

Bankrate

2 in 5 Americans Say Inflation Is the Top Economic Issue for the Presidential Election

Majority says the economy is on the wrong track; Trump marginally favored over Harris for personal finances

NEW YORK - October 15, 2024 - With Election Day fast approaching, a new Bankrate survey found that 41% of Americans say inflation is their top economic issue in the U.S. presidential election. Further, more than half of Americans say the economy is on the wrong track (55%), with a higher likelihood among Republicans (83%).

For more information: <https://www.bankrate.com/personal-finance/2024-election-and-the-economy-survey/>

Not only is inflation cited more often than any other issue as a top economic concern, but it is a top economic issue across all age groups. Notably, Republicans are twice as likely to say inflation is their top economic concern compared to Democrats, at 56% and 28% respectively.

Following inflation, Americans' top economic issues for the upcoming election are health care costs (14%), affordable housing (11%), jobs (8%), government spending (7%), tax reform (5%), federal deficit (3%), infrastructure (2%), prescription drug costs (2%), and international trade (1%). Respondents could select up to three economic issues.

"Both candidates have told voters that they will work to bring prices down, although details are thin concerning how that would work," said Bankrate Senior Economic Analyst Mark Hamrick. "Fighting inflation is the domain of the Federal Reserve."

Where is the economy heading?

The majority of Americans say they believe the economy is on the wrong track (55%), while nearly a third say it is generally headed in the right direction (32%), and 13% say they don't know.

Notably, stark differences emerge between political parties, with 83% of Republicans saying the economy is on the wrong track, compared to 27% of Democrats. On the other side, 58% of Democrats believe the economy is headed in the right direction,

compared to just 12% of Republicans.

“Let’s take stock of some facts regarding where the economy stands,” added Hamrick. “We’ve seen new highs for the stock market’s major averages, falling inflation, the Federal Reserve shifting into easing mode, and a job market close to the level associated with full employment. Even so, voters’ perceptions about where we stand are far apart, and some of that has little to do with the broader economy, but their personal finances may vary widely.”

Trump vs. Harris on Personal Finances, the Economy, and Inflation

When asked which of the two presidential candidates is best for Americans’ personal financial situation, the economy, and inflation, Former President Trump marginally topped Vice President Harris in all three categories within a few percentage points.

Which candidate is best for:	Former President Trump	Vice President Harris	Neither	Don’t Know
Personal Financial Situation	42%	38%	12%	9%
Economy	45%	40%	7%	8%
Inflation	42%	39%	10%	9%

Vice President Harris fared better than then-candidate for re-election President Biden when Bankrate asked which presidential candidate would be best for their personal finances in a separate survey conducted in June 2024. When comparing the three major presidential candidates at the time, Americans said Former President Donald Trump would be best for their personal financial situation (37%) compared to President Biden (32%) and Robert F. Kennedy Jr. (6%), while 14% said none of them and 11% said they didn’t know. (<https://www.bankrate.com/personal-finance/2024-election-and-personal-finances-survey/>)

Overall, Americans who believe the economy is on the wrong track tend to support Trump. Among those who say Trump is best for their personal finances, 84% believe the economy is on the wrong track, while 10% believe it is going in the right direction and 6% don’t know. Of those saying Harris is best for their personal financial situation, 63% say they believe the economy is going in the right direction, while 23% believe it is on the wrong track and 14% don’t know.

“Elections and politicians come and go, but the need to save both for emergencies and retirement, pay down debt, and invest all stand the tests of time,” added Hamrick.

“When it comes to personal finance, one really must focus on what we can control, such as utilizing a high-yield savings account or always shopping around for the best rates, and the other things will fall into place.”

Methodology:

Bankrate commissioned YouGov Plc to conduct the survey. All figures, unless otherwise stated, are from YouGov Plc. YouGov interviewed 2,130 respondents who were then matched down to a sample of 2,000 to produce the final dataset. The margin of error (adjusted for weights) is +/-2.39 percentage points. Fieldwork was undertaken between September 11-16, 2024. The survey was carried out online and meets rigorous quality standards. It employed a non-probability-based sample using both quotas upfront during collection followed by a sample matching process and then a weighting scheme on the back end designed and proven to provide nationally representative results.

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