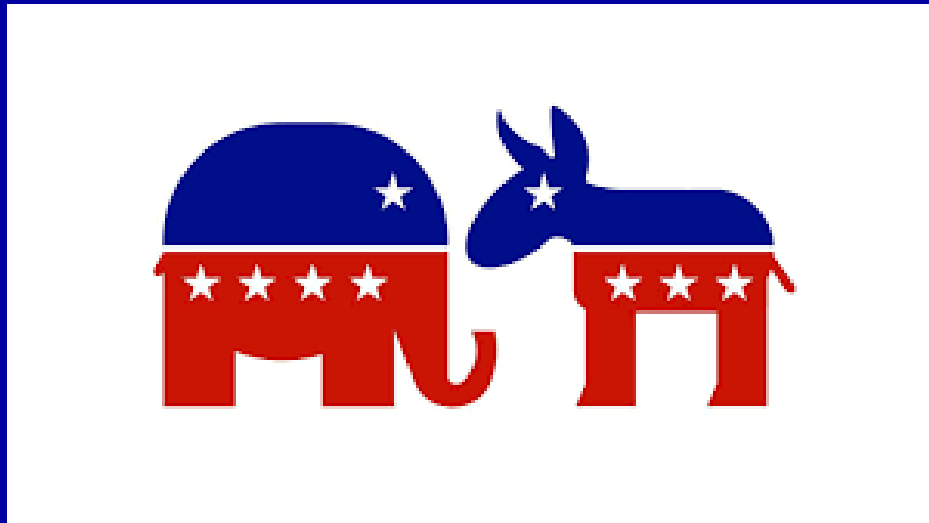


## US presidential statistics: Democrats vs. Republicans

How the economy and markets performed under Democrat vs. Republican presidencies

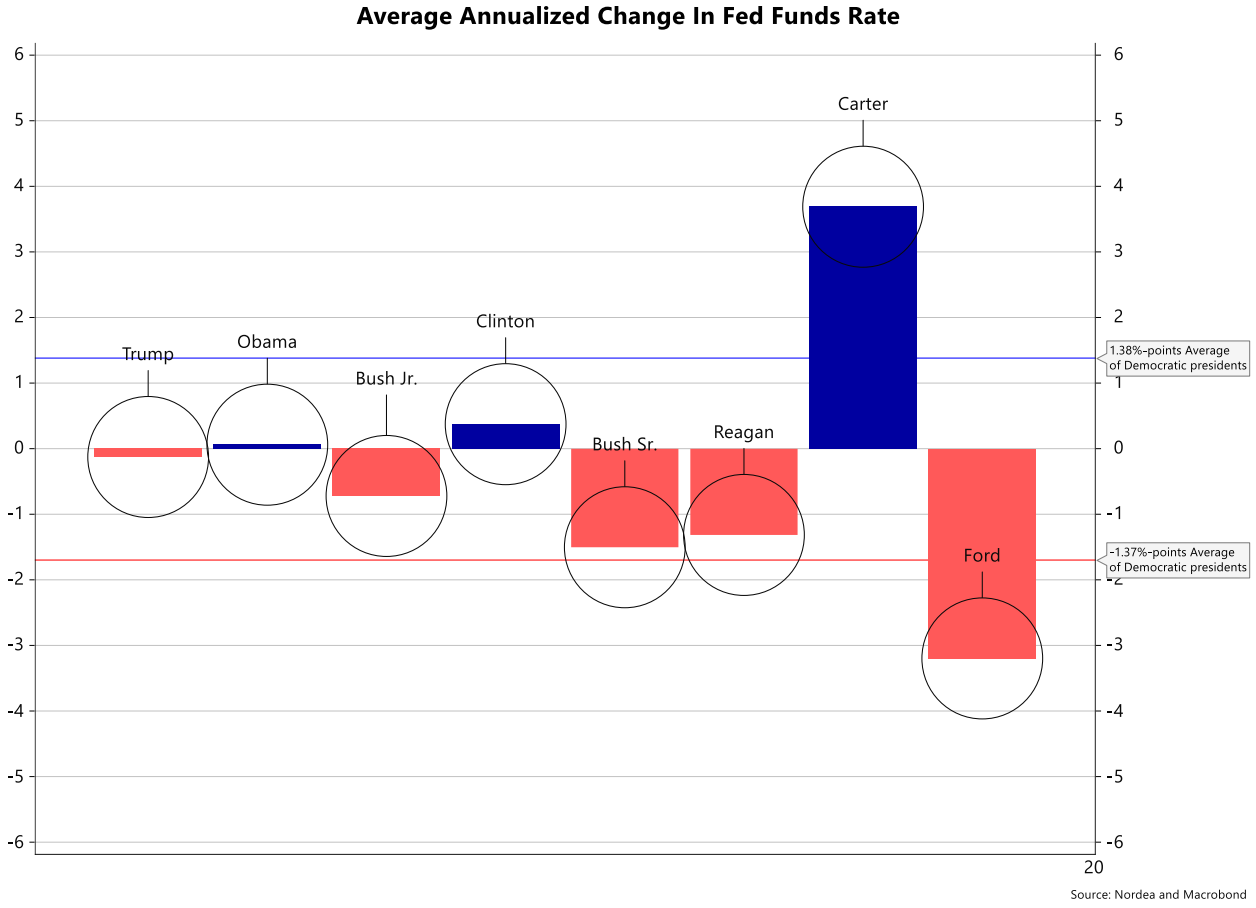
