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## United States Senate

COMMITTEE ON BANKING, HOUSING, AND  
URBAN AFFAIRS

WASHINGTON, DC 20510-6075

April 30, 2026

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

Dear Secretary Bessent:

Consumer sentiment in the United States reached a record low this month.<sup>1</sup> It is no surprise that Americans are feeling pessimistic about the economy: costs have increased since President Trump took office and are expected to climb higher – all while job growth is stalled. Yet on April 16, 2026, you mocked Americans’ economic concerns, claiming that, “the consumer, while they may be sounding grim, is actually quite buoyant” and that Americans “in their heart of hearts, they feel good.”<sup>2</sup> I write today to ask that you help me better understand why your perception of the economy differs so greatly from what Americans are actually experiencing and to request information on the steps the Trump Administration will take to lower costs for consumers nationwide.

Despite promising to lower costs “on day one,”<sup>3</sup> President Trump’s failed economic agenda has increased prices on everything from utilities and health care to groceries and school supplies. According to the most recent Consumer Price Index data published by the Bureau of Labor Statistics, annual inflation in March reached its highest level in nearly two years.<sup>4</sup> The President’s chaotic and unlawful tariff policies have robbed American families of roughly \$1,700<sup>5</sup> – money that you said you had “a feeling the American people won’t see” after the Supreme Court struck down Trump’s tariffs,<sup>6</sup> and even as the Congressional Budget Office estimates that consumers will end up paying 95 percent of tariff costs.<sup>7</sup>

<sup>1</sup> University of Michigan, Surveys of Consumers, “Final Results for April 2026,” <https://www.sca.isr.umich.edu/>; The Wall Street Journal, “April’s Consumer Sentiment Is the Lowest on Record,” Matt Grossman, April 24, 2026, <https://www.wsj.com/economy/consumers/aprils-consumer-sentiment-is-the-lowest-on-record-66652d01>.

<sup>2</sup> Post on X by FactPost, April 16, 2026, <https://x.com/factpostnews/status/2044855692721377418?s=20>.

<sup>3</sup> CNN, “Candidate Trump vowed to make America affordable again. President Trump says it’s a ‘scam,’” Matt Egan, December 5, 2025, <https://www.cnn.com/2025/12/05/business/prices-trump-affordable-jobs>.

<sup>4</sup> Federal Reserve Bank of St. Louis, U.S. Bureau of Labor Statistics, “Consumer Price Index for All Urban Consumers: All Items in U.S. City Average,” <https://fred.stlouisfed.org/series/CPIAUCSL>.

<sup>5</sup> Joint Economic Committee, “American Families Have Paid More Than \$1,700 Each in Tariff Costs Since Trump Entered Office,” February 2026, <https://www.jec.senate.gov/public/cache/files/7cc03e65-d40a-465f-9e88-09dd53d3502f/jec-fact-sheet-on-cost-of-tariffs-for-families-update.pdf>.

<sup>6</sup> BBC, “Trump tariff refunds begin but consumers likely to miss out,” Archie Mitchell, April 21, 2026, <https://www.bbc.com/news/articles/c7vqgge5g8lo>.

<sup>7</sup> Congressional Budget Office, “The Budget and Economic Outlook: 2026 to 2036,” February 2026, p. 46, <https://www.cbo.gov/system/files/2026-02/61882-Outlook-2026.pdf>.

President Trump’s reckless and illegal war with Iran is driving prices higher still. Since the war began, American families have cumulatively spent \$16 billion more on gas than they would have if President Trump had not attacked Iran.<sup>8</sup> Meanwhile, energy prices increased 10.9 percent in March – the highest monthly increase in more than twenty years.<sup>9</sup> Higher energy prices are rippling through the entire economy. Airline ticket prices are up.<sup>10</sup> Companies are passing shipping costs onto consumers.<sup>11</sup> And food prices, already too high, are expected to grow more expensive as Trump’s war makes its way through the supply chain.<sup>12</sup> In response to these price increases, all you have offered consumers is a promise that gas prices will return to pre-war levels “or perhaps lower” once the conflict ends, because “President Trump has shown that he is good at getting energy prices down” – a statement that in this case is objectively false, given that recent energy price spikes can be directly linked to President Trump’s actions.<sup>13</sup>

