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Economic security as Labour's electoral foundation

Addressing voters' economic insecurity will help Labour gain and retain support across the political spectrum, whereas prioritising a particular stance on immigration risks alienating voters on the other side of the issue.

Published on: 24 November 2025
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Reading time: 99 minutes

Executive summary

Labour's dramatic loss of support between 2024 and 2025 is especially pronounced among both left- and right-leaning voters who feel economically insecure. This insecurity also leads to reduced confidence in Labour's ability to manage the national economy and heightens the importance of this lack of confidence for their decision to switch away from Labour.

While economic insecurity helps explain why Labour is losing voters to Reform UK, the Liberal Democrats and the Greens, increasing concerns about immigration only help explain Labour's losses to Reform UK. Economic insecurity is therefore a more significant source of Labour's current electoral challenges than immigration.

The Labour Government, and all political parties, must recognise the importance of the economy and ordinary voters' feelings of financial or 'economic' insecurity. Economic insecurity is not simply about a person's income or their social class; it is about the lived reality of financial anxiety. These feelings are central to well-being and are especially pronounced in mid-life (Nuffield Politics Research Centre, 2025), with economic insecurity experienced by around 34% of the adult British population in 2025.[1] They are also vital for electoral support in their breadth of impact, and the way they are shaping Labour's electoral losses since 2024.

The fortunes of Britain's political parties rely, to a substantial degree, on whether people feel economically secure. Immigration, too, remains a lightning rod, threatening to redraw the political map for Labour and the Conservatives.

This report confronts the hard questions: how should Labour weigh the electoral risks of economic insecurity, especially given the dangers facing them on immigration? How should other parties respond in this volatile landscape? We do so by examining how changes in individuals' economic insecurity and attitudes towards immigration influenced their tendency to stick with Labour or defect to other parties, or become undecided, between 2024 and 2025.

These changes are known as 'within-person effects', as they concern the impact of individuals changing their attitudes and vote intentions, rather than observed differences between people at a given point in time. The latter have often been observed in opinion polls, but we know very little about how individuals' changing beliefs influence their votes.

Our findings are stark. Economic insecurity is draining Labour's support across the spectrum, to both left and right, and to 'undecided'. The effects of economic insecurity are particularly important due to their breadth. Our within-person analysis indicates that moving from economic security to insecurity is associated with, at minimum, a 5.45 percentage point increase in the probability of defecting to Reform; a 3.42 percentage point increase in the probability of defection to the Lib Dems; and a 4.15 point increase in the probability of switching to 'undecided', currently the largest group of Labour's vote losses. In contrast, the within-person effects of immigration attitudes are limited to the smaller proportion of Reform switching.

Moving from supporting further immigration to opposing further immigration is associated with, at minimum, a 4.08 percentage point increase in the probability of

defecting to Reform, but it has no impact on the likelihood of defecting to other parties or to 'undecided'. Overall, due to its impact on defections to a bigger range of parties, becoming economically insecure increases the chance of defection 3 times more than becoming anti-immigration.

The ways in which economic insecurity is affecting Labour's support are both direct, pushing voters away, and indirect, by shaping whether people trust Labour on the national economy, magnifying doubts about Labour's economic management for voters on the left and right, and compounding concerns about Labour's handling of immigration.

To be clear, economic insecurity does not increase voters' concerns about Labour's handling of immigration, or people's underlying attitudes about immigration. But it does make concerns about immigration more relevant to decisions about which party to defect to: of those who are concerned about too much immigration, the economically insecure are more likely to switch to Reform UK.

Generally, however, concerns about immigration are more important for voters who have defected to Reform UK from the Conservatives after their 2024 defeat. These immigration-related Conservative losses matter. Should Reform UK become the electorally dominant party of the right, it will be able to win key constituencies and dramatically improve its ratio of seats to votes, in the process stripping Labour of much of its advantage in this respect in the 2024 election.

