



Source: Ibbotson 2012 SBBI Yearbook Table A-5 compound annual return; for 2012, Vanguard Long Term Corporate Bond Index (VCLT) year-to-date return.

Web link: Proprietary

This spreadsheet accumulates the annual change in Corporate Bonds to an index value that is set at 1.00 in the first year of the analysis period. The index is then multiplied each year by (1 ± the annual change). The compound, or average, rate of return is then calculated during each presidential term by the formula: ((Ending index value / Beginning index value) ^ (1 / # years in analysis period) - 1). When multiple presidential terms are analyzed, the index value at the end of the last presidential term for that party carries forward and becomes the beginning index value for the next presidential term of that party. To adjust for inflation, each year's percentage change is divided by the fraction (annual % change) / (1 + inflation rate).

| |
|----------------------------|
| Gross Nat'l Product |
| Personal Disposable Income |
| US Stocks |
| Corporate Bonds |
| US Gov't Bonds |
| Unemployment |
| Inflation |
| Interest Rates |
| Money Supply |
| Federal Debt |
| Federal Tax Receipts |
| Federal Spending |

Inflation adjust: Yes

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Email questions and comments to presidentialeconomics@gmail.com

When the President was a Democrat

When the President was a Republican

| Year | Total return (FMV increase (decrease) + interest) | Annual rate of return | Index value (reflects inflation if inflation-adjust box is checked) | | Compound return during administration | Index value (reflects inflation if inflation-adjust box is checked) | | Compound return during administration |
|------|---|-----------------------|---|---|---------------------------------------|---|---|---------------------------------------|
| | | | Inflation | Annual rate of return, if inflation-adjust box is checked | | Annual rate of return, if inflation-adjust box is checked | Annual rate of return, if inflation-adjust box is checked | |
| 1927 | 0.00 | 0.00% | | 1.00 | | | | 0.00 |
| 1928 | 0.03 | 2.84% | -1.20% | 1.04 | | | | 4.09% |
| 1929 | 0.03 | 3.27% | 0.60% | 1.07 | | | | 2.65% |
| 1930 | 0.08 | 7.98% | -6.40% | 1.23 | | | | 15.36% |
| 1931 | -0.02 | -1.85% | -9.30% | 1.33 | | | | 8.21% |
| 1932 | 0.11 | 10.82% | -10.30% | 1.65 | 1.00 | | | 23.55% |
| 1933 | 0.10 | 10.38% | 0.80% | 1.80 | 9.50% | 1.10 | | |
| 1934 | 0.14 | 13.84% | 1.50% | 2.02 | 12.16% | 1.23 | | |
| 1935 | 0.10 | 9.61% | 3.00% | 2.15 | 6.42% | 1.31 | | |
| 1936 | 0.07 | 6.74% | 1.40% | 2.27 | 5.27% | 1.38 | | |
| 1937 | 0.03 | 2.75% | 2.90% | 2.26 | -0.15% | 1.37 | | |
| 1938 | 0.06 | 6.13% | -2.80% | 2.47 | 9.19% | 1.50 | | |
| 1939 | 0.04 | 3.97% | 0.00% | 2.57 | 3.97% | 1.56 | | |
| 1940 | 0.03 | 3.39% | 0.70% | 2.64 | 2.67% | 1.60 | | |
| 1941 | 0.03 | 2.73% | 9.90% | 2.47 | -6.52% | 1.50 | | |
| 1942 | 0.03 | 2.60% | 9.00% | 2.32 | -5.87% | 1.41 | | |
| 1943 | 0.03 | 2.83% | 3.00% | 2.32 | -0.17% | 1.41 | | |
| 1944 | 0.05 | 4.73% | 2.30% | 2.37 | 2.38% | 1.44 | | |
| 1945 | 0.04 | 4.08% | 2.20% | 2.42 | 1.84% | 1.47 | | |
| 1946 | 0.02 | 1.72% | 18.10% | 2.08 | -13.87% | 1.26 | | |
| 1947 | -0.02 | -2.34% | 8.80% | 1.87 | -10.24% | 1.13 | | |
| 1948 | 0.04 | 4.14% | 3.00% | 1.89 | 1.11% | 1.15 | | |
| 1949 | 0.03 | 3.31% | -2.10% | 1.99 | 5.53% | 1.21 | | |
| 1950 | 0.02 | 2.12% | 5.90% | 1.92 | -3.57% | 1.17 | | |
| 1951 | -0.03 | -2.69% | 6.00% | 1.76 | -8.20% | 1.07 | | |
| 1952 | 0.04 | 3.52% | 0.80% | 1.81 | 2.70% | 1.10 | 0.48% | |
