



M E E T N G
S R E E T

HOW THE CORONAVIRUS IS CHANGING AMERICA: **THE ECONOMY**

KEY FINDINGS FROM A MARCH 29 – APRIL 1, 2020
ONLINE NATIONAL SURVEY OF VOTERS

M E E T N G

S R E E T

The Coronavirus pandemic has impacted every facet of American life. The state of healthcare, jobs and businesses, the economy, and the political landscape all are changing in very personal and broadly synchronous ways.

We wanted to get a glimpse into how individual Americans are being impacted, and how they are feeling about the state of our country now and as it is poised to evolve.

In this second report of a full series entitled **How the Coronavirus is Changing America**, we look at how voters are being impacted financially, how they view the economy now, and what they expect to see from the economy in the future.

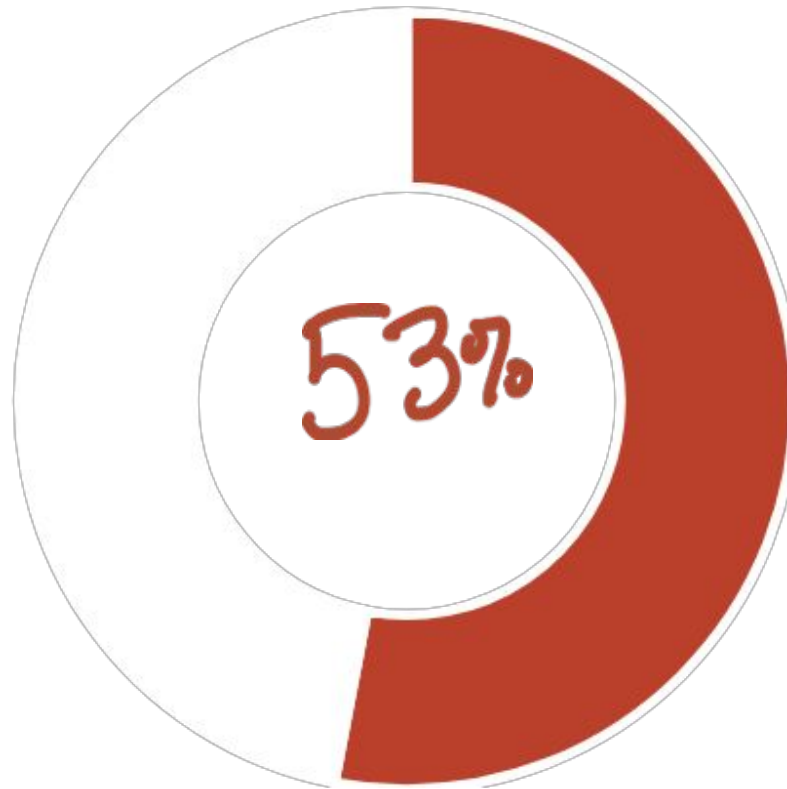
MAIN TAKEAWAYS

A majority of voters who were employed at the start of 2020 live in a house where they or a family member has experienced a loss of income as a result of the COVID-19 outbreak. Many are experiencing permanent layoffs or job losses.

Income loss concerns vary significantly based on age, race, and employee status. Younger voters are more worried, as are nonwhites, hourly employees, and employees who are paid based on commissions.

A majority of voters who were employed at the beginning of the year are currently dealing with a loss of income.

"Have you or another family member living in your household experienced any of the following as a result of the Coronavirus outbreak, or not? You may select as many as apply."



53% of employed voters live in a house where someone has been either laid off, furloughed, or had hours or pay cut

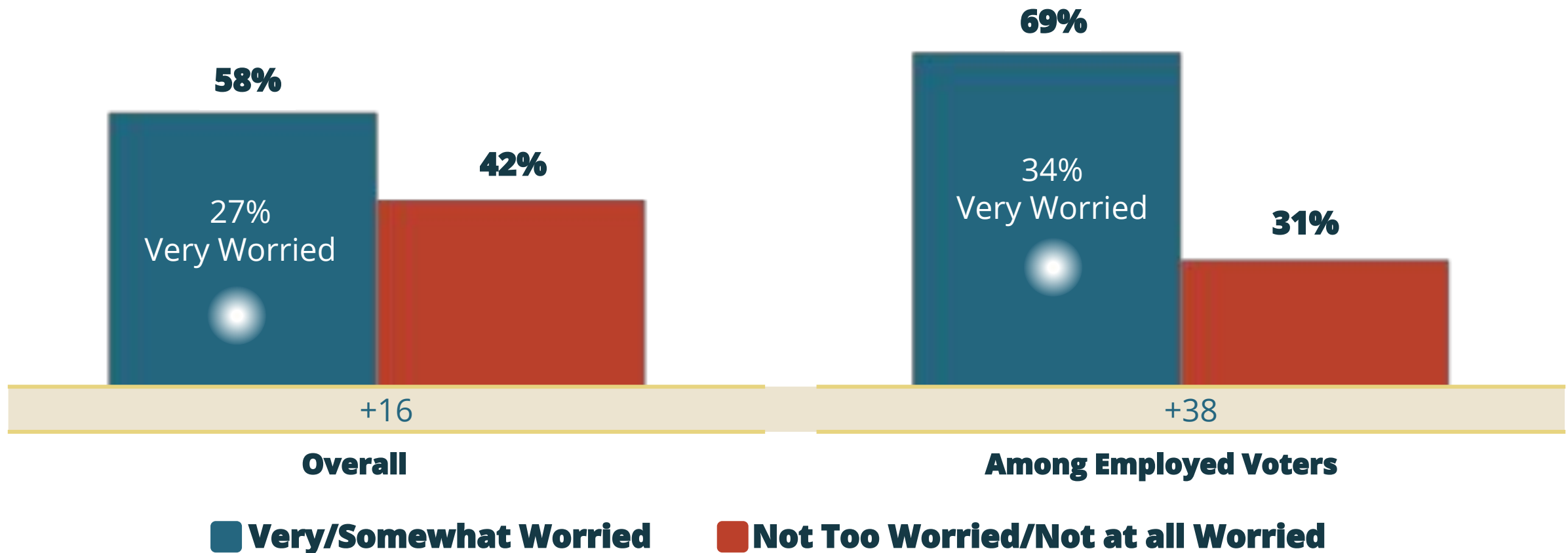
This is not a temporary setback. Nearly one in five voters who was employed at the beginning of the year has been permanently laid off or lives with someone who has.

