

THE AMERICAN PEOPLE CAN'T AFFORD BIDENOMICS

February 2024

THE ISSUE

The White House and its progressive economists have been celebrating – what they claim – is a remarkable “economic recovery.” However, the vast majority of Americans are not joining in the jubilee. There is a clear disconnect between the supposed economic upturn and the affordability crisis you face every day.

Hard-working Americans do not feel “better off” under the Biden Administration because they are not better off. All you have to do is look at the out-of-reach price tag to own a home, your shrinking retirement account, the cost of one tank of gas, or your weekly grocery bill to know that Bidenomics has made the American Dream unattainable.

Now is the time to tell the truth about the economic struggles all Americans face, caused by Bidenomics and the Biden Administration’s failure to enact policies that make the greatest economy in the world work for all Americans.

THE AMERICA FIRST SOLUTION

- ★ **Make the Tax Cuts and Jobs Act permanent**
- ★ **Fight for American workers and their wages**
 - ★ **End historic out-of-control inflation**

TOP LINES

What is “Bidenomics”?

- ★ **“The failed economic policy of President Biden that has made the U.S. economy unstable following COVID-19 through excessive and wasteful government spending, which has led to an increase in the cost of living, soaring energy prices, the debt increasing by \$5 trillion and left working-class families behind.”**
 - Bidenomics has:
 - “Delayed the American Dream.”
 - Focused mostly on “spending our money on foreign wars and giving the IRS \$80 billion.”
 - Been more concerned about “tackling climate change than lowering costs for families.”

How are Americans affected by Bidenomics?

- ★ **According to polls conducted by Kellyanne Conway (KAConsulting) for the America First Policy Institute, people are worried about paying bills and making ends meet.**
 - **Nearly two-thirds** describe the economy as worse than it was before the pandemic.
 - **Half of Americans** are pessimistic or unsure about the future of the economy.
 - **6 in 10 Americans** say from buying a home, saving for retirement, or simply being able to afford the everyday basics, “Bidenomics” is delaying the American Dream for hard-working Americans.
 - **Nearly half (46%)** say Joe Biden has made things worse for themselves and their family.
- ★ **More than half (55%) say Donald Trump did a better job dealing with inflation and cost of living, which is 35% higher than people who said Joe Biden (20%).**
- ★ **Most people are worried about being able to afford groceries, filling up at the gas pump, and making their paychecks stretch to pay for the basics of everyday life.**
 - **59% disapprove** of Biden’s handling of the economy, according to the RealClearPolitics Average.
 - **One-quarter of Americans** give the economy a “1” on a scale of 1-10.
 - **Nearly half (46%)** of Americans say their finances are worse off than they were prior to the pandemic.
 - About 4 out of 10 Americans say they are living paycheck to paycheck.
- ★ **People get sticker shock every time they go to the store or the gas station.**
 - Overall, prices have **increased 18%** since the start of the Biden Administration.
 - Prices are going up **three times faster** than they did during the Trump administration.
 - January 2024 inflation alone was **3.1%**, whereas in January 2019 inflation was at **1.4%**.

PRO-TIP

- ★ **Don't talk about the economy, wages, and inflation—talk about affordability, paychecks, prices, and everyday items.**
 - Most Americans don't sit around talking about economic theory and statistics.
 - Generally speaking, people talk about prices and paychecks, not inflation and wages.
 - Because of higher prices, the American people have essentially taken a 2.5% pay cut.
 - Americans need an **extra \$950 per month** (\$11,400 per year) to afford the same standard of living they enjoyed at the start of the Biden Administration.

QUICK STATS

- ★ **Americans are worried about just paying for the basics—their home, food, groceries—and whether they will be able to save for a child's college or retirement.**
 - **Many individuals are struggling with the rising prices of everyday essentials, even their electric bills—which are up an average of 25%—and a tank of gas.**
 - We are talking about the cost of heating and cooling your home, turning on the lights, watching TV, your kids doing homework on their computers, and charging your cellphone.
 - The price of gasoline is \$3.08.
 - That's 70¢ more per gallon than the first day of the Biden Administration (\$2.39).
 - Gasoline topped \$5 per gallon for the first time in history under the Biden Administration.
 - The last time gas was below \$3 per gallon was May 11, 2021.
 - **Many Americans can't afford groceries which are up 20% on average since the start of the Biden Administration.**
 - Eggs: +24.7%
 - Turkey: +36.4%
 - Poultry: +31.2%
 - Dairy: +19.5%
 - Fruits and vegetables: +18.3%
 - Meats: +26.2%
 - Flour: +39.6%
 - Sugar and sweets: +26.4%

- **Prices are higher for everything, but Americans' paychecks aren't keeping up, so people are having to dip into their savings and run up their credit cards just to make ends meet.**
 - **Nearly 4-in-10 Americans** say they are living paycheck-to-paycheck, and another **27%** claim to be able to pay for their basic expenses but "have little to no room for savings or unexpected costs."
 - The number of people dipping into retirement savings has increased by **27%**.
 - The amount of money that people report putting away in savings is **half** of what it has been in recent decades.
 - Credit card debt recently surpassed \$1.3 trillion for the first time ever. In fact, Americans' average credit card balance is the highest it has been in the past **ten years**.
- ★ **It costs more for everything; and many people can't afford rent or the price of buying a home.**
 - Due to rising interest rates, caused by Bidenflation, a \$350,000 home would cost **\$950 more per month** than it did In January 2021, with the same down payment.
 - Even people not trying to buy a home are getting crushed as rent has gone up nearly 20% since the start of the Biden Administration.

