



The Affordability Mirage: What the White House Isn't Telling You About Prices

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The Headline That Hides the Story

The White House has a message it repeats with remarkable consistency: prices are coming down, inflation is under control, and the American family is better off than it was before. It is a politically convenient narrative that, when measured against the actual data published by the U.S. Bureau of Labor Statistics, is demonstrably incomplete — and, in critical areas, flatly contradicted by the facts. The administration frequently cites the overall Consumer Price Index as its evidence. And on the surface, the argument has a kernel of truth: headline CPI was running at 3.0% year-over-year when Trump was inaugurated in January 2025. As of March 2026, it stands at 3.3%. That is, at best, sideways movement — not improvement.

But the singular figure of 3.3% is perhaps the most misleading number in the current economic debate. It is a weighted average that conceals categories running at 18.9% inflation sitting alongside categories in outright deflation — the economic equivalent of saying that, because one hand is in a bucket of ice and the other is in a pot of boiling water, you are, on average, comfortable. Since January 2025, cumulative prices across all items have risen 4.1%. That is the real number that matters to the household, writing checks, swiping cards, and watching purchasing power erode month after month. Numbers do not have party affiliations. What follows is a category-by-category examination of what prices have actually done since President Donald Trump returned to the White House in January 2025, grounded in official government data, and measured against the administration's own affordability claims.

Energy: Where the Pain Is Most Acute

The administration has spoken repeatedly about "energy dominance" as a cornerstone of its economic agenda. The data tell a different story about who bears the cost of that strategy.

At the inauguration, gasoline prices were essentially flat — the year-over-year change was -0.2%. As of March 2026, gasoline is up 18.9% year over year. The cumulative price increase since January 2025 is 12.7%. That means a driver who filled up a 15-gallon tank for \$45 in January 2025 is now paying roughly



US Inflation & Consumer Sentiment Dashboard Jan 2025- April 2026



\$50.70 for the same fill-up — a real, recurring cost increase that hits every commute, every errand, every school run.

Energy overall has surged 12.5% year-over-year as of March 2026, compared to just 1.0% at inauguration — a twelvefold acceleration. Piped gas service is up 6.4%. Electricity is up 4.6%. These are not abstract economic statistics. They are line items on utility bills that households cannot opt out of.

The primary driver of this energy shock has been the disruption of oil flows through the Strait of Hormuz following the escalation of U.S.-Iran tensions. The administration's geopolitical posture — whatever its strategic merits — has had direct, measurable consequences at the pump and on the electric bill. Claiming credit for energy dominance while ignoring the inflationary cost of that posture to ordinary consumers is a form of selective accounting that the data does not support.

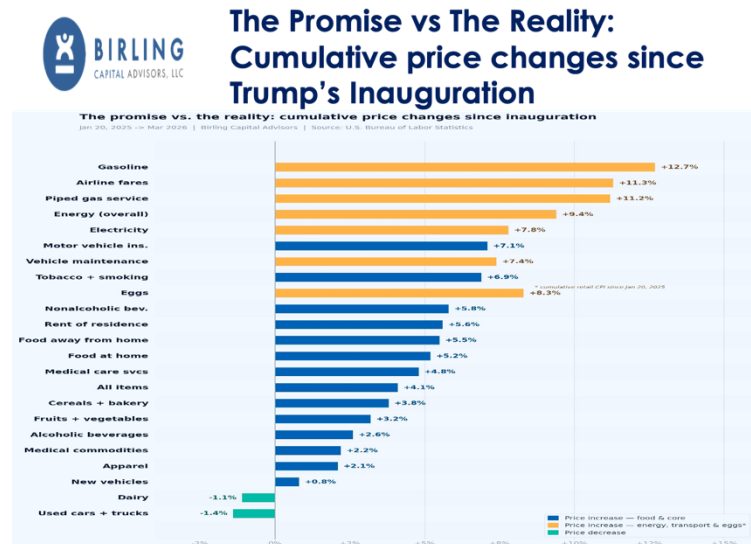
Food: Relief in One Aisle, Pain in Another

The administration has been particularly aggressive in claiming victory on grocery prices. There is a narrow reading of the data that supports this messaging — and a broader reading that undermines it significantly.

