

Administration of Donald J. Trump, 2025

Address to the Nation on the Economy

December 17, 2025

Good evening, America. Eleven months ago, I inherited a mess, and I'm fixing it.

When I took office, inflation was the worst in 48 years—and some would say in the history of our country—which caused prices to be higher than ever before, making life unaffordable for millions and millions of Americans. This happened during a Democrat administration, and it's when we first began hearing the word "affordability."

Our border was open, and because of this, our country was being invaded by an army of 25 million people, many who came from prisons and jails, mental institutions, and insane asylums. They were drug dealers, gang members, and even 11,888 murderers, more than 50 percent of whom killed more than one person. This is what the Biden administration allowed to happen to our country, and it can never be allowed to happen again.

We had men playing in women's sports, transgender for everybody, crime at record levels, with "law enforcement" and words such as that just absolutely forbidden. We had the worst trade deals ever made, and our country was laughed at from all over the world. But they're not laughing anymore.

Over the past 11 months, we have brought more positive change to Washington than any administration in American history. There has never been anything like it, and I think most would agree.

I was elected in a landslide, winning the popular vote and all seven swing States and everything else, with a mandate to take on a sick and corrupt system that extract—really just took the wealth from people and crushed the dreams of the American people.

For the last 4 years, the United States was ruled by politicians who fought only for insiders, illegal aliens, career criminals, corporate lobbyists, prisoners, terrorists, and above all, foreign nations, which took advantage of us at levels never seen before. They flooded your cities and towns with illegal aliens. They decimated your hard-earned savings. They indoctrinated your children with hate for America, released—really, I mean, they just released a level of violent felons that we had never seen to prey on innocent. They caused war. They caused mayhem. They caused a horrible situation all over the globe.

But now you have a President who fights for the law-abiding, hard-working people of our country, the ones who make this Nation run, who make this Nation work. And after just one year, we have achieved more than anyone could have imagined.

Starting on day one, I took immediate action to stop the invasion of our southern border. For the past 7 months, zero illegal aliens have been allowed into our country, a feat which everyone said was absolutely impossible.

Do you remember when Joe Biden said that he needed Congress to pass legislation to help close the border? He was always blaming Congress and everyone else. As it turned out, we didn't need legislation. We just needed a new President.

We inherited the worst border anywhere in the world, and we quickly turned it into the strongest border in the history of our country.

In other words, in a few short months, we went from worst to best. We're deporting criminals, restoring safety to our most dangerous cities. Just take a look at Washington, DC. It's at levels of safety that we've never seen before.

And they decimated the bloodthirsty foreign drug cartels. We did that all by ourselves, with our people, and we're so proud of it, because they were poisoning and destroying our population. Drugs brought in by ocean and by sea are now down 94 percent.

We have broken the grip of sinister woke radicals in our schools. And control over those schools is back now in the hands of our great and loving States, where education belongs.

After rebuilding the United States military in my first term and with the addition we are adding right now, we have the most powerful military anywhere in the world, and it's not even close. I've restored American strength; settled eight wars in 10 months; destroyed the Iran nuclear threat; and ended the war in Gaza—bringing, for the first time in 3,000 years, peace to the Middle East—and secured the release of the hostages, both living and dead.

Here at home, we are bringing our economy back from the brink of ruin. The last administration and their allies in Congress looted our Treasury for trillions of dollars, driving up prices and everything at levels never seen before. I am bringing those high prices down and bringing them down very fast.

Let's look at the facts. Under the Biden administration, car prices rose 22 percent and, in many States, 30 percent or more. Gasoline rose 30 to 50 percent. Hotel rates rose 37 percent. Airfares rose 31 percent. Now, under our leadership, they are all coming down and coming down fast.

Democrat politicians also sent the cost of groceries soaring, but we are solving that too. The price of a Thanksgiving turkey was down 33 percent compared to the Biden last year. The price of eggs is down 82 percent since March, and everything else is falling rapidly. And it's not done yet, but, boy, are we making progress. Nobody can believe what's going on.

