

How Much Running Room Is There On Tariffs?

In our latest survey for Winning the Issues (April 8-10), we looked at where people were in determining their views about tariffs. As the global markets have been in chaos, have voters already formed conclusions about the efficacy of tariffs, or are they still evaluating?

Impact of new tariffs on the US economy	Overall	GOP	Ind	Dem
Help	19	39	12	4
Hurt	54	17	58	88
No impact	2	3	2	1
Too early to tell	24	40	25	7

Among the overall electorate, views are already taking shape that tariffs will have a negative impact on the economy. A majority of the electorate believes tariffs will *hurt* (54%) rather than *help* (19%) with 24% saying it is *too early to tell*.

Republicans are taking a more optimistic view. For a large portion of Republicans, the impact of tariffs is *too early to tell* (40%) with a similar percentage thinking they will *help* (39%) rather than *hurt* (17%). But the rest of the country is already forming conclusions about the impact of tariffs. Independents tend to think tariffs will *hurt* (58%) rather than *help* (12%) with only 25% saying it is *too early to tell*. Democrats are overwhelmingly of the view that tariffs hurt the economy (88%).

How long will it be until those who lost money in their retirement savings as a result of the recent stock market decline see that money restored?	Overall	GOP	Ind	Dem
By this summer/end of the year	27	48	22	10
Next year	11	11	12	10
2 years or longer	29	16	29	43
Never	4	1	4	8
Don't know	29	25	33	30

In terms of the time needed to restore retirement savings lost in the recent market decline, Republicans see a shorter term hit compared to the rest of the electorate. Almost 1 out of 2 Republicans (48%) think retirement savings will be recovered by the end of the year but with a significant percentage that don't know (25%).

Independents are more mixed in their perceptions of how long it will take. Only 22% think it will happen by the end of the year with the remainder envisioning a longer timeframe (45% next year/2 years or longer/never), and a third (33%) that don't know.

Compared to other groups, Republicans are exhibiting more patience in making a judgment, but independents are already moving in a negative direction on their views about this policy approach. Going into the 2026 midterm elections, Republicans need to take note as independents will be the key group especially in states like Maine and North Carolina.

Have a good weekend.

David & Myra