



DEFINE THE DESTINATION. MEASURE THE COURSE.

Three presidential terms on the same yardstick, 2017–2026

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Seventeen public measures across Trump's first term (45th president), the Biden term (46th), and Trump's second term to date (47th), using federal data available on September 26, 2026. This fact-check records what moved and by how much. It is a period comparison, not a presidential grade.

CONSUMER PRICES, PER YEAR	REAL GDP, PER YEAR	UNEMPLOYMENT AT PERIOD END	FEDERAL JOBS, CHANGE
Trump (45) 1.9%	Trump (45) 1.9%	Trump (45) 6.4%	Trump (45) +71k
Biden (46) 5.0%	Biden (46) 3.2%	Biden (46) 4.0%	Biden (46) +126k
Trump (47) 3.4%	Trump (47) 1.9%	Trump (47) 4.1%	Trump (47) -336k
Annualized CPI-U change over each period.	Trump (45) through Q4 2019, before COVID: 2.8% a year.	Starting rate Jan. 2017: 4.7%. Feb. 2020: 3.5%.	Federal government payroll employment.

How to read this fact-check

Unequal clocks.

The first two terms ran 48 months each. The current term covers 19 months of monthly data and six quarters of GDP. Where a total would mislead, the pace is shown as an annual rate.

Fiscal years lag.

Federal fiscal years begin October 1. Budget rows use the last fiscal year completed before each reference date, and each figure carries its year.

A pandemic sits on a handoff.

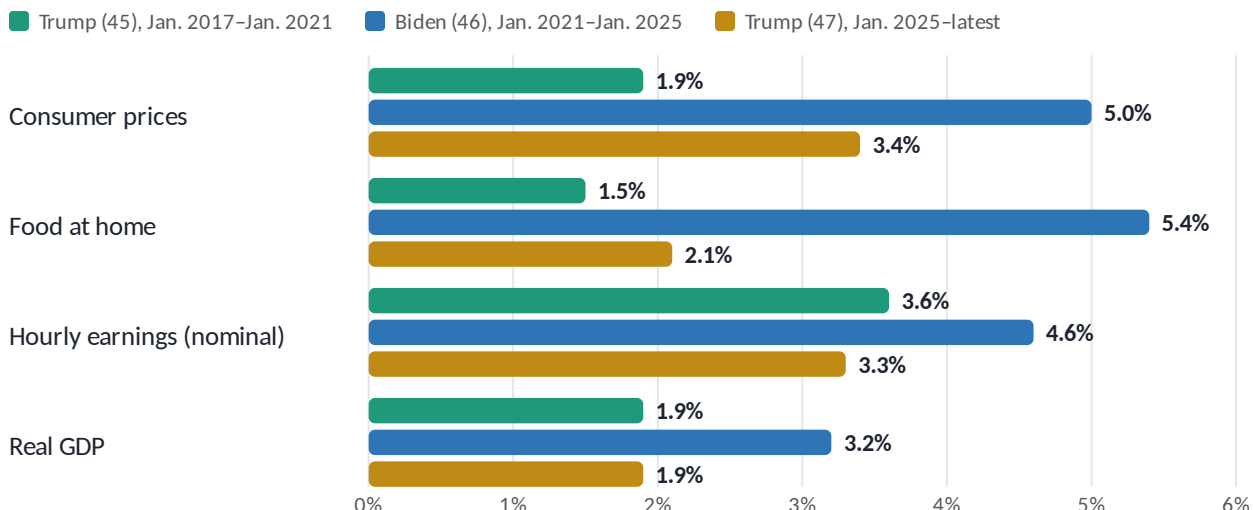
COVID-19 struck in the last year of the first Trump term, and the recovery opened the Biden term. The first term is also shown as of February 2020, the last month before the shock. The Biden term has no equivalent single cutoff (see page 3).

Measurement, not causation.

The Federal Reserve sets interest rates. Markets set mortgage rates. Congress appropriates. A change on this page is not proof a president caused it.

Pace of change, annualized

Average yearly rate over each period. Different period lengths make annual rates the fair comparison.



