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## United States Senate

COMMITTEE ON BANKING, HOUSING, AND  
URBAN AFFAIRS

WASHINGTON, DC 20510-6075

February 25, 2026

Donald J. Trump  
President  
The White House  
1600 Pennsylvania Avenue NW  
Washington, D.C. 20500

Dear President Trump:

Last week, you declared that you have “solved” affordability and in recent weeks have claimed that your Administration has “defeated” inflation.<sup>1</sup> Standing before a joint session of Congress Tuesday night, you repeated the claim, insisting that your economic agenda is working for American families and that “prices are plummeting downward.”<sup>2</sup> Your claims are directly at odds with the day-to-day experiences of American households, who are struggling with rising costs of essentials, including food, housing, health care, child care, and electricity. Given your failure to provide any meaningful solutions to the affordability crisis during your State of the Union, I write to request information on your plans to meaningfully lower costs for American families.

On Tuesday night, you spoke for only about three minutes on one of the biggest concerns for Americans: affordability.<sup>3</sup> You did not discuss the American families and small businesses who were cheated from your illegal tariffs.<sup>4</sup> You did not discuss your defunct promise to cap credit card interest rates, which could save the average American with credit card debt roughly \$900 a year.<sup>5</sup> You did not discuss the 15 million Americans who got kicked off their health insurance

<sup>1</sup> Politico, “‘I’ve won affordability’: Trump previews SOTU in Georgia rally,” Aaron Pellish, February 19, 2026, <https://www.politico.com/news/2026/02/19/trump-sotu-georgia-rally-00790155>; CNBC, “Trump says inflation was ‘defeated.’ Some economists disagree,” Greg Iacurci and Jessica Dickler, January 21, 2026, <https://www.cnbc.com/2026/01/21/trump-inflation-defeated.html>.

<sup>2</sup> New York Times, “Full Transcript of Trump’s State of the Union Address,” February 25, 2026, <https://www.nytimes.com/2026/02/25/us/politics/state-of-the-union-transcript-trump.html>.

<sup>3</sup> NBC News, “Graphic: Tracking President Trump’s 2026 State of the Union in real time,” Joe Murphy, Jiachuan Wu, and Melinda Yao, February 24, 2026, <https://www.nbcnews.com/data-graphics/live-topics-president-trump-2026-state-of-the-union-rcna259423> (totaling 2.9 minutes spent talking about affordability).

<sup>4</sup> Congressional Budget Office, “The Budget and Economic Outlook: 2026 to 2036,” February 2026, <https://www.cbo.gov/system/files/2026-02/61882-Outlook-2026.pdf>; Reuters, “Exclusive: Supreme Court tariff ruling makes over \$175 billion in US revenue subject to refunds, Penn-Wharton estimates,” David Lawder, February 20, 2026, <https://www.reuters.com/world/us-tariff-revenue-risk-supreme-court-ruling-tops-175-billion-penn-wharton-2026-02-20/>.

<sup>5</sup> Vanderbilt Policy Accelerator, “Capping Credit Card Rates,” Brian Shearer, September 2025, pp. 6, <https://cdn.vanderbilt.edu/vu-URL/wp-content/uploads/sites/412/2025/09/03183755/Capping-Credit-Card-Rates.pdf>.

thanks to your *One Big Beautiful Bill Act*.<sup>6</sup> You failed to address that American families paid hundreds of dollars more for groceries in 2025.<sup>7</sup> You failed to mention child care, which is “one of the biggest expenses families face.”<sup>8</sup> And you went so far as to say “there was no inflation” facing American families.<sup>9</sup>

In reality, your policies are failing to lower costs for Americans. In the early months of 2025, before you took any significant action, inflation was trending downward. Year-over-year inflation, as measured by Personal Consumer Expenditures (PCE), fell from 2.5 percent in January 2025<sup>10</sup> to 2.1 percent in April 2025.<sup>11</sup> But that trend was short-lived. After you announced sweeping tariffs in early 2025, inflation started rising again.<sup>12</sup> In December 2025, year-over-year PCE inflation reached 2.9 percent, the highest since March 2024.<sup>13</sup> Inflation for core goods, like clothes, furniture, electronics, and vehicles, has also increased, reaching 1.1 percent by January 2026 – an increase from January 2025 when that same measure was -0.08 percent.<sup>14</sup> Even Federal Reserve Governor Stephen Miran – who until recently served as one of

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<sup>6</sup> Center on Budget and Policy Priorities, “By the Numbers: Harmful Republican Megabill Will Take Health Coverage Away From Millions of People and Raise Families’ Costs,” August 27, 2025, <https://www.cbpp.org/research/health/by-the-numbers-harmful-republican-megabill-will-take-health-coverage-away-from>.

