

DEMOCRATS AND ECONOMIC GROWTH

This data is compiled by offsetting a President's Administration by a year to account for the fact that the Federal budget for any given fiscal year is drafted and passed in the previous calendar year. For example, 1993's budget was drafted and passed in 1992, during the Bush administration, so that year is assigned to President Bush in this analysis, even though President Clinton was in office in 1993.

One exception has been made: 2009's ARRA was drafted and passed by the Obama administration, creating \$114 billion of Federal outlays for 2009. That amount has been subtracted from President Bush's 2009 budget/deficit total and added to President Obama's.

Since World War 2 . . .

- More than twice as many jobs are created per year under Democratic Presidents than Republican Presidents (**1.95 million jobs/year** under Democratic Presidents versus **825,500 jobs/year** under Republican Presidents.)
- **Budget deficits** under Republican Presidents have been **\$4 trillion more** than under Democratic Presidents.
- **Ten** of the last **eleven recessions** have begun under Republican Presidents (<http://www.nber.org/cycles.html>)

Since 1962 . . .

- **GDP growth** has been **75% higher** under Democratic Presidents.
- **Business Investment Growth** has been **126% higher** under Democratic Presidents.
- **Unemployment** has been **15% higher** under Republican Presidents.
- Average increase in **weekly earnings** have been **positive** under Democratic Presidents and **negative** under Republican Presidents

JOB GROWTH

Democratic Presidents have helped create **21 million more jobs** than Republican Presidents, and on year-to-year basis jobs have grown nearly **twice as fast** under Democratic Presidents as under Republican Presidents.

- Total jobs created under Democratic Presidents: 68,312,000
- Total jobs created under Republican Presidents: 32,194,000
- Average yearly growth in jobs under Democratic Presidents: 1,952,000
- Average yearly growth in jobs under Republican Presidents: 825,500

GDP GROWTH

Real Gross Domestic Product growth under Democratic Presidents has been **75% higher** than during Republican Presidents.

- Average GDP growth per year under Democratic Presidents: 3.50%
- Average GDP growth per year under Republican Presidents: 2.02%

BUSINESS INVESTMENT GROWTH

Real business investment growth under Democratic Presidents has been **126% higher** than under Republican Presidents.

- Average growth per year under Democratic Presidents: 6.6%
- Average growth per year under Republican Presidents: 2.92%

FEDERAL BUDGET DEFICITS

Federal budget deficits under Republican Presidents collectively are **54% higher** than under Democratic Presidents (as a percentage of GDP, Republican Presidents have been **65% higher** than Democratic Presidents).

- Democratic Presidents' annual deficits averaged 2.07% of GDP
- Republican Presidents' annual deficits averaged 3.42% of GDP
- Total Democratic Budget Deficits: \$8,085.1 billion
- Total Republican Budget Deficits: \$12,442.5 billion

UNEMPLOYMENT

Unemployment under Republican Presidents has been **15% higher** than under Democratic Presidents.

- Average unemployment per year during Democratic Presidents: 5.59%
- Average unemployment per year during Republican Presidents: 6.43%

GROWTH IN SPENDING

Federal Spending has increased **twice as fast** under Republican Presidents than under Democratic Presidents

- Democratic Presidents' annual spending increased by an average of \$36.9 billion per year
- Republican Presidents' annual spending increased by an average of \$78.6 billion per year

BALANCE OF TRADE

Trade deficits under Republican Presidents have been **39% higher** than under Democratic Presidents.

- Total trade deficit under Democratic Administrations (in millions): \$5,625,690
- Total trade deficit under Republican Administrations (in millions): \$7,042,879

**Jere Glover has been collecting and publishing this data since 1980, 21st Century has been publishing the data on its website for 10 years.*

1) DEFICIT (on-budget)

FEDERAL BUDGET SURPLUSES AND DEFICITS AS A PERCENTAGE OF GDP

- Democratic Presidents' annual deficits averaged 2.07% of GDP
- Republican Presidents' annual deficits averaged 3.42% of GDP
- Total Democratic Budget Deficits: \$8,085.1 billion
- Total Republican Budget Deficits: \$12,442.5 billion

