



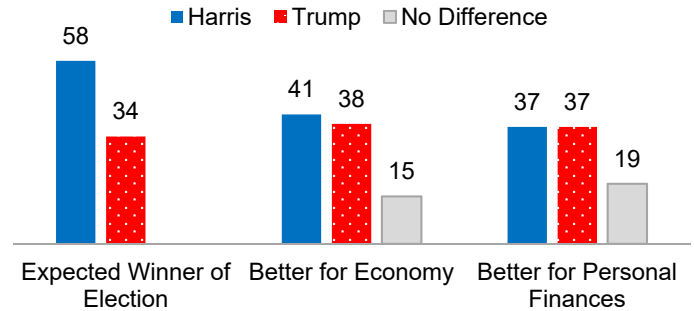
Presidential Election Expectations

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Throughout 2024, consumers have repeatedly expressed that their expectations for the economy hinge on the results of the upcoming presidential election. Survey responses generally incorporate who, at the moment, consumers expect the next president will be. Some consumers note that if their election expectations do not come to pass, their expected trajectory of the economy would be entirely different. To understand the relationship between the election and consumer views of the economy, the Surveys of Consumers have historically asked about which candidate consumers believe would eventually win the election, not their preferred candidate or for whom they intended to vote (results from the previous presidential election season were reported on [August 21, 2020](#)). Interviews since July 23, 2024 reveal that for the 2024 election, about 58% of consumers expect Harris to be elected president, while 34% expect that Trump will prevail (see chart above).

2024 Presidential Election Expectations
July 23 - September 18



Other questions asked which candidate consumers believed would be better for the economy and for their own finances. About 41% of consumers reported that Harris would be better for the economy, compared with 38% reporting Trump; 15% of consumers believed it would make no difference. For personal finances, the two candidates are virtually tied, with 19% believing it would make no difference. For both factors, the “no difference” shares are considerably smaller under Harris and Trump than they were when [Biden was still the nominee](#).

The table summarizes results split by political party and demographic characteristics. As discussed in the [February 2024 report on partisan perceptions and expectations](#), party identification shares on the Michigan surveys are consistent with national surveys focused on political issues. The anticipated alignment of expectations along partisan lines by Republicans and Democrats is clearly visible in our data. Notably, Independents, who will cast deciding votes in the election, are more likely to expect a Harris win than a Trump win (57% versus 37%). They are also more likely to report that Trump is a better candidate than Harris for the economy as well as personal finances.

Expected Presidential Election Results and Best Candidate for Economy and Personal Finances

	Expected Winner of Election		Best Candidate for Economy			Best Candidate for Personal Finances		
	Harris	Trump	Harris	Trump	No Difference	Harris	Trump	No Difference
All	58	34	41	38	15	37	37	19
Party								
Democrat	89	9	83	3	12	76	4	18
Independent	57	37	33	39	27	29	39	30
Republican	25	71	5	88	5	4	84	10
Age								
18-44	60	37	44	31	22	39	29	29
45-64	60	37	39	44	15	35	44	18
65 or older	62	32	48	39	10	45	38	14
Education								
High school or less	42	50	28	49	16	28	46	20
Some college	52	42	32	50	16	30	47	20
College degree or more	67	30	51	32	16	46	32	21
Income								
Bottom tercile	52	38	36	39	17	34	36	21
Middle tercile	57	36	41	40	15	41	38	18
Top tercile	68	29	49	35	14	40	37	21

Data collected between July 23 and September 18, 2024; "don't know" responses omitted

Substantial shares of Independents report no differences between the two candidates for these factors (27% for the economy and 30% for personal finances). Younger consumers were around twice as likely as middle-age and older consumers to report no difference between the two candidates for the economy and personal finances. These “no difference” responses may reflect a belief that the president has little influence over the economy, or that the two candidates have failed to convince these consumers that their approach to the economy is better than their opponent’s. In any case, their economic expectations are unlikely to be driven by election factors.