<sup>7</sup> 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](https://www.banking.senate.gov/imo/media/doc/1_year_costs_report.pdf).

<sup>8</sup> Economic Policy Institute, “Updated resource calculates the cost of child care in every state,” press release, March 5, 2025, <https://www.epi.org/press/updated-resource-calculates-the-cost-of-child-care-in-every-state-child-care-is-more-expensive-than-public-college-tuition-in-38-states-and-washington-d-c/>.

<sup>9</sup> New York Times, “Full Transcript of Trump’s State of the Union Address,” February 25, 2026, <https://www.nytimes.com/2026/02/25/us/politics/state-of-the-union-transcript-trump.html>.

<sup>10</sup> U.S. Bureau of Economic Analysis, “Personal Income and Outlays, January 2025,” news release, <https://www.bea.gov/news/2025/personal-income-and-outlays-january-2025>.

<sup>11</sup> U.S. Bureau of Economic Analysis, “Personal Income and Outlays, April 2025,” news release, <https://www.bea.gov/news/2025/personal-income-and-outlays-april-2025>.

<sup>12</sup> U.S. Bureau of Economic Analysis, Personal Consumption Expenditures: Chain-type Price Index [PCEPI], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/PCEPI>.

<sup>13</sup> U.S. Bureau of Economic Analysis, “Personal Income and Outlays, December 2025,” news release, <https://www.bea.gov/news/2026/personal-income-and-outlays-december-2025>; Fox Business, “Fed’s favored inflation gauge showed consumer price growth remained elevated in December,” Eric Revell, February 20, 2026, <https://www.foxbusiness.com/economy/december-2025-pce-inflation>.

<sup>14</sup> U.S. Bureau of Labor Statistics, Consumer Price Index for All Urban Consumers: Commodities Less Food and Energy Commodities in U.S. City Average [CUSR000SACL1E], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/CUSR000SACL1E>; 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>.

your top economic advisors – acknowledged last week that there have been “signs of even more firming in goods inflation.”<sup>15</sup>

Several studies have concluded that your chaotic tariffs have contributed to higher prices for consumers. Goldman Sachs found that U.S. consumers are absorbing roughly 55 percent of costs from your tariffs.<sup>16</sup> Research from the Federal Reserve Bank of New York – which one of your top economic advisors attacked as partisan – concluded that American businesses and consumers have paid for 90 percent of your tariffs.<sup>17</sup> The Congressional Budget Office published estimates that only 5 percent of your tariffs was absorbed by foreign exporters – and that, of the share absorbed in the United States, 70 percent would be passed on to American consumers in the near term.<sup>18</sup> And the non-partisan Tax Foundation estimated that your tariffs cost the average American household \$1,000 in 2025 alone.<sup>19</sup>

And it’s not just your chaotic tariff policies making life less affordable for American families. The *One Big Beautiful Bill Act* is driving up health care, grocery, and energy costs, and your Administration’s racist and xenophobic immigration policies are shrinking the labor force in ways that will likely drive additional price increases.<sup>20</sup> A tighter labor supply across industries, including agriculture, construction, and child care, will drive input costs higher – costs that may

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<sup>15</sup> 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>.

<sup>16</sup> NBC News, “U.S. consumers bearing more than half the cost of tariffs so far, Goldman Sachs says,” Rob Wile, October 13, 2025, <https://www.nbcnews.com/business/consumer/us-consumers-bearing-half-cost-tariffs-far-goldman-sachs-says-rcna237283>.

<sup>17</sup> 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/>; Bloomberg, “Hassett Attacks NY Fed for Study on Tariff Burden Hitting US,” Jonnelle Marte, February 18, 2026, <https://www.bloomberg.com/news/articles/2026-02-18/hassett-attacks-ny-fed-for-study-on-tariffs-hurting-us-companies-mls3r5yi>.

<sup>18</sup> Congressional Budget Office, “The Budget and Economic Outlook: 2026 to 2036,” February 2026, <https://www.cbo.gov/publication/62105>.

<sup>19</sup> Tax Foundation, “Tariff Tracker: Impact of Trump Tariffs & Trade War by the Numbers,” Erica York and Alex Durante, February 23, 2026, <https://taxfoundation.org/research/all/federal/trump-tariffs-trade-war/>.

