



Eye on the Economy

VOTER PERCEPTIONS ABOUT TODAY'S ECONOMY



About this study

Global Strategy Group's *Eye on the Economy* research series – now in its fifth year – explores voters' ever-changing perceptions of the economy, personal financial challenges, and the government's impact in the eyes of voters.

GSG's *Eye on the Economy* reports are available at: gsgpolitical.com/eye-on-the-economy

Methodology

Global Strategy Group conducted a public opinion survey among **1,000 registered voters nationwide between February 26 – March 2, 2025** and has a confidence interval of +/- 3.1%. Margin of error on subgroups is greater.

The survey was conducted online, recruiting respondents from a leading opt-in panel vendor.

Eye on the Economy fielded at the start of negative market movement, but did not capture all the movement

Dow Jones Industrial Average

Inauguration Day

Survey fields

Trump doesn't rule out recession



Source: CNBC

For most voters, fluctuations in the stock market (5% rate a top economic issue) are less important than inflation (69% rate a top economic issue), wages keeping up with the cost of living (49%), and health care costs (36%).

Key Findings

Widespread Pessimism

Voters' assessment of the U.S. economy remains negative, with voters **more likely to rate the U.S. economy negative today than at this time last year**. Most see the U.S. economy as headed in the wrong direction, with the exception of Trump's political base of MAGA Republicans, who remain optimistic that the economy will improve in the months to come.

On several key metrics throughout the survey, **large differences exist between MAGA Republicans and Republicans who do not identify as MAGA on their assessment of the economy**, their expectation for the future, and their estimation of Trump, with non-MAGA Republicans more likely to share independents' and Democrats' negative outlook on the economy. Notably, **independents are just as negative as they were a year ago**.

Personal Concerns Eclipse Partisanship

Across the board, **voters continue to indicate their wages are not keeping up with inflation** and for the third consecutive year, large shares say their financial situation has worsened.

Nearly 7 in 10 voters, including a majority of MAGA and non-MAGA Republicans, believe that the economy is broken, rejecting the premise that the fundamentals of the economy are strong and that things will get easier in the future. As a result, **a large majority are primed to believe a recession is likely**, with young voters and voters of color more likely than others to worry a recession is near.



Key Findings

Trump Actions Seen As Harmful

Trump dominates the conversation on the economy, and as a result, partisanship fuels how voters perceive today's economy and where they think the economy is headed. **Democrats and independents largely say that the economy has gotten worse since Trump took office**, while MAGA Republicans give him credit for making a positive impact. Despite partisan differences, **it's clear that Trump is not receiving accolades for the economy, and risks disappointing his political base** who expect him to deliver on his promises.

While voters do not believe the fundamentals of the economy are strong, they perceive the Trump changes negatively. Large shares of voters (including non-MAGA Republicans) **see many of Trump's policies as likely to harm the economy and themselves personally**, including proposed cuts to Medicaid, revoking Medicare's ability to negotiate for lower drug prices, tax cuts that benefit the wealthy, and the elimination of consumer protections.

The Musk Effect

Voters are critical of Musk's impact on the economy, including large shares of independents, non-MAGA Republicans, and Black and Hispanic voters. **Voters tend to believe that billionaires in the Trump administration ultimately present a conflict of interest that will harm everyday people**, rejecting the argument that they bring special skills that will benefit the country.

Since last year, **slightly more voters identify "corporate greed" as a top concern for the economy**, a potentially related finding that we will monitor in future rounds of polling.

Key Findings

The Economy and the Media Divide

Differing media preferences and behaviors correspond with partisan preferences, **but concerns about the economy transcend partisan attitude or differing media diets, because costs directly impact people at the personal level.** Half of voters say they trust major news outlets and publications, while the other half places more trust in independent online content creators. While much of Trump's base say they distrust the media and prefer to get information online, rather than from legacy media outlets, **they are just as negative on the economy and, in some instances, more sensitive on issues related to wages and costs.**

Despite their partisan lean, **voters who are opting out of consuming traditional media share others' concerns about the economy,** suggesting Democrats can reach these voters by engaging with them on economic issues.

When communicating to voters, **Democrats should reflect voters' deeply negative outlook and urgency for change.** There is ample room to **criticize Trump on his harmful policies, his elevation of Musk, and his failure to address rising costs.**

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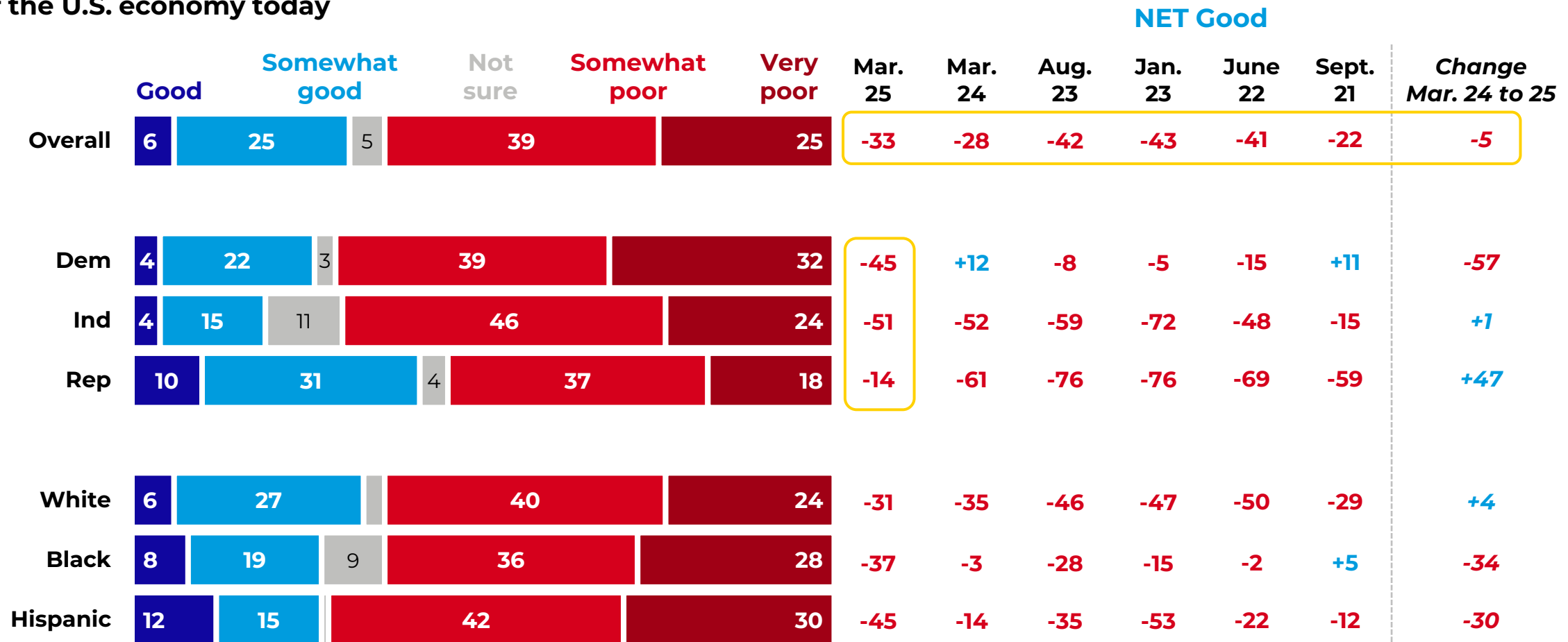
The Economy & the Media Divide



Widespread Pessimism

After one month under Trump, voters view the economy negatively; while there has been a partisan realignment, very few think the economy is in good shape