“Have you or another family member living in your household experienced any of the following as a result of the Coronavirus outbreak, or not? You may select as many as apply.”

	Overall	Among Employed Voters
I or another family member has been laid off or lost a job permanently	15%	18%
I or another family member has been furloughed or temporarily lost a job	19%	25%
I or another family member has had hours/shifts reduced or taken a pay cut	20%	26%
Total Job Loss/Pay Cut in Household	41%	53%

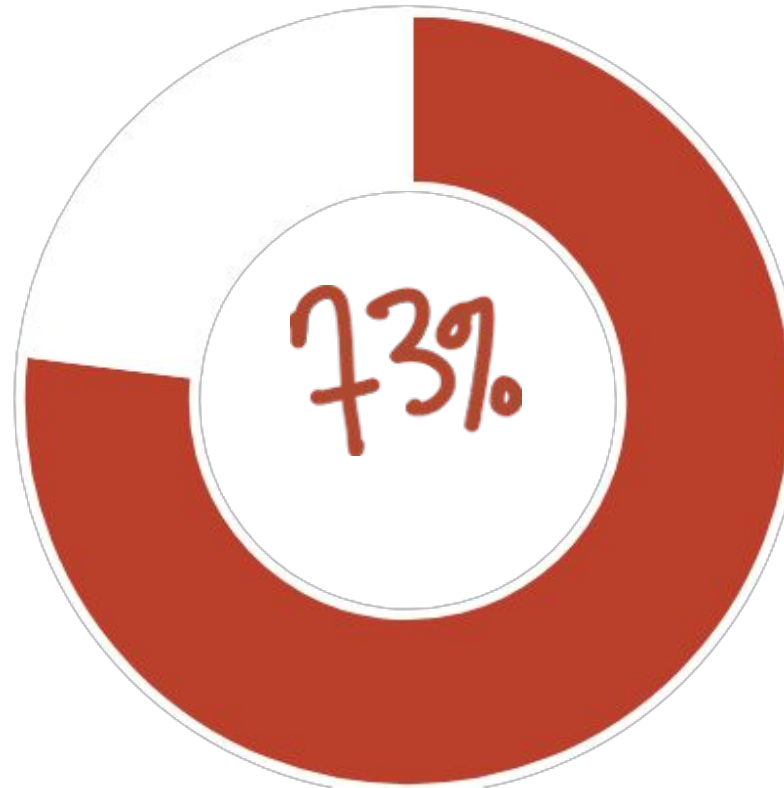
Two-thirds of voters who were employed at the beginning of the year are worried about someone in their household losing income.

“How worried are you about you or another family member living in your household losing a job or receiving a significant pay cut?”