Nordea Research  
September 2020



## Overview: Democrats vs. Republicans Overview

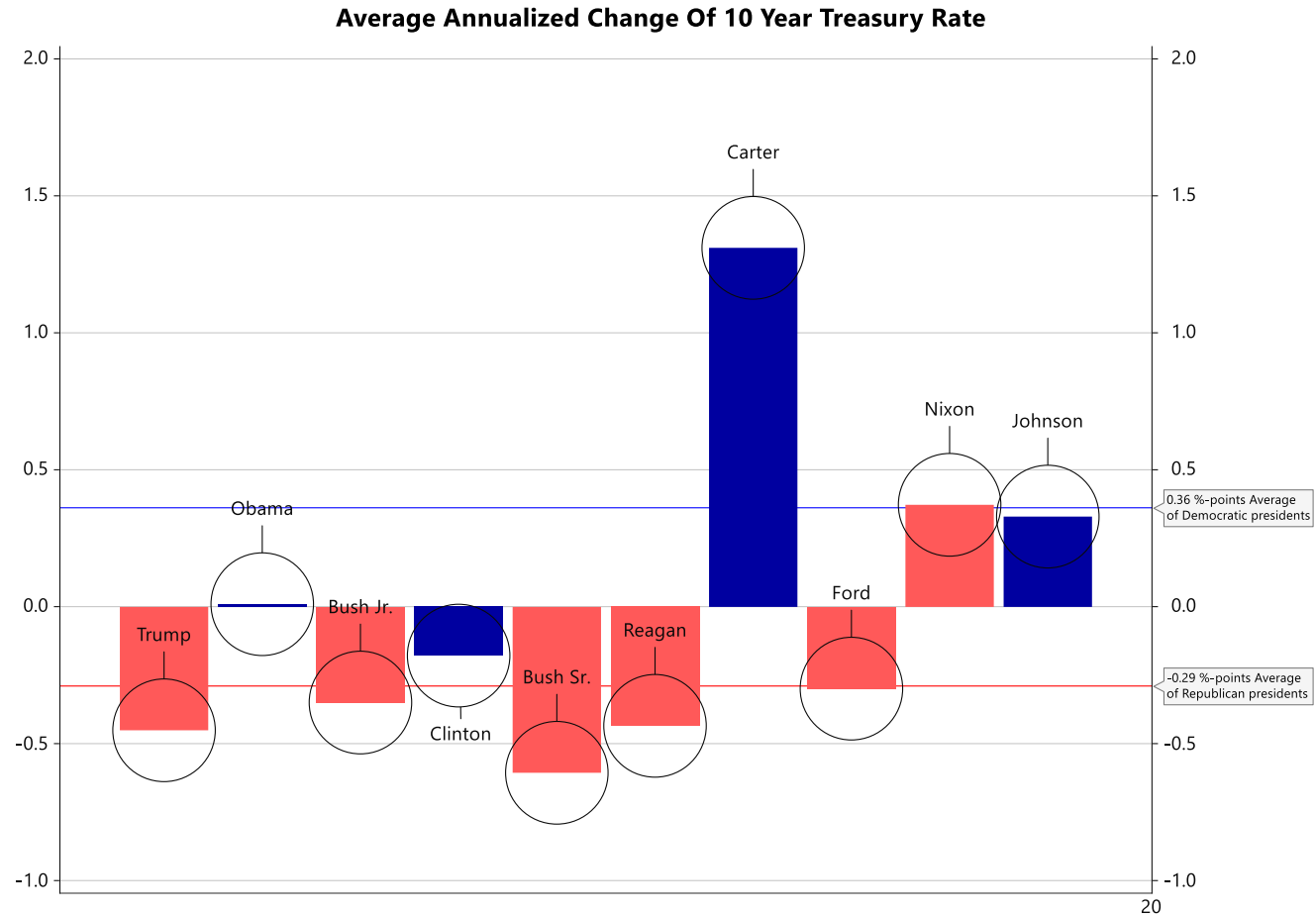
Variable	Democratic vs. Republican	Democratic Presidents	Republican Presidents
Fed Fund Rate	↑ (+1.5)	0.14	-1.37
10Y Treasury Rate	↑ (+0.7)	0.36	-0.29
TW USD	↑ (0.91)	2.36	1.45
S&P500	↑ (+2.7%)	13.1%	10.6%
GDP Growth	↑ (+1.5%)	3.9%	2.4%
Private-Sector Payroll	↑ (1.4%)	2.6%	1.21%

