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ARTICLE

Promises Vs. Pocketbooks: Wooing Voters Amid Economic Turbulence



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BY JOSHUA ARNOLD/WASHINGTON STAND FEBRUARY 17, 2026

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Americans remain in a dour mood regarding the economy, with nine in 10 respondents believing the U.S. is "experiencing a full-blown cost-of-living crisis," according to a new survey by Talker Research. If that mood persists, it will spell major trouble for President Trump and the Republican congressional majority in the 2026 midterm elections. Thus far, Trump's messaging on the economy has proven ineffective, likely because voters don't think about the economy like the government does, but as individual households.

The primary reason why Americans are thinking negatively about the economy is because economic conditions have negatively affected their own personal finances. In the Talker Research survey, six in 10 respondents who expected to receive a tax return said they needed the money just to stay afloat. Three in 10 plan to use their tax return on groceries and gas, a quarter will put it toward savings or debt, and only 14% said they would use the money on anything fun.

More important than tax return use is an affordable place to live. A third of respondents said they moved because their old place became too expensive. A third of those who moved relocated to a different city, while another third relocated to a different state.

HOW MUCH SHOULD I WALK TO LOSE 45 LBS ACCORDING TO MY AGE?

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190 lbs 200 lbs 210 lbs	Weight	
	Goal Weight	108 lbs 136 lbs 144 lbs
45 50 55 60 65 70 75	Age	

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Moving -- especially to a different city or state -- is far more disruptive to a person's life than having to rely on a tax return to make ends meet. The moving process involves months of time and hassle to find a suitable place, then pack and unpack all of one's possessions. Once

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It's rare for government officials or media pundits to try to walk in the shoes of ordinary Americans just trying to get by. If they did, they would soon realize just how disruptive hard economic times can be, especially on a young individual or household (older Americans are more likely to have paid-off homes and good-paying jobs, obtained in the cheery days before the Great Recession).

If they did, government officials would soon realize that what hits a family's pocketbook hardest is not a single month or year of economic hardship, but the combined weight of years.



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In the current instance, for example, many Americans are still coping with the residual hardship from the heightened inflation of 2021-2022, which caused prices to rise, thereby making every dollar they earned worth less. The inflation rate soon dwindled from its peak in the summer of 2022 as the Federal Reserve raised interest rates (a necessary remedy with its own painful side effects).

But this did not return prices to their pre-inflation levels; it simply meant that already-high prices continued to rise more slowly. This was not the relief for which American families were hoping.

After Republicans suffered major losses in the 2025 off-year elections, in part due to affordability concerns, the Trump administration paid more attention to voters' economic concerns, with Trump devoting an entire year-end address to the topic.

The problem was that President Trump sounded too much like President Biden: claiming credit for an unsatisfactory economy and blaming the public dissatisfaction on a messaging problem.

"One year ago, we were a dead country. Now we're a country that's considered the hottest country anywhere in the world," Trump argued after the electoral losses. "It's really easy to win elections when you talk about the facts. And we have more people working now than at any time in the history of our country. These are things you have to talk about. It doesn't just happen, you got to tell them. It's wonderful to do them, but if people don't talk about them, then you can do not so well in elections."

There are many federal policy outcomes that the average voter rarely encounters. But the state of the economy is one outcome that cannot be spun. Voters encounter it every time they pay their rent or mortgage, check their bank account, or ring up at the checkout counter or gas pump.



American voters are smart enough to realize that it can take time to recover prosperity after years of poor policymaking. But when they hear politicians proclaiming that the economy is fine, while their own experience tells them it is not, they begin to conclude that these all-knowing politicians don't know or care much about their experience after all. And, once voters reach that conclusion, it takes additional effort to move them away from it.

This week, the Bureau of Labor Statistics published inflation and jobs numbers for January 2026 that look fairly positive. The economy added 130,000 jobs in January, blowing past the expected 55,000 for January and the estimated 48,000 for December. That comes with a decline of 34,000 in federal government employment, which has fallen 10.9% since October 2024. Meanwhile, the unemployment rate ticked down to 4.3%, and the average hourly wage rose faster than inflation, climbing \$0.15 (0.4%) for the month and 3.7% over the past year.

On inflation, the Consumer Price Index increased 0.2% for the month of January and 2.4% over the past 12 months. This is a large drop from the 2.7% inflation in December and continues to inch nearer to the Federal Reserve's 2% target.

These numbers do show progress, but they come after months of lackluster job gains and stubbornly high inflation. After staggering through six years of economic hardship (since the COVID-era shutdowns), American households are not about to be convinced to change their mood by a single month of good data. The Biden-era inflation funk has not lifted, despite recent indicators showing an economy headed in the right direction. The Trump administration must do (or at least hope for) more to generate growth and bring down prices or else they face likely defeat in the November elections.

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