<sup>20</sup> Center for American Progress, “House Republicans’ Big, ‘Beautiful’ Bill Would Make Health Care More Expensive for Americans With Medicare and Other Insurance,” Andrés Argüello and Andrea Ducas, June 12, 2025, <https://www.americanprogress.org/article/house-republicans-big-beautiful-bill-would-make-health-care-more-expensive-for-americans-with-medicare-and-other-insurance/>; Reuters, “Trump tax bill squeeze on clean power could raise energy bills,” Juliana Ennes, June 10, 2025, <https://www.reuters.com/business/energy/trump-tax-bill-squeeze-clean-power-could-raise-energy-bills-2025-06-10/>; 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/>.

ultimately be passed on to consumers in the form of higher prices for food, housing, and services.<sup>21</sup> Indeed, core non-housing services inflation, which includes education and food services, sped up in the second half of 2025.<sup>22</sup>

As a result of your failed policies, the costs of essentials – like groceries, electricity, health care, and child care – are more expensive for Americans in 2026.

- **Groceries:** American families paid hundreds of dollars more for groceries in 2025.<sup>23</sup> 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.<sup>24</sup> Between January 2025 and January 2026, coffee prices surged 18.3 percent; ground beef prices rose 17.2 percent; and banana prices increased 5.4 percent.<sup>25</sup> On November 14, 2025, you signed an executive order exempting coffee, tea, tropical fruits, beef, and other agricultural products from reciprocal tariffs<sup>26</sup> – and later extended similar exemptions to the across-the-board tariffs you announced after the Supreme Court ruled that your use of the *International Emergency Economic Powers Act* (IEEPA) to impose tariffs was illegal.<sup>27</sup> These exemptions suggest that the Administration knows what it is unwilling to admit to American families: your sweeping tariffs made many grocery staples more expensive.
- **Electricity:** According to the U.S. Energy Information Administration, household electricity prices increased 11.5 percent between January 2025 and November 2025.<sup>28</sup> As electric costs rise, more families are falling behind on their monthly bills – as of June

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<sup>21</sup> *Id.*

<sup>22</sup> Post on X by Mike Konczal, February 20, 2026, <https://x.com/mtkonczal/status/2024847401224151045?s=20>.

<sup>23</sup> 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](https://www.banking.senate.gov/imo/media/doc/1_year_costs_report.pdf).

<sup>24</sup> 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>.

<sup>25</sup> 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,” January 2026, <https://www.bls.gov/news.release/cpi.t02.htm>.

<sup>26</sup> 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>.

<sup>27</sup> 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/>; Learning Resources, Inc. v. Trump, No. 24-1287,

607 U.S. \_\_\_\_ (Feb. 20, 2026).

<sup>28</sup> U.S. Energy Information Administration, “Electric Power Monthly, Table 5.3. Average Price of Electricity to Ultimate Customers,” [https://www.eia.gov/electricity/monthly/epm\\_table\\_grapher.php?t=table\\_5\\_03](https://www.eia.gov/electricity/monthly/epm_table_grapher.php?t=table_5_03).

2025, roughly 14 million Americans “have [energy] debt so severe it was sent to collections or in arrears.”<sup>29</sup> Rather than expand clean energy supplies that were bringing costs down, your Administration slashed clean energy projects and handed billions in tax breaks and subsidies to fossil fuel companies through the *One Big Beautiful Bill Act* – policy choices that are likely to keep driving up energy prices.<sup>30</sup> And your Administration helped to fast track the construction of energy-guzzling AI data centers<sup>31</sup> that are passing on their electricity costs to ordinary consumers.<sup>32</sup>

- **Health care:** Between January 2025 and January 2026, medical care service costs rose 3.9 percent.<sup>33</sup> The 154 million people with employer-sponsored health insurance faced the largest premium increase in over a decade, with costs for family coverage reaching nearly \$27,000 in 2025 – up six percent from 2024 – and no relief in sight.<sup>34</sup> After you and Congressional Republicans failed to extend the *Affordable Care Act’s* (ACA’s) enhanced premium tax credits, health insurance premiums more than doubled, on average, for the 24 million Americans who get their health insurance through the ACA marketplaces.<sup>35</sup> As

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<sup>29</sup> The Century Foundation, “Fueling Debt: How Rising Utility Costs Are Overwhelming American Families,” Julie Margetta Morgan, Mike Pierce, and Eduard Nilaj, November 17, 2025, <https://tcf.org/content/commentary/fueling-debt-how-rising-utility-costs-are-overwhelming-american-families/>.

