

## Partisan Perceptions and Sentiment Measurement

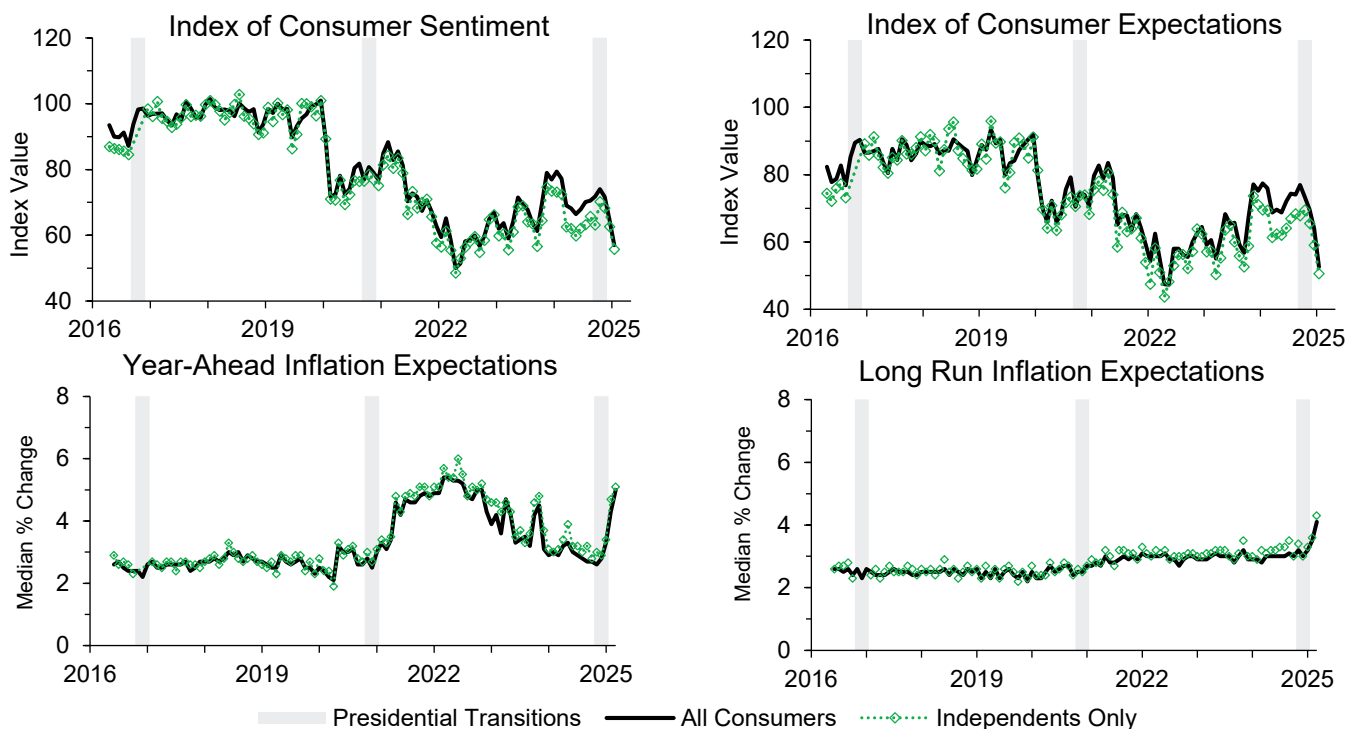
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Partisan differences in consumer attitudes and expectations are well documented and date back to at least the Reagan administration. The data consistently showed that consumers affiliated with the political party in the White House tend to have higher levels of sentiment and more favorable expectations than those whose party is not. These differences are not limited to attitudes, and in fact, scholarly research has documented similar partisan patterns in [consumer spending](#) and [entrepreneurship](#). Like sentiment, these behavioral outcomes also flip for Democrats and Republicans when the White House changes party. Historically, the Surveys of Consumers asked about political affiliation a few times times per administration, increasing to a monthly frequency starting in February 2017.

