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Monday, March 24th

Trump and the Economy: A Guide for Advocates



Credit: Shutterstock/Joshua Sukoff

Key Takeaways:

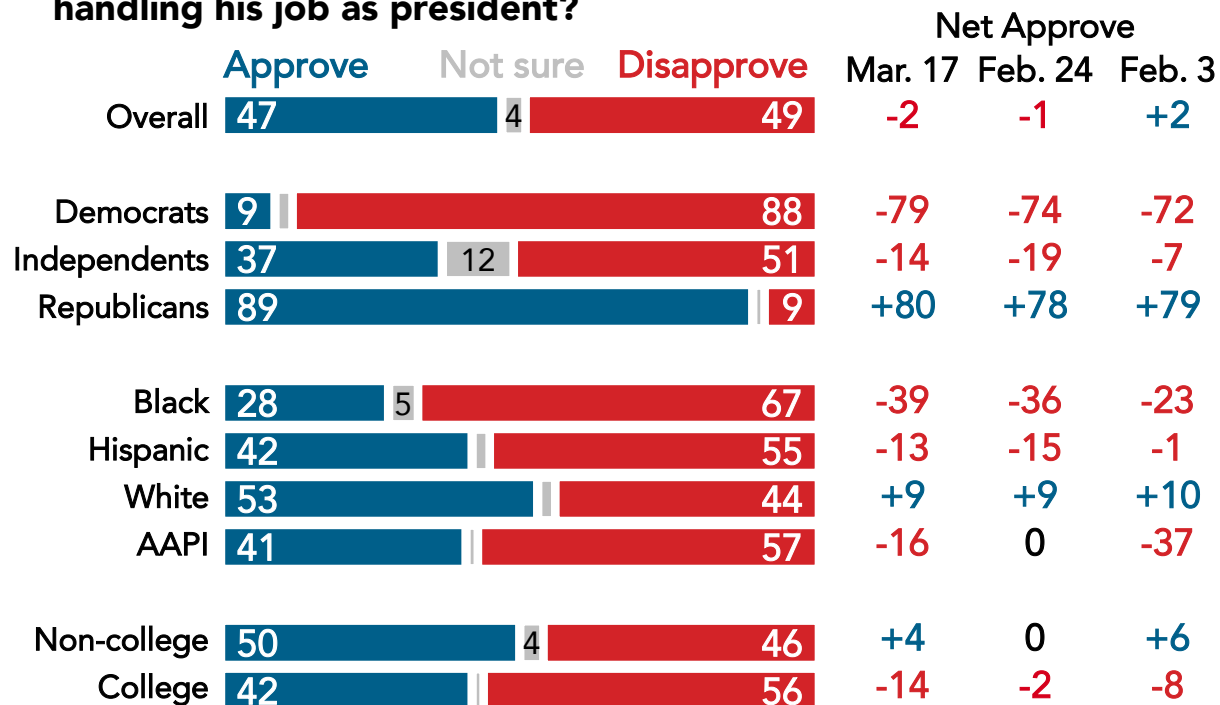
- Americans disapprove of Trump's handling of the economy, and his economic approval rating is worse than his overall approval rating. His approval rating on inflation and the cost of living specifically is even more negative.
- A majority of Americans now believe the economy is getting worse, and half say that Trump's policies have had a negative impact on the economy. Two in three Americans say their costs are going up.
- The most concerning economic facts for Americans include the price of eggs, the laying off of thousands of government workers, new tariffs, the growing likelihood of a recession, and stock market volatility. When Americans read these facts, Trump's approval rating on the economy sours further, including among less conservative Republicans, moderates, and millennials.

Trump's Economic Approval Rating Is on the Decline and Is Now More Negative Than His Overall Approval Rating

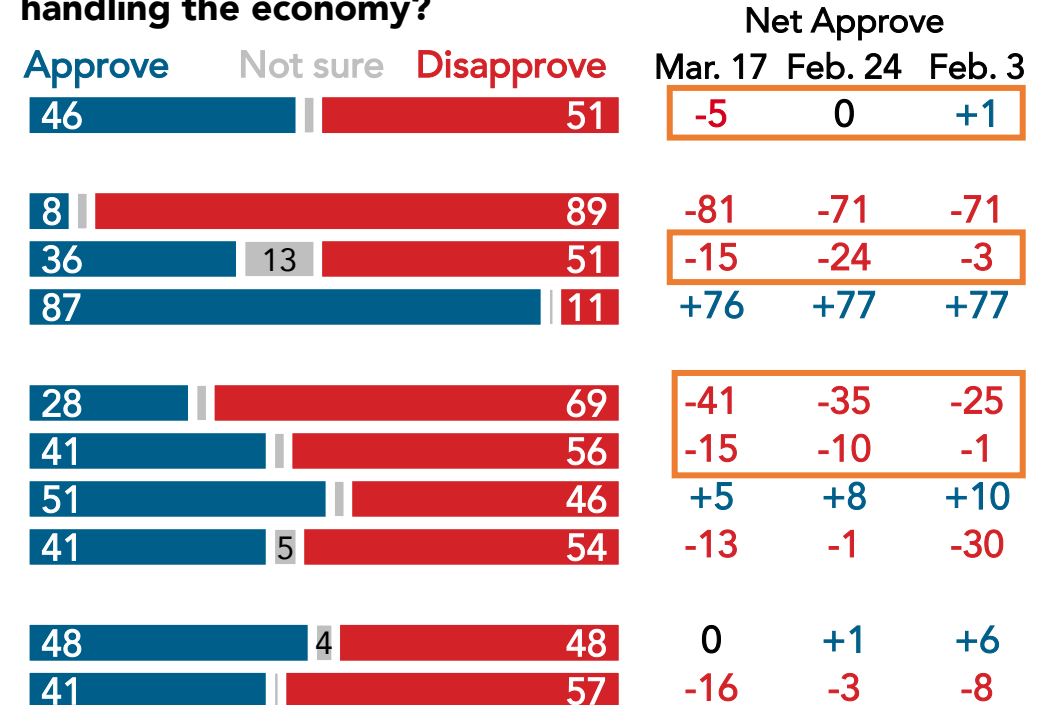
In Navigator tracking throughout his first term, Trump's economic approval rating was consistently better than his overall approval rating. This wave, however, Trump's economic approval is a net 3 points lower (net -5 on economic approval, net -2 on overall approval).

