The Relative Performance of the Economy under the Presidents of the United States from 1900 to 2025

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Economic performance has been an important issue in elections for decades. Voters look at economic variables to gain some insight into the incumbent's record. The health of our economy, however, is determined by monetary and fiscal policy, external shocks, and even bubbles. The economy faced by an incumbent president and Congress, good or bad, is the result of events that occurred before as well as during his term of office. Elections have been won and lost by the timing of the business cycle where incumbents were caught on the right or wrong side of the slope. Of course, this does not stop claims and blames during election campaigns. Some are rhetorical, such as "the best economy ever" or "you are worse off than you were two or four years ago." Others are specific such as "your taxes are higher today than they were" or "the unemployment rate fell last month." In many cases, these statements have little context or are misleading. For example, taxes may be higher than four years ago, but at that time, there may have been a one-time rebate to deal with a recession. The unemployment rate may have fallen but from an unusually high rate.

The goal of this paper is to help the reader better understand how the economy performed during each of the presidential terms from 1900 to 2024. It has been updated in the November of 2025, so that data from the Biden term are complete. For all the Presidents in the 21st century we also present the performances during the first three years of their terms. This is done so the comparisons of Trump's performance with others can also be made excluding his last year in office when there was a 9% drop in real GDP during the Covid epidemic. XXX compare

Sources

MeasuringWorth is a website devoted to presenting the best historical time series of economic data and providing comparators that help make useful comparisons of these data. The tables presented here can be reproduced easily using data from the MeasuringWorth website, FRED, and government sources. They can be studied using the site's Annualized Growth Comparator, which analyzes the growth of dozens of variables. The tables use annual data from 1900 to 2025 augmented by quarterly or monthly data when available.

Comments on Data.

Stocks and Flows

There are two types of variables we use in talking about the economy. One is a **stock variable,** that is an economic quantity that, in principle, is measured at a point in time. Prices, tax rates, interest rates, home values, stock indexes and the price of gold are examples of stock variables. The other is a **flow variable** that is a measure of something over a time period. Wages, incomes and output are flow variables. A wage received by the week would be less than the same wage received by the month.

Gross Domestic Product (GDP) is the total market value of all final goods and services produced. The values posted are the measures of this flow in a quarter, or a year.[1] This flow is not constant during the period. There are more goods and services produced on a Tuesday afternoon than at 3am on a Sunday morning. A year can start in a boom and be in depression by July. Thus annual observations will not reflect changes within a year.. Quarterly observations do a better job of measuring changes, but they still cannot date precise turning points.

The **Consumer Price Index (CPI)** is a weighted measure of the cost of a bundle of things that the average household buys. In theory it is the cost at a point in time or a stock variable.

There are many concerns when making comparisons over time. One is the problem that these variables may have the same name, but they measure different things. GDP is a total product of each year and, for example, in 2024, 1.2 billion smartphones were produced and in 1990 there were none. The typical household spends a large share of its budget on food in the 1930s. There was no internet or TV in those days. While there are earlier contemporary measures of prices and output, the accuracy is far less than it is today. There was no government agency measuring the GDP before WWII, so those observations have been estimated by historians.

The data are reported for each president. A separate observation has been created for those terms in which a Vice President succeeded to the presidency. In four cases, this was a result of the President's death; in one case, the President's resignation.[3] For example, there is one observation encompassing FDR's first three terms, one for the term in which he died and Truman took over, and one for the term that Truman was elected. For the annual data we have set the length of a Presidential term as change in levels from the year the President was elected, to the year of the next election. Thus, we have four years of observations.[4]

The **quarterly data** sets the term from the quarter they were elected to the quarter their successor was elected. These were the quarters before they were inaugurated. And for the monthly labor data, we've used the January observations of the year they took office to the January of the year they left office.[5]

For all the flow data, to make comparisons of terms of different length, we convert most of the observations to be the *annualized growth rate*.

The first table presents annualized growth rates of key economic variables for the terms of 22 presidents. It covers real GDP, and real GDP per capita, the inflation rate, the growth in the S&P stock index, population, and the price of gold. Each variable has had its ups and downs (sometimes coincidental) during the presidential terms.

Economic growth, measured either as the growth in real GDP or real GDP per capita, is the most often used measure of a President's success in managing the economy, whether or not they have had any control over the sources of growth.[6] The next two tables present various rankings of GDP growth.

Inflation, as measured by the rate of increase in the CPI, was highest during the Wilson administration because of World War One and the Roosevelt/Truman term because of the ending of World War II price controls.

Another period of high inflation is during the Nixon/Ford and Carter administrations when the Federal Reserve was increasing the money supply at a rapid rate. Ford and Carter were both criticized for not being able to bring inflation under control and both lost their elections of 1976 and 1980. Biden is receiving the same kind of criticism, but the recent inflation rate has been falling faster now than it did in those past years.

Stock prices rose during every administration, except Hoover's. Only during the Nixon/Ford and G.W. Bush administrations did the stock index grow slower than the inflation rate. We will have more on stock index comparisons in tables below.

Gold has only been a true market commodity for part of the time.[7] It is easy to see the relationship between its price and the inflation rate during the Nixon/Ford and Carter administrations. As inflation increased, gold was bought as a hedge against the falling value of the dollar. Gold prices and the stock market can be counter cyclical such as took place during the G.W. Bush administration.

Population generally grew fastest during the first years of the 20th century, up to the 1920s with higher birth rates and immigration. The rate of growth dropped during the Depression, then increased because of the post-World War II baby boom. During the 21st century there has been a continual decline and is now at its lowest rate ever with continuing falling birth rates, and restrictions on migration relative to the first half of the 20th century.

Table 1 -- The Annualized Growth Rate of Economic Measures during Presidential terms from 1900 to 2025

President	Term Years	Real GDP	Real GDP per Capita	CPI	S&P Index	Population	Gold
Theodore Roosevelt	1901 to 1908	1.82%	-0.11%	1.15%	5.82%	1.94%	0.00%
William Howard Taft	1909 to 1912	4.01%	2.16%	1.32%	12.84%	1.82%	-0.03%
Woodrow Wilson	1913 to 1920	2.22%	0.82%	9.92%	5.92%	1.39%	3.65%
Harding/ Coolidge	1921 to 1924	4.73%	2.93%	-3.89%	6.32%	1.75%	-4.57%
Calvin Coolidge	1925 to 1928	2.72%	1.33%	0.04%	24.82%	1.37%	-2.42%
Herbert Hoover	1929 to 1932	-5.67%	-6.62%	-5.50%	-12.11%	0.91%	8.58%
F. D. Roosevelt	1933 to 1944	9.09%	8.17%	2.13%	8.59%	0.86%	2.98%
Roosevelt/Truman	1945 to 1948	-2.58%	-3.97%	8.15%	10.72%	1.46%	0.00%
Harry S. Truman	1949 to 1952	5.00%	3.23%	2.47%	20.23%	1.72%	0.00%
Dwight D. Eisenhower	1953 to 1960	2.99%	1.19%	1.38%	16.24%	1.78%	0.20%
Kennedy/Johnson	1961 to 1964	4.69%	3.14%	1.17%	10.47%	1.51%	-0.13%
Lyndon B. Johnson	1965 to 1968	5.18%	4.00%	2.91%	8.84%	1.13%	2.47%
Richard M. Nixon	1969 to 1972	2.95%	1.80%	4.72%	5.38%	1.12%	10.73%
Nixon/Ford	1973 to 1976	2.53%	1.56%	8.00%	2.08%	0.96%	21.04%
Jimmy Carter	1977 to 1980	3.24%	2.13%	9.67%	8.41%	1.09%	48.83%

Ronald Reagan	1981 to 1988	3.45%	2.51%	4.63%	15.45%	0.92%	-4.13%
George H. W. Bush	1989 to 1992	2.23%	1.03%	4.36%	17.30%	1.19%	-5.83%
Bill Clinton	1993 to 2000	3.88%	2.66%	2.59%	19.06%	1.19%	-2.57%
George W. Bush (3 years)	2001 to 2003	1.81%	0.84%	2.23%	-13.09%	0.96%	9.20%
George W. Bush	2001 to 2008	2.20%	1.24%	2.83%	1.21%	0.95%	15.31%
Barack H. Obama (3 years)	2009 to 2011	0.54%	-0.30%	1.47%	-0.09%	0.84%	21.70%
Barack H. Obama	2009 to 2016	1.66%	0.85%	1.37%	6.47%	0.80%	4.61%
Donald Trump 1st (3 years)	2017 to 2019	3.11%	2.05%	2.13%	12.99%	0.60%	3.66%
Donald Trump 1st	2017 to 2020	1.99%	0.90%	1.90%	16.50%	0.55%	9.09%
Joseph R. Biden (3 years)	2021 to 2023	3.13%	3.31%	5.59%	8.11%	0.53%	3.10%
Joseph R. Biden	2021 to 2024	3.01%	2.95%	4.93%	11.69%	0.62%	7.99%
Donald Trump 2nd (2 Quarters)	2025 to	1.57%	1.05%	2.71%	--	0.51%	38.42%