Dollar Amounts in Billions

Year	+/- \$	% GDP	Administration	Year	+/- \$	% GDP	Administration
1946	-16.9	-7.4	Truman (D)	1982	-120.6	-3.6	Reagan (R)
1947	2.9	1.2		1983	-207.7	-5.9	
1948	10.5	4.0		1984	-185.3	-4.7	
1949	-0.7	-0.2		1985	-221.5	-5.2	
1950	-4.7	-1.7		1986	-237.9	-5.3	
1951	4.3	1.3		1987	-168.4	-3.5	
1952	-3.4	-0.9		1988	-192.3	-3.7	
1953	-8.3	-2.2		1989	-205.4	-3.7	
Total	-16.3	-0.73		Total	-1539.1	-4.44	
1954	-2.8	-0.7	Eisenhower (R)	1990	-277.6	-4.7	Bush (R)
1955	-4.1	-1.0		1991	-321.4	-5.3	
1956	2.5	0.6		1992	-340.4	-5.3	
1957	2.6	0.6		1993	-300.4	-4.4	
1958	-3.3	-0.7		Total	-1239.8	-4.93	
1959	-12.1	-2.4		1994	-258.8	-3.6	Clinton (D)
1960	0.5	0.1		1995	-226.4	-3.0	
1961	-3.8	-0.7		1996	-174.0	-2.2	
Total	-20.5	-0.53	1997	-103.2	-1.2		
1962	-5.9	-1.0	1998	-29.9	-0.3		
1963	-4.0	-0.6	1999	1.9	0		
1964	-6.5	-1.0	2000	86.4	0.9		
Total	-16.4	-0.86	2001	-32.4	-0.3		
1965	-1.6	-0.2	Johnson (D)	Total	-736.4	-1.21	
1966	-3.1	-0.4		2002	-317.4	-2.9	Bush II (R)
1967	-12.6	-1.5		2003	-538.4	-4.8	
1968	-27.7	-3.1		2004	-568.0	-4.7	
1969	-0.5	-0.1		2005	-493.6	-3.8	
Total	-45.5	-1.06	2006	-434.5	-3.2		
1970	-8.7	-0.8	Nixon (R)	2007	-342.2	-2.4	
1971	-26.1	-2.3		2008	-641.8	-4.4	
1972	-26.1	-2.1		2009	-1435.7	-10.0	
1973	-15.2	-1.1		Total	-4771.6	-4.53	
1974	-7.2	-0.5		2009*	-114.0*		
1975	-54.1	-3.4		2010	-1371.4	-9.2	
Total	-137.4	-1.7	2011	-1366.8	-8.9		
1976	-69.4	-3.9	Ford (R)	2012	-1138.5	-7.1	Obama (D)
1977	-49.9	-2.5		2013	-719.2	-4.3	
Total	-119.3	-3.2		2014	-514.3	-3.0	
1978	-55.4	-2.4	Carter (D)	2015	-469.2	-2.6	
1979	-39.6	-1.5		2016	-620.2	-3.3	
1980	-73.1	-2.6		2017	-714.9	-3.7	
1981	-73.9	-2.4		Total	-7028.5	-5.26	
Total	-242.0	-2.23		2018	-785.3	-3.9	Trump (R)
				2019	-991.8	-4.7	
				2020#	-2836.7	-17.9	
				Total	-4613.8	-8.8	
Democrats	-8085.1	-2.07		Republicans	-12442.5	-3.42	

*\$114 billion of 2009 Federal outlays are attributed to the American Recovery and Reinvestment Act, passed by President Obama's Administration: <http://www.cbo.gov/publication/42682>

#2020 data current as of July 2020

- Source: The Office of Management and Budget: <https://www.whitehouse.gov/omb/historical-tables/>. Table 1.1—Summary of Receipts, Outlays, and Surpluses or Deficits (-): 1789–2025; Table 1.2—Summary of Receipts, Outlays, and Surpluses or Deficits (-) as Percentages of GDP: 1930–2025
- 2020: Monthly Treasury Statement, US Department of the Treasury: <https://www.fiscal.treasury.gov/reports-statements/mts/current.html>

DEFICIT (total)