| 1953 | 0.03 | 3.41% | 0.70% | 1.86 | | | | 1.58 |
| 1954 | 0.05 | 5.39% | -0.70% | 1.98 | | | | 2.69% |
| 1955 | 0.00 | 0.48% | 0.40% | 1.98 | | | | 6.13% |
| 1956 | -0.07 | -6.81% | 3.00% | 1.79 | | | | 0.08% |
| 1957 | 0.09 | 8.71% | 2.90% | 1.89 | | | | 1.73 |
| 1958 | -0.02 | -2.22% | 1.80% | 1.81 | | | | 0.08% |
| 1959 | -0.01 | -0.77% | 1.70% | 1.77 | | | | 1.73 |
| 1960 | 0.09 | 9.07% | 1.40% | 1.90 | 1.10 | | | 1.56 |
| 1961 | 0.05 | 4.82% | 0.70% | 1.98 | 4.09% | 1.14 | | 5.65% |
| 1962 | 0.08 | 7.95% | 1.30% | 2.11 | 6.56% | 1.22 | | 1.65 |
| 1963 | 0.02 | 2.19% | 1.60% | 2.12 | 0.58% | 1.23 | | 1.59 |
| 1964 | 0.05 | 4.77% | 1.00% | 2.20 | 3.73% | 1.27 | | 1.54 |
| 1965 | 0.00 | -0.46% | 1.90% | 2.15 | -2.32% | 1.24 | | 1.66 |
| 1966 | 0.00 | 0.20% | 3.50% | 2.08 | -3.19% | 1.20 | | 1.44 |
| 1967 | -0.05 | -4.95% | 3.00% | 1.92 | -7.72% | 1.11 | | 1.55 |
| 1968 | 0.03 | 2.57% | 4.70% | 1.88 | -2.03% | 1.09 | -0.13% | 1.66 |
| 1969 | -0.08 | -8.09% | 6.20% | 1.63 | | | | 1.44 |
| 1970 | 0.18 | 18.37% | 5.60% | 1.82 | | | | 12.09% |
| 1971 | 0.11 | 11.01% | 3.30% | 1.96 | | | | 7.46% |
| 1972 | 0.07 | 7.26% | 3.40% | 2.03 | | | | 3.73% |
| 1973 | 0.01 | 1.14% | 8.70% | 1.89 | | | | 1.80 |
| 1974 | -0.03 | -3.06% | 12.30% | 1.63 | | | | 1.67 |
| 1975 | 0.15 | 14.64% | 6.90% | 1.75 | | | | 1.44 |
| 1976 | 0.19 | 18.65% | 4.90% | 1.98 | | | | 1.55 |
| 1977 | 0.02 | 1.71% | 6.70% | 1.89 | -4.68% | 1.04 | | 1.75 |
| 1978 | 0.00 | -0.07% | 9.00% | 1.73 | -8.32% | 0.95 | | 0.65% |
| 1979 | -0.04 | -4.18% | 13.30% | 1.46 | -15.43% | 0.80 | | |
| 1980 | -0.03 | -2.76% | 12.50% | 1.27 | -13.56% | 0.70 | -10.60% | |
| 1981 | -0.01 | -1.24% | 8.90% | 1.15 | | | | 1.75 |
| 1982 | 0.43 | 42.56% | 3.80% | 1.58 | | | | 1.59 |
| 1983 | 0.06 | 6.26% | 3.80% | 1.61 | | | | 9.31% |
| 1984 | 0.17 | 16.86% | 3.90% | 1.82 | | | | 37.34% |
| 1985 | 0.30 | 30.09% | 3.80% | 2.28 | | | | 2.37% |
| 1986 | 0.20 | 19.85% | 1.10% | 2.70 | | | | 12.47% |
| 1987 | 0.00 | -0.27% | 4.40% | 2.58 | | | | 25.33% |
| 1988 | 0.11 | 10.70% | 4.40% | 2.73 | | | | 18.55% |
| 1989 | 0.16 | 16.23% | 4.60% | 3.04 | | | | 4.47% |
| 1990 | 0.07 | 6.78% | 6.10% | 3.06 | | | | 6.03% |
| 1991 | 0.20 | 19.89% | 3.10% | 3.55 | | | | 11.12% |
| 1992 | 0.09 | 9.39% | 2.90% | 3.78 | | | | 0.64% |
| 1993 | 0.13 | 13.19% | 2.70% | 4.16 | 10.21% | 0.70 | | 16.29% |
| 1994 | -0.06 | -5.76% | 2.70% | 3.82 | -8.24% | 0.70 | | 6.31% |
| 1995 | 0.27 | 27.20% | 2.50% | 4.74 | 24.10% | 0.87 | | 5.22 |
| 1996 | 0.01 | 1.40% | 3.30% | 4.65 | -1.84% | 0.86 | | 8.91% |
| 1997 | 0.13 | 12.95% | 1.70% | 5.17 | 11.06% | 0.95 | | 13.60% |
| 1998 | 0.11 | 10.76% | 1.60% | 5.63 | 9.02% | 1.04 | | 3.31% |
| 1999 | -0.07 | -7.45% | 2.70% | 5.08 | -9.88% | 0.93 | | 5.25% |
| 2000 | 0.13 | 12.87% | 3.40% | 5.54 | 9.16% | 1.02 | 4.91% | 7.02 |
| 2001 | 0.11 | 10.65% | 1.60% | 6.04 | | | | 2.39% |
| 2002 | 0.16 | 16.33% | 2.40% | 6.86 | | | | 0.72% |
| 2003 | 0.05 | 5.27% | 1.90% | 7.08 | | | | 1.44% |
| 2004 | 0.09 | 8.72% | 3.30% | 7.46 | | | | 8.67% |
| 2005 | 0.06 | 5.87% | 3.40% | 7.63 | | | | 7.76 |
| 2006 | 0.03 | 3.24% | 2.50% | 7.69 | | | | |
| 2007 | 0.03 | 2.60% | 4.10% | 7.58 | | | | |
| 2008 | 0.09 | 8.78% | 0.10% | 8.23 | | | | |
| 2009 | 0.03 | 3.02% | 2.70% | 8.26 | 0.31% | 1.02 | | |
| 2010 | 0.12 | 12.44% | 1.50% | 9.15 | 10.78% | 1.13 | | |
| 2011 | 0.18 | 17.95% | 3.00% | 10.48 | 14.51% | 1.30 | | |
| 2012 | 0.11 | 10.84% | 1.60% | 11.43 | 9.09% | 1.42 | 8.55% | |

Annual change in Corporate Bonds 1929 2012 2.89%

Total number of years held Presidency 44 40
Compound rate of growth 0.79% 5.25%