- This decline is particularly acute among Black Americans (down 16 points from February, from net -25 approve on the economy to net -41), Hispanic Americans (down 14 points, from net -1 to net -15), and independents (down 12 points, from net -3 to net -15).

Do you approve or disapprove of the way Donald Trump is handling his job as president?



Do you approve or disapprove of the way Donald Trump is handling the economy?

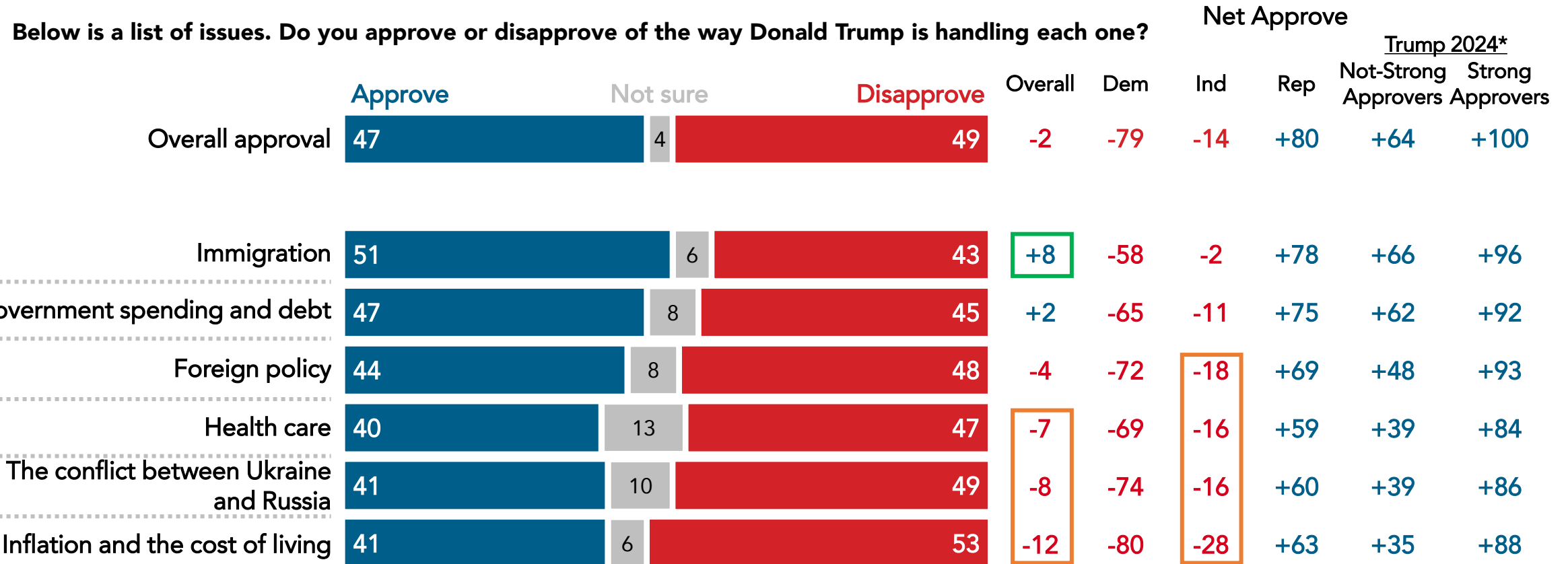


Nationwide surveys of registered voters; Each wave represents approximately 1,000 interviews taken over the prior three-five days. Latest wave conducted March 13-March 17, 2025. For more info, visit navigatorresearch.org.

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While Trump Is Narrowly Underwater Overall, His Approval Ratings Are Lower on Health Care, Ukraine/Russia, & Inflation

While a majority of Americans approve of Trump's handling of immigration (net +8 approve), he's in the negative on health care (net -7), the conflict between Ukraine and Russia (net -8), and inflation (net -12). Among independents, he's at net -28 approve on inflation.