Table 2 -- Ranking the growth of the Economy during the President's term as measured using the Annualized Growth Rate of GDP (annual)

	Real GDP			Real GDP per capita
F. D. Roosevelt	9.09%		F. D. Roosevelt	8.17%
Lyndon B. Johnson	5.18%		Lyndon B. Johnson	4.00%
Harry S. Truman	5.00%		Joseph R. Biden (3 years)	3.31%

Harding/ Coolidge	4.73%		Harry S. Truman	3.23%
Kennedy/Johnson	4.69%		Kennedy/Johnson	3.14%
William Howard Taft	4.01%		Joseph R. Biden	2.95%
Bill Clinton	3.88%		Harding/ Coolidge	2.93%
Ronald Reagan	3.45%		Bill Clinton	2.66%
Jimmy Carter	3.24%		Ronald Reagan	2.51%
Joseph R. Biden (3 years)	3.13%		William Howard Taft	2.16%
Donald Trump 1st (3 years)	3.11%		Jimmy Carter	2.13%
Joseph R. Biden	3.01%		Donald Trump 1st (3 years)	2.05%
Dwight D. Eisenhower	2.99%		Richard M. Nixon	1.80%
Richard M. Nixon	2.95%		Nixon/Ford	1.56%
Calvin Coolidge	2.72%		Calvin Coolidge	1.33%
Nixon/Ford	2.53%		George W. Bush	1.24%
George H. W. Bush	2.23%		Dwight D. Eisenhower	1.19%
Woodrow Wilson	2.22%		Donald Trump 2nd (Q2)	1.05%
George W. Bush	2.20%		George H. W. Bush	1.03%
Donald Trump 1st	1.99%		Donald Trump 1st	0.90%
Theodore Roosevelt	1.82%		Barack H. Obama	0.85%
George W. Bush (3 years)	1.81%		George W. Bush (3 years)	0.84%

Barack H. Obama	1.66%		Woodrow Wilson	0.82%
Donald Trump 2nd (Q2)	1.57%		Theodore Roosevelt	-0.11%
Barack H. Obama (3 years)	0.54%		Barack H. Obama (3 years)	-0.30%
Roosevelt/Truman	-2.58%		Roosevelt/Truman	-3.97%
Herbert Hoover	-5.67%		Herbert Hoover	-6.62%

These two tables rank the Presidents by the amount of annual growth in both real GDP and GDP per capita. For each President there were events that influenced growth during their term. Some might have been their policies; some might have been the policies of their predecessor; and most were probably other things that were beyond their control.

Keeping these cautions in mind, we see at the top of the lists is FDR who took office near the trough of the Great Depression and died near the peak of a cycle near the end of World War II. Second to last is Roosevelt/Truman.[8] This can be explained partly by the drop of the government share of GDP from 41% to 14% between 1945 and 1947.

We also see that of the top seven administrations on the list, five are Democrats. While some of this is explained by business cycles, and war and peace, the higher ranking of Clinton and Carter administrations is not. Of the twelve at the bottom of the list, nine are Republicans..

Table 3 separates the growth in GDP into the share contributed by government expenditures, and that from the private sector. Note, these are government expenditures and do not include transfer payments.[9] The availability of the government share of GDP is not available until after WWII.

Table 3 -- Annualized Growth rate of Quarterly GDP with and without the Government Share (quarterly observations in $billions)

Last Quarter of term*		Real GDP	Real Government expenditures	GDP - Gov		Annualized growth of GDP	Annualized growth of (G)	Annualized growth of GDP - G
1948	IV	2,292	618	1,674				
1952	IV	2,844	1,103	1,741	Truman	5.54%	15.59%	0.98%
1960	IV	3,470	1,187	2,284	Eisenhower	2.52%	0.91%	3.45%
1968	IV	5,202	1,723	3,479	Kennedy/ Johnson	5.19%	4.77%	5.40%
1976	IV	6,451	1,710	4,741	Nixon/Ford	2.73%	-0.09%	3.94%

1980	IV	7,316	1,842	5,474	Carter	3.19%	1.87%	3.66%
1988	IV	9,673	2,434	7,240	Reagan	3.55%	3.55%	3.56%
1992	IV	10,559	2,593	7,965	Bush I	2.21%	1.60%	2.42%
2000	IV	14,230	2,865	11,365	Clinton	3.80%	1.25%	4.54%
2003	IV	15,163	3,179	11,984	Bush II (3 years)	2.14%	3.53%	1.78%
2008	IV	16,485	3,459	13,026	Bush II	1.86%	2.38%	1.72%
2011	IV	17,223	3,395	13,828	Obama (3 years)	1.47%	-0.62%	2.01%
2016	IV	19,304	3,390	15,914	Obama	1.99%	-0.25%	2.53%
2019	IV	20,985	3,655	17,330	Trump 1st (3 years)	2.82%	2.54%	2.88%
2020	IV	20,792	3,713	17,079	Trump 1st	1.87%	2.30%	1.78%
2023	IV	23,034	3,865	19,169	Biden (3 years)	3.47%	1.35%	3.92%
2024	IV	23,587	4,004	19,583	Biden	3.20%	1.90%	3.48%
2025*	II	23,771	3,993	19,778	Trump 2nd (Q2)	1.57%	-0.55%	2.00%

A perpetual platform of the Republican Party is to reduce the share of government in the economy. The Eisenhower and Nixon/Ford administrations were leaders in doing just that. Reagan and the Bushes were not able to follow this prescription as well and were worse at it than all Democrat administrations except Truman and Kennedy/Johnson. An increase in military expenditures shows up in the Truman administration with the Korean War, the Kennedy/Johnson administrations with the Vietnam War, the doubling of the defense budget during the Reagan administration,[10] and the wars with Iraq by Bush presidents.[11]

One way to see how well the private economy performs is to compare its growth rate with the growth of the economy as a whole. If the non-government economy is growing faster compared to the total, the more the economy is growing without the lead of the government sector. The second part of this table shows the difference between the two. The larger the number, the more the private sector is leading the economy. We see that peacetime presidents do the best. First it is Nixon/Ford, then Eisenhower followed by Clinton, Obama and Carter. Reagan, Biden, G.W. Bush and Trump are negative in this comparison as is Truman as was explained above.

Table 4 presents the interest and maximum tax rates by each administration. The interest rate used is the federal funds rate. The tax rates are the maximum individual and corporate rates.

Table 4 -- The change in Interest Rates, Income and Corporate Tax Rates by Presidential Terms 1900 to 2025 (annual observations)

		Interest rate the year elected.	Interest rate the last year in office.	Change during their term.	The Change in the highest Income Tax Rate.	The Change in the Corporate Tax Rate.
Theodore Roosevelt	1901 to 1908	2.94%	1.92%	-1.02%		
William Howard Taft	1909 to 1912	1.92%	3.52%	1.60%		1% to 1%
Woodrow Wilson	1913 to 1920	3.52%	7.74%	4.22%	7% to 73%	1% to 10%
Harding/ Coolidge	1921 to 1924	7.74%	3.08%	-4.66%	73% to 46%	10% to 13%
Calvin Coolidge	1925 to 1928	3.08%	6.04%	2.96%	46% to 25%	13% to 12%
Herbert Hoover	1929 to 1932	6.04%	2.05%	-3.99%	25% to 63%	12% to 13.75%
F. D. Roosevelt	1933 to 1944	2.05%	1.00%	-1.05%	63% to 94%	13.75 to 40%
Roosevelt/Truman	1945 to 1948	1.00%	1.55%	0.55%	94% to 91%	40% to 40%
Harry S. Truman	1949 to 1952	1.55%	2.48%	0.93%	91% to 92%	40% to 51%
Dwight D. Eisenhower	1953 to 1960	2.48%	3.22%	0.74%	92% to 91%	51% to 52%
Kennedy/Johnson	1961 to 1964	3.22%	3.50%	0.28%	91% to 77%	52% to 50%
Lyndon B. Johnson	1965 to 1968	3.50%	5.66%	2.16%	77% to 70%	50% to 52.8%
Richard M. Nixon	1969 to 1972	5.66%	4.43%	-1.23%	70% to 70%	52.8% to 48%
Nixon/Ford	1973 to 1976	4.43%	5.04%	0.61%	70% to 70%	48% to 48%

Jimmy Carter	1977 to 1980	5.04%	13.35%	8.31%	70% to 70%	48% to 46%
Ronald Reagan	1981 to 1988	13.35%	7.57%	-5.78%	70% to 28%	46% to 34%
George H. W. Bush	1989 to 1992	7.57%	3.52%	-4.05%	28% to 39.6%	34% to 34%
Bill Clinton	1993 to 2000	3.52%	6.24%	2.72%	39.6% to 39.1%	34% to 35%
George W. Bush	2001 to 2008	6.24%	1.93%	-4.31%	39.1 to 35%	35% to 35%
Barack H. Obama	2009 to 2016	1.93%	0.40%	-1.53%	35% to 39.6%	35% to 35%
Donald Trump 1st	2017 to 2020	0.40%	0.38%	-0.02%	39.6% to 37%	35% to 21%
Joseph Biden	2021 to 2024	0.38%	5.14%	4.76%	37% to 37%	21% to 21%
Donald Trump 2nd	2025 to	5.14%	4.33%	-0.81%	37% to 37%	21% to 21%

Carter and Biden had the largest increase in interest rates for four years or less-, and as we mentioned above, both faced above average inflation rates. Higher inflation usually generates higher interest rates. The rate increases in 1928 were the FED's attempt to dampen stock speculation. The 2.72% increase in the Clinton term reflects the problem of using just the first and last observations. The fast interest rate increase during the Biden term was due to the FED maintaining a very low rate for two years from April 2020 to April 2022 and then increasing them rapidly for the next 12 months to fight inflation.

