

To: Interested Parties
From: Lake Research Partners & Groundwork Collaborative
Re: Survey Findings
Date: March 6, 2023

Lake Research Partners designed and administered an online survey that was conducted January 27 through February 5, 2023. The survey reached a total of n=1,240 registered voters nationwide. The margin of error for the full sample is +/- 2.8 percent. The survey was conducted to test attitudes toward the U.S. economy and inflation, with a focus on how voters view the role of the Federal Reserve and Congress in combating inflation.

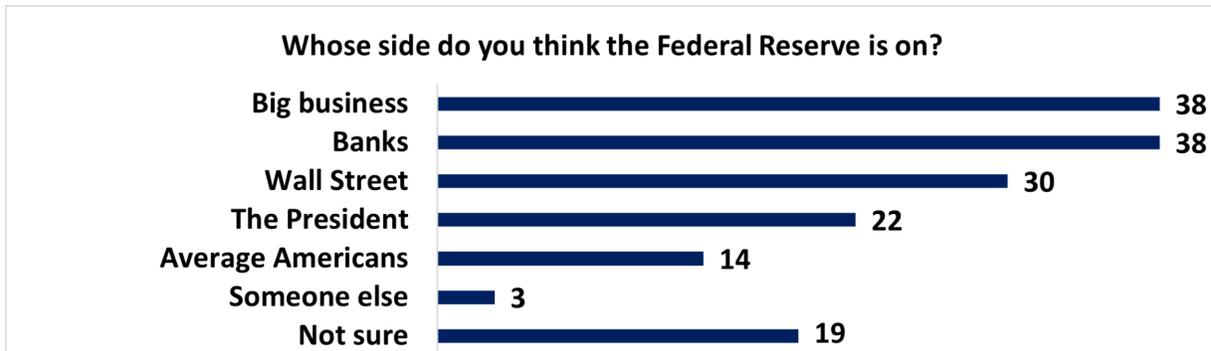
The poll shows voters are widely concerned about the state of the U.S. economy today, especially rising costs and the possibility of a recession. Crucially, voters are not confident the Federal Reserve does what is right for the U.S. economy. Instead, they see the Fed fighting for Big Business rather than everyday workers and families.

- Voters believe the Federal Reserve is on the side of big business (38%), banks (38%), and Wall Street (30%). Less than 1 in 5 across partisan lines think the Federal Reserve is on the side of average Americans.
- About 4 in 10 voters (42%) nationwide have little to no confidence in Federal Reserve Chairman Jerome Powell doing what is right for the U.S. economy, including 20% who have no confidence at all and 22% who have a little confidence in him.
- A majority (56%) of voters across demographic subgroups want the Federal Reserve to stop increasing interest rates before it triggers a recession. More than three quarters of voters say we should be focusing on the legislative tools Congress can use to fight inflation.
- More than three quarters believe our economic leaders must focus on full employment and building an economy that works for all rather than taking overly aggressive actions that push the economy into a recession.

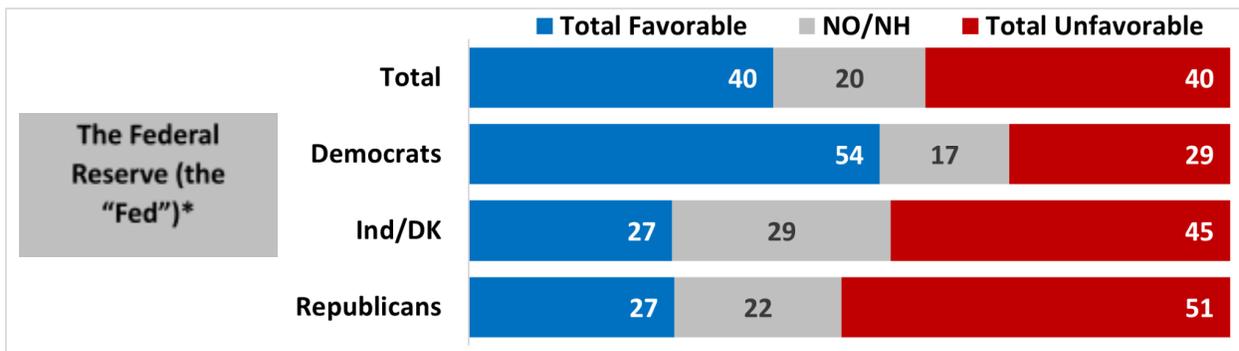
Most voters are aware of the Fed's actions over the last year, but few are confident it will do what is right for the U.S. economy.

