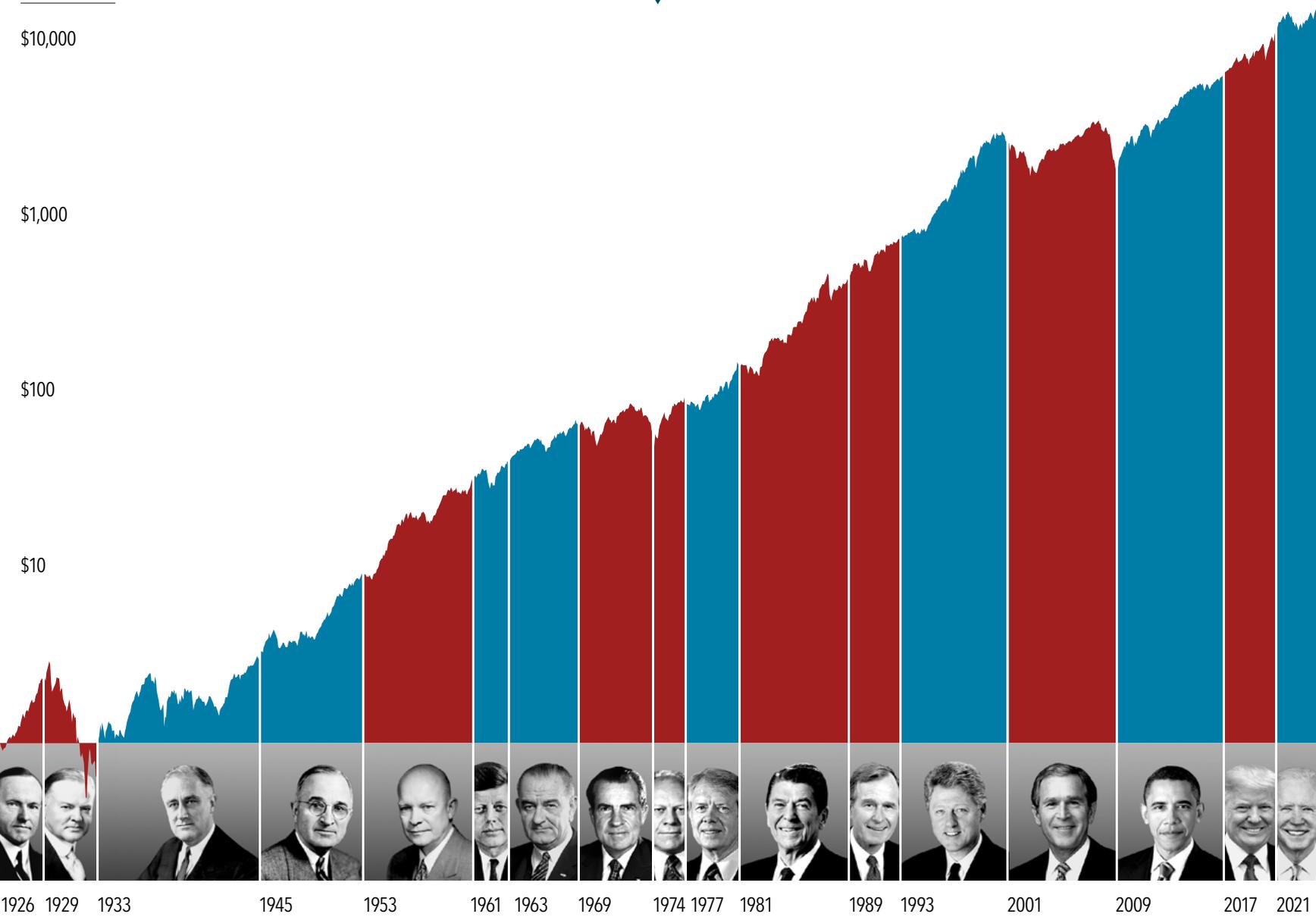
How Much Impact Does the President Have on Stocks?

The anticipation building up to elections often brings with it questions about how financial markets will respond. But the outcome of an election is only one of many inputs to the market. Our interactive exhibit examines market and economic data for nearly 100 years of US presidential terms and shows a consistent upward march for US equities regardless of the administration in place. This is an important lesson on the benefits of a long-term investment approach.



