

Voters Feel the Pinch

Inflation Curbs Holiday Spending

December 2025



Rainey
Center





Economic Anxiety Remains High as Families Turn to Debt and Side Hustles

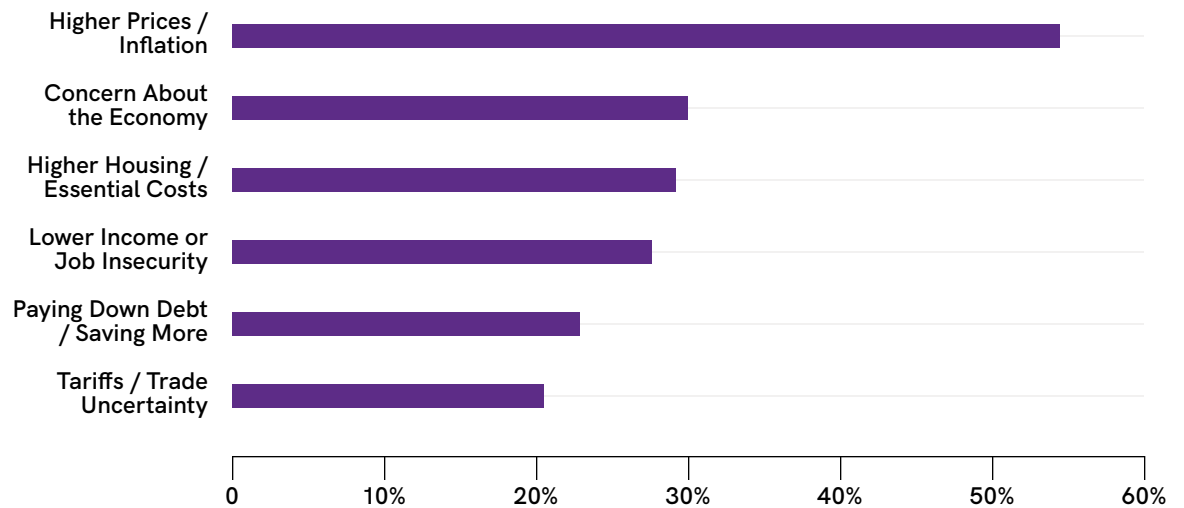
Rainey Center conducted survey research to understand the economic pressures facing voters this holiday season. We find that a majority of voters are cutting back on holiday spending, primarily driven by inflation and high prices. This economic anxiety is widespread, with many voters, especially Independents and Republicans, expecting prices to continue rising in the coming months. To cope, a significant portion of the electorate is taking on debt or additional work to afford holiday gifts.

METHODOLOGY

Online sample of 1,247 likely voters fielded over web panels on December 13, 2025, and weighted by gender, race, education, 2024 vote choice, and birth year. Respondents were also weighted by whether they passed attention checks. The margin of error is +/- 4.9%.



Reasons Voters are Cutting Back on Holiday Spending



Key Findings

Inflation is the Primary Driver of Reduced Spending

Among voters cutting back this season, 55% cite “Higher prices/ inflation” as the main reason. This sentiment is shared across the political spectrum but is particularly acute among Democrats (66%) and Independents (51%).

Voters Expect Prices to Keep Climbing

Looking ahead to the next six months, 60% of voters expect prices for common goods to be higher (24% “Much higher,” 36% “Somewhat higher”). This pessimism is intense among Independents, with 63% expecting price increases.



Families are Leveraging Debt and Extra Work

A full quarter of voters (25%) report taking a second job or side hustle to afford Christmas this year. Additionally, 25% of voters have either already taken on debt (14%) or plan to (11%) to cover holiday costs.

Beef Prices are Altering Traditions

Inflation is hitting the dinner table, with 37% of voters agreeing that beef prices are pushing them to change their main holiday dinner. Of those serving beef, 20% are keeping the same amount, while others are opting for smaller portions (13%) or cheaper cuts (11%).

Tariff Concerns Loom

While inflation is the top worry, 32% of voters are “Very concerned” that tariffs will increase prices on holiday purchases. Among those concerned, 75% expect to reduce their holiday budget as a result.



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