A solid majority of voters know that the Federal Reserve has increased interest rates in the last year (80% agree, 60% strongly agree) and **they believe that the Federal Reserve's actions impact the lives of everyday Americans (82% agree, 55% strongly agree)**. Voters think that the Federal Reserve makes decisions that can harm the average American (71% agree, 45% strongly agree).

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Voters split in their favorability of the *Federal Reserve (the “Fed”)*, with 40% holding favorable views, 40% holding unfavorable views, and 20% either having no opinion or having never heard of the organization. Across partisan lines, 54% of Democrats hold favorable views of the Federal Reserve while a plurality of Independents (45%) and majority of Republicans (51%) hold unfavorable views.

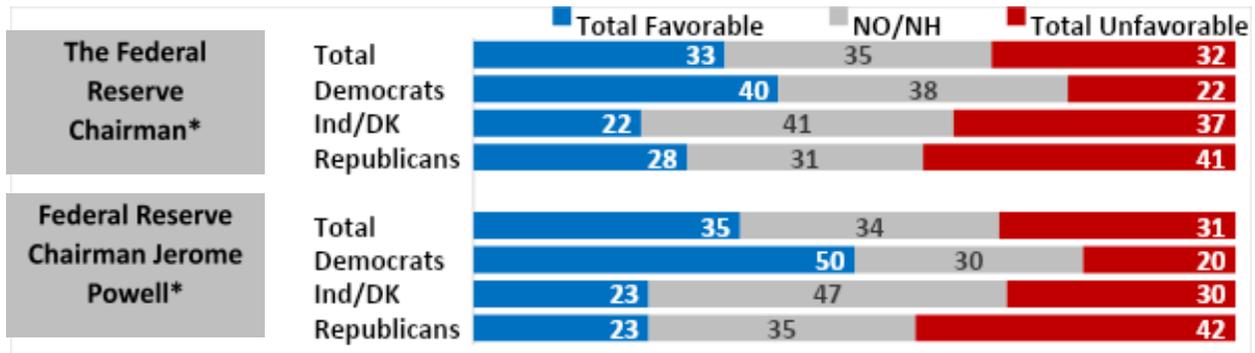


*split sampled

Half of voters nationwide have little to no confidence in the Federal Reserve doing what is right for the U.S. economy (50%), including 19% who have no confidence at all and 31% who have a little confidence in the institution. Across partisan lines, 48% of Democrats have either a great deal or fair amount of confidence in the Fed while only 23% of Independents and 25% of Republicans say the same (37% of Democrats, 54% of Independents, and 65% of Republicans have little or no confidence).

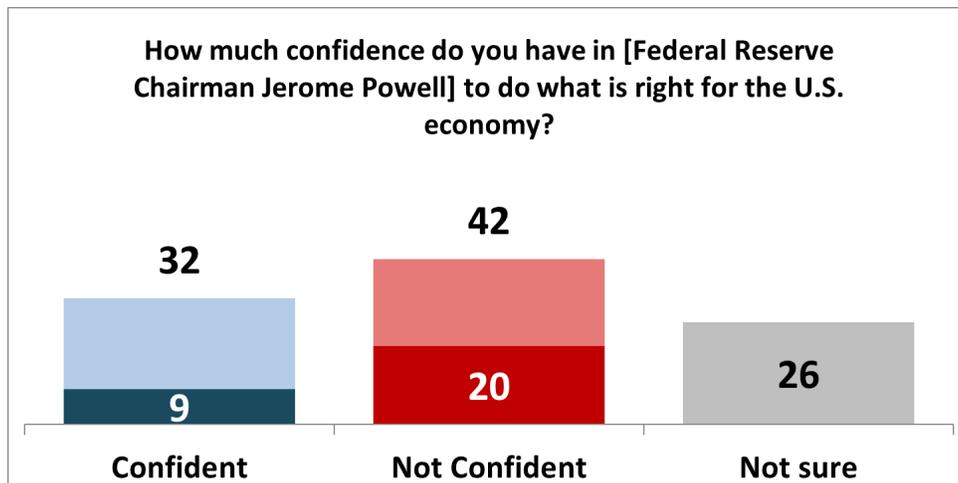
Voters' views of Jerome Powell are mixed.