GROWTH OF \$1
1926-2023

Click each presidency to learn more





Calvin Coolidge

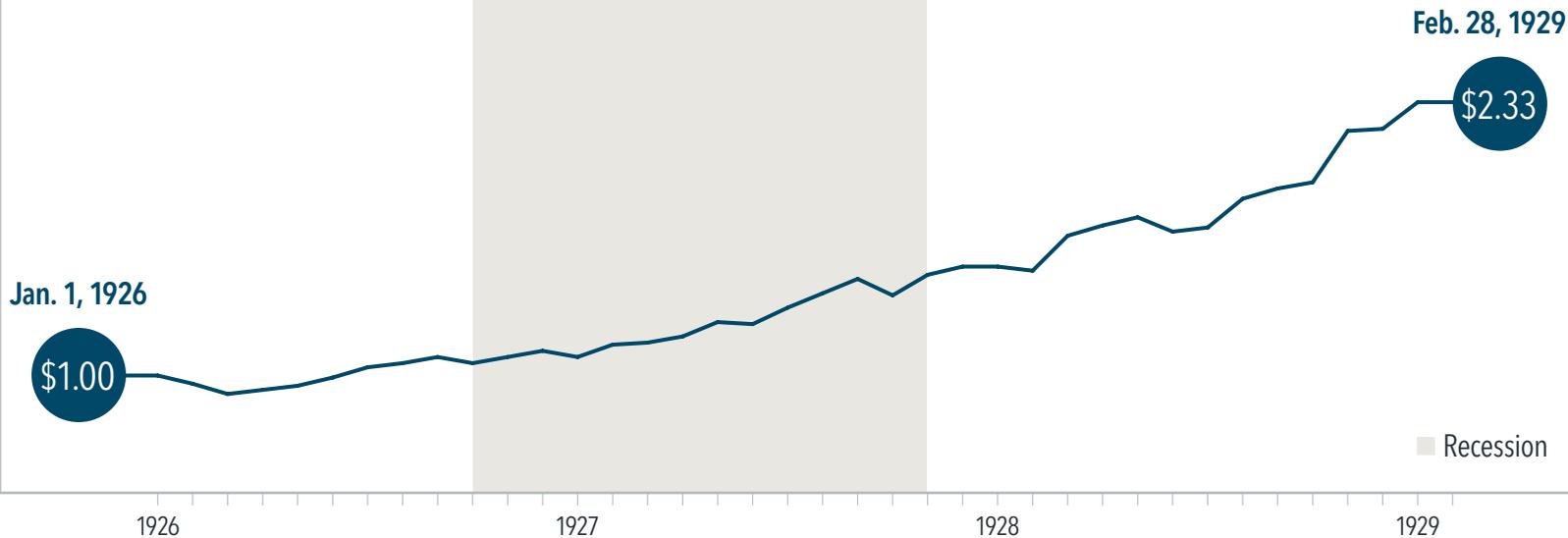
1923-1929



Terms	Senate Control	House of Rep. Control	Maximum Unemployment	Annualized Inflation	Avg. Deficit/Surplus as % of GDP	Avg. Annual GDP Growth
1+	REPUBLICAN	REPUBLICAN	—	—	—	—

REPUBLICAN

Growth of Wealth: S&P 500 Index



Past performance is no guarantee of future results.



1926 1929 1933 1945 1953 1961 1963 1969 1974 1977 1981 1989 1993 2001 2009 2017 2021



Herbert Hoover

1929-1933



Terms	Senate Control	House of Rep. Control	Maximum Unemployment	Annualized Inflation	Avg. Deficit/Surplus as % of GDP	Avg. Annual GDP Growth
1	REPUBLICAN	MIXED	25.2%	-7.0%	-0.9%	-7.5%

REPUBLICAN

Growth of Wealth: S&P 500 Index

Mar. 1, 1929

\$1.00

Feb. 28, 1933

\$0.28

Recession

1930

1931

1932

1933

Past performance is no guarantee of future results.



1926 1929 1933 1945 1953 1961 1963 1969 1974 1977 1981 1989 1993 2001 2009 2017 2021



