

Did Trump Do Better Where Inflation Was Worse? Evidence from County-Level Data

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Abstract

Popular media accounts of the 2024 U.S. presidential election contend that inflation played a decisive role in Donald Trump's victory over Kamala Harris. The limited scholarly studies conducted so far on the election also suggest that concerns about inflation and higher prices were key drivers of voters' decision-making. However, these studies rely exclusively on voters' perceptions of inflation whereas, to date, there has not been an analysis of whether Trump did better in areas where inflation was objectively worse. Using existing data sources to calculate a measure of price increases at the county level leading up to the election, I assess whether Trump performed better (relative to the 2020 election) in counties where inflation was higher. I find consistent evidence that Trump's vote share improved more where inflation was higher (a one standard deviation change in the inflation measure across counties predicts a 0.1 to 0.3 increase in vote share). Notably, in subsample analyses, I also find that the effect of inflation on Trump's performance is particularly pronounced in lower income counties where the pain of higher prices was likely most acutely felt by voters. In short, this paper presents compelling evidence that Trump performed better in counties where inflation was objectively higher and provides further support that high prices were a driving factor for the outcome of the 2024 presidential election.

Keywords: 2024 U.S. election, inflation, economic voting, cost of living

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In the 2024 United States presidential election, Republican candidate Donald Trump won both the electoral vote (312 to 226) and the popular vote (49.8% to 48.3%) over Democratic candidate Kamala Harris. As political analysts sifted through exit polling data and journalists conducted interviews with voters in the weeks and months after the election, one factor seems to have outpaced the others in explaining the defeat of the incumbent party: high prices. Specifically, enough voters were fed up with persistently high inflation that arose due to the economic impact of Covid-19 and the government's subsequent response that they decided to award Donald Trump a second term of the presidency.¹ Six months after the election, the role of inflation and high prices continues to be the dominant narrative that explains the outcome.

This paper attempts to empirically evaluate this claim by asking a straightforward question: Did Trump perform better, relative to the 2020 election, in areas that had higher rates of inflation? While previous research suggests that, all things equal, incumbent parties fare worse in elections when inflation rates are high, the limited political science analysis to date of the 2024 U.S. presidential election tends to rely almost exclusively on survey data that correlates citizens' attitudes about inflation (and how much it impacts them) with their reported vote choice. However, it is likely that inflation perceptions and vote intentions are endogenous (Bachmann et al. 2021) such that those who planned to vote for Trump viewed inflation/high prices as a worse or more important problem than those who planned to vote for Harris.² To address this inherent endogeneity problem with voter perceptions, this paper's original

¹ For example: <https://www.reuters.com/markets/us/hey-stupid-it-wasnt-just-economy-it-was-inflation-2024-11-06/>

² DiGiuseppe, Garriga, and Kern (2025) use a two-wave panel survey conducted before and after the 2024 U.S. presidential election and find Democrats reported heightened inflation expectations (anticipating inflationary policies under a Trump administration) while Republicans expected inflation to fall.

contribution is its use objective measures of price increases across the U.S.'s 3,000+ counties to evaluate the relationship between inflation and Trump's 2024 vs. 2020 vote share. Because no readily available measure of county-level inflation exists, a secondary contribution of this paper is to generate a plausible county-level inflation measure from existing data sources.

Using counties as the unit of analysis, I find that Trump's vote share improved more where inflation leading into the 2024 election was higher. Substantively, a one standard deviation change in the inflation measure across counties predicts a 0.1 to 0.3 increase in vote share. Notably, in subsample analyses, I also find that the effect of inflation on Trump's performance is particularly pronounced in lower income counties where the pain of higher prices was likely most acutely felt by voters. In short, this paper presents compelling evidence that Trump performed better in counties where the measure of inflation was objectively higher and provides further support that high prices were a driving factor for the outcome of the 2024 presidential election.