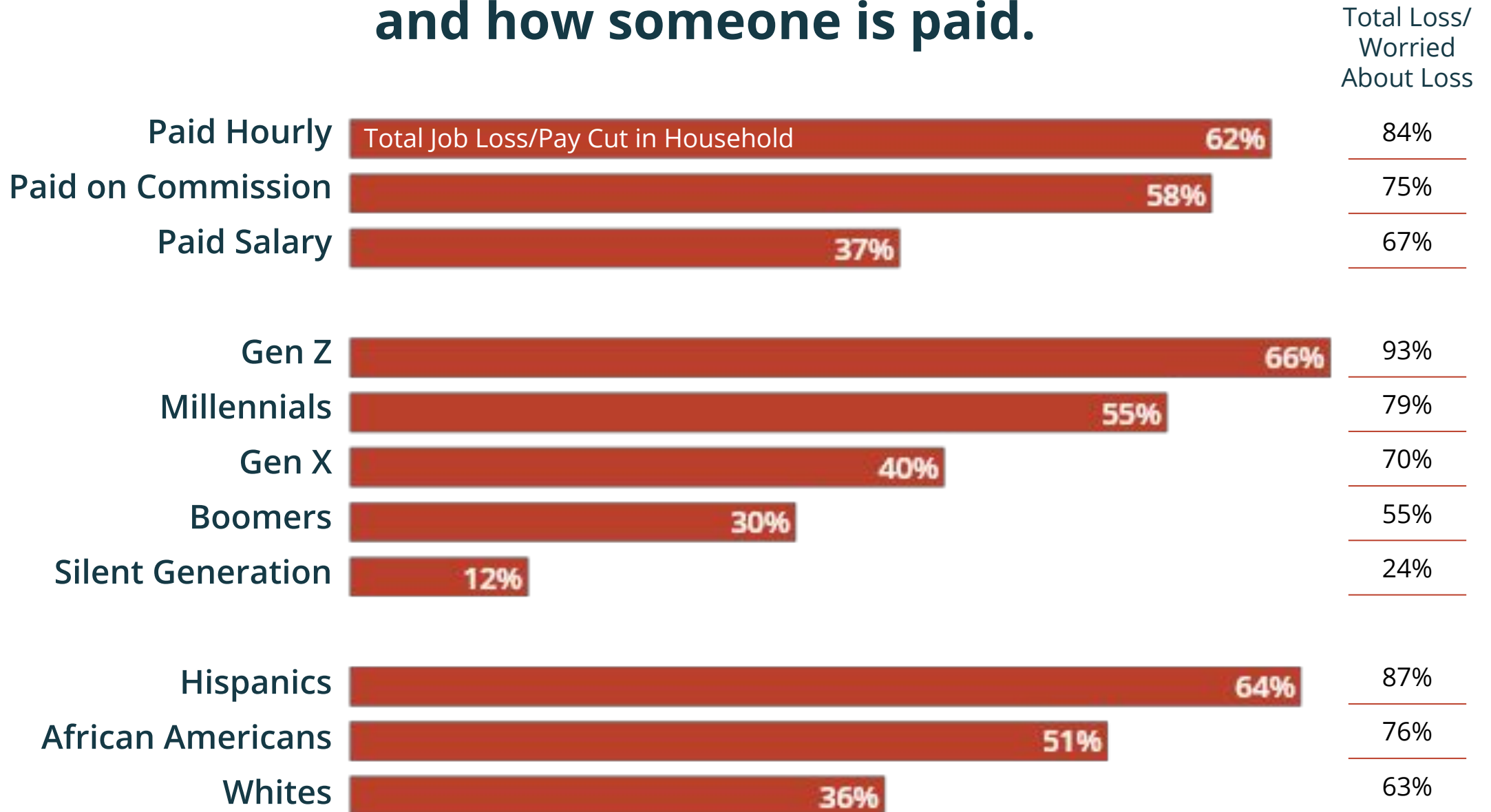
Nearly three-quarters of employed voters are dealing with income loss or worry about losing a job or getting a pay cut.

Total Job Loss/Pay Cut Household OR Worried About Becoming a Job Loss/Pay Cut Household

