

NBC's *Today*

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7:00:16 a.m. [TEASE]

39 seconds

HALLIE JACKSON: The economy center stage on the campaign trail.

LAURA JARRETT: With the crucial midterms now just over two weeks away. It's October 15. This is *Today*. Still surging. A new jump in inflation putting the issue of affordability front and center in key races across the country that will decide Washington's balance of power.

[ON-SCREEN HEADLINE: Still Surging]

UNIDENTIFIED FEMALE VOTER: We are spending more for groceries and gas now than I think we ever have.

JARRETT: President Trump back on the campaign trail overnight, brushing off those concerns.

PRESIDENT DONALD TRUMP: We don't have inflation and tariffs don't cause inflation.

JARRETT: This morning, we'll break down the impact on consumers and voters in the final push to Election Day.

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7:03:45 a.m.

5 minutes and 41 seconds

[ON-SCREEN HEADLINE: Happening *Today*; Inflation Report]

JARRETT: But we're going to begin this morning with a countdown to the midterms and a laser focus on the economy now after the latest inflation report, this final one before Election Day, now showing a sharp increase in prices. We have it all covered for you this morning, starting with NBC's Monica Alba at the White House. Monica, good morning.

[ON-SCREEN HEADLINE: Economy Takes Center Stage on Campaign Trail]

MONICA ALBA: Laura, good morning to you. And, as the President has crisscrossed the country over the last two weeks, he's repeated the same message on the issues voters say they care most about, affordability, arguing his policies are working and costs are coming down, despite the administration's own data pointing to a very different economic reality. This morning, President Trump back at the White house after continuing his campaign blitz in a midterm election season increasingly shaped by the economy. While the President tried to bolster support for GOP candidates in tight races in Montana and Arizona –

TRUMP: I'm only here for one reason, to get really great people into office.

ALBA: – the backdrop: rising costs, with inflation jumping to 3.7 percent in September, according to new data released yesterday, driven by gas and diesel prices squeezing consumers as the war against Iran stretches on. While the President says he inherited a bad economy and arguing this in Montana –

TRUMP: Your prices have come way down.

ALBA: – according to government statistics, the cost of housing, clothing and restaurant food have increased compared to a year ago. The President saying focus on prices comes from the media.

TRUMP: They're always talking about affordability.

ALBA: Polls show affordability is an issue for voters and Republican candidates are facing headwinds throughout the country. In Maryland, a contentious town hall this week with Republican candidate Andy Harris going viral. The crowd responding to this argument.

CONGRESSMAN ANDY HARRIS (R-MD): Diesel prices have gone up, there's no question about it. Why has it gone up? Because the Democrats and environmental regulations have not – [BOOS]

ALBA: But the GOP and the President continuing to blame the previous administrations for driving prices up and saying that they will come down when the Iran war is over.

TRUMP: Oil is going to drop like a rock. [SCREEN WIPE] [on NBC Montana] Oil is going to come down. With oil comes everything else. [SCREEN WIPE] They'll never have a nuclear weapon and oil prices will drop like a rock.

ALBA: And President Trump will be back out on the campaign trail tomorrow in battleground Georgia. He heads to Kentucky on Saturday with trips to Kansas, North Carolina, and Michigan all expected in the coming days. Laura?

JARRETT: Monica, thank you. Let's dig in more on this central issue for so many voters, the economy highlighted in that jump in inflation and soaring energy prices. Chief business correspondent Christine Romans joins us on set this morning. Christine, good morning.

[ON-SCREEN HEADLINE: What New Inflation Numbers Mean for Consumers]

CHRISTINE ROMANS: Good morning.

JARRETT: Let's dig in on the numbers and break down where exactly are we seeing prices rise.

ROMANS: Prices have been rising faster than inflation for six months in a row now, so that's why people are feeling so tough. Their paychecks aren't stretching their cost of living. You have 3.7%

inflation rates, three percent wage growth, and you look at energy prices, this is the real problem here. The very core. These energy prices are so much. If you live in the Northeast, you are battling this for the winter the right now. Gas prices up very sharply and diesel are a real problems for truckers farmers. That spreads into many other items. A lot of the things you are buying and will be buying later this year. Your rent is up. Apparel is up. Airfares month over month up another 1.2 percent. Computers and that kind of technology, those are rising. Toys, as we head into the holiday season and Halloween, candy and chewing gum up again. These have been rising month after month. So, these are what people feel every time they're going out trying to live their life.

JACKSON: I was fresh off the road in the Midwest talking to voters and heard over and over again, they're spending so much more including on groceries, but if there is a bright spot in this inflation report some of those prices have stabilized.

ROMANS: If you are a foodie and like to cook at home, those prices are stabilizing here. That category went down a little bit. And also eggs and milk, those prices fell. Chicken up a little bit, but the – people are so sensitive to these prices, it's fascinating. Usually, we don't talk about inflation rates when they're normal and stable it's not news, but it has been news for months and months and months now. And we know we heard yesterday the Social Security Administration, the checks, the cost-of-living adjustment next year for seniors and people on Social Security, will be 3.6 percent. That's the biggest in years. That's because these numbers are so high. The government's going to have to raise those checks about 75 bucks that will translate to, because seniors need a little extra in the check to make up for all these price increases we've been seeing.

JARRETT: What do you think we should takeaway as the bigger implications of all this? Because you say this is not just a vibe or mood. This is real for people.

ROMANS: And it's now long and entrenched. Tariffs, the President said they don't add to inflation, but the New York Fed, in a study, said about a quarter of the tariffs are being passed directly on to consumers. Two very big wars. You've got a long grinding war between Ukraine and Russia. That is one of the problems for the energy market. But also the Iran war is now almost seven months long now. The Iran war is keeping these energy prices high, and the longer energy prices are high, it filters into everything. You were just in Iowa, a lot of the farmers bought their diesel last year. The diesel they're using right now they paid 3 something a gallon for. They're looking to have to fill up their tanks at 6 – almost \$7 a gallon, and that's something farmers say they don't have the money to do.

JACKSON: And, by the way, truck drivers paying that money now to fill up their diesel [tanks].

ROMANS: And then, guess what? Everything they're carrying in their trucks or tractors is more expensive because they have to cover those costs.

JARRETT: Right. All right. Christine, this is the issue. Thank you.