



To: Interested Parties
From: Change Research
Date: February 21, 2024
Re: The “Bad Vibes” Economy

Why We Did This Research

Change Research polled 1,534 registered voters nationwide from February 6-8, 2024¹ to gauge public opinion on the state of the economy today. We sought to disentangle bad trends from bad vibes and to assess voters’ economic priorities and perceptions of which parties value those priorities. This memo offers guidance on how to contextualize, interpret, and respond to voters’ economic anxieties and priorities ahead of the 2024 presidential election.

Key Findings

First, some level setting about the importance of the economy in 2024. Looking at Pew Center data from the past 5 presidential contests ([2004](#), [2008](#), [2012](#), [2016](#), and [2020](#)) it’s evident that the economy has topped the list of important issues for voters during every election. While the specific economic concerns may change (inflation in 2024, recovery from the Great Recession in 2012), we should bear in mind that economic concerns are *always* of paramount importance - this is a stable feature of issue polling every cycle. Furthermore, the other top issues in these prior presidential cycles were hugely impactful to the outcomes of those elections. Trump successfully weaponized terrorism and immigration in 2016, and Biden successfully persuaded voters in 2020 that he would do more to protect healthcare and shepherd the country through the COVID pandemic. What is currently occupying voters’ minds besides the economy these days? Illegal immigration and border security. In fact, our polling finds this is actually the top issue overall (37% selected) at this moment in time. We break down the relationship between immigration and the economy below.

The answer to whether negativity on the economy is due to bad vibes or bad trends is: “yes.”

We should not underestimate the financial struggles that many voters are experiencing today. 47% of voters rate their personal financial situation as either “not so good”/“poor” (54% rate it “excellent”/“good”). 10% of respondents say they have been laid off in the last year,² 21% have had to reduce hours at work, and 23% have struggled to find work. *Young people, in particular, report more financial woes than older people.* 52% of 18-34s say their personal finances are “not so good”/“poor” whereas the majority of voters 50+ say their situation is “excellent”/“good.” 14% of respondents in this age group have been laid off in the last year, 28% have had to reduce their work hours, and 29% have struggled to find work.

¹ Change Research polled 1,534 registered voters nationwide from February 6-8, 2024. The modeled margin of error is 2.56%. Post-stratification was performed on age, gender, race/ethnicity, education, region, and 2020 presidential vote. You can see a full methodology statement and question wording [here](#), which complies with the requirements of AAPOR’s Transparency Initiative. Members of the Transparency Initiative disclose all relevant details about our research, with the principle that the public should be able to evaluate and understand research-based findings, in order to instill and restore public confidence in survey results.

² Per the Bureau of Labor Statistics, there were approximately 19m layoffs in 2023, seasonally adjusted with preliminary results for December. For a workforce of approximately 167 million, that comes to approximately 11%.



At the same time, predispositions such as partisanship and attitudes towards immigrants exert heavy influence on how people perceive the state of our economy today:

On average, respondents rate “the economy” differently than they rate their personal finances. Biden voters give extra credit; Trump voters give an F.

Biden 2024 voters, on average, rate “the economy” *better* than they rate their personal finances. 68% of them say their personal finances are “excellent”/“good”, while 78% say “the economy” is “excellent”/“good.” This gap is reversed and far more pronounced among 2024 Trump voters: 43% rate their personal financial situation “excellent”/“good” but a measly 2% say the same is true of “the economy.” Undecided/3rd party-curious 2024 voters also perceive a large negative gap, albeit a less extreme one. 49% rate their personal financial situation “excellent”/“good” but only 19% say the same is true of “the economy.”

Negativity about undocumented immigration and border security bleeds into economic concerns, priorities, and anxieties.

- **The top vote-motivating issue is illegal immigration and border security, even among people who are struggling financially.** Among voters experiencing financial hardship (defined as lost job, lost hours, or struggled to find work in the last year), 40% choose *illegal immigration and border security*, followed by *inflation and the rising cost of goods* (35%). *Job opportunities where you live* ranks at the bottom (3%).
- **Undocumented immigrants are perceived to be the primary beneficiaries of government social services.** When asked, “Who do you think makes the most use of government social services these days?” 85% of Trump 2024 voters and 40% of undecided/3rd party-curious voters choose undocumented immigrants (only 4% of Biden 2024 voters choose this option). Other common selections are racial minorities, poor people, and old people. The middle class and legal immigrants rank at the bottom—few perceive these are the groups that benefit most.
- **Negative attitudes toward immigrants/immigration is strongly associated with greater concern about the national debt.** A common concern we hear from voters this cycle, particularly in qualitative settings and from movable voters, is anxiety about the national debt and federal spending. Those concerns replicate in this poll: 45% of voters are “extremely concerned” and another 37% are “somewhat concerned.” We conducted a regression analysis to assess what factors best predict concerns about the national debt. In addition to controlling for demographics, we assessed a few key predictors: (1) *Perceived health of the economy*, (2) *Partisanship*, (3) *Attitudes about immigration*. We found that *attitudes about immigration* are the strongest predictor of concerns about the national debt, considerably outperforming *perceived health of the economy* as a predictive factor. Demonstrably, attitudes about immigration and immigrants are doing some heavy lifting when it comes to perceptions of economic health.



There is a gap between what voters want government spending to prioritize and what/who they perceive each party is fighting for.

We asked voters to choose their top priorities for government spending, and a few key domains emerged as top priorities: (1) benefits such as Social Security, Medicare, and Medicaid (67%), (2) healthcare (59%), and (3) infrastructure (55%). Biden 2024 voters and undecided/3rd party-curious voters also want the environment, K-12 education, and affordable housing to be key areas of focus. Trump 2024 voters are fixated on security. They prioritize three domains of spending: the border, the military, and law enforcement.

