

# About Stephen Moore's US Family Income Growth Numbers Presented to President Trump on Aug. 7, 2025

An Analysis using  
[What If Financial Pro 2025 from App Store](#)  
by Cassiopeia Technology

# Background

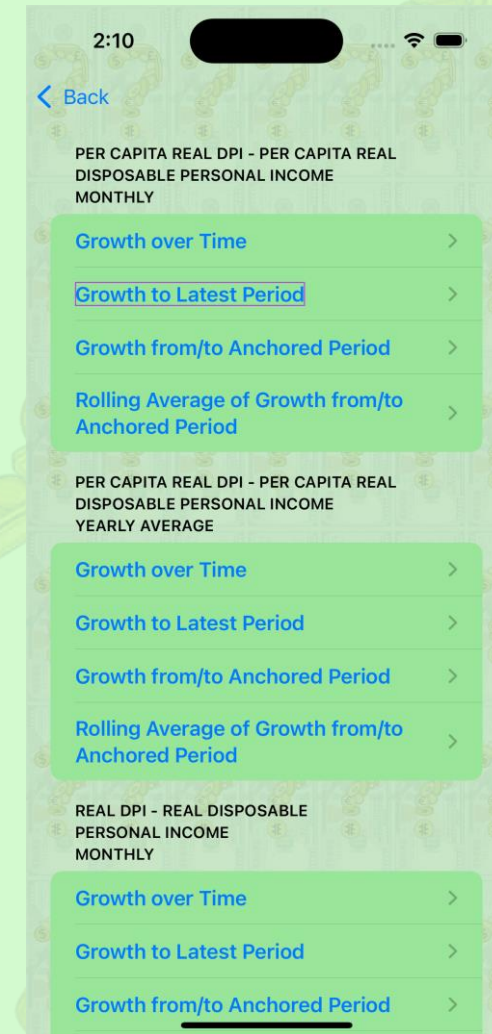
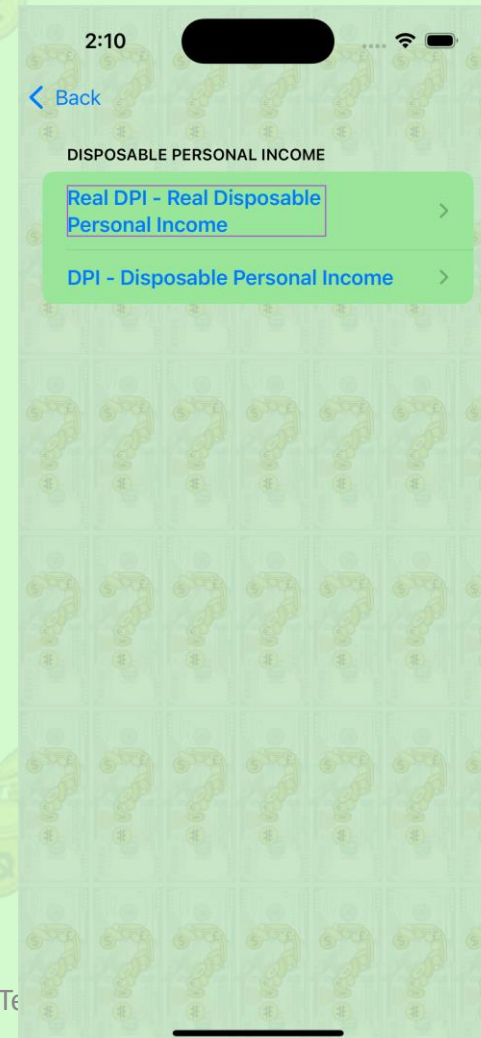
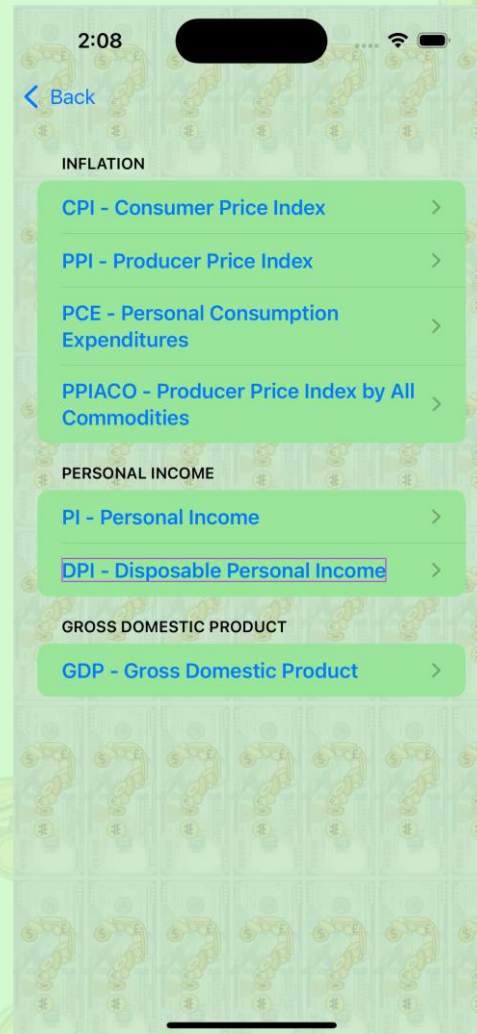
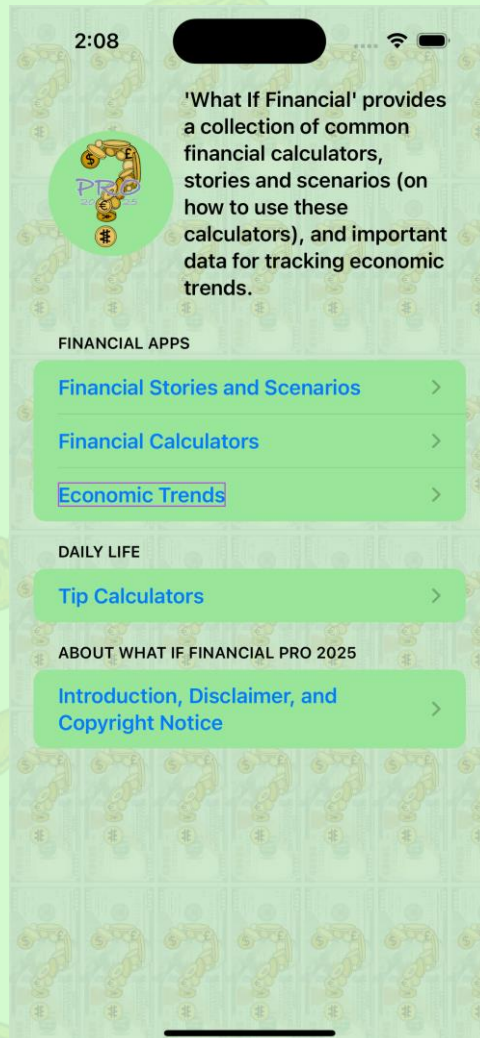
- **President Trump** fired **BLS, US Bureau of Labor Statistics**, commissioner after a bad job report
- Days later, **Stephen Moore** presented some good economic numbers to him, “An incredible number,” “Just came out,”
- One was \$1174 increase of average US household income since inauguration (Jan. 2025 to June. 2025)
- The number was based on unpublished **Census Bureau** data
- **New York Times**: “which means they are difficult to verify independently.”