# Fed Fund Rate Tends To Increase Under A Democratic President



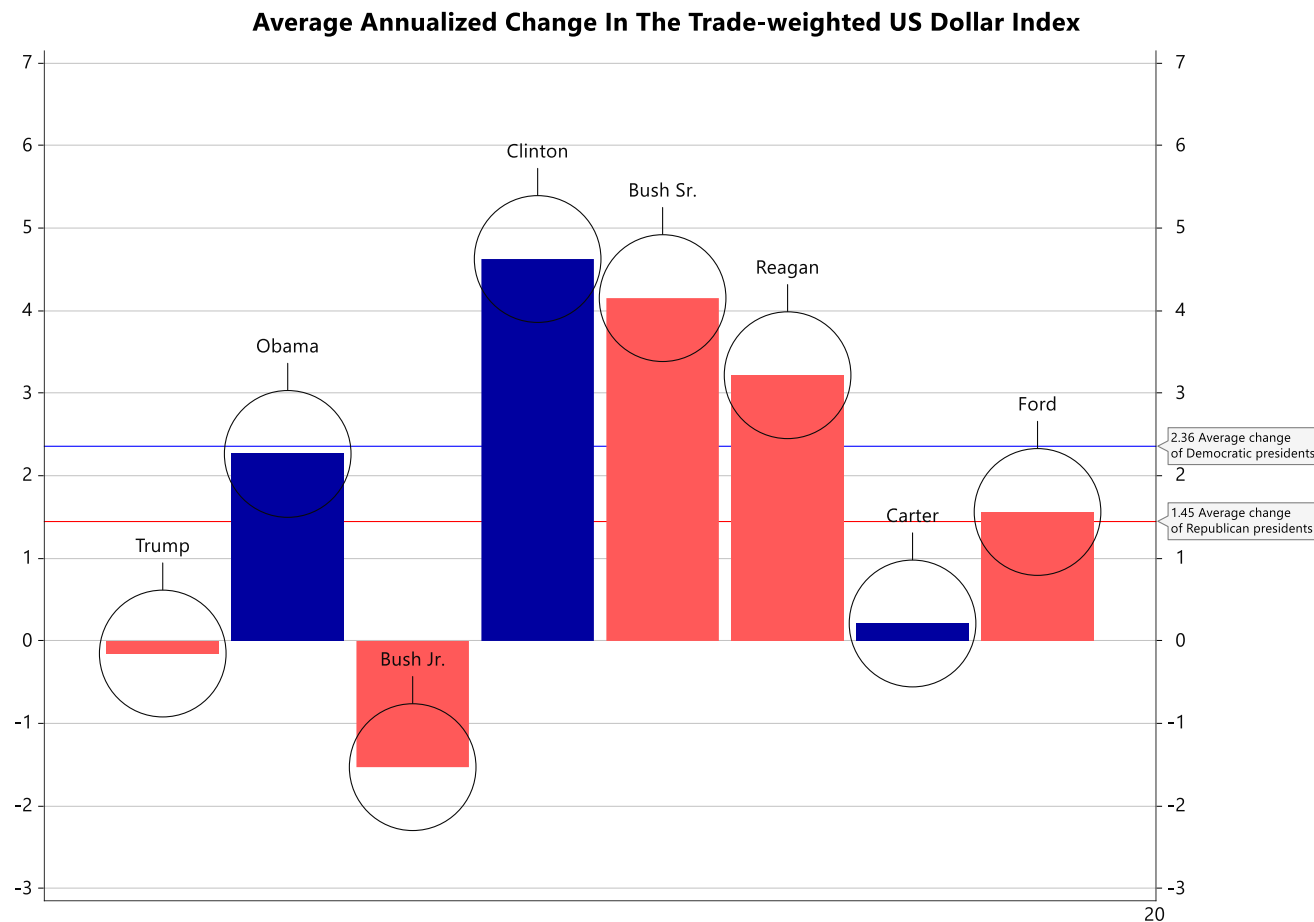
Note: Fed fund rate data is available from 08:01:1971. This series includes data back to Gerald Ford, who took office the 9<sup>th</sup> of august 1974. The change is computed as an absolute change of the Fed fund rate from the day the respective president took office to the day he/she left. The annualization weight is computed as the number of years the respective president was in office.