Franklin D. Roosevelt

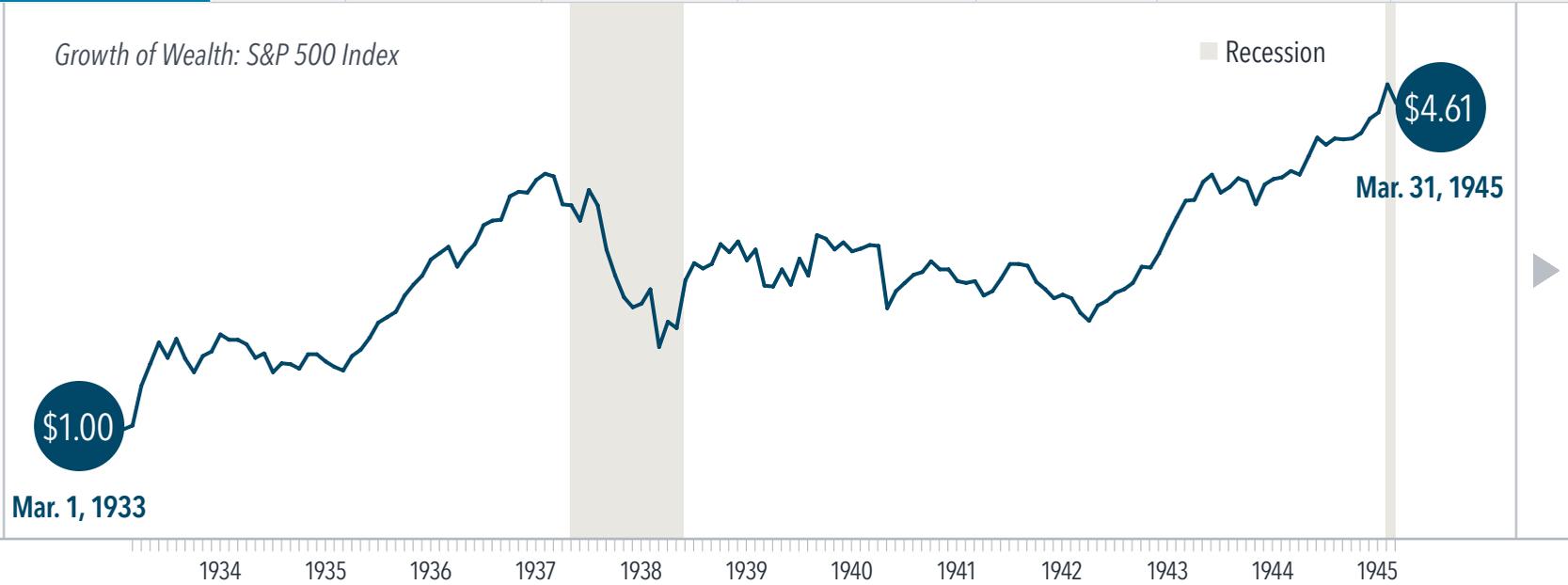
1933-1945



DEMOCRAT

Terms	Senate Control	House of Rep. Control	Maximum Unemployment	Annualized Inflation	Avg. Deficit/Surplus as % of GDP	Avg. Annual GDP Growth
3+	DEMOCRATIC	DEMOCRATIC	25.6%	2.9%	-7.6%	9.4%

Growth of Wealth: S&P 500 Index



Past performance is no guarantee of future results.



1926 1929 1933 1945 1953 1961 1963 1969 1974 1977 1981 1989 1993 2001 2009 2017 2021



Harry S. Truman

1945-1953



DEMOCRAT

Terms

1+

Senate Control



House of Rep. Control



Maximum Unemployment

7.9%

Annualized Inflation

5.4%

Avg. Deficit/Surplus as % of GDP

-2.7%

Avg. Annual GDP Growth

1.3%

Growth of Wealth: S&P 500 Index

Apr. 1, 1945

\$1.00

Dec. 31, 1952

\$3.10

Recession

Past performance is no guarantee of future results. Annual real GDP growth and federal budget are calculated from 1945 to 1952.



1926 1929 1933 1945 1953 1961 1963 1969 1974 1977 1981 1989 1993 2001 2009 2017 2021