Meanwhile, the job market is weakening. Annual job growth in 2025 was the weakest since 2003, outside of recessions<sup>14</sup> – including private sector job growth, which has slowed significantly under President Trump.<sup>15</sup> Last month, Federal Reserve Chair Jerome Powell said that “if you adjust what has been the trend job creation over the past...six months...effectively there’s zero net job creation in the private sector.”<sup>16</sup> Job openings continue to fall, and hiring in February dropped to its lowest rate since 2011 outside the pandemic.<sup>17</sup> All signs point to a frozen labor market that slows economic growth, offers fewer opportunities, and makes the economy less resilient.<sup>18</sup>

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<sup>8</sup> Joint Economic Committee, “Updated State-by-State Data — Families Have Already Paid \$16 Billion More for Gasoline Since the Iran War Began,” April 2026, p. 1, [https://www.jec.senate.gov/public/\\_cache/files/e15e073f-8e06-40ee-8aba-47a0f77ab7ea/updated-jec-fact-sheet-on-state-by-state-gas-cost-increases.pdf](https://www.jec.senate.gov/public/_cache/files/e15e073f-8e06-40ee-8aba-47a0f77ab7ea/updated-jec-fact-sheet-on-state-by-state-gas-cost-increases.pdf).

<sup>9</sup> Business Insider, “Inflation rose in March to the highest rate in 2 years as the Iran war lifted energy prices,” Madison Hoff, April 10, 2026, <https://www.businessinsider.com/cpi-march-inflation-rose-missed-forecasts-iran-war-2026-4>.

<sup>10</sup> CNN, “Airlines are about to run out of jet fuel because of the Iran war,” Chris Isidore, April 20, 2026, <https://www.cnn.com/2026/04/20/business/jet-fuel-airlines-iran-war>.

<sup>11</sup> CNBC, “U.S.-Iran war ‘tax’ begins to hit American businesses and consumers,” Kevin Williams, April 4, 2026, <https://www.cnbc.com/2026/04/04/us-iran-war-gas-prices-diesel-jet-fuel-economy-consumer-tax.html>.

<sup>12</sup> CNBC, “Grocery shock on the horizon for approaching U.S. elections as Iran war drags on,” Garrett Downs, April 2, 2026, <https://www.cnbc.com/2026/04/02/grocery-shock-on-the-horizon-for-us-elections-as-iran-war-drags-on.html>.

<sup>13</sup> CQ Congressional Transcripts, “Senate Appropriations Subcommittee on Financial Services and General Government Holds Hearing on the Fiscal Year 2027 Department of the Treasury Budget Request,” April 22, 2026, <https://plus.cq.com/doc/congressionaltranscripts-8446016?4>.

<sup>14</sup> Bloomberg, “US Wraps Up Worst Non-Recession Year for Hiring Since 2003,” Molly Smith and Chris Anstey, February 11, 2026, <https://www.bloomberg.com/news/articles/2026-02-11/us-wraps-up-worst-non-recession-year-for-hiring-since-2003>.

<sup>15</sup> Federal Reserve Bank of St. Louis, U.S. Bureau of Labor Statistics, “All Employees, Total Private,” <https://fred.stlouisfed.org/series/USPRIV>.

<sup>16</sup> Board of Governors of the Federal Reserve System, “Transcript of Chair Powell’s Press Conference,” March 18, 2026, <https://www.federalreserve.gov/mediacenter/files/FOMCpresconf20260318.pdf>.

<sup>17</sup> CNN, “The pace of hiring just fell to the lowest since 2011, outside of the pandemic,” Alicia Wallace, March 31, 2026, <https://www.cnn.com/2026/03/31/economy/us-jolts-job-openings-layoffs-february>.

<sup>18</sup> Marketplace, “Is ‘zero employment growth equilibrium’ a good thing?,” Justin Ho, April 14, 2026, <https://www.marketplace.org/story/2026/04/14/whats-up-with-the-low-demand-low-supply-labor-market>.

And paycheck growth is stalling too. Nominal wage growth slowed to 3.5 percent in March, the lowest rate in nearly five years.<sup>19</sup> If nominal wages keep slowing while Trump’s war keeps driving up prices on gas, groceries, deliveries, and more – workers could soon find themselves falling behind, with less purchasing power in every paycheck.