The story from the maximum marginal income tax rates is consistent with political expectations; five of the eight times income tax rates were decreased; it was during a Republican administration. In only one case, Harding/Coolidge, does a Republican administration raise the maximum corporate tax rate. And in only one case out of the four times the maximum corporate tax was decreased was it done by a Democrat administration.

The largest increase in the maximum of both taxes rates was to finance the two world wars, the largest decrease in the income tax was during the Reagan administration and the corporate tax during the Trump administration.

Table 5 shows the number of employees in the different sectors of the economy using monthly data.

Table 6 gives the percentage increase in the number of employees in each category by administration.

and **Table 7** gives the ranking of that growth by the seven different measures. These data are also only available after WWII.

Table 5 -- Number of Workers Employed in January at the end of the term of Thirteen Post WWII Administrations (observations in thousands)

	All Employees	All Employees Private	Manufact-uring	Services	All Government	Federal Government	State & Local Government
Truman	49,470	42,667	15,973	23,313	6,803	2,482	4,321
Eisenhower	52,780	44,208	14,697	26,245	8,572	2,316	6,256
Kennedy/Johnson	58,561	48,603	16,044	29,008	9,958	2,437	7,521
Johnson	68,494	56,234	18,271	34,096	12,260	2,869	9,391
Nixon	71,481	58,149	17,095	36,842	13,332	2,810	10,522
Nixon/Ford	79,540	64,471	17,601	42,747	15,069	2,819	12,250
Carter	89,837	73,487	18,482	49,880	16,350	2,927	13,423
Reagan	105,743	88,003	17,939	64,435	17,740	3,126	14,614
Bush I	108,099	89,260	16,661	67,702	18,839	3,075	15,764
Clinton	130,668	109,915	16,993	85,936	20,753	2,741	18,012
Bush II (3 years)	128,709	107,266	14,171	86,105	21,443	2,707	18,736
Bush II	132,022	109,551	12,440	90,212	22,471	2,772	19,699
Obama (3 years)	131,095	109,285	11,717	91,507	21,810	2,810	19,000
Obama	143,374	121,203	12,245	101,863	22,171	2,800	19,371
Trump 1st (3 years)	150,057	127,407	12,666	106,820	22,650	2,835	19,815
Trump 1st	140,975	119,315	12,066	99,675	21,660	2,866	18,794
Biden (3 years)	154,942	131,909	12,800	110,728	23,033	2,963	20,070
Biden	157,095	133,595	12,676	112,345	23,500	3,002	20,498
Trump 2nd (June 2025)	160,256	136,808	12,806	114,899	23,448	2,938	20,510

Table 6 -- Annualized Growth in Employment for Different Administrations

	All Employees	All Employees Private	Manufact-uring	Services	All Government	Federal Government	State & Local Government
Truman	2.88%	2.68%	3.66%	2.22%	3.73%	5.71%	2.67%
Eisenhower	0.81%	0.44%	-1.04%	1.49%	2.93%	-0.86%	4.73%
Kennedy/Johnson	2.63%	2.40%	2.22%	2.53%	3.82%	1.28%	4.71%
Johnson	3.99%	3.71%	3.30%	4.12%	5.34%	4.16%	5.71%
Nixon	1.07%	0.84%	-1.65%	1.96%	2.12%	-0.52%	2.88%
Nixon/Ford	2.71%	2.61%	0.73%	3.79%	3.11%	0.08%	3.87%
Carter	3.09%	3.33%	1.23%	3.93%	2.06%	0.94%	2.31%
Reagan	2.06%	2.28%	-0.37%	3.25%	1.03%	0.83%	1.07%
Bush I	0.55%	0.36%	-1.83%	1.24%	1.51%	-0.41%	1.91%
Clinton	2.40%	2.64%	0.25%	3.03%	1.22%	-1.43%	1.68%
Bush II (3 years)	-0.50%	-0.81%	-5.87%	0.07%	1.10%	-0.42%	1.32%
Bush II	0.13%	-0.04%	-3.82%	0.61%	1.00%	0.14%	1.13%
Obama (3 years)	-0.23%	-0.08%	-0.20%	0.48%	-0.99%	0.45%	-1.20%
Obama	1.04%	1.27%	-0.20%	1.53%	-0.17%	0.13%	-0.21%
Trump 1st (3 years)	1.53%	1.68%	1.13%	1.60%	0.72%	0.41%	0.76%
Trump 1st	-0.42%	-0.39%	-0.37%	-0.54%	-0.58%	0.58%	-0.75%
Biden (3 years)	3.20%	3.40%	1.99%	3.57%	2.07%	1.12%	2.21%
Biden	2.74%	2.87%	1.24%	3.04%	2.06%	1.17%	2.19%
Trump 2nd (Q2 2025)	4.06%	4.87%	2.06%	4.60%	-0.44%	-4.22%	0.12%

Table 7 -- Ranking of Annualized Growth in Employment by Sector

Total	Total private	Manufacturing	Services	Government Total	Government Federal	Government State & Local
Trump 2nd (Q2 2025)	Trump 2nd (Q2 2025)	Truman	Trump 2nd (Q2 2025)	Johnson	Truman	Johnson
Johnson	Johnson	Johnson	Johnson	Kennedy/Johnson	Johnson	Eisenhower
Biden (3 years)	Biden (3 years)	Kennedy/John son	Carter	Truman	Kennedy/Johnson	Kennedy/Johnson
Carter	Carter	Trump 2nd (Q2 2025)	Nixon/Ford	Nixon/Ford	Biden	Nixon/Ford
Truman	Biden	Biden (3 years)	Biden (3 years)	Eisenhower	Biden (3 years)	Nixon
Biden	Truman	Biden	Reagan	Nixon	Carter	Truman
Nixon/Ford	Clinton	Carter	Biden	Biden (3 years)	Reagan	Carter
Kennedy/Johnson	Nixon/Ford	Trump 1st (3 years)	Clinton	Carter	Trump 1st	Biden (3 years)
Clinton	Kennedy/Johnson	Nixon/Ford	Kennedy/Johnson	Biden	Obama (3 years)	Biden
Reagan	Reagan	Clinton	Truman	Bush I	Trump 1st (3 years)	Bush I
Trump 1st (3 years)	Trump 1st (3 years)	Obama (3 years)	Nixon	Clinton	Bush II	Clinton
Nixon	Obama	Obama	Trump 1st (3 years)	Bush II (3 years)	Obama	Bush II (3 years)
Obama	Nixon	Reagan	Obama	Reagan	Nixon/Ford	Bush II
Eisenhower	Eisenhower	Trump 1st	Eisenhower	Bush II	Bush I	Reagan
Bush I	Bush I	Eisenhower	Bush I	Trump 1st (3 years)	Bush II (3 years)	Trump 1st (3 years)
Bush II	Bush II	Nixon	Bush II	Obama	Nixon	Trump 2nd (Q2 2025)

Obama (3 years)	Obama (3 years)	Bush I	Obama (3 years)	Trump 2nd (Q2 2025)	Eisenhower	Obama
Trump 1st	Trump 1st	Bush II	Bush II (3 years)	Trump 1st	Clinton	Trump 1st
Bush II (3 years)	Bush II (3 years)	Bush II (3 years)	Trump 1st	Obama (3 years)	Trump 2nd (Q2 2025)	Obama (3 years)

The five top administrations in rank of growth in the total private employment are Democratic administrations. And with the exception of the Obama administration, the rest of the 14 ranked in this list are Republicans.

There were 18.4 million manufacturing workers at the end of the Carter administration of the 1980s, the largest total in the country's history. This number declined for the next 50 years and was 12.3 million when Trump took office. Almost 80% of that decline took place from 2001 to 2009, the G.W. Bush term when globalization was in vogue. During the first Trump first administration there was an increase of about a quarter of a million jobs in manufacturing, though all happened during the recovery from the COVID epidemic.