Voters also split in their view of *Federal Reserve Chairman Jerome Powell* – 35% favorable, 31% unfavorable, 34% never heard or have no opinion of him. Similarly, when asked only about *the Federal Reserve Chairman*, 33% have favorable views, 32% unfavorable, and 35% have either never heard or have no opinion of him.



*split sampled

About 4 in 10 voters (42%) nationwide have little to no confidence in Federal Reserve Chairman Jerome Powell doing what is right for the U.S. economy, including 20% who have no confidence at all and 22% who have a little confidence in him.



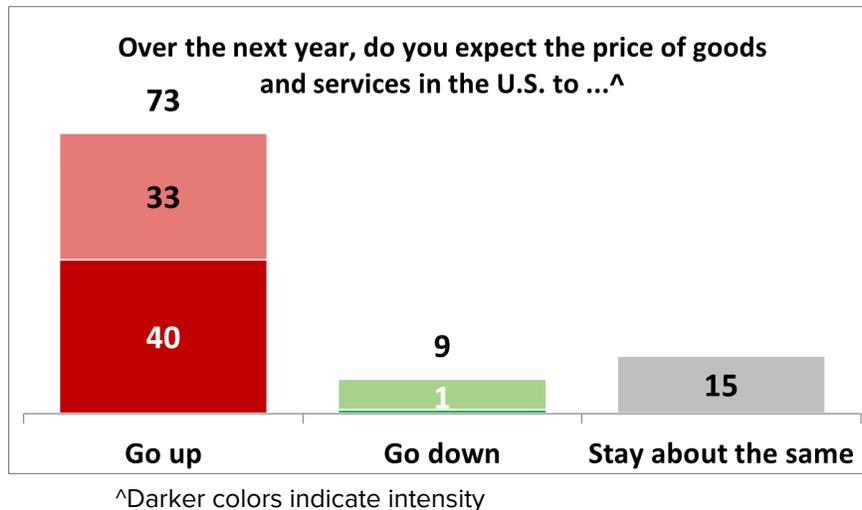
^Darker colors indicate intensity

Across partisan lines, 44% of Democrats have either a great deal or fair amount of confidence in the Chairman (32% little or no confidence), while only 19% of Independents and 22% of Republicans say the same (45% and 53% little or no confidence respectively).

Voters are concerned about the U.S. economy.

Across partisan lines, inflation or rising costs is a top-of-mind concern for voters nationwide. More than 4 in 10 (43%) say inflation or rising costs is the most important issue for elected officials to do something about, followed distantly by the economy and jobs more generally (24%).

Over the next year, more than 7 in 10 voters (73%) expect the price of goods and services in the U.S. to go up, including 40% who expect them to go up by a lot.



Few give the United States' economy today positive marks – 21% rate the economy as excellent or good while 78% rate the economy as just fair or poor. Pluralities give the U.S. economy a “poor” rating (46%). Additionally, only a third of voters overall think the U.S. economy is working well for them and their families, and very few think it is working very well (7%) – 34% well, 63% not well.

Voters want the wealthy to pay their fair share in taxes. More than 8 in 10 (81%) agree that in order to have a strong economy, the wealthy should pay their fair share in taxes, including 63% of voters who strongly agree. Nearly as many agree that everyone should pay their fair share in taxes (80% agree, 58% strongly agree).

- A solid majority of voters also agree that *the economic rules in the country unfairly favor Wall Street and banks over families and small businesses* (72% agree, 49% strongly agree) and *unfairly favor the rich and wealthy corporations over families and small businesses* (72% agree, 48% strongly agree).