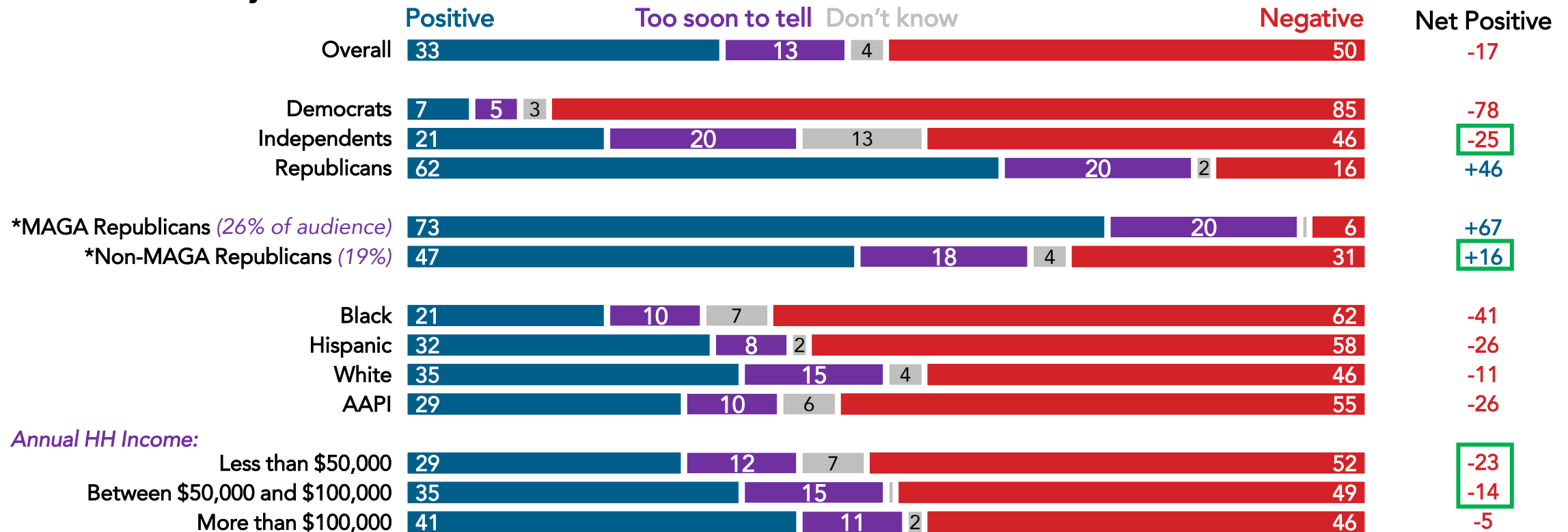
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Half of Americans Say Trump's Economic Policies Have Negatively Impacted the Economy

Roughly half of Americans who make less than \$100,000 per year in annual household income think that Trump's policies have had a negative impact on the economy, as do 46% of independents, 31% of non-MAGA Republicans*, and pluralities across race and ethnicity.

What impact do you think Donald Trump's economic policies and the decisions he's made since becoming President again have had on the economy?



*MAGA Republicans" are Republicans who identify as "a supporter of the MAGA movement" on a separate question, while "non-MAGA Republicans" are Republicans who do not consider themselves supporters of the MAGA movement or are not sure.
Nationwide survey of 1,000 registered voters conducted March 13-March 17, 2025.
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Americans Feel Most Negatively on Trump Because of Tariffs, Musk's Involvement, and Him Firing Government Workers

Americans feel most negatively (48%) and have heard "a lot" (62%) about Elon Musk's involvement in the Trump administration.

- Growing shares are hearing about Trump firing government workers (from 55% "a lot" to 59%) and Trump's use of tariffs (52% to 58%).

Below is the same list of recent events. For each one, regardless of how you feel about Trump in general, please indicate whether it makes you feel more positively toward him, more negatively toward him, or an even mix.

	More positive	An even mix	Haven't heard anything	More negative	Total More Negative			% Heard a Lot	
					Dem	Ind	Rep	Mar. 17	Feb. 24
**Trump's use of tariffs and its impact on the stock market	24	20	8	48	81	41	17	57	n/a
Elon Musk's involvement in the Trump administration	30	15	7	48	82	40	16	62	62
Trump firing government workers and attempting to close government agencies	29	16	8	48	82	42	13	59	55
*Trump's use of tariffs	28	15	10	47	82	47	13	58	52
Trump's handling of foreign policy, including Russia's invasion of Ukraine	34	14	10	43	75	35	11	47	n/a
Trump's cuts to government spending	38	13	8	40	72	32	9	53	50

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A Majority Say the Economy Is Getting Worse

A majority of Americans say the economy is getting worse (51%), up from 37% who said the same in December 2024.

- The increase in the share who say the economy is getting worse is greatest among Democrats (from 35% in December to 81% now) and independents (from 40% to 54%). However, less than half of Republicans say the economy is getting better (48%).

Which of the following best describes the current state of the U.S. economy:



