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Registered voters are feeling pessimistic about the state of the U.S economy

A new Yahoo Finance/Ipsos survey finds that over one in four voters blame the Biden administration policies for increasing inflation rates

Washington DC, November 7, 2023 – A new Yahoo Finance/Ipsos poll on economic outlooks among registered voters finds that overall, voters feel the U.S. economy is fairing worse than usual in a variety of areas including job growth and inflation rates, and many are pessimistic that the situation will improve over the next 12 months. Additionally, nearly half of all voters say Biden’s policies and administrations have hurt their financial health, while less than one in five believe his policies have helped.

Detailed Findings

In general, U.S. registered voters have a negative outlook on the health of the U.S. economy, and their own financial circumstances, with few believing that Biden’s policies have helped.

- When asked to evaluate how Americans in general have been feeling over the past two years, the largest share of registered voters believe most Americans have been falling behind (49%), with a nearly equal share saying they are barely keeping up (45%). Yet, despite their pessimistic outlook for the country as a whole, voters are a bit more positive about their own situation. Over one in four registered voters (27%) say they feel they themselves have been falling behind while nearly half of all registered voters feel they have barely been keeping up (49%). Just under one quarter feel they have been getting ahead (23%).
- On the whole, the majority of voters believe the U.S. economy is doing the same or worse relative to other developed nations (78%). Republicans in particular believe the U.S. economy is underperforming compared to other developed countries (53%). Additionally, two-thirds of voters (66%) believe the U.S. national debt has become a major problem that threatens the economy. Again, Republicans are most likely to view the government debt as a major problem relative to both Democrats and independents (88% vs. 44% and 67%, respectively).
- Voters are slightly more positive when it comes to the job market - half of all registered voters say the unemployment rate is about average at the moment, while about one quarter say it is unusually low (25%) or high (24%). Similarly, about half of registered voters (48%) say job growth over the last two years has been about average, though nearly three in ten voters (31%) say job growth has been unusually weak.
 - Republicans are more likely than both Democrats or independents to say current unemployment rates are unusually high (39% vs. 12% and 22%, respectively), and job growth over the past two years has been unusually weak (48% vs. 12% and 32%, respectively). On the other hand, Democrats are the most likely to say current unemployment rates and job growth in the United States are about average (56% and 53%, respectively).



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- Nearly half of all voters (46%) say Biden’s policies and administrations have hurt their financial health, while less than one in five believe his policies have helped (17%). However, answers vary widely by political affiliation.
 - While a strong majority of Republicans believe Biden’s policies have hurt their financial health (84%), just 13% of Democrats say the same. Conversely, one-third of Democrats believe Biden’s policies have helped their financial health (37%), compared to 3% of Republicans. However, the largest share of Democrats (49%) also say Biden’s policies have had no effect on their financial circumstances.
- Overall, voters are split on how the U.S. economy will fair over the next 12 months – about one-third say the economy will stay about the same (35%), while another third believe the economy will get weaker (33%). Nearly one in four (23%) believe the U.S. will enter a recession.
 - Republicans are more likely to believe the economy will get weaker (43%) or enter a recession (31%), while Democrats are more likely to say the economy will stay about the same (50%). Less than one in five voters, regardless of political affiliation, believe that the economy will get stronger.

Americans are feeling the impact of inflation and rising interest rates, particularly in the food and housing costs

- Regardless of political affiliation, a strong majority of registered voters say inflation over the last two years has been unusually high (88%). Inflated prices are widely affecting food prices, as over two-thirds of voters (67%) say this is the area they have seen most impacted by inflation. About one in 10 say gasoline or transportation costs (15%) or housing costs (12%) are where they have seen the biggest increases.
- The majority of voters believe inflation will continue to rise over the next 12 months (62%), though Democrats and independents are more likely than Republicans to believe inflation will remain stable (31% and 29% vs 19%, respectively).
- Voters vary in their opinions on the top contributing factor of current inflation rates. While one-quarter blame current government policies (27%), another quarter believe corporate greed is the largest contributor (26%).
 - Answers vary significantly by political affiliation, as Republicans are most likely to blame current government policies (53%), while Democrats are more likely to attribute inflation rates to corporate greed (39%), or COVID-era disruptions to the economy (26%).
- Among those who believe current government policies are the top contributing factor of inflation, one-third (35%) specifically say policies that support green energy or remove support for the oil and gas industry are the biggest contributors. This belief is higher among Republicans (43%) and Independents (33%). About one in five voters believe aid for Ukraine and foreign aid are the biggest contributors (22%).



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- As interest rates continue to rise, half of all voters (50%), and just over half of Republicans (55%) say they the most important factor about rising rates is that their costs to borrow money are going up. About one in five (22%) say they are more focused on their increased earnings on savings or investments.
 - Among those most concerned about their rising costs to borrow money, housing costs (29%) are the primary area affected, followed by credit card costs (27%).





