

CFI Election Deck

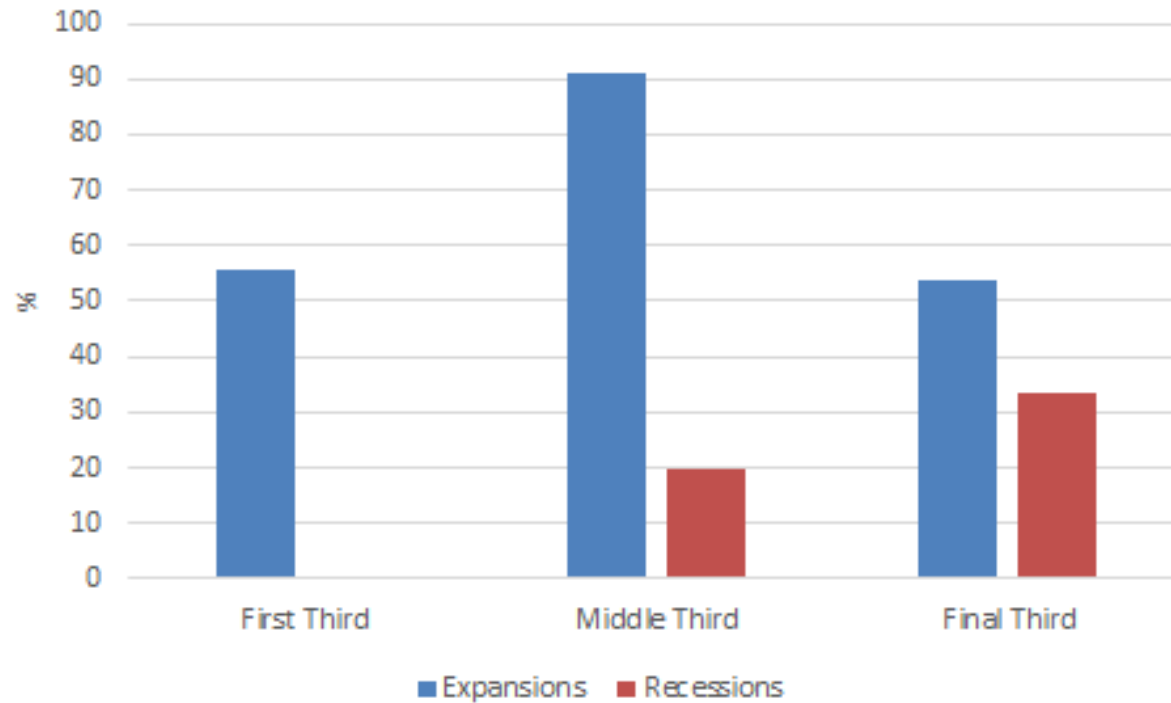
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June 2024



