



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 September 2-7, 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.

Key Findings

Trump and the economy divide

The great divide on the economy is a divide over Trump. The data finds a return to strong partisan consolidation on key economic questions. In many ways, it's **MAGA Republicans versus everyone else**, with the former group alone in their positive outlook and hopeful views for the future.

Half of Americans don't trust others – and this distrust drives voters' views on the economy. U.S. voters are split evenly on the question of whether they can trust others, with no major divide on partisan attitudes or financial situation between those with high or low social trust. Despite similarities in voting behavior and economic condition, **those with low social trust are more likely to hold negative views on the economy and share a concern for the future.**

Tariffs and costs

Trump and Republicans are losing the debate about tariffs, which voters feel are compounding the problem with costs.

Many cite tariffs as a reason the economy is headed in the wrong direction and **voters roundly reject the argument that tariffs will create jobs, strengthen the economy, and fix our trade deficit.**



Key Findings

The challenges facing young voters

There is broad, bipartisan consensus that **things are harder for young people today than previous generations**. Like everyone, young people see rising costs as a major financial obstacle, but **they give equal weight to structural problems that have existed long before the pandemic: growing income inequality, stagnant wages, and rising levels of personal debt**.

Much of the discourse following 2024 rightfully centered on the need to update our understanding of young voters – not as Democratic base voters, but voters open to persuasion from both parties. This data confirms these findings. **As Democrats seek to communicate to young voters, we should do so through the lens of this generation's unique economic challenges and low levels of social trust.**

The new gender divide

Women are more likely to believe they are falling behind in today's economy. Consistently, women are more negative on the state of the economy and their personal financial situation.

Importantly, this distinction is not simply due to political polarization. **Regardless of who women voted for in 2024, they are more negative than their male cohorts.**



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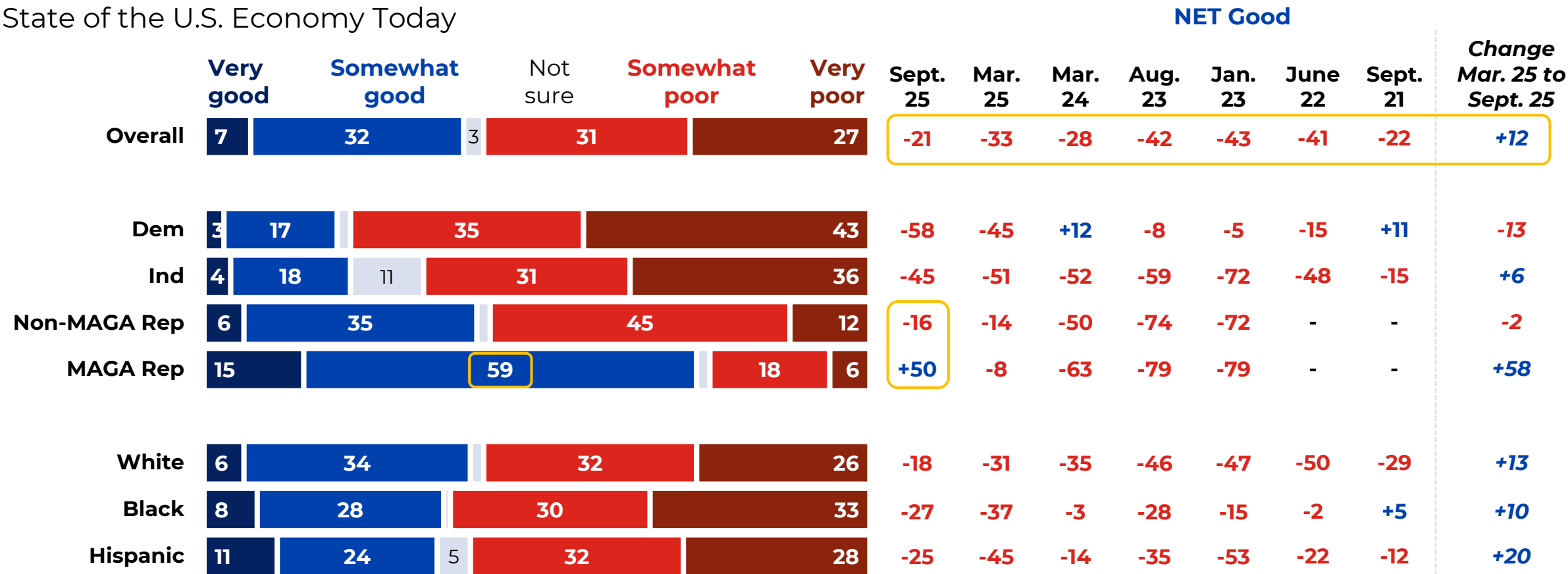
The New Gender Divide



Trump & the Economy Divide

While economic views continue to be mostly negative, MAGA Republicans have flipped into positive territory and, for the first time, sharply separated from their non-MAGA peers

