

DEMOCRATS AND ECONOMIC GROWTH

Since World War 2 . . .

- **Ten** of the last **eleven recessions** have begun under Republican Presidents (<http://www.nber.org/cycles.html>)
- More than twice as many jobs are created per year under Democratic Presidents than Republican Presidents (**2.1 million jobs/year** under Democratic Presidents versus **828,000 jobs/year** under Republican Presidents.)
- **Budget deficits**—as a percentage of GDP under Republican Presidents are collectively **9% higher** than under Democratic Presidents

Since 1961 . . .

- **GDP growth** has been **44% higher** under Democratic Presidents.
- **Business Investment Growth** has been **132% higher** under Democratic Presidents.
- **Unemployment** has been **5% 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 **43.8 million more jobs** than Republican Presidents, and on year-to-year basis jobs have grown more than **twice as fast** under Democratic Presidents as under Republican Presidents.

- Total jobs created under Democratic Presidents: 76,948,000
- Total jobs created under Republican Presidents: 33,132,000
- Average yearly growth in jobs under Democratic Presidents: 2,080,000
- Average yearly growth in jobs under Republican Presidents: 828,000

GDP GROWTH

Real Gross Domestic Product growth under Democratic Presidents has been **44% higher** than during Republican Presidents.

- Average GDP growth per year under Democratic Presidents: 3.46%
- Average GDP growth per year under Republican Presidents: 2.4%

BUSINESS INVESTMENT GROWTH

Real business investment growth under Democratic Presidents has been **132% higher** than under Republican Presidents.

- Average growth per year under Democratic Presidents: 6.53%
- Average growth per year under Republican Presidents: 2.82%

FEDERAL BUDGET DEFICITS

Federal budget deficits as a percentage of GDP under Republican Presidents are collectively **9% higher** than under Democratic Presidents.

- Democratic Presidents' deficits averaged 2.46% of GDP per year
- Republican Presidents' deficits averaged 2.69% of GDP per year

UNEMPLOYMENT

Unemployment under Republican Presidents has been **5% higher** than under Democratic Presidents.

- Average unemployment per year during Democratic Presidents: 5.76%
- Average unemployment per year during Republican Presidents: 6.07%

GROWTH IN SPENDING

Federal Spending has increased **221% faster** under Republican Presidents than under Democratic Presidents

- Democratic Presidents' annual spending increased by an average of \$38.2 billion per year
- Republican Presidents' annual spending increased by an average of \$122.6 billion per year

BALANCE OF TRADE

Trade deficits under Republican Presidents have been **15% higher** than under Democratic Presidents.

- Total trade deficit under Democratic Administrations (in millions): \$7,013,688
- Total trade deficit under Republican Administrations (in millions): \$8,065,847

**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' deficits averaged 2.83% of GDP per year
- Republican Presidents' deficits averaged 3.17% of GDP per year
- Total Democratic Budget Deficits: \$14,684 billion
- Total Republican Budget Deficits: \$11,786.7 billion