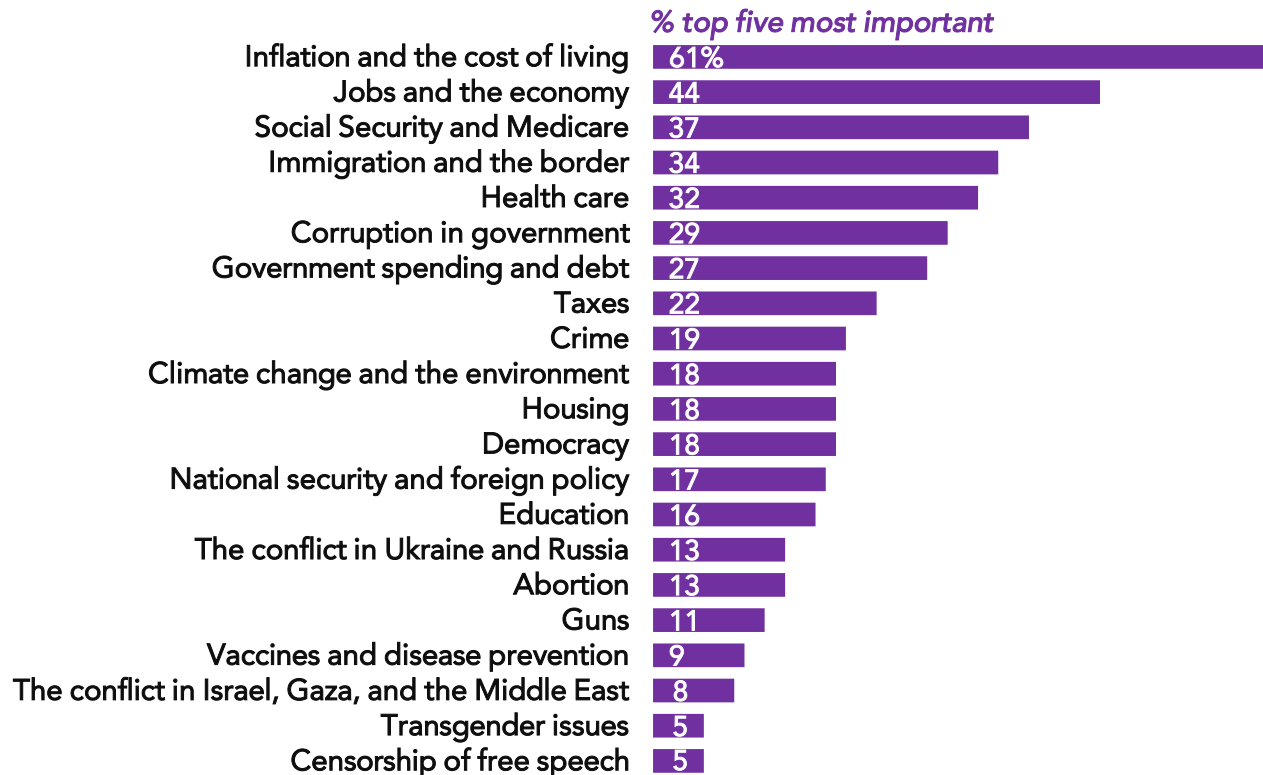
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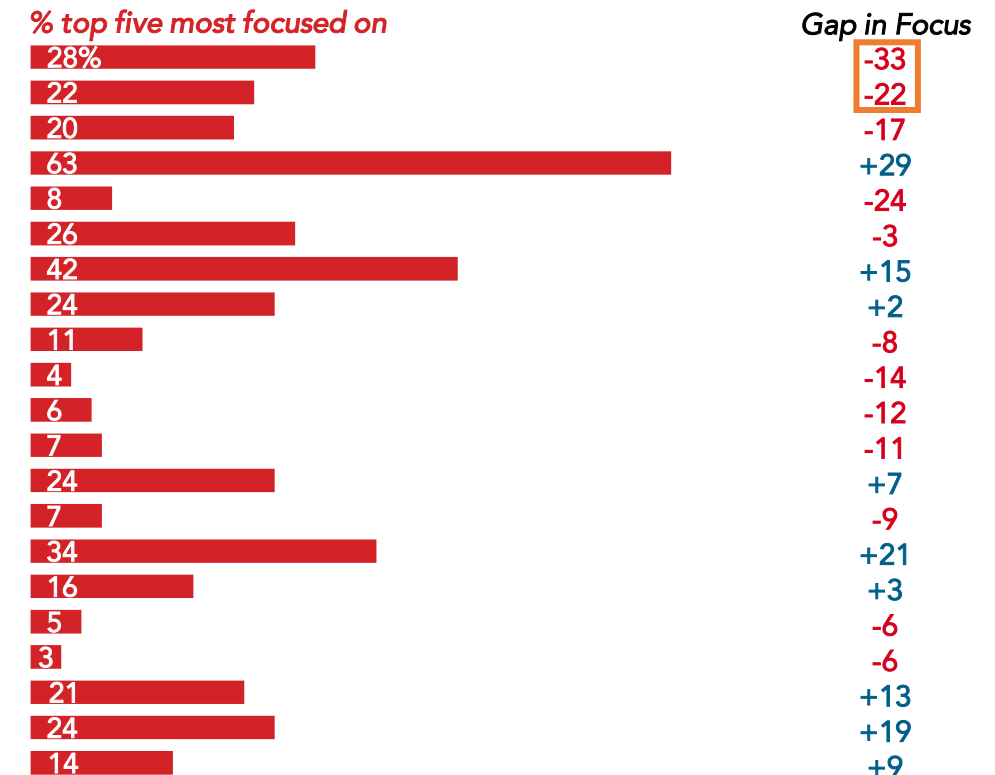
Americans Continue to Prioritize Inflation and the Economy But See Trump and Republicans' Focus as Elsewhere

Three in five Americans feel inflation and the cost of living is important for the President and Congress to focus on (61%), while only 28% think Trump and Republicans are focused on this issue (down from 36% who said the same in January).

Which do you feel are most important for the President and Congress to focus on?



Which do you think **Donald Trump** and **Republicans in Congress** are most focused on?