Our findings are based on analysis of 3 large surveys of panel data, the 'JRF-Nuffield Economic Insecurity Panel Study', which were collected in March 2024, October 2024

and April 2025. Each survey wave contains around 8,000 respondents, with around 4,500 individuals participating in all 3 waves. We also use data from the British Election Study. Unlike simple opinion polls, our data tracks the same people over time, so we can be more confident about what has changed since 2024.

This lets us estimate how important economic insecurity and immigration attitudes are for different types of voters, using actual changes in people's experiences and their voting intention rather than just what people say is important.

Reasons feelings of economic security are foundational for Labour

We identified 4 ways economic insecurity is undermining Labour's 2024 support:

1. People who feel financially insecure are leaving Labour in greater numbers than those who do not feel insecure. These anxieties are rooted in economic experience, in savings, home-ownership, job tenure, outgoings, debts and risks, perceived ability to rely on the welfare state, and household income (Nuffield Politics Research Centre, 2025).
2. Feelings of financial insecurity make people rate Labour's handling of the economy more negatively. This matters because ratings of Labour's economic management are also important for how people vote. Improving financial security would help Labour's reputation for managing the economy and boost its electoral prospects.
3. Financial insecurity makes people care even more about how Labour manages the economy. Insecure Labour voters are more likely than others to

'punish' the Government by switching parties if they think Labour is doing a bad job in its handling of the national economy, and they do so irrespective of which party they switch to. This means that improving financial security could reduce Labour's net vote losses on its handling of the national economy too.

4. Among some voters, namely, the 2024 Labour supporters now planning to vote Reform UK, or Liberal Democrat, economic insecurity provides a grievance that makes people more likely to move to parties that better reflect their views on immigration. Improving financial security would therefore also reduce Labour's losses associated with immigration, on both the left and right.

To provide insight into their relative importance, we compare the relevance of feelings of economic insecurity to attitudes about immigration. We conclude:

- Economic insecurity is a broader explanation for Labour's losses than are immigration-related grievances. While the latter are important for providing the party affiliation for some people to defect to, increasing economic insecurity also drives this defection, for both more pro-immigration voters moving to the left and immigration sceptics moving to Reform UK.
- Experiences of economic insecurity are quite different from a person's underlying attitude towards immigration.
- Increases in economic insecurity influence vote intention in a broad way, with people defecting from Labour both to the right (Reform UK) and the left (the Liberal Democrats and Greens). In contrast, changes in views on

immigration will 'net out' for Labour. For example, an increasingly hard line on immigration could reduce the flow of votes to Reform UK, but may well increase losses on the left.

- Immigration attitudes are important as drivers of continued Conservative losses to Reform UK, which has been gaining voters on the right, and from non-voters since 2024. There are no effects of economic insecurity on Conservative losses since the party left office.

Implications

It is very difficult to weigh electoral calculations in a volatile and fragmented context. It is also difficult to simply 'make' people feel economically secure. However, our analysis suggests that a policy approach and political strategy of prioritising an 'economic feel-good factor' for both the national economy and for individuals and households would have multiple electoral benefits to Labour, and would lead to vote gains across the political spectrum. It would, of course, also have multiple benefits to the population.

If Labour sought to prioritise vote losses on the immigration issue, however, our analysis suggests that this decision would likely lead to vote losses as well as gains. These losses would be significantly mitigated if people also felt more economically secure.

1. Introduction

UK politics has become increasingly complex, both for voters to make sense of, and for political parties trying to govern and compete electorally. This complexity arises because support for mainstream political parties is fragmenting (Miori and Green, 2025), and because the traditional dominant competition on 'left–right' issues has been accompanied by issues such as immigration, and related attitudes that cut across the traditional left–right axis (Sobolewska and Ford, 2020).

Many aspects of the last UK general election were historically unprecedented (Miori and Green, 2025), and political and electoral volatility is continuing apace. There has been an unusually large drop in support for the Labour Government over its first year, and an exceptional rise in support for Reform UK in opinion polls. This was all expressed in the recent local elections (Green and Miori, 2025), where other minor parties also made notable gains.