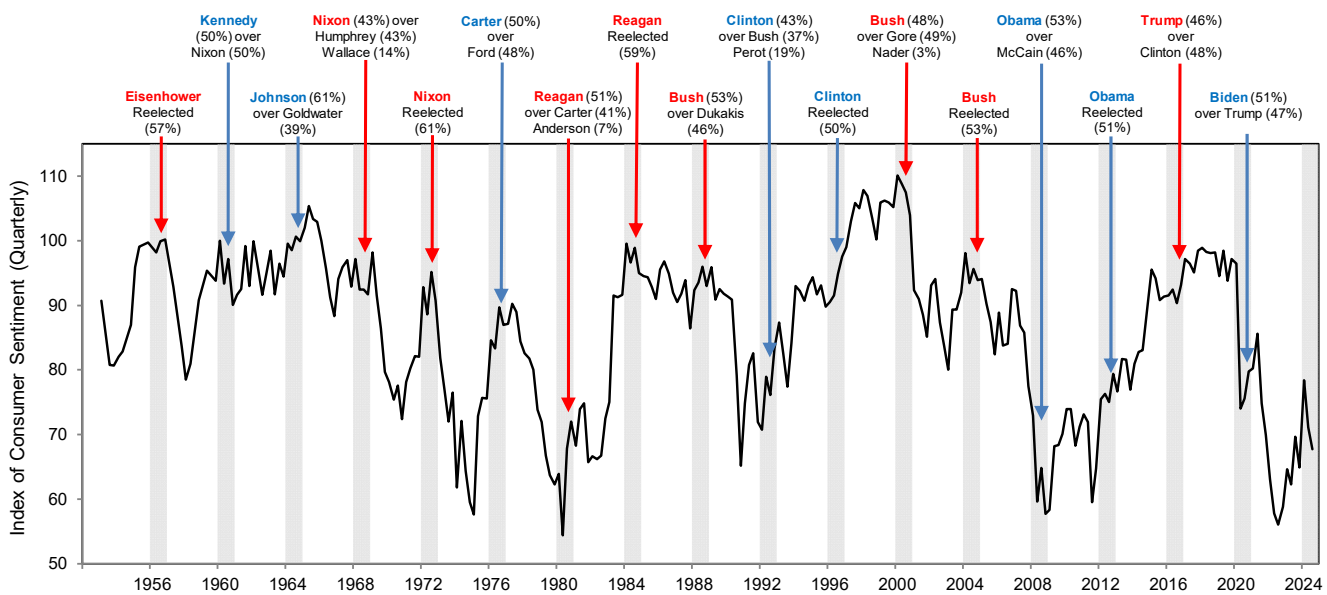
Consumers under the age of 45 as well as those 65 and older preferred Harris over Trump as the better candidate for the economy and personal finances. Middle-aged consumers between ages 45 and 64, in contrast, preferred Trump for the two factors. Patterns by education and income were similar to each other. More educated or higher income groups were more likely to expect a Harris win; they were also more likely to believe that Harris is better for the economy.

The chart below displays the relationship between the Index of Consumer Sentiment and presidential election outcomes over the last 70 years. The percentages above the chart indicate the share of the popular vote, which has deviated twice from the electoral college results: in 2000, when Bush won over Gore, and in 2016, when Trump won over Clinton. As discussed in our [September 2020 report on election expectations](#): “The pattern set from the 1950’s to 2008 indicated that when the Sentiment Index was near a cyclical peak, the incumbent won re-election, or the candidate from the same party as the current president won. Conversely, when the Sentiment Index was near its cyclical trough, the incumbent presidents lost—Reagan defeated Carter in 1980, and Clinton won over Bush in 1992.”

While the 2000 and 2016 elections may appear to be exceptions, in fact, the patterns held both years for the the popular vote. However, both popular vote winners were defeated in the electoral college tallies. Indeed, sentiment reached an all-time historic high in 2000, when the final year of Clinton’s term began, and Gore won the popular vote. Similarly, in 2016, sentiment was also near a cyclical peak when Obama’s second term was ending, and the Democratic nominee won the popular vote that year as well.

Sentiment trends during this current election season bear some resemblance to 2012. The 2012 election occurred 41 months after the end of the Great Recession, and the 2024 election will occur 43 months after the end of the pandemic recession. With the benefit of hindsight, the 2012 election occurred when sentiment was midway between a cyclical peak and a cyclical

Consumer Sentiment and Election Outcomes



trough. In September 2011, sentiment hit its lowest point since the Great Recession, followed by a sharp climb the rest of the year. Obama’s successful re-election in 2012 came on the heels of relative stability in sentiment leading into the election.

Looking at the current cycle, sentiment hit an all-time low in June 2022 amid heightened inflation. Since then, sentiment has been on an overall upward trajectory and is now 40% above that trough, though the second and third quarters of 2024 have seen relatively little movement. Furthermore, sentiment remains below its historical average, which suggests a cyclical peak may not be imminent. However, sentiment has risen in recent months, even amid election uncertainty. Still, consumer expectations are subject to change as the presidential campaign comes into greater focus.

Appendix

Results are based upon 1,953 interviews conducted between July 23 and September 18, 2024. “Don’t know” and missing responses are omitted from all figures and tables.

Question Text

The next few questions are about the upcoming Presidential election in November. Regardless of how you intend to vote, who do you think will actually be elected President – (Donald Trump, the Republican, or Kamala Harris, the Democrat)/(Kamala Harris, the Democrat)/(Kamala Harris, the Democrat, or Donald Trump, the Republican)?

Looking ahead to the next two years or so, do you think economic conditions in the country as a whole would be better if (Trump/Harris) were elected, would economic conditions be better if (Harris/Trump) were elected, or wouldn’t it make much difference?

Now thinking about your (family’s) financial situation over the next two years or so, do you think that you (and your family living there) would be better off financially if (Trump/Harris) were elected, would you be better off financially if (Harris/Trump) were elected, or wouldn’t it make much difference?

Analagous data regarding Trump versus Biden were collected between April 21 and July 17, 2024, discussed in this [special report](#).

Note: This report was revised on September 25, 2024 to correct an error on the table, on row “Age 45-64.” All figures and text of the report were unchanged in the revision.