It is true that certain food categories have cooled. Meats, poultry, fish, and eggs — which were surging at 6.1% year-over-year at inauguration — have turned deflationary, registering a negative 0.9% as of March 2026. That is a genuine and welcome development, though it comes after cumulative price increases of 8.3% in that category since January 2025, meaning prices are lower than their recent peak but still substantially higher than pre-Trump levels.

Dairy has also turned negative, down 1.6% year-over-year — again, after a cumulative increase of 1.1% since inauguration.

But the administration's grocery narrative ignores the categories that have accelerated. Nonalcoholic beverages are up 4.7% year-over-year, having risen 5.8% cumulatively since January 2025. Fruits and vegetables are up 4.0% year-over-year. Cereals and bakery products have accelerated from 0.4% to 2.1%. Food away from home — the category that covers every restaurant meal, every takeout order, every school cafeteria — is running at 3.8%, with a cumulative increase of 5.5% since inauguration. The overall food-at-home index is running at exactly the same rate it was at inauguration — 1.9% — with a cumulative price increase of 5.2% since January 2025. The White House's selective citation of cooling proteins while ignoring the rising prices of produce and beverages does not provide a complete accounting of what Americans are paying for food. It is a curated one.



American Farming: The Hidden Crisis Behind the Grocery Aisle

No honest conversation about food prices is complete without examining what is happening at the source — on the farms, feedlots, and orchards where America's food supply begins. Farm prices are not a peripheral economic indicator. They are the foundation upon which every retail food price is built. What farmers receive for their output today determines what consumers pay at the grocery store tomorrow. The chain from farm gate to checkout counter is direct, and the data from January 20, 2025, through April 10, 2026, tells a story the administration's affordability messaging has been careful to avoid.

The USDA tracks prices farmers receive for their core commodities — the baseline inputs that become the meat, bread, dairy, and processed foods on American tables. Those numbers, covering the fifteen months since Trump's inauguration, reveal an agricultural economy under serious stress, with price signals that are

simultaneously squeezing farmers and setting the stage for retail food price volatility that has yet to fully materialize at the consumer level.

Eggs are the most dramatic case. Farm-level egg prices received by producers have collapsed by 79.60% since January 20, 2025. This is a stunning reversal — and it is precisely the kind of data point the administration has pointed to as evidence of its affordability success. But the story is far more complicated than the White House account suggests. The egg price surge late in 2024 and early in 2025 was driven by the most severe avian influenza outbreak in U.S. history, which led to the culling of tens of millions of laying hens. When flock recovery occurs — as it inevitably does, on a biological timeline of twelve to eighteen months — farm prices fall sharply as supply rebounds. That 79.60% decline in farm-level egg prices is not a

policy achievement. It is a disease cycle completing itself. More troubling, the collapse in prices received by egg farmers is so severe that many smaller producers are now operating at or below their cost of production, accelerating the consolidation of egg production into fewer and larger industrial operations — a structural shift that makes the food supply more brittle, not more resilient.

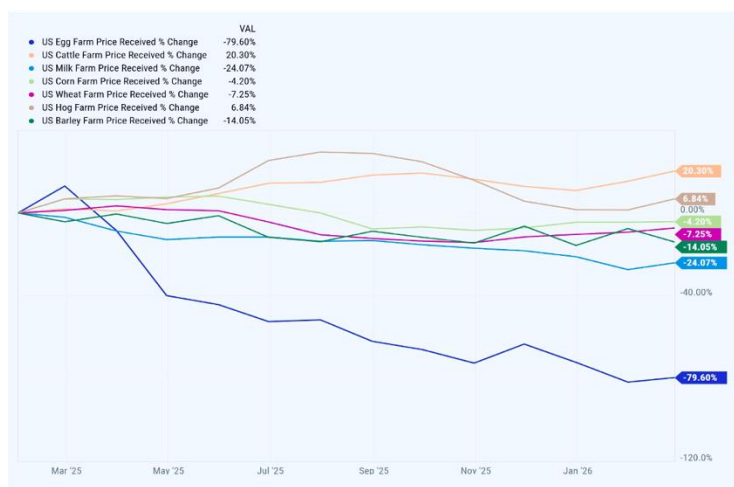
Milk prices tell a similarly painful story from the farmer's perspective. Farm prices received for milk have fallen 24.07% since the inauguration. American dairy farmers were already among the most financially stressed agricultural producers before Trump took office, operating on margins so thin that a modest price decline can mean the difference between staying in business and selling the herd. A 24% drop in the price received for their primary product, occurring simultaneously with elevated input costs for feed, fuel, and labor, has pushed a significant number of dairy operations to the breaking point. Yet retail dairy prices at the consumer level remain elevated — the margin compression is being absorbed at the farm rather than passed through to consumers as relief. The farmer loses. The consumer does not benefit. The processor and retailer capture the spread.