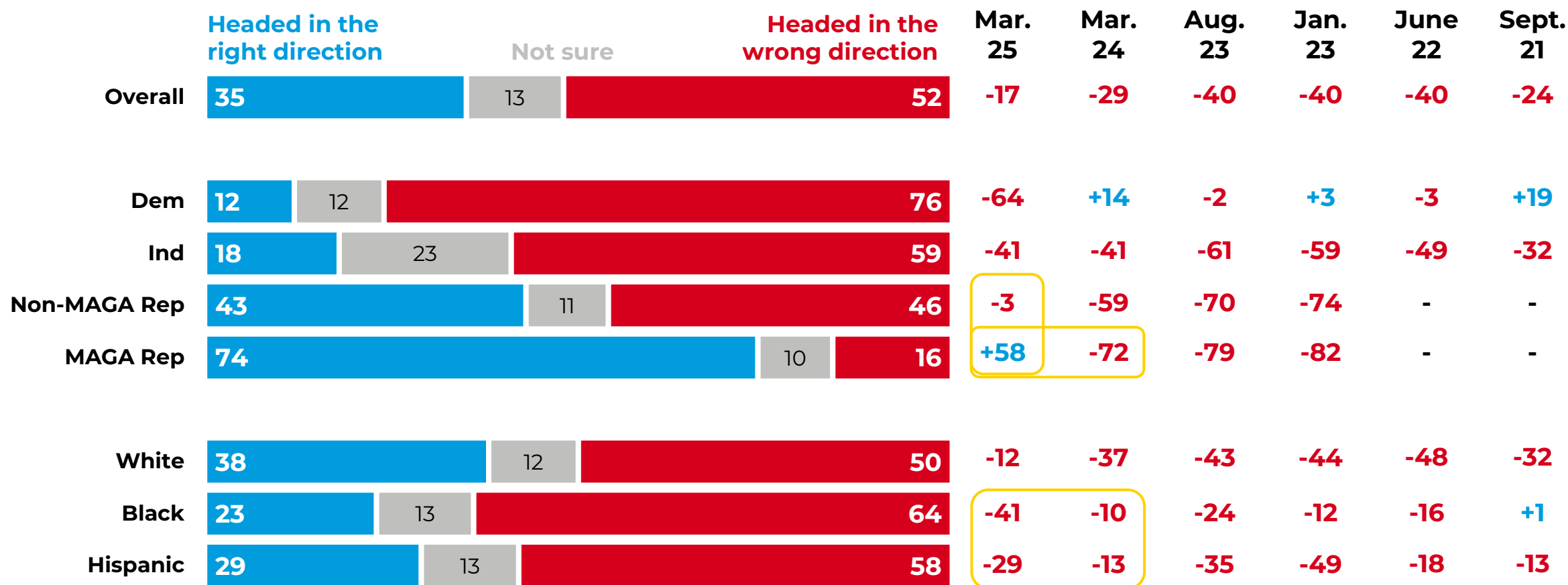
State of the U.S. economy today



MAGA Republicans are the only group saying the economy is headed in the right direction; Black and Hispanic voters are much more likely to believe the economy is on the wrong track

Direction of U.S. economy

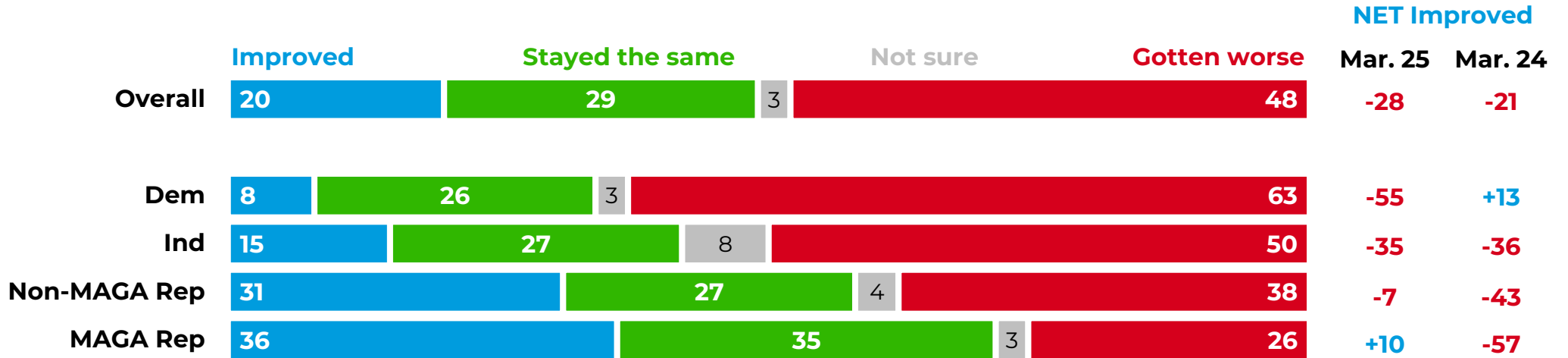
NET Right Direction



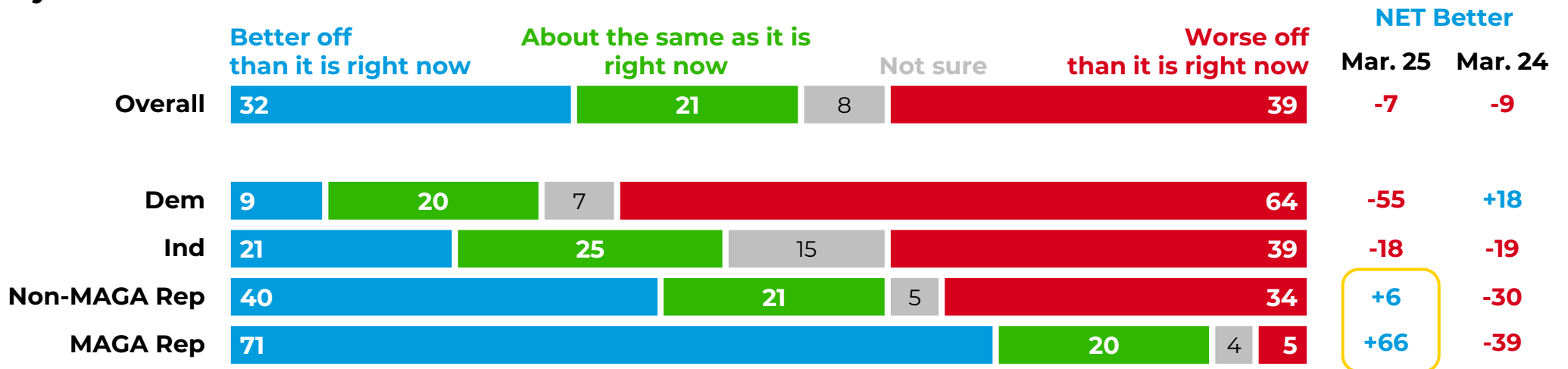
MAGA Reps are self-ID Republicans who support the MAGA movement (28% of the electorate). Non-MAGA Reps are self-ID Republicans who do not support the MAGA movement (11% of the electorate). Importantly, non-MAGA Reps are not never-Trumpers, as 72% of them voted for Trump in '24

More believe the economy is worse today than it was six months ago and will be worse six months from now; MAGA Republicans expect the economy to improve, but non-Maga Republicans are split

Thinking back to 6 months ago, do you think the economy has...



