

INFLATION

We included this question because it's important to understand that **voters don't hold the economist view of inflation** (you want a bit of it). They want to see prices actively decrease. This is why inflation can be so pesky for politicians.

1. Which of the following economic scenarios most appeals to you?

Prices are rising slowly, at roughly 2% a year	36%
Prices are holding steady	20%
Prices are decreasing slowly	44%

2. Below is a series of President Biden's policies. For each, say if you think it will increase inflation or reduce inflation:

	Reduce inflation	Not affect inflation	Increase inflation
Invested in agricultural supply chains to reduce food prices	54%	28%	18%
Reducing the federal deficit by \$1.7 trillion	49%	32%	19%
Used antitrust to enforce laws against price gouging and price fixing	47%	35%	18%
Allowing Medicare to negotiate prescription drug pricing to lower the cost of prescription drugs	46%	41%	13%
Approving more permits for domestic oil and gas drilling than any previous president	45%	37%	18%
Banning companies from charging hidden or misleading "junk fees" for products and services	41%	42%	17%
Capping insulin costs at \$35 a month for seniors	33%	51%	16%

It's worth raising the salience of these supply chain reforms. We picked agriculture specifically because of the salience of food prices, but **we expect to see similar positive effects for any supply chain reform.**

For progressives, this is a policy to highlight on inflation, rather than some of the other issues that test weaker on this measure.

This policy was **second on net with independents** on inflation reduction. It merits more attention from the President.

Deficit reduction tests well with voters and is a way to show them that President Biden is taking inflation seriously. This is the policy that **independents most strongly felt would reduce inflation.**

This is the aspect of the **Inflation Reduction Act** voters think will reduce inflation. President Biden should focus on it in speeches and events.

Blueprint/YouGov Topline
 1012 Registered Voters, December 2 – December 5, 2023
 Percentages may not sum to 100 due to rounding. MOE ±3.4

	Reduce inflation	Not affect inflation	Increase inflation
Capping out-of-pocket Medicare prescription drug spending at \$2,000 a year	28%	51%	21%
Expanding Social Security benefits	25%	45%	30%
Passing a bipartisan bill to invest in new infrastructure	25%	38%	36%
Requiring agreements with labor unions on all large federal construction projects	21%	45%	33%
Tax rebates for people buying electric vehicles	21%	45%	34%
Canceling \$10,000 in student debt	20%	35%	45%
Standing with striking workers demanding higher pay	19%	38%	43%

While expanding Social Security may appear to be a populist winner, **voters largely agree that it will increase inflation**, which should give President Biden pause.

It's understandable for the White House to want to deliver for unions, a core constituency, and trumpet these wins. However, these moves **may undermine the message that the administration is single-mindedly focused on inflation**.

The reality is tax credits for EVs don't test strongly with base voters or persuasion targets. **Voters perceive the credits as increasing inflation**, while other aspects of the Inflation Reduction Act are seen as reducing inflation. President Biden should focus on those.

Student debt cancellation is seen as increasing inflation. **The number is even worse among independents**, a majority of whom say the policy will increase inflation.

3. Below is a series of President Biden's policies. For each, say if you think it will benefit you or not benefit you:

	Will benefit me	Will not benefit me
Invested in agricultural supply chains to reduce food prices	78%	22%
Banning companies from charging hidden or misleading "junk fees" for products and services	73%	27%
Used antitrust to enforce laws against price gouging and price fixing	71%	29%

Though these policies may seem abstract, these are the ones **most seen by voters as helping them individually**.