Dwight D. Eisenhower

1953-1961



REPUBLICAN

Terms

2

Senate Control



House of Rep. Control



Maximum Unemployment

7.5%

Annualized Inflation

1.4%

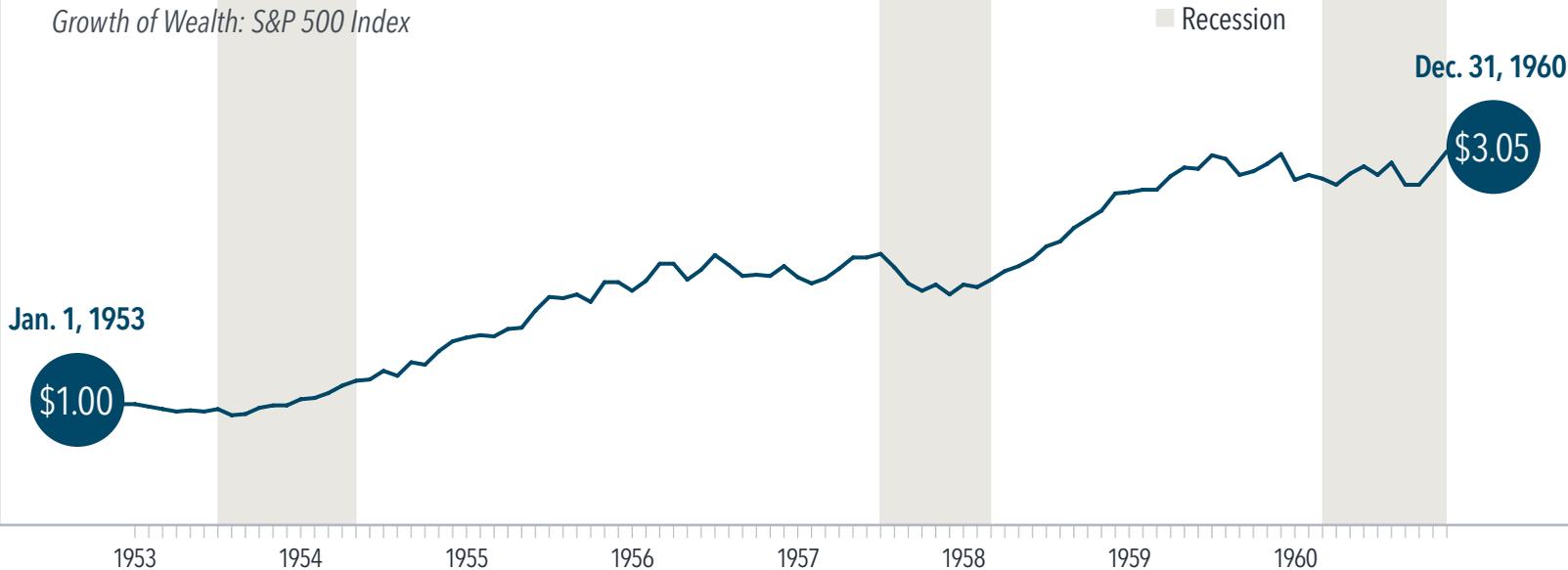
Avg. Deficit/Surplus as % of GDP

-0.5%

Avg. Annual GDP Growth

3.0%

Growth of Wealth: S&P 500 Index



Past performance is no guarantee of future results.



1926 1929 1933 1945 1953 1961 1963 1969 1974 1977 1981 1989 1993 2001 2009 2017 2021



John F. Kennedy

1961-1963



DEMOCRAT

Terms

<1

Senate Control

DEMOCRATIC

House of Rep. Control

DEMOCRATIC

Maximum Unemployment

7.1%

Annualized Inflation

1.2%

Avg. Deficit/Surplus as % of GDP

-0.8%

Avg. Annual GDP Growth

4.4%

Growth of Wealth: S&P 500 Index



Past performance is no guarantee of future results. Annual real GDP growth and federal budget are calculated from 1961 to 1963.



1926 1929 1933 1945 1953 1961 1963 1969 1974 1977 1981 1989 1993 2001 2009 2017 2021