<sup>30</sup> Reuters, “Trump tax bill squeeze on clean power could raise energy bills,” Juliana Ennes, June 10, 2025, <https://www.reuters.com/business/energy/trump-tax-bill-squeeze-clean-power-could-raise-energy-bills-2025-06-10/>; Yale Environment 360, “U.S. Spending Bill to Grant \$40 Billion in Fossil Fuel Subsidies,” September 16, 2025, <https://e360.yale.edu/digest/republican-spending-bill-fossil-fuel-subsidies>.

<sup>31</sup> The White House, “Accelerating Federal Permitting of Data Center Infrastructure,” July 23, 2025, <https://www.whitehouse.gov/presidential-actions/2025/07/accelerating-federal-permitting-of-data-center-infrastructure/>.

<sup>32</sup> New York Times, “Big Tech’s A.I. Data Centers Are Driving Up Electricity Bills for Everyone,” Ivan Penn and Karen Weise, August 14, 2025, <https://www.nytimes.com/2025/08/14/business/energy-environment/ai-datacenters-electricity-costs.html>.

<sup>33</sup> 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,” January 2026, <https://www.bls.gov/news.release/cpi.t02.htm>.

<sup>34</sup> The Century Foundation, “It’s Official: Americans Will Pay Much More for All Types of Health Coverage in 2026—Including Medicare,” Jeanne Lambrew, November 19, 2025, <https://tcf.org/content/commentary/its-official-americans-will-pay-much-more-for-all-types-of-health-coverage-in-2026-including-medicare/>; Kaiser Family Foundation, “Annual Family Premiums for Employer Coverage Rise 6% in 2025, Nearing \$27,000, with Workers Paying \$6,850 Toward Premiums Out of Their Paychecks,” news release, October 22, 2025, <https://www.kff.org/health-costs/annual-family-premiums-for-employer-coverage-rise-6-in-2025-nearing-27000-with-workers-paying-6850-toward-premiums-out-of-their-paychecks/>.

<sup>35</sup> Kaiser Family Foundation, “ACA Marketplace Premium Payments Would More than Double on Average Next Year if Enhanced Premium Tax Credits Expire,” Justin Lo, Larry Levitt, Jared Ortaliza, and Cynthia Cox, September 30, 2025, <https://www.kff.org/health-costs/2025-employer-health-benefits-survey/https://www.kff.org/affordable-care-act/aca-marketplace-premium-payments-would-more-than-double-on-average-next-year-if-enhanced-premium-tax-credits-expire/>.

a result, health insurance premiums are now more expensive than the mortgage for many families.<sup>36</sup> And the monthly Medicare Part B premium jumped 9.7 percent from 2025 to 2026, sending monthly premiums above \$200 for the first time.<sup>37</sup>

- **Child care:** Between January 2025 and January 2026, day care and preschool costs rose 3.8 percent.<sup>38</sup> According to the Economic Policy Institute, child care for one infant is now more expensive than public college tuition in 38 states and rent in 17 states.<sup>39</sup> And your Administration has taken a wrecking ball to the federal programs that aim to make child care more accessible and affordable, meaning parents won't get relief anytime soon.<sup>40</sup>

While you claim victory over affordability, major companies are preparing another round of price increases. 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.”<sup>41</sup> Some have pointed directly to tariffs: last month, for example, Amazon CEO Andy Jassy said that your 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.”<sup>42</sup> He added, “I think you’re starting to see more of that impact,”<sup>43</sup> suggesting that additional tariff-induced price hikes are imminent in 2026. Companies have also used tariffs as cover to raise

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<sup>36</sup> Wall Street Journal, “Health Insurance Is Now More Expensive Than the Mortgage for These Americans,” Rachel Louise Ensign, January 26, 2026, <https://www.wsj.com/health/healthcare/aca-health-insurance-cost-subsidies-expire-37a595a9>.

<sup>37</sup> The Century Foundation, “It’s Official: Americans Will Pay Much More for All Types of Health Coverage in 2026—including Medicare,” Jeanne Lambrew, November 19, 2025, <https://tcf.org/content/commentary/its-official-americans-will-pay-much-more-for-all-types-of-health-coverage-in-2026-including-medicare/>.

<sup>38</sup> 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,” January 2026, <https://www.bls.gov/news.release/cpi.t02.htm>.