# The 10 Year Treasury Rate Tends Decrease Under A Republican President



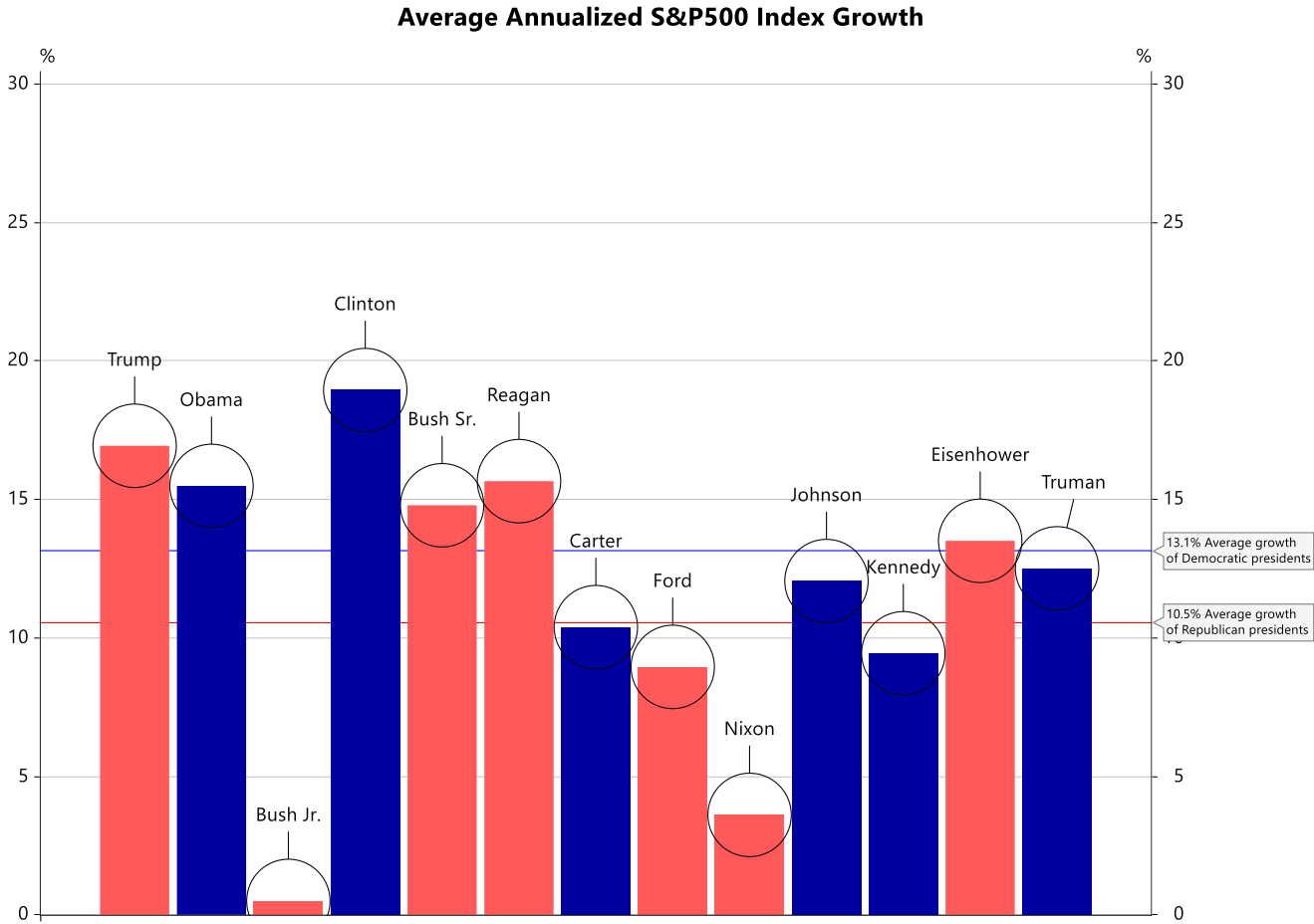
Note: 10 Year Treasury Rate is available from 02:01:1962. This series includes data back to Lyndon B. Johnson, who took office the 22<sup>nd</sup> of November 1963. The change is computed as an absolute change of the 10 year treasury rate from the day the respective president took office to the day he left. The annualization weight is computed as the number of years the respective president was in office.

