

United States Senate

COMMITTEE ON BANKING, HOUSING, AND
URBAN AFFAIRS

WASHINGTON, DC 20510-6075

September 15, 2025

The Honorable Dr. Stephen Miran
Chairman
Council of Economic Advisers
600 Pennsylvania Avenue N.W.
Washington, D.C. 20502

Dear Dr. Miran,

On July 8, 2025, in a televised interview on CNBC, you compared the likelihood that President Trump's sweeping tariffs would increase costs for American consumers to a "meteor strike." Specifically, in response to a question about whether inflation would eventually increase because of the tariffs, you stated: "I mean sure, you know, eventually, you know, a meteor is going to strike, or whatever. But we've been waiting...and that evidence has just not emerged."¹

Consumer Price Index (CPI) data released on September 11, 2025, provided the evidence. In August, American families paid more for basics than they did in July, including:

- **Groceries:** Prices for "food at home" rose 0.6 percent from July to August.² This marks the highest monthly increase since August 2022, when that same measure was falling from its peak during the pandemic recovery. Since January, for example, prices for coffee rose 26 percent;³ beef rose 14 percent;⁴ bananas rose 7 percent;⁵ and milk rose 4 percent.⁶
- **Consumer goods:** Prices for core goods including cars, furniture, and appliances (but not food or energy) rose 0.3 percent in August, and 0.8 percent since January.⁷ Most notably,

¹ CNBC, "White House: Odds of tariff-related inflation are low, like 'pandemics or meteors,'" Kevin Breuninger, July 8, 2025, <https://www.cnbc.com/2025/07/08/tariff-prices-trump-miran-meteor.html>.

² FRED, "Consumer Price Index for All Urban Consumers: Food at Home in U.S. City Average," Federal Reserve Bank of St. Louis, updated September 11, 2025, <https://fred.stlouisfed.org/series/CUSR0000SAF11>.

³ FRED, "Average Price: Coffee, 100%, Ground Roast All Sizes (Cost per Pound/453.6 Grams) in U.S. City Average" Federal Reserve Bank of St. Louis, updated September 11, 2025, <https://fred.stlouisfed.org/series/APU0000717311>.

⁴ FRED, "Average Price: Ground Beef, 100% Beef (Cost per Pound/453.6 Grams) in U.S. City Average," Federal Reserve Bank of St. Louis, updated September 11, 2025, <https://fred.stlouisfed.org/series/APU0000703112>.

⁵ FRED, "Average Price: Bananas (Cost per Pound/453.6 Grams) in U.S. City Average," Federal Reserve Bank of St. Louis, updated September 11, 2025, <https://fred.stlouisfed.org/series/APU0000711211>.

⁶ FRED, "Average Price: Milk, Fresh, Whole, Fortified (Cost per Gallon/3.8 Liters) in U.S. City Average," Federal Reserve Bank of St. Louis, updated September 11, 2025, <https://fred.stlouisfed.org/series/APU0000709112>.

⁷ FRED, "Consumer Price Index for All Urban Consumers: Commodities Less Food and Energy Commodities in U.S. City Average," Federal Reserve Bank of St. Louis, updated September 11, 2025,

year-over-year core goods inflation was negative throughout 2024 and has accelerated since April after President Trump first announced his sweeping tariffs.⁸ On average over the last three months, for example, the costs of household paper products (like paper towels and toilet paper) rose 0.7 percent, motor vehicle parts and equipment rose 0.7 percent (leading to the big jump in used cars and trucks prices in August), and TVs and audio equipment rose 1 percent and 1.4 percent, respectively.⁹

President Trump's tariffs have "contributed to the uptick in overall inflation."¹⁰ The new CPI data shows that "[m]any types of goods that rely heavily on imports saw significant price hikes"; some companies, meanwhile, are now reporting that they are "passing on tariff-related costs to consumers" after months of absorbing the costs themselves.¹¹ The Federal Reserve regional banks, in the August "Summary of Commentary on Current Economic Conditions" (i.e., Beige Book), all reported that businesses across the country are increasingly passing on costs to consumers, with "contacts ... reporting that tariffs were especially impactful on the prices of inputs."¹² Whether businesses are passing through legitimate tariff-related cost increases or using "tariff noise" as "air cover" for opportunistic price hikes,¹³ the underlying driver remains the President's chaotic tariffs themselves.

If confirmed as a Member of the Board of Governors of the Federal Reserve, it will be your job to evaluate economic data and listen to what businesses and consumers are experiencing. And, to return to your July metaphor: it appears that a meteor has struck—with American households paying the price. But President Trump, you, and many others in the Administration continue to deny that households and businesses are facing higher prices as a result of the President's policies.

As the Senate prepares to vote on your nomination, your reaction to August CPI numbers will help inform lawmakers as they weigh their votes and evaluate whether you will truly be an independent voice on the Fed Board—or whether you'll remain a spokesperson for President

<https://fred.stlouisfed.org/series/CUSR0000SACL1E>.

⁸ *Id.*

⁹ U.S. Bureau of Labor Statistics, Economic News Release, Consumer Price Index, updated September 11, 2025, <https://www.bls.gov/news.release/cpi.t02.htm>.

¹⁰ ABC News, "Inflation climbed in August as Trump's tariffs intensified," Max Zahn, September 11, 2025, <https://abcnews.go.com/Business/inflation-expected-climbed-august-fed-weighs-interest-rate/story?id=125436582>.

¹¹ CBS News, "Tariff-fueled price hikes have arrived—and hitting these items first," Megan Cerullo, September 11, 2025, <https://www.cbsnews.com/news/trump-tariffs-consumer-price-hikes-inflation-coffee-autos-apparel-cpi/>.

¹² U.S. Federal Reserve System, "The Beige Book: Summary of Commentary on Current Economic Conditions by Federal Reserve District." August 2025, https://www.federalreserve.gov/monetarypolicy/files/BeigeBook_20250903.pdf.

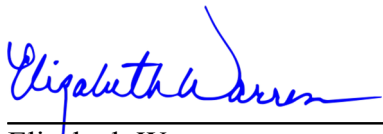
¹³ The Wall Street Journal, "To Understand the Economy, This Fed President Is Ditching His Desk," Nick Timiraos, July 4, 2025, <https://www.wsj.com/economy/tom-barkin-richmond-fed-profile-b800d337>.

Trump who ignores the real impact of his policies, which you've helped design, on businesses, workers, and consumers. Therefore, I request answers to the following questions:

1. Do you believe that the Trump Administration's tariffs played any role in the uptick in consumer prices in August? If not, why not?
2. On September 10, 2025, President Trump stated on social media: ""Just out: No Inflation!!!"¹⁴ Mr. Trump's statement does not align with recently released CPI data.
 - a. Do you agree with Mr. Trump that there is "No Inflation!!!" facing the American public? If so, why?
 - b. If you do not agree with Mr. Trump, why not?
 - c. What information, if any, did you or other Council of Economic Advisers employees provide the President to explain and contextualize the September 11, 2025, CPI data release?

Thank you for your attention to this matter.

Sincerely,



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

¹⁴ X, Post by @WhiteHouse, September 10, 2025, <https://x.com/WhiteHouse/status/1965767167544361451>.