Dollar Amounts in Billions

Year	+/- \$	% GDP	Administration	Year	+/- \$	% GDP	Administration
1946	-16.9	-7.4	Truman (D)	1989	-205.4	-3.7	Bush (R)
1947	2.9	1.2		1990	-277.6	-4.7	
1948	10.5	4.0		1991	-321.4	-5.3	
1949	-0.7	-0.2		1992	-340.4	-5.3	
1950	-4.7	-1.7		Total	-1144.8	-4.75	
1951	4.3	1.3		1993	-300.4	-4.4	Clinton (D)
1952	-3.4	-0.9		1994	-258.8	-3.6	
Total	-8.0	-0.05	1995	-226.4	-3.0		
1953	-8.3	-2.2	1996	-174	-2.2		
1954	-2.8	-0.7	1997	-103.2	-1.2		
1955	-4.1	-1.0	1998	-29.9	-0.3		
1956	2.5	0.6	1999	1.9	0		
1957	2.6	0.6	2000	86.4	0.9		
1958	-3.3	-0.7	Total	-1004.4	-1.72		
1959	-12.1	-2.4	2001	-32.4	-0.3	Bush II (R)	
1960	0.5	0.1	2002	-317.4	-2.9		
Total	-25.0	-0.71	2003	-538.4	-4.8		
1961	-3.8	-0.7	2004	-568.0	-4.7		
1962	-5.9	-1.0	2005	-493.6	-3.8		
1963	-4.0	-0.6	2006	-434.5	-3.2		
Total	-13.7	-0.77	2007	-342.2	-2.4		
1964	-6.5	-1.0	2008	-641.8	-4.4		
1965	-1.6	-0.2	Total	-3368.3	-3.31		
1966	-3.1	-0.4	2009	-1549.7	-10.7	Obama (D)	
1967	-12.6	-1.5	2010	-1371.4	-9.2		
1968	-27.7	-3.1	2011	-1366.8	-8.9		
Total	-45.0	-1.24	2012	-1138.5	-7.1		
1969	-0.5	-0.1	2013	-719.2	-4.3		
1970	-8.7	-0.8	2014	-514.3	-3.0		
1971	-26.1	-2.3	2015	-469.2	-2.6		
1972	-26.1	-2.1	2016	-620.2	-3.3		
1973	-15.2	-1.1	Total	-7749.3	-6.14		
1974	-7.2	-0.5	2017	-714.9	-3.7	Trump (R)	
Total	-83.8	-1.15	2018	-785.3	-3.9		
1975	-54.1	-3.4	2019	-991.2	-4.7		
1976	-69.4	-3.9	2020	-3142.3	-14.9		
Total	-123.5	-3.65	Total	-5633.7	-6.8		
1977	-49.9	-2.5	2021	-2723.8	-12.0	Biden (D)	
1978	-55.4	-2.4	2022	-1360.7	-5.4		
1979	-39.6	-1.5	2023*	-1555.4	-5.9		
1980	-73.1	-2.6	Total*	-5639.9	-7.7		
Total	-218.0	-2.25					
1981	-73.9	-2.4	Reagan (R)				
1982	-120.6	-3.6					
1983	-207.7	-5.9					
1984	-185.3	-4.7					
1985	-221.5	-5.2					
1986	-237.9	-5.3					
1987	-168.4	-3.5					
1988	-192.3	-3.7					
Total	-1407.6	-4.29					
Democrats	-14684	-2.83		Republicans	-11786.7	-3.17	

*2023 Estimate as of August 2023

- 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

DEFICIT (total)

FEDERAL BUDGET SURPLUSES AND DEFICITS AS A PERCENTAGE OF GDP

- Democratic Presidents' deficits averaged 2.46% of GDP per year
- Republican Presidents' deficits averaged 2.69% of GDP per year
- Total Democratic Budget Deficits: \$13,596.9 billion
- Total Republican Budget Deficits: \$10,040.6 billion