# Public BEA Numbers to the Rescue

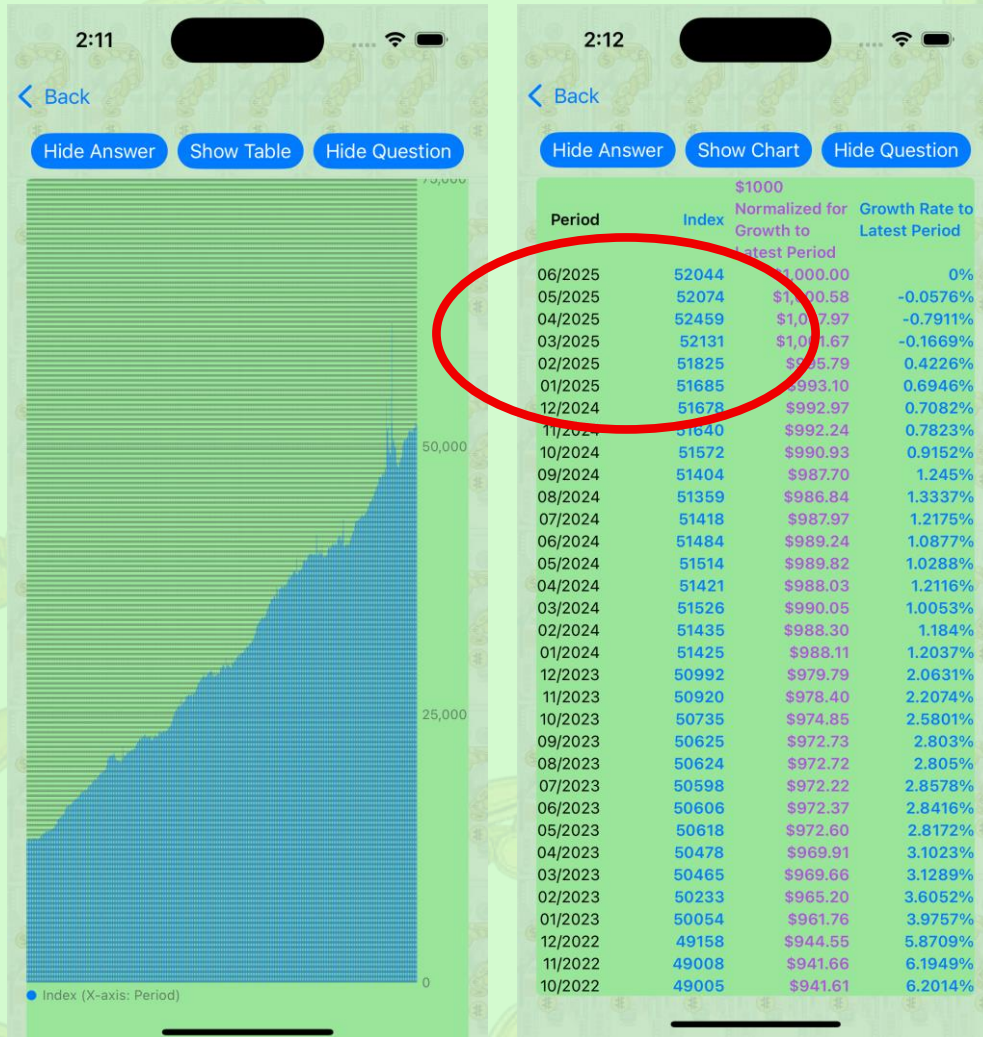
- Fortunately, another federal agency, **BEA, U.S. Bureau of Economic Analysis**, has been dutifully collecting and releasing income data monthly,
  - can be accessed using the **FRED** data platform managed by the **Federal Reserve Bank of St. Louis**
- One most relevant income data point is **per-capita real disposal personal income**.
  - **Per-capita**: per person
  - **Real**: inflation adjusted – Chained 2017 Dollars, Seasonally Adjusted Annual Rate
  - **Disposal**: after tax dollars
- [Real Disposable Personal Income: Per Capita \(A229RX0\) | FRED | St. Louis Fed](#)