FEDERAL BUDGET SURPLUSES AND DEFICITS AS A PERCENTAGE OF GDP

- Democratic Presidents' deficits averaged 1.64% of GDP
- Republican Presidents' deficits averaged 3.11% of GDP
- Total Democratic Budget Deficits: \$6,888.3 billion
- Total Republican Budget Deficits: \$10,716.4 billion

Dollar Amounts in Billions

Year	+/- \$	% GDP	Administration	Year	+/- \$	% GDP	Administration
1946	-15.9	-7.0	Truman (D)	1982	-128.0	-3.9	Reagan (R)
1947	4.0	1.7		1983	-207.8	-5.9	
1948	11.8	4.5		1984	-185.4	-4.7	
1949	0.6	0.2		1985	-212.3	-5.0	
1950	-3.1	-1.1		1986	-221.2	-4.9	
1951	6.1	1.9		1987	-149.7	-3.1	
1952	-1.5	-0.4		1988	-155.2	-3.0	
1953	-6.5	-1.7		1989	-152.6	-2.7	
Total	-4.5	0.73		Total	-1411.4	-4.15	
1954	-1.1	-0.3	Eisenhower (R)	1990	-221.0	-3.7	Bush (R)
1955	-3.0	-0.7		1991	-269.2	-4.4	
1956	3.9	0.9		1992	-290.3	-4.5	
1957	3.4	0.7		1993	-255.1	-3.8	
1958	-2.8	-0.6		Total	-1035.6	-4.1	
1959	-12.8	-2.5		1994	-203.2	-2.8	Clinton (D)
1960	0.3	0.1		1995	-164.0	-2.2	
1961	-3.3	-0.6		1996	-107.4	-1.4	
Total	-15.4	-0.38	1997	-21.9	-0.3		
1962	-7.1	-1.2	1998	69.3	0.8		
1963	-4.8	-0.8	1999	125.6	1.3		
1964	-5.9	-0.9	2000	236.4	2.3		
Total	-17.8	-0.97	2001	128.2	1.2		
1965	-1.4	-0.2		Total	63	0.13	
1966	-3.7	-0.5	Johnson (D)	2002	-157.8	-1.5	Bush II (R)
1967	-8.6	-1.0		2003	-377.6	-3.3	
1968	-25.2	-2.8		2004	-412.7	-3.4	
1969	3.2	0.3		2005	-318.3	-2.5	
Total	-35.7	-0.84		2006	-248.2	-1.8	
1970	-2.8	-0.3	Nixon (R)	2007	-160.7	-1.1	
1971	-23.0	-2.1		2008	-458.6	-3.1	
1972	-23.4	-1.9		2009	-1298.7	-9.8	
1973	-14.9	-1.1		Total	-3432.6	-3.25	
1974	-6.1	-0.4		2009*	-114.0*		Obama (D)
1975	-53.2	-3.3		2010	-1294.4	-8.7	
Total	-123.4	-1.52	2011	-1299.6	-8.4		
1976	-73.7	-4.1	2012	-1076.0	-6.7		
1977	-53.7	-2.6	2013	-679.7	-4.1		
Total	-127.4	-3.35	2014	-484.8	-2.8		
1978	-59.2	-2.6	2015	-442.0	-2.4		
1979	-40.7	-1.6	2016	-584.7	-3.2		
1980	-73.8	-2.6	2017	-665.4	-3.5		
1981	-79.0	-2.5	Total	-6640.6	-5.0		
Total	-252.7	-2.33	2018	-779.1	-3.8	Trump (R)	
			2019	-984.2	-4.6		
			2020#	-2807.3	-17.9		
			Total	-4570.6	-8.76		
Democrats	-6888.3	-1.64		Republicans	-10716.4	-3.11	

*\$114 billion of 2009 Federal outlays are attributed to the American Recovery and Reinvestment Act, passed by President Obama's Administration: <http://www.cbo.gov/publication/42682>
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2) ANNUAL GROWTH IN FEDERAL SPENDING