The scorecard

Measure	Jan. 2017 Trump 45 starts	Jan. 2021 Biden starts	Jan. 2025 Trump 47 starts	Latest	Trump (45) 2017–2021	Biden (46) 2021–2025	Trump (47) 2025–latest
PRICES AND PAY							
CPI inflation, 12-month rate ¹	2.5%	1.4%	3.0%	3.4% Aug. 2026	–1.1 pp	+1.6 pp	+0.4 pp
Consumer Price Index (CPI-U) ¹	242.839	261.582	317.671	334.980 Aug. 2026	+7.7% 1.9% a year	+21.4% 5.0% a year	+5.4% 3.4% a year
Food-at-home prices (CPI) ¹	237.365	252.107	310.936	321.500 Aug. 2026	+6.2% 1.5% a year	+23.3% 5.4% a year	+3.4% 2.1% a year
Average hourly earnings, all private ³	\$26.00	\$29.93	\$35.84	\$37.75 Aug. 2026	+15.1% 3.6% a year	+19.7% 4.6% a year	+5.3% 3.3% a year
Real hourly earnings, production & nonsupervisory* ²	\$9.18	\$9.81	\$9.85	\$9.94 Aug. 2026	+6.8% +3.6% to Feb. 2020	+0.4%	+0.9%
Real hourly earnings, all private* ²	\$10.67	\$11.39	\$11.24	\$11.30 Aug. 2026	+6.8% +3.2% to Feb. 2020	–1.3%	+0.5%
JOBS							
Unemployment rate ³	4.7%	6.4%	4.0%	4.1% Aug. 2026	+1.7 pp –1.2 pp to Feb. 2020	–2.4 pp	+0.1 pp
Labor-force participation rate ³	62.8%	61.4%	62.6%	61.6% Aug. 2026	–1.4 pp +0.5 pp to Feb. 2020	+1.2 pp	–1.0 pp see note
Employment-population ratio ³	59.9%	57.4%	60.1%	59.1% Aug. 2026	–2.5 pp +1.2 pp to Feb. 2020	+2.7 pp	–1.0 pp see note
Nonfarm payroll jobs ³	145.6M	142.9M	158.3M	159.1M Aug. 2026 (prelim.)	–2.8M +6.7M to Feb. 2020	+15.4M 321k a month	+0.8M 42k a month
Federal government employment ⁴	2.813M	2.884M	3.010M	2.674M Aug. 2026	+71k +2.5%	+126k +4.4%	–336k –11.2%
GROWTH, RATES, AND HOUSING							
Real GDP, chained 2017 dollars ⁵	\$19.30T Q4 2016	\$20.79T Q4 2020	\$23.59T Q4 2024	\$24.27T Q2 2026	+7.7% 1.9% a year	+13.4% 3.2% a year	+2.9% 1.9% a year
30-year fixed mortgage rate ⁶	4.09% Jan. 19	2.77% Jan. 21	6.96% Jan. 23	7.03% Sept. 24, 2026	–1.32 pp	+4.19 pp	+0.07 pp
Federal funds target range ⁷	0.50–0.75%	0–0.25%	4.25–4.50%	3.75–4.00% since Sept. 16, 2026	–0.50 pp	+4.25 pp	–0.50 pp
FEDERAL FINANCES • LAST COMPLETED FISCAL YEAR							
Annual federal deficit‡ ⁸	\$0.59T FY2016	\$3.13T FY2020	\$1.82T FY2024	\$1.78T FY2025	+\$2.54T FY2019: \$0.98T	–\$1.31T	–\$0.04T
Estimated improper payments, government-wide‡ ⁹	\$144B FY2016	\$206B FY2020	\$162B FY2024	\$186B FY2025	+\$62B FY2019: \$175B	–\$44B	+\$24B
BORDER ENFORCEMENT							
Border Patrol apprehensions, southwest border, per month† ¹⁰	31,576	75,312	29,101	8,870 Aug. 2026	+139% Feb. 2020: 30,077	–61%	–70%

pp = percentage points. *Real earnings in 1982–84 dollars; production and nonsupervisory workers deflated by CPI-W, all private workers by CPI-U. ‡Changes compare annual amounts: a positive change means the annual deficit or estimate grew; a negative change means it shrank. They are not amounts added to the debt. †Apprehensions measure Border Patrol enforcement encounters between ports of entry, not successful unlawful entries or net immigration; repeat encounters and enforcement policy affect the count. January 2017 and February 2020 are Title 8 apprehensions; January 2021 includes Title 42 expulsions, which CBP counted from March 2020 to May 2023. Grey notes under Trump (45) changes show the pre-pandemic position. Current participation and employment-population declines cross a January 2026 population-control break. All changes use current revised data for both endpoints. Superscripts refer to Notes.

The pandemic problem

Any comparison that runs through 2020 measures a shock as much as a policy record. The first Trump term's end-point numbers are shaped by the collapse that began in March 2020; the Biden term's opening numbers are shaped by the rebound. Here is where the first term stood before and after the shock. There is no comparable single date marking the end of the reopening for the Biden term, so none is imposed.