Two political issues stand out in opinion polls as being the most important to people in 2025: the economy and, increasingly, immigration (YouGov, 2025a). However, simply talking about or trying to address these 2 issues may involve trade-offs in terms of how the public responds. They each involve difficult political calculations.

For example, if Labour shifts to a more hostile position on immigration, it may lose its support on the left that delivered Labour its majority in 2024 (Griffiths, Perrett et al., 2025). If other political parties focus primarily on immigration, they may lose out on support among people who are more concerned about the economy. These issues

need to be understood in tandem, not separately.

The relationship between economic insecurity and immigration-related grievances is complex. While cross-national research demonstrates that working-class voters are more likely to oppose immigration than middle-class professionals (Lindh and McCall, 2020), the extent to which labour market competition or other negative economic experiences — as opposed to social status threats or cultural preferences for greater homogeneity and order — drive anti-immigration sentiment is heavily disputed (Hainmueller and Hopkins, 2014; Pardos-Prado and Xena, 2018).

We do not aim here to adjudicate between competing claims on the causes of anti-immigration sentiment. Rather, British politics needs to be seen as a combination of both economic and cultural concerns. Since the 2016 European Union Referendum, voters have become increasingly 'sorted' into 2 competing 'party blocs' as they have chosen parties based on their attitudes to sociocultural issues, as well as other factors (Griffiths, Perrett et al., 2025). There is a more 'liberal' side (encompassing Labour, the Liberal Democrats, nationalist parties and the Greens), and a more 'conservative' one (encompassing the Conservatives and Reform UK).

However, while immigration attitudes can help explain the existence of these 2 blocs, we argue that economic insecurity is a key factor in explaining their fragmentation and, in particular, Labour's vote losses to other socially liberal parties like the Greens and the Liberal Democrats since 2024.

Economic insecurity can cause this fragmentation not only directly (that is, people leaving Labour because they feel insecure) but also indirectly, by interacting with the

immigration issue itself. This indirect effect is accentuating both the 2-bloc nature of contemporary British politics, as well as the fragmentation within those blocs. Additionally, while switching between parties on either side of the bloc divide is currently rare, our analysis shows that economic insecurity plays an important role when it does occur.

This means, for instance, that Labour is suffering particularly high rates of defection among economically insecure voters who are both particularly pro-immigration (mainly to the Liberal Democrats and 'undecided') as well as those who are particularly opposed (to Reform UK). In this respect, continued insecurity under a Labour administration is serving as something of a 'final straw', convincing voters unsatisfied with Labour to defect to parties which better align with their values on issues like immigration.

To add to this understanding of the interplay between economics and immigration attitudes, we need to correctly understand how 'the economy' matters to people, and how it might be expressed and weighted. Clearly, 'the economy' is what happens at a national level as well as what happens to people in their daily lives. How the national economy is doing is a signal of governing competence, as well as something that can materially affect people, and so a growing economy is extremely important for governing parties. It tends to give them greater electoral support and makes their spending decisions easier.

Deteriorations or improvements in the national economy are broad signals in elections that cut across ideology, and so they tend to be important across the board

for different types of voters, rather than involving trade-offs between ideological groups. Immigration, on the other hand, typically has asymmetric effects (Kustov, 2022), with those most concerned about immigration being more responsive on the political right.

The broader concept of 'economic security' helps us understand people's economic experiences in several important ways:

1. Economic security captures people's broad financial circumstances, including not only income but also savings, debts, job tenure, homeownership, outgoings (such as having dependants) and whether people think they could rely on benefits if needed. This evidence is presented within this report.

   Economic security therefore gives us a much broader insight into the full range of experiences that make someone secure to make choices that may benefit them and their family, and helps us understand, in particular, the range of experiences that happen over the life cycle (Nuffield Politics Research Centre, 2025), meaning, for example, that retirees typically have smaller incomes but higher levels of economic security in today's UK economy.

2. Economic insecurity is a broad experience across the population and exists even for proportions of people or households on middle or high

incomes (Nuffield Politics Research Centre, 2025), but for whom outgoings, mortgage debt and a lack of financial 'buffers' such as savings mean that people feel a greater sense of anxiety. For example, in our latest survey, examined throughout this report, we find that 34% of the British population report feeling economically insecure.