YEARLY INCREASES IN FEDERAL OUTLAYS IN DOLLAR AMOUNTS AND PERCENTAGE GROWTH

- Democratic Presidents' annual spending increased by an average of \$36.9 billion per year
- Republican Presidents' annual spending increased by an average of \$106.9 billion per year
- Democratic Presidents' annual spending grew by an average of 6.25% per year
- Republican Presidents' annual spending grew by an average of 7.4% per year

Dollar Amounts in Billions

Year	+/- \$	%Growth	Administration	Year	+/- \$	%Growth	Administration
1946			\	1982	67.5	10.0	\
1947	-20.7	-37.5		1983	62.7	8.4	
1948	-4.7	-13.6		1984	43.5	5.4	
1949	9.0	30.2	Truman (D)	1985	94.5	11.1	Reagan (R)
1950	3.8	9.8		1986	44.0	4.6	
1951	2.9	6.8		1987	13.7	1.4	
1952	22.2	48.8		1988	60.4	6.0	
1953	8.4	12.4	/	1989	79.3	7.4	/
Average	3.0	8.13		Average	58.2	6.8	
1954	-5.2	-6.8	\	1990	109.3	9.6	\
1955	-2.5	-3.5		1991	71.2	5.7	Bush (R)
1956	2.2	3.2		1992	57.3	4.3	
1957	6.0	8.5	Eisenhower (R)	1993	27.9	2.0	/
1958	5.8	7.6		Average	66.9	5.4	
1959	9.7	11.8		1994	52.4	3.7	\
1960	0.1	0.1		1995	53.9	3.7	
1961	5.5	6.0	/	1996	44.7	2.9	
Average	2.7	3.36		1997	40.7	2.6	Clinton (D)
1962	9.1	9.3	\	1998	51.4	3.2	
1963	4.5	4.2	Kennedy (D)	1999	49.3	3.0	
1964	7.2	6.5		2000	87.2	5.1	
Average	6.9	6.7		2001	73.9	4.1	/
1965	-0.3	-0.3	\	Average	56.7	3.5	
1966	16.3	13.8	\	2002	148.0	7.9	\
1967	23.0	17.1	Johnson (D)	2003	148.9	7.4	
1968	20.6	13.1		2004	132.3	6.1	
1969	5.5	3.1	/	2005	179.2	7.8	Bush II (R)
Average	13.0	9.4		2006	183.2	7.4	
1970	12.1	6.6	\	2007	73.6	2.8	
1971	14.5	7.4		2008	253.8	9.1	
1972	20.5	9.8	Nixon (R)	2009	421.2	14.1	/
1973	15.0	6.5		Average	192.5	7.8	
1974	23.7	9.6		2009*	114.0*		\
1975	62.9	23.3	/	2010	-60.6	-1.7	
Average	24.8	10.5		2011	146.0	4.2	
1976	39.5	11.9	\ Ford (R)	2012	-77.0	-2.1	
1977	37.4	10.1	/	2013	-71.7	-2.0	Obama (D)
Average	38.5	11.0		2014	51.4	1.5	
1978	49.5	12.1	\	2015	185.6	5.3	
1979	45.3	9.9	Carter (D)	2016	160.8	4.4	
1980	86.9	17.2		2017	129.0	3.3	/
1981	87.3	14.8	/	Average	72.2	1.6	
Average	67.3	13.5		2018	127.4	3.2	\
				2019	339.3	8.3	Trump (R)
				2020#	1182.5	26.6	
				Average	549.7	12.7	/
Democrats	+36.9	6.25%		Republicans	+106.9	7.4%	

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3) GDP GROWTH

- Average GDP growth per year under Democratic Presidents: 3.50%
- Average GDP growth per year under Republican Presidents: 2.02%