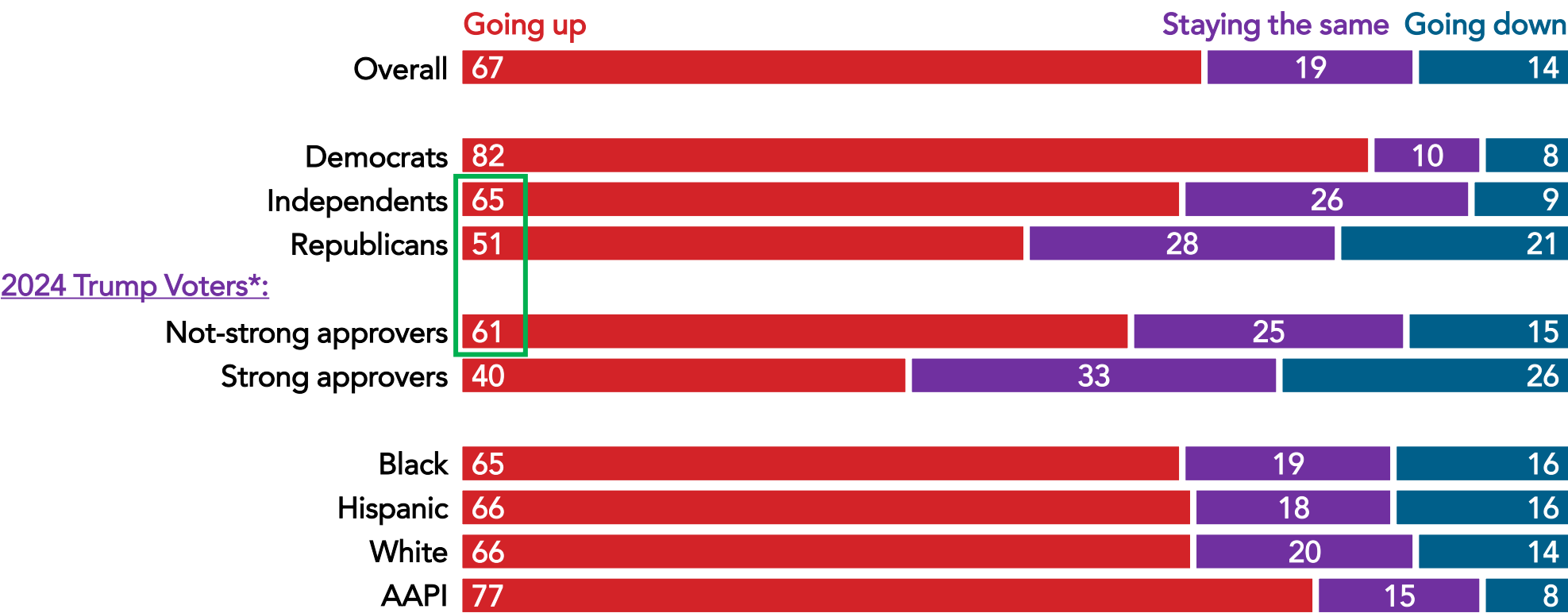


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Majorities Across Party Lines Say Their Costs Are Going Up

Two in three Americans say their costs are going up, including 65% of independents and 51% of Republicans.

Do you think your costs generally are going up, going down, or staying the same?



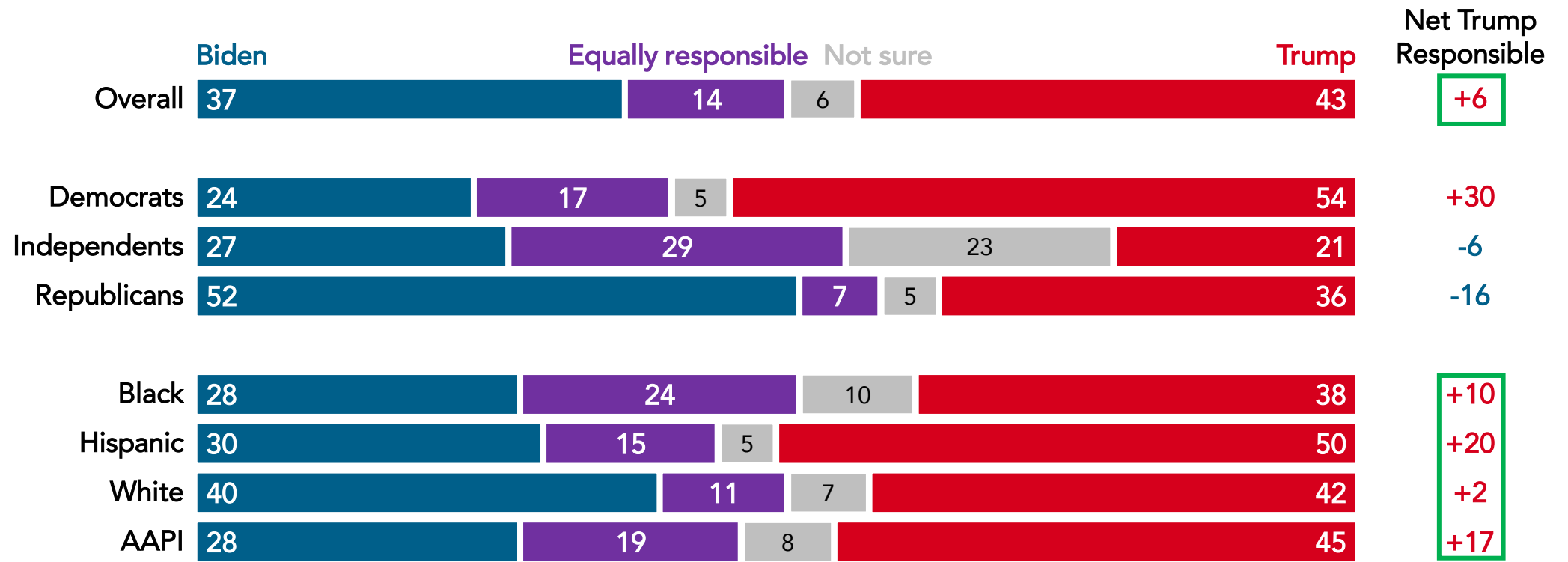
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A Plurality of Americans Believe That Trump Is Already More Responsible for the Current State of the Economy Than Biden

Pluralities across racial and ethnic lines say Trump is more responsible than Biden is for the current state of the economy.

- On a separate question, 62% say Trump is more responsible for the “future direction” of the economy, while just 16% say Biden is.

Do you think Donald Trump or Joe Biden is more responsible for the current state of the economy?