Undecided/3rd party-curious voters perceive that Democratic priorities do include government benefits (52%) and the environment (41%), but they give middling marks on Democrats' prioritization of healthcare (28%), affordable housing (30%), education (21%), and infrastructure (17%). They also perceive that Democrats highly prioritize sending aid to foreign countries (55%), which is extremely unpopular.

The Republican Party is widely perceived as fixated on security. Voters do not perceive they prioritize any working family issues (housing, childcare, K-12 education, healthcare).

Most voters gravitate towards systemic inequality as the root of our economic problems.

We asked voters to choose the statements that they agreed with most when it comes to diagnosing the biggest problems in our economy. While Trump 2024 voters think our economic problems are government handouts to the undeserving (immigrants and foreign countries), anyone who is not a declared Trump voter (i.e. the majority of the electorate) holds a different view. Biden 2024 voters diagnose our main economic problems to be the wealthy 1% and corporations who rig the rules in their favor (92%), corporate price gouging and wealth hoarding (91%), and the fact that the American Dream feels further and further out of reach for this generation (62%). Undecided/3rd party-curious voters *also* gravitate towards these systemic explanations (65% and 56% respectively), though they also diagnose too much foreign aid at the expense of focusing on the American people as a top economic problem (54%).



Communication Guidance

We absolutely cannot rebut negative feelings about the economy with positive facts about the economy, because:

- **“The economy” is about more than the economy.** Symbolic predispositions like partisanship and immigration attitudes are doing a lot of heavy lifting when it comes to negativity about the economy. We should not assume that voter education about upward trends and optimistic economic forecasts will be effective for undecided voters swayed by these factors. Good messaging must (indirectly) address what lies beneath those bad vibes and articulate a positive, inclusive economic vision for structural change. It is also important to remember that *we have been here before*. Commentary abounded during and after the 2016 election about racism versus economic anxiety, and the large body of research that emerged from that election showed that [racial resentment drove economic anxiety, not the other way around](#).
- **Dismissing real pain points as baseless negativity will backfire.** Assuming all the pessimism about the economy is rooted in vibes and biases would be a mistake. Failing to acknowledge a lived reality of financial struggle will alienate undecided voters who are struggling to make ends meet in an economy that is marked by wealth inequality and perceived as rigged. Perceiving that the whole system is rigged for corporations and the ultra-wealthy may simply outweigh any macroeconomic indicators of recovery – just because things are “getting better” doesn’t necessarily mean they perceive the system is getting any fairer.

To communicate effectively on this issue, do not criticize voters; take aim at people in power who exploit our differences for their own gain, and narrate their strategy.

Accusing voters of racism and xenophobia will incite backlash and is far less effective than narrating why certain elected officials want to divide us in order to distract us from their unwillingness to address wealth inequality and invest in making our communities more prosperous.

In communicating an economic vision, Democrats should ground “the economy” in concrete, family-oriented policies and communicate how they will safeguard the economic wellbeing of working families.

Gettable voters want the government to prioritize the economic needs of working families: popular government benefits, infrastructure, healthcare, the environment, K-12 education, and affordable housing. Undecided/3rd party-curious voters give an edge to the Democratic Party over the Republican Party when it comes to protecting government benefits and making the economy fairer for working people. *This is how Democrats should frame economic messaging:* ground the conversation in specific policies that Democrats champion in order to persuade these voters that the Democratic Party shares their priorities and fights for them, rather than talking about “the economy,” a vague web of markets, profits, debts, and losses that is rife for projection and negativity.



METHODOLOGY

Change Research surveyed 1,534 likely 2024 general election voters nationwide from February 6 - 8, 2024.

We used the following sources to recruit respondents:

- targeted advertisements on Facebook and Instagram (1,178 respondents)
- text messages sent, via the Switchboard platform, to cell phone numbers listed on the voter file for individuals who qualified for the survey's sample universe, based on their voter file data (356 respondents)

Regardless of which of these sources a respondent came from, they were directed to a survey hosted on SurveyMonkey's website.

Ads placed on social media targeted all adults in the United States. Anyone who indicated they were not registered to vote was terminated. As the survey fielded, Change Research used dynamic online sampling: adjusting ad budgets, lowering budgets for ads targeting groups that were overrepresented and raising budgets for ads targeting groups that were underrepresented, so that the final sample was roughly representative of the population across different groups. The survey was conducted in English.

The survey was conducted online by Change Research. Post-stratification was performed on age, gender, race/ethnicity, education, region, CDC urbanicity, and 2020 presidential vote. Weighting parameters were based on the electorate of the 2020 November general election, obtained from the voter file. That is, if a given age bracket or gender group represented $x\%$ of the 2020 electorate, then that same group would be weighted to $x\%$ in this survey.

The modeled margin of error* for this survey is 2.56%, which uses effective sample sizes** that adjust for the design effect of weighting.

* We adopt The Pew Research Center's convention for the term "modeled margin of error"⁽¹⁾ (mMOE) to indicate that our surveys are not simple random samples in the pure sense, similar to any survey that has either non-response bias or for which the general population was not invited at random. A common, if imperfect, convention for reporting survey results is to use a single, survey-level mMOE based on a normal approximation. This is a poor approximation for proportion estimates close to 0 or 1. However, it is a useful communication tool in many settings and is reasonable in places where the proportion of interest is close to 50%. We report this normal approximation for our surveys assuming a proportion estimate of 50%.

** The effective sample size adjusts for the weighting applied to respondents, and is calculated using Kish's approximation ⁽²⁾.

(1) <https://www.pewresearch.org/methods/2018/01/26/for-weighting-online-opt-in-samples-what-matters-most/>

(2) Kish, Leslie. Survey Sampling, 1965.

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