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United States Senate

COMMITTEE ON BANKING, HOUSING, AND
URBAN AFFAIRS

WASHINGTON, DC 20510-6075

February 25, 2026

Andy Jassy
President and CEO
Amazon.com, Inc.
410 Terry Avenue North
Seattle, WA 98109

Dear Mr. Jassy:

I write today regarding your comments indicating that price increases driven by President Trump’s sweeping and chaotic tariffs have hit Amazon customers. This represents a notable shift from your statements last summer, which suggested that prices had not “appreciably go[ne] up” as a result of tariffs.¹ As one of America’s largest retailers, Amazon’s pricing decisions directly impact millions of families already struggling with high costs for everyday necessities. I request additional information about the scale and timing of these price increases, as well as the extent to which they have been caused by President Trump’s actions.

Despite campaign promises to lower costs for American families “on day one,”² President Trump’s sweeping tariffs have resulted in higher prices for consumers. Multiple analyses have concluded that the Trump tariffs increased inflation, and that American businesses and consumers bore nearly all of their costs.³ Food-at-home prices rose 2.3 percent in 2025, up from 1.2 percent in 2024 – or nearly double the prior year’s pace.⁴ Inflation for core goods, like clothes, furniture, electronics, and vehicles, has also increased, reaching 1.1 percent by January

¹ CNBC, “Despite tariffs, Andy Jassy says Amazon hasn’t ‘seen prices appreciably go up,’ so far,” Julie Coleman, June 30, 2025, <https://www.cnbc.com/2025/06/30/despite-tariffs-andy-jassy-says-amazon-hasnt-seen-prices-appreciably-go-up-so-far.html>.

² NBC News, “Trump, who promised Day 1 relief and lower prices, talks of a ‘transition period,’” Henry J. Gomez, April 29, 2025, <https://www.nbcnews.com/politics/donald-trump/trump-promised-day-1-relief-talks-transitionperiod-rcna203632>.

³ Fortune, “Goldman Sachs says U.S. consumers are stuck with higher prices even after Supreme Court ruling opens door to \$180 billion in tariff refunds,” Sasha Rogelberg, February 23, 2026, <https://fortune.com/2026/02/23/goldman-sachs-us-consumers-higher-prices-tariff-inflation-supreme-court-refunds-scott-bessent/>; Federal Reserve Bank of New York, “Who Is Paying for the 2025 U.S. Tariffs?,” Mary Amiti, Chris Flanagan, Sebastian Heise, and David E. Weinstein, February 12, 2026, <https://libertystreeteconomics.newyorkfed.org/2026/02/who-is-paying-for-the-2025-u-s-tariffs/>; Congressional Budget Office, “The Budget and Economic Outlook: 2026 to 2036,” February 11, 2026, <https://www.cbo.gov/publication/62105>.

⁴ U.S. Department of Agriculture, Economic Research Service, “Food Price Outlook - Summary Findings,” January 23, 2026, <https://www.ers.usda.gov/data-products/food-price-outlook/summary-findings>.

2026 – an increase from January 2025 when that same measure was -0.08 percent.⁵ Even Federal Reserve Governor Stephen Miran – who until recently served as one of the President’s top economic advisors – acknowledged last week that there have been “signs of even more firming in goods inflation.”⁶ And companies are gearing up for more price hikes this year.⁷

And while your recent comments are in line with such data and warnings, you told a different story throughout 2025.

- In April 2025, Amazon was planning to “show how much [President] Trump’s tariffs are adding to the price of each product” by “display[ing] how much of an item’s cost is derived from tariffs.”⁸ This followed efforts by Amazon to gather information from third-party U.S. merchants on how tariffs were impacting their businesses.⁹ However, before the company could put this plan into place, a “pissed” President Trump reportedly called Jeff Bezos and asked him to intervene¹⁰ – and then the plan was terminated.
- In May 2025, you said that Amazon had not “yet seen any meaningful average selling price increases” resulting from Trump’s tariffs.¹¹
- In June 2025, you doubled down and said Amazon had “so far, not seen prices appreciably go up.”¹² Yet, less than a month later, the Wall Street Journal published an

⁵ U.S. Bureau of Labor Statistics, Consumer Price Index for All Urban Consumers: Commodities Less Food and Energy Commodities in U.S. City Average [CUSR0000SACL1E], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/CUSR0000SACL1E>; Federal Reserve Bank of St. Louis, “How Tariffs Are Affecting Prices in 2025,” Maximiliano A. Dvorkin, Fernando Leibovici, and Ana Maria Santacreu, October 16, 2025, <https://www.stlouisfed.org/on-the-economy/2025/oct/how-tariffs-are-affecting-prices-2025>.