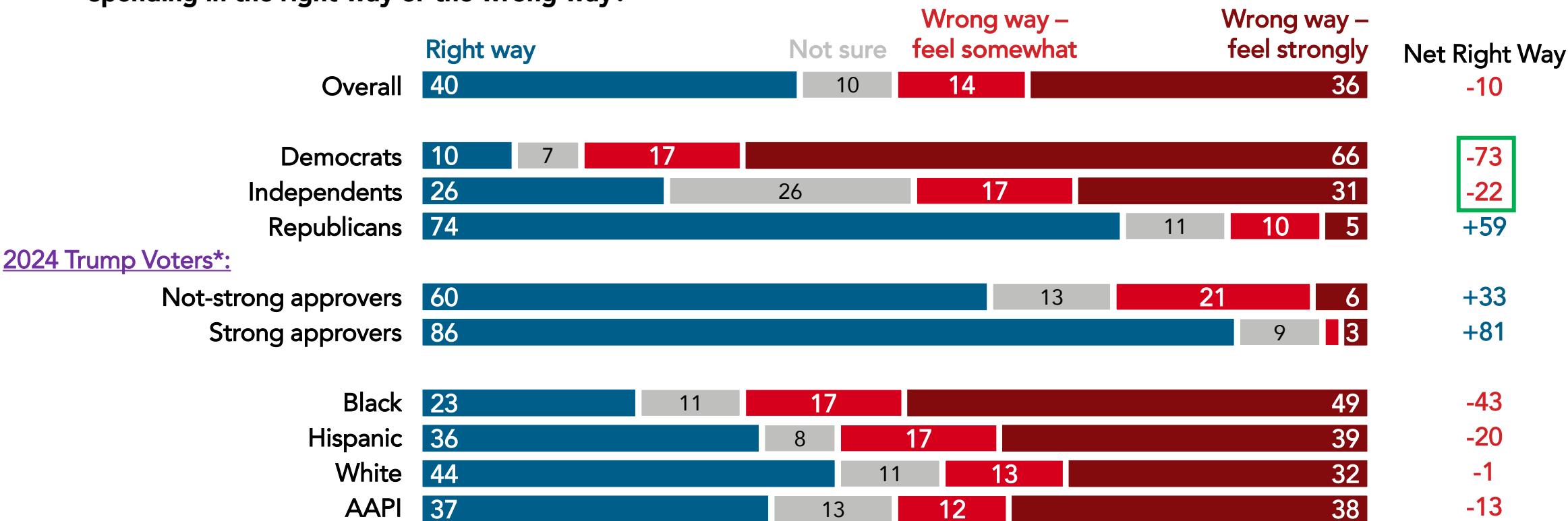
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Half of Americans Say Trump and Republicans Are Cutting Spending in the Wrong Way

While Trump and Republicans are more trusted than Democrats on “government spending and debt” by 9 points, Americans say Trump and Republicans are cutting government spending in the wrong way by 10 points.

Thinking more about Trump and Republicans in Congress' cuts to government spending... do you think they are cutting government spending in the right way or the wrong way?



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Most Concerning Economic Indicators: Egg Prices, Government Layoffs, Rising Inflation, New Tariffs, Growing Recession Threat

Below are some statements about the economy in the U.S. Please indicate how concerning you find each one.

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										2024 Trump*										
/ Split Sample										Very concerning	Somewhat concerning	Don't believe	Not concerning	Overall	Dem	Ind	Rep	Not-Strong App.	Strong App.	
The price of eggs has risen by 53% over the last year										55		26	5	14	81	91	71	73	83	67
**Tens of thousands of government workers have been laid off in recent weeks, including from the Social Security Admin., the DOE, and the VA, with hundreds of thousands more layoffs potentially still to come										50		19	5	26	69	94	63	44	56	30
In January, inflation rose to 3%, with prices rising faster than any time in nearly two years										49		26	9	16	75	91	74	60	70	51
**That new tariffs of up to 25% have been imposed on goods from Canada, Mexico, and China that have raised prices consumers pay on things like fruits and vegetables, cars, and alcohol										49		23	7	21	72	92	65	53	68	40
Nonpartisan market analysts say there is an increasing likelihood of a recession in the next 12 months										48		23	11	18	71	88	69	54	65	43
**The stock market has recently been very volatile, hurting Americans' 401(k)s and retirement accounts										47		25	8	20	72	91	69	53	63	44
***Tens of thousands of government workers have been laid off in recent weeks, with hundreds of thousands more layoffs potentially still to come										46		22		29	68	89	63	48	63	33
That our new tariffs on goods from Canada, Mexico, and China have led those countries to impose tariffs on American products like meats, cheese and milk, clothes, and paper										46		26	5	23	71	91	67	52	66	40
***That new tariffs of up to 25% have been imposed on goods from Canada, Mexico, and China										45		28	4	23	74	91	69	56	69	43
***In early March, the stock market had its worst day on record since the COVID pandemic, hurting Americans' 401(k)s and retirement accounts										45		30	6	19	75	92	67	59	76	46
The CEO of Target said that tariffs on produce from Mexico mean "the consumer will likely see price increases over the next couple of days" on groceries like fruits and vegetables										45		28	6	21	73	91	68	54	71	40
Consumer confidence has fallen for the last several months, with the biggest monthly drop since 2021										41		28	10	21	69	88	66	51	60	40
The Federal Reserve revised its growth projection recently, now predicting the economy will shrink by nearly 3% this quarter. If that happens, it would be the first time the economy has shrunk since the pandemic										40		27	12	21	68	86	65	49	58	41
The Federal Reserve decided to keep interest rates higher because of ongoing concerns about inflation										38		33	8	21	71	85	65	58	64	51
Waffle House has had to add a 50-cent surcharge per egg they serve, and other restaurants have also had to raise their prices to account for their higher costs										35		30	6	29	65	79	61	52	61	44