This means that while the experience of poverty is acute and debilitating for opportunities, health and wider well-being (JRF, 2025), we need to understand that economic insecurity can also have debilitating effects, and improving economic security would have widespread benefits to the population and the national economy.

3. Feelings of economic insecurity represent worries and emotions about financial circumstances, and analysing these worries gives us powerful insight into the potential drivers of other attitudes and political choices that would not be possible, for example, just by knowing someone's objective economic circumstances. Objective circumstances tell only part of the story. Often people wish for different economic circumstances or hold uncertainties about the future, so knowing how people feel about their economic position is extremely informative.

Our previous work has shown the electoral importance in Great Britain of feelings of economic security. In a report published in 2022, we demonstrated (Green and de Geus, 2022) the economic associations with feelings of economic security, and how

the major parties — Labour and the Conservatives — were broadly still the parties of the insecure (Labour) and the secure (Conservatives). Our more recent work (Nuffield Politics Research Centre, 2025), together with the Joseph Rowntree Foundation (JRF), has shown how economic insecurity peaks for adults in 'mid-life', those between the ages of 35 and 59.

Understanding the distribution of economic insecurity by age has important policy implications, but age has become a critical fault line in political behaviour too, and so understanding the distribution of economic insecurity over the life-course is extremely important for politics. Adults in mid-life are both the most economically insecure and, as of October 2024, were the most 'volatile' in their vote choices, meaning they are critical 'swing-voters' in British politics.

This current report delves more deeply into the political implications of economic insecurity and immigration attitudes to offer a broader understanding of how feelings of economic insecurity are shaping voter volatility since the UK 2024 General Election.

2. The JRF-Nuffield Economic Security Panel study

The Nuffield Politics Research Centre (NPRC; based at Nuffield College, University of Oxford) and the Joseph Rowntree Foundation (JRF) have designed several large, nationally representative surveys, each of around 8,000 people, as part of an internet survey 'panel' in which as many of the same people as possible are interviewed in subsequent survey 'waves'. This design allows us to examine the implications of entering and exiting different types of economic pain or gain and provide insights into the drivers and consequences of economic insecurity through analysis of the temporal ordering of experience and outcome.

Our existing surveys took place in March 2024 (Wave 1), October 2024 (Wave 2), and April 2025 (Wave 3).[2] While most of the 8,120 respondents who were contacted in March 2024 remained in the sample at subsequent waves — 'retention' was around 75% for Wave 1 to Wave 2, 71% for Wave 2 to Wave 3, and 57% remained in the panel for all 3 waves — each sample was 'topped up' with new respondents to ensure more than 8,000 total responses in each instance.

The implementation of these surveys was conducted by the leading UK online survey company, YouGov, which also provided weights sufficient to ensure that our sample pool is representative of the broader British population in terms of age, education, party support, and other important predictors of economic experience and political attitudes (YouGov, 2025).

Throughout this report, we occasionally supplement this analysis using the authoritative British Election Study Internet Panel (2025), which is also fielded online with YouGov, ensuring a demographically and politically representative sample, though with a larger sample size.

3. Economic insecurity: Stability and change

Our 3 waves of data, which cover a period of 13 months from March 2024 to April 2025, allow us to analyse stability and change in economic insecurity. We measure economic insecurity by asking respondents, **'How worried are you about you and your family's economic security?'**, where responses were measured on a scale between 0 ('not at all worried') and 10 ('very worried').

Using this measure in the 3 waves, we first explore changes in this measure at the aggregate or national level. To do so, we calculate the average (mean) score on the economic insecurity scale across all survey members at each wave, excluding those who answer 'don't know'. This reveals that, at the aggregate level, insecurity has remained stable over our survey. At Wave 1 (March 2024), the mean score for economic insecurity was 5.36 (on the 0–10 scale); at Wave 2 (October 2024), the mean score was 5.41; and at Wave 3 (April 2025), the mean score was 5.38.