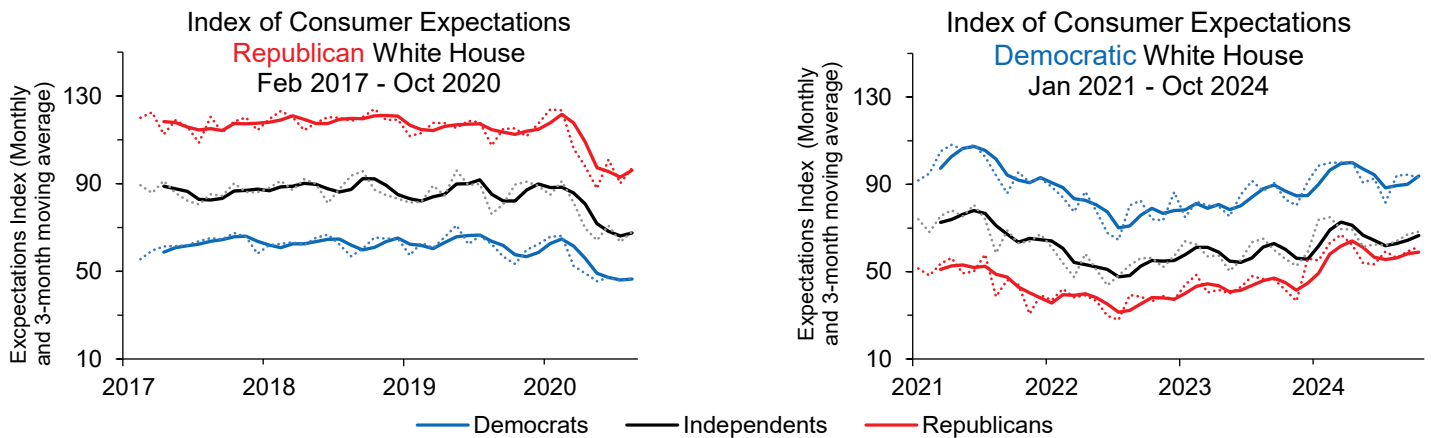
This report presents an investigation of how partisan differences in consumer attitudes and expectations evolved since 2017, and whether these patterns distort survey measurements of changes of over time. The findings confirm the continued validity of our survey measurements in multiple ways. (1) Despite continued political polarization, independents are consistently in the middle and express views that reflect national estimates. (2) Between presidential transitions, trends in sentiment and expectations for each political affiliation group move in a parallel fashion over time under both Republican and Democratic presidents. (3) These relationships continue to hold following the 2025 presidential election; sentiment and expectations have moved in similar ways this year across political affiliation. These findings are unsurprising given that (4) The Surveys of Consumers continue to reach a nationally representative sample of Americans across the political spectrum.

### (1) Despite large partisan differences in consumer sentiment and expectations, national estimates are consistently aligned with that of independents, even during presidential transition periods



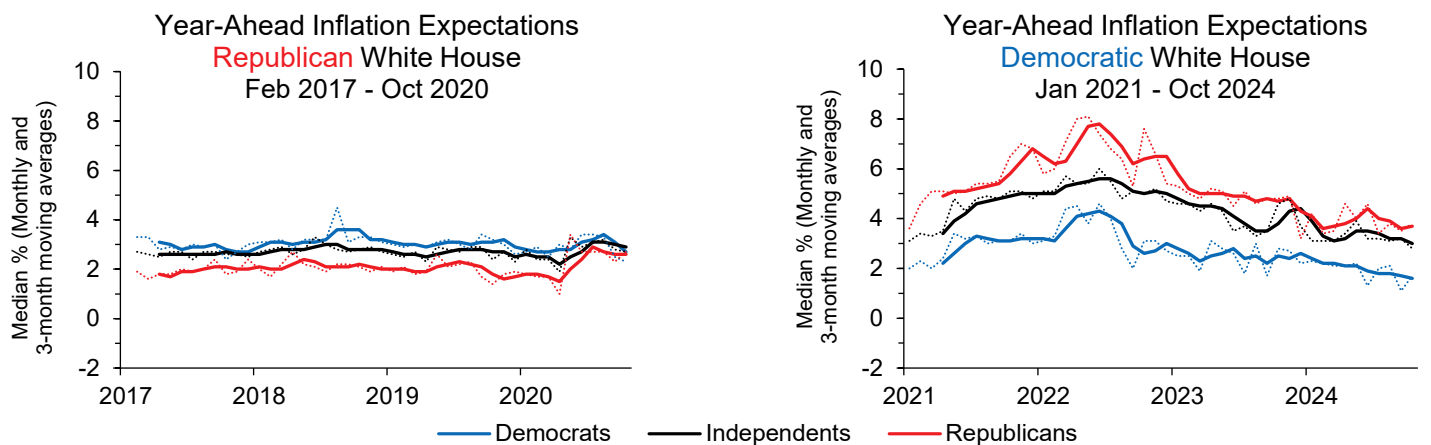
Independents' views remained aligned with national views even during White House transitions between November of the election year and the following January for the presidential inauguration, shown in the shaded areas in the charts above. Between November 2016 and January 2017 and 2024-2025, the election of a Republican president was followed by a surge in sentiment among Republicans and a plunge among Democrats. The reverse occurred in 2020-2021 with a new Democratic president. During these transition periods, sentiment of independents remained in the middle and tracked the overall index, and their inflation expectations tracked national medians. The consistent alignment of national estimates with independents, a group that is less likely to be influenced by partisan extremes, shows that national trends capture meaningful changes in overall consumer views of the economy. National estimates are not dominated by one end or the other of the political spectrum.