U.S. economy in 6 months



Most express pessimism on inflation and the cost of groceries, housing, and health care; at the time we were in the field, less concern about the stock market

Economic issues: better or worse in 6 months

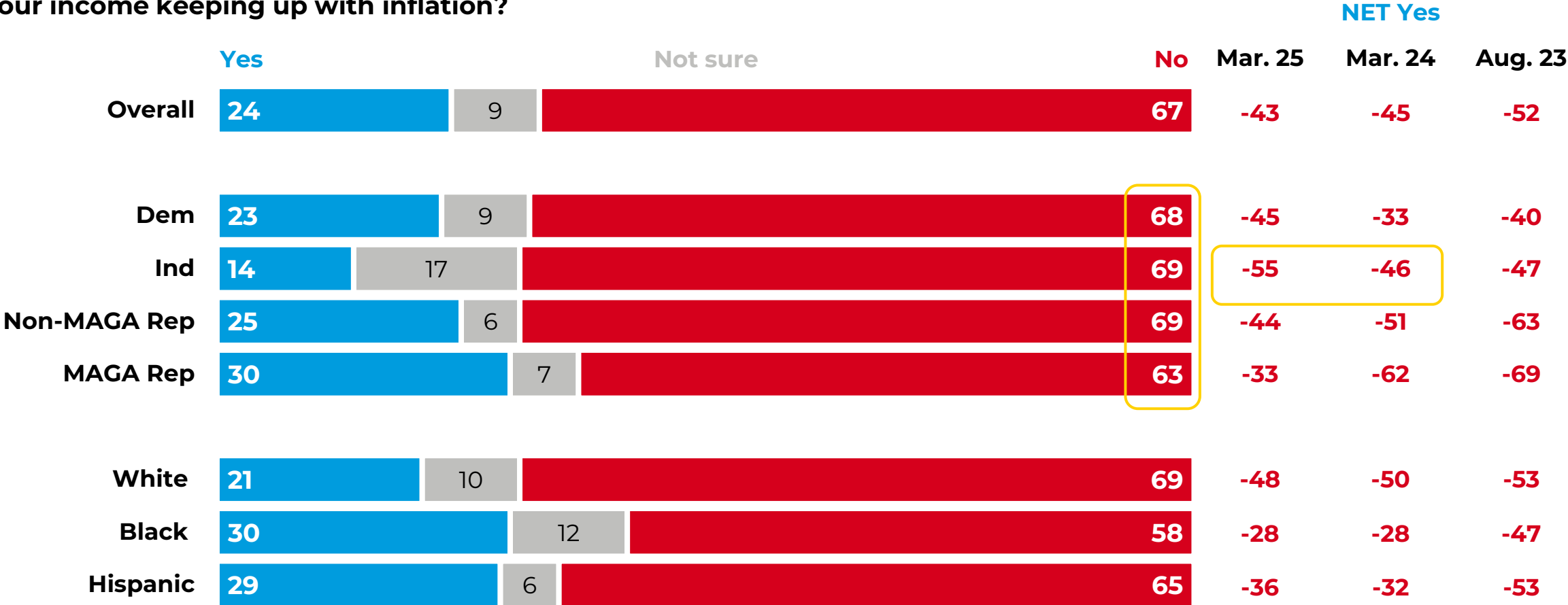
	Better or worse in 6 months			Overall	Mar. 24	NET Worse			
	Better	Don't know	Worse			Dem	Ind	Non-MAGA	Rep MAGA
Cost of groceries	30	5	65	+35	+35	+76	+52	+25	-34
Inflation	32	7	61	+29	+28	+70	+45	+18	-44
Health care costs	22	18	60	+38	-	+61	+52	+26	-2
Rent	21	21	58	+37	+42	+56	+51	+35	0
Value of the dollar	31	12	57	+26	+29	+61	+46	-8	-32
Housing market	29	17	54	+25	+24	+57	+40	+21	-33
The unemployment rate	34	13	53	+19	-	+46	+39	+30	-37
Drug prices	28	20	52	+24	+23	+61	+40	+20	-39
The availability of good paying jobs	37	14	49	+12	-	+50	+18	+1	-50
Household income	38	13	49	+11	+23	+54	+20	+11	-59
Price of gas	42	9	49	+7	+23	+51	+15	+15	-63
Supply chains	32	20	48	+16	-1	+46	+31	+4	-34
Mortgage rates	33	22	45	+12	+19	+51	+27	+4	-50
Wages for the average worker	40	15	45	+5	+10	+46	+7	-1	-56
Your household income	44	13	43	-1	-4	+28	+14	-34	-40
Your wages	36	23	41	+5	-3	+27	+18	-11	-31
American manufacturing	44	16	40	-4	+4	+36	+16	-13	-69
Stock market	35	27	38	+3	-1	+37	+11	-7	-50



Personal Concerns Eclipse Partisanship

When asked to reflect on their personal experience, voters offer a less partisan response. Large shares across partisans say their income isn't keeping up with inflation

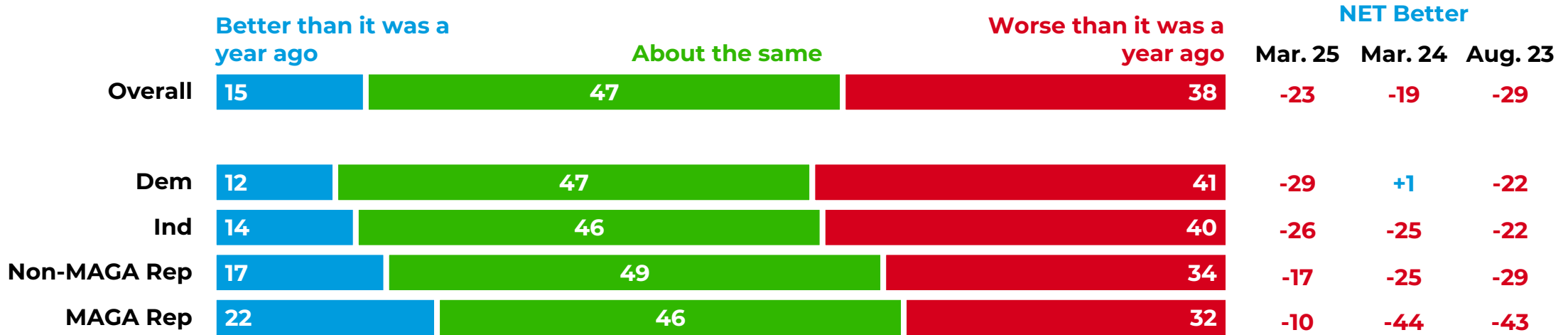
Is your income keeping up with inflation?



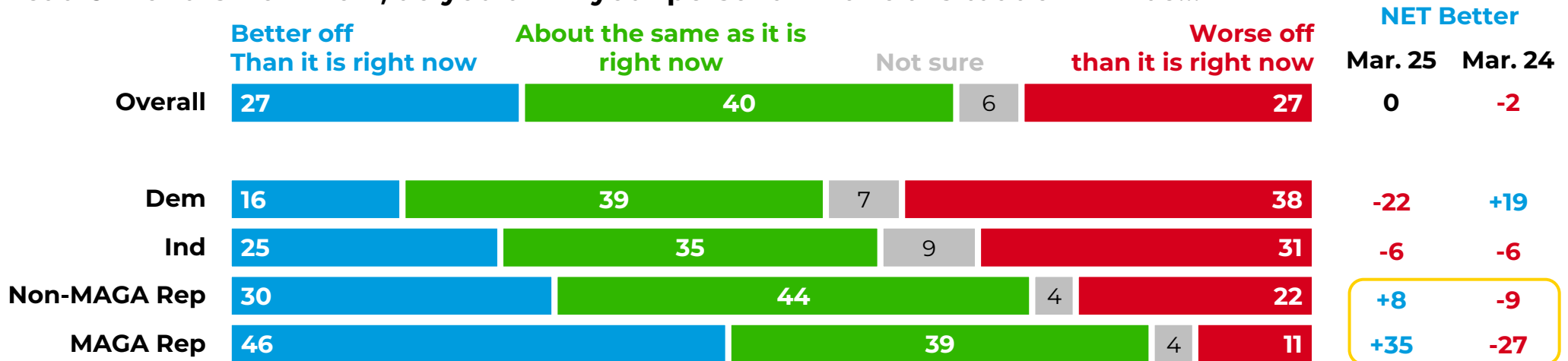
Nearly six-in-ten voters are concerned about their personal financial situation (41% confident/59% concerned) – this data point has remained unchanged since we last polled in March 2024.