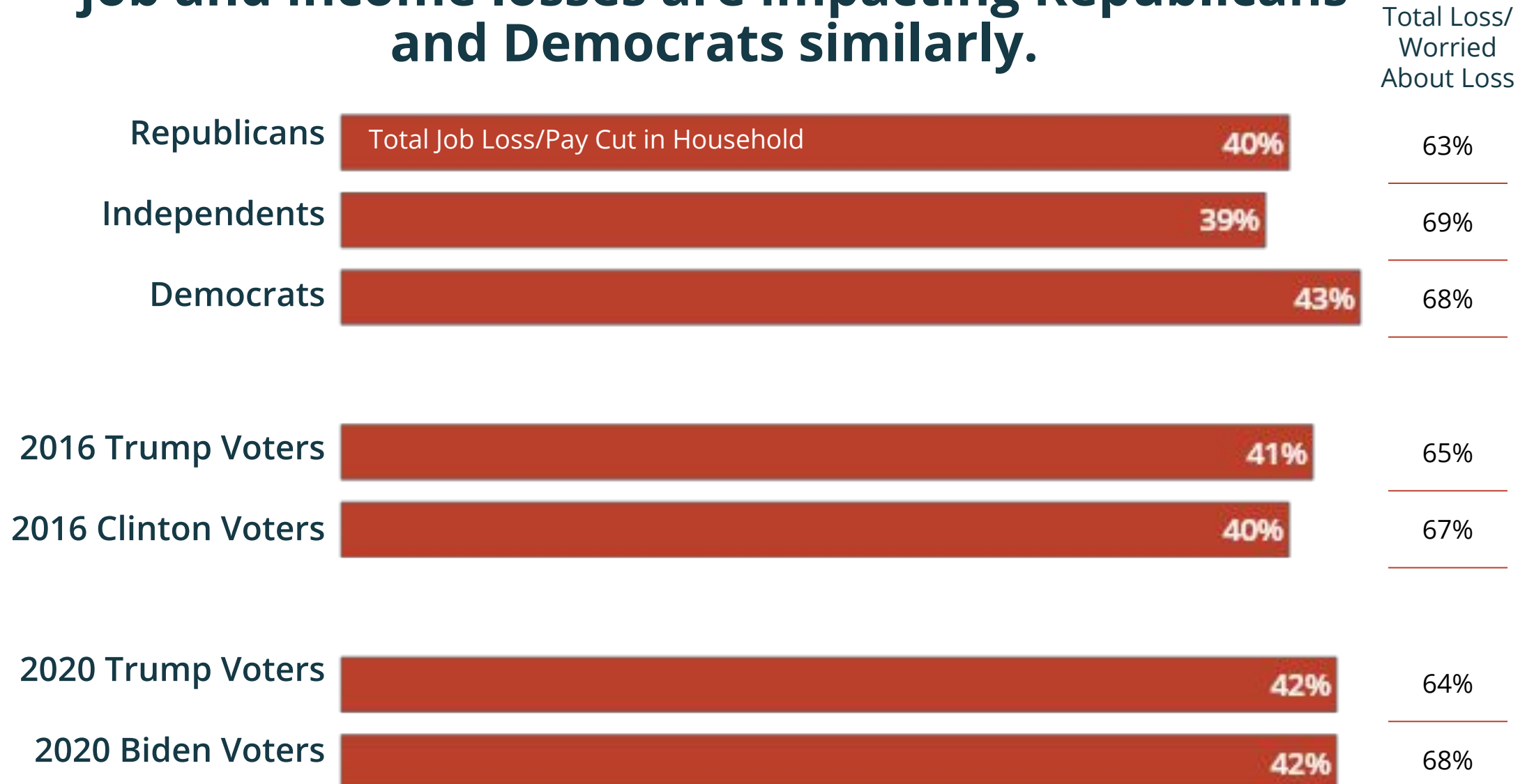


73% of employed voters live in a house where someone has been either laid off, furloughed, had hours or pay cut, OR worry that will happen

Job and income loss varies a lot by age, race, and how someone is paid.



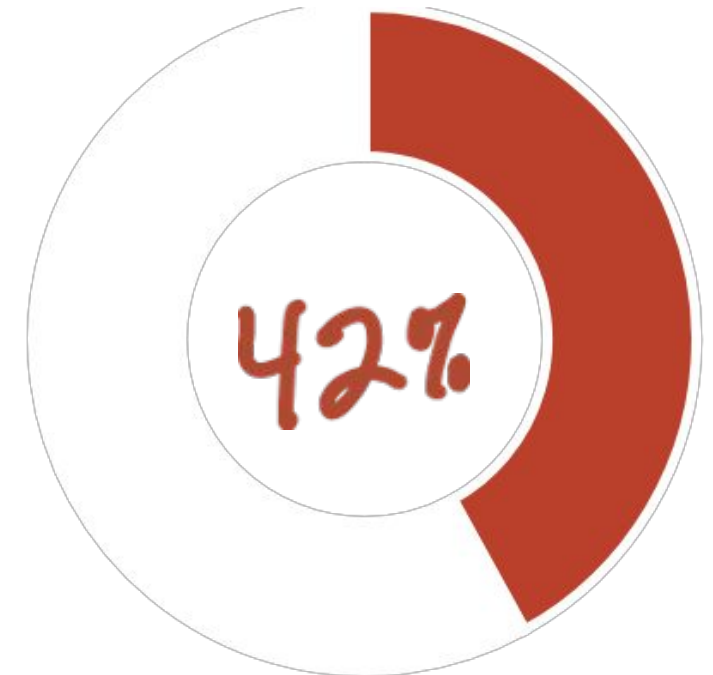
Despite some demographic differences, job and income losses are impacting Republicans and Democrats similarly.



Widespread job loss is especially treacherous. About four in ten voters would run through their savings within three months.

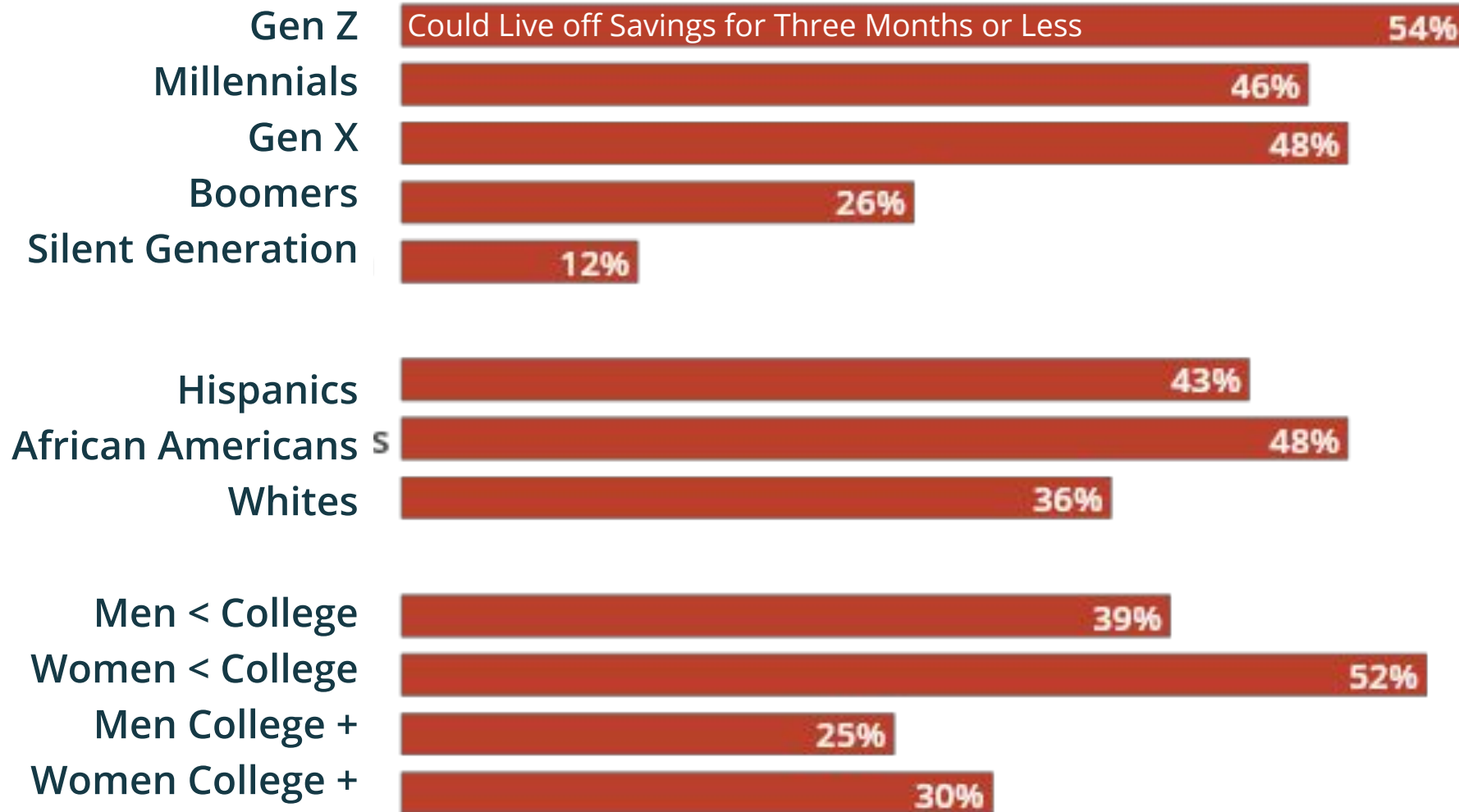
"If you or your spouse lost your job or other source of income, how long would it be before you ran through your savings? If you are not sure, try and give it your best guess."

