

**Table 6. Quarterly Change in Real GNP Per Capita (annualized)
in Presidential Party Transitions, 1948 to 2009**

Political Timing from Election Year	Qtr	Democratic to Republican Presidents				Republican to Democratic Presidents			
		Truman to Eisenhower, 1952-54	Johnson to Nixon, 1968-70	Carter to Reagan, 1980-82	Clinton to Bush, 2000-02	Eisenhower to Kennedy, 1960-62	Ford to Carter, 1976-78	G.H.W. Bush to Clinton, 1992-94	G.W. Bush to Obama, 2008-10
Pre-campaign Campaign Election	1 st	2.2	7.6	0.2*	-0.2	5.7	8.2	3.2	-1.9
	2 nd	-1.1	6.0	-9.3	7.1	-3.2*	2.3	2.9	-0.6
	3 rd	0.9	1.7	-2.2	-0.9	-0.9	0.9	2.4	-2.8
	4 th	11.7	0.6	5.4	2.3	-6.6	1.9	2.9	-7.6
Lag Year	1 st	6.0	5.6	7.9	-2.8*	1.0	4.3	0.0	-7.3
	2 nd	1.7	0.1	-4.2	2.0	5.8	7.0	0.9	-1.8
	3 rd	-4.4*	-1.3	4.0*	-3.0	4.9	6.0	1.1	2.1
	4 th	-7.9	-3.0*	-5.3	2.8	6.6	-1.7	3.1	4.1
Transition Year	1 st	-3.3	-1.5	-7.4	1.0	5.8	1.0	3.2	-
	2 nd	-1.1	-0.4	1.8	0.5	3.3	14.5	4.1	-
	3 rd	2.7	2.2	-3.3	1.5	2.2	3.1	1.1	-
	4 th	6.4	-5.7	-0.8	-0.2	-0.2	4.7	3.2	-
Negative Quarters in Last Half of the Lag Year		2	1	1	1	0	1	0	0
In Recession in Last Half of the Lag Year?		Yes	Yes	Yes	Yes	No	No	No	No

* The official onset of a recession is defined by the National Bureau of Economic Research (2010). The real GNP per capita data are from BEA's National Income and Products Accounts table 7.1. The data are chained 2005 dollars, last revised on May 27, 2010. The 1980-81 recession was a double-dip recession. NBER indicates a recession began in 12/07 and ended in 6/09. Italics indicates quarters during a recession. The Transition Year is the second year of the new president's term and the first year of his responsibility for the economy.