



The Daily Dish

The Great Disinflation, Sort Of

DOUGLAS HOLTZ-EAKIN | DECEMBER 19, 2025

Inflation, and its more nebulous cousin “affordability,” have been the bane of the Trump Administration. As measured by the Consumer Price Index (CPI), inflation was 2.8 percent (measured year over year) at the start of the year and fell to 2.3 percent in April. But in the aftermath of Liberation Day, it rose to 3.0 percent in September.