

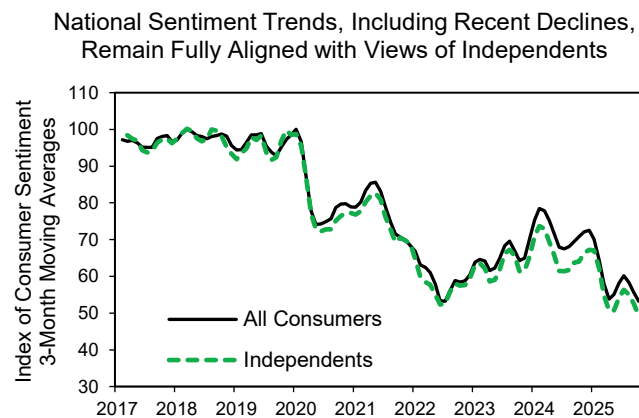
National Estimates Continue to Align with Views of Independents

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In 2017, the Surveys of Consumers began measuring self-reported political affiliation on a continuous basis, and since then has consistently monitored and reported on the political divide in views of the economy. Partisan differences are economically important and meaningful, as demonstrated by the scholarly research that has documented partisan divides in spending, entrepreneurship, and portfolio choice. The April 2025 report, [“Partisan Perceptions and Sentiment Measurement”](#) discusses how partisan differences do not distort the national survey estimates of changes over time. Seven months onward, amid historically rapid changes in the public policy landscape, partisan gaps in sentiment are now even larger while national sentiment has trended down in recent months. Are the relatively dour readings seen for much of this year being disproportionately driven by Democrats? A closer inspection of data on multiple dimensions of the economy reveals a resounding no.

Figure 1: Consumer Sentiment, National Estimates and Independents Only



Sentiment readings nationally (both on a level and trend basis) continue to be fully aligned with the views of independents, as seen in Figure 1. Looking specifically at 2025, the time path of sentiment continued to be virtually identical for independents compared with all consumers nationwide: the broad plummeting of national sentiment between January and April/May as tariff announcements escalated; its improvement thereafter as tariff rhetoric calmed down; and its recent downtick. As seen in Figure 2 (next page), the two sub-indices of headline sentiment, Current Conditions and Consumer Expectations, likewise both track the trends of independents. Thus, national trends are not distorted by political polarization, nor do they reflect the views of only one part of the political spectrum.

The alignment of national estimates with the views of independents extends throughout the survey across multiple topics. Figure 3 (next page) charts inflation and unemployment expectations for the full national sample as well as independents. Again, national trends are completely in alignment with the views of independents. Short- and long-run inflation expectations peaked for independents and the national estimates during April and May of this year, though independents did have a slightly higher and equally temporary spike. Turning points in inflation expectations are coincident for independents and the full national estimates. Finally, national estimates for unemployment expectations are, again, in alignment with estimates for independents alone. The broad deterioration in unemployment expectations seen nationally in 2025 remains visible when excluding partisans and restricting the analysis to independents.

The fact that national trends are nearly identical to trends for independents is unsurprising given that other national surveys have shown that a plurality of Americans consider themselves independents (see, for example, Gallup polls). Moreover, national election results are driven by the preferences of independents, as neither Republicans nor Democrats have a majority in the US population. Thus, marginal changes in the views of independents are highly consequential for understanding shifts in attitudes nationwide.

Figure 2: Subindices of Consumer Sentiment, National Estimates and Independents Only

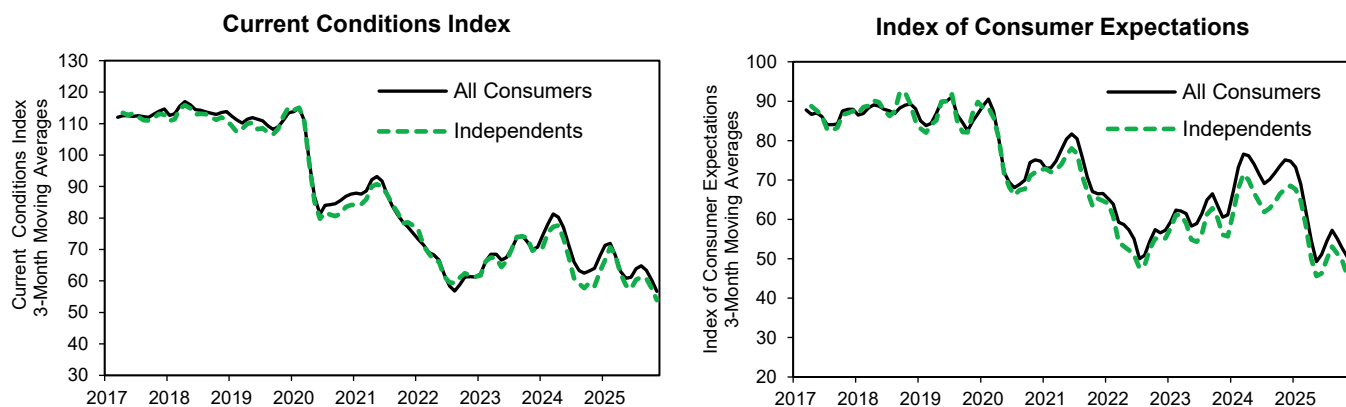


Figure 3: Inflation and Unemployment Expectations, National Estimates and Independents Only