Lyndon B. Johnson

1963-1969



DEMOCRAT

Terms

1+

Senate Control

DEMOCRATIC

House of Rep. Control

DEMOCRATIC

Maximum Unemployment

5.7%

Annualized Inflation

2.8%

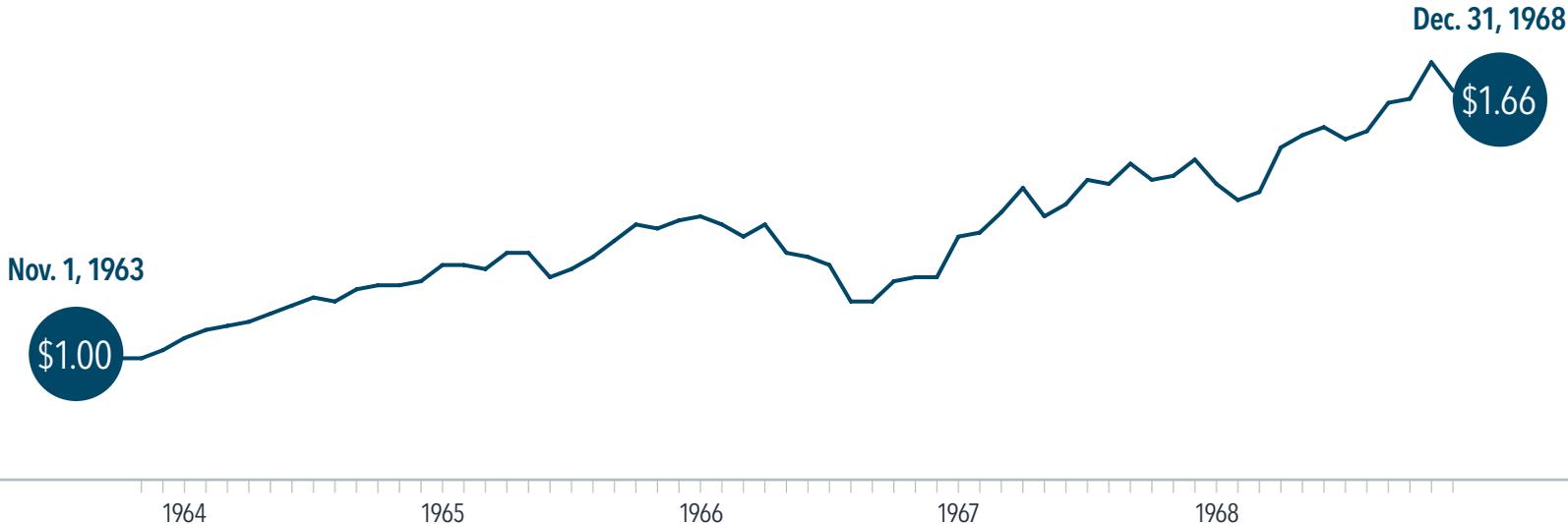
Avg. Deficit/Surplus as % of GDP

-1.0%

Avg. Annual GDP Growth

5.3%

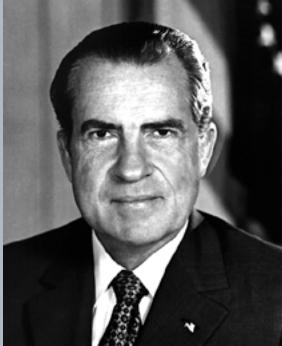
Growth of Wealth: S&P 500 Index



Past performance is no guarantee of future results. Annual real GDP growth and federal budget are calculated from 1964 to 1968.



1926 1929 1933 1945 1953 1961 1963 1969 1974 1977 1981 1989 1993 2001 2009 2017 2021



Richard M. Nixon

1969-1974



REPUBLICAN

Terms

1+

Senate Control

DEMOCRATIC

House of Rep. Control

DEMOCRATIC

Maximum Unemployment

6.1%

Annualized Inflation

6.0%

Avg. Deficit/Surplus as % of GDP

-0.9%

Avg. Annual GDP Growth

2.8%

Growth of Wealth: S&P 500 Index

Recession



Past performance is no guarantee of future results. Annual real GDP growth and federal budget are calculated from 1969 to 1974.



1926 1929 1933 1945 1953 1961 1963 1969 1974 1977 1981 1989 1993 2001 2009 2017 2021



Gerald R. Ford

1974-1977



REPUBLICAN

Terms

<1

Senate Control

DEMOCRATIC

House of Rep. Control

DEMOCRATIC

Maximum Unemployment

9.0%

Annualized Inflation

6.5%

Avg. Deficit/Surplus as % of GDP

-3.5%

Avg. Annual GDP Growth

2.6%

Growth of Wealth: S&P 500 Index

Aug. 1, 1974

\$1.00

Dec. 31, 1976

\$1.51

Recession

1975

1976

Past performance is no guarantee of future results.



1926 1929 1933 1945 1953 1961 1963 1969 1974 1977 1981 1989 1993 2001 2009 2017 2021



James Carter

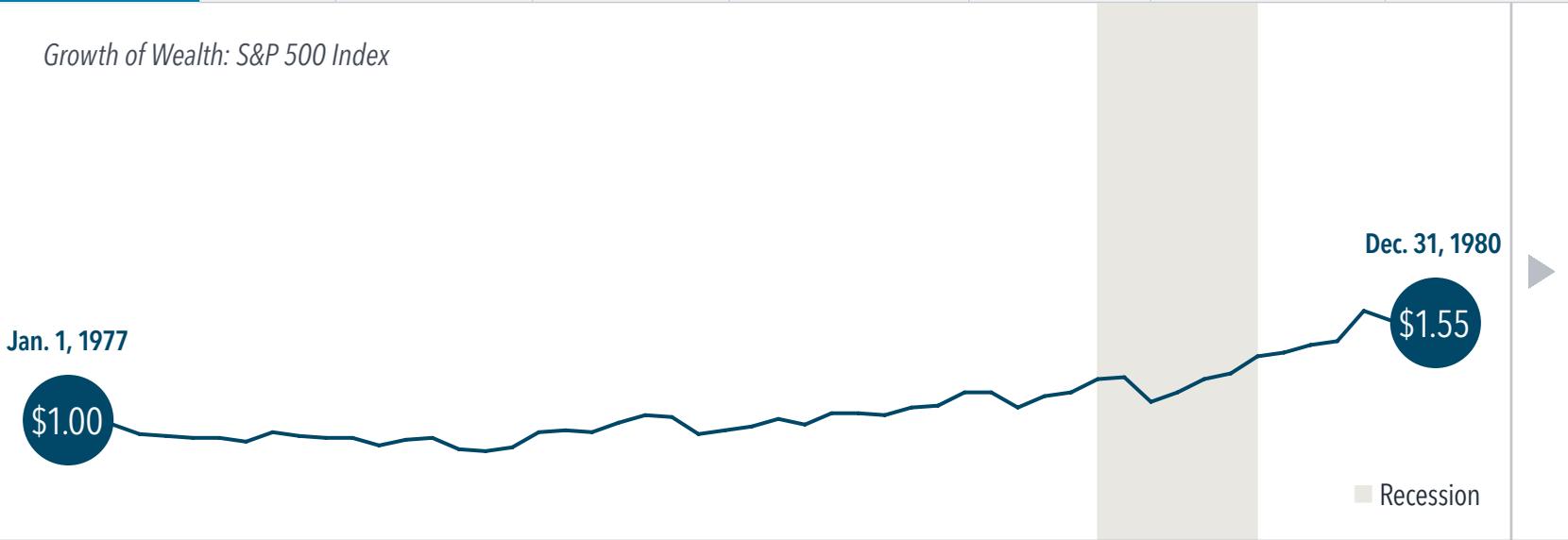
1977-1981



DEMOCRAT

Terms	Senate Control	House of Rep. Control	Maximum Unemployment	Annualized Inflation	Avg. Deficit/Surplus as % of GDP	Avg. Annual GDP Growth
1	DEMOCRATIC	DEMOCRATIC	7.8%	10.2%	-2.3%	3.3%

Growth of Wealth: S&P 500 Index



Past performance is no guarantee of future results.