The economy drives election results

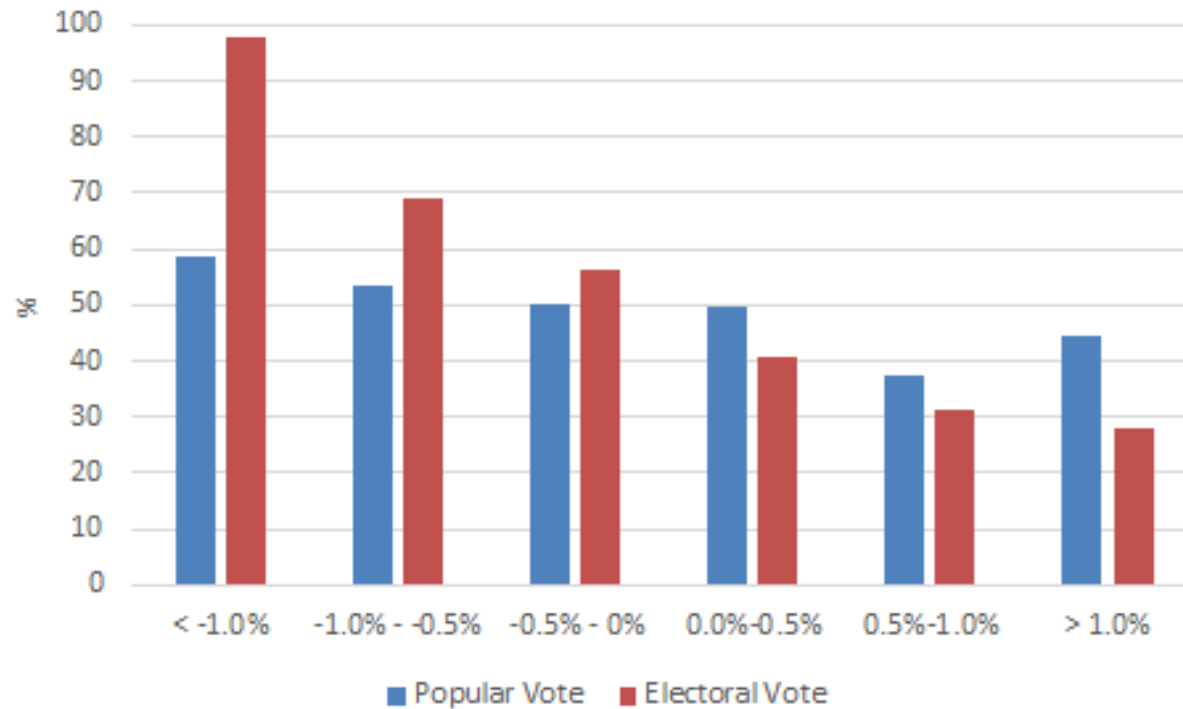
Incumbent party winning percentage in presidential elections by stage of the business cycle



Source: Federal Election Commission

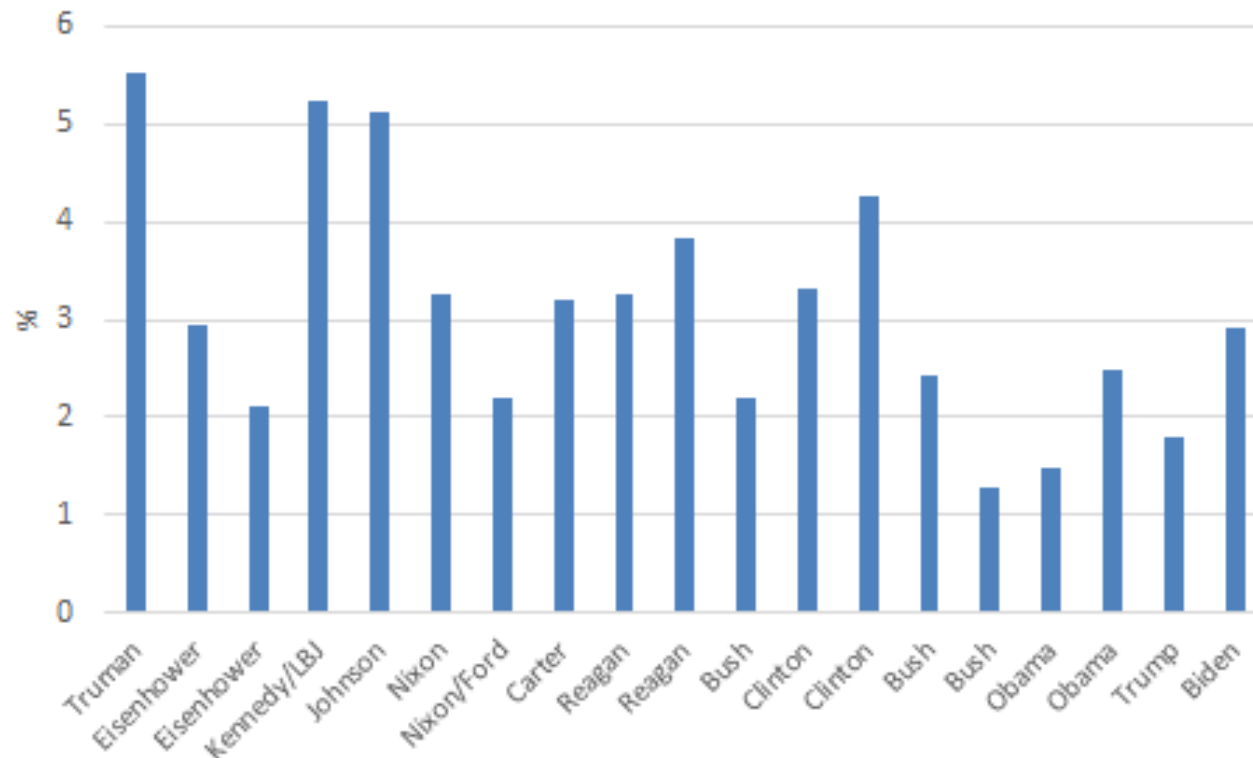
The labor market is crucial to election outcomes