Government Employment is a bit paradoxical. The maximum number of Federal Government employees was 3.1 million at the end of the Reagan administration. For the rest of the 20th century it dropped with the largest decrease of a quarter million workers during the Clinton Administration. Since then, it has increased back to the 3 million level with the largest increase during the Trump years before Covid. At the same time there has been an 18.7 % increase in the population.

State and Local Government employment saw steady increases from the time of Truman to the end of the 20th century. For this century, the employment of these governments has stayed about the same while serving an increase population of 53 million.

Table 8 presents the total federal debt at the end of each president's term in $ billions from 1900, and the debt held by the public from 1944 to the present.[12] The last column presents its annualized growth during their years in office. The debt goes up when the government increases its spending or has a reduction in revenue. The latter happens in recessions when tax revenue falls with the fall in incomes, or when tax rates have been decreased. Spending is determined by Congress in its annual budget process.

Table 8 -- Total Federal Debt at the end of each President's term in $billions and the annualized growth during their years in Office.

Year	Debt in $Bill	Debt/GDP	President	Growth
1900	$2.14	0.1		
1908	$2.63	0.09	**Theodore Roosevelt**	2.61%
1912	$2.87	0.08	**William Howard Taft**	2.22%
1920	$25.95	0.29	**Woodrow Wilson**	31.69%
1924	$21.25	0.24	**Harding/ Coolidge**	-4.87%
1928	$17.60	0.18	**Calvin Coolidge**	-4.60%
1932	$19.49	0.33	**Herbert Hoover**	2.57%
1944	$201.00	0.9	**F. D. Roosevelt**	21.47%
1948	$252.29	0.92	**Roosevelt/Truman**	5.85%
1952	$259.10	0.71	**Harry S. Truman**	0.67%
1960	$290.53	0.54	**Dwight D. Eisenhower**	1.44%
1964	$316.06	0.46	**Kennedy/Johnson**	2.13%
1968	$354.74	0.37	**Lyndon B. Johnson**	2.93%
1972	$433.95	0.34	**Richard M. Nixon**	5.17%
1976	$634.70	0.34	**Nixon/Ford**	9.97%
1980	$907.70	0.32	**Jimmy Carter**	9.36%
1988	$2,602.18	0.49	**Ronald Reagan**	14.07%
1992	$4,064.62	0.62	**George H. W. Bush**	11.80%

2000	$5,674.18	0.55	**Bill Clinton**	4.26%
2003	$6,783.32	0.59	**George W. Bush (3 years)**	6.13%
2008	$10,024.73	0.67	**George W. Bush**	7.37%
2011	$14,790.34	0.95	**Barack H. Obama (3 years)**	13.84%
2016	$19,573.45	1.04	**Barack H. Obama**	8.72%
2019	$22,719.44	1.05	**Donald Trump 1st (3 years)**	5.09%
2020	$26,945.39	1.24	**Donald Trump 1st**	8.32%
2023	$33,167.33	1.18	**Joseph Biden (3 years)**	7.17%
2024	$35,464.67	1.21	**Joseph Biden**	7.11%
2025 (Q2)	$36,211.47	1.19	**Donald Trump 2nd (3 Quarters)**	2.82%

Table 8b -- Ranking of increase in Federal Debt during each President's term.

President	Growth
Harding/ Coolidge	-4.87%
Calvin Coolidge	-4.60%
Harry S. Truman	0.67%
Dwight D. Eisenhower	1.44%
Kennedy/Johnson	2.13%
William Howard Taft	2.22%

Herbert Hoover	2.57%
Theodore Roosevelt	2.61%
Donald Trump 2nd (Q2)	2.82%
Lyndon B. Johnson	2.93%
Bill Clinton	4.26%
Donald Trump 1st (3 years)	5.09%
Richard M. Nixon	5.17%
Roosevelt/Truman	5.85%
George W. Bush (3 years)	6.13%
Joseph Biden	7.11%
Joseph Biden (3 years)	7.17%
George W. Bush	7.37%
Donald Trump 1st	8.32%
Barack H. Obama	8.72%
Jimmy Carter	9.36%
Nixon/Ford	9.97%
George H. W. Bush	11.80%
Barack H. Obama (3 years)	13.84%
Ronald Reagan	14.07%
F. D. Roosevelt	21.47%

Woodrow Wilson	31.69%

It is not surprising that the largest increases were during the terms of Wilson and FDR who were financing the two World Wars. Between the wars, the attitude was to reduce the debt by running surpluses to pay off the war borrowing. After WWII, the same attitude prevailed and in January 1956, Eisenhower was to say "In this connection, I should mention our enormous national debt. We must begin to make some payments on it if we are to avoid passing on to our children an impossible burden of debt."[13] For the next two administrations the growth was back to the peacetime levels. After that the growth rate went up, however, when Carter left office it was at the low rate of 31% of GDP, the lowest level since the Coolidge administration.[14] It is now 122%.

Eisenhower was opposed to any tax cuts until the budget was balanced. Kennedy proposed a tax cut that Johnson was able to get passed, and the economy was growing so fast (as we saw in Table 1) that "it paid for itself."[15] Ever since tax cuts have been promised that they will pay for themselves and it has not happened. Reagan, G. W. Bush and Trump are known for important tax cuts and corresponding increases in the growth of the debt.

The largest post-war deficit increase was during the Reagan administration.[16] The exception for the rest of the years of our study was during the Clinton administration where there were budget surpluses and the annualized growth rate of the share of the debt held by the public dropped from 21.5% to less than 1%. Eisenhower would have been pleased with what Clinton accomplished. For the entire twenty-first century, the U.S. Federal debt has been growing at over an average of 8% a year. Of the ten administrations that the deficit increased the most, four were Democrats including the two World War presidents while six were Republicans.

Tables 9 and**10** show how the performance of the stock market during the Presidential terms since 1900.

Households are the owners of the stocks in the economy and in the 123 years we are studying, the S&P index of the value of this wealth has increased at an annualized rate of 5.5%. The MeasuringWorth saving comparator shows that a dollar invested in 1900 and held for the entire time with all dividends reinvested today would be worth $83,000.

The stock market is an important part of household wealth. The performance of the market during a president's term is often used as a measure of economic performance. When the market goes up, people's wealth goes up and they are happier regardless of whether or not the president's actions were responsible.

Table 9 -- Greatest Gain in the Stock market from Election and Inauguration Day to the Highest Value during their Term by Presidents since 1900. (daily observations)

	DJIA on election day*	Annualized Growth to next election day	DJIA on Inauguration Day	Annualized Growth to next inauguration	Percent change between Election and Inauguration	Highest value of the DJIA during the term	Date
McKinley/Roosevelt	46.71	0.43%	49.51	2.95%	6%	57.33	17-Jun-1901
Theodore Roosevelt	47.52	7.24%	55.62	1.88%	17%	75.45	19-Jan-1906
William Howard Taft	62.86	1.74%	59.92	-0.33%	-5%	73.62	2-Oct-1909
Woodrow Wilson 1st	67.35	12.22%	59.13	12.18%	-12%	110.13	16-Nov-1916
Woodrow Wilson 2nd	106.83	-5.71%	93.63	-5.36%	-12%	119.62	3-Nov-1919
Harding/ Coolidge	84.45	5.62%	75.11	13.18%	-11%	105.2	14-Mar-1923
Calvin Coolidge	105.11	24.83%	123.26	26.32%	17%	199.78	3-Oct-1927
Herbert Hoover	255.23	-30.30%	313.86	-35.64%	23%	381.17	3-Sep-1929
F. D. Roosevelt 1st	60.22	31.61%	53.84	37.58%	-11%	189.91	2-Mar-1937
F. D. Roosevelt 2nd	180.66	-7.05%	192.91	-11.03%	7%	194.14	5-Mar-1937
F. D. Roosevelt 3rd	134.85	2.31%	120.88	5.78%	-10%	160.42	1-Mar-1945
Roosevelt/Truman	147.75	4.82%	151.36	4.63%	2%	212.5	29-May-1946
Harry S. Truman	178.38	11.05%	181.43	12.25%	2%	275.87	3-Oct-1951
Dwight D. Eisenhower 1st	271.3	16.24%	288	13.38%	6%	520.85	2-Aug-1956
Dwight D. Eisenhower 2nd	495.37	4.74%	475.9	7.45%	-4%	685.17	5-Jan-1960
Kennedy/Johnson	596.07	10.04%	634.37	9.00%	6%	776.15	9-Jan-1964
Lyndon B. Johnson	873.82	2.01%	895.31	0.95%	2%	995.15	9-Feb-1966
Richard M. Nixon	946.23	0.98%	929.82	2.31%	-2%	985.21	3-Dec-1968
Nixon /Ford	983.74	-0.60%	1,018.81	-1.50%	4%	1,051.70	11-Jan-1973