Given this catastrophic sequence of events, it is no wonder that consumer sentiment has dropped to its lowest level on record.<sup>20</sup> Indeed, the most recent data released on April 24, 2026, “shows that perceptions of the economy are darker now than even during previous crises like the Covid-19 pandemic, the 2008-09 financial meltdown and the relentless inflation of the late 1970s.”<sup>21</sup> What *is* surprising is your willingness to write off consumers’ rational reaction to a declining economy and instead portray consumers as “actually quite buoyant,” based on spending data from “loads of CEOs [who have] come through” the U.S. Department of the Treasury (Treasury Department).<sup>22</sup> In fact, according to Bank of America data, “higher gasoline prices powered some of the increase” in consumer spending in March – particularly for lower-income households spending more at the pump not out of confidence, but out of necessity.<sup>23</sup> Anecdotes from CEOs are no substitute for what Americans are directly saying and feeling about their own lives.

To help me better understand why your perception of the economy differs so greatly from that of the American public, I request answers to the following questions no later than May 14, 2026:

1. After the U.S. Supreme Court ruled that the President’s use of the *International Emergency Economic Powers Act* to impose tariffs was unconstitutional, you stated in reference to the illegally collected tariff revenue, “I got a feeling the American people won’t see it.”<sup>24</sup>
  - a. What, specifically, did you mean by this statement?
  - b. Do you stand by this statement?
  - c. Do you have any plans to ensure that consumers are refunded the money they paid in tariffs? If not, why not?
  - d. Why should American households, which have paid an average of \$1,700 to account for President Trump’s tariffs, never “see” that money in the form of refunds?
2. Is President Trump’s war with Iran increasing prices? If not, why not?
3. How is President Trump “good at getting energy prices down?” Provide specific examples of how President Trump has tangibly reduced energy prices between January

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<sup>19</sup> Marketplace, “Wages grew in March, but more slowly than they have in years,” Caleigh Wells, April 3, 2026, <https://www.marketplace.org/story/2026/04/03/wages-grew-in-march-but-more-slowly-than-they-have-in-years>.

<sup>20</sup> Wall Street Journal, “April’s Consumer Sentiment Is the Lowest on Record,” Matt Grossman, April 24, 2026, <https://www.wsj.com/economy/consumers/aprils-consumer-sentiment-is-the-lowest-on-record-66652d01>.

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

<sup>22</sup> Post on X by FactPost, April 16, 2026, <https://x.com/factpostnews/status/2044855692721377418?s=20>.

<sup>23</sup> Bank of America Institute, “Consumer Checkpoint: The madness of March,” David Tinsley, Joe Wadford, Liz Everett Krisberg, et al., April 2026, <https://institute.bankofamerica.com/economic-insights/consumer-checkpoint-april-2026.html>.

<sup>24</sup> BBC, “Trump tariff refunds begin but consumers likely to miss out,” Archie Mitchell, April 21, 2026, <https://www.bbc.com/news/articles/c7vqgge5g8lo>.

21, 2025, and today. Why did March 2026 see the highest monthly increase in energy prices in more than twenty years?

4. Since the war in Iran started, have you advised the President on how to lower energy prices?
  - a. If so, how?
  - b. If not, why not?
5. Since the war in Iran started, have you advised the President on how to lower food prices?
  - a. If so, how?
  - b. If not, why not?
6. On what basis do you believe that “in their heart of hearts,” Americans are confident in the economy? Provide specific examples of how you know this.
7. You said the Treasury Department has “loads of CEOs come through” and that their data shows American consumers are “quite buoyant.”<sup>25</sup>
  - a. List the name, company, and annual salary of each CEO who has “come through” the Treasury Department in the past 6 months. Summarize the data provided to the Treasury Department.
  - b. Was data provided to the Department disaggregated by income bracket? If not, why not? If so, what did the data reveal about spending by income bracket?
  - c. Does that data show whether Americans are paying more for essentials like gas, groceries, housing, health care, and child care?

Sincerely,



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

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<sup>25</sup> Post on X by FactPost, April 16, 2026, <https://x.com/factpostnews/status/2044855692721377418?s=20>.