Average incumbent party share of the presidential vote by election year change in the unemployment rate



The economy has expanded across every modern presidency

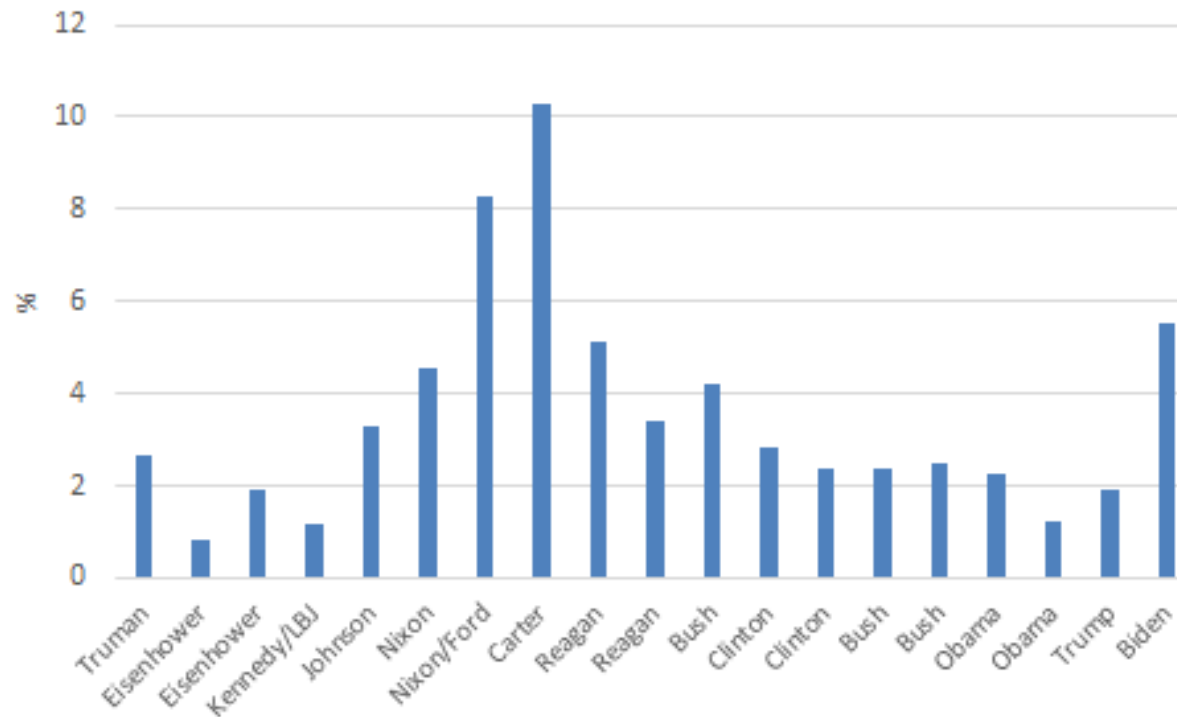
Annualized changes in real gross domestic product by presidential term