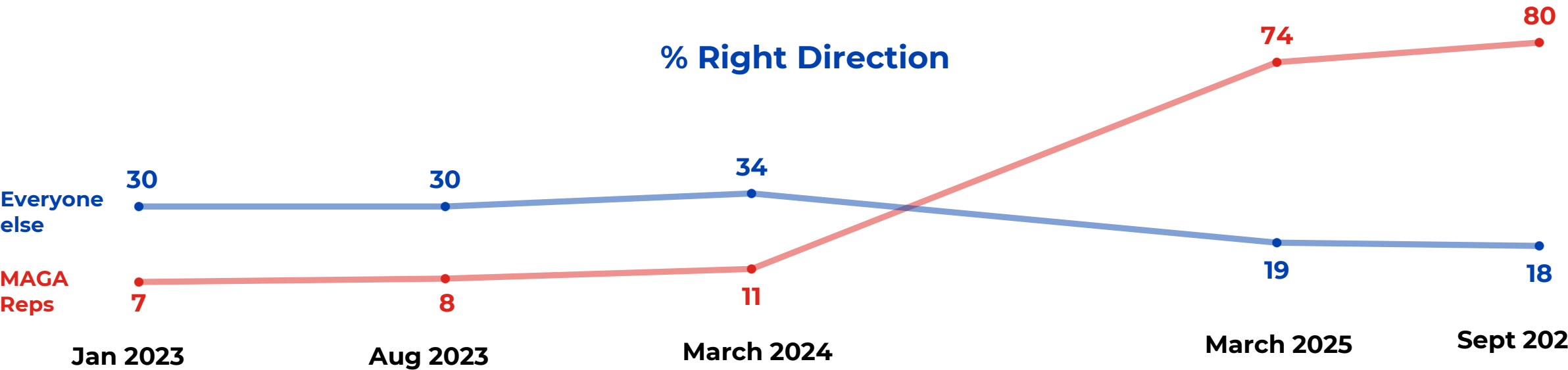
State of the U.S. Economy Today



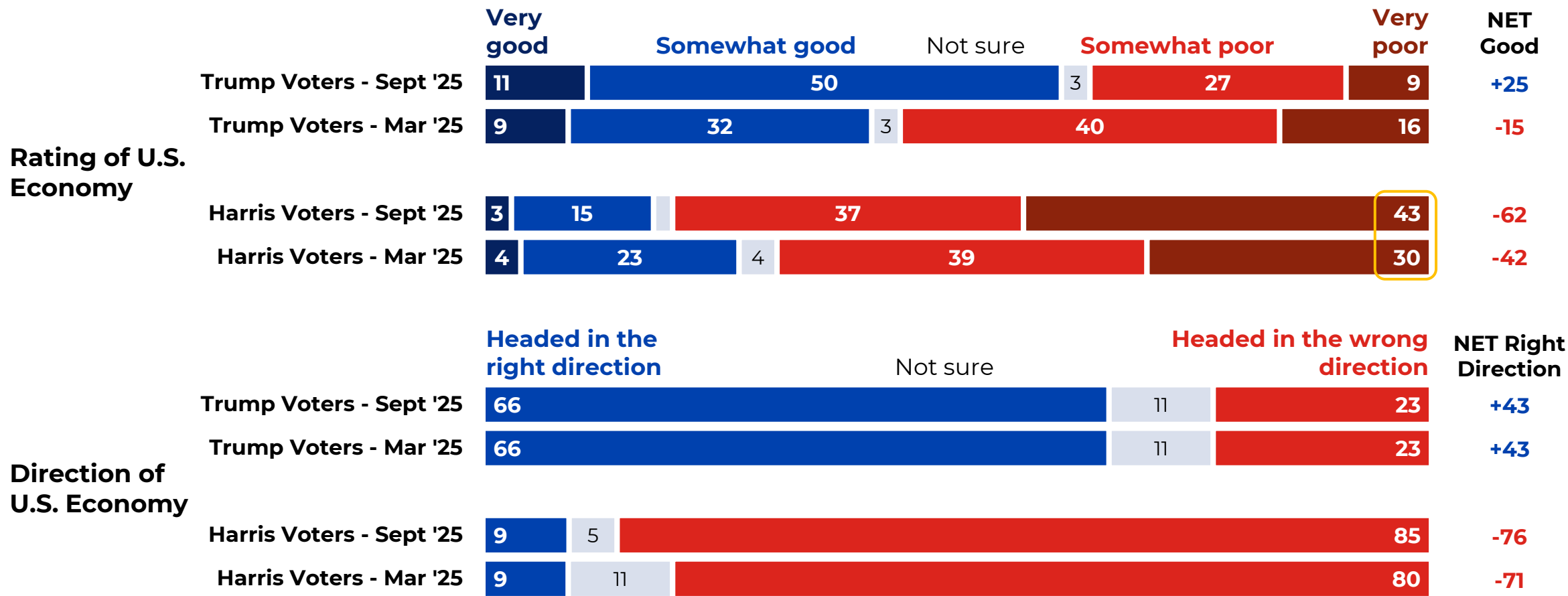
MAGA Reps are self-ID Republicans who support the MAGA movement (28% of the electorate). Non-MAGA Reps are self-ID Republicans who do not support the MAGA movement (13% of the electorate). Importantly, non-MAGA Reps are not never-Trumpers, as 76% of them voted for Trump in '24

More say the economy remains headed in the wrong direction, but beneath the surface, widening gap between MAGA and everyone else