Few think their personal financial situation has improved, but many in Trump's base expect to see their situation improve over the next few months

Has your personal financial situation gotten better or worse than it was a year ago?

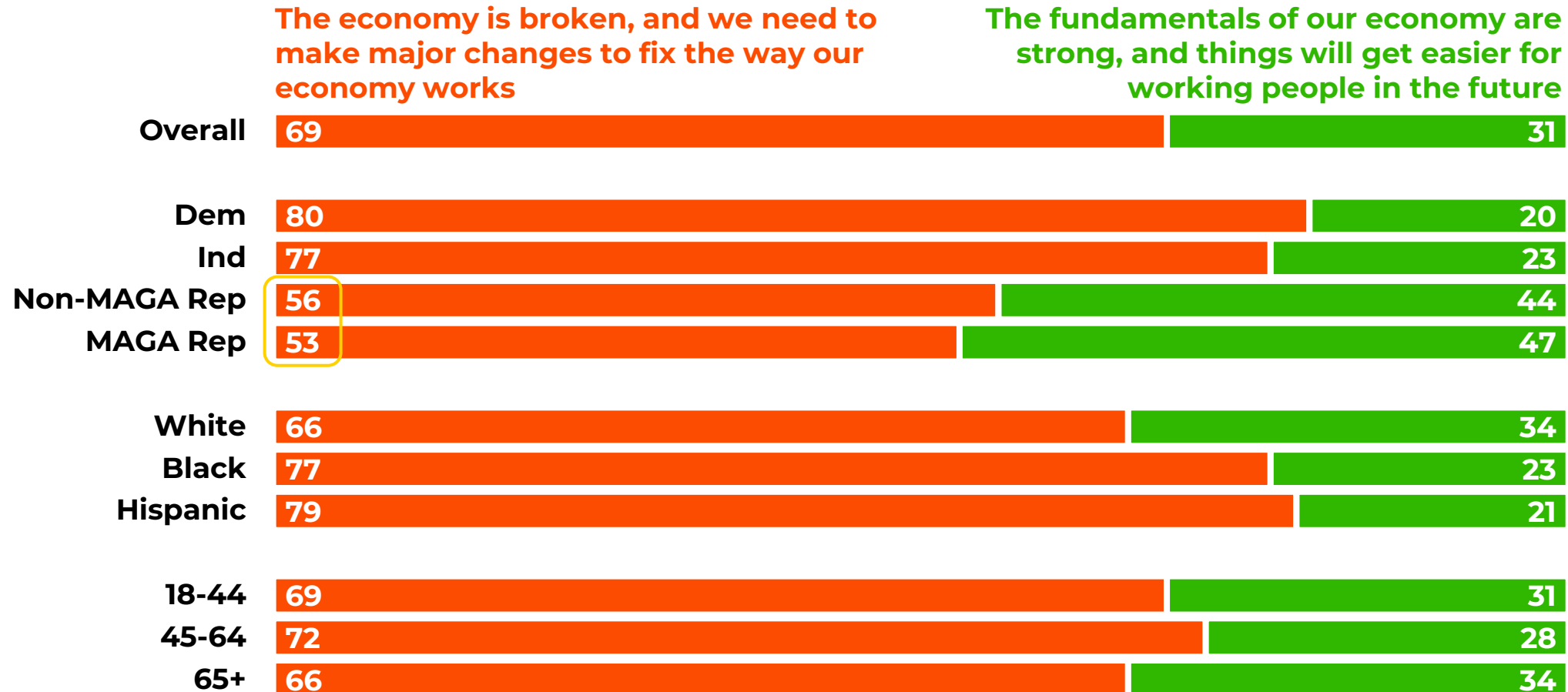


Thinking ahead 6 months from now, do you think your personal financial situation will be...



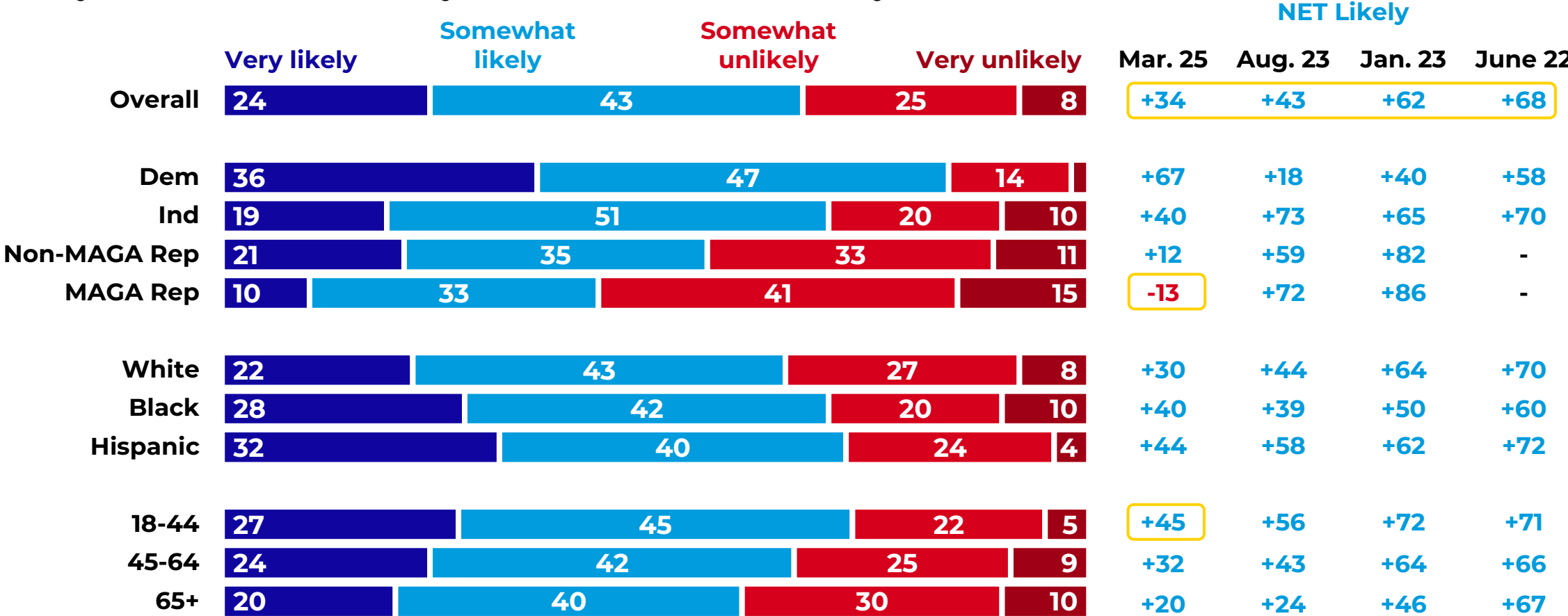
The vast majority – including Republicans – believe the economic system is broken, rejecting the premise that our fundamentals are strong

Which statement is closer to how you feel, even if neither is entirely correct?



Most continue to believe a recession is likely, with young voters most concerned; Trump's base largely not anticipating a recession

How likely is it that the U.S. economy enters a recession in the next year?