<sup>39</sup> Economic Policy Institute, “Updated resource calculates the cost of child care in every state,” press release, March 5, 2025, <https://www.epi.org/press/updated-resource-calculates-the-cost-of-child-care-in-every-state-child-care-is-more-expensive-than-public-college-tuition-in-38-states-and-washington-d-c/>.

<sup>40</sup> Letter from U.S. Senators Elizabeth Warren, Raphael Warnock, Ben Ray Lujan, Angela Alsobrooks, Alex Padilla, and Jeff Merkley to USDA Acting Under Secretary for Rural Development Secretary Todd Lindsey and Assistant Secretary for Administration for Children and Families Alex Adams, January 25, 2026, [https://www.warren.senate.gov/imo/media/doc/letter\\_to\\_agriculture\\_department\\_investigating\\_cuts\\_to\\_rural\\_child\\_care\\_programs.pdf](https://www.warren.senate.gov/imo/media/doc/letter_to_agriculture_department_investigating_cuts_to_rural_child_care_programs.pdf).

<sup>41</sup> 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>.

<sup>42</sup> 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>.

<sup>43</sup> *Id.*

prices on all their goods – even those unaffected by your tariffs.<sup>44</sup> Other companies have cited rising health insurance costs they cannot absorb.<sup>45</sup>

And then came last Friday’s Supreme Court decision concluding that your use of IEEPA to implement tariffs was illegal.<sup>46</sup> 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 your sweeping tariff regime.<sup>47</sup> Rather than providing relief to consumers, you are pursuing additional across-the-board tariffs through other mechanisms – opening the door to yet another wave of price hikes.<sup>48</sup>

Despite your claims, you have not “solved” affordability or “defeated” inflation. Instead, over the past year, prices have increased for American households. Over the coming weeks, I will be writing to Administration officials, companies, and industry representatives directly about your chaotic tariffs and failed economic policies – seeking answers for the American people who are being forced to pay more on everything from groceries to housing. In addition, I request that you answer the following questions no later than March 5, 2026:

1. You promised to lower costs “on day one.”<sup>49</sup> Which policies has your Administration enacted that have actually lowered costs for American families? Please provide a detailed explanation.
2. According to the Bureau of Economic Analysis’ Personal Consumption Expenditure (PCE) data, year-over-year inflation increased to 2.9 percent in December 2025, the

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<sup>44</sup>Federal Reserve Bank of New York, “Are Businesses Absorbing the Tariffs or Passing Them On to Their Customers?,” Jason R. Abel, Richard Deitz, Sebastian Heise, Ben Hyman, and Nick Montalbano, June 4, 2025, <https://libertystreeteconomics.newyorkfed.org/2025/06/are-businesses-absorbing-the-tariffs-or-passing-them-on-to-their-customers/>.

<sup>45</sup> 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>.

<sup>46</sup> Learning Resources, Inc. v. Trump, No. 24-1287, 607 U.S. \_\_\_\_ (Feb. 20, 2026).

<sup>47</sup> 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>.

<sup>48</sup> 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/>.

<sup>49</sup> The Hill, “Trump promised lower grocery prices ‘on Day One.’ Here’s what happened,” Addy Bink, Alix Martichoux and Nick Jachim, August 10, 2025, [https://thehill.com/homenews/nexstar\\_media\\_wire/5441550-trump-promised-lower-grocery-prices-on-day-one-heres-what-happened/](https://thehill.com/homenews/nexstar_media_wire/5441550-trump-promised-lower-grocery-prices-on-day-one-heres-what-happened/).

highest since March 2024 – and up from 2.5 percent in January 2025 and 2.1 percent in April 2025.<sup>50</sup>

- a. What factors have contributed to the increase in annual PCE inflation since January 2025? Since April 2025?
  - b. What specific policies are you directing your Administration to pursue to address such factors.
3. Grocery prices rose 2.3 percent in 2025, up from 1.2 percent in 2024 – or nearly double the prior year’s pace.<sup>51</sup> Other staples like coffee, ground beef, and bananas rose even more during that same time period (18.3 percent, 17.2 percent, and 5.4 percent, respectively).<sup>52</sup> Please provide a detailed explanation of your Administration’s efforts to address rising grocery costs.
4. According to the U.S. Energy Information Administration, household electricity prices increased 11.5 percent between January 2025 and November 2025.<sup>53</sup> Please provide a detailed explanation of your Administration’s efforts to address rising household electricity costs.
5. During your State of the Union address, you claimed that Big Tech companies have made “rate payer protection pledges” to build their own power generation and cover the electricity costs of their data centers.<sup>54</sup> Please provide the full text of these pledges.
- a. Are these “pledges” legally binding? If so, what legal mechanism will the Administration use to hold the Big Tech companies to their pledges?
  - b. Will these pledges require data center operators to pay for all electricity costs associated with their data centers, including infrastructure upgrade costs?

