

U.S. ECONOMY

AVERAGE ANNUAL GROWTH IN INFLATION-ADJUSTED GROSS DOMESTIC PRODUCT (GDP)

CHRONOLOGICALLY FROM THE REAGAN ADMINISTRATION
THROUGH THE TRUMP ADMINISTRATION
1981 TO 2019

ADMINISTRATION	GROWTH RATE (seasonally--adjusted average annual change)
	(%)
Ronald Reagan	
1st Term (January 1981 to December 1984)	3.4
2nd Term (January 1985 to December 1988)	3.9
George H. W. Bush	
Single Term (January 1989 to December 1992)	2.2
William Clinton	
1st Term (January 1993 to December 1996)	3.3
2nd Term (January 1997 to December 2000)	4.3
George W. Bush	
1st Term (January 2001 to December 2004)	2.5
2nd Term (January 2005 to December 2008)	1.3
Barack Obama	
1st Term (January 2009 to December 2012)	1.5
2nd Term (January 2013 to December 2016)	2.4
Donald J. Trump	
3 years prior to Covid lockdown in March 2020 (January 2017 to December 2019)	2.5

At the website of the Federal Reserve Bank of St. Louis, gross domestic product (GDP) is defined as "the value of the goods and services produced by the nation's economy less the value of goods and services used up in production." All data in this table have been first tabulated by the U.S. Bureau of Economic Analysis, Real Gross Domestic Product (A191RL1Q225SBEA), and retrieved from FRED (Federal Reserve Economic Data); see <https://fred.stlouisfed.org/series/A191RL1Q225SBEA>, August 23, 2020.

Gross domestic product is often thought of as the broadest measure of a society's economic activity. When GDP is growing (expanding), labor and capital are often also growing. Growth has long been considered a positive aspect of an economy's well-being. An expanding labor force accommodates a population's need to work. Expanding capital arises from society's savings, entrepreneurship, scientific advances, and technological change.