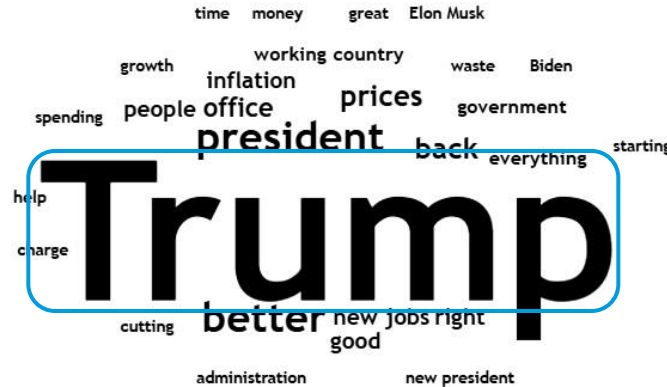


Trump Actions Seen As Harmful

Those who are optimistic stake their trust in Trump, while those who are pessimistic are focused on prices and tariffs

[IF ECONOMY HEADED IN RIGHT DIRECTION] Why do you say the economy is headed in the right direction? (OPEN END)

35% of voters said the economy is headed in the right direction



“Now that Trump is president, the **country will get better**”

“Trump is trying to **reduce the deficit by cutting expenses** with Musk”

“Trump is **turning things around**”

“**President Trump is a businessman** and is making an effort to run the government more like a business”

[IF ECONOMY HEADED IN WRONG DIRECTION] Why do you say the economy is headed in the wrong direction? (OPEN END)

52% of voters said the economy is headed in the wrong direction



“**Tariffs** on imported goods **raise prices**”

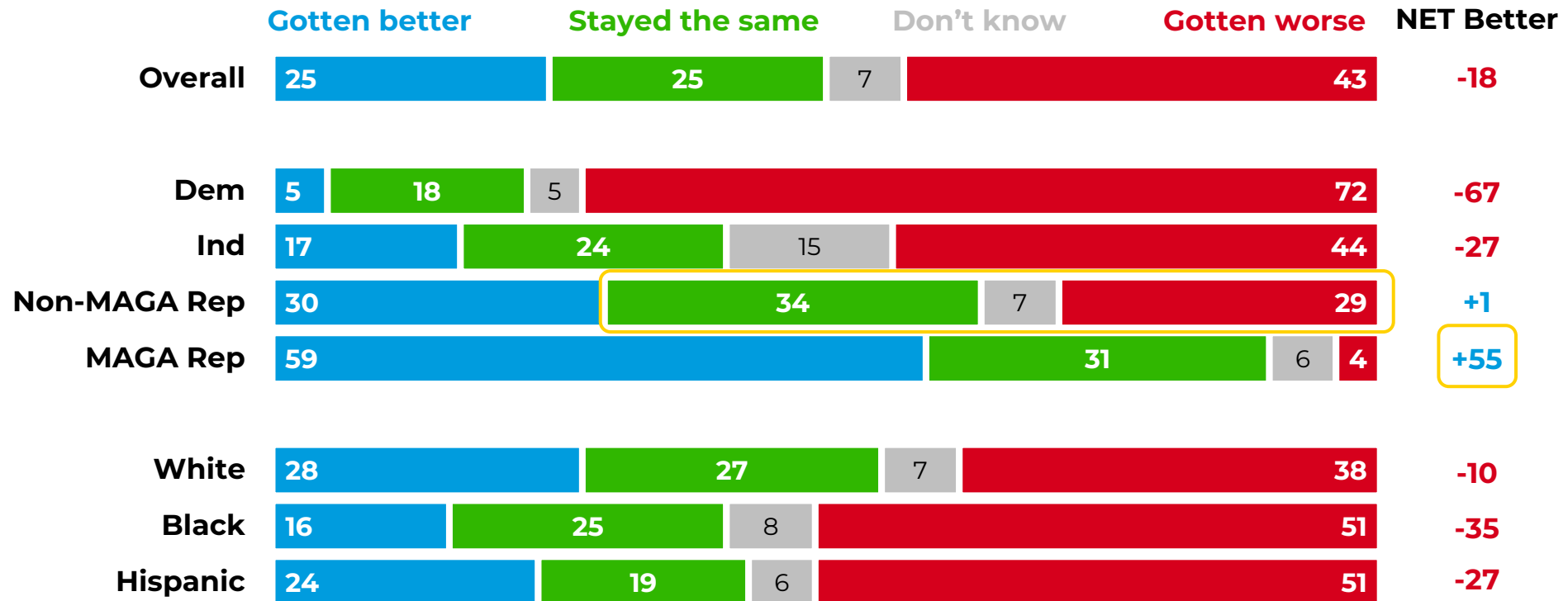
“**Inflation** is choking the working class”

“Inflation, the **cost of living**, and **food is going up**”

“The **tariffs** are going to make a lot of things **too expensive**”

Almost half say the economy has gotten worse under Trump, including large shares of independents and Black and Hispanic voters. There is a real divide here among Republicans

Regardless of your opinion of Donald Trump as a person or as a politician, do you think the U.S. economy has gotten better, stayed the same, or gotten worse since Trump became President in January 2025?



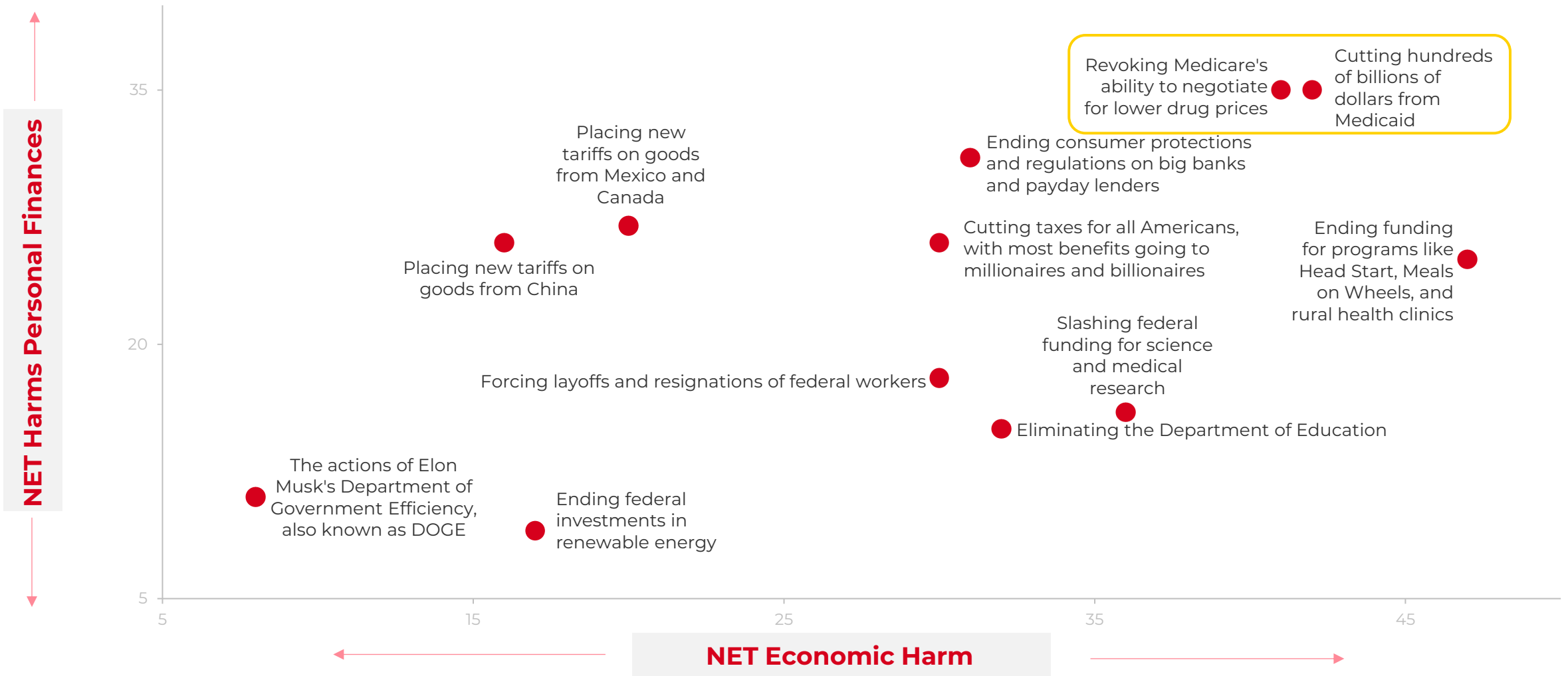
Nearly all Trump policies seen as harmful for the economy, including tariffs and tax cuts that benefit wealthy; Largest gaps between MAGA and rest of electorate on tariffs with Canada/Mexico and DOGE