Source: Bureau of Economic Analysis

Accelerating inflation has often toppled incumbents

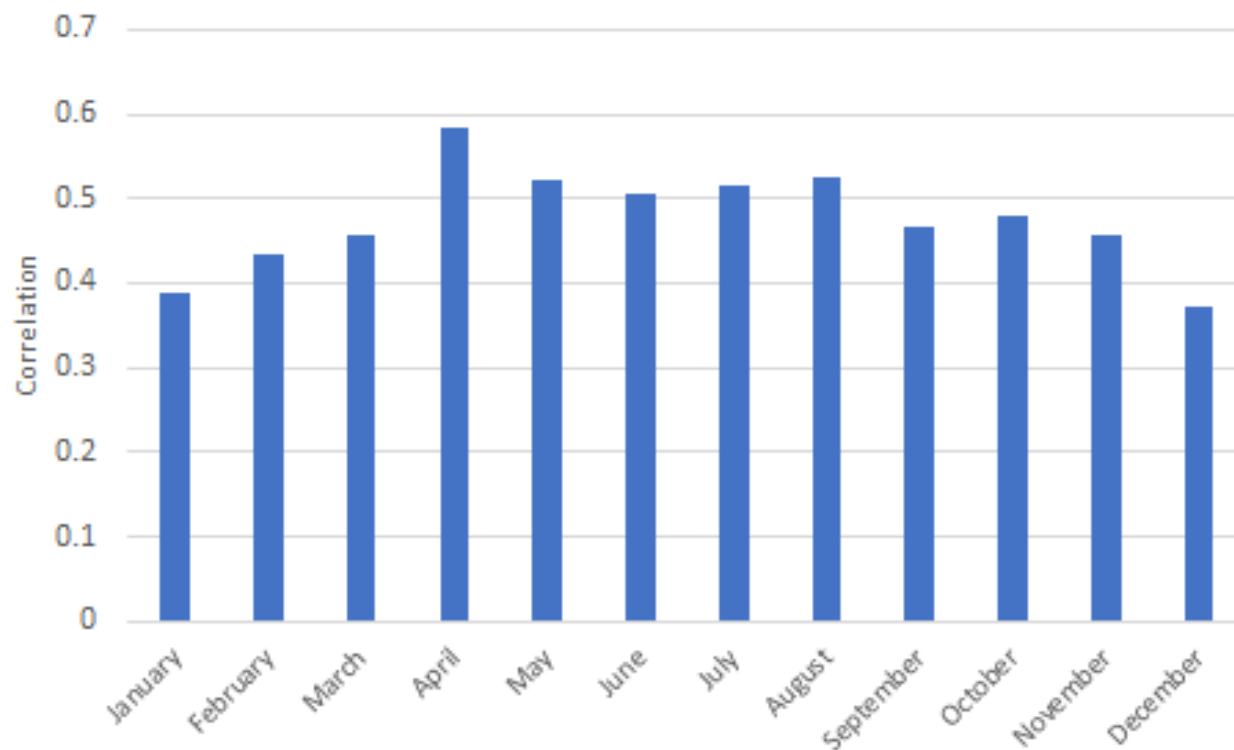
Annualized changes in the consumer price index by presidential term