# 'What If Financial' App to Access US Real Disposable Personal Income data



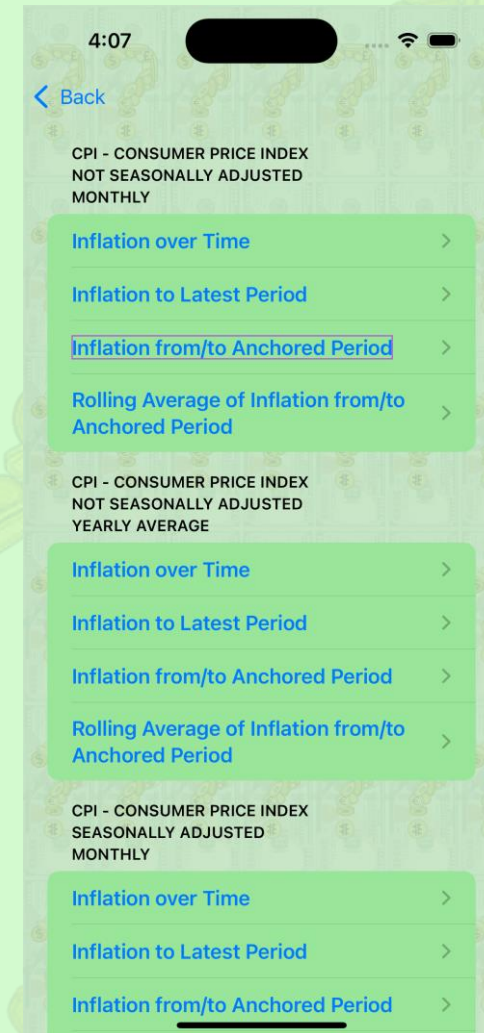
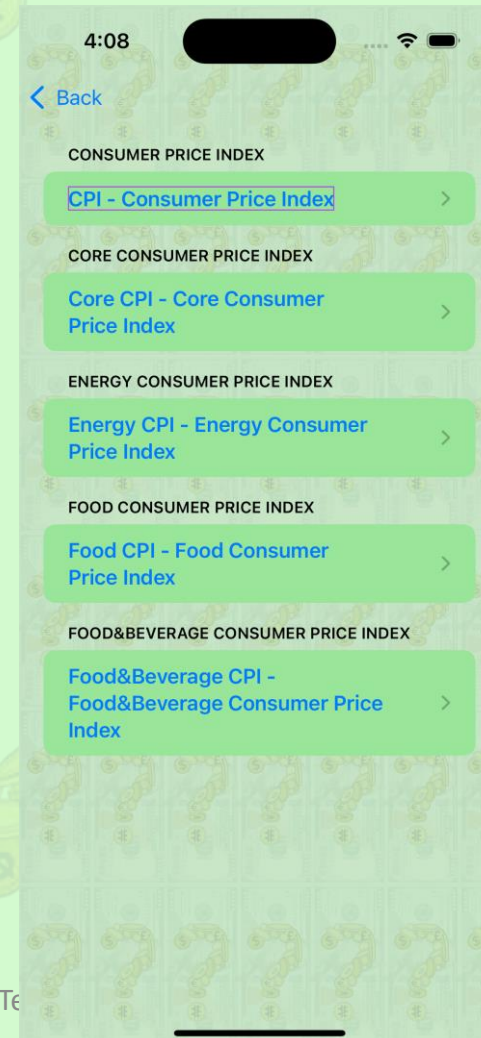
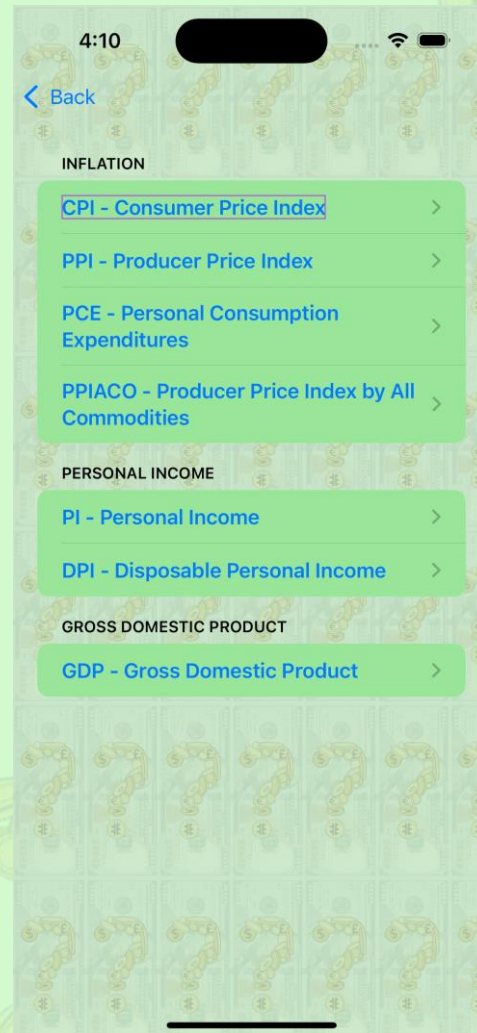
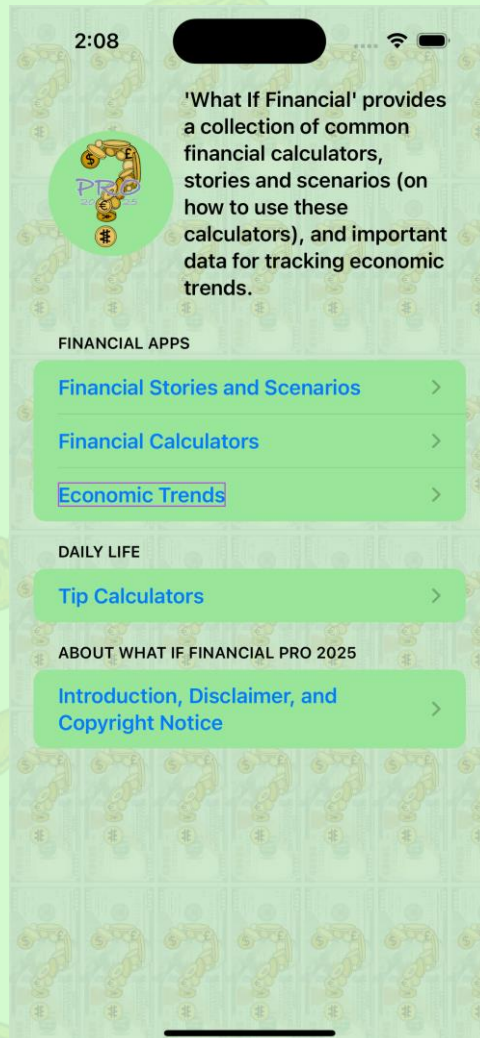
# ‘What If Financial’ App to Access US Real Disposable Personal Income data



Time	Real DPI (chained to 2017 dollars)
Jun-25 \$	52,044.00
May-25 \$	52,074.00
Apr-25 \$	52,459.00
Mar-25 \$	52,131.00
Feb-25 \$	51,825.00
Jan-25 \$	51,685.00

