

## President Trump’s First Inflation Score

The BLS is out with the February Consumer Price Index report — the first inflation report for President Trump’s new term. With this being the start of a new presidency, our Presidential Inflation Rate compares the same points in time across previous administrations.

The chart below shows the performance in President Trump’s first month in office and for the previous eight presidents in their first term, which includes Trump’s prior term. This should be considered the starting point for the Trump administration. For his first month, overall inflation increased 0.4% with a slight uptick in gas (1.3%) and marginal increases in food (0.2%) and electricity (0.5%).

You may notice that former President Biden’s first inflation score is low (0.5%) because this was from his first month only, pre-dating the record inflation that began in the summer of 2021 and peaked in June 2022. The previous CPI report for January marked the final score for the Biden administration — a cumulative increase of 21.4% in prices from his inaugural month to the last month of his administration.

Presidential Inflation Rate (PIR)	Overall	Food	Gas	Electricity
Trump (47)	0.4%	0.2%	1.3%	0.5%
Biden	0.5%	0.2%	6.9%	0.8%
Trump (45)	0.3%	0.2%	-2.1%	0.6%
Obama	0.5%	-0.2%	7.5%	0.1%
Bush (43)	0.4%	0.2%	0.8%	-0.1%
Clinton	0.4%	0.1%	-0.7%	-1.9%
Bush (41)	0.4%	0.6%	0.9%	-0.5%
Reagan	1.0%	0.9%	6.7%	1.6%
Carter	1.0%	2.4%	1.3%	-0.2%

*Through February 2025*



As a recap from the 2024 election exit polls:

- An overwhelming 75% of the electorate said inflation had posed some level of hardship for them and their families. 22% said inflation had been a severe hardship; 53% said a moderate hardship; while 24% said there had been no hardship.
- Voters were asked who they trusted more to handle the economy Trump or Harris; Trump won 53-46.
- In the Winston Group post-election survey of 1,250 respondents who voted, economy/inflation was the top issue at 40%, with immigration a distant second at 12%, and abortion right behind at 11%. No other issue was in double digits.

These numbers from the election indicate that a large part of President Trump’s mandate is the economy and bringing down inflation. As we did for President Biden, we will be tracking progress on inflation throughout President Trump’s administration.

Have a good weekend.

*David & Myra*