Dollar Amounts in Billions

Year	+/- \$	% GDP	Administration	Year	+/- \$	% GDP	Administration	
1946	-15.9	-7.0	Truman (D)	1989	-152.6	-2.7	Bush (R)	
1947	4.0	1.7		1990	-221.0	-3.7		
1948	11.8	4.5		1991	-269.2	-4.4		
1949	0.6	0.2		1992	-290.3	-4.5		
1950	-3.1	-1.1		Total	-933.1	-3.83		
1951	6.1	1.9		1993	-255.1	-3.8	Clinton (D)	
1952	-1.5	-0.4		1994	-203.2	-2.8		
Total	2.0	-0.02	1995	-164.0	-2.2			
1953	-6.5	-1.7	1996	-107.4	-1.4			
1954	-1.1	-0.3	1997	-21.9	-0.3			
1955	-3.0	-0.7	1998	69.3	0.8			
1956	3.9	0.9	1999	125.6	1.3			
1957	3.4	0.7	2000	236.4	2.3			
1958	-2.8	-0.6	Total	-320.3	-0.76			
1959	-12.8	-2.5	Eisenhower (R)	2001	128.2	1.2	Bush II (R)	
1960	0.3	0.1		2002	-157.8	-1.5		
Total	-18.6	-0.51		2003	-377.6	-3.3		
1961	-3.3	-0.6		2004	-412.7	-3.4		
1962	-7.1	-1.2		2005	-318.3	-2.5		
1963	-4.8	-0.8		2006	-248.2	-1.8		
Total	-15.2	-0.87		2007	-160.7	-1.1		
1964	-5.9	-0.9	2008	-458.6	-3.1			
1965	-1.4	-0.2	Total	-2005.7	-1.94			
1966	-3.7	-0.5	Johnson (D)	2009	-1412.7	-9.8	Obama (D)	
1967	-8.6	-1.0		2010	-1294.4	-8.7		
1968	-25.2	-2.8		2011	-1295.6	-8.4		
Total	-44.8	-1.08		2012	-1076.6	-6.7		
1969	3.2	0.3		2013	-679.8	-4.1		
1970	-2.8	-0.3		2014	-484.8	-2.8		
1971	-23.0	-2.1		2015	-442.0	-2.4		
1972	-23.4	-1.9	2016	-584.7	-3.2			
1973	-14.9	-1.1	Total	-7270.6	-5.76			
1974	-6.1	-0.4	Nixon (R)	2017	-665.4	-3.5	Trump (R)	
Total	-67.0	-0.92		2018	-779.1	-3.8		
1975	-53.2	-3.3		2019	-983.5	-4.6		
1976	-73.7	-4.1		2020	-3123.5	-14.9		
Total	-126.9	-3.70		Total	-5551.5	-6.70		
1977	-53.7	-2.6		Ford (R)	2021	-2775.4	-12.3	Biden (D)
1978	-59.2	-2.6			2022	-1375.9	-5.5	
1979	-40.7	-1.6	2023*		-1569.3	-6.0		
1980	-73.8	-2.6	Total		-5720.6	-7.93		
Total	-227.4	-2.35	Carter (D)					
1981	-79.0	-2.5						
1982	-128.0	-3.9						
1983	-207.0	-5.9						
1984	-185.4	-4.7						
1985	-212.3	-5.0						
1986	-221.2	-4.9						
1987	-149.7	-3.1						
1988	-155.2	-3.0						
Total	-1337.8	-4.13						
Democrats	-13569.9	-2.46	Republicans	-10040.6	-2.69			

*2023 Estimate as of August 2023

- 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

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 \$38.2 billion per year
- Republican Presidents' annual spending increased by an average of \$122.6 billion per year
- Democratic Presidents' annual spending has grown by an average of 5.8% per year
- Republican Presidents' annual spending has grown by an average of 7.9% per year