Voters want a stable economy.

When asked to choose between stability and growth, a solid majority of voters nationwide choose economic stability (61%) rather than growth (35%).

Majorities of voters across demographics choose stability. This holds across party – with nearly two thirds of Democrats and Independents (64%) and a strong majority of Republicans (58%) choosing stability.

When it comes to the economy, what is more important to you – growth or stability?	Stability (%)	Growth (%)
Total Voters	61	35
Men	56	41
Women	65	31
Under 50	58	39
Over 50	64	31
Democrat ID	64	34
Independent ID	64	28
Republican ID	58	39
Non-College	61	34
College	61	37
White	62	34
Black	54	46
Latinx	64	31
AAPI	60	38
HH Income <\$50K	64	31
HH Income \$50K+	58	39
Urban	60	37
Suburban	60	36
Rural	64	31

Inflation, interest rates, and the possibility of a recession.

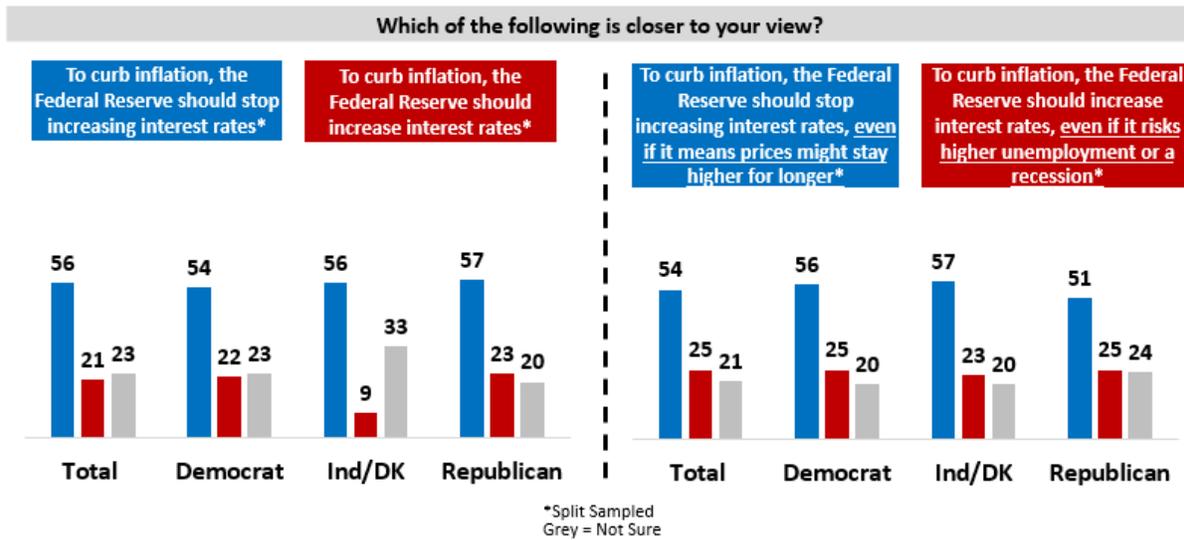
More than two thirds of voters (68%) think the possibility of a recession before the end of the year is likely – 68% likely, 36% very likely. Republican voters are 16 points more likely than Democratic voters to think it is very likely (45% to 29%), while Independents resemble Democrats (30% very likely).

Voters say several factors have had at least somewhat of an impact on inflation or price increases in the past year, ranging from the pandemic to Federal Reserve policies. However, the same four factors rise to the top as having a major impact on both for nearly 4 in 10 voters or more: the pandemic, supply chain breakdowns, Biden's economic policies, and businesses trying to make more profits.