Federal Government Actions: Grow or Harm the Economy

	Grow the Economy	Don't know	Harm the economy	Overall	Dem	Ind	Non-MAGA	Rep MAGA
Cutting taxes for all Americans, with most <u>benefits going to millionaires and billionaires</u>	24	22	54	-30	-70	-52	-9	+26
Cutting taxes for all Americans	57	23	20	+37	+6	+34	+50	+78
Placing new tariffs on goods from <u>Mexico and Canada</u>	31	18	51	-20	-64	-36	-20	+55
Placing new tariffs on goods from <u>China</u>	32	20	48	-16	-61	-29	-5	+57
Ending funding for programs like Head Start, Meals on Wheels, and rural health clinics	14	25	61	-47	-78	-49	-25	-7
Cutting hundreds of billions of dollars from Medicaid	19	20	61	-42	-76	-44	-35	+6
Revoking Medicare's ability to negotiate for lower drug prices	18	23	59	-41	-68	-45	-38	-4
Forcing layoffs and resignations of federal workers	26	18	56	-30	-80	-29	-16	+38
Slashing federal funding for science and medical research	17	30	53	-36	-71	-43	-9	+9
Eliminating the Department of Education	20	28	52	-32	-71	-48	-14	+26
Ending consumer protections and regulations on big banks and payday lenders	18	33	49	-31	-65	-44	-28	+22
Ending federal investments in renewable energy	26	31	43	-17	-55	-36	+16	+36
The actions of Elon Musk's Department of Government Efficiency, also known as DOGE	35	22	43	-8	-64	-15	+2	+72
Deporting mass numbers of people who are in the country illegally	43	22	35	+8	-44	-3	+33	+77

Voters view attacks on Medicaid and Medicare as most dangerous to themselves and the economy overall

Federal Government Actions: Economic Impact vs Personal Financial Impact

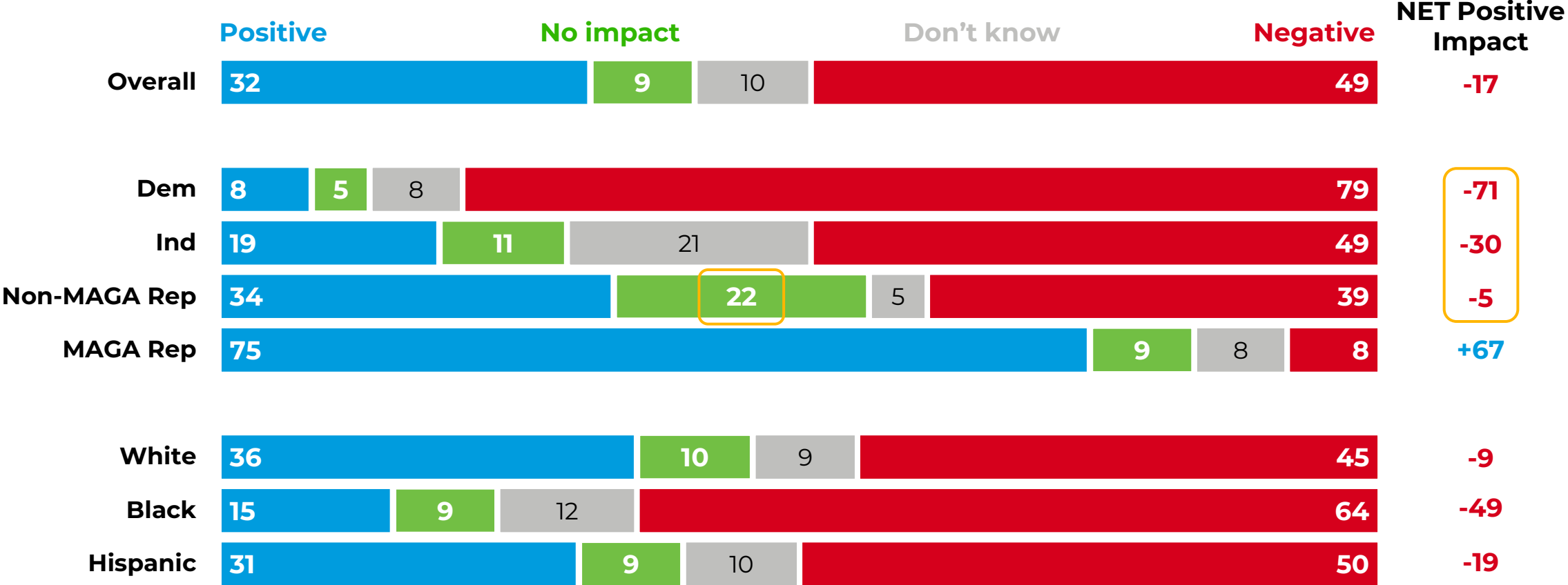




The Musk Effect

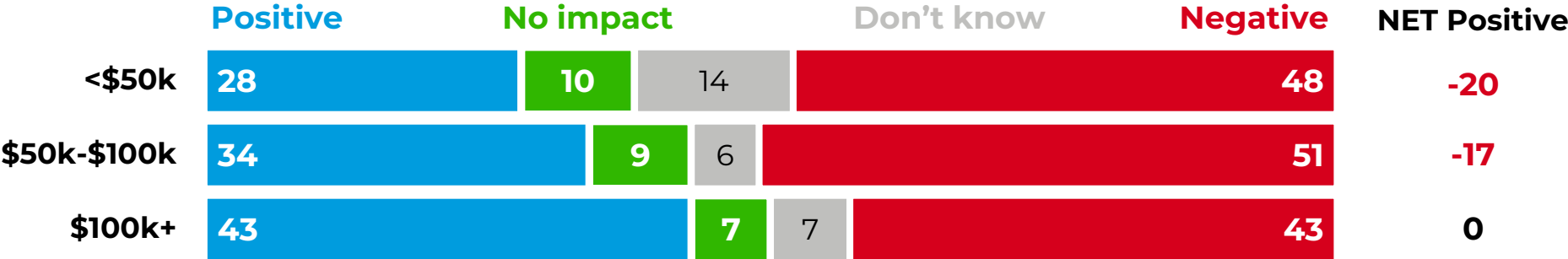
More say Elon Musk has had a negative than positive impact on the economy, including pluralities of independents and non-MAGA Reps

What kind of impact has Elon Musk had on the economy since joining the Trump administration?

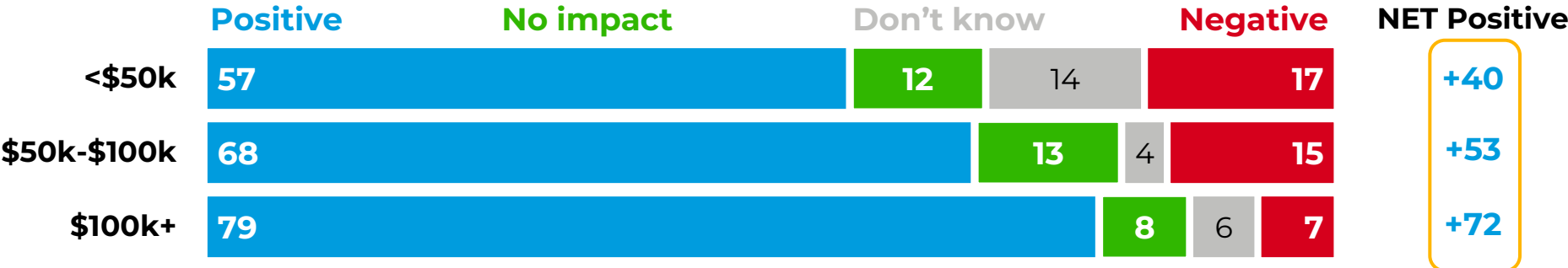


Musk appears particularly off-putting to many lower- and middle-income voters – with diverging views even within the Republican base

What kind of impact has Elon Musk had on the economy since joining the Trump administration?

