



# U.S. Presidential Economics

# US Gov't Bonds

1929 to 2012

Source: Ibbotson 2012 SBBI, Table A-6 Compound annual return; for 2012: Vanguard Long Term Government Bond (VGLT) year-to-date return.

Web link: [Proprietary](#)

This spreadsheet accumulates the annual change in US Gov't 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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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)		Annual rate of return, if inflation-adjusted	Compound return during administration	Index value (reflects inflation if inflation-adjust box is checked)		Compound return during administration
			Inflation	Index value			Inflation	Index value	
1927	0.00	0.00%		1.00				0.00	
1928	0.00	0.10%	-1.20%	1.01			1.32%	1.00	
1929	0.03	3.42%	0.60%	1.04			2.80%	1.03	
1930	0.05	4.66%	-6.40%	1.16			11.82%	1.15	
1931	-0.05	-5.31%	-9.30%	1.22			4.40%	1.20	
1932	0.17	16.84%	-10.30%	1.58	1.00		30.26%	1.56	11.82%
1933	0.00	-0.07%	0.80%	1.57	-0.86%	0.99			
1934	0.10	10.03%	1.50%	1.70	8.40%	1.07			
1935	0.05	4.98%	3.00%	1.73	1.92%	1.10			
1936	0.08	7.52%	1.40%	1.84	6.04%	1.16			
1937	0.00	0.23%	2.90%	1.79	-2.59%	1.13			
1938	0.06	5.53%	-2.80%	1.95	8.57%	1.23			
1939	0.06	5.94%	0.00%	2.06	5.94%	1.30			
1940	0.06	6.09%	0.70%	2.17	5.35%	1.37			
1941	0.01	0.93%	9.90%	1.99	-8.16%	1.26			
1942	0.03	3.22%	8.00%	1.89	-5.30%	1.19			
1943	0.02	2.08%	3.00%	1.87	-0.89%	1.18			
1944	0.03	2.81%	2.30%	1.88	0.50%	1.19			
1945	0.11	10.73%	2.20%	2.04	8.35%	1.29			
1946	0.00	-0.10%	18.10%	1.72	-15.41%	1.09			
1947	-0.03	-2.62%	8.80%	1.54	-10.50%	0.97			
1948	0.03	3.40%	3.00%	1.55	0.39%	0.98			
1949	0.06	6.45%	-2.10%	1.68	8.73%	1.06			
1950	0.00	0.06%	5.90%	1.59	-5.51%	1.00			
1951	-0.04	-3.93%	6.00%	1.44	-9.37%	0.91			
1952	0.01	1.16%	0.80%	1.45	0.36%	0.91			
1953	0.04	3.64%	0.70%	1.49			2.92%	1.56	
1954	0.07	7.19%	-0.70%	1.61			7.95%	1.74	
1955	-0.01	-1.29%	0.40%	1.58			-1.68%	1.71	
1956	-0.06	-5.59%	3.00%	1.45			-8.34%	1.57	
1957	0.07	7.46%	2.90%	1.51			4.43%	1.63	
1958	-0.06	-6.09%	1.80%	1.40			-7.75%	1.51	
1959	-0.02	-2.26%	1.70%	1.34			-3.83%	1.45	
1960	0.14	13.78%	1.40%	1.51	0.91		12.21%	1.63	0.49%
1961	0.01	0.97%	0.70%	1.51	0.27%	0.92			
1962	0.07	6.89%	1.30%	1.59	5.52%	0.97			
1963	0.01	1.21%	1.60%	1.59	-0.38%	0.96			
1964	0.04	3.51%	1.00%	1.63	2.49%	0.99			
1965	0.01	0.71%	1.90%	1.61	-1.17%	0.98			
1966	0.04	3.65%	3.50%	1.61	0.14%	0.98			
1967	-0.09	-9.18%	3.00%	1.42	-11.83%	0.86			
1968	0.00	-0.26%	4.70%	1.35	-4.74%	0.82			
1969	-0.05	-5.07%	6.20%	1.21			-10.61%	1.45	
1970	0.12	12.11%	5.60%	1.28			6.16%	1.54	
1971	0.13	13.23%	3.30%	1.41			9.61%	1.69	
1972	0.06	5.69%	3.40%	1.44			2.21%	1.73	
1973	-0.01	-1.11%	8.70%	1.31			-9.02%	1.57	
1974	0.04	4.35%	12.30%	1.21			-7.08%	1.46	
1975	0.09	9.20%	6.90%	1.24			2.15%	1.49	
1976	0.17	16.75%	4.90%	1.38	0.82		11.30%	1.66	0.27%
1977	-0.01	-0.69%	6.70%	1.29	-6.93%	0.76			
1978	-0.01	-1.18%	9.00%	1.17	-9.34%	0.69			
1979	-0.01	-1.23%	13.30%	1.02	-12.82%	0.60			
1980	-0.04	-3.95%	12.50%	0.87	-14.62%	0.52			
1981	0.02	1.86%	8.90%	0.81			-6.46%	1.65	
1982	0.40	40.36%	3.80%	1.10			35.22%	2.10	
1983	0.01	0.65%	3.80%	1.06			-3.03%	2.04	
1984	0.15	15.48%	3.90%	1.18			11.15%	2.26	
1985	0.31	30.97%	3.80%	1.49			26.18%	2.86	
1986	0.25	24.53%	1.10%	1.84			23.18%	3.52	
1987	-0.03	-2.71%	4.40%	1.71			-6.81%	3.28	
1988	0.10	9.67%	4.40%	1.80			5.05%	3.45	
1989	0.18	18.11%	4.60%	2.03			12.92%	3.89	
1990	0.06	6.18%	6.10%	2.03			0.08%	3.89	
1991	0.19	19.30%	3.10%	2.35			15.71%	4.51	
1992	0.08	8.05%	2.90%	2.47	0.52		5.00%	4.73	9.11%
1993	0.18	18.24%	2.70%	2.84	15.13%	0.59			
1994	-0.08	-7.77%	2.70%	2.55	-10.19%	0.53			
1995	0.32	31.67%	2.50%	3.28	28.46%	0.68			
1996	-0.01	-0.93%	3.30%	3.15	-4.09%	0.66			
1997	0.16	15.85%	1.70%	3.58	13.91%	0.75			
1998	0.13	13.06%	1.60%	3.99	11.28%	0.83			
1999	-0.09	-8.96%	2.70%	3.54	-11.35%	0.74			
2000	0.21	21.48%	3.40%	4.15	17.49%	0.87			
2001	0.04	3.70%	1.60%	4.24			2.07%	4.83	
2002	0.18	17.84%	2.40%	4.88			15.08%	5.56	
2003	0.01	1.45%	1.90%	4.86			-0.44%	5.53	
2004	0.09	8.51%	3.30%	5.10			5.04%	5.81	
2005	0.08	7.81%	3.40%	5.32			4.26%	6.06	
2006	0.01	1.19%	2.50%	5.25			-1.28%	5.98	
2007	0.10	9.88%	4.10%	5.54			5.55%	6.31	
2008	0.26	25.87%	0.10%	6.97			25.74%	7.94	6.69%
2009	-0.15	-14.80%	2.70%	5.78	-17.14%	0.72			
2010	0.10	10.14%	1.50%	6.27	8.51%	0.78			
2011	0.28	28.23%	3.00%	7.80	24.50%	0.97			
2012	0.05	4.84%	1.60%	8.05	3.19%	1.00			

Annual change in US Gov't Bonds 1929 2012 2.50%

Total number of years held Presidency 44 40  
Compound rate of growth 0.00% 5.32%