Corn, the foundational crop of American agriculture and the primary feed grain for virtually every protein category Americans consume — beef, pork, poultry, and eggs — has seen farm prices decline 4.20% since January 20, 2025. This decline sounds modest in isolation, but it compounds across the entire livestock supply chain. Corn prices determine the cost of feeding cattle, hogs, and chickens. When corn prices fall, the input costs for meat producers ease modestly — but that relief comes at the direct expense of corn farmers, who are already contending with elevated costs for diesel, fertilizer, and equipment. The corn farmer's income falls. The livestock producer's input costs ease slightly. The consumer rarely sees the benefit of either movement in the short term because retail pricing reflects a lagged, averaged, and heavily processed version of farm-level price signals.

Wheat, the foundation of every loaf of bread, every box of cereal, and every baked good on American shelves, has seen farm prices fall 7.25% since the inauguration. This decline should, in theory, translate to lower prices for cereals and bakery products at the retail level. Instead, CPI data shows cereals and bakery products accelerating from 0.4% year-over-year inflation at inauguration to 2.1% as of March 2026. The gap between falling farm-level wheat prices and rising retail bakery prices is not an anomaly. It is a window into the structural power imbalance between commodity producers and the highly concentrated food-processing and retail industries. The wheat farmer absorbs the price decline. The bread manufacturer and the grocery chain do not pass the savings on to consumers. They protect their margins.



US Foods Farm Price Received Since Jan-2025 to March 2026



Barley, a key input in both livestock feed and the beer and spirits industry, has seen farm prices fall 14.05% since January 20, 2025. Combined with the wheat decline, this paints a picture of grain farmers under broad pressure — receiving less for their output while input costs remain stubbornly high. The farm income squeeze is real and measurable, and it has long-term consequences for agricultural investment and land stewardship that extend well beyond the current political cycle.

Hogs are one of the few bright spots in the farm price picture, with prices received rising 6.84% since the inauguration. Cattle prices have risen 20.30% — a substantial increase that reflects tightened beef supply, strong export demand, and the multi-year herd rebuilding cycle that follows periods of drought-driven culling. These are genuine improvements in farm-level income for beef and pork producers. But they carry a direct consumer cost. The consumer price data for meats, poultry, fish, and eggs showed a year-over-year rate of 6.1% at inauguration — driven heavily by the cattle and beef price surge — before moderating to negative 0.9% as of March 2026 as supply conditions shifted. The cattle price increase that benefited ranchers earlier in the cycle is now flowing through the retail system as beef prices that remain substantially elevated from pre-2025 levels, even as the year-over-year rate has cooled.

What this farm price data reveals, taken in its entirety, is a profound disconnect between the farm and consumer economies — and a White House narrative that exploits that disconnect rather than addressing it. When farm prices fall sharply, as they have for eggs, milk, wheat, corn, and barley, the administration points to moderating retail prices as evidence of its policy success. When farm prices rise, as they have for cattle and hogs, the administration points to improvements in farmer incomes as evidence of its agricultural support. In neither direction does it acknowledge the structural reality: that the farmers receiving prices and the consumers paying prices are both being squeezed by the intermediary layer of processors, distributors, and retailers who sit between them, and that no coherent affordability policy can ignore that layer.

The United States loses approximately 40 farms per day to consolidation, financial failure, or sale to larger corporate operations. The average age of the American farmer is 58. The entry cost for new farmers has become prohibitive as land values have been driven up by institutional investment. Against this backdrop, the administration's simultaneous claims of delivering consumer affordability and supporting the American farmer are not just incomplete — they are in direct tension with each other, and the farm price data from the fifteen months since inauguration makes that tension impossible to ignore.