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Ipsos/Yahoo Finance Bidenomics Survey

Conducted by Ipsos using KnowledgePanel®
A survey of the American Registered Voters (ages 18+)
Interview dates: October 20 to 22, 2023
Number of interviews: 1,133

Margin of error: +/- 3.1 percentage points at the 95% confidence level for all registered voters

NOTE: All results show percentages among all respondents, unless otherwise labeled. Reduced bases are unweighted values.

NOTE: * = less than 0.5%, - = no respondents, N/A = not applicable

Annotated Questionnaire:

Q1. Would you describe the unemployment rate in the United States as:

	All registered voters (N=1,133)	Republican (N=328)	Democrat (N=372)	Independent (N=351)
Unusually low	25%	16%	31%	28%
About average	50%	44%	56%	49%
Unusually high	24%	39%	12%	22%
Refused	1%	1%	1%	1%

Q2. Would you describe job growth in the United States during the last two years as:

	All registered voters (N=1,133)	Republican (N=328)	Democrat (N=372)	Independent (N=351)
Unusually weak	31%	48%	12%	32%
About average	48%	44%	53%	48%
Unusually strong	20%	7%	34%	20%
Refused	1%	1%	1%	1%





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Q3. Would you describe inflation in the United States during the last two years as:

	All registered voters (N=1,133)	Republican (N=328)	Democrat (N=372)	Independent (N=351)
Unusually low	1%	*	*	*
About average	12%	8%	21%	9%
Unusually high	88%	92%	79%	90%
Refused	*	-	-	*

Q4. During the last two years, do you feel like you have been...?

	All registered voters (N=1,133)	Republican (N=328)	Democrat (N=372)	Independent (N=351)
Getting ahead	23%	17%	34%	21%
Barely keeping up	49%	48%	48%	48%
Falling behind	27%	33%	17%	29%
Refused	1%	1%	1%	2%

Q5. During the last two years, do you feel like most Americans have been...?

	All registered voters (N=1,133)	Republican (N=328)	Democrat (N=372)	Independent (N=351)
Getting ahead	5%	3%	10%	4%
Barely keeping up	45%	38%	57%	42%
Falling behind	49%	59%	32%	53%
Refused	1%	*	1%	1%

Q6. Compared with other developed nations, the U.S. economy is:

	All registered voters (N=1,133)	Republican (N=328)	Democrat (N=372)	Independent (N=351)
Doing better	21%	11%	33%	20%
Doing about the same	40%	35%	42%	43%
Doing worse	38%	53%	24%	36%
Refused	1%	1%	*	1%





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Q7. Thinking of your normal expenses, where have you seen the most impact of rising prices or inflation?

	All registered voters (N=1,133)	Republican (N=328)	Democrat (N=372)	Independent (N=351)
Food prices	67%	68%	64%	67%
Gasoline / transportation	15%	19%	14%	14%
Housing	12%	8%	14%	12%
Education	1%	1%	*	*
Childcare	*	-	1%	*
Other household expenses	3%	3%	3%	3%
None of these, higher prices have not been a problem for me	2%	1%	3%	2%
Refused	*	-	-	*

Q8. What do you think is the biggest cause of inflation?

	All registered voters (N=1,133)	Republican (N=328)	Democrat (N=372)	Independent (N=351)
Current government policies	27%	53%	9%	23%
Corporate greed	26%	9%	39%	28%
COVID-era disruptions to the economy	16%	8%	26%	16%
Large amounts of COVID-related stimulus spending	10%	11%	6%	12%
Conflicts and global instability	8%	5%	11%	8%
The Federal Reserve's easy-money policies	5%	5%	4%	6%
Increasing wages and salaries	5%	7%	3%	4%
I don't really think inflation is a problem	1%	2%	1%	2%
Refused	1%	-	1%	1%





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Q9. Which government policies are the biggest cause of inflation?

Base: Selected “government policies” in Q8

	All registered voters (N=306)	Republican (N=178)	Democrat (N=30**)	Independent (N=80**)
Support for green-energy / lack of support for oil and gas	35%	43%	10%	33%
Aid for Ukraine and foreign aid	22%	18%	21%	28%
Stimulus checks and other types of COVID-related aid	15%	13%	13%	18%
Taxes	11%	9%	26%	10%
New infrastructure spending	4%	8%	4%	-
Something else	12%	9%	25%	11%
Refused	-	-	-	-

*CAUTION: small base size

Q10. What is the most important thing to you about rising interest rates?

	All registered voters (N=1,133)	Republican (N=328)	Democrat (N=372)	Independent (N=351)
My costs to borrow money are going up	50%	55%	45%	52%
Rising interest rates don't really affect me	26%	25%	31%	24%
I'm earning more money on savings or investments	22%	18%	23%	23%
Refused	2%	3%	2%	2%

Q11. What part of your life has been most impacted by rising interest rates, if any?

Base: Selected “my costs to borrow money are going up” in Q10

	All registered voters (N=551)	Republican (N=180)	Democrat (N=160)	Independent (N=176)
Housing costs	29%	35%	28%	23%
Credit card costs	27%	23%	28%	31%
Car loan costs	12%	11%	13%	14%
Personal loan costs	7%	9%	7%	5%
Something else	15%	14%	12%	17%
None of these / I have not been impact by rising interest rates	9%	8%	11%	10%
Refused	*	-	1%	-





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Q12. Which of the following most closely describes how you feel about the U.S. government's national debt?