IF PRESSED

- ★ **The poor economy is due to the mess created by the pandemic or the previous administration.**
 - **Inflation was 1.4% at the start of the Biden Administration.** It has now been above the Federal Reserve's target for nearly three straight years. During the first three years of the previous administration, inflation only totaled 6%. It's now 18% under the Biden Administration.
- ★ **The Biden Administration has created millions of new jobs.**
 - **One of the many things NOT being reported in the media is that the number of full-time jobs has fallen to the lowest level in a year, while part-time jobs are at the highest level.** The number of people who are working multiple jobs has jumped by 28% since 2019 because people *have* to work more than one job to pay the bills. So, are there more jobs? Yes. Are those jobs paying the bills? NO!
- ★ **The U.S. is doing better than the rest of the world.**
 - **The U.S. doesn't follow the world economy; we lead it.** The rest of the world is suffering from horrible inflation because of failed U.S. economic policy.
- ★ **The U.S. has a low unemployment rate.**
 - **Most Americans aren't worried about losing their jobs.** They are worried about paying their bills and being able to afford the basic things of everyday life.
- ★ **Inflation is falling.**
 - **Nice try; inflation adds up.** Price hikes today are on top of price hikes from previous years. If the price of something climbed \$2.50 a year ago but only climbed 50¢ this year, Americans are still paying \$3 more.
- ★ **Corporations are to blame for inflation/prices.**
 - **No, the government is to blame. The Biden Administration pumped trillions of dollars of unnecessary money into the economy after we had already recovered from the pandemic.** That money increased people's ability to spend. More demand + lower supply = higher prices. Even President Obama's former National Economic advisor, Lawrence Summers, warned the Biden Administration that its COVID-19 spending spree would cause inflation. They didn't listen, but Summers was right.
- ★ **The economy is doing great. Look at the stock market. It has reached new record highs in recent weeks.**
 - **That's great for people who can invest in the stock market or for retirement. However, sadly, many people are having to dip into their savings and retirement accounts just to make ends meet.** Again, the number of people dipping into their retirement savings has increased by 27%. The amount of money people report putting away in savings is **half** of what it has been in recent decades.

POLLING

Polling on Biden's Handling of the Economy, a.k.a. "Bidenomics"

Most important issues facing Americans, among voters nationwide:

- **45% | Economy/ Inflation**
- 24% | Immigration & Border Security
- 13% | Politicians/ Corruption
- 12% | Crime
- 12% | Health Care
- 11% | Government Spending/ Debt

On a scale of "1" to "10" with "1" being "poor" and "10" being "excellent" how do you rate the current state of the U.S. economy under President Joe Biden?

- **25% | 1 (Poor)**
- 7% | 2
- 10% | 3
- 7% | 4
- 8% | 5
- 8% | 6
- 11% | 7
- 11% | 8
- 5% | 9
- 6% | 10 (Excellent)

Are your finances about the same, better off, or worse off than they were 5 years ago in 2019?

- 23% | Better Off
- 30% | About the Same
- **46% | Worse Off**
- 2% | Depends/ Unsure

Which of the following statements describes your current financial situation?

- **13%** | I am living paycheck to paycheck, with my income not covering basic expenses, and rely on credit cards or loans to make ends meet.

- **25%** | I am living paycheck to paycheck, with my income only covering basic expenses, leaving little to no room for savings, debt repayment, or unexpected costs.
- **27%** | I can meet my basic expenses comfortably, but I have little to no room for savings because of debt repayment or unexpected costs.
- 6% | I can meet my basic expenses comfortably, but I choose not to save or invest.
- 30% | I can meet my basic expenses comfortably and save or invest.

In general, have President Biden's economic policies, a.k.a. "Bidenomics," mostly positively or negatively impacted you and your family?

- 26% | Mostly Positively
- **45% | Mostly Negatively**
- 21% | Neither
- 8% | Depends/ Unsure

Looking back, in general, did President Donald Trump's economic policies mostly positively or negatively impact you and your family?

- **47% | Mostly Positively**
- 29% | Mostly Negatively
- 19% | Neither
- 6% | Depends/ Unsure

Polling on Americans' Perception of Bidenomics

Do you agree or disagree with each of the below statements?

From buying a home, saving for retirement, or simply being able to afford the everyday basics, "Bidenomics" is delaying the American Dream for hardworking Americans.

- **61% | Agree**
- 31% | Disagree
- 8% | Unsure

Instead of investing in America and focusing on America First, Joe Biden is mostly focused on spending our money on foreign wars and giving the IRS \$80 Billion.