# The Trade-weighted US Dollar Tends To Strengthen More With A Democratic President In Office



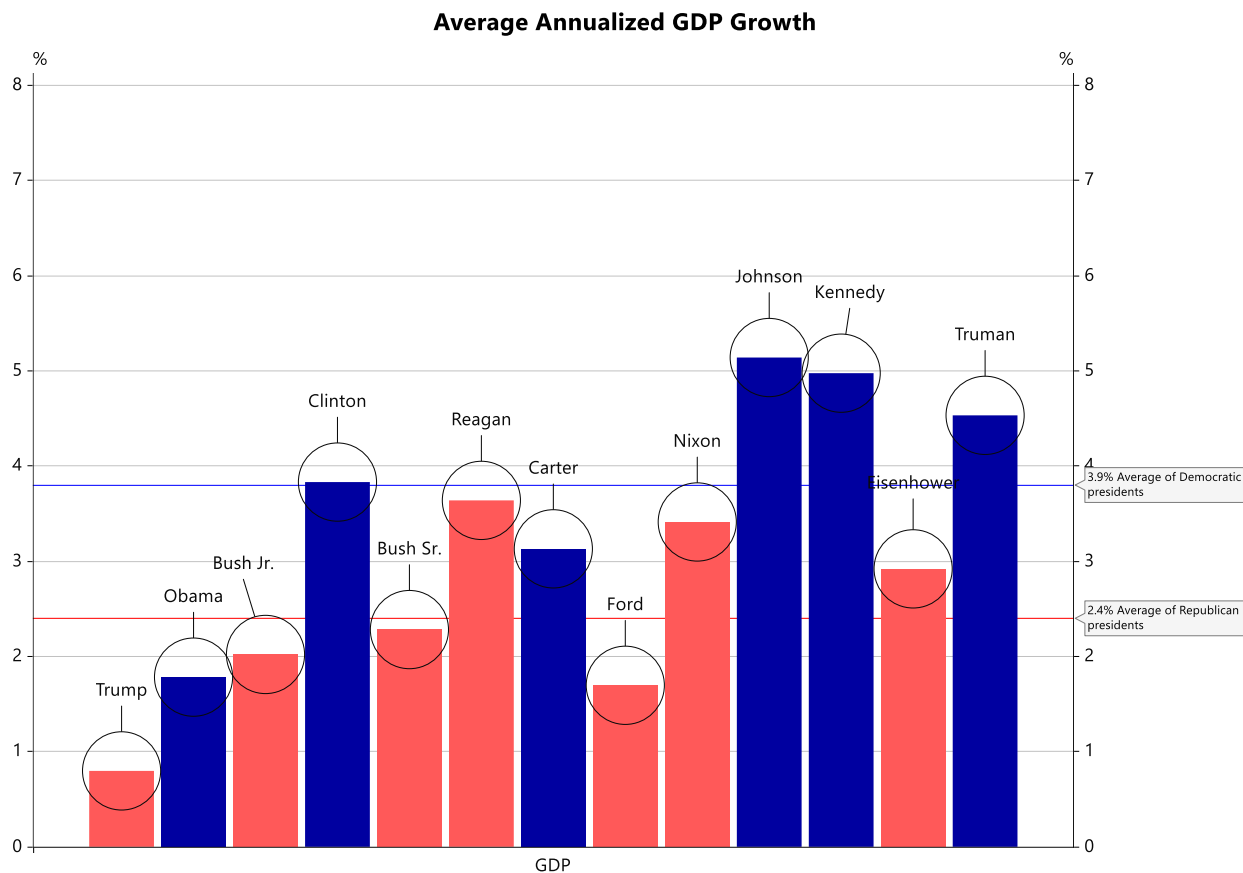
Note: 10 Year Treasury Rate is available from 02:01:1962. This series includes data back to Lyndon B. Johnson, who took office the 22<sup>nd</sup> of November 1963. The change is computed as an absolute change of the 10 year treasury rate from the day the respective president took office to the day he left. The annualization weight is computed as the number of years the respective president was in office.

# The S&P500 Index Tends To Grow Faster With A Democratic President



Note: S&P 500 Index data is available from 03:01:1928. This series includes data back to Harry S. Truman, who took office the 12<sup>th</sup> of April 1945. The annualized growth rate is computed by compounding the quarterly percent changes in the S&P 500 Index from the day the respective president took office to the day he left. The annualization weight is computed as the number of years the respective president was in office.