	All registered voters (N=1,133)	Republican (N=328)	Democrat (N=372)	Independent (N=351)
A major problem that threatens the whole economy	66%	88%	44%	67%
A manageable problem we should be able to deal with	27%	10%	45%	26%
A minor problem	4%	1%	5%	5%
Not a problem at all	2%	*	5%	2%
Refused	1%	-	1%	1%

Q13. During the next 12 months, do you expect inflation to...?

	All registered voters (N=1,133)	Republican (N=328)	Democrat (N=372)	Independent (N=351)
Decline	11%	5%	18%	10%
Remain about where it is	27%	19%	31%	29%
Go a little higher	37%	40%	37%	35%
Go a lot higher	25%	36%	13%	25%
Refused	1%	-	*	1%

Q14. During the next 12 months, do you expect the U.S. economy to...?

	All registered voters (N=1,133)	Republican (N=328)	Democrat (N=372)	Independent (N=351)
Get stronger	8%	3%	16%	8%
Stay about the same	35%	22%	50%	34%
Get weaker	33%	43%	19%	36%
Enter a recession	23%	31%	14%	21%
Refused	1%	-	1%	2%



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Q15. During the next 12 months, do you expect your personal financial circumstances to...?

	All registered voters (N=1,133)	Republican (N=328)	Democrat (N=372)	Independent (N=351)
Improve by a lot	4%	2%	7%	3%
Improve by a little	19%	11%	23%	21%
Stay about the same	47%	45%	51%	47%
Get a little worse	21%	28%	16%	20%
Get a lot worse	8%	12%	2%	9%
Refused	1%	2%	*	1%
<i>Improve (net)</i>	<i>23%</i>	<i>13%</i>	<i>30%</i>	<i>24%</i>
<i>Get worse (net)</i>	<i>29%</i>	<i>40%</i>	<i>18%</i>	<i>29%</i>

Q16. You said earlier that over the last two years you felt like you were (...). Do you think that Joe Biden and his administration have helped or hurt your financial health, or had no effect?

Base: Did not refuse Q4

	All registered voters (N=1,118)	Republican (N=324)	Democrat (N=368)	Independent (N=345)
Helped	17%	3%	37%	13%
Hurt	46%	84%	13%	44%
No effect	37%	13%	49%	43%
Refused	*	-	*	*



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About the Study

This Ipsos poll was conducted between October 20-22, 2023, by Ipsos using the probability-based KnowledgePanel®. This poll is based on a nationally representative probability sample of 1,133 registered voters age 18 or older. The study included 328 Republicans, 372 Democrats, and 351 Independents.

The margin of sampling error for this study is plus or minus 3.1 percentage points at the 95% confidence level, for results based on the entire sample of registered voters. The margin of sampling error takes into account the design effect, which was 1.17 for all respondents. The margin of sampling error and design effects by the political affiliation sub-segments reported are:

	Republicans	Democrats	Independents
<i>Margin of Sampling Error</i>	5.7%	5.4%	5.5%
<i>Design Effect</i>	1.10	1.13	1.11

In our reporting of the findings, percentage points are rounded off to the nearest whole number. As a result, percentages in a given table column may total slightly higher or lower than 100%. In questions that permit multiple responses, columns may total substantially more than 100%, depending on the number of different responses offered by each respondent.

The survey was conducted using KnowledgePanel, the largest and most well-established online probability-based panel that is representative of the adult US population. Our recruitment process employs a scientifically developed addressed-based sampling methodology using the latest Delivery Sequence File of the USPS – a database with full coverage of all delivery points in the US. Households invited to join the panel are randomly selected from all available households in the U.S. Persons in the sampled households are invited to join and participate in the panel. Those selected who do not already have internet access are provided a tablet and internet connection at no cost to the panel member. Those who join the panel and who are selected to participate in a survey are sent a unique password-protected log-in used to complete surveys online. As a result of our recruitment and sampling methodologies, samples from KnowledgePanel cover all households regardless of their phone or internet status and findings can be reported with a margin of sampling error and projected to the general population.

The data for the total sample were weighted to adjust for gender by age, race/ethnicity, education, Census region, metropolitan status, and household income. The demographic benchmarks came from the 2022 March Supplement of the Current Population Survey (CPS).

- Gender (Male, Female) by Age (18–29, 30–44, 45–59 and 60+)
- Race/Hispanic Ethnicity (White Non-Hispanic, Black Non-Hispanic, Other, Non-Hispanic, Hispanic, 2+ Races, Non-Hispanic)
- Education (Less than High School, High School, Some College, Bachelor or higher)
- Census Region (Northeast, Midwest, South, West)
- Metropolitan status (Metro, non-Metro)
- Household Income (Under \$25,000, \$25,000-\$49,999, \$50,000-\$74,999, \$75,000-\$99,999, \$100,000-\$149,999, \$150,000+)
- Party ID (Democrat, Republican, Independent, Something else)





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About Ipsos

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