	Overall	Among Employed Voters
I do not have any savings	15%	12%
Less than one month	8%	10%
One to three months	16%	19%
Four to six months	13%	18%
Six months to a year	13%	14%
More than a year	23%	19%
Not sure	12%	7%
Total three months or less	39%	42%
Total four months or more	49%	51%



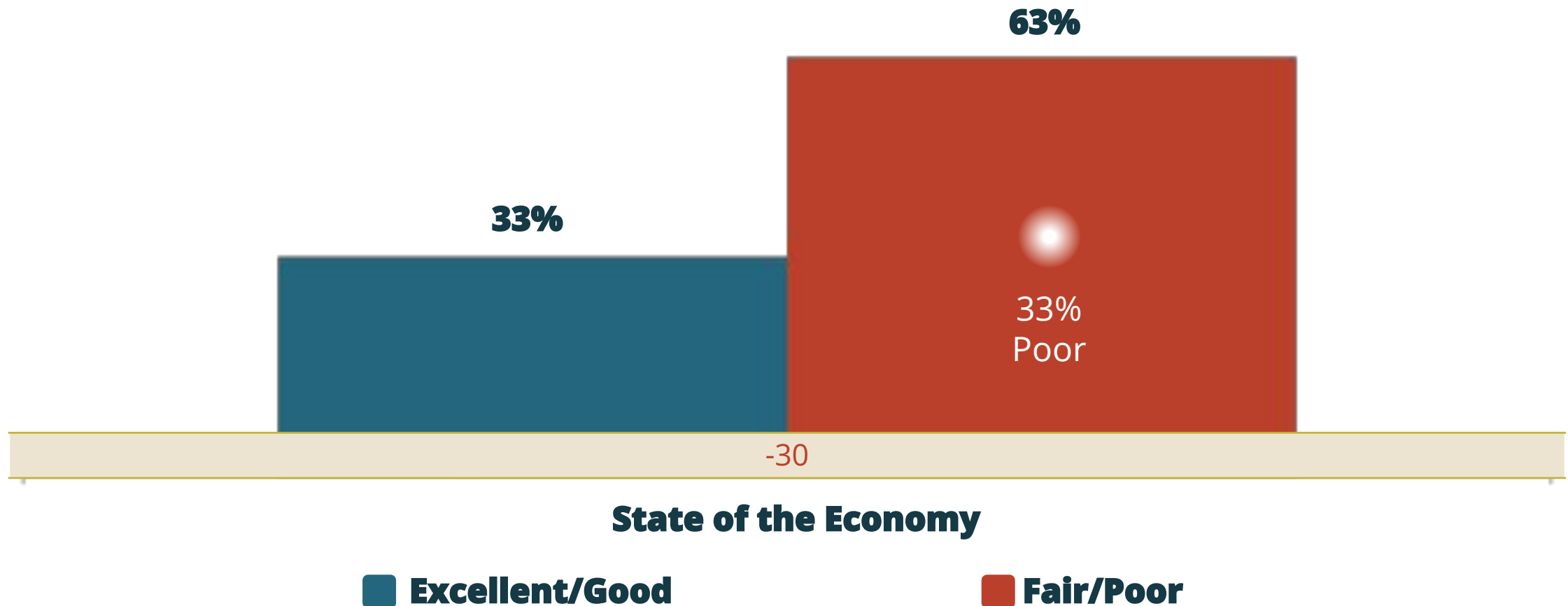
**42% of employed voters have
no more than three months of
savings for living expenses**

Younger voters, nonwhite voters, and voters (especially women) without a college degree are most at risk of running out of savings within three months.