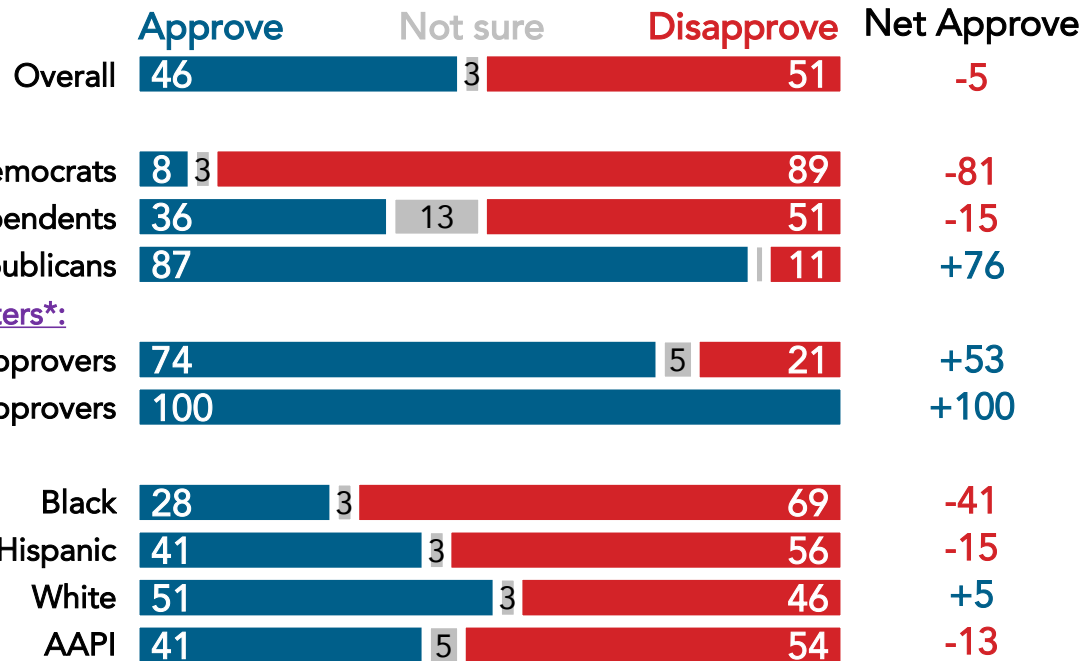
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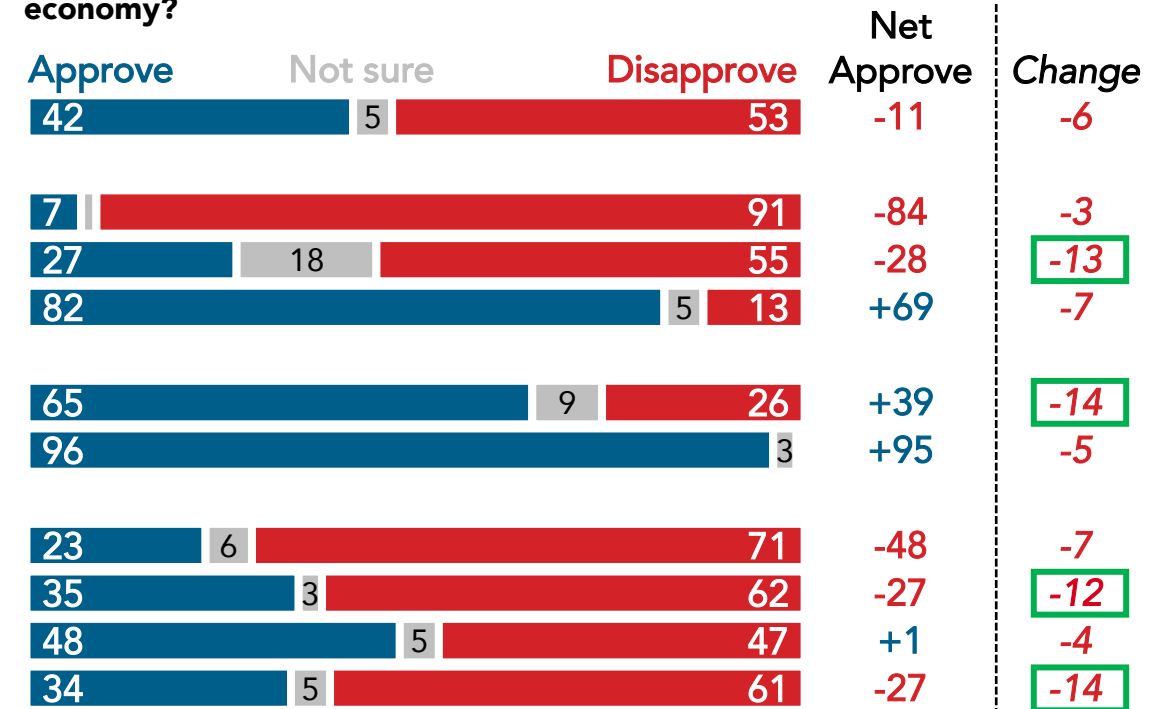
Trump's Economic Approval Declines Once Americans Read More About the Current State of the Economy

Independents (from net -15 approve to net -28), 2024 Trump voters who do not strongly approve of the job Trump is doing as president (from net +53 to net +39), Hispanic Americans (from net -15 to net -27), and AAPI Americans (from net -13 to net -27) move negatively by double digits when they read more about the state of the economy.

[Before reading statements about the U.S. economy] Do you approve or disapprove of the way Donald Trump is handling the economy?



[After reading statements about the U.S. economy] Again... Do you approve or disapprove of the way Donald Trump is handling the economy?