Dollar Amounts in Billions

Year	+/- \$	%Growth	Administration	Year	+/- \$	%Growth	Administration
1946				1989	79.3	7.4	\
1947	-20.7	-37.5	\	1990	109.3	9.6	Bush (R)
1948	-4.7	-13.6		1991	71.2	5.7	
1949	9.0	30.2	Truman (D)	1992	57.3	4.3	/
1950	3.8	9.8		Average	79.3	6.8	
1951	2.9	6.8		1993	27.9	2.0	\
1952	22.2	48.8	/	1994	52.4	3.7	
Average	2.1	7.4		1995	53.9	3.7	
1953	8.4	12.4	\	1996	44.7	2.9	Clinton (D)
1954	-5.2	-6.8		1997	40.7	2.6	
1955	-2.5	-3.5		1998	51.4	3.2	
1956	2.2	3.2	Eisenhower (R)	1999	49.3	3.0	
1957	6.0	8.5		2000	87.2	5.1	/
1958	5.8	7.6		Average	50.9	3.3	
1959	9.7	11.8		2001	73.9	4.1	\
1960	0.1	0.1	/	2002	148.0	7.9	
Average	3.1	4.2		2003	149.0	7.4	
1961	5.5	6.0	\	2004	132.9	6.2	Bush II (R)
1962	9.1	9.3	Kennedy (D)	2005	179.1	7.8	
1963	4.5	4.2	/	2006	183.0	7.4	
Average	6.4	6.5		2007	73.6	2.8	
1964	7.2	6.5	\	2008	253.9	9.3	/
1965	-0.3	-0.3		Average	149.2	6.6	
1966	16.3	13.8	Johnson (D)	2009	535.1	17.9	\
1967	23.0	17.1		2010	-60.6	-1.7	
1968	20.6	13.1	/	2011	146.0	4.2	
Average	13.4	10.0		2012	-76.5	-2.1	Obama (D)
1969	5.5	3.1	\	2013	-71.7	-2.0	
1970	12.1	6.6		2014	51.4	1.5	
1971	14.5	7.4	Nixon (R)	2015	185.6	5.3	
1972	20.5	9.8		2016	160.8	4.4	/
1973	15.0	6.5		Average	108.8	3.4	
1974	23.7	9.6	/	2017	129.0	3.3	\
Average	15.2	7.2		2018	127.4	3.2	Trump (R)
1975	62.9	23.3	\ Ford (R)	2019	337.9	8.2	
1976	39.5	11.9	/	2020	2106.6	47.4	/
Average	51.2	17.6		Average	675.2	15.5	
1977	37.4	10.1	\	2021	268.8	4.1	\
1978	49.5	12.1	Carter (D)	2022	-549.1	-8.0	Biden (D)
1979	45.3	9.9		2023*	98.5	1.5	
1980	86.9	17.2	/	Average*	-60.6	-0.8	/
Average	54.8	12.3					
1981	87.3	14.8	\				
1982	67.5	10.0					
1983	62.7	8.4					
1984	43.5	5.4	Reagan (R)				
1985	94.5	11.1					
1986	44.0	4.6					
1987	13.7	1.4					
1988	60.4	6.0	/				
Average	59.2	7.7					
Democrats	38.2	5.8%		Republicans	122.6	7.9%	

*2023 data estimated as of August 2023

- 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

3) GDP GROWTH

- Average GDP growth per year under Democratic Presidents: 3.46%
- Average GDP growth per year under Republican Presidents: 2.4%

Year	% Growth	Administration	Year	%Growth	Administration
1961	2.3 \	Kennedy (D)	1993	2.6 \	Clinton (D)
1962	6.1		1994	4.1	
1963	4.4 /		1995	2.2	
1964	5.8 \	Johnson (D)	1996	4.4	
1965	6.4		1997	4.5	
1966	6.5		1998	4.9	
1967	2.5		1999	4.8	
1968	4.8 /		2000	3.0 /	
1969	2.0 \	Nixon (R)	2001	0.2 \	Bush II (R)
1970	-0.2		2002	2.0	
1971	4.4		2003	4.3	
1972	6.9		2004	3.4	
1973	4.0		2005	3.0	
1974	-1.9 /		2006	2.6	
1975	2.6 \		Ford (R)	2007	
1976	4.3 /	Carter (D)	2008	-2.5 /	
1977	5.0 \		2009	0.1 \	Obama (D)
1978	6.7		2010	2.8	
1979	1.3		2011	1.5	
1980	0 /	2012	1.6		
1981	1.3 \	Reagan (R)	2013	2.5	
1982	-1.4		2014	2.6	
1983	7.9		2015	1.9	
1984	5.6		2016	2.0 /	
1985	4.2		Trump (R)	2017	2.8 \
1986	2.9			2018	2.3
1987	4.5			2019	2.6
1988	3.8 /			2020	-1.5 /
1989	2.7 \	Bush (R)	2021	5.7 \	Biden (D)
1990	0.6		2022*	0.9	
1991	1.2				
1992	.4 /				

