

To: Interested Parties
Fr: CFFE PAC
Re: Message Test Prior to Federal Reserve Announcement on Interest Rates
September 16, 2024

On Sept 15, 2024, CFFE PAC tested 6 messages to examine story elements in advance of the anticipated decision by the Federal Reserve to cut interest rates. These results expand on CFFE’s previous research testing over 100 messages across a range of topics ([full analysis available here](#)).

There are two key lessons for communicators from this message test:

- 1) Avoid overly broad statements of economic progress.**
- 2) Provide additional details about how Harris’ & Trump’s tax plans will impact working people.**

Triumphalism about the economic recovery falls flat. The first two messages below show that a standard “Winning Jobs Narrative”-style introduction vastly outperforms a basic statement about the improving economy despite high prices. A third message from a previous test shows the danger of declaring that “inflation has been beaten.”

Full Message Text	Pres. Horserace	BRR Ranking
<i>Democrats are working to grow our economy by raising Americans’ incomes and lowering costs. The Federal Reserve just cut interest rates which will lower costs across the economy, from housing to cars to everyday products. Trump’s plans for more tax cuts for the rich will explode the deficit and cause higher prices.</i>	0.9%	71%
<i>The economy is getting better, although prices are still too high. The Federal Reserve just cut interest rates which will lower costs across the economy, from housing to cars to everyday products.</i>	0.5%	28%
<i>Because of the strong leadership of Biden-Harris inflation was lower here than almost any other advanced economy. Today, inflation has been beaten. Prices of many goods are falling. Our recovery is complete, our policies a success. With inflation behind us now, so much is possible for the American economy and the American people. We can build on our robust recovery and keep forging an economy that works for everyone.</i>	0.4%	20%

More details about Harris' and Trump' tax plans provide additional power alongside the details about an interest rate cut.

All 4 messages below have the same introduction:		
<i>Democrats are working to grow our economy by raising Americans' incomes and lowering costs. The Federal Reserve just cut interest rates which will lower costs across the economy, from housing to cars to everyday products. ...</i>		
Closing Lines:	Pres. Horserace	BRR Ranking
<i>Trump plans a national sales tax that would raise prices on families by almost \$4,000 a year.</i>	1.1%	92%
<i>Harris will pass a middle-class tax cut for more than 100 million Americans.</i>	1.1%	89%
<i>Trump plans a national sales tax that would raise prices on families by almost \$4,000 a year. Harris will pass a middle-class tax cut for more than 100 million Americans.</i>	1.0%	84%
<i>Trump plans a national sales tax that would raise prices on families by almost \$4,000 a year. His tax cuts for the rich will explode the deficit and cause higher prices.</i>	0.9%	79%

METHODOLOGY: This in-survey randomized control trial experiment was conducted by Blue Rose Research on Sept 15, 2024. Each respondent was shown one message, except for the control treatment group that was shown a non-political product advertisement. All respondents were then asked how they would vote in the 2024 US Presidential election. The messages are ranked by how much positive movement they had on vote choice compared to the control group that didn't see a political message. The percentile rank shows where each message ranks against the more than 350 tested by Blue Rose Research since July 2024.