Direction of U.S. Economy

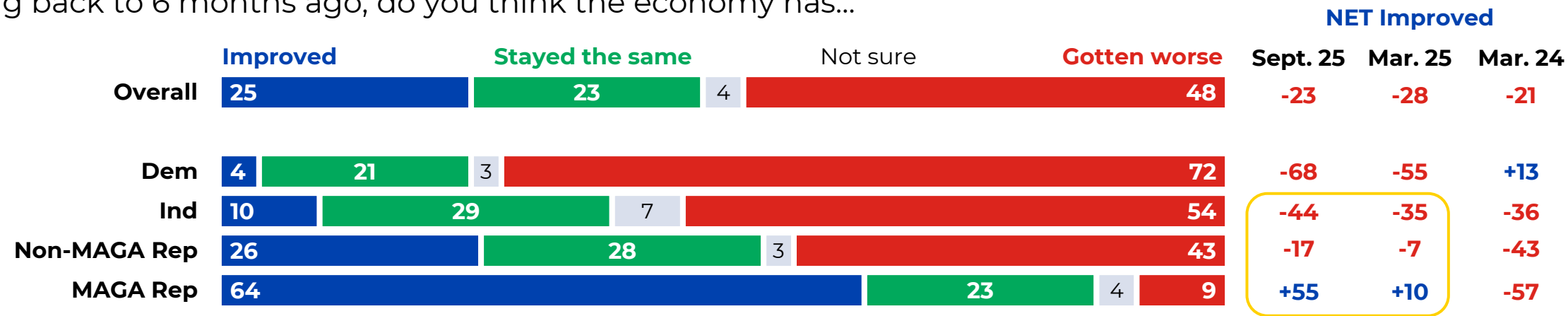


There's a divide between the two camps on the state of the economy, but Harris voters are notably more negative than Trump voters are positive

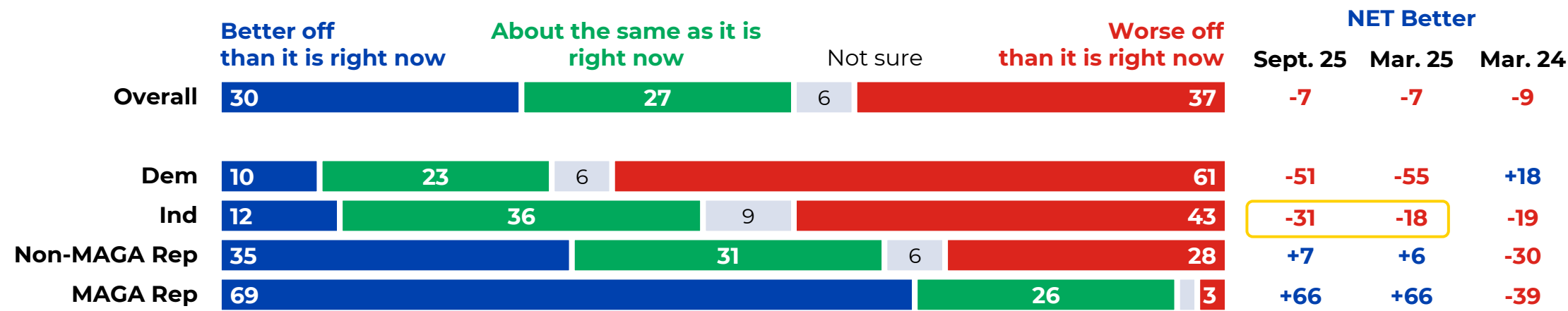


By a 2:1 ratio, voters say the economy has gotten worse over the course of 2025 than better; outside of MAGA, many are not optimistic for the future

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



Thinking ahead 6 months from now, do you think the economy will be...



Another key driver of economic pessimism: low social trust

Most people can be trusted



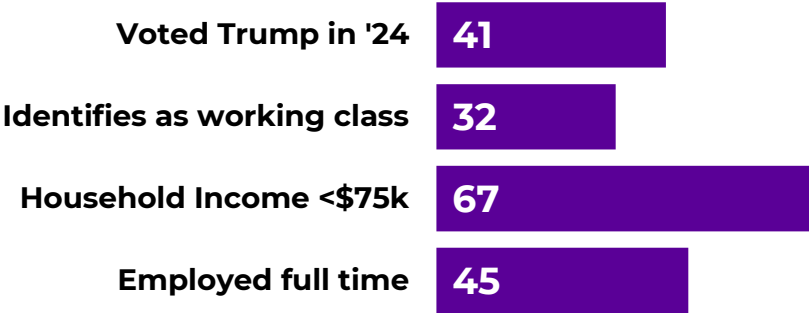
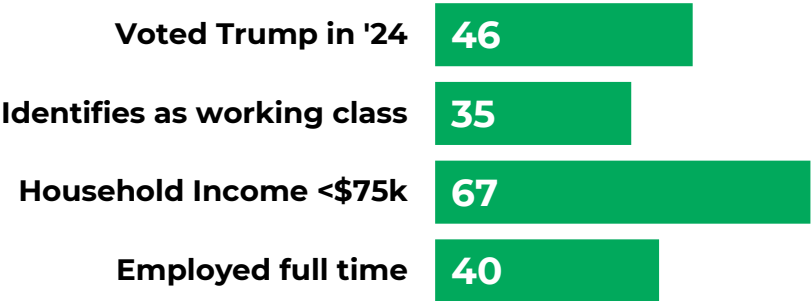
Most people can't be trusted