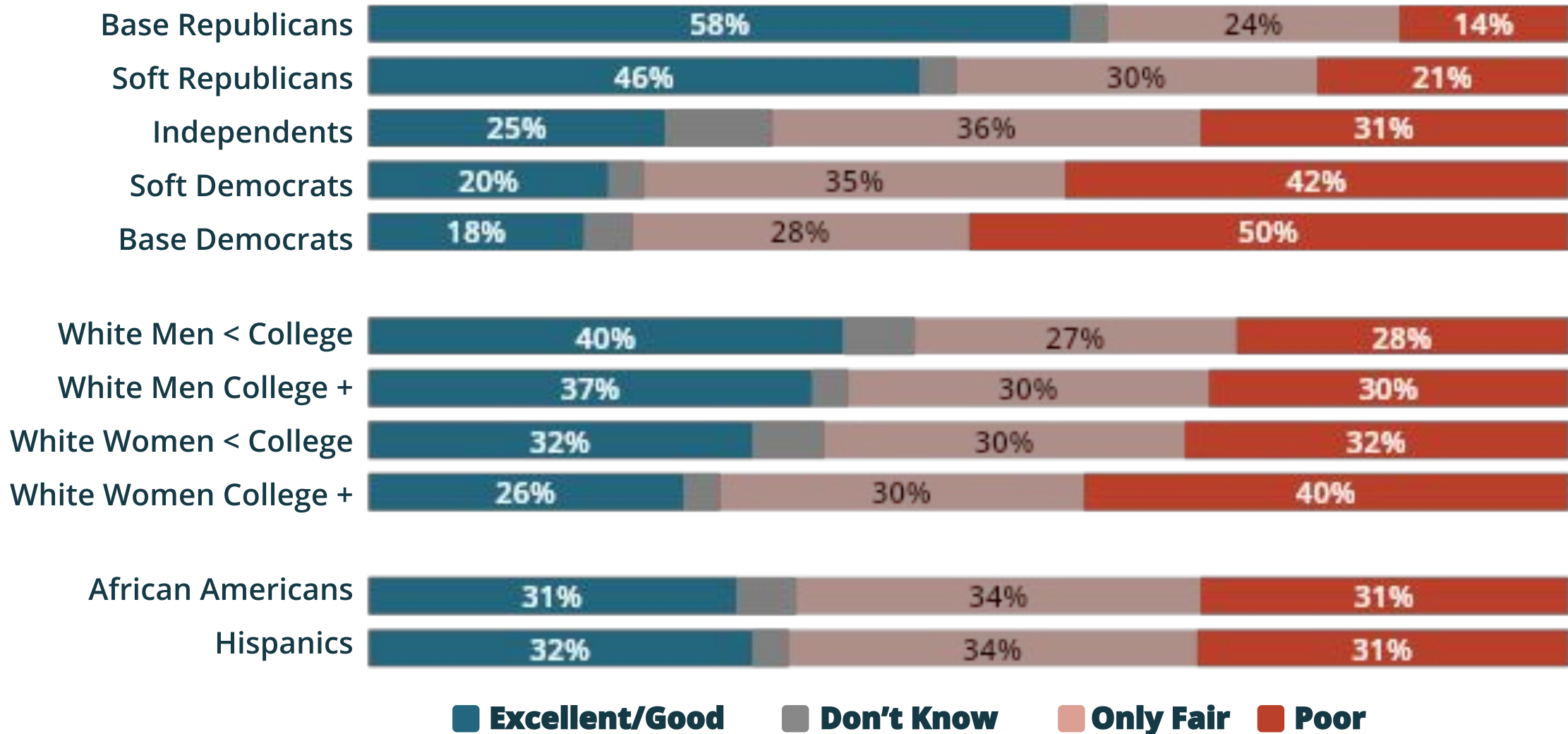
By a margin of nearly two-to-one, voters say the economy isn't doing well.

"How would you rate the current state of the nation's economy? Would you say it is excellent, good, only fair, or poor?"



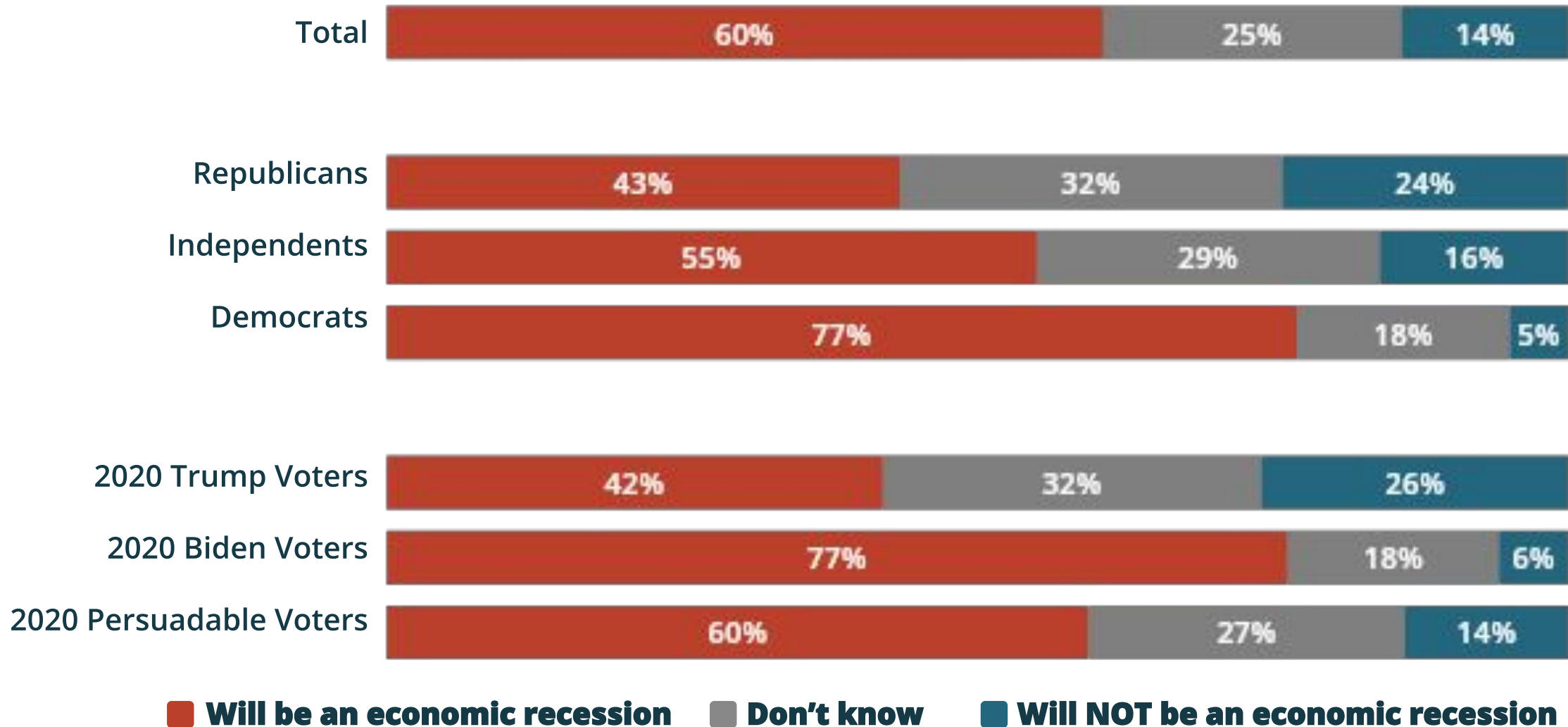
Voters are looking at the economy through a partisan lens.