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<sup>50</sup> U.S. Bureau of Economic Analysis, “Personal Income and Outlays, January 2025,” news release, <https://www.bea.gov/news/2025/personal-income-and-outlays-january-2025>; U.S. Bureau of Economic Analysis, “Personal Income and Outlays, April 2025,” news release, <https://www.bea.gov/news/2025/personal-income-and-outlays-april-2025>; U.S. Bureau of Economic Analysis, “Personal Income and Outlays, December 2025,” news release, <https://www.bea.gov/news/2026/personal-income-and-outlays-december-2025>; Fox Business, “Fed’s favored inflation gauge showed consumer price growth remained elevated in December,” Eric Revell, February 20, 2026, <https://www.foxbusiness.com/economy/december-2025-pce-inflation>.

<sup>51</sup> 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>.

<sup>52</sup> 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,” January 2026, <https://www.bls.gov/news.release/cpi.t02.htm>.

<sup>53</sup> U.S. Energy Information Administration, “Electric Power Monthly, Table 5.3. Average Price of Electricity to Ultimate Customers,” [https://www.eia.gov/electricity/monthly/epm\\_table\\_grapher.php?t=table\\_5\\_03](https://www.eia.gov/electricity/monthly/epm_table_grapher.php?t=table_5_03).

<sup>54</sup> New York Times, “Full Transcript of Trump’s State of the Union Address,” February 25, 2026, <https://www.nytimes.com/2026/02/25/us/politics/state-of-the-union-transcript-trump.html>.

- c. Will these companies be required to connect the power plants they build to the electrical grid, enabling the public to benefit from excess energy?
    - i. If not, how will your Administration ensure that data centers do not monopolize energy supplies and thereby drive up costs for other ratepayers?
    - ii. What safeguards will your Administration put in place to prevent the emergence of a two-tiered system in which Big Tech companies have dedicated private generation while ordinary Americans rely on the aging public grid?
6. Some essential costs like medical care services and child care, which, at 3.9 percent and 3.8 percent, respectively, grew faster than average wages over the last year.<sup>55</sup> The *One Big Beautiful Bill Act* and the Administration’s immigration policies are expected to further drive up costs for health care and child care.<sup>56</sup>
    - a. Please provide a detailed explanation of your Administration’s efforts to address rising health care costs.
    - b. Please provide a detailed explanation of your Administration’s efforts to address rising child care costs.
  7. Amazon CEO Andy Jassy recently stated that your tariffs have started to “creep into some of the prices” and that “you’re starting to see more of that impact,” suggesting additional price hikes are coming this year.<sup>57</sup> And, according to a recent Wall Street Journal report, companies “big and small” have begun a new round of price increases, with many citing tariffs.<sup>58</sup>

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<sup>55</sup> 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,” January 2026, <https://www.bls.gov/news.release/cpi.t02.htm>; U.S. Bureau of Labor Statistics, Economic News Release, Employment Situation Summary, January 2026, <https://www.bls.gov/news.release/empsit.nr0.htm>.

<sup>56</sup> Center for American Progress, “House Republicans’ Big, ‘Beautiful’ Bill Would Make Health Care More Expensive for Americans With Medicare and Other Insurance,” Andrés Argüello and Andrea Ducas, June 12, 2025, <https://www.americanprogress.org/article/house-republicans-big-beautiful-bill-would-make-health-care-more-expensive-for-americans-with-medicare-and-other-insurance/>; 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/>.

<sup>57</sup> 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>.

<sup>58</sup> 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>.

- a. Do you agree that nearly all of the costs from your tariffs are being passed on to American businesses and consumers? Please provide evidence to support your answer.
  - b. What is your response to companies that say they have no choice but to pass these rising costs on to consumers?
8. The non-partisan Tax Foundation estimated that your tariffs cost the average American household \$1,000 in 2025 alone.<sup>59</sup> Do you dispute this estimate? Please provide evidence to support your answer.

Thank you for your attention to this matter.

Sincerely,



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

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<sup>59</sup>Tax Foundation, “Tariff Tracker: Impact of Trump Tariffs & Trade War by the Numbers,” Erica York and Alex Durante, February 23, 2026, <https://taxfoundation.org/research/all/federal/trump-tariffs-trade-war/>.