1926 1929 1933 1945 1953 1961 1963 1969 1974 1977 1981 1989 1993 2001 2009 2017 2021



Ronald Reagan

1981-1989



REPUBLICAN

Terms

2

Senate Control



House of Rep. Control



Maximum Unemployment

10.8%

Annualized Inflation

4.2%

Avg. Deficit/Surplus as % of GDP

-4.0%

Avg. Annual GDP Growth

3.5%

Growth of Wealth: S&P 500 Index

Jan. 1, 1981

\$1.00

Dec. 31, 1988

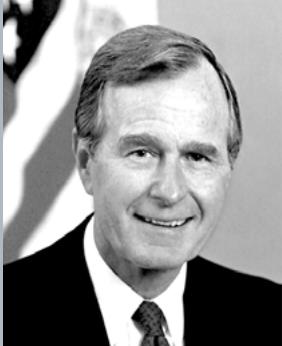
\$2.89

Recession

Past performance is no guarantee of future results.



1926 1929 1933 1945 1953 1961 1963 1969 1974 1977 1981 1989 1993 2001 2009 2017 2021



George H. W. Bush

1989-1993



REPUBLICAN

Terms

1

Senate Control

DEMOCRATIC

House of Rep. Control

DEMOCRATIC

Maximum Unemployment

7.8%

Annualized Inflation

4.0%

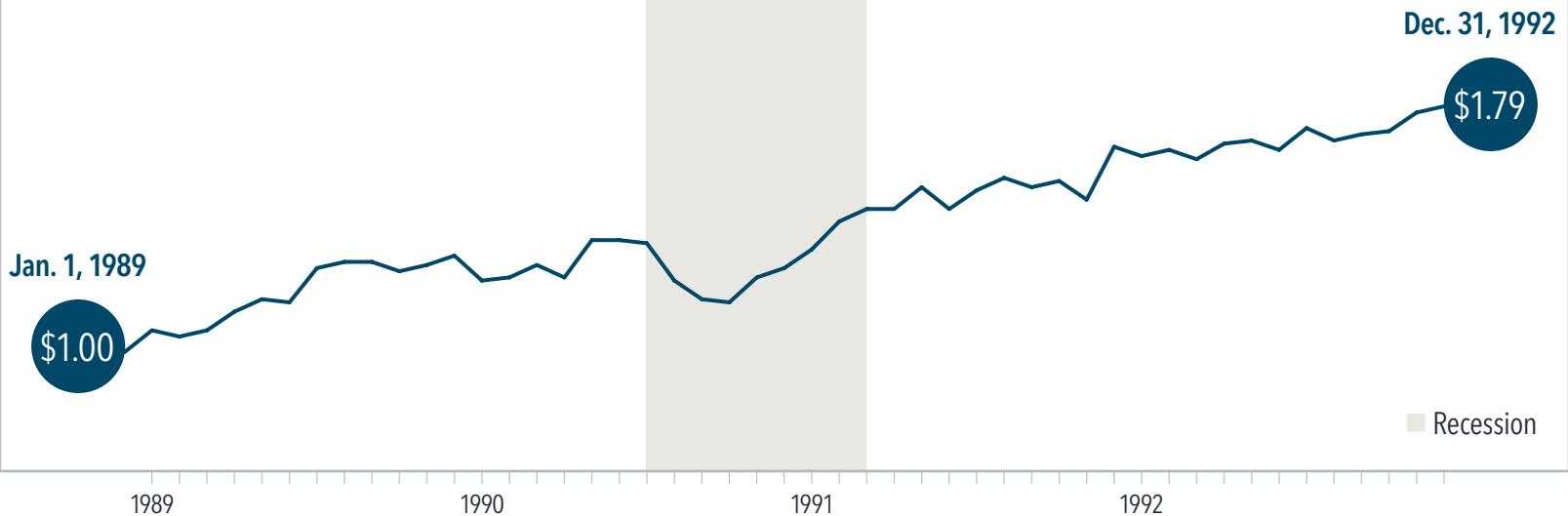
Avg. Deficit/Surplus as % of GDP

-3.8%

Avg. Annual GDP Growth

2.2%

Growth of Wealth: S&P 500 Index



Past performance is no guarantee of future results.