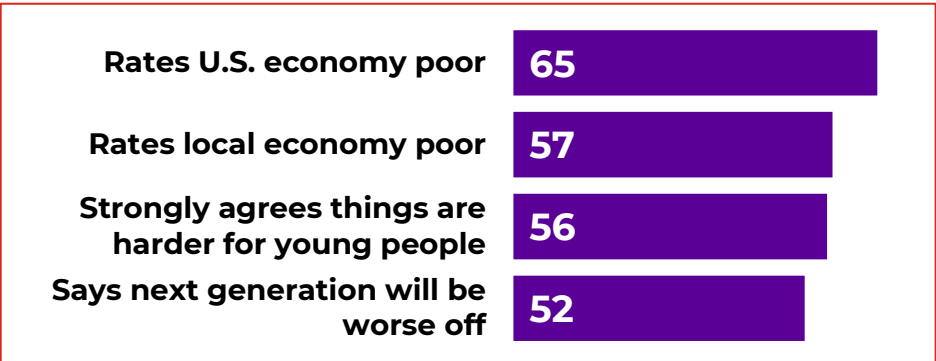
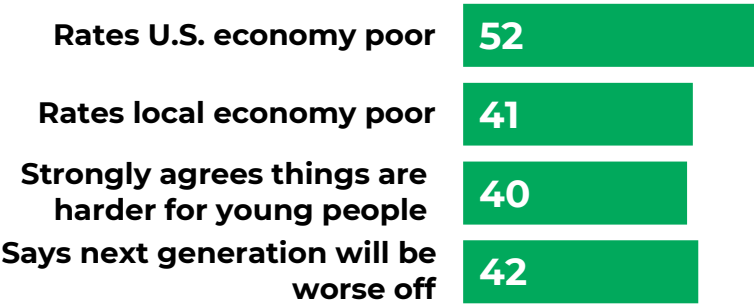
% of those who say people can be trusted who...

% of those who say people can't be trusted who...

Similar political attitudes and economic situations



Varying outlooks on the economy





Tariffs & Costs

Tariffs and prices are now the primary reasons voters say the economy is headed in the wrong direction

Why do you say the economy is headed in the wrong direction?

March 2025

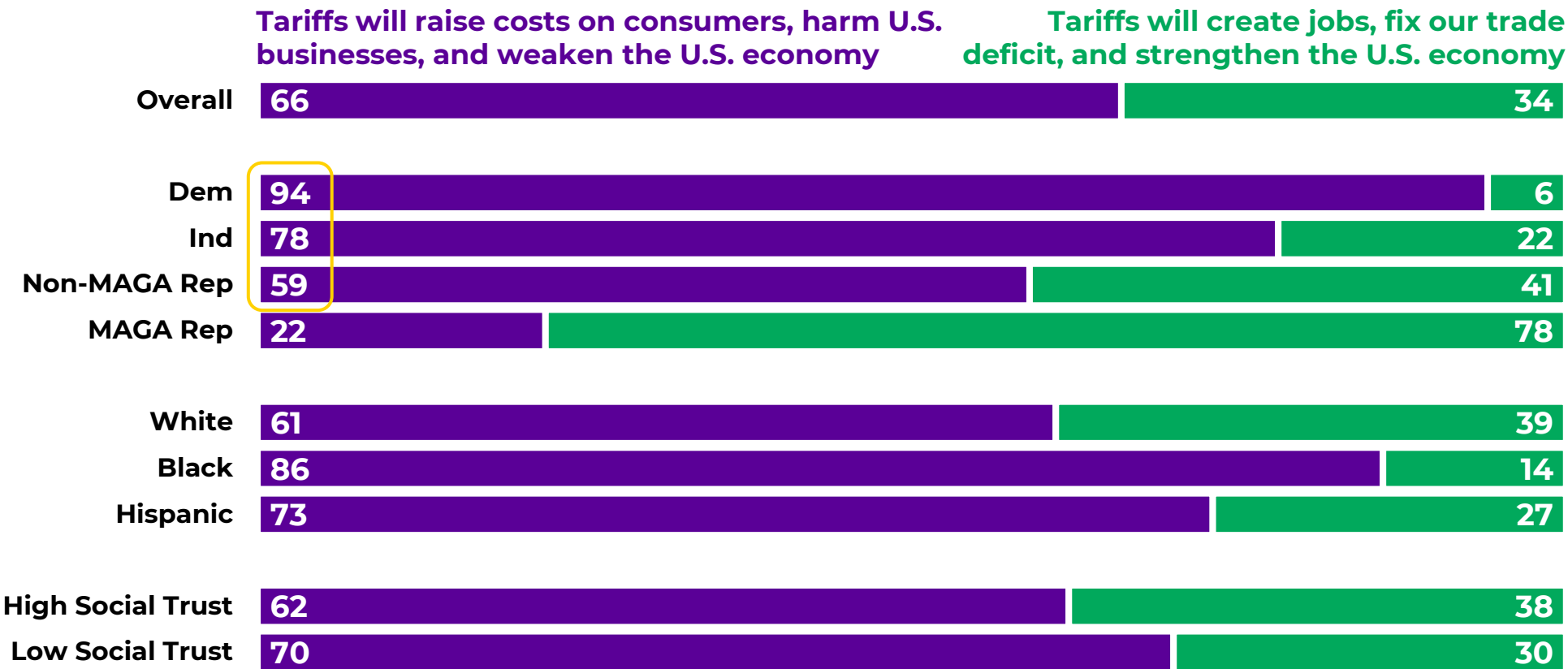


September 2025



Large shares believe tariffs will raise their costs and harm the economy; few buy Trump’s argument

Which statement is closer to how you feel?