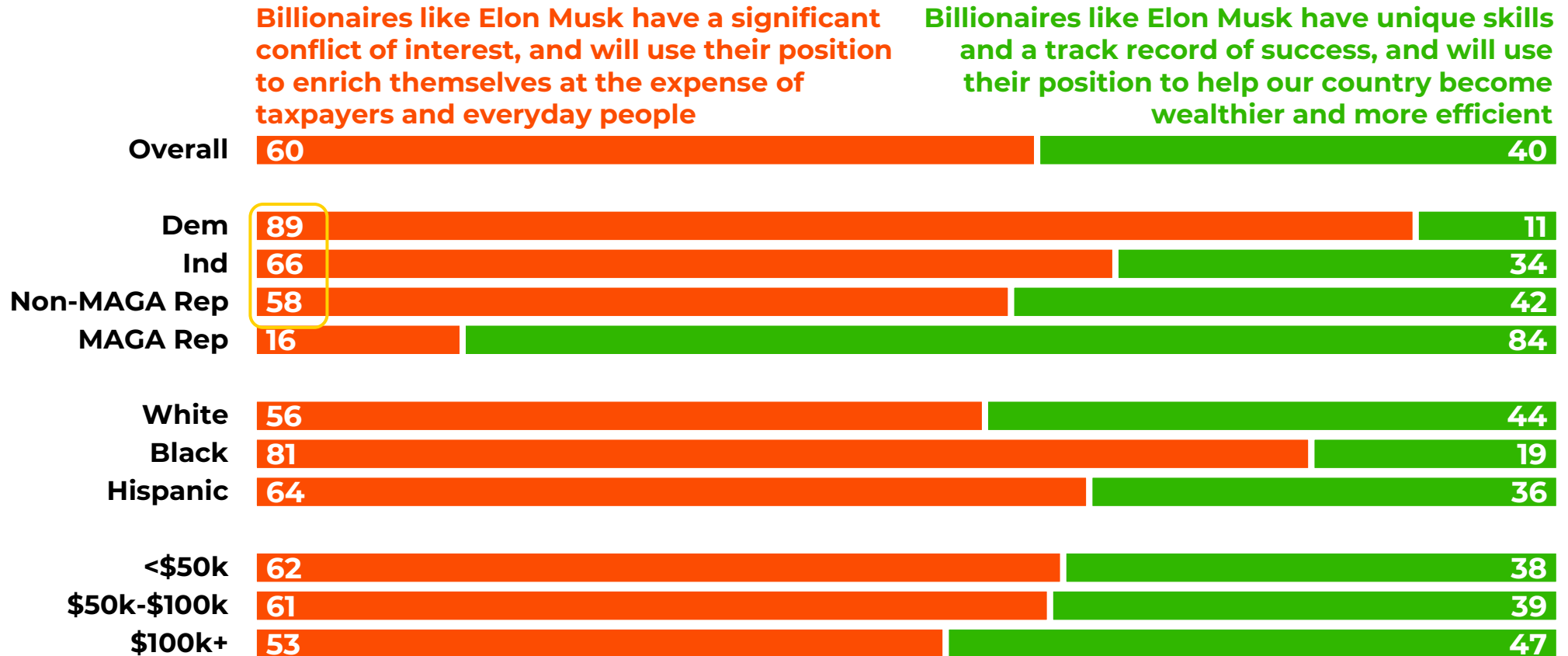


Musk impact – Trump voters only



Other than MAGA Reps, voters believe that Musk and other billionaires present a huge conflict of interest

When it comes to billionaires like Elon Musk serving in the Trump administration, which statement is closest to your personal view, even if neither is exactly right?

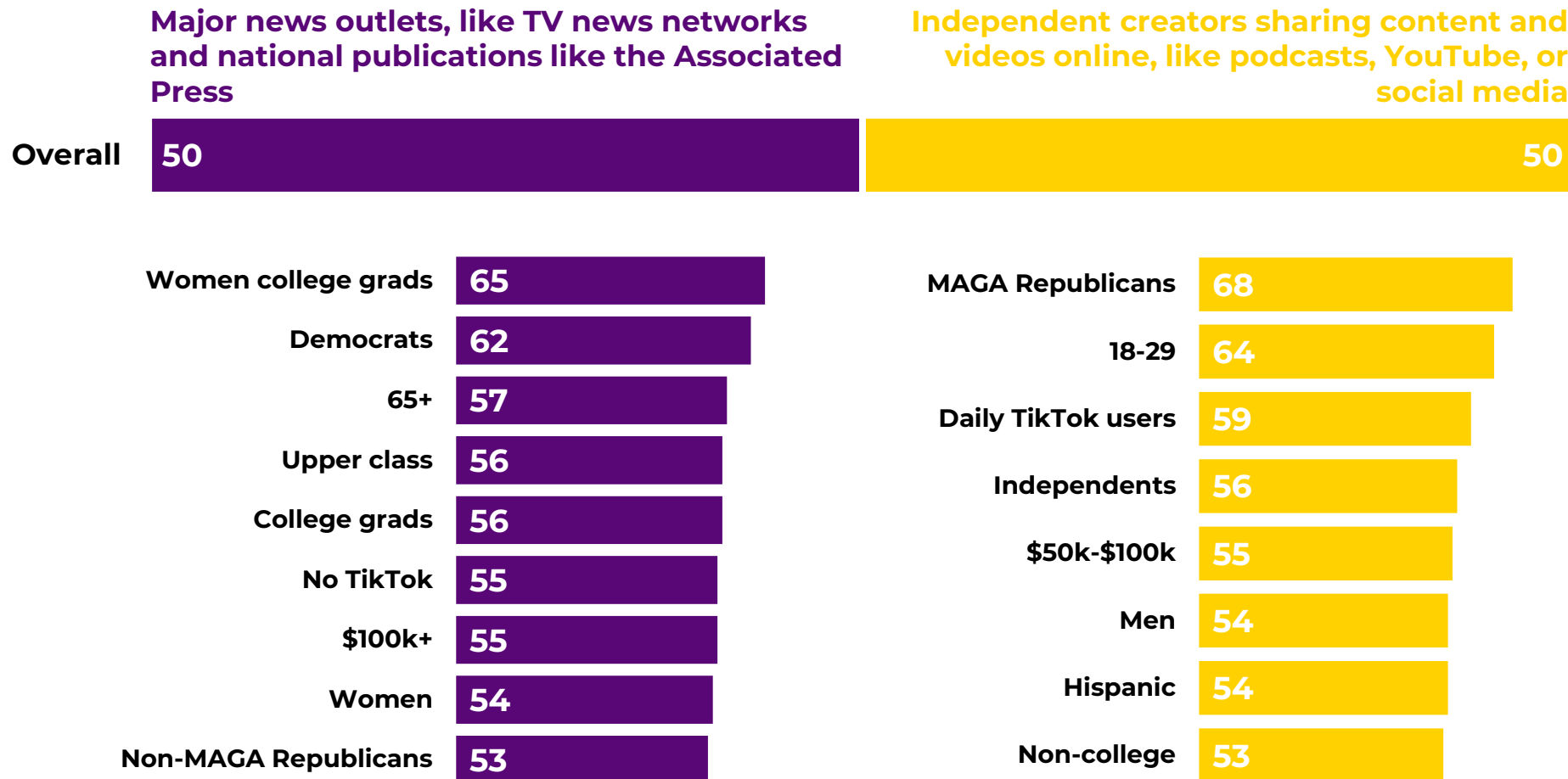




The Economy & the Media Divide

An enormous media divide has emerged in the electorate, and while much of Trump's base has turned away from traditional media, so has half of voters overall

Which would you say you trust more?