Jimmy Carter	960.44	-0.61%	959.03	-0.22%	0%	1,000.17	20-Nov-1980
Ronald Reagan 1st	937.2	7.34%	950.68	7.33%	1%	1,286.64	6-Jan-1984
Ronald Reagan 2nd	1,244.15	14.60%	1,261.37	15.38%	1%	2,722.42	25-Aug-1987
George Bush	2,145.80	10.96%	2,235.36	9.74%	4%	3,413.21	8-Jun-1992
Bill Clinton 1st	3,252.48	16.93%	3,241.95	20.54%	0%	6,833.10	17-Jan-1997
Bill Clinton 2nd	6,081.18	15.85%	6,843.87	11.50%	13%	11,722.98	14-Jan-2000
George W. Bush 1st	10,952.18	-2.16%	10,578.24	-0.25%	-3%	11,337.92	21-May-2001
George W. Bush 2nd	10,035.73	-1.04%	10,471.47	-6.66%	4%	14,164.53	9-Oct-2007
Barack H. Obama 1st	9,625.28	8.31%	7,949.09	14.60%	-17%	13,649.70	18-Jan-2013
Barack H. Obama 2nd	13,245.68	8.46%	13,712.21	9.66%	4%	18,312.39	19-May-2015
Donald Trump 1st	18,332.74	11.02%	19,827.25	11.99%	8%	29,551.42	11-Feb-2020
Joseph Biden	27,847.66	10.97%	31,188.38	9.00%	12%	45,014.04	4-Dec-2024

If a new President is regarded as good for the stock market, we would expect that this will be reflected by faster increases in the indexes than a President who is regarded as a danger to the market. This impact can start the day they are elected or the day they are inaugurated. As expectations change the market will change. Between the day Herbert Hoover was elected and the day he took office, the DJIA had increased 20.4%. Investors were pleased with their new president. On the last day Hoover was in office, with the economy deep in depression, the DJIA stood at 20% of its value compared to four years earlier on his election day. Many people make comparisons of the four years between the days after the election and others choose the four years between inaugurations, so both are presented here. One argument is that investors are thinking about who will be president, while the other is that they only think of who is president.

In 2008 between the day Obama was elected and the day he was inaugurated the economy was in the downturn of a recession and the DJIA average fell 13%. The market would be falling regardless of who was the president. His next term it went up 6.0% during that same period.

During their terms all presidents have had a day where the market was highest. During the two terms of Reagan, the highest value was 173% higher than the highest in Carter's term. The highest value in the Clinton administration was 243% higher than the highest during the Reagan term.

The highest value in the Trump term was 61 percent higher than the highest during the previous Obama term, while the highest value in the Biden term was 152 percent higher than the highest during the Trump term.

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Table 10 -- Ranking of Greatest Gain in the Stock Market by Presidents since 1900.

Since Election		Since Inauguration	
F. D. Roosevelt 1st	31.61%	F. D. Roosevelt 1st	37.58%
Calvin Coolidge	24.83%	Calvin Coolidge	26.32%
Bill Clinton 1st	16.93%	Bill Clinton 1st	20.54%
Dwight D. Eisenhower 1st	16.24%	Ronald Reagan 2nd	15.38%
Bill Clinton 2nd	15.85%	Barack H. Obama 1st	14.60%
Ronald Reagan 2nd	14.60%	Dwight D. Eisenhower 1st	13.38%
Woodrow Wilson 1st	12.22%	Harding/ Coolidge	13.18%
Harry S. Truman	11.05%	Harry S. Truman	12.25%
Donald Trump 1st	11.02%	Woodrow Wilson 1st	12.18%
Joseph Biden	10.97%	Donald Trump 1st	11.99%
George Bush	10.96%	Bill Clinton 2nd	11.50%
Kennedy/Johnson	10.04%	George Bush	9.74%
Barack H. Obama 2nd	8.46%	Barack H. Obama 2nd	9.66%
Barack H. Obama 1st	8.31%	Kennedy/Johnson	9.00%
Ronald Reagan 1st	7.34%	Joseph Biden	9.00%
Theodore Roosevelt	7.24%	Dwight D. Eisenhower 2nd	7.45%
Harding/ Coolidge	5.62%	Ronald Reagan 1st	7.33%
Roosevelt/Truman	4.82%	F. D. Roosevelt 3rd	5.78%
Dwight D. Eisenhower 2nd	4.74%	Roosevelt/Truman	4.63%
F. D. Roosevelt 3rd	2.31%	McKinley/Roosevelt	2.95%
Lyndon B. Johnson	2.01%	Richard M. Nixon	2.31%
William Howard Taft	1.74%	Theodore Roosevelt	1.88%
Richard M. Nixon	0.98%	Lyndon B. Johnson	0.95%
McKinley/Roosevelt	0.43%	Jimmy Carter	-0.22%
Nixon/Ford	-0.60%	George W. Bush 1st	-0.25%
Jimmy Carter	-0.61%	William Howard Taft	-0.33%
George W. Bush 2nd	-1.04%	Nixon/Ford	-1.50%
George W. Bush 1st	-2.16%	Woodrow Wilson 2nd	-5.36%

Woodrow Wilson 2nd	-5.71%	George W. Bush 2nd	-6.66%
F. D. Roosevelt 2nd	-7.05%	F. D. Roosevelt 2nd	-11.03%
Herbert Hoover	-30.30%	Herbert Hoover	-35.64%

While the growth in financial holdings such as 401c3 and IRAs are important to the improvement of a household's well-being, the changes in the value of their home is much more important.

Tables 11 and **12** show the value of housing during the 22 Presidential terms since 1900, using the Case-Shiller Home Price Index (HPI) as the measure. Today there are close to 150 million homes in the US, and they are owned by 65% of households. Around 5 million of them are sold each year. At least since WWII, the ratio of the value of the average house to the annual median personal income has been around five. For example, today the median price of existing homes is $426,800 and the median household income is around $83,700. A one percent increase in the home value of the owner of a median price home today represents about a $4,000 increase in wealth, or about 5% of their income.

To most of these households their home is their most important asset and often what the owners plan to sell to retire. There is little Presidents do that directly impacts housing prices, however when discussing how much better or worse off people are after each president's term, the value of their most important asset should be considered. While there are considerable concerns in today's discussions about the high cost of housing, millions of homeowners are not complaining about how their wealth has increased.

Over the long run the main driving force of the value of housing is prices. For the 123 years we are studying, the correlation between the HPI and the GDP deflator is .96, however, there are exceptions to the close relationship:

1 Between 1945 and 1947 the HPI increased 50% as the deflator went up 25%.

2 During the Carter administration the HPI increased 63% as the deflator went up 34%.

3 From 2006 to 2011, the HPI fell 24% while the deflator dropped only 9%.

4 During the Obama administration the HPI increased 27.8%, or an increase in average household wealth of $107,500.

5 During the Trump administration the HPI increased 26.2%, or an increase in average household wealth of $101,500..

6 For the Biden administration the HPI has increased 44.7 % times today's mean home value, or $190,000.. This shows that since Biden was elected, 65% of US households have seen the value of their wealth increase equal to over two years of their annual income.

In contrast to prices and wages, most households do not have a clear idea of the value of their home though the process of refinancing that requires an appraisal and sites such as Zillow have changed that a bit.

This may explain that in reading the many discussions of which president was best for the economy there is much talk about the costs of commodities, often compared to incomes, but hardly any discussion of the changes in the largest component of household wealth, the home.[12]

Table 11 -- The Annualized Annual Growth of the Case-Schiller Home Price Index

	Years in Office	HPI Year of Election	HPI Year of Inauguration	Annualized Rate (Election to Election)	Annualized Rate (Inauguration to Inauguration)
McKinley/Roosevelt	1901 to 1904	3.749	3.145	1.25%	2.36%
Theodore Roosevelt	1905 to 1908	3.94	3.453	0.87%	3.66%
William Howard Taft	1909 to 1912	4.08	3.987	1.73%	2.32%
Woodrow Wilson 1st	1913 to 1916	4.37	4.37	1.05%	1.56%
Woodrow Wilson 2nd	1917 to 1920	4.555	4.648	6.95%	5.81%
Harding/ Coolidge	1921 to 1924	5.96	5.826	0.19%	2.05%
Calvin Coolidge	1925 to 1928	6.006	6.32	-0.34%	-2.11%
Herbert Hoover	1929 to 1932	5.925	5.803	-6.30%	-6.72%
F. D. Roosevelt 1st	1933 to 1936	4.567	4.393	2.91%	4.57%
F. D. Roosevelt 2nd	1937 to 1940	5.122	5.253	0.90%	-1.90%
F. D. Roosevelt 3rd	1941 to 1944	5.309	4.864	5.31%	10.68%
Roosevelt/Truman	1945 to 1948	6.531	7.3	14.47%	11.35%
Harry S. Truman	1949 to 1952	11.212	11.222	3.52%	6.29%

