

Remarks on the National Economy and an Exchange With Reporters

August 7, 2025

The President. Well, thank you very much, everybody.

We're going to have just a quick session with Steve Moore. Everybody knows Steve Moore with the Heritage Foundation—highly respected—one of the most highly respected economists and people that watch your money and know more about your money and your life than probably anybody I can think of. And I want to thank Steve for being here.

I saw this today. They came out—what he puts out gets a lot of coverage, and I saw some of them, and then he had a couple of others. And I'd like to ask Steve, maybe, to discuss a few of these numbers that were just released—I mean, literally just released—and then we're going over and we're going to do Purple Heart. We have some incredible brave people that I look forward to. So we're going to do that right after this.

Steve, could you say a few words——

Heritage Foundation Senior Visiting Fellow in Economics Stephen Moore. Thank you.

The President. ——about the various charts, please?

[*At this point, the President referred to a display of charts.*]

Mr. Moore. Thank you, Mr. President.

So I called the President because I had some very good news from some new data that we've been able to put together that no one has ever seen before, and I'll just very quickly go through these.

So I was telling the President that he did the right thing in calling for a new head of the Bureau of Labor Statistics, because this shows that over the last 2 years of the Biden administration, the BLS overestimated job creation by 1.5 million jobs. That's a—Mr. President, that's a gigantic error.

And I don't know if she's—I'm not making——

The President. It might not have been an error. That's the bad part. [*Laughter*] If it was an error, it would be one thing. I don't think it's an error. I think they did it purposely.

Mr. Moore. Whether that—you may well be right, but even if it wasn't purposefully, it's incompetence.

The President. Right. Thank you.

Mr. Moore. Okay, so, 1.5 million jobs overestimated.

We have access to the—some data that no one else does on what has happened, month by month, with median household income. This is based on unpublished Census Bureau data. It will be released sometime in the next 6 months, but we get an advanced look at it.

And so I was telling the President, in his first 5 months in office, starting in January through the end of June, the average median household income, adjusted for inflation, for the average family in America is already up \$1,174. That's a huge——

The President. That's an incredible number. It just came out.

Mr. Moore. Just came out. So that's a giant gain.

The President. And if I would have said this, nobody would have believed it. [Laughter]

Mr. Moore. Right.

The President. There's your number. We're doing well.

Mr. Moore. So the next one compares—we finally have the 2024 data on what happened with real family income in the United States. And so, what I did was I compared the record in Donald Trump's first term with the Joe Biden first term, and you can see that—by the way, this—these dotted lines here, Mr. President, that's COVID. So, if it had not been for COVID these numbers would have been substantially better.

The President. It's amazing.

Mr. Moore. But even taking account President Trump's last year in 2020, we saw a \$6,400 real after-inflation gain in income for the average family. And that compares with—Joe Biden, which was a measly \$551.

So, Mr. President, you gained 10 times more income for the average family than Joe Biden. It's because of your policies.

The President. And that's taking into consideration COVID——

Mr. Moore. Yes.

The President. ——which, a lot of times, you don't have to do that.

Mr. Moore. Because we were——

The President. But I'm very glad you did.

Mr. Moore. We're over——

The President. Now, we were——

Mr. Moore. ——almost 8,000 until COVID.

The President. Look at that number.

Mr. Moore. Yes.

The President. Okay.

Mr. Moore. So then we looked at, you know, which families did the best, and we have data from the Census Bureau that shows by income percentage. So the 25th percentile is the lowest income; 75th percentile is the highest income. And what I find fascinating about this, Mr. President, is every income group did better. The red is President Trump. The blue is President Biden. Every single income group did better under President Trump.

But what's really amazing is, look what happened under Biden. The lowest income group lost income under Biden. They were poorer 4 years after—Biden's Presidency. No gain, virtually, whatsoever for the middle class, and the rich was the only group that did better under Biden, which is ironic because Biden keeps saying he was trying to get rid of income inequality. He made income inequality worse, not better. It was President Trump that reduced income inequality.

The President. These numbers just came out, by the way.

Mr. Moore. And then, finally, these are the numbers I just—in—I just showed you, in percentage terms.

Mr. President, these are the numbers in dollar terms. So, even the lowest income, 25th percent, gained about \$4,000 in income. That's a lot for a lower-income family. Sixty-four

hundred dollars for the middle class and almost ten thousand for the richest. So you can see every income group did better under Trump than Biden by a wide margin. That's the story.

The President. I think when you look at them, they're all something, but this one chart really says it better than anything. If you look at this—this is great, but this chart is pretty amazing right here.

[The President held up a chart.]

All new numbers.

Okay? So we're going to go now over to the East Room, and we're going to celebrate some very brave people with the Purple Hearts.

Yes, please.

India/Tariffs

Q. Mr. President, just to follow up on the India tariffs. Do you expect increased trade negotiations, you know, since you've announced the 50-percent tariff?

The President. No, not until we get it resolved.

[Several reporters began asking questions at once.]

Russia/Ukraine

Q. Mr. President, does your deadline for Vladimir Putin agreeing to a cease-fire still stand tomorrow? Or is that fluid now that talks are——

The President. Say it. What?

Q. Is your deadline still standing for Vladimir Putin to agree to a cease-fire tomorrow? Or is that fluid now that——

The President. It's going to be up to him.

Q. And do——

The President. We're going to see what he has to say. It's going to be up to him. Very disappointed.

Yes.

Q. Do you have to meet with—does Putin have to meet with Zelenskyy in order and before you and Putin have to meet? Or are you——

The President. No. No.

Q. Are you hoping for——

President Vladimir Vladimirovich Putin of Russia

Q. So you're willing to—that's actually important, because the President—President Putin said this morning, he was pretty dismissive of this idea of meeting with President Zelenskyy.

The President. Who was?

Q. President Putin was.

The President. I don't know. I didn't hear him.

Q. So, for you to meet with him, he doesn't have to agree to meet with Zelenskyy. Is that what you're saying?

The President. No, he doesn't. No, no.

Q. So when do you think that meeting——

The President. They would like to meet with me, and I'll do whatever I can to stop the killing. So, last month, they lost 14,000 people—killed last month. Every week is 4-, 5,000 people. So I don't like long waits. I think it's a shame.

And they're mostly soldiers. They're Ukrainian and Russian soldiers, and some people from the cities where, you know, missiles are lobbed in, and you lose 35, 40 people a night, which is terrible. But no, mostly, it's soldiers. And you're talking about, on average, 20,000 a month. Twenty thousand people are dying a month. Young—generally young people, soldiers.

We're going to—speaking about soldiers, we'll see you over for Purple Heart.

Thank you. Thank you everybody.

NOTE: The President spoke at 4:18 p.m. in the Oval Office at the White House. In his remarks, he referred to President Volodymyr Zelenskyy of Ukraine. Mr. Moore referred to Erwin J. Antoni III, the President's nominee to be Commissioner of Labor Statistics; and former Commissioner of Labor Statistics Erika L. McEntarfer. The transcript was released by the Office of Communications on August 8.

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