1926 1929 1933 1945 1953 1961 1963 1969 1974 1977 1981 1989 1993 2001 2009 2017 2021



William J. Clinton

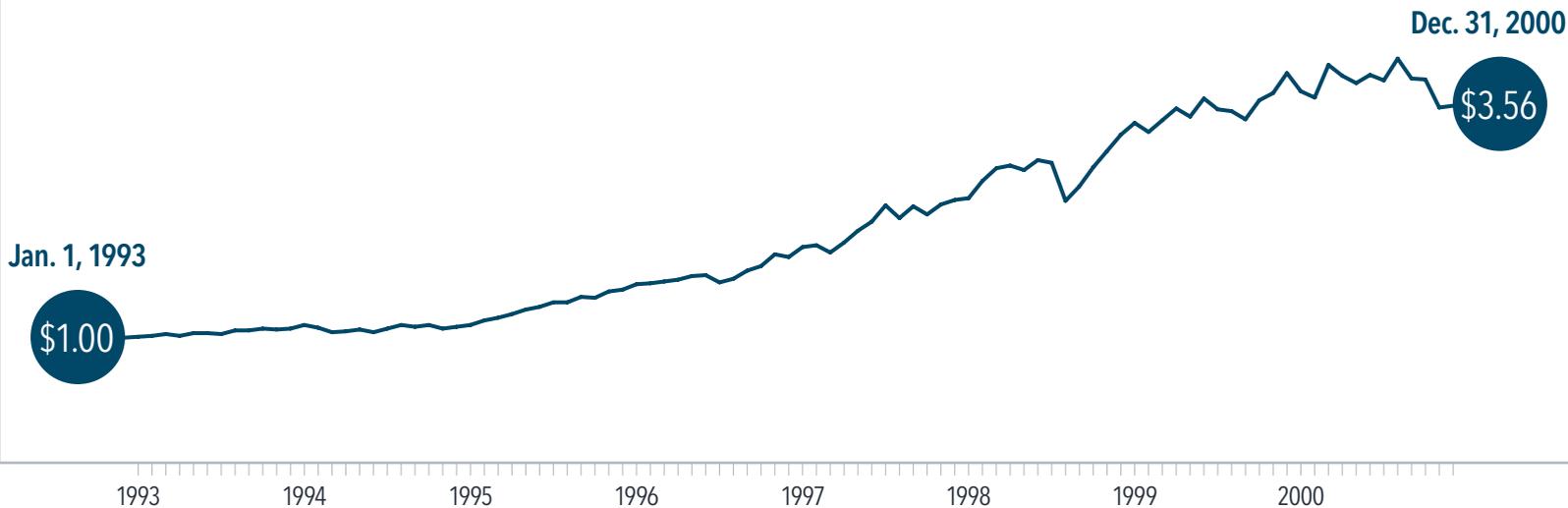
1993-2001



DEMOCRAT

Terms	Senate Control	House of Rep. Control	Maximum Unemployment	Annualized Inflation	Avg. Deficit/Surplus as % of GDP	Avg. Annual GDP Growth
2	MIXED	MIXED	7.3%	2.5%	-0.7%	3.9%

Growth of Wealth: S&P 500 Index



Past performance is no guarantee of future results.



1926 1929 1933 1945 1953 1961 1963 1969 1974 1977 1981 1989 1993 2001 2009 2017 2021



George W. Bush

2001-2009



REPUBLICAN

Terms

2

Senate Control



House of Rep. Control



Maximum Unemployment

7.3%

Annualized Inflation

2.3%

Avg. Deficit/Surplus as % of GDP

-1.9%

Avg. Annual GDP Growth

2.2%

Growth of Wealth: S&P 500 Index

Recession

Jan. 1, 2001

\$1.00

\$0.79

Dec. 31, 2008

2001

2002

2003

2004

2005

2006

2007

2008

Past performance is no guarantee of future results.