Dwight D. Eisenhower 1st	1953 to 1956	12.877	14.323	3.02%	1.01%
Dwight D. Eisenhower 2nd	1957 to 1960	14.506	14.911	1.18%	0.60%
Kennedy/Johnson	1961 to 1964	15.2	15.274	1.05%	1.27%
Lyndon B. Johnson	1965 to 1968	15.848	16.065	1.82%	3.08%
Richard M. Nixon	1969 to 1972	17.032	18.139	6.04%	4.92%
Nixon/Ford	1973 to 1976	21.5323	21.979	6.42%	8.91%
Jimmy Carter	1977 to 1980	27.621	30.919	13.03%	11.61%
Ronald Reagan 1st	1981 to 1984	45.087	47.971	4.05%	3.89%
Ronald Reagan 2nd	1985 to 1988	52.839	55.889	7.72%	7.81%
George Bush	1989 to 1992	71.152	75.513	1.77%	0.63%
Bill Clinton 1st	1993 to 1996	76.33	77.415	2.07%	2.47%
Bill Clinton 2nd	1997 to 2000	82.843	85.356	6.05%	7.31%
George W. Bush 1st	2001 to 2004	104.777	113.186	9.47%	10.99%
George W. Bush 2nd	2005 to 2008	150.465	171.781	2.19%	-3.57%
Barack H. Obama 1st	2009 to 2012	164.056	148.544	-3.72%	0.99%
Barack H. Obama 2nd	2013 to 2016	140.983	154.512	6.43%	5.49%
Donald Trump 1st	2017 to 2020	180.904	191.368	5.26%	7.96%

Joseph Biden	2021 to 2024	222.094	259.973	9.68%	5.63%
Donald Trump 2nd (Q2)	2025 to	321.439	323.694	6.05%	5.52%
	Q2 2025	331.02	331.02		

Table 12 -- Ranking of Annualized Growth of Case-Schiller Home Price Index for Presidents Since 1900

Ranking	Election to Election	Ranking	Inauguration to Inauguration
Roosevelt/Truman	14.47%	Jimmy Carter	11.61%
Jimmy Carter	13.03%	Roosevelt/Truman	11.35%
Joseph Biden	9.68%	George W. Bush 1st	10.99%
George W. Bush 1st	9.47%	F. D. Roosevelt 3rd	10.68%
Ronald Reagan 2nd	7.72%	Nixon/Ford	8.91%
Woodrow Wilson 2nd	6.95%	Donald Trump 1st	7.96%
Barack H. Obama 2nd	6.43%	Ronald Reagan 2nd	7.81%
Nixon/Ford	6.42%	Bill Clinton 2nd	7.31%
Bill Clinton 2nd	6.05%	Harry S. Truman	6.29%
Donald Trump 2nd (Q2)	6.05%	Woodrow Wilson 2nd	5.81%
Richard M. Nixon	6.04%	Joseph Biden	5.63%
F. D. Roosevelt 3rd	5.31%	Donald Trump 2nd (Q2)	5.52%

Donald Trump 1st	5.26%	Barack H. Obama 2nd	5.49%
Ronald Reagan 1st	4.05%	Richard M. Nixon	4.92%
Harry S. Truman	3.52%	F. D. Roosevelt 1st	4.57%
Dwight D. Eisenhower 1st	3.02%	Ronald Reagan 1st	3.89%
F. D. Roosevelt 1st	2.91%	Theodore Roosevelt	3.66%
George W. Bush 2nd	2.19%	Lyndon B. Johnson	3.08%
Bill Clinton 1st	2.07%	Bill Clinton 1st	2.47%
Lyndon B. Johnson	1.82%	McKinley/Roosevelt	2.36%
George Bush	1.77%	William Howard Taft	2.32%
William Howard Taft	1.73%	Harding/ Coolidge	2.05%
McKinley/Roosevelt	1.25%	Woodrow Wilson 1st	1.56%
Dwight D. Eisenhower 2nd	1.18%	Kennedy/Johnson	1.27%
Woodrow Wilson 1st	1.05%	Dwight D. Eisenhower 1st	1.01%
Kennedy/Johnson	1.05%	Barack H. Obama 1st	0.99%
F. D. Roosevelt 2nd	0.90%	George Bush	0.63%
Theodore Roosevelt	0.87%	Dwight D. Eisenhower 2nd	0.60%
Harding/ Coolidge	0.19%	F. D. Roosevelt 2nd	-1.90%

Calvin Coolidge	-0.34%	Calvin Coolidge	-2.11%
Barack H. Obama 1st	-3.72%	George W. Bush 2nd	-3.57%
Herbert Hoover	-6.30%	Herbert Hoover	-6.72%

Tables 13 and **14** present the rates of "inflation" during the terms of the presidents. While the inflation rate is one of the most watched monthly announcements, its impact is not always clear. In contrast with the other measures we have discussed, rising prices do not have a clear cost or benefit.[18]

In aggregate, if someone pays more for an item, someone else receives more income. Consumers see costs go up, but businesses see revenue go up and households see their incomes, portfolios and homes go up as we have shown above. The point is we adapt to a low inflation rate and do not suffer. For the last 60 years the average percentage increase in the CPI has been 2.8%. There have been only eleven short periods where the rate was less than this, eight of those were during the financial meltdown of 2008 and the period of COVID and its aftermath. Most macro economists would say that a constant inflation rate of around 3% is good for the economy.

On the other hand, unexpected increases in the inflation rate can be costly to the average household . The reasons are that it "erodes purchasing power, redistributes wealth, distorts the tax system, hurts the retiree on fixed income, and many more unfair redistributions usually hurts the average household. Another factor why a change in a rate can cause complaints is a psychological effect. If people think that raises in their wages are deserved, but when the receipt at the grocery store is going up, that is gouging by monopoly supermarket chains.

While there are many who blame or credit particular presidents for certain inflation "spells", or unexpected faster increase in prices, with few exceptions, most economists say the president's actions usually have little to no effect on the rate of price changes during their terms. The consensus is that the control of the money supply and the setting of short-term interest rates by the FED are the important tools.[19]

The important question, however, is how important are changes in the inflation rate to the health of the economy? As described above, the real per capita GDP tells us how much goods and services are available per person. It is the measure we use to determine the health of the economy. Prices in themselves will not matter if the economy is growing. Since 1900 the CPI increased at an average rate of 3% and the Real GDP per capita at 1.87%.[20] If the economy is growing slower when there is higher inflation, that would be a real effect. If we determined that certain presidents were responsible for that higher inflation, then we would say that is important when ranking their overall performance.

This hypothesis fails. The correlation of the 22 observations of the increase in these two variables as shown in table 1 is less than 0.1. That is a result of NO CORRELATION. For example, during the term of Jimmy Carter there was the highest level of inflation after Inauguration, and yet he ranked 10th out of 22 in growth of real GDP per capita. In contrast, Calvin Coolidge had zero to slightly negative inflation during his term and ranked 12th in growth of real GDP.[21]

Table 13 -- The Annualized Growth of the Consumer Price Index

	Years in Office	CPI Year of Election	CPI Year of Inauguration	Annualized Rate (Election to Election)	Annualized Rate (Inauguration to Inauguration)
McKinley/Roosevelt	1901 to 1904	8.14	8.24	1.47%	0.87%
Theodore Roosevelt	1905 to 1908	8.63	8.53	0.83%	0.84%
William Howard Taft	1909 to 1912	8.92	8.82	1.32%	2.14%
Woodrow Wilson 1st	1913 to 1916	9.4	9.6	3.15%	7.50%
Woodrow Wilson 2nd	1917 to 1920	10.64	12.82	17.15%	8.70%
Harding/ Coolidge	1921 to 1924	20.04	17.9	-3.89%	-0.52%
Calvin Coolidge	1925 to 1928	17.1	17.53	0.04%	-0.58%
Herbert Hoover	1929 to 1932	17.13	17.13	-5.50%	-6.74%
F. D. Roosevelt 1st	1933 to 1936	13.66	12.96	0.36%	2.60%
F. D. Roosevelt 2nd	1937 to 1940	13.86	14.36	0.31%	0.64%
F. D. Roosevelt 3rd	1941 to 1944	14.03	14.73	5.83%	5.14%
Roosevelt/Truman	1945 to 1948	17.6	18	8.15%	7.29%
Harry S. Truman	1949 to 1952	24.08	23.85	2.47%	2.91%
Dwight D. Eisenhower 1st	1953 to 1956	26.55	26.75	0.59%	1.28%
Dwight D. Eisenhower 2nd	1957 to 1960	27.18	28.15	2.17%	1.54%
Kennedy/Johnson	1961 to 1964	29.62	29.92	1.17%	1.34%
Lyndon B. Johnson	1965 to 1968	31.03	31.56	2.91%	3.82%
Richard M. Nixon	1969 to 1972	34.8	36.67	4.72%	4.93%