Core Inflation: The One Area of Genuine Progress

Intellectual honesty requires acknowledging where the data does support positive developments — and on core inflation, there is a real story to tell. The core CPI, which strips out volatile food and energy prices, has decelerated from 3.3% at inauguration to 2.6% as of March 2026. Within that improvement, shelter inflation has cooled meaningfully from 4.4% to 2.6% — significant given that housing is the single largest expenditure category for most American households. Motor vehicle insurance, which was running at a painful 11.8% year-over-year at inauguration, has collapsed to just 0.8%. Used-car prices have turned negative, down 3.2%. These are real disinflationary wins, and they deserve to be reported accurately. What they do not deserve is to be used as a rhetorical shield to deflect attention from the categories where prices have moved sharply in the wrong direction. Core CPI, by design, excludes food and energy — the two categories where American households have felt the most acute and sustained price pain since inauguration day. An administration that leads every affordability conversation with core inflation improvement while remaining silent on 18.9% gasoline inflation and 14.9% airline fare inflation is not providing an honest accounting. It is providing a curated one.

Airline Fares: The Hidden Tax on Movement

Perhaps the most striking single data point in the current inflation picture — and the one least discussed in administration messaging — is airline fares. At the inauguration, airline fare inflation was running at 0.4% year-over-year, essentially stable. As of March 2026, it stands at 14.9% year-over-year, the second-highest reading in the entire CPI category breakdown, trailing only gasoline.

The cumulative price increase in airline fares since January 2025 is 11.3%. A domestic round-trip ticket that cost \$300 in January 2025 now costs approximately \$334. For families who rely on air travel for work, visiting relatives, or for economic activity that drives regional economies — including Puerto Rico, which is entirely dependent on air connectivity — this is a significant and underreported cost escalation that the administration's affordability narrative has never once acknowledged.

The Final Word: What Honest Affordability Leadership Looks Like — And What We Have Instead

The record speaks for itself — and it is not the record the administration describes. Fifteen months into a presidency won explicitly on the promise of bringing food prices down, the cumulative price level across all items is up 4.1% — a Birling Capital calculation based on BLS category-level index data. Gasoline has risen 12.7% since inauguration day. Airline fares have surged a cumulative 11.3%. The average American household is absorbing an estimated \$1,300 in additional annual costs in 2026 compared to inauguration day — a figure derived from BLS index data and consistent with independent research from the Tax Foundation and Moody's Analytics. These are not partisan estimates. They are the mathematical output of the government's own published price indexes.

What makes the affordability record of this administration distinctive is not the inflation itself — price pressures have complex, multi-causal origins that no president fully controls. What is distinctive is the response to it: a sustained, documented pattern of claiming the opposite of what the data shows, dismissing the lived experience of more than half the population as fabrication, and pivoting from one set of false assurances to the next as each deadline passes without the promised relief materializing. Begin with the foundational promise. In August 2024, standing before a staged display of grocery items — bags of flour, cartons of eggs, gallons of milk — Trump looked directly into the cameras and declared: "When I win, I will immediately bring prices down, starting on Day 1." That was not a qualified statement. It was not hedged with economic caveats or subject to geopolitical asterisks. It was a direct, unambiguous pledge. Day 1 came. Day 365 came. Cumulative all-items prices are up 4.1% since that day. Ground beef is up 15%. Airline fares are up 11.3%. Gasoline is up 12.7%. The promise was not kept.

Then came the denial. On January 13, 2026 — the same morning his own administration released data showing grocery prices were rising faster than at any point since the COVID-19 pandemic peak — Trump stood before a public audience and declared: "Grocery prices are starting to go rapidly down. Rent is down. Airfares are down. Hotel rates are down. Cell phone prices are down." Every single one of those claims was contradicted by the data his own Bureau of Labor Statistics had published hours earlier. Airfares were not down — they were up 14.9% year over year. Grocery prices were not going down rapidly — they had just posted their largest monthly increase in three years. Rent was not down — shelter inflation stood at 2.6%, still well above the Fed's 2% target. This was not a matter of interpretation or selective framing. It was a statement of claimed facts that was demonstrably false on the day it was made. Then came the dismissal. When the data refused to align with the narrative, the administration did not adjust it. It attacked the premise. In December 2025, facing poll after poll showing that a majority of Americans — 52% by one national survey — reported struggling to afford groceries, Trump called affordability concerns a "hoax" and a "con job by the Democrats." Let that sit for a moment. The president of the United States, whose own government's statistical agency was publishing monthly evidence of rising food prices, told the American people that their difficulty paying for groceries was a political fabrication. The Bureau of Labor Statistics is not a Democratic institution. The checkout receipt is not a partisan document.