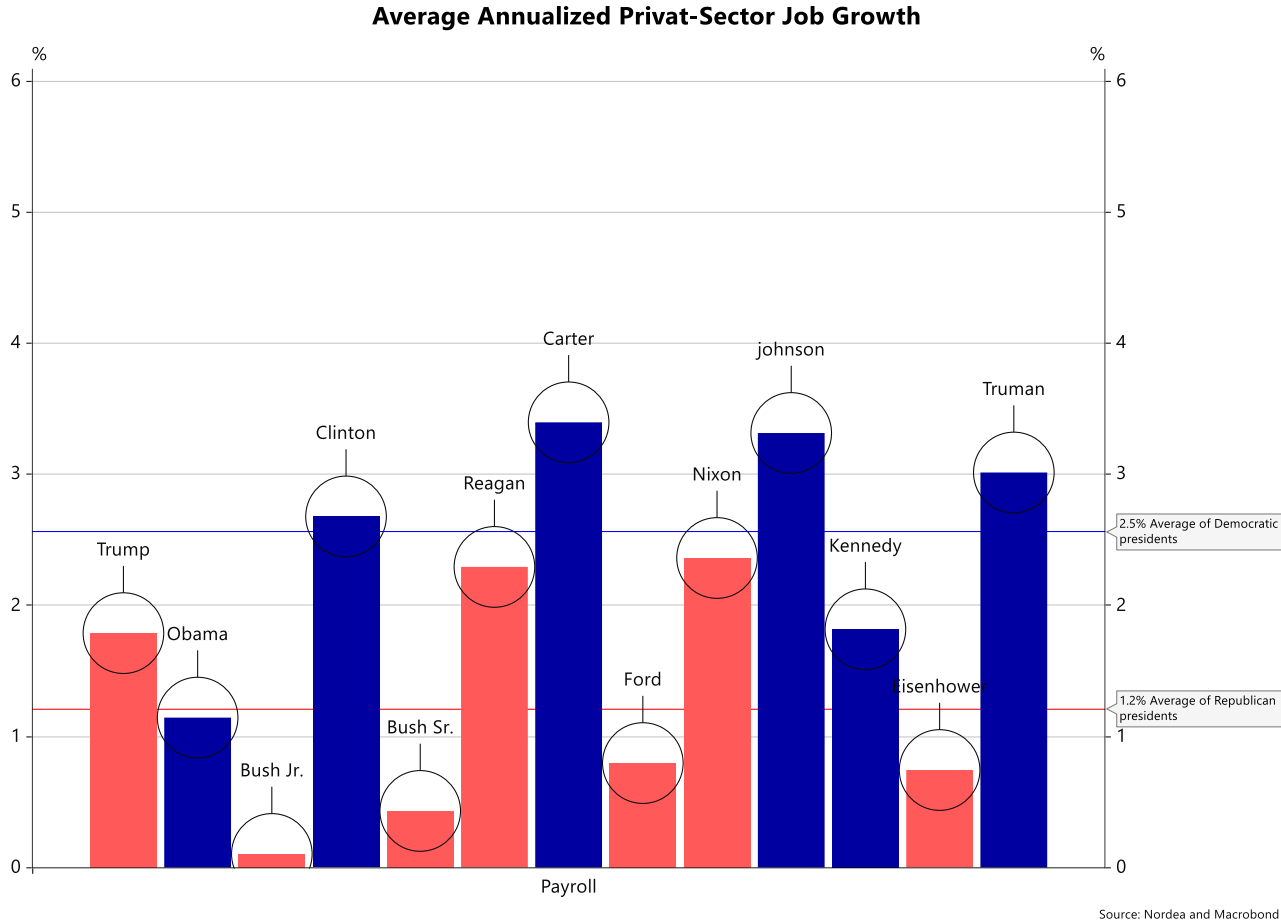
# The Economy Has Grown Faster Under Democratic Presidents



Source: Nordea and Macrobond

Note: The GDP data is available from 01:01:1947. This series includes data back to Harry S. Truman, who took office the 12<sup>th</sup> of April 1945. The annualized growth rate is computed by compounding the quarterly percent changes in the GDP data from the day the respective president took office to the day he left. The annualization weight is computed as the number of years the respective president was in office.

# Privat-Sector Job Growth Has Been Faster Under Democratic Presidents



Note: The nonfarm payroll data is available from 02:01:1939. This series includes data back to Harry S. Truman, who took office the 12<sup>th</sup> of April 1945. The annualized growth rate is computed by compounding the quarterly percent changes in the nonfarm payroll data from the day the respective president took office to the day he left. The annualization weight is computed as the number of years the respective president was in office.



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