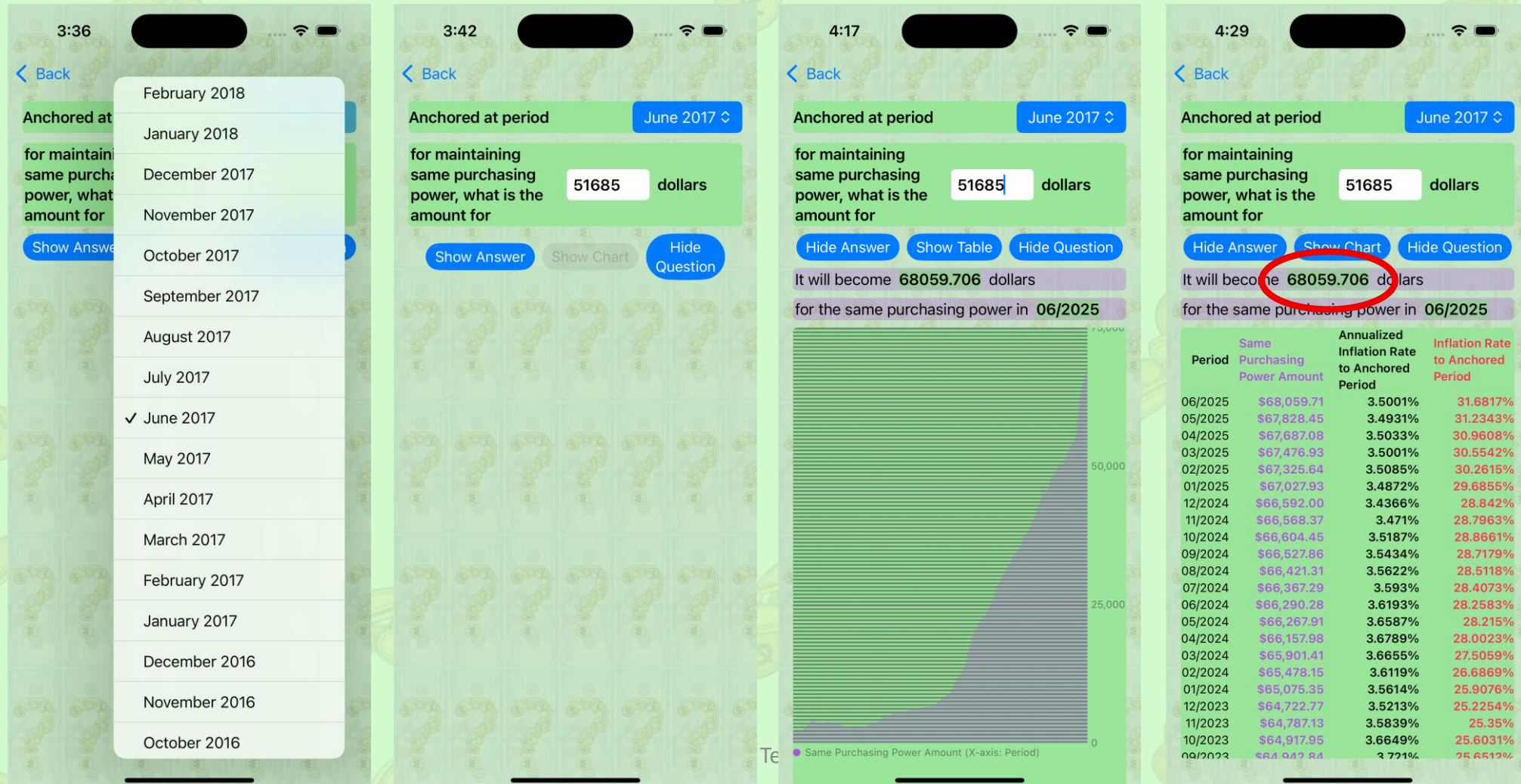


# 'What If Financial' App to Compute DPI Present Value (PV) using CPI Inflation Data





# 'What If Financial' App to Compute DPI Present Value (PV) using CPI Inflation Data





# 'What If Financial' App to Compute DPI Present Value (PV) using CPI Inflation Data

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Anchored at period June 2017 ▾

