

CBS Mornings

10/15/26

7:00:11 a.m. [TEASE]

6 seconds

GAYLE KING: Ahead, the President tries to convince voters that higher oil prices are a good thing for America. We'll see.

(....)

7:00:28 a.m. [TEASE]

14 seconds

KING: With new data showing inflation on the rise, President Trump downplays the impact of higher prices on the cost of living.

[ON-SCREEN HEADLINE: Trump Stumps]

PRESIDENT DONALD TRUMP: We don't have inflation, and tariffs don't cause inflation. You know what they cause? They cause wealth.

(....)

7:02:51 a.m.

4 minutes and 21 seconds

VLADIMIR DUTHIERS: But we begin with the midterm elections and new economic figures that challenge President Trump's campaign message on the economy. The President rallied for Republican candidates in Arizona and Montana after we learned prices rose nearly four percent in September compared to a year ago. Polls show the economy and the cost of living are voters' number one issue this fall. Nancy Cordes is at the White House. Nancy, good morning.

[ON-SCREEN HEADLINE: America Decides; Poor Inflation Numbers Loom Over Midterm Elections]

NANCY CORDES: Vlad, good morning to you. When the President was on the campaign trail yesterday, he was unwilling to accept the new inflation figures issued by his own administration. At one point, he said there is no inflation. At another point, he said it is actually half the official number. He even claimed high oil prices could actually be a good thing.

TRUMP: I've produced things that nobody thought were possible.

CORDES: Campaigning across the west, President Trump argued the economy is better than new inflation figures suggest.

TRUMP: We don't have inflation and tariffs don't cause inflation. You know what they cause? Wealth.

CORDES: Government data shows inflation jumped more than expected last month, with consumer prices rising 3.7 percent year over year, fueled by gas prices that rose by nine percent over the past month.

TRUMP: Our country is making more money than it has ever made because of the fact that oil is so high.

CORDES: This was the final monthly inflation report before Election Day and it handed Democrats like U.S. Senate candidate James Talarico of Texas a campaign talking point.

STATE REPRESENTATIVE JAMES TALARICO (D-TX) [on CNN town hall, 10/14/26]: We have an affordability crisis because we have a corruption crisis.

CORDES: In a televised town hall, Talarico talked about his bout of the flu and the contagious rumors that came next.

TALARICO [on CNN town hall, 10/14/26]: That decision to stay home for a week sent my opponent and his conspiracy theorists spiraling. I opened up social media, and learned that I apparently had dropped out of the race, had flown to a mental hospital in Ohio, that I had died. This is crazy.

CORDES: In a bid to beat back a blue wave, Trump is campaigning in a new state almost every day, making his own waves as he goes.

TRUMP: In my opinion, leakers should be shot.

CORDES: In Arizona yesterday he had this proposal for those who leak secrets to the press:

TRUMP: In the old days, we used to shoot leakers. [SCREEN WIPE] To me, they're – they're the scum of the Earth.

CORDES: In Montana, he joked that he may have killed too many Iranian leaders.

TRUMP: I should have probably left the leaders because I don't know who the hell we're negotiating with.

CORDES: Trump is here at the White House today, but he continues his campaign blitz in mostly red states, tomorrow in Georgia, Saturday in Kentucky, and next week, he's got stops planned in Kansas, North Carolina, South Carolina, and more. He says his rallies are changing everything, Nate.

NATE BURLESON: Nancy, thank you. CBS News business analyst Jill Schlesinger is here to unpack the last inflation report before the midterms. Good morning, Jill.

[ON-SCREEN HEADLINE: Money Watch; Rising Inflation Continues to Impact Americans]

JILL SCHLESINGER: Good morning.

BURLESON: Inflation ran hotter than expected in September. What's behind that?

SCHLESINGER: You heard Nancy say it is really about energy, and not just gas prices, which were up by nine percent in a month, 34 percent from a year ago, but also those oil prices. Fuel oil up 15 percent in one month. That's wild. That is because of the diesel move. If you look at fuel oil from a year ago, it is up more than 74 percent. So, all of this together, this is accounting for more than half of the increase in inflation. Other categories up, airfares, but these are two really visible things for consumers that they feel every day.

DUTHIERS: Alright. So, inflation was down from the peak in 2022 where it was nine percent, but yet prices still feel too darn high.

SCHLESINGER: Well, that is the cumulative effect of high prices and so, yeah, the inflation rate, the rate of increase has come down and that always seems like a good thing for economists, but here on the ground in normal America we have all those prices that were going up for so long, and now we have prices that are up almost 30 percent from where they were just six years ago. Now, the key part of that is you can absorb it if your wages are rising. Right now, we have seen wages not keeping up with the inflation rate for the last six months, and that is why there are a lot of Americans who are saying, gosh, month-to-month, I am struggling.

KING: Jill Schlesinger, thank you. Always great to have you here at the table.