- **58% | Agree**
- 34% | Disagree
- 8% | Unsure

“Bidenomics” is more focused on tackling climate change than lowering costs for families.

- **56% | Agree**
- 33% | Disagree
- 12% | Unsure

The following statements have been researched and are true. After learning each fact, please indicate if that statement makes you more or less likely to support “Bidenomics.”

Americans reportedly need an additional \$11,400 annually today to maintain the standard of living that they enjoyed during the Trump Administration.

- 26% | More Likely
- **49% | Less Likely**
- 17% | Makes No Difference
- 8% | Depends/ Unsure

Since the start of the Biden Administration, the price of groceries has gone up by 20.3%.

- 27% | More Likely
- **53% | Less Likely**
- 16% | Makes No Difference
- 5% | Depends/ Unsure

On average, Americans have lost more than \$2,250 annually due to increased energy costs under the Biden Administration.

- 27% | More Likely
- **51% | Less Likely**
- 16% | Makes No Difference
- 7% | Depends/ Unsure

Prices overall due to inflation have risen by 17.6% since the start of the Biden Administration.

- 25% | More Likely
- **53% | Less Likely**
- 16% | Makes No Difference
- 6% | Depends/ Unsure

Mortgage rates are at a 20-year high, and rent has increased by 14% since the start of the Biden Administration.

- 26% | More Likely
- **51% | Less Likely**
- 17% | Makes No Difference
- 7% | Depends/ Unsure

Credit card debt has reached a historic high of \$1 trillion.

- 24% | More Likely
- **45% | Less Likely**
- 23% | Makes No Difference
- 8% | Depends/ Unsure

American wages have dropped 3% since the start of the Biden Administration.

- 20% | More Likely
- **54% | Less Likely**
- 18% | Makes No Difference
- 9% | Depends/ Unsure

Real household income experienced a decrease of nearly \$2,000 in 2022, and incomes have not grown throughout each year of the Biden Administration.

- 24% | More Likely
- **51% | Less Likely**
- 18% | Makes No Difference
- 8% | Depends/ Unsure

The average inflation rate under the Biden Administration is 5.5%; from 2017–2020, under America First policies, the average inflation rate was 1.9%.

- **55% | Better off under America First policies**
- 20% | Better off under Joe Biden's policies
- 13% | About the Same
- 11% | Depends/ Unsure

Source: KAConsulting, LLC on behalf of America First Policy Institute National Survey among 1,000 Registered Voters Conducted February 2024.

POLICY

- ★ **RESEARCH REPORT: AN ECONOMIC PRODUCTIVITY AGENDA TO BOOST WORKERS**
<https://americafirstpolicy.com/issues/fact-sheet-an-economic-productivity-agenda-to-boost-workers>
- ★ **ISSUE BRIEF: OVERREGULATION HARMS AMERICAN MANUFACTURING WORKERS**
https://americafirstpolicy.com/assets/uploads/files/Issue_Brief_-_Overregulation_HARMS_American_Manufacturing_Workers_.pdf
- ★ **BILL ANALYSIS: THE TAX RELIEF FOR AMERICAN FAMILIES AND WORKERS ACT**
<https://americafirstpolicy.com/issues/bill-analysis-the-tax-relief-for-american-families-and-workers-act>
- ★ **OP-ED: INFLATION'S UP... CREDIT CARD DEBT TOPS \$1 TRILLION... AND AMERICANS DRAIN 401(K)S TO MAKE ENDS MEET...**
<https://prosperity.americafirstpolicy.com/reform/op-ed-inflations-up-credit-card-debt-tops-1-trillion-and-americans-drain-401ks-to-make-ends-meet/>
- ★ **EXPERT INSIGHT: PROPOSED OVERTIME RULE WOULD HURT WORKERS, LIMIT FLEXIBILITY**
<https://americafirstpolicy.com/issues/expert-insight-proposed-overtime-rule-would-hurt-workers-limit-flexibility>
- ★ **EXPERT INSIGHT: THE BIDEN ADMINISTRATION'S ANTI-WORKER ECONOMY**
<https://americafirstpolicy.com/issues/the-biden-administrations-anti-worker-economy>
- ★ **FACT SHEET: WHY LABOR PRODUCTIVITY GROWTH MATTERS**
<https://americafirstpolicy.com/issues/fact-sheet-why-labor-productivity-growth-matters>
- ★ **CONGRESSIONAL TESTIMONY: HIDDEN COST: THE TRUE PRICE OF FEDERAL DEBT TO AMERICAN TAXPAYERS**
<https://americafirstpolicy.com/issues/hidden-cost-the-true-price-of-federal-debt-to-american-taxpayers>
- ★ **RESEARCH REPORT: MAKE THE TAX CUTS AND JOBS ACT PERMANENT**
<https://prosperity.americafirstpolicy.com/inflation/research-report-make-the-tax-cuts-and-jobs-act-permanent/>

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AMERICA FIRST AGENDA

AMERICA DESERVES A BETTER AND BRIGHTER FUTURE.

American citizens need policies that put them first instead of policies that stand in their way. Learn more about our plan for establishing policies that keep **America First, Always.**

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