Then came the repackaging. Unable to deny the data and unwilling to take accountability for the promise, the administration pivoted to forward-looking assurances. Treasury Secretary Scott Bessent told Fox News viewers that relief was coming and that Americans would "feel it in the first quarter, the second quarter" of 2026. The first quarter of 2026 has now closed. The March 2026 CPI reads 3.3% — higher than inauguration day. The cumulative household cost burden has risen, not fallen. Secretary of Agriculture Brooke Rollins, meanwhile, offered the most extraordinary affordability counsel of the entire period: that American families struggling with grocery costs should simply follow the administration's dietary guidelines, which she suggested could yield meals costing around three dollars — a piece of chicken, a piece of broccoli, a corn tortilla, and one unspecified other item. This, from the cabinet official responsible for American food and agriculture policy, was offered to a country where 52% of respondents in a national survey said they struggle to afford groceries and where the cost burden per household is projected to rise by \$1,300 in 2026 alone.

The verdict is not complicated. On Truth Social, Trump posted: "The United States is taking in RECORD NUMBERS in Tariffs, with the cost of almost all products going down, including gasoline, groceries, and just about everything else. Likewise, INFLATION is down. Promises Made, Promises Kept!" By the BLS's own data, gasoline is up 18.9% year-over-year. Groceries are up. Airline fares are up 14.9%. Inflation is running above inauguration-day levels. The phrase "Promises Made, Promises Kept" is not an economic assessment. It is a political slogan applied to a factual record that directly contradicts it.

Americans deserve the full picture. They deserve a government that quotes its own data honestly rather than selectively, that acknowledges the cumulative burden of price increases rather than cherry-picking the categories that tell the most convenient story, and that treats the financial stress of 52% of the population as a policy failure requiring accountability — not a hoax requiring dismissal. The data, published by the government's own statistical agency every month without editorializing, provides the only honest account available. The 4.1% cumulative price increase since the inauguration is real. The 12.7% cumulative increase in gasoline prices is real. The 11.3% jump in airline fares is real. The \$1,300 additional annual household cost burden is real. What is not real — what the data will not support, no matter how many Truth Social posts or press briefing talking points assert it — is the claim that prices are coming down, that promises have been kept, and that the affordability crisis afflicting more than half of American households is someone else's fabrication.

As we close this analysis, it is fitting to let President Trump speak for himself — in his own words, on the record, with the data alongside. There is, after all, always the risk of being dismissed as "Fake News." The following seven quotes require no editorial embellishment. They stand — and fall — on their own.

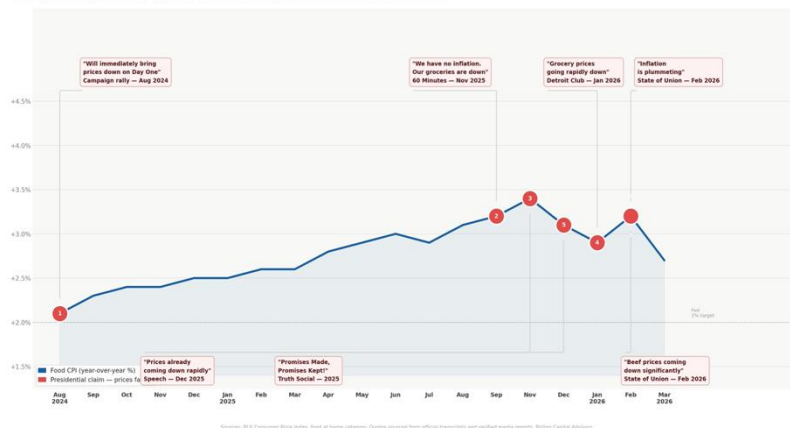
1. **"When I win, I will immediately bring prices down, starting on Day One".** Donald Trump at a campaign rally in August 2024, standing before a staged display of flour, eggs, and milk. *The reality:* The overall cost of food at home ticked up between 0.2% and 0.4% almost every month since January 2025, according to BLS tracking. All those increases added up to a 3% year-over-year rise in food prices. Day One came. So did Day 365. Prices did not come down. — The Hill



7 Trump Quotes on price decreases and the price change, Facts are Facts

Seven quotes. One trendline. The line does not lie.

