

ABC's Good Morning America

10/15/26

7:00:17 a.m. [TEASE]

3 seconds

GEORGE STEPHANOPOULOS: Soaring inflation squeezing American families

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7:00:46 a.m. [TEASE]

18 seconds

[ON-SCREEN HEADLINE: Inflation Rising; President's Stronghold Blitz]

STEPHANOPOULOS: Inflation rising. Americans feeling the strain as soaring prices squeeze families. How President Trump's policies from the war with Iran to tariffs are driving up prices, as the President tries to help Republicans hold Congress, with less than three weeks until the final midterm votes.

SCOTT BELDEN: The lifeblood of America is diesel fuel.

(....)

7:03:34 a.m.

3 minutes and 10 seconds

STEPHANOPOULOS: Also, take a look at this. It was a container ship sinking in the Strait of Hormuz as the war with Iran just continues to drag on. And that's we're going to begin with the impact of the rising prices on American families. The latest inflation numbers show prices up nearly four percent from a year ago. Gas rising much faster. We're seeing the fallout from President Trump's policies on the war with Iran to tariffs as well. Elizabeth Schulze is in Oklahoma, where high diesel prices have hit hard. Good morning, Elizabeth.

[ON-SCREEN HEADLINE: Inflation Surging]

ELIZABETH SCHULZE: Good morning, George. Inflation is now costing American families on average an extra \$250 every month, compared to this same time last year. Compared to three years ago, it's more than \$600, and this is in large part because of the spike in gas. But other day-to-day costs are rising, too. This morning, American families feeling the strain of soaring prices, the inflation rate hitting 3.7 percent, its highest level in four months, and up from 2.8 percent right after President Trump took office. The spike in oil from the Iran war, pushing gas prices up 34 percent in the past year. Airfare and shipping costs surging, too.

BELDEN: You know, I wake up at three o'clock in the morning worrying about how – how you're going to pay this or how it's going to pencil out.

[ON-SCREEN HEADLINE: Inflation Costing American Families]

SCHULZE: In Broken Arrow, Oklahoma. We meet third generation cattle rancher Scott Belden.

BELDEN: Every machine out here runs on diesel.

SCHULZE: He says he's paying \$1,400 extra for diesel every week as prices have doubled.

BELDEN: Middle of America is hurting. The lifeblood of America is diesel fuel. Everything you eat, consume. Where is delivered with a diesel-powered vehicle.

SCHULZE: Belden tells us he voted for President Trump three times. [TO BELDEN] Any regrets about that vote?

BELDEN: Uh, not. No. I don't have regrets. The President has a lot to do with these fuel prices, and I think if he could back up, he's made some decisions that didn't go the way he thought they'd go. And now, we're weeping the consequences of some of them decisions.

SCHULZE: But beyond oil, economists say tariffs are fueling other price hikes, from toys to clothes and shoes, and essential services like medical care and child care that account for most consumer spending, are getting more expensive, too.

BANK OF AMERICA MANAGING DIRECTOR ADITYA BHAVE: It means, again, that the Fed is probably going to raise rates more than we previously thought, or at least faster than we previously thought. And it means that inflation is probably going to remain elevated for a period of time

SCHULZE: For six straight months now, Americans wages, on average have not been going up as fast as prices. The government did just announce its latest inflation adjustment for Social Security benefits for more than 70 million Americans. Those benefits are set to go up about \$75 on average, George.

STEPHANOPOULOS: And, Elizabeth, we showed that video of that cargo ship being downed in the Strait of Hormuz.

SCHULZE: Mmmhmm. This video, George, which was released by Iran, really underscores the danger in the strait. It shows a Singapore-registered container ship sinking after it was struck there. There have been at least 20 strikes in the strait this month, despite President Trump saying that the strait is controlled by U.S. forces, George.

STEPHANOPOULOS: Elizabeth Schulze, thanks.

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7:12:35 a.m.

2 minutes and 47 seconds

[ON-SCREEN HEADLINE: President Trump on the Campaign Trail]

STEPHANOPOULOS: We'll get the latest on the midterms. With 19 days until the final votes. President Trump facing the fallout from the wars and rising prices as he tries to shore up Republican candidates. Chief White House correspondent Mary Bruce has the story. Good morning, Mary.

MARY BRUCE: Good morning, George. And President Trump is out on the trail trying to blunt these economic headwinds, as inflation rises and Republican candidates are playing defense in GOP strongholds. Overnight, with just 19 days until the critical midterm elections, President Trump out west, rallying support for Republican candidates in Arizona and Montana states he won.

PRESIDENT DONALD TRUMP: I want to say a very special hello to Arizona.

BRUCE: Trump hoping to translate support for him into a win for Republican Congressman Andy Biggs, who's facing an uphill battle to unseat Democratic Governor Katie Hobbs in Arizona.

TRUMP: You give some of those votes to Andy.

BRUCE: In Montana, Trump backing Kurt Alme for the Senate and House candidate Aaron Flint, both in close races.

TRUMP: So, I'm asking you, just pretend I'm on the ballot, show up and vote for these guys. We have to win.

BRUCE: The President blitzing conservative strongholds that Republicans are now trying to defend in the coming days visiting Georgia, Kansas, Florida, North Carolina and Michigan. And he says he's heading back to Texas soon, too, for the third time in the final stretch. There, Attorney General Ken Paxton locked in a tight race with Democrat James Talarico overnight, zeroing in on the number one issue for voters: the rising cost of living.

STATE REPRESENTATIVE JAMES TALARICO (D-TX) [on CNN town hall, 10/14/26]: It's why I've called for this war to come to a close, because not only is it costing us \$1 billion a day, not only is it driving up gas prices and diesel prices here at home, but it is also killing our brave men and women in uniform.

BRUCE: Spiking oil and diesel, driven by the war with Iran now pushing the rate of inflation to 3.7 percent, the President says he knew costs would skyrocket when he launched the war, but argues it's worth it.

TRUMP: This is a very small price, people, and I thought it would go up much higher.

BRUCE: But Republicans now on defense. In Maryland, this remarkable moment, a debate audience laughing when Republican Congressman Andy Harris tried to blame high diesel prices on Democrats.

CONGRESSMAN ANDY HARRIS (R-MD): The facts are that diesel prices have gone up. There's no question about it. Why has it gone up? Because the Democrats have environmental regulations have not – [BOOS]

BRUCE: And as Republicans wrestle with the economic fallout of this war, the President is increasingly lashing out at his opponents overnight, saying that leakers who reveal information military plans should be shot. Meanwhile, the money continues to flow into these races. Advertisers now on track to spend \$10 billion on campaign ads. Michael.

MICHAEL STRAHAN: Everything, every day brings something new, Mary. All right. Thank you so much for that.