Measure	Jan. 2017	Feb. 2020	Jan. 2021
Unemployment rate	4.7%	3.5%	6.4%
Labor-force participation	62.8%	63.3%	61.4%
Employment-population ratio	59.9%	61.1%	57.4%
Nonfarm payroll jobs	145.6M	152.3M	142.9M
CPI inflation, 12-month	2.5%	2.3%	1.4%
30-year mortgage rate	4.09%	3.45%	2.77%
Federal funds target	0.50–0.75%	1.50–1.75%	0–0.25%
Real GDP growth since Q4 2016, per year	—	2.8% to Q4 2019	1.9% to Q4 2020
Annual deficit, last completed fiscal year	\$0.59T FY16	\$0.98T FY19	\$3.13T FY20
Border Patrol apprehensions, month	31,576	30,077	75,312

Sources: see notes 1, 3, 5, 6, 7, 8, and 10.

Prices and purchasing power

Consumer prices rose 7.7% over the first Trump term, about 1.9% a year. They rose 21.4% over the Biden term, about 5.0% a year, and 5.4% from January 2025 through August 2026, about 3.4% a year. The 12-month rate was 2.5% in January 2017, 1.4% in January 2021, 3.0% in January 2025, and 3.4% in August 2026.¹

Food-at-home prices rose 6.2% over the first term, 23.3% over the Biden term, and 3.4% since January 2025.¹

Real hourly earnings for production and nonsupervisory workers rose 3.6% from January 2017 to February 2020 and 6.8% over the full first term; the average jumped in 2020, the year payrolls fell by millions. They rose 0.4% over the Biden term and 0.9% since. For all private workers, real earnings rose 6.8% over the first term, fell 1.3% over the Biden term, and have risen 0.5% since.²

Jobs

Payrolls grew 6.7 million from January 2017 to February 2020, about 180,000 a month, and unemployment fell to 3.5%. The pandemic erased those gains: by January 2021 payrolls were 2.8 million below where the term began and unemployment was 6.4%.³

Over the Biden term, payrolls grew 15.4 million, about 321,000 a month, a total that includes the recovery of jobs lost in 2020, and unemployment fell to 4.0%. Since January

Participation and the employment-population ratio each fell 1.0 point from January 2025 to August 2026. Part of each decline is a statistical break: BLS introduced new population controls with January 2026 data and estimated they would have lowered December 2025 participation by 0.4 point and the employment-population ratio by 0.5 point.³

Federal workforce

Federal employment rose 71,000 over the first Trump term and 126,000 over the Biden term. It fell 336,000, or 11.2%, from January 2025 to August 2026. BLS attributes much of that decline to deferred resignations; a payroll decline is not a count of workers fired.⁴

Growth, rates, and housing

Real GDP grew 1.9% a year over the first Trump term, including the 2020 contraction, and 2.8% a year through Q4 2019. It grew 3.2% a year over the Biden term, a span that opens with the 2021 reopening, and 1.9% a year since. BEA's September 30 annual update will revise these figures.⁵

The 30-year mortgage rate fell from 4.09% to 2.77% over the first term, rose to 6.96% over the Biden term, and stood at 7.03% on September 24, 2026. On a \$320,000 loan, the monthly principal-and-interest payment at those rates is about \$1,545, \$1,310, \$2,120, and \$2,135, before taxes, insurance, and other housing costs.⁶ The Fed raised its target seven times in 2017–2018, cut three times in 2019

2025 payrolls have grown about 807,000, or 42,000 a month, and unemployment stood at 4.1% in August 2026.³

and twice in March 2020; raised it to 4.25–4.50% by the end of 2024; then cut three times in late 2025 and raised a quarter point on September 16, 2026.⁷

Federal finances

The annual deficit was \$587 billion in FY2016, \$984 billion in FY2019, and \$3.13 trillion in FY2020, when pandemic relief laws took effect. It was \$2.77 trillion in FY2021, \$1.82 trillion in FY2024, and \$1.78 trillion in FY2025. For the first 11 months of FY2026, CBO reports \$1.967 trillion, \$6 billion below the same months of FY2025; after adjusting for payments shifted between months, CBO puts FY2026 \$82 billion higher.⁸

Estimated improper payments exceeded \$144 billion in FY2016, reached \$175 billion in FY2019 and \$206 billion in FY2020, peaked at \$281 billion in FY2021, then fell to \$162 billion in FY2024 before rising to \$186 billion in FY2025. These are agency estimates. GAO notes they do not capture the full extent of improper payments, because some programs susceptible to significant improper payments are not included. An improper payment is not the same as fraud.⁹