Nixon/Ford	1973 to 1976	41.85	44.45	8.00%	8.06%
Jimmy Carter	1977 to 1980	56.94	60.61	9.67%	10.67%
Ronald Reagan 1st	1981 to 1984	82.38	90.93	5.97%	4.30%
Ronald Reagan 2nd	1985 to 1988	103.9	107.6	3.30%	3.61%
George Bush	1989 to 1992	118.3	124	4.36%	3.90%
Bill Clinton 1st	1993 to 1996	140.3	144.5	2.84%	2.66%
Bill Clinton 2nd	1997 to 2000	156.9	160.5	2.35%	2.49%
George W. Bush 1st	2001 to 2004	172.2	177.1	2.34%	2.48%
George W. Bush 2nd	2005 to 2008	188.9	195.3	3.32%	2.38%
Barack H. Obama 1st	2009 to 2012	215.3	214.54	1.62%	2.08%
Barack H. Obama 2nd	2013 to 2016	229.59	232.96	1.12%	1.28%
Donald Trump 1st	2017 to 2020	240.01	245.12	1.90%	2.54%
Joseph Biden	2021 to 2024	258.81	270.97	4.93%	4.17%
Donald Trump 2nd (Q2)	2025 to	313.7	319.09	4.58%	1.82%
		320.8	321.5		
		*Q2 2025	*Jun 2025		

Table 14 -- Ranking of Annualized Growth of CPI for Presidents Since 1900

Since Election		Since Inauguration	
Woodrow Wilson 2nd	17.15%	Jimmy Carter	10.67%
Jimmy Carter	9.67%	Woodrow Wilson 2nd	8.70%
Roosevelt/Truman	8.15%	Nixon/Ford	8.06%
Nixon/Ford	8.00%	Woodrow Wilson 1st	7.50%
Ronald Reagan 1st	5.97%	Roosevelt/Truman	7.29%
F. D. Roosevelt 3rd	5.83%	F. D. Roosevelt 3rd	5.14%
Joseph Biden	4.93%	Richard M. Nixon	4.93%
Richard M. Nixon	4.72%	Ronald Reagan 1st	4.30%
Donald Trump 2nd (Q2)	4.58%	Joseph Biden	4.17%
George H. W. Bush	4.36%	George H. W. Bush	3.90%
George W. Bush 2nd	3.32%	Lyndon B. Johnson	3.82%
Ronald Reagan 2nd	3.30%	Ronald Reagan 2nd	3.61%
Woodrow Wilson 1st	3.15%	Harry S. Truman	2.91%
Lyndon B. Johnson	2.91%	Bill Clinton 1st	2.66%
Bill Clinton 1st	2.84%	F. D. Roosevelt 1st	2.60%
Harry S. Truman	2.47%	Donald Trump	2.54%
Bill Clinton 2nd	2.35%	Bill Clinton 2nd	2.49%
George W. Bush 1st	2.34%	George W. Bush 1st	2.48%
Eisenhower 2nd	2.17%	George W. Bush 2nd	2.38%
Donald Trump 1st	1.90%	William Howard Taft	2.14%
Barack H. Obama 1st	1.62%	Barack H. Obama 1st	2.08%
McKinley/Roosevelt	1.47%	Donald Trump 2nd (Q2)	1.82%
William Howard Taft	1.32%	Eisenhower 2nd	1.54%
Kennedy/Johnson	1.17%	Kennedy/Johnson	1.34%
Barack H. Obama 2nd	1.12%	Eisenhower 1st	1.28%
Theodore Roosevelt	0.83%	Barack H. Obama 2nd	1.28%
Eisenhower 1st	0.59%	McKinley/Roosevelt	0.87%

F. D. Roosevelt 1st	0.36%	Theodore Roosevelt	0.84%
F. D. Roosevelt 2nd	0.31%	F. D. Roosevelt 2nd	0.64%
Calvin Coolidge	0.04%	Harding/Coolidge	-0.52%
Harding/Coolidge	-3.89%	Calvin Coolidge	-0.58%
Herbert Hoover	-5.50%	Herbert Hoover	-6.74%

The **Misery Index** is one of the most ubiquitous measures found in the political discussions of the economy. It is defined as the sum of the unemployment and the inflation rates, two of the most easily observed economic variables that measure "economic hardship." Graphs of it can be found everywhere, as this one at FRED. There is also a website called the US Misery Index that presents all the ways the index can be viewed in its construction.

This index was invented by Arthur Okun, who as the chair of the Council of Economic Advisers for President Johnson, wanted to give the president an easy measure of economic discomfort. In a sense it is a measure of how well we are achieving the goals of the Employment Act of 1946. Those goals were *to promote maximum employment, production, and purchasing power.*

We present in **Table 15** the misery index of the first and last month of each president's term. The thought is that if the index is rising during the term of a president who is running for reelection, he is regarded as a failure and will lose. If the index is falling during the term while he is running for reelection he should win. Of the twenty elections between 1948 and 2024, ten had an incumbent running. Seven won and three lost.

Table 16 presents the performance of the incumbents of those elections. The misery index did increase for all three who lost reelection: Carter, George H. W. Bush, and Trump. However, in three of the seven winners, the misery index also increased: Eisenhower, Nixon and George W. Bush. So, we would not say that the misery index is the best index to predict election outcomes. What we do show is that, with one exception, an increase of real personal consumption over ten percent for their term predicts a win for the incumbent. That exception was Obama who came to office at the start of the Great Recession.

Table 15 – The Misery Index by Presidential Terms for 1948 to 2025

	Years in Office	Index in first Month of Office	Index in last Month in Office of that term	Increase or Decrease During the Term	Increase in real Personal Consumption Expenditure
Harry S. Truman	1949 to 1952	5.57	3.45	-2.12	17.13%
Dwight D. Eisenhower 1st	1953 to 1956	3.28	7.19	3.91	14.40%
Dwight D. Eisenhower 2nd	1957 to 1960	7.19	7.96	0.77	10.37%

Kennedy/Johnson	1961 to 1964	8.31	5.97	-2.34	19.80%
Lyndon B. Johnson	1965 to 1968	5.87	8.12	2.25	19.82%
Richard M. Nixon	1969 to 1972	7.80	8.61	0.81	17.23%
Nixon/Ford	1973 to 1976	8.55	12.66	4.11	8.98%
Jimmy Carter	1977 to 1980	12.72	19.72	7.00	8.93%
Ronald Reagan 1st	1981 to 1984	19.33	11.25	-8.08	14.83%
Ronald Reagan 2nd	1985 to 1988	10.83	9.72	-1.11	14.70%
George Bush	1989 to 1992	10.07	10.30	0.23	8.67%
Bill Clinton 1st	1993 to 1996	10.56	8.72	-1.84	13.58%
Bill Clinton 2nd	1997 to 2000	8.34	7.29	-1.05	19.93%
George W. Bush 1st	2001 to 2004	7.93	8.66	0.73	12.31%
George W. Bush 2nd	2005 to 2008	8.27	7.39	-0.88	5.86%
Barack H. Obama 1st	2009 to 2012	7.83	9.64	1.81	5.46%
Barack H. Obama 2nd	2013 to 2016	9.59	6.77	-2.82	10.54%
Donald Trump 1st	2017 to 2020	7.20	8.06	0.86	6.39%
Joseph Biden	2021 to 2024	7.80	6.99	-0.81	13.98%
Donald Trump 2nd (Q2)	2025 to	7.00	6.77	-0.23	0.61%
			(June 2025)		

Table 15b – Misery Index in the First Month in Office

	Years in Office	**Inflation reported on first Month in Office**	**Unemployment in the first month in office**	**Index in first Month of Office**
Harry S. Truman	1949 to 1952	1.27	4.3	5.57
Dwight D. Eisenhower 1st	1953 to 1956	0.38	2.9	3.28
Dwight D. Eisenhower 2nd	1957 to 1960	2.99	4.2	7.19

Kennedy/Johnson	1961 to 1964	1.71	6.6	8.31
Lyndon B. Johnson	1965 to 1968	0.97	4.9	5.87
Richard M. Nixon	1969 to 1972	4.4	3.4	7.80
Nixon/Ford	1973 to 1976	3.65	4.9	8.55
Jimmy Carter	1977 to 1980	5.22	7.5	12.72
Ronald Reagan 1st	1981 to 1984	11.83	7.5	19.33
Ronald Reagan 2nd	1985 to 1988	3.53	7.3	10.83
George Bush	1989 to 1992	4.67	5.4	10.07
Bill Clinton 1st	1993 to 1996	3.26	7.3	10.56
Bill Clinton 2nd	1997 to 2000	3.04	5.3	8.34
George W. Bush 1st	2001 to 2004	3.73	4.2	7.93
George W. Bush 2nd	2005 to 2008	2.97	5.3	8.27
Barack H. Obama 1st	2009 to 2012	0.03	7.8	7.83
Barack H. Obama 2nd	2013 to 2016	1.59	8.0	9.59
Donald Trump 1st	2017 to 2020	2.5	4.7	7.20
Joseph Biden	2021 to 2024	1.4	6.4	7.80
Donald Trump 2nd (Q2)	2025 to	3	4.0	7.00