**(2a) Between presidential transitions, trends in sentiment and expectations for each political affiliation group move in a parallel fashion over time**



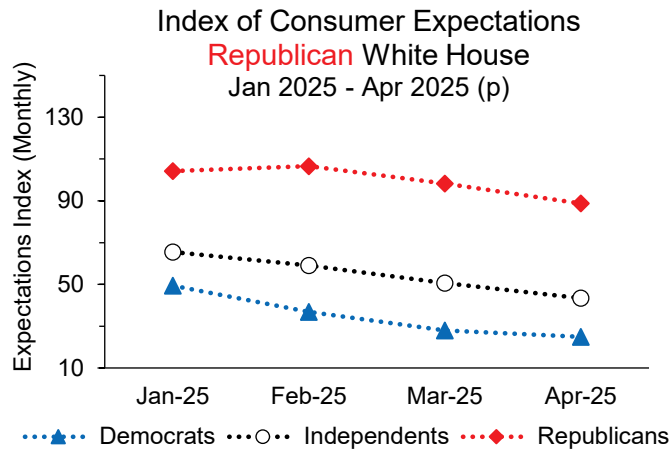
As seen in the two charts above, between presidential transitions, trends in expectations for each political group continue to move in a parallel fashion over time with independents consistently in the middle (political affiliation was not asked in January 2017). Similar patterns are seen for sentiment. Correlations between the sentiment of Democrats and Republicans remain high, at about 0.85 during the Trump administration and 0.86 during the Biden administration (omitting the three presidential transition months between November 2020 and January 2021, during which sentiment of the two parties rotate positions around independents in the middle). The fact that all three groups tend to co-move indicates that, despite partisan differences in views and attitudes, the three groups share similarities in their interpretation of economic developments. Furthermore, inflection points in the data for each political group tend to occur together. For example, all three political groups reached a trough in sentiment in June 2022, surged then ebbed somewhat in early to mid-2024, and lifted leading into the 2024 general election. As 2024 progressed, independents leaned closer to the party *not* in the White House and continued to do so after the presidency changed parties (see page 3).

**(2b) Between presidential transitions, trends in inflation expectations for each political affiliation group tend to move together; in both the first Trump and the Biden administrations, independents tended to express inflation expectations closer to the party not in the White House**



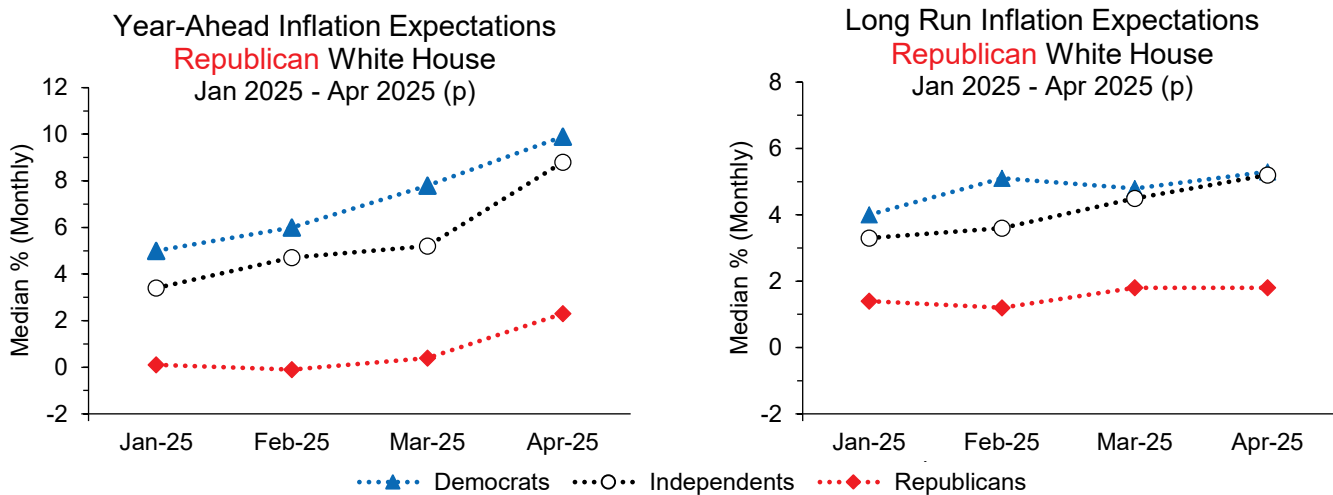
The two charts above show that partisan differences in inflation expectations grew during the post-pandemic inflationary episode. Inflation expectations of independents have consistently been closer to the political party not in the White House, rather than being more centered as they have generally been for other measures. Still, as seen on page 1, independents' inflation expectations are fully aligned with national medians. Republicans' short-run inflation expectations deteriorated more strongly than for Democrats in 2021 and 2022 as realized inflation climbed. Conversely, Democrats' year-ahead expectations recovered more sharply than those of Republicans as actual inflation softened in 2023.