While our data suggests that economic insecurity at the national level has remained stable, individuals may have still experienced considerable change in their own economic insecurity. As our survey is a 'panel', we can measure change in economic insecurity by the same individuals across all 3 waves. This allows us to capture the evolution of our survey members' economic experiences and determine, for example, the number of people who become insecure, or the number who move into a more secure financial situation.

To visualise individual-level change in economic insecurity over time, we first convert our 0–10 economic insecurity scale into 3 groups or categories: respondents who provide a score of 7–10 are classified as 'insecure'; those who provide a score from 0–3 are classified as 'secure'; and those who provide a score from 4–6 are grouped into a middle 'neither' category.

We then calculate the number of people who switch between categories and present these in tables called transition matrices. In Tables 1 and 2, we present 2 of these transition matrices: one to represent changes in economic insecurity from Wave 1 to Wave 2, and one to represent changes from Wave 2 to Wave 3.

Each transition matrix is simply a 3-by-3 table, with each cell reporting the number of people who have changed (or transitioned) from one category of insecurity to another from one wave to the next, or the number who have remained stable in the same category over the 2 waves. Each cell provides these numbers as a proportion of the total number of people who provide a response to the economic insecurity scale in both waves (in percentages), along with the underlying number of people who make each transition.[3]

Table 1: Economic insecurity transition matrix, Wave 1 to Wave 2

	Wave 2: Secure	**Wave 2: Neither**	**Wave 2: Insecure**	**Total (N)**
Wave 1: Secure	19.25% (1089)	7.67% (434)	2.51% (142)	1,665

	Wave 2: Secure	Wave 2: Neither	Wave 2: Insecure	Total (N)
Wave 1: Neither	6.26% (354)	20.49% (1159)	8.26% (467)	1,980
Wave 1: Insecure	1.77% (100)	9.1% (515)	24.68% (1396)	2,011
Total (N)	1,543	2,108	2,005	5,656

Table 2: Economic insecurity transition matrix, Wave 2 to Wave 3

	Wave 3: Secure	Wave 3: Neither	Wave 3: Insecure	Total (N)
Wave 2: Secure	18.99% (1065)	6.94% (389)	1.46% (82)	1,536
Wave 2: Neither	6.15% (345)	22.99% (1289)	7.81% (438)	2,072
Wave 2: Insecure	2.3% (129)	9.01% (505)	24.34% (1365)	1,999
Total (N)	1,539	2,183	1,885	5,607

As Tables 1 and 2 display similar patterns, we discuss them together.

The most frequent pattern among our respondents is stability, with nearly two-thirds remaining stable in the same category of economic (in)security from one wave to the next — 64.43% from Wave 1 to Wave 2, and 66.33% from Wave 2 to Wave 3. These totals are calculated by summing the percentages in the diagonal cells running from top left to bottom right.

Transitions into adjacent categories happen more frequently than a 'jump' across 2 categories (such as from being economically insecure at one wave to economically secure at the next). We also see that the proportion of respondents who transition into economic insecurity is similar to that which moves into economic insecurity: 10.76% transition into economic insecurity and 8.03% transition into economic security from Waves 1 to 2; from Wave 2 to Wave 3, the corresponding percentages are 9.27% and 8.45%.

These transition matrices show that, in our survey, there are large numbers of people who experience stable feelings of economic (in)security from one wave to the next, along with 35% who experience change, although this is primarily a move between either secure and neither, or insecure and neither.

Throughout this report, we make use of these multiple waves of data by using 2 kinds of analysis to understand the role of economic insecurity in shaping voting decisions. First, there are the changes in an individual's responses to questions on their economic insecurity, or any other matter, across the waves of the panel survey. This is referred to as a 'within-person effect'.

These within-person changes isolate the impact of a change in a person's responses over time, because they control for all stable characteristics of that person (like their background, values, personality, or other typically stable political preferences like partisanship). They therefore help to establish whether a change in, say, economic insecurity actually causes a change in voting behaviour. By tracking the same individuals over time, we can therefore see if becoming more insecure leads to a change in voting behaviour. This is the big advantage of panel studies over one-shot surveys.