for maintaining same purchasing power, what is the amount for 51825 dollars

Hide Answer Show Chart Hide Question

It will become 68244.0604 dollars

for the same purchasing power in 06/2025

Period	Same Purchasing Power Amount	Annualized Inflation Rate to Anchored Period	Inflation Rate to Anchored Period
06/2025	\$68,244.06	3.5001%	31.6817%
05/2025	\$68,012.18	3.4931%	31.2343%
04/2025	\$67,870.43	3.5033%	30.9608%
03/2025	\$67,659.71	3.5001%	30.5542%
02/2025	\$67,508.01	3.5085%	30.2615%
01/2025	\$67,209.49	3.4872%	29.6855%
12/2024	\$66,772.38	3.4366%	28.842%
11/2024	\$66,748.69	3.471%	28.7963%
10/2024	\$66,784.87	3.5187%	28.8661%
09/2024	\$66,708.07	3.5434%	28.7179%
08/2024	\$66,601.22	3.5622%	28.5118%
07/2024	\$66,547.06	3.593%	28.4073%
06/2024	\$66,469.84	3.6193%	28.2583%
05/2024	\$66,447.41	3.6587%	28.215%
04/2024	\$66,337.18	3.6789%	28.0023%
03/2024	\$66,079.92	3.6655%	27.5059%
02/2024	\$65,655.51	3.6119%	26.6869%
01/2024	\$65,251.62	3.5614%	25.9076%
12/2023	\$64,898.09	3.5213%	25.2254%
11/2023	\$64,962.62	3.5839%	25.35%
10/2023	\$65,093.79	3.6649%	25.6031%
09/2023	\$65,118.76	3.721%	25.6512%

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Anchored at period June 2017 ▾

for maintaining same purchasing power, what is the amount for 52131 dollars

Hide Answer Show Chart Hide Question

It will become 68647.0066 dollars

for the same purchasing power in 06/2025

Period	Same Purchasing Power Amount	Annualized Inflation Rate to Anchored Period	Inflation Rate to Anchored Period
06/2025	\$68,647.01	3.5001%	31.6817%
05/2025	\$68,413.76	3.4931%	31.2343%
04/2025	\$68,271.17	3.5033%	30.9608%
03/2025	\$68,059.20	3.5001%	30.5542%
02/2025	\$67,906.61	3.5085%	30.2615%
01/2025	\$67,606.32	3.4872%	29.6855%
12/2024	\$67,166.64	3.4366%	28.842%
11/2024	\$67,142.80	3.471%	28.7963%
10/2024	\$67,179.20	3.5187%	28.8661%
09/2024	\$67,101.94	3.5434%	28.7179%
08/2024	\$66,994.47	3.5622%	28.5118%
07/2024	\$66,939.99	3.593%	28.4073%
06/2024	\$66,862.31	3.6193%	28.2583%
05/2024	\$66,839.75	3.6587%	28.215%
04/2024	\$66,728.87	3.6789%	28.0023%
03/2024	\$66,470.08	3.6655%	27.5059%
02/2024	\$66,043.17	3.6119%	26.6869%
01/2024	\$65,636.90	3.5614%	25.9076%
12/2023	\$65,281.28	3.5213%	25.2254%
11/2023	\$65,346.19	3.5839%	25.35%
10/2023	\$65,478.14	3.6649%	25.6031%
09/2023	\$65,503.25	3.721%	25.6512%

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Anchored at period June 2017 ▾

for maintaining same purchasing power, what is the amount for 52459 dollars

Hide Answer Show Chart Hide Question

It will become 69078.9227 dollars

for the same purchasing power in 06/2025

Period	Same Purchasing Power Amount	Annualized Inflation Rate to Anchored Period	Inflation Rate to Anchored Period
06/2025	\$69,078.92	3.5001%	31.6817%
05/2025	\$68,844.21	3.4931%	31.2343%
04/2025	\$68,700.72	3.5033%	30.9608%
03/2025	\$68,487.42	3.5001%	30.5542%
02/2025	\$68,333.87	3.5085%	30.2615%
01/2025	\$68,031.69	3.4872%	29.6855%
12/2024	\$67,589.24	3.4366%	28.842%
11/2024	\$67,565.26	3.471%	28.7963%
10/2024	\$67,601.88	3.5187%	28.8661%
09/2024	\$67,524.14	3.5434%	28.7179%
08/2024	\$67,415.99	3.5622%	28.5118%
07/2024	\$67,361.16	3.593%	28.4073%
06/2024	\$67,283.00	3.6193%	28.2583%
05/2024	\$67,260.30	3.6587%	28.215%
04/2024	\$67,148.72	3.6789%	28.0023%
03/2024	\$66,888.30	3.6655%	27.5059%
02/2024	\$66,458.70	3.6119%	26.6869%
01/2024	\$66,049.88	3.5614%	25.9076%
12/2023	\$65,692.02	3.5213%	25.2254%
11/2023	\$65,757.34	3.5839%	25.35%
10/2023	\$65,890.11	3.6649%	25.6031%
09/2023	\$65,915.29	3.721%	25.6512%