Blueprint/YouGov Topline
 1012 Registered Voters, December 2 – December 5, 2023
 Percentages may not sum to 100 due to rounding. MOE ±3.4

	Will benefit me	Will not benefit me
Expanding Social Security benefits	68%	32%
Allowing Medicare to negotiate prescription drug pricing to lower the cost of prescription drugs	65%	35%
Reducing the federal deficit by \$1.7 trillion	65%	35%
Passing a bipartisan bill to invest in new infrastructure	57%	43%
Approving more permits for domestic oil and gas drilling than any previous president	55%	45%
Capping out-of-pocket Medicare prescription drug spending at \$2,000 a year	54%	46%
Standing with striking workers demanding higher pay	34%	66%
Capping insulin costs at \$35 a month for seniors	33%	67%
Requiring agreements with labor unions on all large federal construction projects	33%	67%
Canceling \$10,000 in student debt	29%	71%
Tax rebates for people buying electric vehicles	27%	73%

The vast majority of voters say they will benefit from negotiating prescription drug prices, **including 79% of seniors, a high-turnout demographic.**

Expanded drilling tests slightly stronger among independents, with **60% saying it would benefit them.**

Even among 18-29 year olds, the key demographic for student debt cancellation, **only 50% said the policy would benefit them** (the only policy that tested lower was capping insulin prices for seniors). **Only 24 percent of Black voters** said the policy would benefit them.

EV tax credits were **rock-bottom in terms of personal benefit**—another reason to stay away from focusing on this one too much in public communication. There was a large education gap on tax rebates, with **23% of non-college voters** saying it would help them and 35% of college voters saying it would.

4. Over the last year, have the prices you pay for the following goods and services gone up, gone down, or stayed about the same?

	Prices have gone up	Prices have stayed the same	Prices have gone down
Food	82%	12%	5%
Mortgage or Rent	61%	36%	3%
Health Insurance	59%	37%	4%
Gas	63%	19%	19%

Perceptions of progress on inflation are **weakest** when it comes to food.

Some evidence that the recent decreases in gas prices are **breaking through** with voters.

The relative strength of health insurance is something that **Democrats can lean into** with credibility.

Less than a third of voters **correctly identify that oil and gas drilling has increased** under President Biden. More independents think he has decreased it (40%) than increased it (34%).

5. Do you think President Biden has increased domestic oil and gas drilling, decreased domestic oil and gas drilling, or kept domestic oil and gas drilling about the same?

Increased domestic oil and gas drilling	29%
Kept domestic oil and gas drilling about the same	35%
Decreased domestic oil and gas drilling	36%

6. Relative to your own personal view, do you think President Biden is more supportive of domestic oil and gas drilling, less supportive of domestic oil and gas drilling, or is close to your view?

President Biden is much more supportive of domestic oil and gas drilling	13%
President Biden is somewhat more supportive of domestic oil and gas drilling	20%
President Biden has views that are close to mine	17%
President Biden is somewhat less supportive of domestic oil and gas drilling	12%
President Biden is much less supportive of domestic oil and gas drilling	38%

The majority of voters (50%) and 61% of independents believe President Biden is less supportive of domestic drilling **than they are**. This will make it difficult for President Biden to claim victory on lower gas prices.

7. Which best describes the approach to energy policy you most prefer?

We should rely mostly on fossil fuels to power our economy

15%

We should use an all-of-the-above strategy that includes fossil fuels and renewable energy sources

60%

We should end the use of fossil fuels and switch exclusively to renewable energy sources

25%

The majority of voters, including the majority of independents (72%) are **firmly in the “all-of-the-above” camp**. This includes 54% of the 18-44 category. Even among Democrats, 52% prefer an all-of-the-above strategy, while 43% prefer switching entirely to renewables. 60% of black voters support an all-of-the-above energy strategy compared with 28% in support of exclusively renewable energy.

8. Which best describes President Biden’s energy policy

We should rely mostly on fossil fuels to power our economy

10%

We should use an all-of-the-above strategy that includes fossil fuels and renewable energy sources

43%

We should end the use of fossil fuels and switch exclusively to renewable energy sources

47%

Most voters don’t believe that President Biden shares their “all-of-the-above” approach. 59% of independents believe that Biden supports ending the use of fossil fuels.

9. Which best describes Donald Trump’s energy policy?

We should rely mostly on fossil fuels to power our economy

50%

We should use an all-of-the-above strategy that includes fossil fuels and renewable energy sources

40%

We should end the use of fossil fuels and switch exclusively to renewable energy sources

10%

While a slight majority of voters identify Trump with the fossil fuels approach, among independents **the majority believe he is following an “all-of-the-above” approach**.