

# The Next President Is Unlikely to Sink the Economy—or the Stock Market

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Dire predictions about past presidents have usually proven to be wrong.





As election season heats up, you're going to hear lots of dire predictions about what will happen if President Joe Biden or former President Donald Trump is reelected. If history is any guide, the US economy and the stock market may be fine in the long run no matter who's in office.



**Ronald Wilson Reagan**  
40<sup>th</sup> US President  
1981-1989



| In 1980 His Critics Said:                                                                                                                                                                                                                                                                                                                                                                                                                                                | Average US GDP Growth* | S&P 500 Index Average Annual Return* |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|--------------------------------------|
| <ul style="list-style-type: none"> <li>Former actor lacks the experience to be president</li> <li>Belligerence toward the Soviet Union could lead to nuclear war</li> <li>Reaganomics is dangerous and won't work</li> </ul>                                                                                                                                                                                                                                             | 3.5%                   | 14.2%                                |
| <div style="display: flex; align-items: center;">  <div style="flex-grow: 1;"> <p><b>George Herbert Walker Bush</b><br/>41<sup>st</sup> US President<br/>1989-1993</p> </div>  </div> |                        |                                      |
| In 1988 His Critics Said:                                                                                                                                                                                                                                                                                                                                                                                                                                                | Average US GDP Growth  | S&P 500 Index Average Annual Return  |
| <ul style="list-style-type: none"> <li>Not a strong leader like Reagan</li> <li>Lacks vision ("the vision thing")</li> <li>Part of the Reagan administration that doubled the national debt</li> </ul>                                                                                                                                                                                                                                                                   | 2.2%                   | 15.7%                                |
| <div style="display: flex; align-items: center;">  <div style="flex-grow: 1;"> <p><b>William Jefferson Clinton</b><br/>42<sup>nd</sup> US President<br/>1993-2001</p> </div>  </div>  |                        |                                      |
| In 1992 His Critics Said:                                                                                                                                                                                                                                                                                                                                                                                                                                                | Average US GDP Growth  | S&P 500 Index Average Annual Return  |
| <ul style="list-style-type: none"> <li>Governor of a small state—unproven on the national scale</li> <li>Tax increases will sink the US economy</li> <li>Government takeover of healthcare will nationalize 20% of the US economy</li> </ul>                                                                                                                                                                                                                             | 3.9%                   | 17.2%                                |
| <div style="display: flex; align-items: center;">  <div style="flex-grow: 1;"> <p><b>George Walker Bush</b><br/>43<sup>rd</sup> US President<br/>2001-2009</p> </div>  </div>     |                        |                                      |
| In 2000 His Critics Said:                                                                                                                                                                                                                                                                                                                                                                                                                                                | Average US GDP Growth  | S&P 500 Index Average Annual Return  |
| <ul style="list-style-type: none"> <li>Running for president because of his last name, not his accomplishments</li> <li>Tax cuts will only benefit the wealthy</li> <li>No foreign policy experience—not ready for a crisis</li> </ul>                                                                                                                                                                                                                                   | 2.2%                   | -2.9%                                |
| <div style="display: flex; align-items: center;">  <div style="flex-grow: 1;"> <p><b>Barack Hussein Obama</b><br/>44<sup>th</sup> US President<br/>2009-2017</p> </div>  </div>   |                        |                                      |
| In 2008 His Critics Said:                                                                                                                                                                                                                                                                                                                                                                                                                                                | Average US GDP Growth  | S&P 500 Index Average Annual Return  |

|                                                                                                                                                                                                                                                                                                                        |                              |                                                |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------------------------|
| <ul style="list-style-type: none"> <li>• Inexperienced—only served in the US Senate for two years before running for president</li> <li>• Soaring rhetoric and exorbitant campaign promises are “just words”</li> <li>• Desire for a large stimulus bill and healthcare plan will explode the national debt</li> </ul> | 1.7%                         | 14.5%                                          |
|  <p><b>Donald John Trump</b><br/>45<sup>th</sup> US President<br/>2017-Present</p>                                                                 |                              |                                                |
| <b>In 2016 His Critics Said:</b>                                                                                                                                                                                                                                                                                       | <b>Average US GDP Growth</b> | <b>S&amp;P 500 Index Average Annual Return</b> |
| <ul style="list-style-type: none"> <li>• Never held political office</li> <li>• Doesn't speak or act in a way that's presidential</li> <li>• Trade war with China will damage the US economy</li> </ul>                                                                                                                | 1.4%                         | 16.0%                                          |
|  <p><b>Joseph Robinette Biden, Jr.</b><br/>46<sup>th</sup> US President<br/>2021-Present</p>                                                       |                              |                                                |
| <b>In 2020 His Critics Said:</b>                                                                                                                                                                                                                                                                                       | <b>Average US GDP Growth</b> | <b>S&amp;P 500 Index Average Annual Return</b> |
| <ul style="list-style-type: none"> <li>• Too old to be president</li> <li>• Career politician</li> <li>• More of a vice president than a president</li> </ul>                                                                                                                                                          | 3.7%                         | 10.2%                                          |

Your financial professional can help you stay focused on your long-term goals regardless of who's in the White House.

\* GDP is calculated beginning on January 1 of the year a president is elected; S&P 500 Index returns are calculated beginning on Inauguration Day. For President Biden, GDP is as of 9/30/23 (most recent data available), and S&P 500 Index returns are as of 12/31/23. Data Sources: US Bureau of Economic Analysis and IMF via FactSet, Morningstar, and Hartford Funds, 1/24.

S&P 500 Index is a market capitalization-weighted price index composed of 500 widely held common stocks.

Past performance does not guarantee future results. The index is unmanaged and not available for direct investment. For illustrative purposes only.

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