Inflation, Voters, and Election Outcomes

The vast political science literature on "economic voting" generally finds that incumbent candidates and parties fare worse in elections when the rate of inflation is higher (Kramer 1971; Erikson, MacKuen, and Stimson 2002; Kayser and Peress 2012; Lewis-Beck and Stegmaier 2019). Similarly, research based on individual-level survey data also finds that people with negative perceptions about inflation tend to express lower levels of government approval and are less likely to vote for the incumbent party (Price and Sanders 1995; Lewis-Beck and Stegmaier 2000). This link should be expected because, as the cost of everyday necessities increases, it can

reduce families' ability to buy the same amount of products with their money and puts stress on their everyday decision-making (Binetti, Nuzzi, and Stantcheva 2024).

Recent studies of inflation in U.S. elections generally find the same negative relationship between inflation and incumbent party support. For example, in a study of the 2022 midterm elections, Baccini and Weymouth (2025) find that individuals experiencing a higher personal inflation burden were more inclined to support Republican candidates.³ Similarly, Afzal (2024) uses the ANES 2024 Pilot Study Survey to calculate an “Inflation Behavior Index” and finds that respondents who report more personal economic struggles over the past year due to inflation were less likely to indicate that they planned to vote for Joe Biden (the presumptive Democratic candidate when the survey was fielded in February and March of 2024).⁴ Perhaps most notably, Steinberg, McDowell, and Aytac (2024) use a survey experiment and find that randomly priming Americans to think about inflation reduces approval of the Biden-Harris administration and lowers confidence in the Democrats' ability to manage the economy. And, at the state level, Suwanprasert (2024) presents evidence that states with a higher Google Search Volume Index for “inflation” shifted their vote share toward the Republican candidate (and away from the Democratic candidate) in the 2024 election.

Taken as a whole, the limited literature suggests that concerns about inflation likely played a prominent role in Trump's 2024 presidential election victory. To date, however, no study

³ However, Mutz and Mansfield (2024) find that individuals who changed their vote from one party's congressional candidate to another party's candidate for 2020 vs. 2022 did so not in response to inflation perceptions but, instead, due to views on abortion.

⁴ Schaffner and Soler (2025) also find that independent voters show strong anti-incumbent voting when they experience financial strains such as not being able to cover an unexpected \$400 expense.

has empirically assessed whether Trump actually performed better in areas where objective measures of inflation/price increases were higher. This paper furthers our understanding of the 2024 election by going beyond public opinion survey results to assess the relationship between objective inflation indicators and candidate vote shares.

Data and Empirical Strategy

The goal of this county-level analysis is to assess how changes in price levels (the rate of inflation) are linked to changes in Donald Trump's electoral performance. Accordingly, the dependent variable is the change 2024 vs. 2020 in Trump's two-party vote share such that a positive value indicates his vote share increased in 2024 compared to 2020 and a negative value indicates his vote share decreased.⁵ Rather than showing a uniform Trump swing that is prevalent when evaluating results at the state level, there is considerable variation in the change in Trump's performance at the county level with a range of -4.58 to 14.07 (mean = 1.70, standard deviation = 1.67).

One challenge of this empirical investigation is that, to my knowledge (and after much searching), no readily accessible measure of county-level inflation rates exists. For example, the U.S. Bureau of Labor Statistics regularly publishes data on changes in the Consumer Price Index for states and for metropolitan statistical areas, but not for counties.⁶ So, calculating a county-

⁵ County-level presidential election results are downloaded from:

https://github.com/tonmccg/US_County_Level_Election_Results_08-24. The data are compiled from various sources, including The Guardian, Townhall.com, Fox News, Politico, and the New York Times.

⁶ One intriguing possible data source is an attempt by the U.S. Department of Commerce to estimate county-level regional price parities from public data (<https://www.commerce.gov/news/blog/2024/03/estimating-county-level->

level measure of price increases requires cobbling it together from existing data. One fruitful source of data on price levels for essential goods in counties over time is a measure of how much it costs to maintain an adequate or basic standard of living. Several academic and policy-focused organizations publish these sort of data, with the Economic Policy Institute’s (EPI) “Family Budget Calculator” perhaps the best known.⁷ The EPI estimates the “income a family needs in order to attain a modest yet adequate standard of living” by calculating costs for seven different spending categories at the county level:⁸

1. Housing
2. Food
3. Transportation
4. Healthcare

[regional-price-parities-public-data](#)). Unfortunately, these data are currently only available for one point in time and cannot be used to calculate a change in price levels.