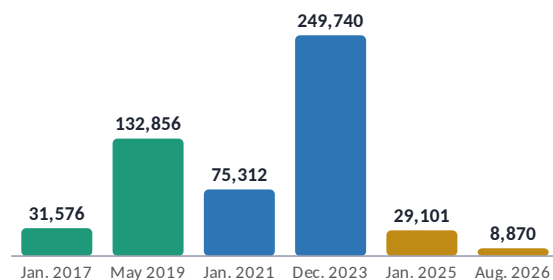
Border enforcement

Border Patrol apprehensions at the southwest border were 31,576 in January 2017 and peaked at 132,856 in May 2019. They were 30,077 in February 2020. Apprehensions count Border Patrol enforcement encounters between ports of entry; they are not a count of successful unlawful entries or of net immigration, and repeat encounters and enforcement policy affect the total. In January 2021 the monthly figure was 75,312, a count that includes Title 42 expulsions.¹⁰

The monthly total peaked near 250,000 in December 2023 and had fallen to 29,101 by January 2025, roughly 88% below that peak. It fell another 70% by August 2026, to 8,870. CBP reports the August figure was 94% below the Biden-term monthly average.¹⁰

Monthly apprehensions

U.S. Border Patrol, southwest border, selected months



Green: Trump (45). Blue: Biden (46). Gold: Trump (47).

WHAT THE DATA SHOW — AND WHAT THEY DO NOT

Trump (45): consumer prices increased at the lowest annualized rate of the three periods. Through February 2020, unemployment fell to 3.5% and payrolls increased 6.7 million; the pandemic then reversed the payroll gain, and the FY2020 annual deficit reached \$3.13 trillion.

Biden (46): consumer prices increased at the highest annualized rate of the three periods. Real GDP and payroll employment also increased at the highest annualized pace, with both growth measures affected by the post-pandemic reopening. Mortgage rates and the federal funds target each rose more than four percentage points.

Trump (47) to date: consumer prices increased at an annualized rate between the other two periods. Real GDP and payroll employment increased at a slower annualized pace than in the Biden term. Federal employment declined 11.2%, and monthly border apprehensions were the lowest of any reference month shown.

Not established here: that a president caused any single change, what another administration would have produced, or that a policy has failed because its intended effect has not yet appeared.

Method

Reference points are the first month of each term (January 2017, January 2021, January 2025), the last pre-pandemic month (February 2020), and the latest release available on September 26, 2026. Quarterly GDP uses the last full quarter before each term. Budget rows use the last completed fiscal year. **Data vintage:** historical observations use the agencies' currently revised series, not the values first reported at the time, so some figures differ from contemporary news reports. **Edition freeze:** this edition is fixed on data available September 26, 2026; revisions released afterward, including BEA's September 30 annual update, will be addressed in a later version rather than by replacing figures in this one. Annual rates are compound: $(\text{end} \div \text{start})^{12/\text{months}} - 1$. Every figure comes from the issuing federal agency or, for mortgage rates, Freddie Mac, and both endpoints of each change use the same data vintage.

