

The economy has gone from one of the president's best issues with American voters to one of his worst.



UPWARD MOBILITY

Donald Trump's Affordability Failures Will Cost Him

Every election is about "affordability" in one way or another, but recent cycles have given us remarkably blunt messaging on the issue from both sides of the aisle. Republicans and Democrats are arguing over how to reduce the cost of living, not whether it's necessary.

Donald Trump was re-elected last year after promising to bring down prices that had risen to record levels under his predecessor. Democrat Zohran Mamdani, an avowed socialist, was elected mayor of New York last month after making a similar pitch to voters. Both parties are poised to double down on affordability in next year's midterm elections. It won't be the only issue—immigration and identity politics aren't going away—but pocketbook concerns will dominate because both sides believe they have the upper hand.

Mr. Trump rarely lacks for confidence, yet when The Wall Street Journal asked him on Friday about the GOP's prospects in Congress next year, he offered an unusually cautious answer. "We'll see what happens," he responded. "We should win. But, you know, statistically, it's very tough to win."

The party of the incumbent president almost always loses ground during midterm elections. There have been only two exceptions since World War II—Bill Clinton in 1998 and George W. Bush in 2002—and both men had job approval ratings that Mr. Trump has never come close to matching. Mr. Clinton's approval rating in 1998 was 66%, and Mr. Bush's Election Day job-approval four years later was 63%. According to RealClearPolitics, Mr. Trump currently sits at 43.9%, down from a high of 50.5% in January.

Mr. Trump could help the GOP cause next year—and avoid a nearcertain third impeachment if Democrats win control of the House—by improving his job-approval numbers. Yet the president refuses to acknowledge why his popularity has declined. In a nutshell, the president has failed to deliver on affordability. A Fox News survey last month found that 76% of respondents were unhappy with economic conditions, up from 67% in July and higher than the 70% who felt that way at the end of Joe Biden's presidency.

Mr. Trump has spent the year alternating between blaming his predecessor for the economy's performance and insisting that the situation is better than people realize. Mr. Biden tried the same approach, and we know how that worked out. Most Americans don't like being told that they're delusional or stupid or that their children should learn to make do with fewer dolls on Christmas. They understand that regardless of what Mr. Trump inherited, his policies are contributing to current conditions. They don't like what they see, and what they see is higher prices for food, cars and energy. They also see a president clinging to his tariff initiatives like a toddler clings to a security blanket.

"Prices for everyday staples haven't fallen during Trump's second term," the Journal reported, "and some, such as for coffee and beef, have risen notably, underscoring the pressure many households continue to feel." Mortgage rates have come down, but many people still can't purchase a house. Before the pandemic, families earning \$75,000 a year could afford to buy about half

of all listings. As of March, those households could afford only 21% of listings, according to the National Association of Realtors.

Increasing levies on imports has done more harm than good for America and its trading partners. It has raised sticker prices and the cost of operating a business. It has reduced international trade, which leads to more options for consumers at lower prices. Mr. Trump touts tariff revenue, which has increased, but he's using that revenue to bail out farmers and other Americans who have been hurt by his trade protectionism. Remember, tariffs were sold as a way to increase domestic manufacturing jobs, not revenue. Last month's jobs report showed a decline in manufacturing jobs.

The Supreme Court is scrutinizing the legality of the president's tariffs, which he imposed without specific congressional authorization. Mr. Trump says the tariffs are necessary for economic and national security, but during oral arguments most justices seemed skeptical. Mr. Trump may not appreciate it, but a ruling against his tariffs could be advantageous to Republicans next November. It would provide an opportunity for the White House to pivot away from a policy that has been politically unpopular and done nothing to advance the administration's affordability agenda.

Mr. Trump could throw up his hands, announce that his tariff strategy was blocked by the judiciary despite his best efforts, and explain that his administration will find other ways to address cost-of-living concerns. The economy has gone from being the president's best issue with voters to being his worst. If the justices give the president a chance to change course, he should seize it.

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