

US presidential election 2024

Only 14% of US voters say Joe Biden has made them better off

FT-Michigan Ross poll underlines president's struggle to overcome impact of inflation on voters' economic outlook



Joe Biden is trying to sell voters on his 'Bidenomics' plan to reindustrialise the US and create jobs. But inflation remains the most pressing problem for many voters © Andrew Caballero/AFP/Getty Images

Lauren Fedor in Washington and **Eva Xiao** and **Oliver Roeder** in New York 8 HOURS AGO

Only 14 per cent of American voters believe they are better off financially now than when Joe Biden took office, in the latest sign that the president's economic record could undermine his re-election prospects.

A poll found that almost 70 per cent of voters thought Biden's economic policies had either hurt the [US economy](#) or had no impact, including 33 per cent who said they believed the president's policies had "hurt the economy a lot". Only 26 per cent said his policies had helped.

The new monthly poll conducted for the Financial Times and the University of Michigan's Ross School of Business will seek to track how economic sentiment affects the race for the White House. In 1980, Republican Ronald Reagan famously asked voters whether they were better off than they were four years earlier, setting the stage for his landslide victory over incumbent Democrat Jimmy Carter.

A similar poll conducted [for the FT four years ago](#) showed that most Americans felt they had not improved their financial position under then-president Donald Trump, but their pessimism was far less pronounced. In November 2019, only 35 per cent of voters believed they were better off under Trump, while 31 per cent said they were worse off.

The new poll results showed that inflation continues to cloud the [Biden](#) campaign's efforts to convince voters of "Bidenomics", the president's strategy to rejuvenate the country's industrial sector and reverse years of middle-class wage stagnation.

Asked what was the source of their biggest financial stress, 82 per cent of respondents said price increases. Three-quarters of respondents said rising prices posed the most significant threat to the US economy in the next six months.

"Every group — Democrats, Republicans and independents — list rising prices as by far the biggest economic threat . . . and the biggest source of financial stress," said Erik Gordon, a professor at Michigan's Ross School. "That is bad news for Biden, and the more so considering how little he can do to reverse the perception of prices before election day."

Rising prices have been a persistent problem during Biden's three years in office, and while inflation is down from last year's annual peak of 9.1 per cent, the latest official figures show that the consumer price index rose 3.7 per cent in September compared with the same time last year, well above the Federal Reserve's 2 per cent target.

In response to inflationary pressures, 65 per cent of voters said they had cut back on non-essential spending such as holidays or eating out, while 52 per cent said they had reduced spending on food or other everyday necessities.

The negative view of the White House's economic record comes despite record jobs growth and almost three years of economic expansion under Biden. The president's political allies believe that voters can still be won over as the campaign heats up and more Americans scrutinise his achievements.

More than half of the poll's respondents — 52 per cent — said they had heard “a little”

or “nothing” about what the president was doing to try and improve the economy.

The FT-Michigan Ross poll comes on the heels of several other national surveys showing that [Biden would lose to Trump](#) in a hypothetical general election match-up.

That has prompted some Democrats to question whether Biden should be their presidential nominee, even though the party [received a boost](#) in last week’s off-year elections, with victories in high-profile contests in Kentucky, Virginia and Ohio.

The FT-Michigan Ross poll found that just 40 per cent of registered voters said they approved of Biden’s job performance, while 59 per cent disapproved. An even smaller share — 36 per cent — said they approved of his handling of the economy, while 61 per cent disapproved.

The poll was conducted online by Democratic strategists Global Strategy Group and

Republican polling firm North Star Opinion Research between November 2 and 7. It reflects the opinions of 1,004 registered voters nationwide, and has a margin of error of plus or minus 3.1 percentage points.

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