Source: Bureau of Labor Statistics

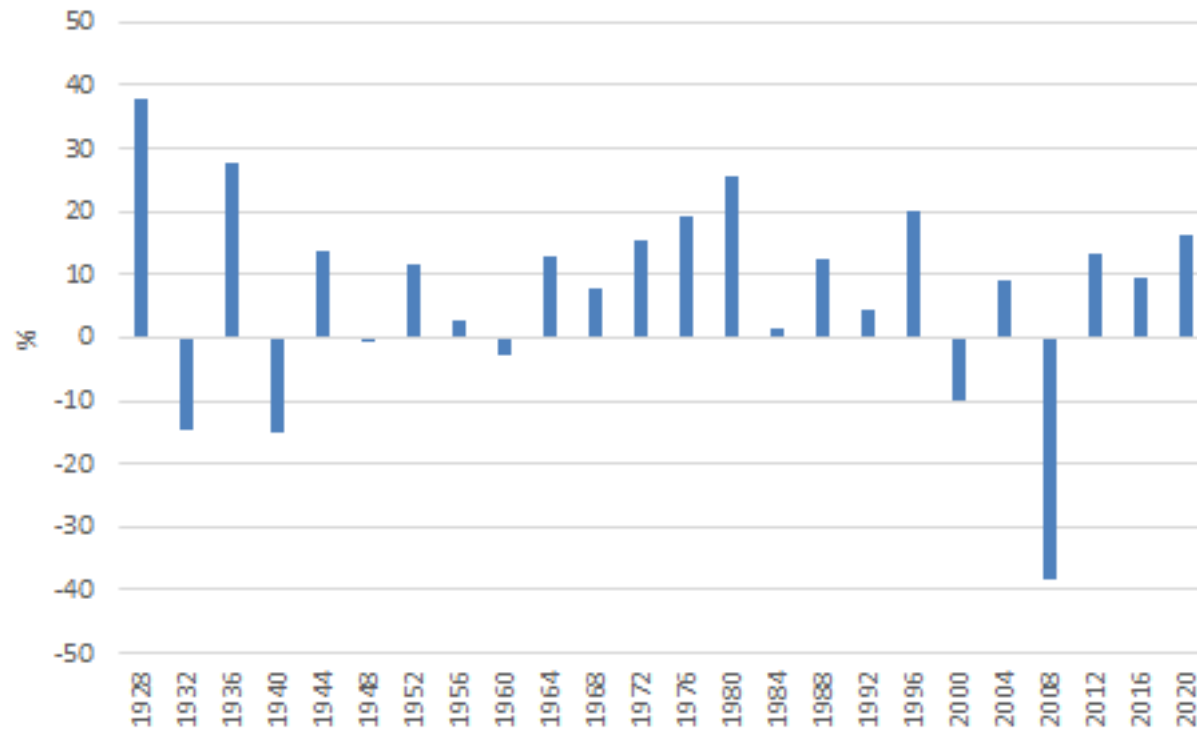
Spring/summer sentiment matters most for election results

Correlations between consumer confidence and the incumbent party share of the presidential election vote



Stocks generally move higher in election years

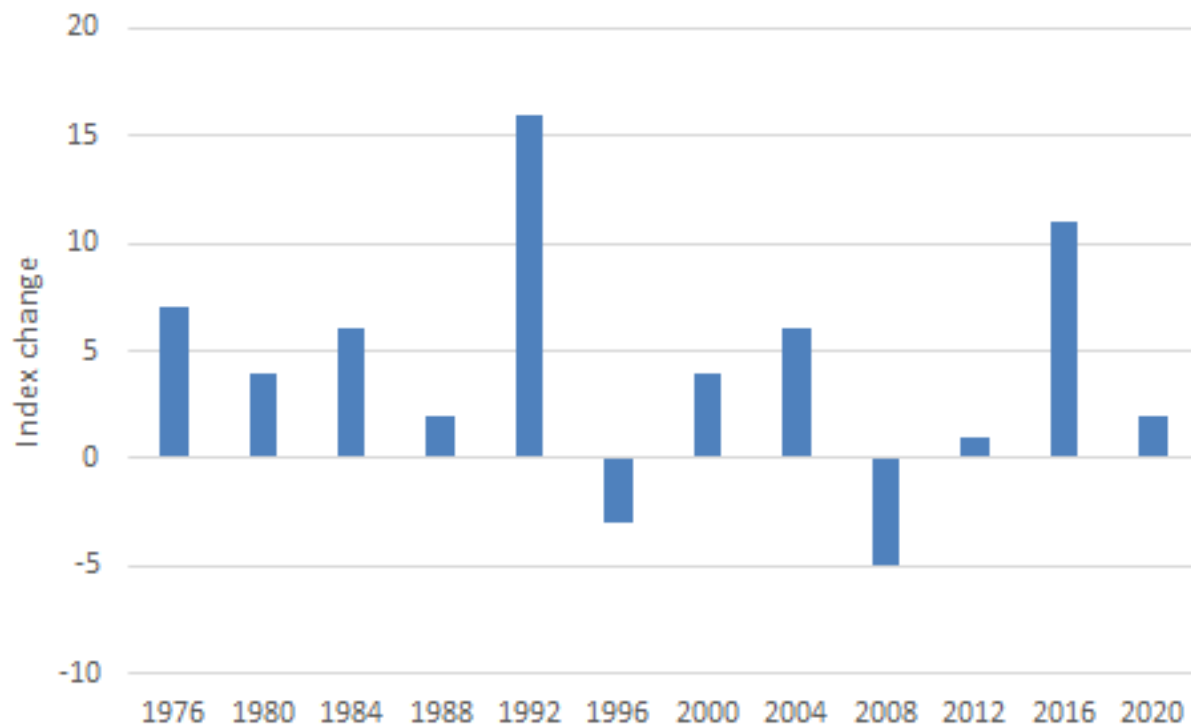
Changes in the S&P 500 in presidential election years