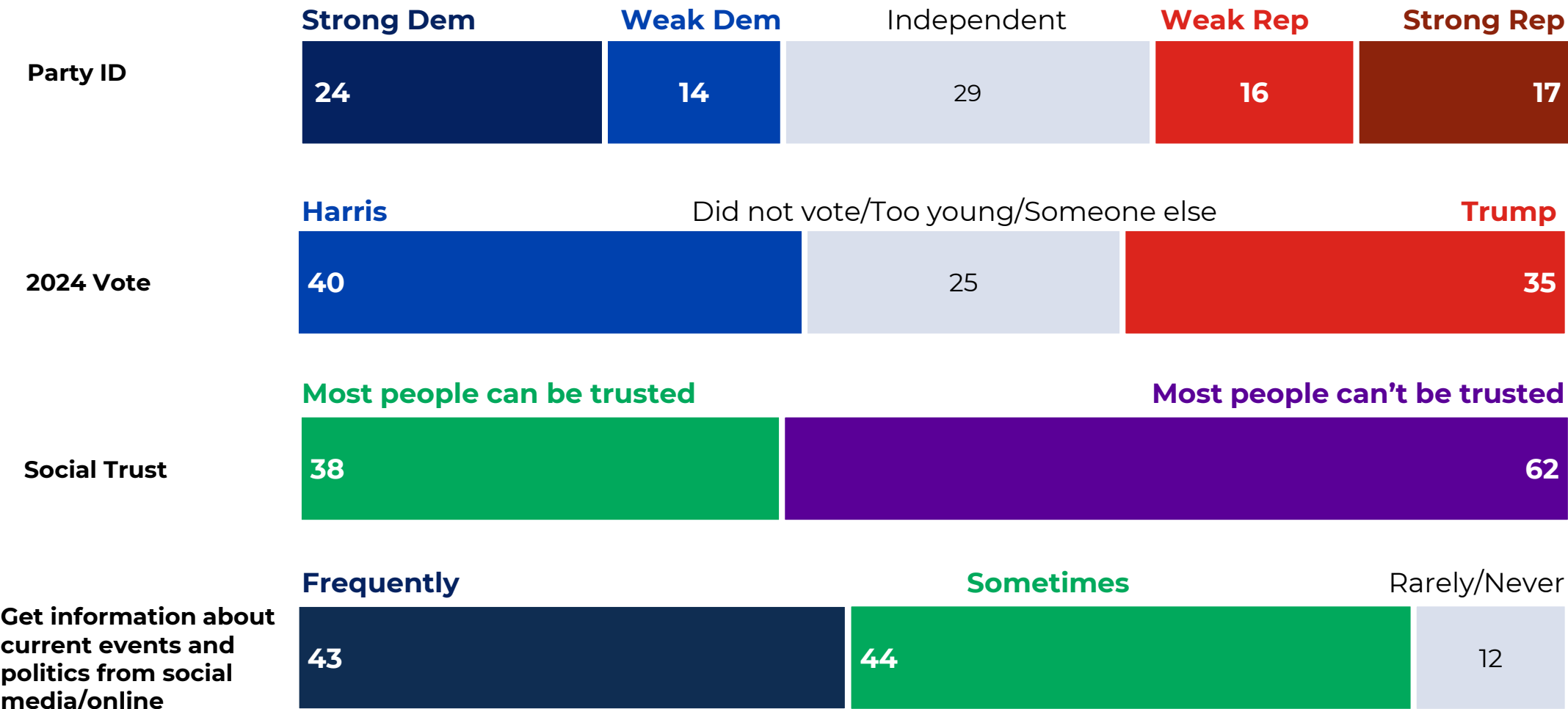


A silhouette of a hand placing a ballot into a ballot box, set against a blue gradient background. The ballot box is a dark, rectangular structure with a slot on top. The hand is positioned at the top left, and the ballot is being inserted into the slot. The background is a smooth gradient from light blue at the top to dark blue at the bottom.

The Challenges Facing Young Voters

Young voters don't have strong ties to Democrats, rely on social media for political information, and have low social trust