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Anchored at period June 2017 ▾

for maintaining same purchasing power, what is the amount for 52074 dollars

Hide Answer Show Chart Hide Question

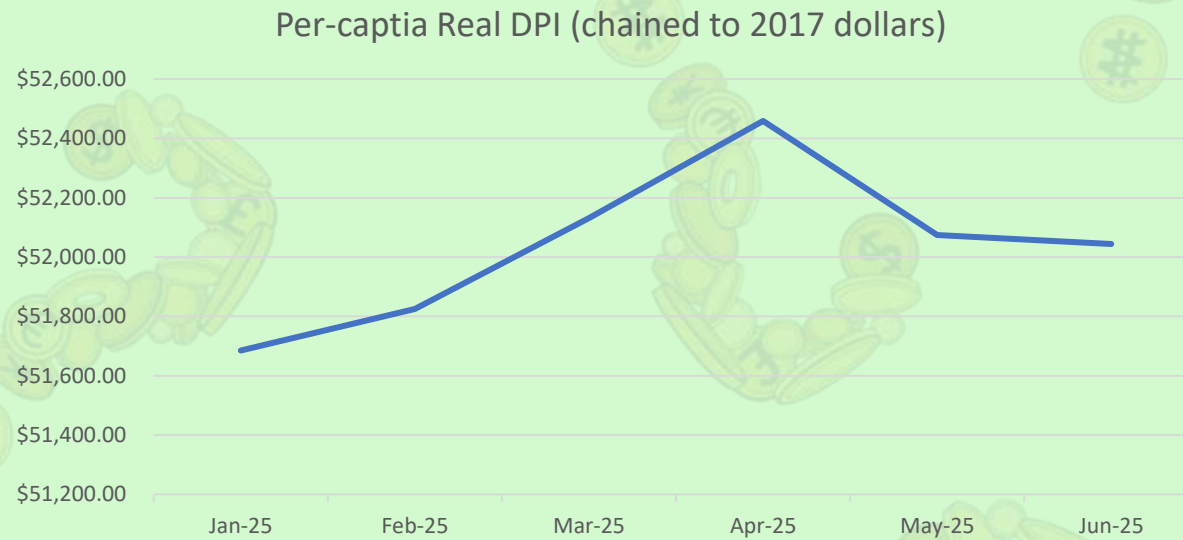
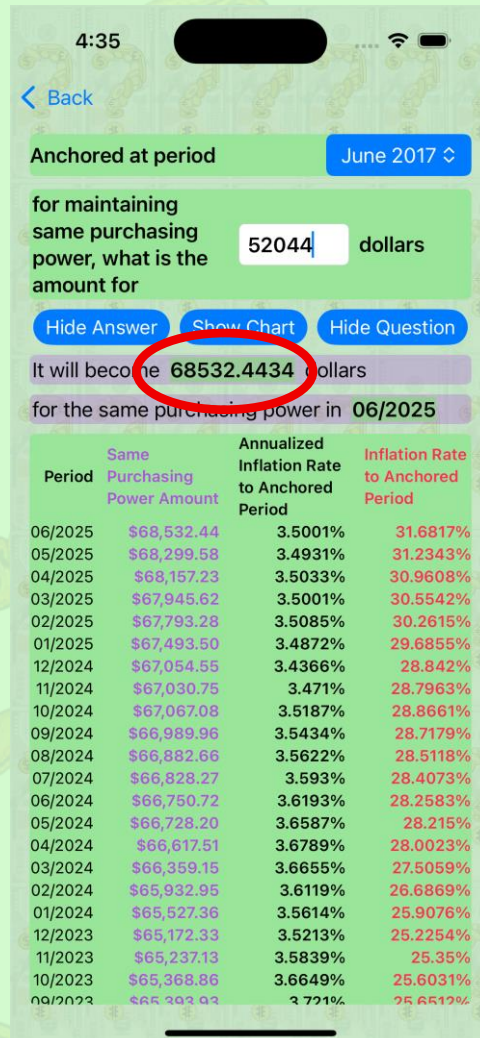
It will become 68571.948 dollars

for the same purchasing power in 06/2025

Period	Same Purchasing Power Amount	Annualized Inflation Rate to Anchored Period	Inflation Rate to Anchored Period
06/2025	\$68,571.95	3.5001%	31.6817%
05/2025	\$68,338.95	3.4931%	31.2343%
04/2025	\$68,196.52	3.5033%	30.9608%
03/2025	\$67,984.79	3.5001%	30.5542%
02/2025	\$67,832.36	3.5085%	30.2615%
01/2025	\$67,532.40	3.4872%	29.6855%
12/2024	\$67,093.20	3.4366%	28.842%
11/2024	\$67,069.39	3.471%	28.7963%
10/2024	\$67,105.74	3.5187%	28.8661%
09/2024	\$67,028.57	3.5434%	28.7179%
08/2024	\$66,921.22	3.5622%	28.5118%
07/2024	\$66,866.80	3.593%	28.4073%
06/2024	\$66,789.20	3.6193%	28.2583%
05/2024	\$66,766.67	3.6587%	28.215%
04/2024	\$66,655.91	3.6789%	28.0023%
03/2024	\$66,397.41	3.6655%	27.5059%
02/2024	\$65,970.96	3.6119%	26.6869%
01/2024	\$65,565.13	3.5614%	25.9076%
12/2023	\$65,209.90	3.5213%	25.2254%
11/2023	\$65,274.74	3.5839%	25.35%
10/2023	\$65,406.54	3.6649%	25.6031%
09/2023	\$65,431.83	3.721%	25.6512%