Source: Standard and Poor's

Uncertainty rises in election years

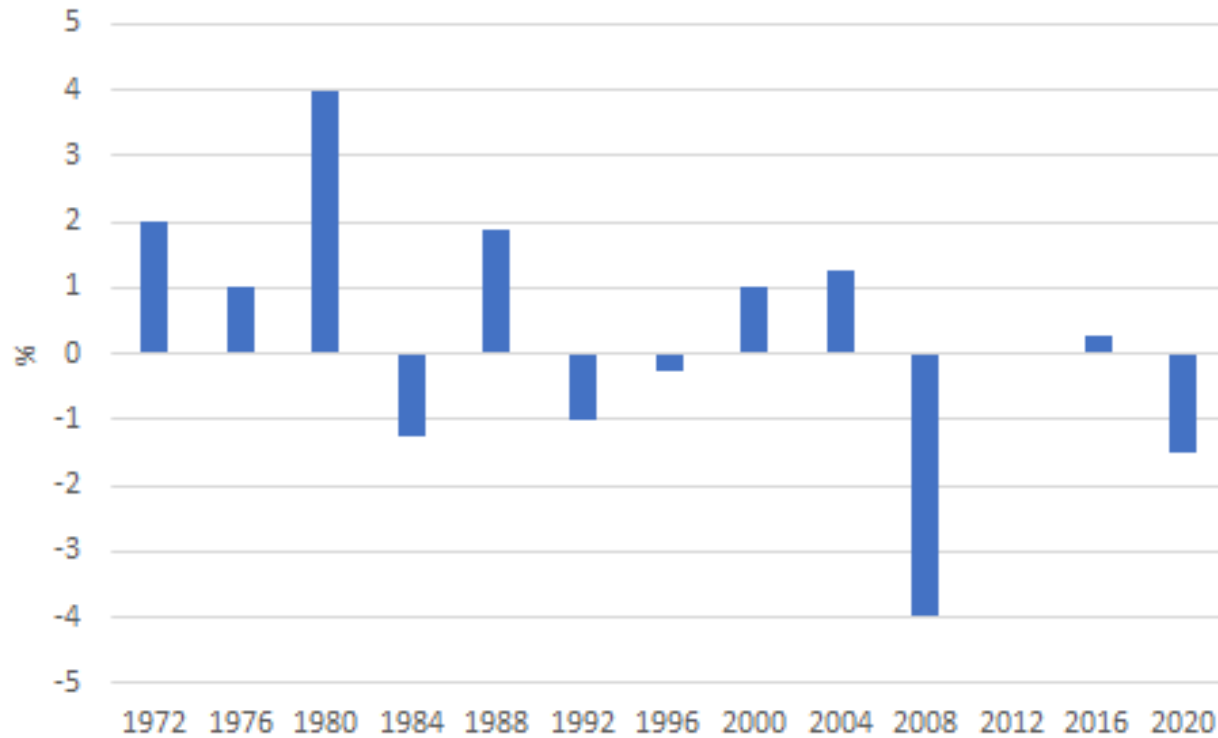
Changes in the NFIB's uncertainty index in presidential election years



Source: National Federation of Independent Business

Monetary policy has been mixed in election years

Changes in the federal funds target in presidential election years



Source: Federal Reserve Board of Governors