

3 Things We Are Seeing In Our New Survey Data On Tariffs

Tariffs have rocked the markets this week, and we are nowhere close to a resolution. From our new survey for Winning the Issues out this morning (April 8-10), here are three things we are seeing so far:

1. The economic impact is widely felt. One of the rationales of the White House has been that Wall Street and the wealthy are feeling the impact much more than average middle class Americans. But our numbers show that the impact is widely felt. Only 17% say their 401ks and retirement savings have not been affected by what has happened in the stock market, with 30% that have been affected “a lot” (30% a lot, 23% somewhat, 17% very little, 17% not at all). The same is true among middle income voters, with 31% saying they have been affected “a lot” and only 15% saying not at all.

Belief Statements (believe-do not believe)	Overall	GOP	Trump Voters	Indep	50-100K
As a result of the market decline from tariffs last week, many in the middle class lost money in their retirement plans, 401ks and personal savings.	71-13	60-21	59-20	70-10	71-12
Only those in the top 10% of income lost money as a result of the recent sharp decline in the stock market.	16-65	21-58	20-59	14-67	14-67

Voters across party do not believe that the impact is felt only by the top 10%.

- Seven out of 10 believe that *as a result of the market decline from tariffs last week, many in the middle class lost money in their retirement plans, 401ks, and personal savings* (71-13 believe-do not believe.) This is believed by Republicans (60% believe), Trump voters (59%), independents (70%) and middle income (71%).
- There is widespread disagreement with the statement: *Only those in the top 10% of income lost money as a result of the recent sharp decline in the stock market* (16-65 believe-do not believe). Republicans did not believe this 21-58; Trump voters, 20-59; independents, 14-67; and middle income, 14-67.

2. President Trump was elected in large part because of inflation, but recent events with tariffs have not helped the case that inflation is improving. Our new numbers show a majority of the country (57%) believes inflation is getting worse (17% better, 23% not changing.) Additionally, 70% of the electorate believes *tariffs will make inflation worse by increasing the cost of products* (70-19 believe-do not believe). Although belief is under 50% for Republicans, they tend to believe this more than not (46-38) with independents (74-14) and middle income voters (68-20) believing this by much larger margins.

3. At this point, Republicans have faith in the long game strategy, but the rest of the country is not yet convinced. Voters are split on the statement that *Tariffs may lead to stock market volatility in the short term, but will ultimately lead to a better trade deal, and as a result, a better economy for the United States* (42-39 believe-do not believe). Republicans (71-12) and Trump voters (73-11) believe this in much larger numbers than independents (37-37) and middle income (46-38).

While Republican voters believe in the long term benefits, it is clear the argument about the merits of tariffs has not been won among the entire electorate. Over the coming days, we will post more thoughts from new survey at our [website](#).

Have a good weekend.

David & Myra