United States Senate
COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS
WASHINGTON, DC 20510–6075

May 15, 2026

The Honorable Scott Bessent
Secretary
U.S. Department of the Treasury
1500 Pennsylvania Avenue NW
Washington, DC 20220

Dear Secretary Bessent:

On February 5, 2026, you testified in front of the Senate Banking, Housing, and Urban Affairs Committee and refused to acknowledge that grocery prices increased in 2025. Specifically, you claimed that "numerous grocery prices have gone down" and that "prices are indeed falling."[1] These misleading assertions raise questions about whether you are even aware of the challenges Americans face as they struggle to afford groceries. They are also deeply troubling: If you are unable to recognize that President Trump's economic agenda is raising costs on American families, it means you have no plan to fix it. I am therefore writing to provide you with accurate information about the cost of groceries more than 15 months into President Trump's second term.

American families paid hundreds of dollars more for groceries in 2025 as grocery prices rose 2.3 percent – nearly double the prior year's pace.[2] And costs continue to climb this year. According to April's Consumer Price Index, grocery prices rose 0.7 percent over the month and 2.9 percent annually in April 2026.[3] Your claim that "prices are indeed falling" [4] is contradicted by the federal government's own data. Indeed, "grocery prices in the U.S. soared faster in April than any month in nearly four years,"[5] and a majority of grocery items measured in the CPI are rising faster than two percent.[6] That includes everyday staples, such as tomatoes (+39.7 percent), coffee (+18.5 percent), ground beef (+14.5 percent), lettuce (+7.9 percent), canned fruits and vegetables

---

[1] CQ, "Senate Banking, Housing and Urban Affairs Committee Holds Hearing on the Financial Stability Oversight Council Report," transcript, February 5, 2026, https://plus.cq.com/doc/congressionaltranscripts-8401256?4.
[2] U.S. Senate Committee on Banking, Housing, and Urban Affairs, "Trumpflation: Donald Trump's Broken Promises on Affordability," minority staff report, https://www.banking.senate.gov/imo/media/doc/1_year_costs_report.pdf; U.S. Department of Agriculture, Economic Research Service, "Food Price Outlook - Summary Findings," March 25, 2026, https://www.ers.usda.gov/data-products/food-price-outlook/summary-findings.
[3] U.S. Bureau of Labor Statistics, Economic News Release, Consumer Price Index, "Table 2. Consumer Price Index for All Urban Consumers (CPI-U): U. S. city average, by detailed expenditure category," April 2026, https://www.bls.gov/news.release/cpi.t02.htm.
[4] CQ, "Senate Banking, Housing and Urban Affairs Committee Holds Hearing on the Financial Stability Oversight Council Report," transcript, February 5, 2026, https://plus.cq.com/doc/congressionaltranscripts-8401256?4.
[5] ABC News, "Tomatoes, seafood and more: Why are these grocery prices soaring?," Max Zahn, May 13, 2026, https://abcnews.com/Business/tomatoes-seafood-grocery-prices-soaring/story?id=132919628.

(+6.8 percent), citrus fruits (+6.5 percent), fish (+6.2 percent), peanut butter (+5.5 percent), rice (+4.9 percent), bananas (+4 percent), bread (+3.8 percent), and breakfast cereal (+3.7 percent).[7]

President Trump's agenda is driving much of these increases. The President's chaotic and unlawful tariff policies have raised the cost of food,[8] a fact the Administration implicitly conceded in late 2025 when President Trump signed an executive order exempting coffee, tea, tropical fruits, beef, and other agricultural products from reciprocal tariffs.[9] At the time, you promised those exemptions would "bring prices down very quickly."[10] They have not. Furthermore, the *One Big Beautiful Bill Act* is compounding the harm by stripping SNAP benefits from millions of families who depend on them to put food on the table.[11] The Administration's deeply troubling and inhumane immigration policies are shrinking the labor force, including in agriculture sectors, in ways that will drive food input costs higher – costs that will ultimately be passed on to consumers.[12] And President Trump's reckless and illegal war with Iran is pushing those costs higher still, as rising transportation and fertilizer costs put additional pressure on food prices and supply.[13]

It is essential that Trump Administration officials rely on accurate information as they advise the President on his economic agenda, which is hurting families, farmers, and businesses. In addition, as part of my legislative responsibilities with regard to the nation's economic policies, I request answers to the following questions no later than May 26, 2026:

1. You stated that "prices are indeed falling" in February 2026.[14] Is this your message to Americans facing rising costs, including at the grocery store today?