*estimate

Republicans		Democrats	
President	Average GDP %	President	Average GDP %
Nixon	2.53	Kennedy	4.27
Ford	3.45	Johnson	5.2
Reagan	3.6	Carter	3.25
Bush	1.26	Clinton	3.81
Bush II	1.9	Obama	1.88
Trump	1.55	Biden	3.3

- Source:1962-1971: Economic Report of the President (ERP) 2008 Table B-4:
https://fraser.stlouisfed.org/files/docs/publications/ERP/2008/ERP_2008.pdf
- 1971-2022:Economic Report of the President (ERP) 2023Table B-1:
<https://www.whitehouse.gov/wp-content/uploads/2023/03/ERP-2023.pdf>

4) BUSINESS INVESTMENT GROWTH

Growth in Non-residential Fixed Investment

- Average growth per year under Democratic Presidents: 6.53%
- Average growth per year under Republican Presidents: 2.82%

Year	% Growth	Administration	Year	%Growth	Administration
1969	5.5	Nixon (R)	1993	7.6	Clinton (D)
1970	-4.4		1994	8.5	
1971	4.7		1995	7.4	
1972	11.5		1996	11.3	
1973	10.6		1997	9.7	
1974	-3.9		1998	11.6	
			1999	8.4	
1975	-5.9	Ford (R)	2000	8.5	
1976	7.8				
			2001	-6.8	Bush II (R)
1977	11.9	Carter (D)	2002	-5.1	
1978	16.0		2003	6.8	
1979	5.5		2004	6.5	
1980	-0.9		2005	6.1	
			2006	8.1	
1981	9.0	Reagan (R)	2007	7.3	
1982	-9.5		2008	-7.0	
1983	10.4				
1984	13.9		2009	-10.3	Obama (D)
1985	3.2		2010	8.9	
1986	-3.2		2011	10.0	
1987	2.2		2012	5.6	
1988	5.1		2013	5.4	
			2014	6.9	
1989	4.5	Bush (R)	2015	-0.1	
1990	-0.9		2016	2.5	
1991	-3.4				
1992	7.1		2017	5.2	Trump (R)
			2018	5.7	
			2019	2.6	
			2020	-3.5	
			2021	5.0	Biden (D)
			2022*	4.3	

*estimate

Republicans		Democrats	
<u>President</u>	<u>Average %</u>	<u>President</u>	<u>Average %</u>
Nixon	4.0	Carter	8.13
Ford	0.95	Clinton	9.13
Reagan	3.89	Obama	3.61
Bush	1.83	Biden	4.65
Bush II	1.99		
Trump	2.5		

- Source: Economic Report of the President 2023 Table B-1 (Total Non-Residential Fixed Investment): <https://www.whitehouse.gov/wp-content/uploads/2023/03/ERP-2023.pdf>

5) UNEMPLOYMENT

- Average unemployment per year during Democratic Presidents: 5.76%
- Average unemployment per year during Republican Presidents: 6.07%

Year	Unemployment	Administration Average	Change over Administration	Year	Unemployment	Administration Average	Change over Administration
1961	6.7	\		1993	6.9	\	
1962	5.5	Kennedy (D)		1994	6.1		
1963	5.7	/ 5.97	-1.0	1995	5.6		
				1996	5.4	Clinton (D)	
1964	5.2	\		1997	4.9	5.20	-2.5
1965	4.5			1998	4.5		
1966	3.8	Johnson (D)		1999	4.2		
1967	3.8	4.18	-2.1	2000	4.0	/	
1968	3.6	/					
				2001	4.7	\	
1969	3.5	\		2002	5.8		
1970	4.9			2003	6.0		
1971	5.9	Nixon (R)		2004	5.5	Bush II (R)	
1972	5.6	5.1	+2.0	2005	5.1	5.26	+1.8
1973	4.9			2006	4.6		
1974	5.6	/		2007	4.6		
				2008	5.8	/	
1975	8.5	\ Ford (R)					
1976	7.7	/ 8.1	+2.1	2009	9.3	\	
				2010	9.6		
1977	7.1	\		2011	8.9		
1978	6.1	Carter (D)		2012	8.1	Obama (D)	
1979	5.8	6.53	-0.6	2013	7.4	7.46	-0.9
1980	7.1	/		2014	6.2		
				2015	5.3		
1981	7.6	\		2016	4.9	/	
1982	9.7						
1983	9.6			2017	4.4	\	
1984	7.5	Reagan (R)		2018	3.9	Trump (R)	
1985	7.2	7.54	-1.6	2019	3.7	5.03	+3.2
1986	7.0			2020	8.1	/	
1987	6.2						
1988	5.5	/		2021	5.3	\	
				2022	3.6	Biden (D)	
1989	5.3	\		2023*	3.5	4.13	-4.6
1990	5.6	Bush (R)				/	
1991	6.8	6.3	+2.0				
1992	7.5	/					