⁷ Boston University’s Institute for Equity in Child Opportunity & Healthy Development and Columbia University’s Center on Poverty and Social Policy produced a report entitled “Measuring Economic Needs Beyond Poverty: A Consumer Guide to Family Budget Measures” that, in addition to the EPI measure, also evaluates the United Way of Northern New Jersey’s Asset Limited Income Constrained Employed (ALICE) Household Survival Budget, the Massachusetts Institute of Technology’s Living Wage Calculator, and the University of Washington’s Self-Sufficiency Standard. The report can be found here:

<https://povertycenter.columbia.edu/sites/povertycenter.columbia.edu/files/content/Publications/Joint-Report/Family-Budget-Consumer-Guide-CPSP-IECOHD-2025.pdf>

⁸ The EPI’s Family Budget Calculator technical documentation can be found here:

<https://www.epi.org/publication/family-budget-calculator-documentation/>

5. Other necessities (apparel, personal care, household supplies, reading materials, and school supplies)
6. Childcare
7. Taxes

EPI provides these estimates for 10 different family compositions (number of adults and children in the household). To try to use as “representative” of a family as possible, I use the data for family composition of two adults and two children. Most importantly, because the cost calculations are published on an annual basis, it is possible to compare the difference in costs within counties from one year to the next.

To generate a measure of county-level inflation, I calculate the percentage point change from 2023 to 2024 in estimated costs for the seven categories noted above as well as an aggregated measure of change in total costs. I select the 2023-2024 timeframe to measure the level of inflation people were experiencing in their county immediately leading up to the 2024 election. The descriptive statistics for this measure of county-level inflation along with the change in Trump vote share measure described above are presented in Table 1.⁹ The data reveal that there is substantial variation in the change of prices both across spending categories and across counties. Looking at the inflation measure for total costs, we see that, on average, prices rose about five percentage points and that childcare had a much larger range in the change in costs from 2023 to 2024 than any of the other spending categories. Notably, as displayed in Table 2, the different categories for change in costs are, in many cases, not highly correlated with one

⁹ Due to differences in how county equivalents were defined in 2020 vs. 2024, there are no presidential election vote share data for Alaska and Connecticut and they are not included in the analysis presented below. The District of Columbia is also not included.

another which makes the case for investigating each cost category individually in addition to the change in total costs (overall inflation).

Table 1: Descriptive Statistics

Change in...	N	Mean	SD	Min	Max
Trump vote share	3,103	1.70	1.67	-4.58	14.07
Total costs	3,103	4.98	4.16	-9.99	27.04
Housing costs	3,103	11.03	5.99	-26.48	49.74
Food costs	3,103	1.03	0.03	0.97	1.09
Transportation costs	3,103	1.08	0.67	0.20	2.48
Healthcare costs	3,103	5.37	5.94	-24.49	31.01
Other necessities costs	3,103	0.69	2.90	-16.16	21.47
Childcare costs	3,103	8.44	20.70	-41.59	119.49
Taxes costs	3,103	9.80	8.45	-16.70	59.07

Note: Change in Trump vote share is 2024 vs. 2020, change in costs is 2024 vs. 2023.

Table 2: Correlations

CHANGE IN...	Trump	Total	Housing	Food	Transport	Healthcare	Other	Childcare	Taxes
Trump vote share	1.00								
Total costs	0.06	1.00							
Housing costs	0.08	0.32	1.00						
Food costs	0.03	-0.04	0.02	1.00					
Transportation costs	0.17	0.23	0.21	0.02	1.00				
Healthcare costs	-0.04	0.32	0.10	-0.06	0.22	1.00			
Other necessities costs	0.09	0.32	0.98	0.02	0.25	0.10	1.00		
Childcare costs	0.05	0.83	-0.05	-0.03	0.01	-0.07	-0.06	1.00	
Taxes costs	0.09	0.99	0.32	-0.05	0.23	0.32	0.32	0.82	1.00

Note: N=3,103.