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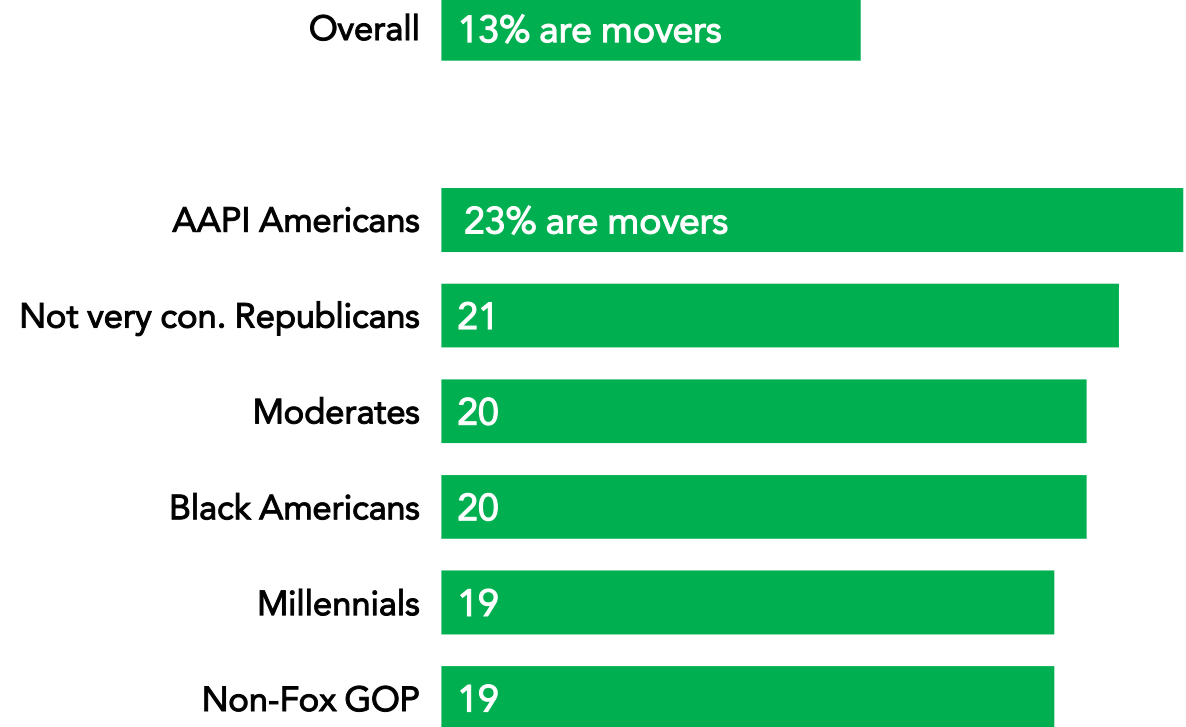
Less Conservative Republicans, Moderates, Millennials Disproportionately Move Away from Trump on the Economy

A little more than one in ten Americans (13%) move negatively on approval of Trump on the economy when they read about the state of the economy, including a disproportionately high number of AAPI Americans (23% move negatively on economic approval), not very conservative Republicans (21%) or non-Fox News viewing Republicans (19%), and moderates (20%).

Trump Economic Approval Movers:

Move negatively against Trump from initial economic approval to the re-ask of economic approval after reading a range of economic indicators, including high egg prices, inflation, new tariffs, and more.

Do you approve or disapprove of the way Donald Trump is handling the economy?



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Most Concerning on the Beginning of Trump’s Second Term: the Power He’s Given to Elon Musk to Cut Important Programs

More than one in three Americans think the power given to Elon Musk is most concerning, including 38% of independents and 34% of 2024 Trump voters who do not strongly approve of the job he is doing as president.

Below is a list of concerns that some have expressed about President Trump's first few months in office. Please select up to TWO that concern you the most.

		Dem	Ind	Rep	2024 Trump Voters*	
	% two most concerning				Not-Strong Approvers	Strong Approvers
That Trump has given too much power to Elon Musk and he's cutting programs that regular people rely on	36%	50	38	22	34	10
That Trump's tariffs will increase costs on everyday goods, when he should be focused on reducing costs	28	31	29	26	39	14
That Trump thinks he's a king and is trying to eliminate checks and balances and grab as much power as possible	28	44	25	12	13	7
That Trump is gearing up to give new tax breaks to billionaires, while cutting programs like Medicaid and Medicare	23	29	25	16	23	12
That Trump has cozied up to dictators like Vladimir Putin while alienating Canada and our allies in Europe	21	27	23	14	23	7

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About Navigator

In a world where the news cycle is the length of a tweet, our leaders often lack the real-time public-sentiment analysis to shape the best approaches to talking about the issues that matter the most. Navigator is designed to act as a consistent, flexible, responsive tool to inform policy debates by conducting research and reliable guidance to inform allies, elected leaders, and the press. Navigator is a project led by pollsters from Global Strategy Group and GBAO along with an advisory committee, including: Jessica Floyd, The Hub Project; Christina Reynolds; Mike Podhorzer, AFL-CIO; Jesse Ferguson, progressive strategist; Navin Nayak, Center for American Progress Action Fund; Stephanie Valencia, EquisLabs; and Melanie Newman, Planned Parenthood Action Fund.

About the Study

Global Strategy Group conducted a public opinion survey among a sample of 1,000 registered voters from March 13-March 17, 2025. 100 additional interviews were conducted among Hispanic voters. 75 additional interviews were conducted among Asian American and Pacific Islander voters. 100 additional interviews were conducted among African American voters. 100 additional interviews were conducted among independent voters. The survey was conducted online, recruiting respondents from an opt-in online panel vendor. Respondents were verified against a voter file and special care was taken to ensure the demographic composition of our sample matched that of the national registered voter population across a variety of demographic variables. The margin of error for the full sample at the 95 percent level of confidence is +/- 3.1 percentage points. The margin of error for subgroups varies and is higher.

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To learn more about Navigator:

<http://navigatorresearch.org>

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