“How would you rate the current state of the nation’s economy? Would you say it is excellent, good, only fair, or poor?”



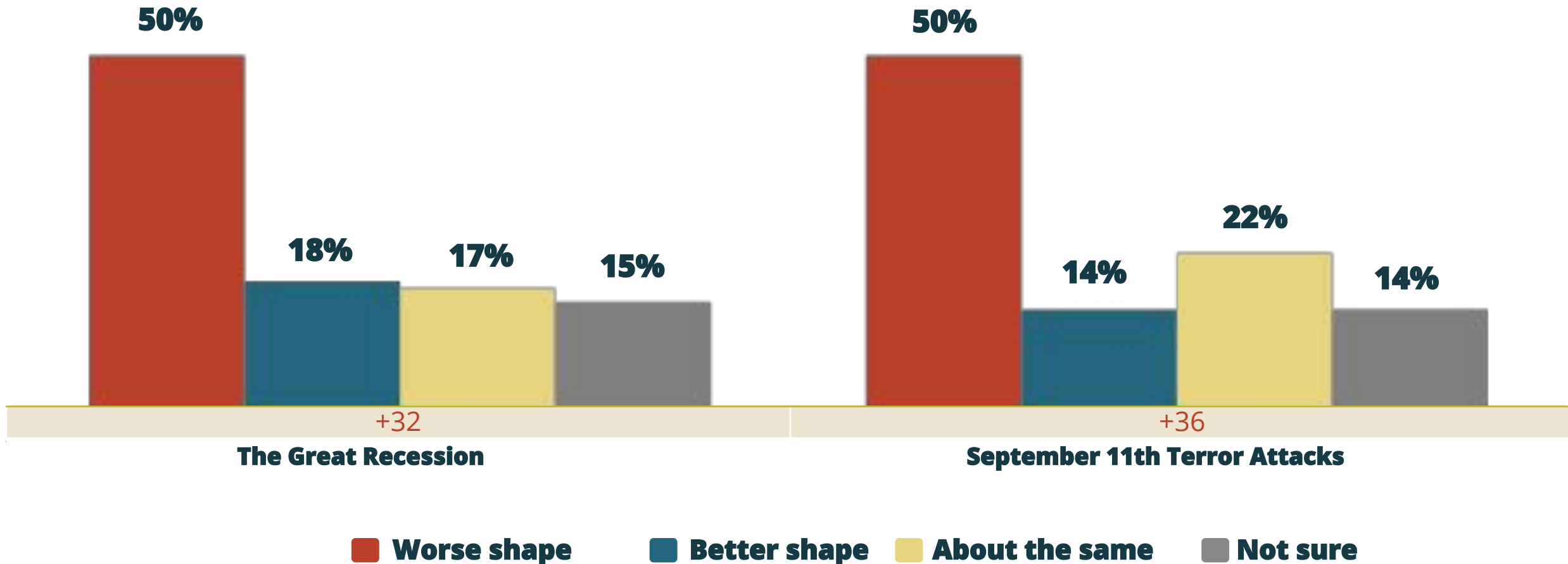
Six in ten voters see a recession coming.

“Do you think there will or will not be an economic recession during the next 12 months?”