1926

1929

1933

1945

1953

1961

1963

1969

1974

1977

1981

1989

1993

2001

2009

2017

2021



Barack Obama

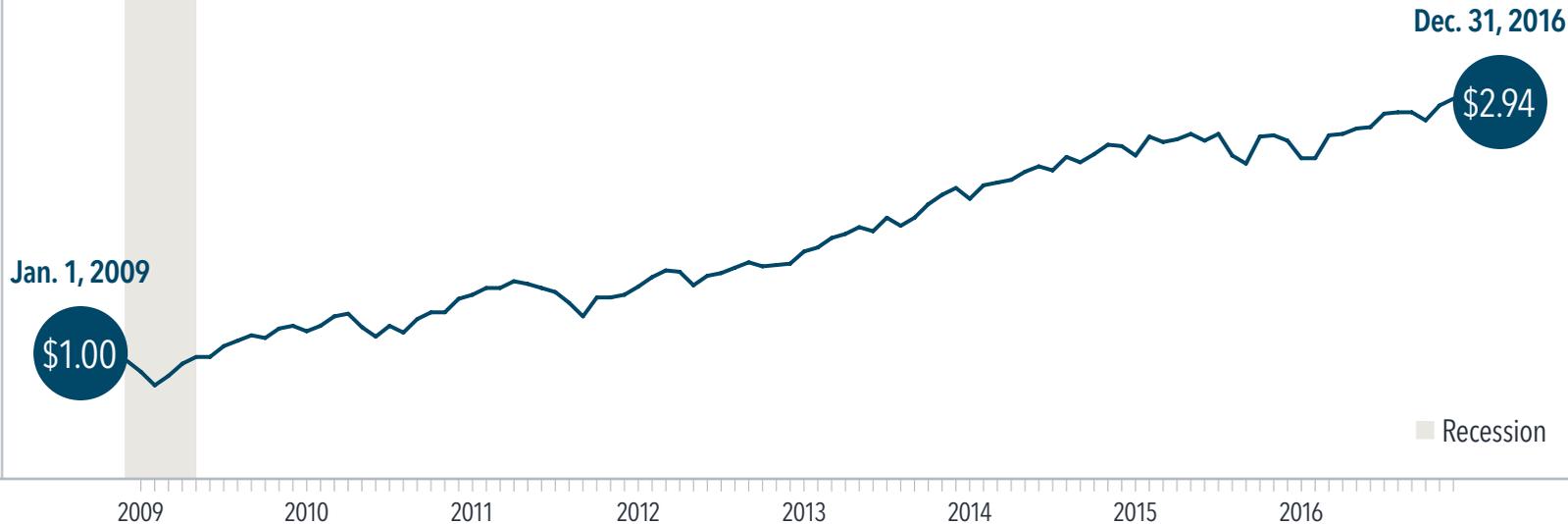
2009-2017



DEMOCRAT

Terms	Senate Control	House of Rep. Control	Maximum Unemployment	Annualized Inflation	Avg. Deficit/Surplus as % of GDP	Avg. Annual GDP Growth
2	MIXED	MIXED	10.0%	1.7%	-5.7%	1.7%

Growth of Wealth: S&P 500 Index



Past performance is no guarantee of future results.



1926 1929 1933 1945 1953 1961 1963 1969 1974 1977 1981 1989 1993 2001 2009 2017 2021



Donald J. Trump

2017-2021



REPUBLICAN

Terms
1

Senate Control
REPUBLICAN

House of Rep. Control
MIXED

Maximum Unemployment
14.8%

Annualized Inflation
1.8%

Avg. Deficit/Surplus as % of GDP
-6.6%

Avg. Annual GDP Growth
1.4%

Growth of Wealth: S&P 500 Index

Recession



Past performance is no guarantee of future results.



1926 1929 1933 1945 1953 1961 1963 1969 1974 1977 1981 1989 1993 2001 2009 2017 2021



Joseph R. Biden

2021–Present



DEMOCRAT

Terms

Sitting

Senate Control

DEMOCRATIC

House of Rep. Control

MIXED

Maximum Unemployment

6.4%

Annualized Inflation

5.5%

Avg. Deficit/Surplus as % of GDP

-7.8%

Avg. Annual GDP Growth

3.4%

Growth of Wealth: S&P 500 Index

Jan. 1, 2021

\$1.00

Dec. 31, 2023

\$1.33

2021

2022

2023

Past performance is no guarantee of future results.



1926 1929 1933 1945 1953 1961 1963 1969 1974 1977 1981 1989 1993 2001 2009 2017 2021

NOTES AND DATA SOURCES

- In US dollars. This material is in relation to the US market and contains analysis specific to the US. Stock returns are represented by the S&P 500 Index. Source: S&P data © 2024 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.
- Data presented in the growth of \$1 chart is hypothetical and assume reinvestment of income and no transaction costs or taxes. The chart is for illustrative purposes only and is not indicative of any investment. Growth of wealth for the full sample from January 1, 1926, through December 31, 2023. Growth of wealth for each presidential term starts on the inauguration month of each president up to but not including the inauguration month of a successor. Growth of wealth for Calvin Coolidge's term starts on January 1, 1926, based on the inception date of the S&P 500 Index.
- Federal surplus or deficit as a percent of gross domestic product, inflation, and unemployment data from Federal Reserve Bank of St. Louis (FRED). GDP Growth is annual real GDP Growth, using constant 2012 dollars, as provided by the US Bureau of Economic Analysis. Unemployment data not reported prior to April 1929. Federal surplus or deficit as a percent of gross domestic product data is an annual average.
- US Government Presidential and Congressional data obtained from the History, Art & Archives of the United States House of Representatives. US Senate data is from the Art & History records of the United States Senate.
- For Herbert Hoover, the federal budget is calculated from 1929 to 1932. Annual real GDP growth is calculated from 1930 to 1932; GDP data not available prior to 1930. For Joe Biden, annual real GDP growth and federal budget are calculated from 2021 to 2023.

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