



DEFINE THE DESTINATION. MEASURE THE COURSE.

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Three presidential terms on the same yardstick, 2017–2026 • Data through Sept. 26, 2026

Small grey figures under changes are annual rates or pre-pandemic positions.

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	2.5%	1.4%	3.0%	3.4% Aug. 2026	–1.1 pp	+1.6 pp	+0.4 pp
Consumer Price Index (CPI-U)	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)	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	\$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*	\$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*	\$10.67	\$11.39	\$11.24	\$11.30 Aug. 2026	+6.8% +3.2% to Feb. 2020	–1.3%	+0.5%
JOBS							
Unemployment rate	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	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	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	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	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	\$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	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	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‡	\$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‡	\$144B FY2016	\$206B FY2020	\$162B FY2024	\$186B FY2025	+\$62B FY2019: \$175B	–\$44B	+\$24B
BORDER ENFORCEMENT							
Border Patrol apprehensions, southwest border, per month‡	31,576	75,312	29,101	8,870 Aug. 2026	+139% Feb. 2020: 30,077	–61%	–70%

MEASURED CHANGE IS NOT PRESIDENTIAL CAUSATION. These are period comparisons, not presidential grades. Economic outcomes reflect legislation, Federal Reserve policy, global events, demographic change, private-sector behavior, and other forces in addition to presidential policy.

pp = percentage points. *1982–84 dollars. ‡A positive change means the annual deficit or estimate grew; not an amount added to the debt. †Border Patrol enforcement encounters between ports of entry, not successful entries or net immigration. Jan. 2017 and Feb. 2020 are Title 8 apprehensions; Jan. 2021 includes Title 42 expulsions (counted Mar. 2020–May 2023). COVID-19 struck in the final year of the first Trump term; its pre-pandemic position (Feb. 2020) is shown beneath its changes. Budget rows use the last completed fiscal year before each date. Current participation and employment-population declines cross a Jan. 2026 BLS population-control break. The Federal Reserve, not the president, sets its target range. Sources: BLS, BEA, Federal Reserve, Freddie Mac, Treasury, CBO, GAO, CBP; full citations in the companion brief. Data available through Sept. 26, 2026.