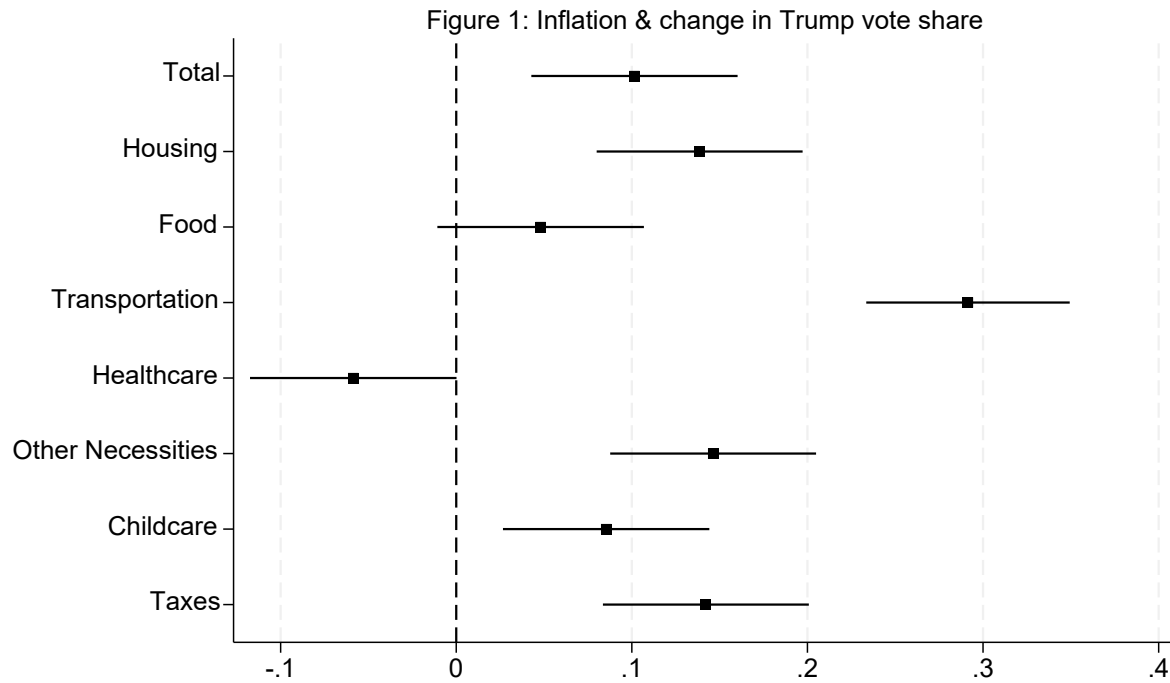
To assess whether Trump did better electorally where inflation was worse (higher), I regress change in Trump vote share on the different 2024 inflation measures with counties as the unit of analysis. To facilitate comparison of the relative substantive effects of each of the eight

inflation measures, I normalize them to a mean of zero and standard deviation of one when including them as the independent variable in the model. Accordingly, the coefficient point estimates for each inflation measure in the OLS regression results presented below can be interpreted as the predicted change in Trump vote share when the inflation measure is increased by one standard deviation.