⁶ Wall Street Journal, “Fed’s Miran Now Sees a Less Accommodative Rate Path,” Matt Grossman, February 19, 2026, <https://www.wsj.com/articles/feds-miran-now-sees-a-less-accommodative-rate-path-6d1be941>.

⁷ Wall Street Journal, “The Break Is Over. Companies Are Jacking Up Prices Again.,” Ruth Simon, February 15, 2026, <https://www.wsj.com/business/price-increases-consumers-businesses-b70e4542>.

⁸ Punchbowl News, “Amazon to display tariff costs for consumers,” April 29, 2025, <https://punchbowl.news/article/tech/amazon-display-tariff-costs>.

⁹ NBC News, “Amazon emails sellers to gauge how Trump's tariffs are affecting their businesses,” Annie Palmer, April 15, 2025, <https://www.nbcnews.com/business/business-news/amazon-emails-sellers-gauge-trumps-tariffs-are-impacting-businesses-rcna201394>.

¹⁰ CNN, “A ‘p*ssed’ Trump called Jeff Bezos after learning Amazon considered breaking out a tariff charge,” Alayna Treene, Betsy Klein, and Jordan Valinsky, April 29, 2025, <https://www.cnn.com/2025/04/29/business/white-house-calls-report-that-amazon-is-adding-a-tariff-charge-a-hostile-action>.

¹¹ CNBC, “Amazon CEO Andy Jassy says tariffs haven’t dented consumer spending,” Annie Palmer, May 21, 2025, <https://www.cnbc.com/2025/05/21/amazon-jassy-tariffs.html>.

¹² CNBC, “Despite tariffs, Andy Jassy says Amazon hasn’t ‘seen prices appreciably go up,’ so far,” Julie Coleman, June 30, 2025, <https://www.cnbc.com/2025/06/30/despite-tariffs-andy-jassy-says-amazon-hasnt-seen-prices-appreciably-go-up-so-far.html>.

analysis showing that Amazon had raised prices on 1,200 low-cost goods, with its prices of low-cost items rising by more than 5 percent between January 20, 2025 – when President Trump first announced a round of tariffs – and July 1, 2025.¹³

- In August 2025, you reportedly said that “Amazon would absorb higher costs if tariffs rise.”¹⁴
- In November 2025, CNBC reported that Amazon’s prices increased an average of 5.7 percent from January to September 2025 – more than three times as much as big retailers Target and Walmart, and faster than overall inflation.¹⁵ At the time, Amazon did not appear to suggest that these price increases stemmed from tariffs.¹⁶

But in January 2026, you finally acknowledged that tariffs have started to “creep into some of the prices, some of the items, and you see some sellers are deciding that they’re passing on those higher costs to consumers.”¹⁷ You added, “I think you’re starting to see more of that impact,”¹⁸ suggesting that additional tariff-induced price hikes are imminent in 2026.

Your recent warnings about price increases reflect a broader retail trend that may hit American families hard in 2026. According to the Federal Reserve Bank of Atlanta, “many contacts expect to implement price increases in the first half of 2026 to preserve margins, especially those who held prices steady in 2025.”¹⁹ And, according to a Wall Street Journal report last week, “companies—big and small—have begun a new round of [price] increases, in some cases by high-single-digit percentage points.”²⁰ These hikes are particularly affecting categories like

¹³ Wall Street Journal, “After Pledging to Keep Prices Low, Amazon Hiked Them on Hundreds of Essentials,” Shane Shifflett, Nate Rattner, Sebastian Herrera, and Brian Whitton, July 20, 2025, <https://www.wsj.com/business/retail/amazon-price-hikes-essentials-60a7c7f3>; PBS News, “A timeline of Trump’s tariff actions so far,” Wyatt Grantham-Philips, May 26, 2025, <https://www.pbs.org/newshour/economy/a-timeline-of-trumps-tariff-actions-so-far>.

¹⁴ CNBC, “Trump’s new global tariffs add to risk of higher prices, less choice as retail’s spring ordering season starts,” Lori Ann LaRocco, August 1, 2025, <https://www.cnbc.com/2025/08/01/trump-trade-war-tariffs-retail.html>.

¹⁵ CNBC, “Retailers are raising prices to meet tariffs. Amazon is hiking more than others,” Courtney Reagan, November 5, 2025, <https://www.cnbc.com/2025/11/05/amazon-target-walmart-raising-prices-tariffs.html>.

¹⁶ *Id.*

¹⁷ CNBC, “Amazon CEO Jassy says Trump’s tariffs have started to ‘creep’ into prices,” Annie Palmer, January 20, 2026, <https://www.cnbc.com/2026/01/20/amazon-jassy-trump-tariffs-prices-shoppers.html>.

¹⁸ *Id.*

¹⁹ Board of Governors of the Federal Reserve System, “Beige Book - January 2026,” January 14, 2026, <https://www.federalreserve.gov/monetarypolicy/beigebook202601-atlanta.htm>.