Here are just some of the efforts that we have underway that you will see in your wallets and bank accounts in the new year. After years of record-setting falling incomes, our policies are boosting take-home pay at a historic pace. Under Biden, real wages plummeted by \$3,000. Under Trump, the typical factory worker has seen a wage increase of \$1,300. For construction workers, it's \$1,800. For miners—we're bringing back clean, beautiful coal—it's \$3,300.

And for the first time in years, wages are rising much faster than inflation. Remember that. Rate—wages—just look at it: Wages are going up much faster than inflation. How big is that?

Very importantly, there are more people working today than at any time in American history, and 100 percent of all jobs created since I took office have been in the private sector. Think of that: 100 percent of all jobs have been in the private sector, rather than government, which is the only way to make a country powerful and great.

This historic trend will continue. Already, I've secured a record-breaking \$18 trillion of investment into the United States, which means jobs, wage increases, growth, factory openings, and far greater national security.

Much of this success has been accomplished by tariffs—my favorite word, "tariffs"—which for many decades have been used successfully by other countries against us, but not anymore. Companies know that if they build in America, there are no tariffs, and that's why they're coming home to the U.S.A. in record numbers. They're building factories and plants at levels we haven't seen—AI, automobiles.

We're doing what nobody thought was even possible, not even remotely possible. There has never, frankly, been anything like it.

One year ago, our country was dead. We were absolutely dead. Our country was ready to fail. Totally fail. Now we're the hottest country anywhere in the world, and that's said by every single leader that I've spoken to over the last 5 months.

Next year, you will also see the results of the largest tax cuts in American history that were really accomplished through our "Great Big Beautiful Bill," perhaps the most sweeping legislation ever passed in Congress. We wrapped 12 different bills up into one beautiful bill. That includes no tax on tips, no tax on overtime, and no tax on Social Security for our great seniors.

Under these cuts, many families will be saving between \$11,000 and \$20,000 a year, and next spring is projected to be the largest tax refund season of all time.

Because of tariffs, along with the just-passed "One Big Beautiful Bill," tonight I am also proud to announce that more than one thousand four hundred and fifty thousand—think of this: one million four hundred and fifty thousand military servicemembers will receive a special, we call, "warrior dividend" before Christmas—so, warrior dividend. In honor of our Nation's founding in 1776, we are sending every soldier \$1,776. Think of that. And the checks are already on the way.

Nobody understood that one until about 30 minutes ago. We made a lot more money than anybody thought because of tariffs, and the bill helped us along. Nobody deserves it more than our military, and I say congratulations to everybody.

And by the way, we now have record enlistment in our military, and last year we had among the worst recruitment numbers in our military's history. What a difference a year makes.

In addition, I'm doing what no politician of either party has ever done: standing up to the special interests to dramatically reduce the price of prescription drugs. I negotiated directly with the drug companies and foreign nations, which were taking advantage of our country for many decades, to slash prices on drugs and pharmaceuticals by as much as 400, 500, and even 600 percent. In other words, your drug costs will be plummeting downward. And I used the threat of tariffs to get foreign countries, who would never have done it, to pay the cost of this giant dollar reduction.

They stopped ripping us off, and it began as of 4 days ago. There has never been anything like this in the history of our country. Drugs have only gone up, but now they'll be going down by numbers never conceived possible. It's called most favored nation, and no President has ever had the courage or ability to get this done until now.

The first of these unprecedented price reductions will be available starting in January through a new website, TrumpRx.gov. And these big price cuts will greatly reduce the cost of health care.

I'm also taking on the gigantic health insurance companies that have gotten rich on billions of dollars of money that should go directly to the people. The money should go to the people—that's you—so they can buy their own health insurance, which will give far better benefits at much lower costs. It will be far better health insurance.

The current "Unaffordable Care Act" was created to make insurance companies rich. It was bad health care at much too high a cost, and you see that now in the steep increase in premiums being demanded by the Democrats. And they are demanding those increases, and it's their fault. It is not the Republicans' fault. It's the Democrats' fault. It's the "Unaffordable Care Act," and everybody knew it.