Year	% Growth	Administration	Year	%Growth	Administration
1962	6.1 \	Kennedy (D)	1990	0.6 \	Bush (R)
1963	4.4		1991	1.2	
1964	5.8 /		1992	4.4	
			1993	2.6 /	
1965	6.4	Johnson (D)	1994	4.1 \	Clinton (D)
1966	6.5 \		1995	2.2	
1967	2.5		1996	4.4	
1968	4.8		1997	4.5	
1969	2.0 /		1998	4.9	
			1999	4.8	
1970	-0.2 \	Nixon (R)	2000	3.0	Bush II (R)
1971	4.4		2001	0.2 /	
1972	6.9				
1973	4.0		2002	2.1 \	
1974	-1.9		2003	4.3	
1975	2.6 /		2004	3.3	
			2005	3.1	
1976	4.3 \	Ford (R)	2006	2.6	Bush II (R)
1977	5.0 /		2007	2.0	
			2008	-2.8	
			2009	0.2 /	
1978	6.7 \	Carter (D)			Obama (D)
1979	1.3		2010	2.6 \	
1980	0		2011	1.6	
1981	1.3 /		2012	1.5	
			2013	2.6	
1982	-1.4 \	Reagan (R)	2014	2.9	Obama (D)
1983	7.9		2015	1.9	
1984	5.6		2016	2.0	
1985	4.2		2017	2.8 /	
1986	2.9				
1987	4.5				
1988	3.8				
1989	2.7 /				
			2018	2.5 \	Trump (R)
			2019	2.3*	
			2020#	-18.75 /	

*estimate

#estimate for first 2 quarters of 2020

President	Average %	President	Average %
Kennedy	5.43	Bush	2.2
Johnson	4.44	Clinton	3.51
Nixon	2.63	Bush II	1.85
Ford	4.65	Obama	2.24
Carter	2.32	Trump	-7.32
Reagan	3.77		

- Source: 1962-1968: [Economic Report of the President \(ERP\) 2008 Table B-4: https://fraser.stlouisfed.org/files/docs/publications/ERP/2008/ERP_2008.pdf](https://fraser.stlouisfed.org/files/docs/publications/ERP/2008/ERP_2008.pdf)
- 1968-2019: [Economic Report of the President \(ERP\) 2020 Table B-1: https://www.whitehouse.gov/wp-content/uploads/2020/02/2020-Economic-Report-of-the-President-WHCEA.pdf](https://www.whitehouse.gov/wp-content/uploads/2020/02/2020-Economic-Report-of-the-President-WHCEA.pdf)
- First 2 Quarters of 2020: <https://www.bea.gov/news/2020/gross-domestic-product-2nd-quarter-2020-second-estimate-corporate-profits-2nd-quarter>

4) BUSINESS INVESTMENT GROWTH

Growth in Non-residential Fixed Investment

- Average growth per year under Democratic Presidents: 6.6%
- Average growth per year under Republican Presidents: 2.92%

Year	% Growth	Administration	Year	%Growth	Administration
1970	-4.4 \	Nixon (R)	1994	8.5 \	Clinton (D)
1971	4.7		1995	7.4	
1972	11.5 /		1996	11.3 /	
1973	10.6 \		1997	9.7 \	
1974	-3.9		1998	11.6	
1975	-5.9 /		1999	8.4 /	
1976	7.8 \	Ford (R)	2000	8.5 \	Bush II (R)
1977	11.9 /		2001	-6.8 /	
1978	16.0 \	Carter (D)	2002	-5.1 \	Obama (D)
1979	5.5		2003	6.8	
1980	-0.9		2004	6.5	
1981	9.0 /		2005	6.1 /	
1982	-9.5 \	Reagan (R)	2006	8.1 \	
1983	10.4		2007	7.3	
1984	13.9 /		2008	-7.0 /	
1985	3.2 \		2009	-10.3 /	
1986	-3.2		2010	8.9 \	
1987	2.2 /		2011	10.0	
1988	5.1 \		2012	5.6	
1989	4.5 /	2013	5.4 /		
1990	-0.9 \	Bush (R)	2014	6.9 \	
1991	-3.4		2015	-0.9	
1992	7.1 /		2016	2.4 /	
1993	7.6 \		2017	5.4 \	
			2018	5.9 \	Trump (R)
			2019	-0.1*	

*preliminary estimate

Republicans

President	Average %
Nixon	2.57
Ford	9.85
Reagan	3.32
Bush	2.60
Bush II	0.54
Trump	2.90

Democrats

President	Average %
Carter	7.40
Clinton	7.36
Obama	4.79

- Source: 1969-2019 Economic Report of the President 2020 Table B-1: <https://www.whitehouse.gov/wp-content/uploads/2020/02/2020-Economic-Report-of-the-President-WHCEA.pdf>