Define the destination

Pick the metric first

Fix the baseline

Measure the change

Separate policy from outside forces

Reassess as data arrive

Notes

1. U.S. Bureau of Labor Statistics, "Consumer Price Index – August 2026," news release, September 11, 2026, <https://www.bls.gov/news.release/cpi.nr0.htm>; BLS, "Consumer Price Index – January 2017," February 15, 2017, https://www.bls.gov/news.release/archives/cpi_02152017.htm; BLS, "Consumer Price Index – February 2020," March 11, 2020, https://www.bls.gov/news.release/archives/cpi_03112020.htm; BLS, "Consumer Price Index – January 2021," February 10, 2021, https://www.bls.gov/news.release/archives/cpi_02102021.htm; BLS, "Consumer Price Index – January 2025," February 12, 2025, https://www.bls.gov/news.release/archives/cpi_02122025.htm. All-items index CUUR0000SA0 and food-at-home index CUUR0000SAF11, not seasonally adjusted, 1982–84=100, current data.
2. BLS, "Real Earnings – August 2026," news release, September 11, 2026, tables A-1 and A-2, <https://www.bls.gov/news.release/realer.t02.htm>; BLS, "Real Earnings – January 2026," February 13, 2026, https://www.bls.gov/news.release/archives/realer_02132026.htm; BLS, "Real Earnings – January 2017," February 15, 2017, https://www.bls.gov/news.release/archives/realer_02152017.htm. Values in 1982–84 dollars on current revised data. January 2017, February 2020, and January 2021 values are computed from BLS average hourly earnings (series AHETPI and CES0500000003) deflated by the seasonally adjusted CPI-W and CPI-U, the BLS method; the computation reproduces the published January 2025 and August 2026 values. First-published January 2017 values were \$9.16 and \$10.65.
3. BLS, "The Employment Situation – August 2026," news release, September 4, 2026, <https://www.bls.gov/news.release/empstat.nr0.htm>; BLS, "The Employment Situation – January 2017," February 3, 2017, https://www.bls.gov/news.release/archives/empstat_02032017.htm. Seasonally adjusted series LNS14000000, LNS11300000, LNS12300000, CES0000000001, and CES0500000003, current revised data; January 2017 unemployment and participation were first published as 4.8% and 62.9%. On population controls, see BLS, "The Employment Situation – February 2026," March 6, 2026, https://www.bls.gov/news.release/archives/empstat_03062026.htm.
4. BLS, Current Employment Statistics, series CES9091000001 (federal government, seasonally adjusted), current revised data; BLS, "The Employment Situation – January 2026," February 11, 2026, https://www.bls.gov/news.release/archives/empstat_02112026.htm.
5. U.S. Bureau of Economic Analysis, "GDP (Second Estimate) and Corporate Profits, 2nd Quarter 2026," news release, August 26, 2026, <https://www.bea.gov/news/2026/gdp-second-estimate-and-corporate-profits-2nd-quarter-2026>. Real GDP levels in chained 2017 dollars (series GDPC1), current vintage, Q4 2016, Q4 2019, Q4 2020, Q4 2024, and Q2 2026. BEA scheduled its third estimate and annual update for September 30, 2026.
6. Freddie Mac, Primary Mortgage Market Survey, historical weekly data, https://www.freddiemac.com/pmms/docs/PMMS_history.csv, weeks of January 19, 2017; February 27, 2020; January 21, 2021; January 23, 2025; and September 24, 2026.
7. Board of Governors of the Federal Reserve System, "Open Market Operations," <https://www.federalreserve.gov/monetarypolicy/openmarket.htm>; FOMC statement, September 16, 2026, <https://www.federalreserve.gov/newsevents/pressreleases/monetary20260916a.htm>.
8. U.S. Department of the Treasury, Monthly Treasury Statement, fiscal-year totals for FY2016, FY2019, and FY2020, https://api.fiscaldata.treasury.gov/services/api/fiscal_service/v1/accounting/mts/mts_table_1; Congressional Budget Office, "Monthly Budget Review for Fiscal Year 2025," November 2025, <https://www.cbo.gov/publication/61307>; CBO, "Monthly Budget Review: August 2026," September 9, 2026, <https://www.cbo.gov/publication/61984>. FY2024 on CBO's current basis (\$1.817 trillion).
9. U.S. Government Accountability Office, "GAO Cannot Provide Audit Opinion on U.S. Government's Annual Financial Report," press release, January 12, 2017 (FY2016: "exceeded \$144 billion"); GAO, "U.S. Government's 2020 Financial Statements Reveal Serious Management Weaknesses," WatchBlog (FY2019 and FY2020; FY2020 largely excludes COVID-19 programs); GAO-23-106285 (FY2021); GAO-25-107753 (FY2024); GAO, "Payment Integrity: Agencies' Estimated Improper Payments Increased to \$186 Billion in Fiscal Year 2025, GAO-26-108694 (April 27, 2026), <https://www.gao.gov/products/gao-26-108694>, which states that the estimates "do not represent the full extent of government-wide improper payments."
10. U.S. Customs and Border Protection, "Southwest Border Migration FY2017," <https://www.cbp.gov/newsroom/stats/sw-border-migration-fy2017>; CBP, "Southwest Border Migration FY2019," <https://www.cbp.gov/newsroom/stats/sw-border-migration-fy-2019>; CBP, "Southwest Border Migration FY2020," <https://www.cbp.gov/newsroom/stats/sw-border-migration-fy2020>; CBP, "U.S. Border Patrol Southwest Border Apprehensions by Sector," <https://www.cbp.gov/newsroom/stats/southwest-land-border-encounters/usbp-sw-border-apprehensions>; CBP, "CBP Releases December 2023 Monthly Update"; CBP, "CBP Releases February 2025 Monthly Update"; CBP, "Trump Administration Delivers 16 Straight Months of Zero Releases at the Border," news release, September 16, 2026, <https://www.cbp.gov/newsroom/national-media-release/trump-administration-delivers-16-straight-months-zero-releases>.

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