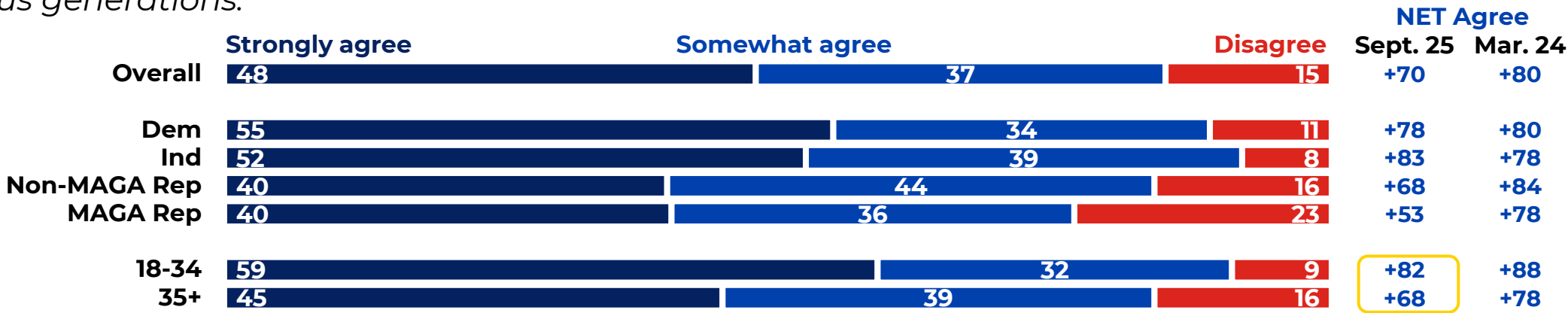
Among Voters 18-34



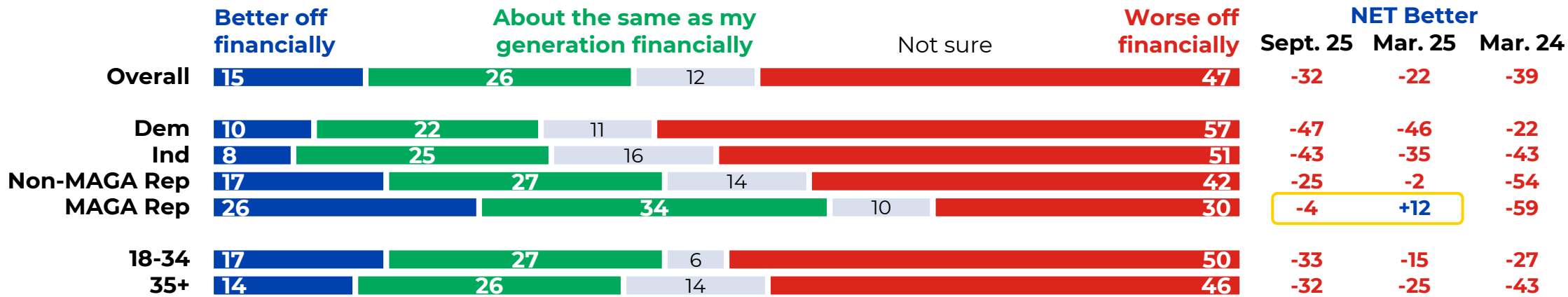
In 2008, exit polls found that 67% of voters age 18-29 voted for Barack Obama. In 2024, exit polls estimated 54% of voters under 30 voted for Harris. Source: Catalyst

Where we do have bipartisan consensus – most, especially the youngest Americans, say things are harder for young people

Agree or Disagree: *Things are financially harder for young people starting off today than they were for previous generations.*



Generally speaking, do you think the next generation will be...



For young people, the barriers they face are clear: inflation, low wages, debt, and income inequality

Why Young People are Struggling in Today's Economy (All Voters)



Young America faces an economic crisis

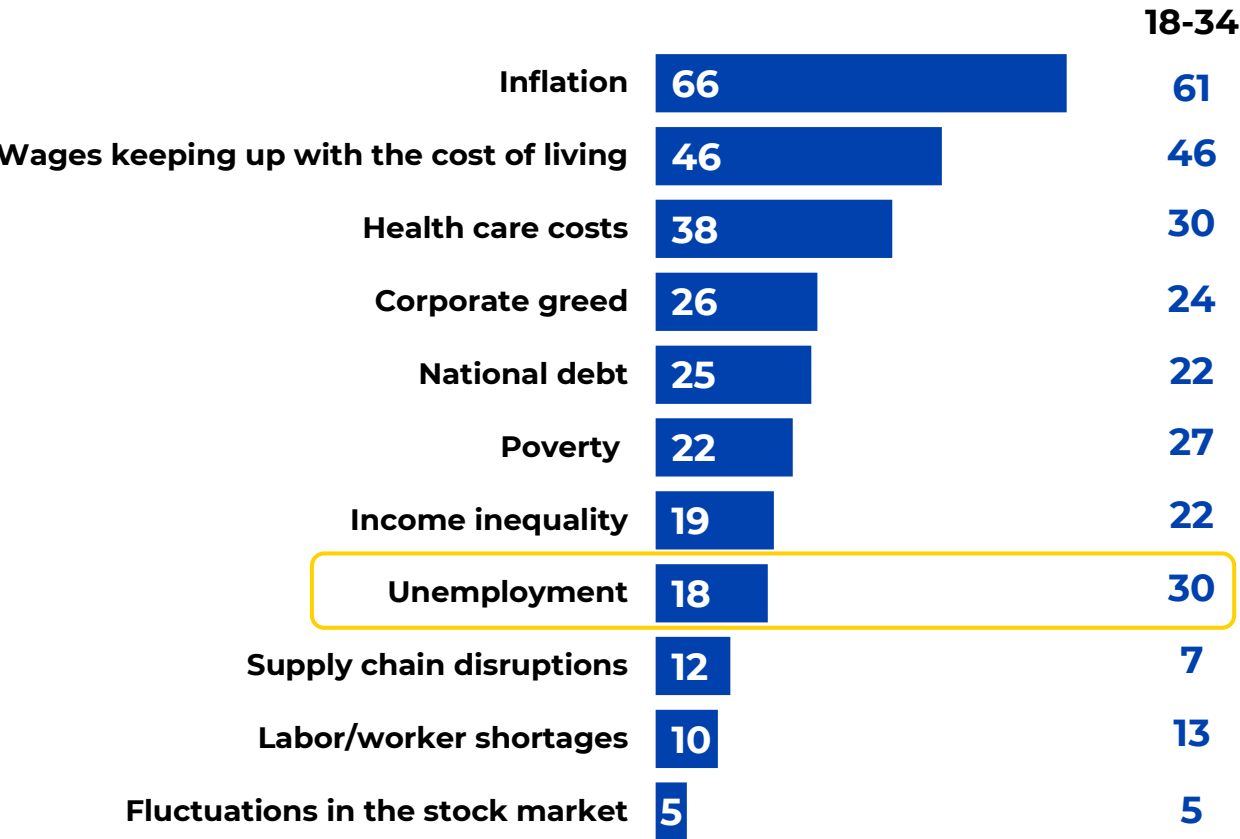


Young Americans drowning in credit card debt as delinquency rates climb near 10% in Q2