Again, I want the money to go directly to the people so you can buy your own health care. You'll get much better health care at a much lower price. The only losers will be insurance companies that have gotten rich and the Democrat Party, which is totally controlled by those same insurance companies. They will not be happy, but that's okay with me, because you, the people, are finally going to be getting great health care at a lower cost.

Another major focus is the cost of energy. For years, the radical-left Democrats exploited the green energy scam as an excuse to funnel many billions of dollars into their own massive slush funds as their energy restrictions drastically drove up prices, and they drove them up at record levels. Electricity costs surged 30 to 100 percent under Biden, and the typical family lost \$5,000 to \$10,000 in higher energy costs. Think of that: \$5,000 to \$10,000 you lost.

On day one, I declared a national energy emergency. Gasoline is now under \$2.50 a gallon in much of the country. In some States, it, by the way, just hit \$1.99 a gallon. And within the next 12 months, we will have opened 1,600 new electrical generating plants, a record, and it's a record that won't be beaten by practically—I would say by anybody, or certainly not very soon. Prices on electricity and everything else will fall dramatically.

The Democrat inflation disaster—again, the worst in the history of our country—also robbed millions of Americans of homeownership and, indeed, the American dream. The yearly cost of a typical new mortgage increased by \$15,000 under Democrat rule. In 11 months, we've already gotten that annual cost down by \$3,000, and it's coming down a lot lower. Wait till you see. The numbers are going to be shocking.

And I'll soon announce our next Chairman of the Federal Reserve, someone who believes in lower interest rates by a lot. And mortgage payments will be coming down even further.

Early the new year—and you will see this in the new year: I will announce some of the most aggressive housing reform plans in American history.

A major factor in driving up housing costs was the colossal border invasion. We have never been invaded. This is the worst thing that—frankly, in my opinion, the worst thing that the Biden administration did to our country is the invasion at the border. The last administration and their allies in Congress brought in millions and millions of migrants and gave them taxpayer-funded housing while your rent and housing costs skyrocketed. Over 60 percent of growth in the rental market came from foreign migrants.

At the same time, illegal aliens stole American jobs and flooded emergency rooms, getting free health care and education paid for by you, the American taxpayer. They also increased the cost of law enforcement by numbers so high that they are not even to be mentioned.

For the first time in 50 years, we are now seeing reverse migration, as migrants go back home, leaving more housing and more jobs for Americans.

In the year before my election, all net creation of jobs was going to foreign migrants. Since I took office, 100 percent of all net job creation has gone to American-born citizens. One hundred percent.

In the end, government either serves the productive, patriotic, hard-working American citizen, or it serves those who break the laws, cheat the system, and seek power and profit at the expense of our nation.

Look at Minnesota, where Somalians have taken over the economics of the State and have stolen billions and billions of dollars from Minnesota and, indeed, from the United States of America. And we're going to put an end to it.

For so long as—before my election, the vast majority of good and decent Americans were forced to watch as corrupt politician plundered the halls of power, exploited our taxpayers, and pillaged every system that makes civilized society function. But not anymore. And you see that every day. Not anymore.

We're putting America first, and we are making America great again. Very simple: We are making America great again.

Tonight, after 11 months, our border is secure, inflation has stopped, wages are up, prices are down, our nation is strong, America is respected, and our country is back, stronger than ever before. We are poised for an economic boom, the likes of which the world has never seen.

Soon, we will host the World Cup and the Olympics, both of which I got. But most importantly, we will celebrate the 250th anniversary of the Declaration of Independence. There could be no more fitting tribute to this epic milestone than to complete the comeback of America that began just one year ago.

When the world looks at us next year, let them see a nation that is loyal to its citizens, faithful to its workers, confident to its identity, certain to its destiny, and the envy of the entire globe. We are respected again like we have never been respected before.

To each and every one of you, have a merry Christmas and a happy new year. God bless you all.

NOTE: The President spoke at 9:01 p.m. from the Diplomatic Reception Room at the White House. The transcript was released by the Office of Communications on December 18.

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