Analysis

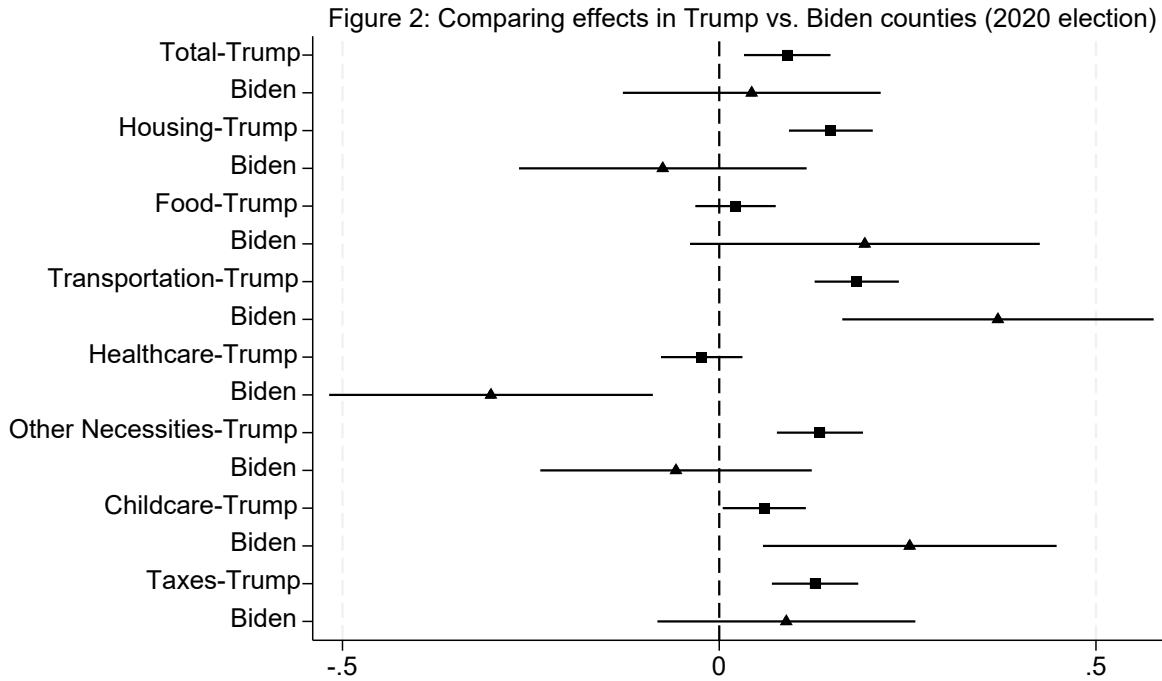
The regression coefficient point estimate and 95% confidence interval for each of the normalized inflation measures (eight separate regression models) are displayed in Figure 1. The regressions reveal that the coefficients for six of the inflation measures (total, housing, transportation, other necessities, childcare, and taxes) are positive and statistically different from zero which provides evidence that Trump's vote share increased more in counties where inflation rates were higher.¹⁰ Substantively, the coefficients indicate that, across counties, moving one standard deviation on the inflation measure predicts anywhere from a 0.1 to 0.3 increase in Trump vote share in 2024 compared to 2020 (a little less than a quarter of a standard deviation for the change in vote share measure). These findings strongly suggest that objective inflation conditions, rather than simply citizens' subjective perceptions or opinions about inflation as a problem, had an impact on the outcome of the 2024 U.S. presidential election.

¹⁰ Interestingly, although just outside of conventional statistical significance ($p=.051$), Trump actually performed worse in counties where healthcare inflation was higher. This may be due to citizens trusting Democrats more than Republicans on the issue of health care.