**(3a) Since the 2025 presidential inauguration, sentiment and expectations have fallen broadly in parallel for consumers of all three political affiliations**



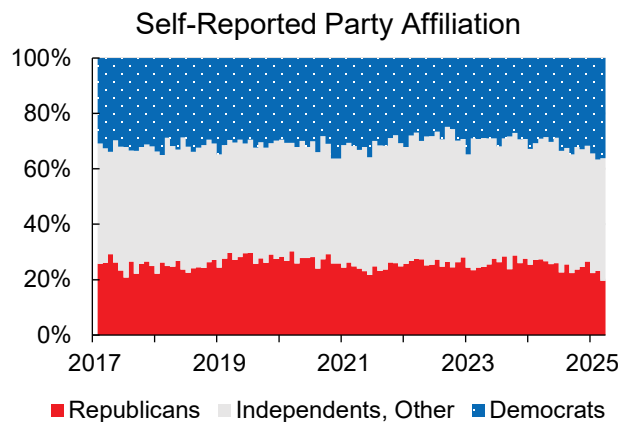
As seen in the figure above, expectations (and sentiment, not shown) for all three political groups fell in parallel in 2025, consistent with the parallel patterns seen in the previous two administrations. During these four months, independents are slightly closer to the party not in the White House, similar to patterns seen in mid- to late-2024 (see page 2, upper right chart). The fact that all three political groups have moved in parallel shows that declines in national estimates are not being driven by disproportionate declines among Democrats alone following the election of a Republican president.

**(3b) Since the 2025 presidential inauguration, inflation expectations have risen for consumers across the political spectrum, particularly for the short run; independents tend to express inflation expectations closer to the party not in the White House, consistent with patterns seen during the two previous White House administrations.**



In the left panel of the figure above, short-run inflation expectations have increased for all three political groups. As seen between 2017 and 2024 (page 3, bottom charts), inflation expectations of independents have consistently been closer to the political party not in the White House, under both Democratic and Republican presidents. Trends so far in 2025 are no different; independents have been more closely aligned with Democrats. The right panel displays long-run inflation expectations, showing that this year’s increase in national long-run inflation expectations is most clearly visible among independents. Both patterns show that the rises in inflation expectations seen this year are not merely an artifact of post-election partisanship among Democrats alone.

**(4) The Surveys of Consumers continue to reach a nationally representative sample of Americans across the political spectrum**



The chart above displays proportions of respondents reporting various political affiliations. There is substantial monthly variation in political affiliation in survey participants, as is the case for all socio-demographic characteristics. However, overall proportions of reported party affiliation are relatively stable over the years, which indicates that time trends in consumer sentiment or economic views are not an artifact of shifts in nonresponse on this dimension. Proportions of the three political groups in 2025 are generally within the historical ranges seen since 2017.

Moreover, unlike demographic characteristics like birth cohort that are fixed over time, political affiliation is a malleable characteristic of the national population and even individuals. Our rotating panel design—with re-interviews six and twelve months following the initial interview—allows us to see how a consumer’s self-reported political affiliation changes over time. Re-interviews in 2025 reveal that about 20% of consumers are changing their self-reported political affiliation between interviews, consistent with findings from [other major national surveys](#). Political affiliation is not elicited until the very end of the interview, so respondents are not primed to think specifically about politics or partisanship prior to questions about economic sentiment or expectations. Rather, responses to political identification questions may reflect a sense of alignment with a party’s approach to economic issues, which itself changes over time as well. Thus, we should not expect “true” political shares in the underlying population to be fixed over time.

Overall partisan differences in economic perceptions and expectations may be large, but monthly trends in sentiment across time are unlikely to be distorted by differential survey completion by political affiliation, or to be merely an artifact of partisan differences in views. Instead, national trends capture meaningful changes in overall consumer views of the economy.

**Appendix: Question Text**

Categorization of survey respondents into political affiliation groups is based on the following question: “Generally speaking, do you think of yourself as a Republican, a Democrat, an independent, or what?”