5) UNEMPLOYMENT

- Average unemployment per year during Democratic Presidents: 5.59%
- Average unemployment per year during Republican Presidents: 6.43%

Year	Unemployment	Administration Average	Change over Administration	Year	Unemployment	Administration Average	Change over Administration
1962	5.5	\		1990	5.6	\	
1963	5.7	Kennedy (D)		1991	6.8	Bush (R)	
1964	5.2	/ 5.47	-0.3	1992	7.5	6.7	+1.6
				1993	6.9	/	
1965	4.5	\					
1966	3.8			1994	6.1	\	
1967	3.8	Johnson (D)		1995	5.6		
1968	3.6	3.84	-1.7	1996	5.4	Clinton (D)	
1969	3.5	/		1997	4.9	4.93	-2.2
				1998	4.5		
1970	4.9	\		1999	4.2		
1971	5.9			2000	4.0		
1972	5.6	Nixon (R)		2001	4.7	/	
1973	4.9	5.9	+5				
1974	5.6			2002	5.8	\	
1975	8.5	/		2003	6.0		
				2004	5.5		
1976	7.7	\ Ford (R)		2005	5.1	Bush II (R)	
1977	7.1	/ 7.4	-1.4	2006	4.6	5.84	+4.6
				2007	4.6		
1978	6.1	\		2008	5.8		
1979	5.8	Carter (D)		2009	9.3	/	
1980	7.1	6.65	+0.5				
1981	7.6	/		2010	9.6	\	
				2011	8.9		
1982	9.7	\		2012	8.1		
1983	9.6			2013	7.4	Obama (D)	
1984	7.5			2014	6.2	6.85	-5.2
1985	7.2	Reagan (R)		2015	5.3		
1986	7.0	7.25	-2.3	2016	4.9		
1987	6.2			2017	4.4	/	
1988	5.5						
1989	5.3	/		2018	3.9	\ Trump (R)	
				2019	3.7	5.93	+5.8
				2020#	10.2	/	

Unemployment Rate as of July 2020

- Source: 1962-1975: [ERP 2008 Table B-42](#); 1975-2019: [ERP 2020 Table B-27](#) Civilian Unemployment Rate: <https://www.whitehouse.gov/wp-content/uploads/2020/02/2020-Economic-Report-of-the-President-WHCEA.pdf>
2020: Bureau of Labor Statistics, Civilian Unemployment Rate, Seasonally Adjusted: <https://www.bls.gov/charts/employment-situation/civilian-unemployment-rate.htm>

6) Growth in Jobs

Since 1962, Democratic Presidents have created 21.1 million more jobs than Republican Presidents, and jobs have grown almost twice as fast under Democrats than under Republicans

- Total jobs created under Democratic Presidents: 68,312,000
- Total jobs created under Republican Presidents: 32,194,000
- Average yearly growth in jobs under Democratic Presidents: 1,952,000
- Average yearly growth in jobs under Republican Presidents: 825,500
- Average yearly percent growth in jobs under Democratic Presidents: 2.54%
- Average yearly percent growth in jobs under Republican Presidents: 1.17%

Growth Rates of the Civilian Labor Force by Presidential Administration

Administration	Total Jobs Created	Avg growth per year	Years	Average % Growth
Truman	9,874,000	1,411,000	7	3.54
Eisenhower	5,169,000	646,000	8	1.30
Kennedy	4,327,000	1,442,000	3	2.75
Johnson	11,659,000	2,332,000	5	3.91
Nixon	6,841,000	1,140,000	6	1.60
Ford	5,907,000	2,953,000	2	3.76
Carter	6,301,000	1,575,000	4	1.86
Reagan	18,271,000	2,284,000	8	2.52
Bush	3,115,000	779,000	4	0.71
Clinton	18,387,000	2,298,000	8	2.04
Bush II	-1,064,000	-133,000	8	-0.1
Obama	17,764,000	2,220,000	8	1.71
#Trump	-6,045,000	-2,015,000	3	-1.39

#Job Created figures include projections current to July 2020

- Source: <http://www.bls.gov/>; Total Nonfarm Payroll Employment, Series ID: CES0000000001

7) Growth in Pay

Since 1962, the growth rates of average weekly earnings have been positive under Democratic Presidents and negative under Republican Presidents.