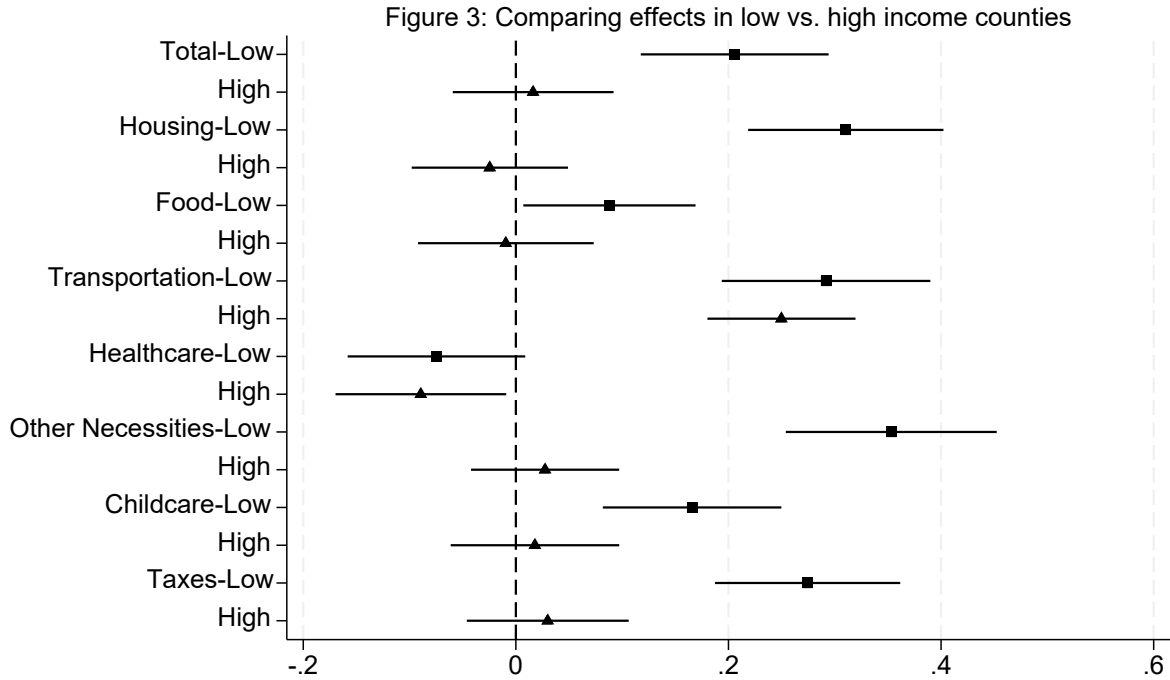
To assess whether there was a difference in the impact of inflation depending on preexisting levels of support for the candidates, I rerun the analysis and split the sample into counties won by Trump in 2020 (N= 2,572) and counties won by Biden in 2020 (N=531). The results of these 16 regression estimations are displayed in Figure 2 and the coefficients for the Trump vs. Biden counties for each spending category are right above and below each other for ease of comparison. Looking at the coefficients, the effect of inflation in Trump vs. Biden counties appears to be mixed. Indeed, a t-test comparing the two coefficients reveals that the Trump county coefficient is statistically larger ($p < .05$) than the Biden county coefficient for housing, healthcare, and other necessities costs while the Biden county coefficient is larger for transportation costs.¹¹ In short, it does not appear that the effect of inflation on Trump vote share systematically varied depending on preexisting support for the candidates.

¹¹ This analysis was conducted using Stata's "suest" command.



An additional question of interest is whether inflation was more consequential depending on the affluence of the county. More specifically, we might expect high inflation to be especially deleterious for the incumbent party in areas with lower average incomes because residents in these areas tend to spend most or all of their income to make ends meet and would be especially sensitive to, and acutely impacted by, higher prices. To test this proposition, I split the counties (above and below the median of \$53,781) by per capita income for 2023 (the most recent year available). The results of these 16 regression estimations are displayed in Figure 3 and reveal an important and consistent pattern: the effect of inflation on Trump vote share was larger in lower income counties than in higher income counties. Running the same t-test to compare the coefficients shows that the lower income county coefficient is statistically larger ($p < .05$) than the higher income county coefficient for total, housing, other necessities, childcare, and taxes. Notably, the coefficient for other necessities costs in lower income counties approaches a 0.4

increase in Trump vote share. Simply stated, the impact of inflation on Trump’s performance in the 2024 election (compared to 2020) was particularly pronounced in lower income counties.¹²



Discussion

This paper’s aim is to supplement existing research that relies on citizens’ perceptions by using an objective measure of inflation to investigate its impact on the 2024 U.S. presidential election. The empirical results show compelling evidence that Trump performed better in counties where localized inflation was higher. Although not entirely surprising, the finding does provide additional support for the narrative that high prices were one of the driving factors in Donald Trump’s defeat of Kamala Harris. Importantly, it also suggests that inflation had its

¹² One concern with the analysis in Figures 2 and 3 is that Trump vote share in 2020 and county per capita income may be highly correlated with one another. However, the correlation between the two is actually negative (-0.20).

greatest impact in lower income communities where we might expect the impact of high prices to be most acutely felt every time someone goes to the grocery store or to purchase school supplies.

More broadly, this paper is yet another data point in the long line of political science research that shows the “fundamentals” of the economy matter for election outcomes. In addition, the findings suggest that solid economic growth and a low unemployment rate may matter less in voters’ minds than the prices they pay for everyday goods. As such, going forward, inflation and price levels should have a prominent place in both election predictions and in studies that seek to explain election outcomes.

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