- Source: Economic Report of the President 2023 Table B-22, Civilian Labor Force
<https://www.whitehouse.gov/wp-content/uploads/2023/03/ERP-2023.pdf>
 2023: 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 World War 2, Democratic Presidents have created 43.8 million more jobs than Republican Presidents, and jobs have grown twice as fast under Democrats than under Republicans

- Total jobs created under Democratic Presidents: 76,948,000
- Total jobs created under Republican Presidents: 33,132,000
- Average yearly growth in jobs under Democratic Presidents: 2,080,000
- Average yearly growth in jobs under Republican Presidents: 828,000
- Average yearly percent growth in jobs under Democratic Presidents: 2.63%
- Average yearly percent growth in jobs under Republican Presidents: 1.11%

Growth Rates of the Civilian Labor Force by Presidential Administration

Administration	Total Jobs Created	Avg growth per year*	Years	Average % Growth
Truman	7,166,000	1,194,333	6	2.86
Eisenhower	5,391,000	673,875	8	1.38
Kennedy	3,619,000	1,206,333	3	1.52
Johnson	11,260,000	2,252,000	5	3.97
Nixon	8,404,000	1,400,667	6	2.54
Ford	1,124,000	562,000	2	0.72
Carter	11,025,000	2,756,250	4	3.47
Reagan	14,843,000	1,855,375	8	2.05
Bush	3,418,000	854,500	4	0.81
Clinton	23,225,000	2,903,125	8	2.67
Bush II	2,131,000	266,375	8	0.49
Obama	7,107,000	888,375	8	0.65
Trump	-2,179,000	-544,750	4	-0.38
Biden	13,546,000	4,515,333	3	3.18

- 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: 0.51%
- Average yearly growth in weekly earnings under Republican Presidents: -0.07%

Democrats

Administration	% change	years	Average
Kennedy	6.1	3	2.03
Johnson	6.2	5	1.24
Carter	-9.0	4	-2.25
Clinton	6.7	8	0.84
Obama	7.2	8	0.9
Biden	-1.9	2	-0.95

Republicans

Administration	% change	years	Average
Nixon	0	6	0
Ford	-1.6	2	-0.8
Reagan	-4.0	8	-0.5
Bush	-4.7	4	-1.17
Bush II	1.0	8	0.12
Trump	7.2	4	1.8

- Source: 1962-1976: [ERP 2009 Table B-47](#); 1977-2022: [ERP 2023 Table B-30 Hours and Earnings in Private nonagricultural Industries](#), 1970-2022: <https://www.whitehouse.gov/wp-content/uploads/2023/03/ERP-2023.pdf>

8) BALANCE OF TRADE

- Total trade deficit under Democratic Administrations (in millions): \$7,013,688
- Total trade deficit under Republican Administrations (in millions): \$8,065,847

