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Wednesday, May 13, 2026

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US ECONOMY

INFLATION ACCELERATES AMID WAR WITH IRAN



SPENCER PLATT, GETTY IMAGES

A woman shops Feb. 27 at a grocery store in Manhattan in New York City.

Consumer prices rise at fastest annual rate in three years

LUCIA MUTIKANI
Reuters

WASHINGTON — U.S. consumer inflation increased further in April, with prices rising at the fastest annual rate in three years, heightening political risks for President Donald Trump and his Republican Party ahead of November's elections.

The back-to-back rises in the Consumer Price Index reported by the Labor Department on Tuesday reflected large increases in the costs of energy products amid the U.S.-Israeli war with Iran. Food prices surged last month and inflation also spilled over to the services sector, with higher rental costs and airfares.

Trump won reelection in 2024 in large part because of his promise to reduce inflation, but Americans have soured on his handling of the economy and many blame him for the pain at the pump.

Trump said he's not thinking about Americans' financial concerns about rising gas prices and is only worried about preventing Iran from building a nuclear weapon as he negotiates a deal with Iran.

"Not even a little bit," Trump told reporters Tuesday when asked to what

extent he's motivated by Americans' financial situation to reach a deal that ends the war.

"I don't think about Americans' financial situation. I don't think about anybody. I think about one thing. We cannot let Iran have a nuclear weapon. That's all," the president added.

Rising inflation outpaced wage gains for the first time in three years and underscored the financial strain on households.

With no end in sight to the conflict, economists warned prices would continue to push higher and broaden in the months ahead.

Trump on Monday proposed reducing the 18.4-cent federal gasoline tax to lower prices at the pump.

"Prices are going up everywhere you look, and families everywhere are struggling to keep up," said Janelle Jones, a visiting senior fellow at the Century Foundation.

"Measures like suspending the gas tax will provide short-term relief, but it's robbing Peter to pay Paul," she said. "What families really need is an end to this war and leaders that are committed to ending

the affordability crisis."

The CPI increased 0.6% last month after surging 0.9% in March, the Labor Department's Bureau of Labor Statistics said. Economists polled by Reuters forecast the CPI rising 0.6%. Estimates ranged from a 0.4% gain to a 0.9% increase.

The moderation after posting the largest increase since June 2022 was mechanical. Oil prices shot above \$100 a barrel in March after strikes against Iran, before pulling back to still-high levels after a ceasefire in early April.

While the conflict's effect was immediately reflected in more expensive gasoline, diesel and jet fuel, economists said the second-round effects were around the corner, including for goods trucked by road. Shipping disruptions in the Strait of Hormuz are straining supply chains.

A 3.8% increase in energy prices accounted for more than 40% of the rise in the CPI last month. That followed a 10.9% jump in March.

Gasoline prices rose 5.4% after a record 21.2% surge in March.

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Poll: Americans say Trump hasn't explained war goals

Survey also reveals deep concerns about surging gas prices

JASON LANGE
Reuters

WASHINGTON — Two out of three Americans think President Donald Trump has not clearly explained why the country went to war with Iran, according to a new Reuters/Ipsos poll that also showed his approval rating ticking up from the lowest level of his term.

The four-day poll, completed Monday, revealed deep concerns about surging gasoline prices, and also suggested many

voters are casting blame for their troubles on Trump's Republican allies who will be defending their congressional majorities in the November midterm elections.

More than two months into a conflict that began February 28 with a U.S.-Israeli bombing campaign, some 66% of poll respondents — including one in three Republicans and almost all Democrats — said Trump has not "clearly explained the goals of U.S. military involvement in Iran."

The war, which cooled in recent weeks as both sides floated peace proposals, has driven a roughly 50% increase in gasoline prices across the country.

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EVELYN HOCKSTEIN, REUTERS

President Donald Trump speaks during a maternal health event Monday in the Oval Office.