---

[6] U.S. Bureau of Labor Statistics, Economic News Release, Consumer Price Index, "Table 2. Consumer Price Index for All Urban Consumers (CPI-U): U. S. city average, by detailed expenditure category," April 2026, https://www.bls.gov/news.release/cpi.t02.htm.
[7] *Id.*
[8] Axios, "Grocery inflation highest since 2022 as Trump tariffs pile up," Kelly Tyko and Ben Berkowitz, September 11, 2025, https://www.axios.com/2025/09/11/trump-tariffs-grocery-prices-rise-cpi.
[9] Executive Order 14360, "Modifying the Scope of the Reciprocal Tariffs With Respect to Certain Agricultural Products," November 14, 2025, https://www.federalregister.gov/documents/2025/11/25/2025-21203/modifying-the-scope-of-the-reciprocal-tariffs-with-respect-to-certain-agricultural-products.
[10] NBC News, "Bessent says 'substantial' tariff relief on coffee and bananas is coming soon," Steve Kopack, November 12, 2025, https://www.nbcnews.com/business/business-news/trump-bessent-coffee-tariffs-rcna243425.
[11] Center on Budget and Policy Priorities, "Many Low-Income People Will Soon Begin to Lose Food Assistance Under Republican Megabill," Katie Bergh and Dottie Rosenbaum, September 10, 2025, https://www.cbpp.org/research/food-assistance/many-low-income-people-will-soon-begin-to-lose-food-assistance-under.
[12] FWD, "Prices for all Americans are set to unnecessarily rise under recent and proposed immigration policies impacting the U.S. labor force," report, June 25, 2025, https://www.fwd.us/news/new-immigration-policies-will-increase-prices-for-americans/.
[13] Axios, "How higher oil prices translate to the grocery store," Emily Peck, April 6, 2026, https://www.axios.com/2026/04/06/iran-war-food-inflation-oil; Financial Times, Fuel, munitions and food: Trump's Iran war rips across US economy, Claire Jones, Myles McCormick, Steff Chávez, Ian Hodgson, and Eva Xiao, May 11, 2026, https://www.ft.com/content/145eccf2-14d8-4819-bd75-5674a5818f7c?syn-25a6b1a6=1.
[14] CQ, "Senate Banking, Housing and Urban Affairs Committee Holds Hearing on the Financial Stability Oversight Council Report," transcript, February 5, 2026, https://plus.cq.com/doc/congressionaltranscripts-8401256?4.

2. Do you agree with each of the following statements, which are based on the federal government's own data?[15]
    a. Between April 2025 and April 2026, tomato prices rose 39.7%.
    b. Between April 2025 and April 2026, coffee prices rose 18.5%.
    c. Between April 2025 and April 2026, ground beef prices rose 14.5%.
    d. Between April 2025 and April 2026, lettuce prices rose 7.9%.
    e. Between April 2025 and April 2026, canned fruits and vegetable prices rose 6.8%.
    f. Between April 2025 and April 2026, citrus fruit prices rose 6.5%.
    g. Between April 2025 and April 2026, fish prices rose 6.2%.
    h. Between April 2025 and April 2026, peanut butter prices rose 5.5%.
    i. Between April 2025 and April 2026, rice prices rose 4.9%.
    j. Between April 2025 and April 2026, banana prices rose 4%.
    k. Between April 2025 and April 2026, bread prices rose 3.8%.
    l. Between April 2025 and April 2026, breakfast cereal prices rose 3.7%.

3. You stated that "numerous grocery prices have gone down" in February 2026,[16] yet data shows that grocery prices rose 2.3 percent in 2025 – up from 1.2 percent in 2024 or nearly double the prior year's pace.[17]

    a. Do you stand by this statement? If so, please explain.

    b. Based on the reality of rising grocery costs, have you recommended policy proposals to the President designed to lower food costs for the American public? If so, which ones? If not, why not?

4. Please explain whether you have provided specific policy recommendations to the President aimed at reducing grocery costs – and if so, what those recommendations were, what actions were taken, and what the measurable outcomes have been. If no specific policy recommendations have been provided, why not?

Sincerely,

[15] U.S. Bureau of Labor Statistics, Economic News Release, Consumer Price Index, "Table 2. Consumer Price Index for All Urban Consumers (CPI-U): U. S. city average, by detailed expenditure category," April 2026, https://www.bls.gov/news.release/cpi.t02.htm.

[16] CQ, "Senate Banking, Housing and Urban Affairs Committee Holds Hearing on the Financial Stability Oversight Council Report," transcript, February 5, 2026, https://plus.cq.com/doc/congressionaltranscripts-8401256?4.

[17] U.S. Department of Agriculture, Economic Research Service, "Food Price Outlook - Summary Findings," March 25, 2026, https://www.ers.usda.gov/data-products/food-price-outlook/summary-findings.

Elizabeth Warren
Ranking Member
Committee on Banking,
Housing, and Urban Affairs