Young voters are concerned about the cost of living like everyone else, but they are almost twice as likely to identify unemployment as a top concern

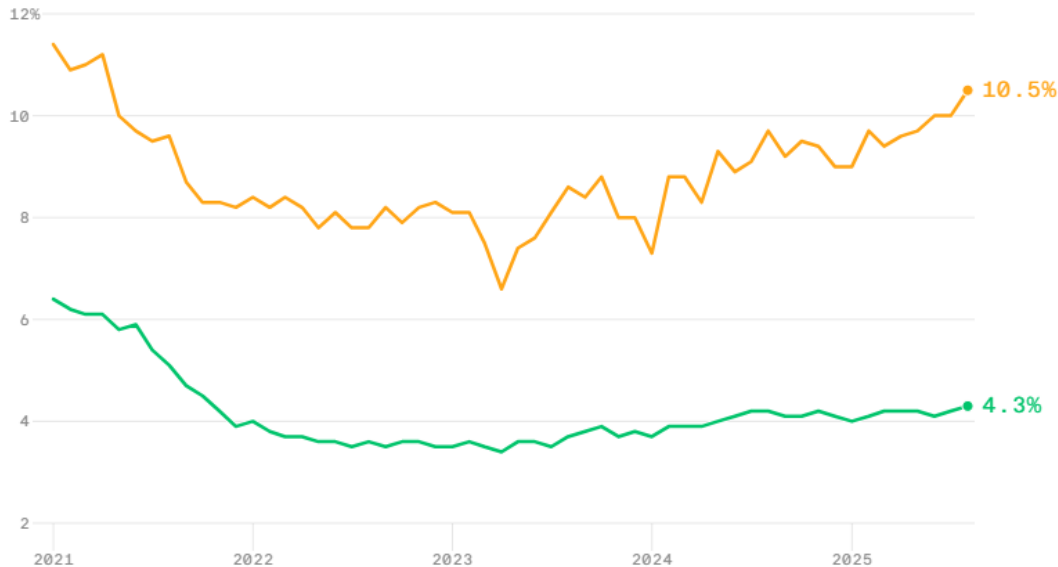
Most Important Issues Facing the Economy Today (Top Three)



U.S. unemployment rates

Monthly; January 2021 to August 2025

— Among 16-24 year olds — All ages 16+



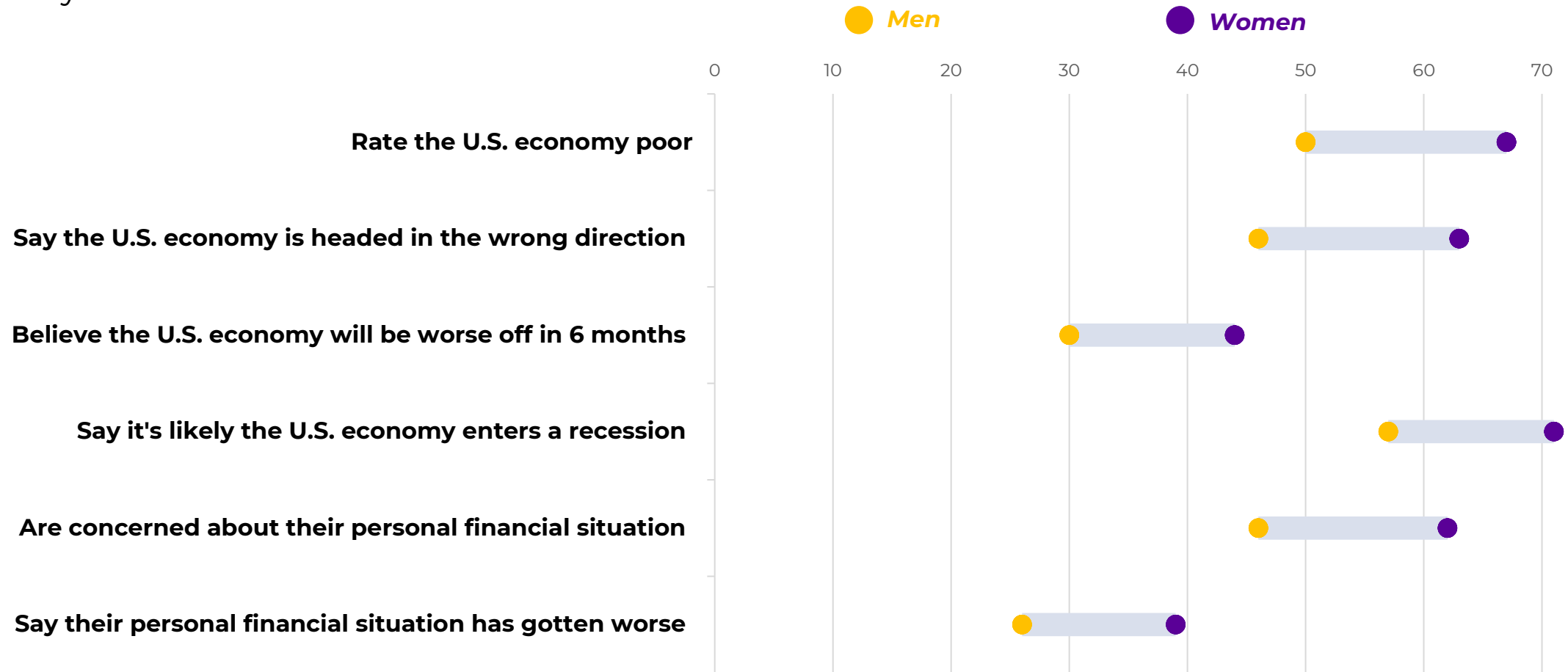
Data: Bureau of Labor Statistics; Chart: Axios Visuals