Table 15b – Misery Index in the Last Month in Office

	Years in Office	Inflation reported on last Month in Office	Unemployment in the last month in office	Index in last Month of Office
Harry S. Truman	1949 to 1952	0.75	2.7	3.45
Dwight D. Eisenhower 1st	1953 to 1956	2.99	4.2	7.19
Dwight D. Eisenhower 2nd	1957 to 1960	1.36	6.6	7.96
Kennedy/Johnson	1961 to 1964	0.97	5	5.97
Lyndon B. Johnson	1965 to 1968	4.72	3.4	8.12

Richard M. Nixon	1969 to 1972	3.41	5.2	8.61
Nixon/Ford	1973 to 1976	4.86	7.8	12.66
Jimmy Carter	1977 to 1980	12.52	7.2	19.72
Ronald Reagan 1st	1981 to 1984	3.95	7.3	11.25
Ronald Reagan 2nd	1985 to 1988	4.42	5.3	9.72
George Bush	1989 to 1992	2.9	7.4	10.30
Bill Clinton 1st	1993 to 1996	3.32	5.4	8.72
Bill Clinton 2nd	1997 to 2000	3.39	3.9	7.29
George W. Bush 1st	2001 to 2004	3.26	5.4	8.66
George W. Bush 2nd	2005 to 2008	0.09	7.3	7.39
Barack H. Obama 1st	2009 to 2012	1.74	7.9	9.64
Barack H. Obama 2nd	2013 to 2016	2.07	4.7	6.77
Donald Trump 1st	2017 to 2020	1.36	6.7	8.06
Joseph Biden	2021 to 2024	2.89	4.1	6.99
Donald Trump 2nd (Q2)	2025 to	2.67	4.1	6.77
		June 2025		June 2025

Table 16—The Misery Index at Election Time of ten Incumbents running for re-election.

Years of elections	Election year there is an incumbent running	Outcome	Change in Misdery index four years since election	Misery Index on Election day	Increase in real personal consumption the previous four years
1948					
1952					
1956	Dwight D. Eisenhower	wins	increase of 2.59	6.53	14.40%
1960					
1964	Lyndon B. Johnson	wins	decrease of 1.36	6.1	19.80%

1968					
1972	Richard M. Nixon	wins	increase of .84	8.97	17.23%
1976					
1980	Jimmy Carter	loses	increase of 7.47	20.15	8.93%
1984	Ronald Reagan	wins	decrease of 8.9	11.25	14.83%
1988					
1992	George H. W. Bush	loses	increase of .9	10.45	8.67%
1996	Bill Clinton	wins	decrease of 1.79	8.66	13.58%
2000					
2004	George W. Bush	wins	increase of 1.57	8.92	12.31%
2008					
2012	Barack H. Obama	wins	increase of 1.59	9.46	5.46%
2016					
2020	Donald Trump 1st	loses	increase of 1.58	7.87	6.39%
2024					

Conclusion

We started this essay by pointing out that the performance of the economy during a president's term, good or bad, is the result of events that occurred both before and during his term of office and that were often beyond his control.[22]

This can make it difficult to determine how much to credit or blame the president for what occurred. But it is done all the time, particularly during election times, so we hope these data provide a more accurate way to make such evaluations.

The best measure of the aggregate health of an economy is the growth in per capita GDP. Growth has been better under some presidents than others. **Table 2** shows that growth has been better a little more often under Democratic Presidents. Using the data in **Tables 1** and **13**, we have demonstrated that historically for 120 years, inflation has not been a determinant of this real growth.

In **table 3** we discuss the fact that as government expenditures are part of output and by removing that part of GDP give us a ranking of the growth in the private sector. In this century private growth is slower under Bush II and Trump and higher during the Obama and Biden administration.

table 4 shows that tax rates were decreased almost equally by both parties, though the size of the drop under Reagan was substantially more than the rest. Of the nine increases, three were Republicans, Bush I, Hoover and Harding/Coolidge. For most of the period interest rates have been determined by the FED and it is a tradition that their actions are independent of the President.[23]

It is likely that most economists might think that it would be more insightful to use economic performance to rate the chairs of the Federal Reserve Board.

Tables 5, 6 and **7** show the trends in employment by sectors. During the Carter administration the number employed manufacturing peaked at 18.5 million while private services was 49.9 million. Since then, manufacturing employment has fallen 31% and services increased 124%.

In our discussion of deficits with **table 8** it is clear that concern for the size of our debt is "not what it used to be." H. W. Bush could well have lost his chance to be reelected because he raised taxes to reduce the deficit. We do not see anyone suggesting that this century.

The stock market is driven by expectations. **Table 9** and **10** tell you how those changed over the 120 years. It is interesting that for some the impact is when they are elected and others when they are inaugurated.

Table 11 and **12** present the story of the growth in the value of the most important asset of 65 percent of American households, their home. Home prices are affected by prices of other commodities and represent the cost of owning one to the other 35%. We show that there have been significant variations in relevant home prices and in discussions of what happened in a president's term, these changes should be discussed.

Table 13 and **14** discuss inflation. This seems to be a number one concern of voters today and why the FED does what it does. We will not get into those issues. The result we show here is that over the 123-year period of our data, there is no correlation between inflation and the growth of real GDP per capita.

Table 15 and 16 present information about the Misery Index of the presidential terms from 1948 to the present. We show that it is not a great predictor of election outcomes.

As was said at the start of this essay, the performance of the economy during a president's term, good or bad, is the result of events that occurred both before and during his term of office and that were mostly beyond his control. This can make it difficult to determine how much to credit or blame the president for what occurred. But it is done all the time, particularly during election times, so we hope these data provide a more accurate way to make such evaluations. It is likely that most economists might think that it would be more insightful to use economic performance to rate the chairs of the Federal Reserve Board.

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*The revisions of this essay have benefited from the research and editing of Ben Hogewood.

[1] To measure GDP takes hundreds of national income accountants working year-round. There are three versions presented during the year.
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[2] Another aggregate price index is the GDP Deflator. This is an index used to measure the changes in the value of GDP due to price changes.
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[3] We do not separate the first term of Theodore Roosevelt when he took over after the death of William McKinley.
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[4] We could have used the year after he was elected to the year his successor takes over. The theory in doing it that way is that it takes a year for a president’s policies to have an impact. As a check, we also construct the tables that way and while it did result in a few minor changes in some rankings, it was not significant.
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[5] From 1952 to the present, that is the month of the inauguration. Before that, the date was March 3rd.
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[6] These total outputs do not include transfer payments such as the payments in the stimulus package.
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[7] From 1932 to 1968, gold was held by central banks and Americans were not allowed to own it.
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[8] Truman took over (less than three months after Roosevelt died into his fourth term.)
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[9] Transfer payments such as Social Security, Medicare and unemployment benefits are not payments for production and are not part of GDP.
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[10] The Trump administration has had a measurable increase in the defense budget as well.
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[11] In this table we do not separate the two administrations where a vice president from the same party took over.
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[12] This is the debt excluding what is held by other government agencies such as the Social Security Trust fund and the amount held by the Federal Reserve System.
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[13] On that day, the per capita debt was $1,600, today it is over $200,000.
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[14] Remember that these data are in nominal terms, so the inflation of this period has an impact on this ratio.
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[15] A lower tax rate times a larger income can generate more or less revenue. For the Kennedy/Johnson administration, revenues went up. It was a relatively small cut and the Federal expenditures we also cut.
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[16] There was a recession and a large tax cut during the eight years of his administration that caused the rapid increase in the debt.
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[17] The most fundamental function in macroeconomics is the consumption function that was introduced by John Maynard Keynes in the 1930s and states there is a stable relationship between consumption and income at a proportion called the marginal propensity to consume (å) C =åY. In the 1960s several economists felt that a better consumption would also consider the impact of wealth so the function would look like this. C =åY + ßW
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[18] The fact that the Federal Reserve Board (FED) sometimes keeps short term interest rates high to reduce inflation is not to be ignored but not exactly germane to the discussion here.
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[19] In 1900, the money supply was based on gold reserves and William Jennings Bryant was giving speeches on its evil. Since that point we have had evolving ways, our money was “created” The central bank we call the Federal Reserve was created in 1913. The Depression created new ways banks were regulated and in 1971 we finally stopped the convertibility of the dollars into gold for its last purpose, international currency exchanges. We now have a central banking system with a board of Governors appointed by the president.
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[20] This is more than the FED’s current goal of 2%.
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[21] Economists say this phenomenon is that prices are homogeneous of degree zero in all prices.
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[22] No one would say that a pandemic that has had large effects on the economy was the cause of a president’s actions, but COVID had a measurable impact on the economy during both the Trump’s and Biden’s administrations.
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[23] Economists say this phenomenon is that prices are homogeneous of degree zero in all prices.
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Citation Samuel H. Williamson , "The Relative Performance of the Economy under the Presidents of the United States from 1900 to 2025," MeasuringWorth, 2025.