



Presidential Election Expectations

July 19, 2024

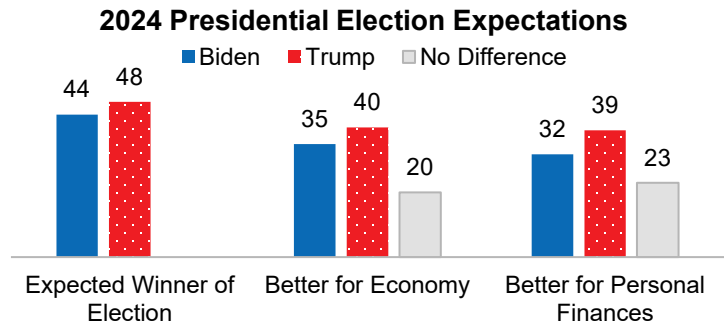
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Note to readers: The release of this special report was delayed from its scheduled release time of 10am on Friday, July 19 due to the global technology outage arising from the CrowdStrike software update.

Throughout 2024, consumers have repeatedly expressed that their expectations for the economy hinge on the results of the upcoming presidential election. 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 over the past three months through July 17, 2024 reveal that for the 2024 election, about 48% of consumers expect Trump to be elected president, while 44% expect that Biden will be re-elected.

Other questions asked which candidate consumers believed would be better for the economy and for their own finances. About 40% of consumers reported that Trump would be better for the economy, compared with 35% reporting Biden; 20% of consumers believed it would make no difference. For personal finances, Trump also held the lead (39% versus 32%), with 23% believing it would make no difference.

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. In the data for this report, 24% of the sample reported being Republicans and 32% Democrats, compared with 28% and 30% according to [Gallup](#) data from May 2024. The anticipated alignment of



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

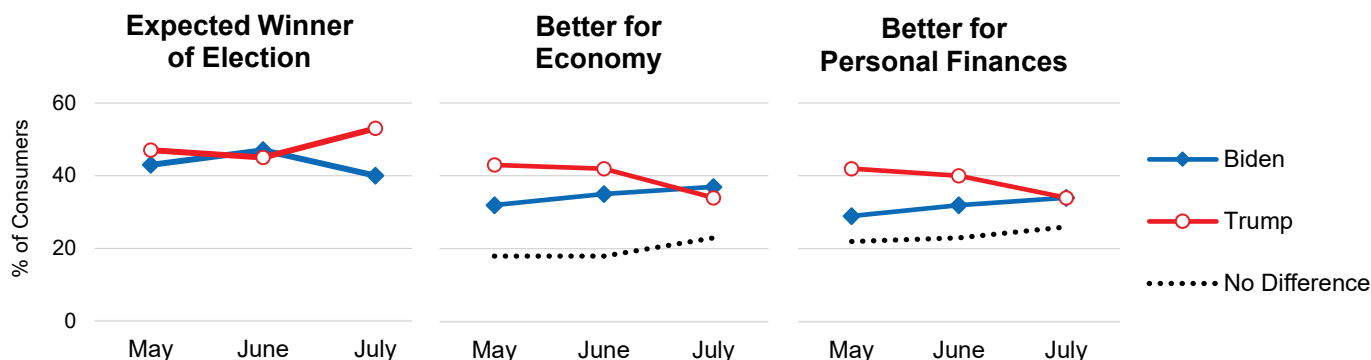
	Expected Winner of Election		Best Candidate for Economy			Best Candidate for Personal Finances		
	Biden	Trump	Biden	Trump	No Difference	Biden	Trump	No Difference
All	44	48	35	40	20	32	39	23
Party								
Democrat	78	21	75	3	22	71	4	25
Independent	41	53	26	45	28	21	44	34
Republican	14	85	3	89	8	3	86	11
Age								
18-34	47	51	34	34	31	28	35	36
35-44	42	57	31	40	29	29	39	31
45-54	46	50	36	44	19	33	45	21
55-64	45	49	36	47	16	33	46	19
65 or older	51	45	45	40	15	41	38	20
Education								
High school or less	36	60	20	59	20	18	59	21
Some college	39	56	30	50	18	27	49	22
College degree	49	48	39	38	23	36	38	25
Advanced degree	54	42	47	32	21	42	31	27
Income								
Bottom 20%	40	50	31	40	21	29	37	26
Second 20%	43	49	32	40	22	32	39	23
Middle 20%	51	45	39	39	20	37	39	21
Fourth 20%	45	50	36	45	18	32	44	21
Top 20%	49	47	42	35	21	33	37	27
Top 10%	54	44	47	33	19	34	36	29

Data collected between April 21 and July 17, 2024; "don't know" responses omitted

expectations along partisan lines by Republicans and Democrats is clearly visible. Notably, Independents, who will cast deciding votes in the election, are more likely to expect a Trump win than a Biden win (53% versus 41%). They are also more likely to report that Trump is a better candidate than Biden for the economy as well as personal finances. At the same time, substantial shares of Independents report no differences between the two candidates for these factors (28% for the economy and 34% for personal finances). In contrast, among the three political groups, Republicans are the least likely to report no differences between the candidates for the economy or personal finances. Expectations across age groups were relatively similar; all groups (except for those age 65 and older) were somewhat more likely to expect a Trump win than a Biden win. The oldest group was also the only age group to favor Biden over Trump for the economy and personal finances.

Differences between educational groups were starker. While only 36% of those with a high school diploma or less education expect a Biden re-election, a 54% majority of those with advanced degrees share those beliefs. College graduates and those with some college fall in between. Similar patterns hold across the education distribution regarding the candidate favored for the economy and personal finances. The relationship between election expectations and income is more complex. The middle and top quintiles of incomes were more likely to expect Biden to win than other quintiles. As income rises, consumers are more likely to believe that Biden is the best candidate for the economy, ranging from only 31% of consumers in the lowest quintile to 42% of those in the top quintile.

The charts below display trends in responses over time. In May, similar shares of consumers expected Biden and Trump to win the election (43% versus 47%). Initial data from July show that 53% expect Trump to win the election, compared with 40% expecting Biden to win. However, in contrast to consumers' growing expectation that Trump would win the election, the Republican candidate's advantages on the economy and personal finances have narrowed over the past three months. In addition, a rising share of consumers believe that there is little difference in economic and personal finance prospects under a Biden or Trump administration.



Note: Monthly data reflect interview cutoff dates of May 20 (779 interviews), June 24 (943 interviews), and July 17 (715 interviews)

Appendix

Results are based upon 2,437 interviews between April 23 and July 17, 2024, all conducted via web. “Don’t know” 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 Joe Biden, the Democrat)/(Joe Biden, the Democrat)/(Joe Biden, 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/Biden) were elected, would economic conditions be better if (Biden/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/Biden) were elected, would you be better off financially if (Biden/Trump) were elected, or wouldn't it make much difference?