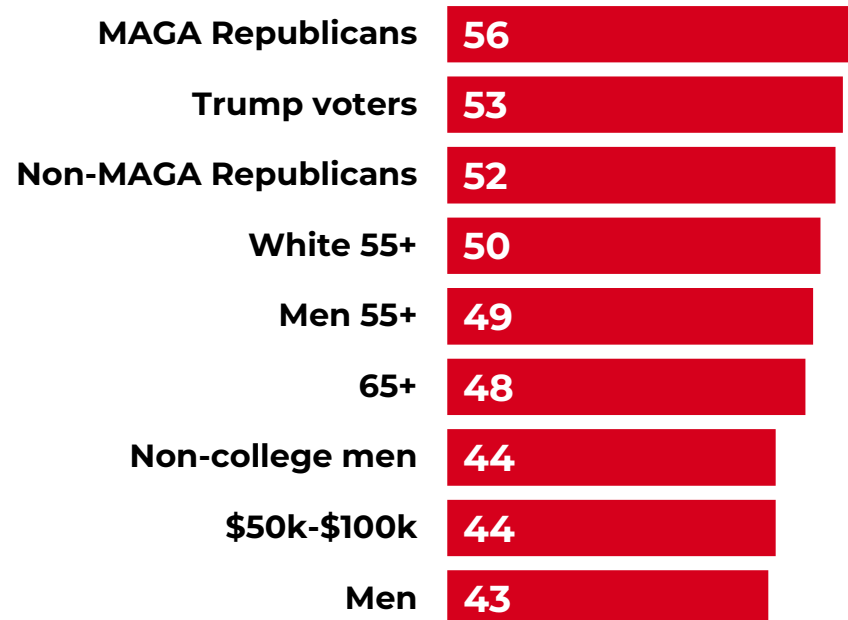


A large share say they've lost trust in the media. MAGA Republicans, men, and older voters are more likely to say they've lost trust

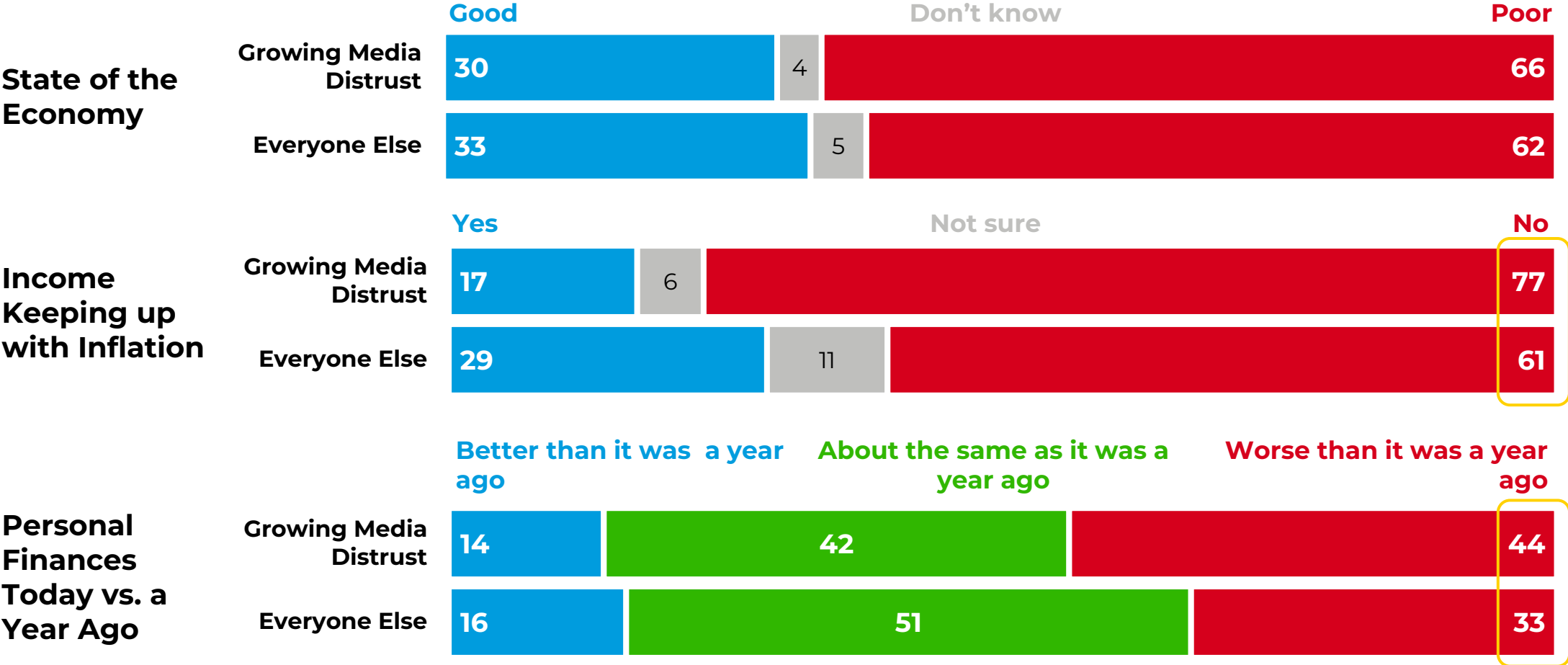
Over the past year, would you say your trust in the media has...



Growing Distrust of Media (41%)



Despite their partisan and demographic differences, those who've lost trust in the media have big concerns on the economy



News distrusters are more concerned with wages and just as concerned as other voters about corporate greed (which is rising in salience)

Most important issues facing economy today (top three)

		Growing Media Distrust	Everyone Else	Total		
				Mar. 24	Aug. 23	Jan. 23
Inflation	69	65	71	68	71	75
Wages keeping up with the cost of living	49	52	46	51	52	45
Health care costs	36	34	37	38	27	27
Corporate greed	27	28	27	22	24	21
National debt	27	33	23	30	31	24
Poverty	24	22	24	23	21	24
Unemployment	19	19	18	17	13	14
Income inequality	17	14	19	19	20	17
Labor/worker shortages	11	12	10	8	14	16
Supply chain disruptions	9	10	8	10	15	25
Fluctuations in the stock market	5	3	6	4	6	10

What It Means

- **Outlooks on the economy remain extremely negative, and many voters are deeply concerned about their economic circumstances.** Trump's MAGA base are on an island of cautious optimism, and they too expect him to deliver better times in the months to come.
- **Voters assess that most of Trump's early actions will harm the economy and people like themselves, including his empowerment of Elon Musk.** Trump and Republicans risk alienating voters, including many who voted for Trump, by supporting policies like cutting Medicaid and eliminating the Department the Education. To many, it's clear that Musk presents a huge conflict of interest, and he has potential to alienate many working- and middle-class Americans.
- **Large shares of voters reject mainstream news, but the data suggests they will be receptive to an appeal that reflects their deep disappointment on the economy.** Many voters are growing less trustful of mainstream media and half prefer getting political news from content creators. While these voters lean towards Trump, they share the electorate's concerns about the economy.

Thank You

We are interested in your feedback! Please send questions or comments to:



Matt Canter

PARTNER

mcanter@globalstrategygroup.com



Katie Drapcho

VICE PRESIDENT, RESEARCH

kdrapcho@globalstrategygroup.com

New York | Washington, DC | Chicago | Denver | Hartford | Los Angeles | Nashville | Seattle