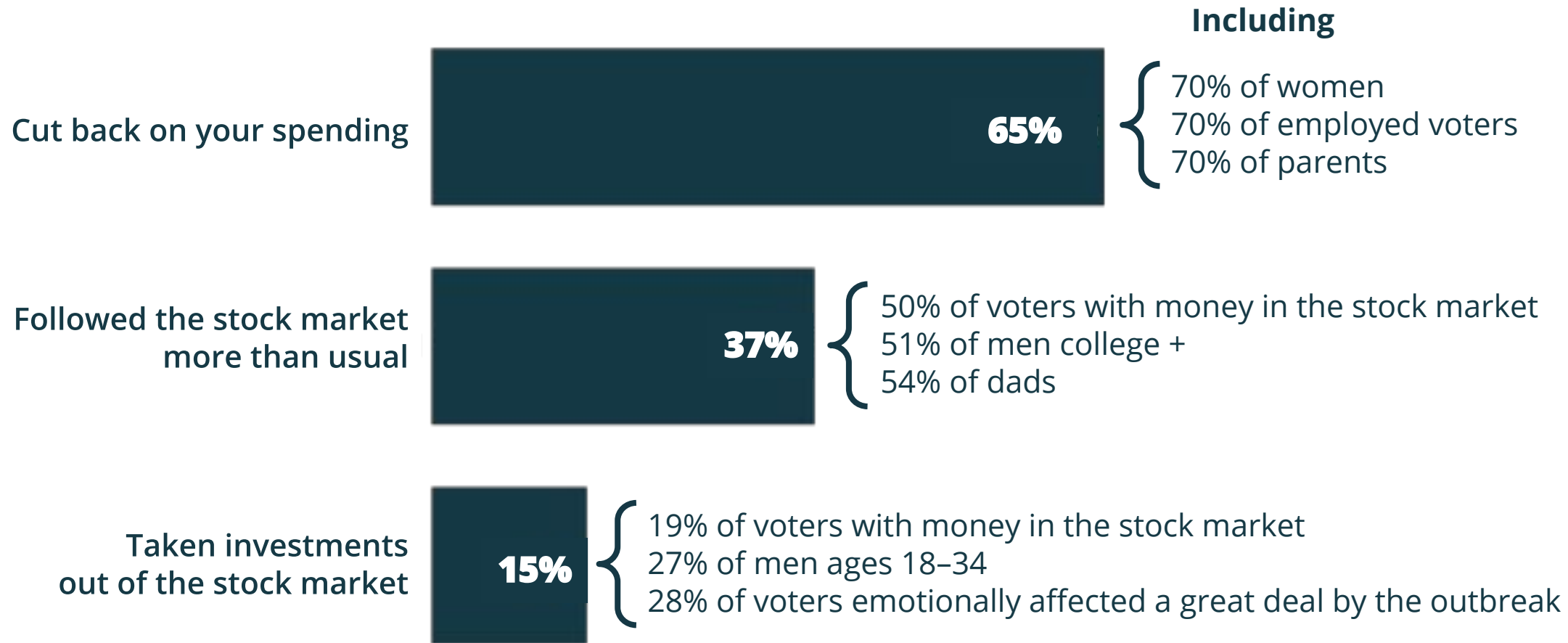
Half of voters expect the economy to be left in worse shape than after the Great Recession and the September 11th attacks.

"If you had to guess, once the Coronavirus outbreak has passed and there is no longer a serious threat, do you think the Coronavirus outbreak will leave the economy in worse shape than (the 2008 Financial Crisis and Great Recession / the September 11th terror attacks) did, will leave the economy in better shape, or will it be about the same?"



Two-thirds of voters report cutting back on spending; more than one-third is following the market more closely than usual.

“Below are some steps some people say they have taken in response to the Coronavirus outbreak. How about you? For each of these actions, please indicate whether you have or have not taken this step as a result of the Coronavirus outbreak.”



THE BOTTOM LINE

1

A majority of voters who were employed at the start of 2020 live in a house where they or a family member has experienced a loss of income as a result of the COVID-19 outbreak. Many are experiencing permanent layoffs or job losses.

Income loss concerns vary significantly based on age, race, and employee status. Younger voters are more worried, as are nonwhites, hourly employees, and employees who are paid based on commissions.

THE BOTTOM LINE

2

Four in ten voters will run out of saving in three months or fewer.

Voters who are younger, nonwhite, or without a college degree are particularly vulnerable.

THE BOTTOM LINE

3

Voter views on the economy are shaped by their political affiliation.

Most Base Republicans rate the state of the economy as “Excellent” or “Good,” while almost 80% of Base Democrats rate the economy as “Only Fair” or “Poor.” Perceptions of the economy are also influenced by gender and education level.

THE BOTTOM LINE

4

Most voters think there will be a recession in the next 12 months. Half of voters believe this recession will be worse than the recession in 2008 and the recession after the terrorist attacks on September 11th.

Views on the upcoming recession are different based on voter political party. Democrats and Independents are much more likely to believe there will be a recession than Republicans.

METHODOLOGY

Meeting Street Insights conducted an online national survey of registered voters (N=1,000). The study was March 29 – April 1, 2020.

In addition to our standard demographics, we also segmented states into three categories based on their number of Covid-19 cases per million residents.

- **High Impact States**

States with more than 500 cases per million residents as of April 2, 2020. Those states include CO, CT, DC, IL, LA, MA, MI, NJ, NY, RI, VT, and WA.

- **Medium Impact States**

States that have between 200 and 500 cases per million residents. Those states include AL, AR, CA, DE, FL, GA, ID, IN, ME, MD, MS, MO, MT, NV, NH, OH, PA, SC, TN, UT, WI, and WY.

- **Low Impact States**

States with fewer than 200 cases per million residents. Those states include AK, AZ, HI, IA, KS, KY, MN, NE, NM, NC, ND, OK, OR, SD, TX, VA, and WV.



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