Year	Trade Balance (in \$ millions)	Administration	Year	Trade Balance (in \$ millions)	Administration
1961	4,194	Kennedy (D)	1993	-70,311	Clinton (D)
1962	3,371		1994	-98,493	
1963	4,210		1995	-96,384	
1964	6,022	Johnson (D)	1996	-104,065	
1965	4,664		1997	-108,273	
1966	2,939		1998	-166,140	
1967	2,904		1999	-255,809	
1968	250		2000	-369,686	
1969	90	Nixon (R)	2001	-360,373	Bush II (R)
1970	2,255		2002	-420,665	
1971	-1,301		2003	-496,242	
1972	-5,443		2004	-610,837	
1973	1,900		2005	-716,543	
1974	-4,293		2006	-763,532	
1975	12,404	Ford (R)	2007	-710,998	
1976	6,082		2008	-712,351	
1977	-27,247	Carter (D)	2009	-394,772	Obama (D)
1978	-29,763		2010	-503,090	
1979	-24,566		2011	-554,522	
1980	-19,407		2012	-525,906	
1981	-16,172	Reagan (R)	2013	-446,861	
1982	-24,156		2014	-483,952	
1983	-57,767		2015	-490,776	
1984	-109,074		2016	-479,458	
1985	-121,879		2017	-516,939	Trump (R)
1986	-138,539		2018	-578,594	
1987	-151,683		2019	-559,395	
1988	-114,566		2020	-652,881	
1989	-93,142	Bush (R)	2021	-841,573	Biden (D)
1990	-80,865		2022	-951,188	
1991	-31,136				
1992	-39,212				

- Source: 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/gands.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 Month (Peak Quarter)	Administration at Peak	Trough	Contraction <i>peak to trough</i>	Expansion <i>trough to peak</i>	Cycle <i>trough to trough</i>	Cycle <i>peak to peak</i>
July 1953(Q2)	Eisenhower (R)	May 1954(Q2)	10	45	55	56
Aug 1957(Q3)	Eisenhower (R)	April 1958(Q2)	8	39	47	49
April 1960(Q2)	Eisenhower (R)	Feb 1961(Q1)	10	24	34	32
Dec 1969(Q4)	Nixon (R)	Nov 1970(Q4)	11	106	117	116
Nov 1973(Q4)	Nixon (R)	March 1975(Q1)	16	36	52	47
Jan 1980(Q1)	Carter (D)	July 1980(Q3)	6	58	64	74
July 1981(Q3)	Reagan (R)	Nov 1982(Q4)	16	12	28	18
July 1990(Q2)	Bush (R)	March 1991(Q1)	8	92	100	108
March 2001(Q1)	Bush (R)	Nov 2001(Q4)	8	120	128	128
Dec 2007(Q4)	Bush (R)	June 2009(Q2)	18	73	91	81
Feb 2020(19Q4)	Trump (R)	April 2020(Q2)	2	128	130	146

- Total number of months the Economy has contracted during Republican Presidents: 102
- Total number of months the Economy has contracted during Democrat Presidents: 11
 - Note 5 months of 2009 ascribed to Obama
- **Since World War 2, The US Economy has been in a recession for nearly 10 times as many months under Republican Presidents versus Democratic Presidents**

Source: National Bureau of Economic Research

<https://www.nber.org/research/business-cycle-dating>

<https://www.nber.org/research/data/us-business-cycle-expansions-and-contractions>

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 2023 ERP (Percent Changes in Real Gross Domestic Product, 1969-2019) under the heading "Gross Domestic Product".
(<https://www.whitehouse.gov/wp-content/uploads/2023/03/ERP-2023.pdf>)

4) The majority of this data is from Table B-1 in the 2023 ERP, under the column for total nonresidential fixed investment. (<https://www.whitehouse.gov/wp-content/uploads/2023/03/ERP-2023.pdf>)

5) The unemployment figures were found in table B-27 in the 2023 ERP (Civilian Unemployment Rate). (<https://www.whitehouse.gov/wp-content/uploads/2023/03/ERP-2023.pdf>)

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. (<http://www.bls.gov/>)

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 2023 ERP (Hours and Earnings in Private nonagricultural Industries, 1970-2022).
(<https://www.whitehouse.gov/wp-content/uploads/2023/03/ERP-2023.pdf>)

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>).