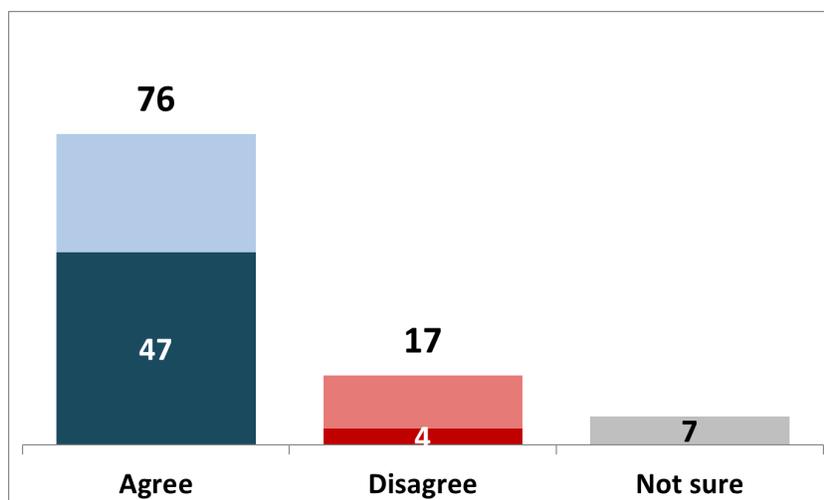
- The COVID-19 pandemic: 49% of voters say it has had a major impact on *price increases* and 45% say it has had a major impact on *inflation* in the past year.
- Supply chain breakdowns: 46% of voters say it has had a major impact on *price increases* and 47% say it has had a major impact on *inflation* in the past year.
- Biden’s economic policies: 40% of voters say it has had a major impact on *price increases* and 44% say it has had a major impact on *inflation* in the past year.
- Businesses trying to make more profits: 40% of voters say it has had a major impact on *price increases* and 37% say it has had a major impact on *inflation* in the past year.

To curb inflation, a majority of voters across demographic subgroups want the Federal Reserve to stop increasing interest rates (56% overall).

Only 21% would like the Federal Reserve to increase interest rates to curb inflation. Similarly, when the phrase “even if it means prices might stay higher for longer” is included, a majority of voters wants the Federal Reserve to stop increasing interest rates (54%), while 25% side with, “to curb inflation, the Federal Reserve should increase interest rates even if it risks higher unemployment or a recession.”



Additionally, more than three quarters of voters agree that *our economic leaders must focus on full employment and build an economy that works for all of us rather than taking an overly aggressive action that pushes the economy into a recession* (76% agree, 47% strongly agree).



A majority of voters rate the president, Congress, the Federal Reserve, and Chairman Powell low for the job they are doing to address inflation. However, **more than three quarters of voters say we should be focusing on the legislative tools Congress can use to fight inflation instead of simply relying on the Federal Reserve to raise interest rates (77% agree, 45% strongly agree), and voters agree that Congress must hold the Federal Reserve accountable for any action it makes (69% agree, 40% strongly).**

At least two thirds of voters say big corporations (78%), the president (66%), Congress (67%), and the Federal Reserve (69%) have at least somewhat of a role to play in *keeping the price for goods and services low*, but they are most likely to say big corporations have a big role to play (47%). Only 16% of voters say small business has a big role to play.

	How would you rate the job the following public figures and organizations are doing to address inflation?			
	Total Voters	Democrats	Independents	Republicans
President Joe Biden	34% excellent/good 64% fair/poor	62% excellent/good 36% fair/poor	16% excellent/good 76% fair/poor	7% excellent/good 91% fair/poor
Federal Reserve Chairman Jerome Powell	26% excellent/good 51% fair/poor	37% excellent/good 42% fair/poor	14% excellent/good 53% fair/poor	17% excellent/good 61% fair/poor
The Federal Reserve	29% excellent/good 58% fair/poor	41% excellent/good 46% fair/poor	17% excellent/good 62% fair/poor	19% excellent/good 70% fair/poor
The U.S. Congress	23% excellent/good 70% fair/poor	31% excellent/good 62% fair/poor	9% excellent/good 75% fair/poor	18% excellent/good 78% fair/poor

Similarly, nearly three quarters of voters say big corporations have at least somewhat of a role to play in *keeping workers employed* (74%), followed by more than two thirds who say small business has a role to play (68%). Just over half say the president (52%) and Congress (55%) also have a role to play and 48% of voters say the Federal Reserve has a role to play.
