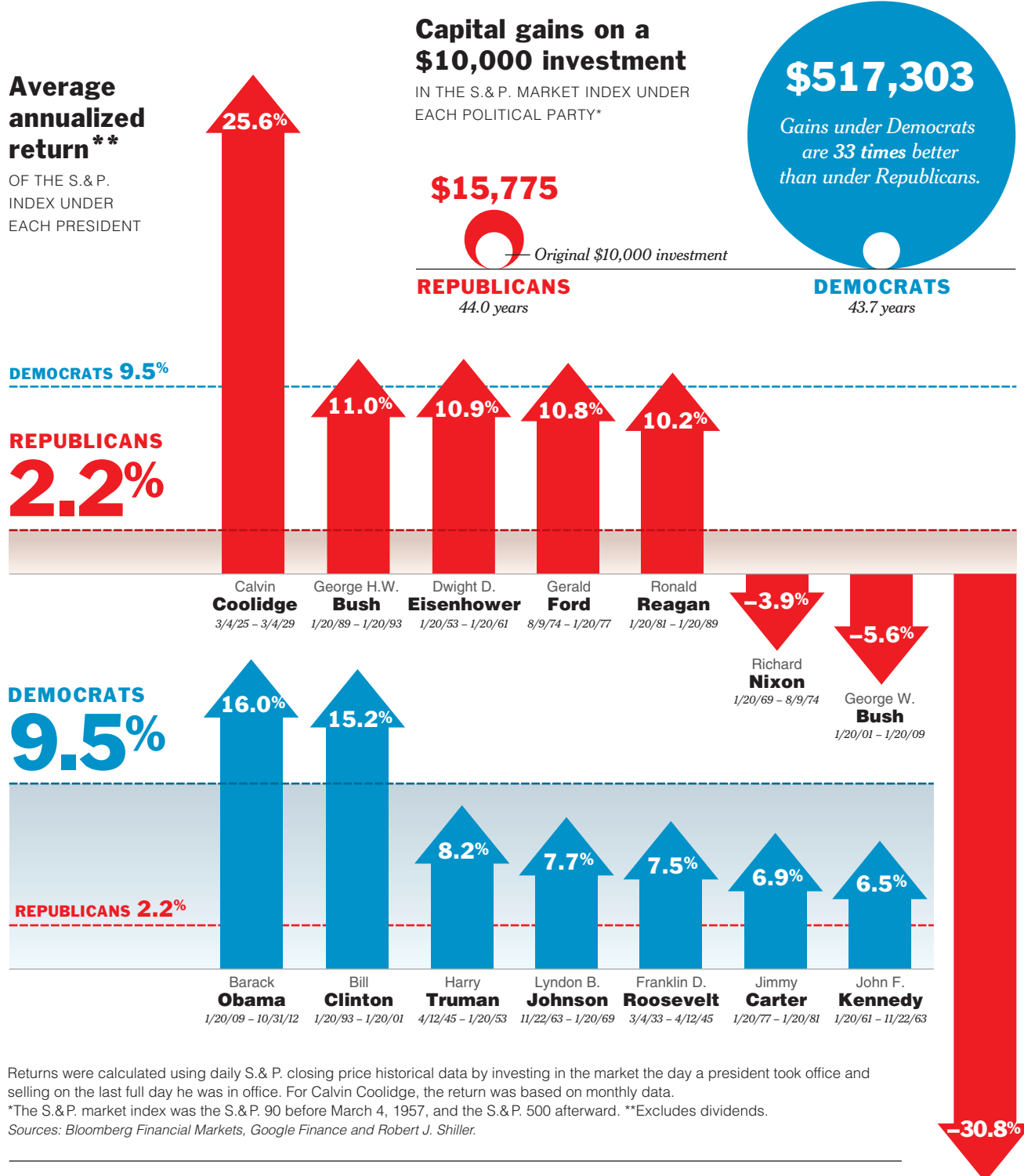


# Bulls, Bears, Donkeys and Elephants 2012

TOMMY MCCALL/INFOGRAPHICS.COM

Since 1925, Republicans and Democrats have controlled the presidency for roughly 44 years each. Here's a thought experiment: Imagine that you invested in the market under one party, but not the other. If market movements are a reflection of investor confidence in the economy, then under which party did the market perform best over the past 88 years?

As of October 31, 2012, a \$10,000 investment in the Standard & Poor's stock market index would have grown to \$25,775 if invested under Republican presidents only. That is a \$15,775 gain—or a 2.2% average annualized return over 44 years. With Democratic presidents, \$10,000 would have grown to \$527,303 at a compound rate of 9.5% over 43.7 years.



Returns were calculated using daily S. & P. closing price historical data by investing in the market the day a president took office and selling on the last full day he was in office. For Calvin Coolidge, the return was based on monthly data.  
\*The S. & P. market index was the S. & P. 90 before March 4, 1957, and the S. & P. 500 afterward. \*\*Excludes dividends.  
Sources: Bloomberg Financial Markets, Google Finance and Robert J. Shiller.

Tommy McCall is the founder of Infographics.com, a data visualization agency in New York City, and was the former information graphics editor of Money Magazine. The 2008 version of this graphic appeared on the New York Times Op-Ed page October 14th, 2008.

Herbert Hoover  
3/4/29 - 3/4/33