²⁰ Wall Street Journal, “The Break Is Over. Companies Are Jacking Up Prices Again.,” Ruth Simon, February 15, 2026, <https://www.wsj.com/business/price-increases-consumers-businesses-b70e4542>.

electronics, computers, appliances, furniture, and bedding²¹ – all products sold on Amazon’s marketplace.

And then came last Friday’s Supreme Court decision concluding that the President’s use of IEEPA to implement tariffs was illegal.²² That ruling introduces a new layer of uncertainty and disruption: large corporations are likely to demand refunds, while consumers remain stuck with the higher price levels that took hold under Trump’s sweeping tariff regime, given the continued uncertainty of future tariffs.²³ The President, for his part, is already pursuing additional across-the-board tariffs through other mechanisms – opening the door to yet another wave of price hikes.²⁴

As you recently noted, Amazon has “so many more people buying everyday essentials from [the platform],”²⁵ underscoring the company’s expanding role in American households’ daily budgets. This makes Amazon’s pricing decisions even more consequential for millions of families who increasingly depend on your platform for necessities. American families and policymakers deserve clarity about the extent to which Trump’s tariffs are raising prices, how widespread they will be across product categories, and what Amazon is doing to mitigate their impact.

I request your response to these questions by no later than March 5, 2026, including specific data on anticipated price increases and Amazon’s mitigation strategies.

1. How much did tariffs contribute to the 5.7 percent average price increase on Amazon from January to September 2025? Which specific product categories saw the largest tariff-driven price increases during this period?

²¹ *Id.*

²² *Learning Resources, Inc. v. Trump*, No. 24-1287, 607 U.S. ____ (Feb. 20, 2026).

²³ *Financial Times*, “Corporate America demands refunds after Donald Trump’s tariffs are struck down,” Gregory Meyer, Kaye Wiggins, Claire Jones, and Myles McCormick, February 20, 2026,

<https://www.ft.com/content/07a295a3-e323-4a96-af48-ba8d01ab059a>; *New York Times*, “With Tariff Changes, Consumers May Be Stuck in a Waiting Game,” Sydney Ember and Jordyn Holman, February 20, 2026, <https://www.nytimes.com/2026/02/20/business/economy/tariff-ruling-consumer-prices.html>.

²⁴ *The White House*, “Fact Sheet: President Donald J. Trump Imposes a Temporary Import Duty to Address Fundamental International Payment Problems,” February 20, 2026,

<https://www.whitehouse.gov/fact-sheets/2026/02/fact-sheet-president-donald-j-trump-imposes-a-temporary-import-duty-to-address-fundamental-international-payment-problems/>.

²⁵ *CNBC*, “CNBC Transcript: Amazon CEO Andy Jassy Speaks with CNBC’s Becky Quick on “Squawk Box” in Davos, Switzerland Today,” January 20, 2026, <https://www.cnbc.com/2026/01/20/cnbc-transcript-amazon-ceo-andy-jassy-speaks-with-cnbc-becky-quick-on-squawk-box-from-the-world-economic-forum-in-davos-switzerland-today.html>.

2. What is the overall expected average price increase across Amazon's marketplace in 2026?
 - a. How much of this expected price increase is due to tariffs?
 - b. Which categories will see the largest increases, and how will these affect everyday essentials that lower- and middle-income families depend on?
3. When Amazon's seller relations team reached out to third-party merchants in April 2025 to gather information on tariff impacts, what data did Amazon collect?
 - a. Did that information inform Amazon's own pricing decisions, policies, and communications with consumers?
 - b. Has Amazon continued to collect that data from third-party merchants?
4. Does Amazon work with third-party sellers to verify that price increases reflect actual tariff costs and not excessive markups? What processes are in place to prevent sellers from using tariffs as justification for opportunistic price gouging?
5. Has Amazon reconsidered plans to show customers tariff costs on each product?
6. What concrete actions is Amazon taking to absorb tariff costs rather than passing them onto them to consumers, particularly given the company's substantial profit margins and market power?
 - a. Has Amazon considered lowering any of its third-party seller fees on Amazon to help sellers absorb tariff costs rather than passing them on to consumers?
7. Following the Supreme Court's ruling that the President's use of IEEPA to impose tariffs was unlawful, large corporations that paid those tariffs may seek and receive refunds. If Amazon or its third-party sellers were to receive such refunds, will Amazon pass those savings on to consumers who paid higher prices, or will it retain them as profit?
8. With the President now pursuing additional across-the-board tariffs through mechanisms other than IEEPA, does Amazon anticipate a further round of price increases beyond those already expected in early 2026?

- a. Which product categories are most at risk, and what steps is Amazon taking to protect consumers from compounding price hikes?

Sincerely,



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