- Average yearly growth in weekly earnings under Democratic Presidents: 0.5%
- Average yearly growth in weekly earnings under Republican Presidents: -0.1%

Democrats

Administration	% change	years	Average
Kennedy	6.7	3	2.23
Johnson	5.3	5	1.05
Carter	-9.4	4	-2.35
Clinton	6.5	8	0.81
Obama	5.5	8	0.69

Republicans

Administration	% change	years	Average
Nixon	-3.6	6	-0.6
Ford	1.9	2	0.95
Reagan	-3.5	8	-0.44
Bush	-3.4	4	-0.85
Bush II	3.2	8	0.4
Trump	1.9	2	0.95

- Source: 1962-1976: ERP 2009 Table B-47; 1977-2020: ERP 2020 Table B-30 Hours and Earnings in Private nonagricultural Industries, 1970-2019: <https://www.whitehouse.gov/wp-content/uploads/2020/02/2020-Economic-Report-of-the-President-WHCEA.pdf>

9) RECESSIONS

- 10 of the last 11 recessions in the United States have begun under Republican Administrations

BUSINESS CYCLE REFERENCE DATES			DURATION IN MONTHS			
Peak	Administration at Peak	Trough	Contraction	Expansion	Cycle	
<i>Quarterly dates are in parentheses</i>			<i>Peak to Trough</i>	<i>Previous trough to this peak</i>	<i>Trough from Previous Trough</i>	<i>Peak from Previous Peak</i>
July 1953(II)	Eisenhower (R)	May 1954 (II)	10	45	55	56
August 1957(III)	Eisenhower (R)	April 1958 (II)	8	39	47	49
April 1960(II)	Eisenhower (R)	February 1961 (I)	10	24	34	32
December 1969(IV)	Nixon (R)	November 1970 (IV)	11	106	117	116
November 1973(IV)	Nixon (R)	March 1975 (I)	16	36	52	47
January 1980(I)	Carter (D)	July 1980 (III)	6	58	64	74
July 1981(III)	Reagan (R)	November 1982 (IV)	16	12	28	18
July 1990(III)	Bush (R)	March 1991(I)	8	92	100	108
March 2001(I)	Bush (R)	November 2001 (IV)	8	120	128	128
December 2007 (IV)	Bush (R)	June 2009 (II)	18	73	91	81
February 2020 (2019 IV)	Trump (R)			128		146

Source: National Bureau of Economic Research (<http://www.nber.org/cycles.html>)

Footnotes

Table

1) Source: The White House Office of Management and Budget
(<https://www.whitehouse.gov/omb/historical-tables/>).

2) The total dollar growth for a given year is the difference between that year's total federal outlays, and the previous year's total federal outlays. The percentage growth is found by dividing that year's total dollar growth by the previous year's total federal outlays.

3) This data is listed under the first column in Table B-1 in the 2020 ERP (Percent Changes in Real Gross Domestic Product, 1969-2019) under the heading "Gross Domestic Product".

4) The majority of this data is from Table B-1 in the 2020 ERP, under the column for total nonresidential fixed investment.

5) The unemployment figures were found in table B-27 in the 2020 ERP (Civilian Unemployment Rate).

6) This table was derived from data from the Bureau of Labor Statistics website, under the title "Total nonfarm payroll employment, seasonally adjusted", and can be found through its Series ID, CES0000000001.

7) The statistics used for this table are under the heading "average weekly earnings, total private", and subheading "percent change from year earlier", and sub-subheading "1982-84 dollars" from table B-30 in the 2020 ERP (Hours and Earnings in Private nonagricultural Industries, 1970-2019).

8) Us Census Bureau, Foreign Trade Division: "US Trade in Goods and Services, Balance of Payments Basis, 1960-Present."
(https://www.census.gov/foreign-trade/statistics/historical/exhibit_history.pdf)

9) This table was taken from the National Bureau of Economic Research
(<http://www.nber.org/cycles.html>).