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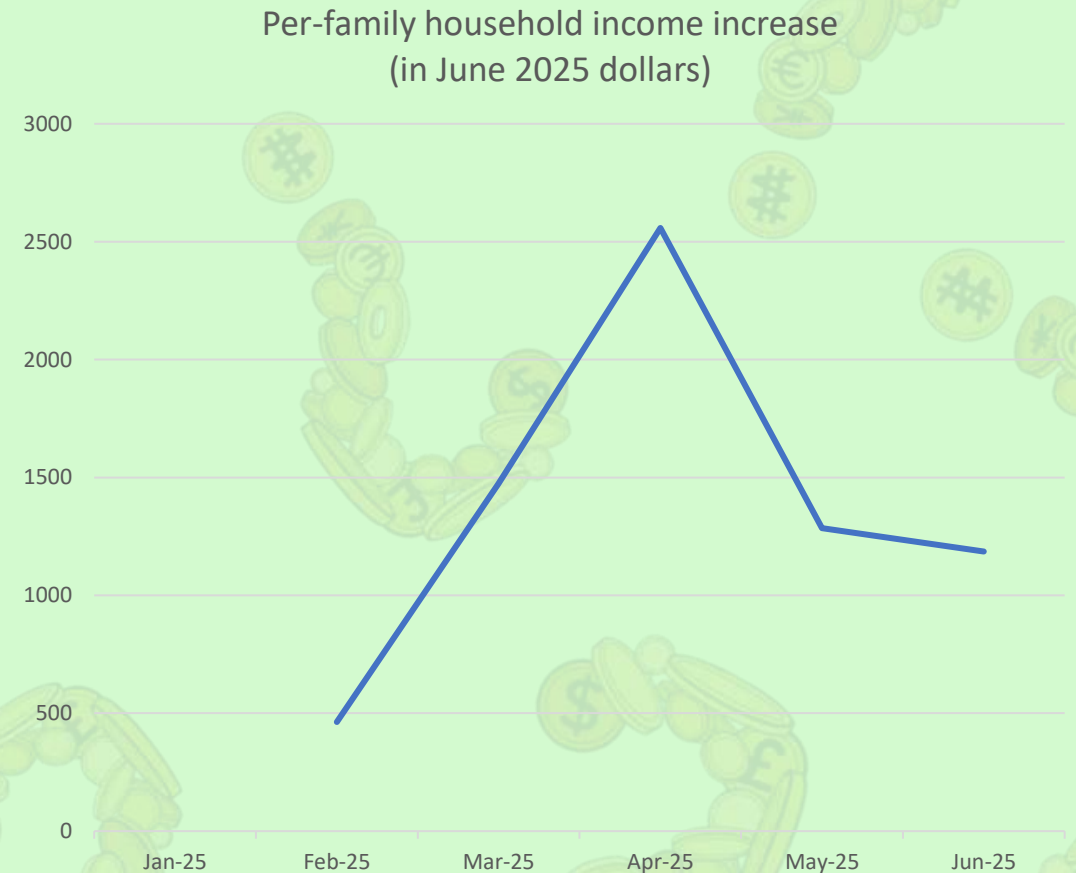
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Time	Per-family household (2.51) income increase (in June 2025 dollars)	
Jan-25		
Feb-25	\$	462.84
Mar-25	\$	1,474.12
Apr-25	\$	2,558.19
May-25	\$	1,285.62
Jun-25	\$	1,186.48



# ‘What If Financial’ App to Compute DPI Present Value (PV) using CPI Inflation Data

- US household size is in average 2.51 persons
- Between Jan. 2025 and June, US average household real disposal income has increased **\$1186.48** in June 2025 dollars.
- However, this is down from **April’s high of \$2558.19**



# More DPI Analysis on US Presidential Elections

- Economy is always a major factor in US presidential elections. See another DPI analysis using [What If Financial Pro 2025](#)
- [Are You Better off Now Than Four Years Ago?](#)



# Relevant News links

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- [Trump defends economy with charts after tariffs, firing head of labor data | AP News](#)
- [Trump's Oval Office 'session' on the economy? Charts about Biden. - The Washington Post](#)
- [U.S. Hiring Slowed in July, Adding 73,000 Jobs - The New York Times](#)