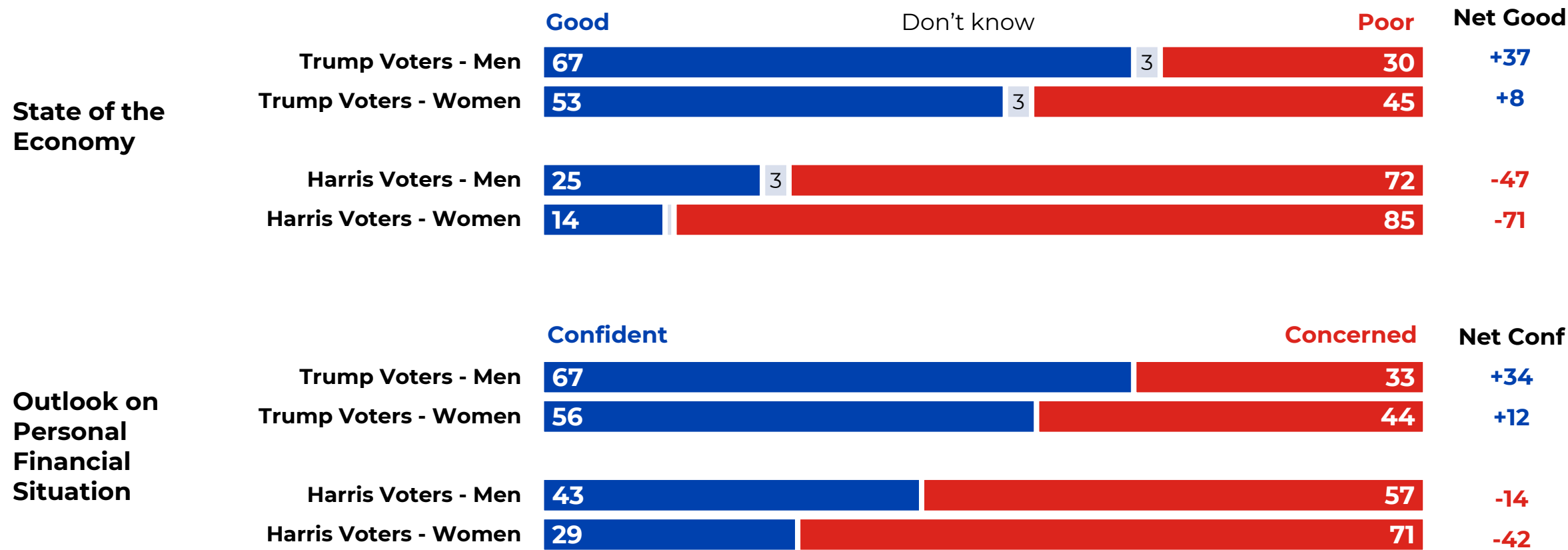
The New Gender Divide

Women are consistently more pessimistic than men, both on the economy overall and their own personal outlook

Economy Attitudes – Gender Differences



Partisanship drives attitudes, but even within voting groups, women are more concerned than their male counterparts



Across both camps, women place greater emphasis on wages and health care costs than men

Most Important Issues Facing the Economy Today (Top Three)

		Women		Men	
		Harris Voters	Trump Voters	Harris Voters	Trump Voters
Inflation	66	67	69	65	70
Wages keeping up with the cost of living	46	50	52	42	39
Health care costs	38	40	48	37	30
Corporate greed	26	32	16	35	24
National debt	25	15	32	18	42
Poverty	22	28	21	18	16
Income inequality	19	22	10	35	11
Unemployment	18	17	14	17	20
Supply chain disruptions	12	10	11	14	15
Labor/worker shortages	10	7	10	9	14
Fluctuations in the stock market	5	4	5	2	7

What It Means

- **Most Americans are unhappy with the current economic conditions in the country, but Trump's base voters are keeping sentiments from taking a complete nosedive.** MAGA Republicans expect Trump to deliver. It's an open question how long they give him (and his economy) the benefit of the doubt.
- **For voters, it's all about prices. Tariffs are an important piece of that and are generating significant concern.** Voters are increasingly blaming tariffs for putting the economy in the wrong direction. There is no real debate – Americans think tariffs will raise costs and harm businesses.
- **Young voters are feeling unique economic pressure. Yes, they want solutions to costs, but also to structural problems holding them back.** Democrats should speak to young voters' concerns about unemployment, while addressing the challenges they face from income inequality, debt, and low wages.
- **Women are experiencing the economy differently from men.** Women in both partisan camps are worried about the economy and their financial security. Democrats need to acknowledge these concerns and offer solutions that address their concerns on costs, wages, and health care.

Thank You

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



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