Food CPI year-over-year % change | Each marker = a presidential claim about falling food prices | Source: U.S. Bureau of Labor Statistics



2. **"We have no inflation. Our groceries are down"**. Donald Trump, 60 Minutes interview, November 2025. *The reality*: The typical American household was spending \$208 more per month on the same goods and services than in September 2024, according to Moody's Analytics data. Not lower — costlier, by every measure his own government publishes. — CNN
3. **"Grocery prices are starting to go rapidly down. Rent is down. Airfares are down. Hotel rates are down. Cell phone prices are down"**. Donald Trump, Detroit Economic Club speech, January 13, 2026. *The reality*: Trump made this statement the same day his own administration's BLS release showed grocery prices rising faster than at any time since the end of the COVID-19 pandemic.
4. **"Inflation is plummeting, incomes are rising fast, the roaring economy is roaring like never before"**. Donald Trump, State of the Union address, February 24, 2026. *The reality*: Inflation was not plummeting. The year-over-year rise in prices for January 2026 was 2.4% — already falling from its peak before Trump returned to office, not as a result of his policies.
5. **"The cost of almost all products is going down, including gasoline, groceries, and just about everything else. Promises Made, Promises Kept!"**. Donald Trump, post on Truth Social, 2025. *The reality*: Prices continued to rise for most categories. Inflation rates for groceries, housing, medical care, and clothing had not budged from their levels during Biden's final year. "Overall, inflation at the start of 2026 is roughly the same as the start of 2025 — no great progress has been made," said Douglas Holtz-Eakin, president of the American Action Forum, a center-right think tank. — PolitiFact / BLS
6. **"In 12 months, my administration has driven core inflation down to the lowest level in more than five years"**. Donald Trump, State of the Union address, February 24, 2026. *The reality*: Core inflation did decline modestly from 3.3% to 2.6% — but that deceleration began well before Trump took office and continued a trend already underway. More critically, core inflation explicitly excludes food and energy — the two categories where American households felt the most acute price pain during this period. Citing core inflation improvement while presiding over 18.9% gasoline inflation and 14.9% airline fare inflation is selective arithmetic, not an honest affordability accounting. — NPR / FactCheck.org
7. **"I have no higher priority than making America affordable again. Prices are already coming down rapidly while wages are getting higher"**. Donald Trump, December 2025 speech. *The reality*: Prices were not coming down rapidly. Coffee was up nearly 35% since the start of 2025. Beef was up over 21%. Ground beef hit its highest-ever price per pound in January 2026. In the first two months of 2026, food prices were accelerating, reaching 3.1% year-over-year inflation in February — faster than the rate Trump inherited on inauguration day. The claim that prices were "already coming down rapidly" was false at the moment it was spoken. — Kiplinger / BLS

The record of the past fifteen months is not a record of promises kept. It is a record of a promise made before a display of flour and eggs, repeated at rallies and in cabinet rooms and on social media, and then — when the data refused to cooperate — denied, reframed, dismissed as a hoax, and deferred to a future quarter that has now arrived and passed without relief. The American household does not experience inflation as a year-over-year rate. They experience it as a grocery receipt, a utility bill, a tank of gas, and an airline ticket that costs more than it did the day this administration took office and pledged that it would not.

We leave the final word not to the data, and not to this analysis, but to the president himself — spoken not in a cabinet room or on Truth Social, but in a moment of rare candor on national television, before he took office and before the promise had been tested against reality.

"I won on groceries. It's a very simple word. Who uses the word? I started using the word. The groceries. When you buy apples, when you buy bacon, when you buy eggs. They were double or triple the price over a short period. I won the election based on that. We're going to bring those prices down". — Donald Trump, Meet the Press, NBC News, December 2024.

Fifteen months later, ground beef is at its highest price ever recorded. Gasoline is up 12.7%. Airline fares are up 11.3%. The groceries are not down. The promise was not kept.

Change is rarely the risk; the real risk is addressing it with outdated thinking



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