The second type of analysis compares the political choices of people who are economically secure with those who are economically insecure, a 'between-person' analysis. Between-person effects help us understand differences between groups. For example, we can say that, on average, economically insecure people are more likely to defect from Labour than economically secure people. In combination these 2 approaches allow us to understand the consequences of stable differences in economic insecurity and of changes in people's experiences.

4. Economic insecurity is rooted in economic experience

Using the first 2 waves of our panel study, we previously demonstrated (Nuffield Politics Research Centre, 2025) that feelings of financial insecurity were predicted by a range of real world 'objective' economic experiences. These included respondents' levels of household income, savings, and access to secure employment, but also their outgoings in terms of debts, childcare duties, and housing.

Using the most recent wave of our panel, from April 2025, we provide a partial replication of these earlier findings. Using the 3-category measure of economic insecurity described above, we predict the probability of being insecure using a range of variables based on our findings in the previous report.

Specifically, we predict insecurity using respondents' gross household income, their total household cash savings, their employment status and the perceived security of their employment contract (amongst full-time employees), their homeownership status, their childcare responsibilities, their holding of 'bad' debts, their disability status, and their belief in the extent to which they could rely on the UK benefit system to support them if they really needed.

Gross household income and savings are both equivalised for the number and adult/child status of members of the household, and they are expressed in standard deviation increments. 'Employment contract' distinguishes those who are in full-time

employment, part-time employment, retired or not in work for any other reason (for example, unemployed, too sick to work, caring for others and so on).

We then further subdivide full-time employees into 2 groups depending on their level of agreement with the statement '**I am very worried about keeping my job**'. Those who agreed or strongly agreed with the statement are classed as being in 'insecure full-time employment', with those disagreeing or stating that they 'neither agreed nor disagreed' classified as in 'secure' employment.

For homeownership, we distinguish non-homeowners from those who own outright and those who are currently paying their mortgage. Childcare responsibilities simply distinguish those who currently have financial responsibilities for a child aged under 18 and those who do not.

'Bad debts' are those that are not backed by collateral, subject to earnings-related repayment thresholds or given informally from a friend or relative. They hence include credit card borrowing, short-term or 'payday' loans, overdraft borrowing or any other type of unsecured loan such as hire purchase or 'buy now, pay later' schemes (but not tuition fees or mortgage debt). We distinguish between those who have such debts and those who do not.

Finally, a perceived ability to fall back on the social safety net in hard times was gauged by asking respondents whether they agreed or disagreed that '**I can rely on the benefit system to provide for me in the future, if I need it**'. Responses ranged on a 5-point scale from 'strongly disagree' to 'strongly agree', but here we also express the coefficient in terms of standard deviation increases in agreement.

We also include in our models 4 'control' variables. These are respondents' age, gender, education (no GCSEs, only GCSEs, only A-Levels or vocational, undergraduate degree or higher), and party identification (Labour, Conservative, Other Party, None, Don't know). However, we do not visualise the association between these 'control' variables and economic insecurity in the subsequent figure, as we are interested here in the relationship between economic circumstances and economic insecurity.

Logically, we should expect insecurity to fall with the accumulation of various 'assets' (such as having a higher income, greater savings, a secure job and owning property), and rise with the accumulation of various 'liabilities' or burdens that necessitate greater financial outgoings (such as having childcare responsibilities, indebtedness or a disability). Those who feel that they could rely on the benefit system to support them if they needed it should also be less insecure, given their relative faith in the existing social safety net.

But how do these expectations fare in practice? Figure 1 presents the results of a statistical analysis that examines the strength of relationships between our samples' sociodemographic characteristics and financial experiences and their likelihood (displayed in percentage point terms) of being economically insecure.

How does one interpret Figure 1? The main thing to note is that the plot contains blue circles, known as 'coefficients', representing our best estimate of how strongly associated a given factor (or 'variable') is with a lower (if before the vertical line) or higher (if after) likelihood of being economically insecure in April 2025. The whiskers

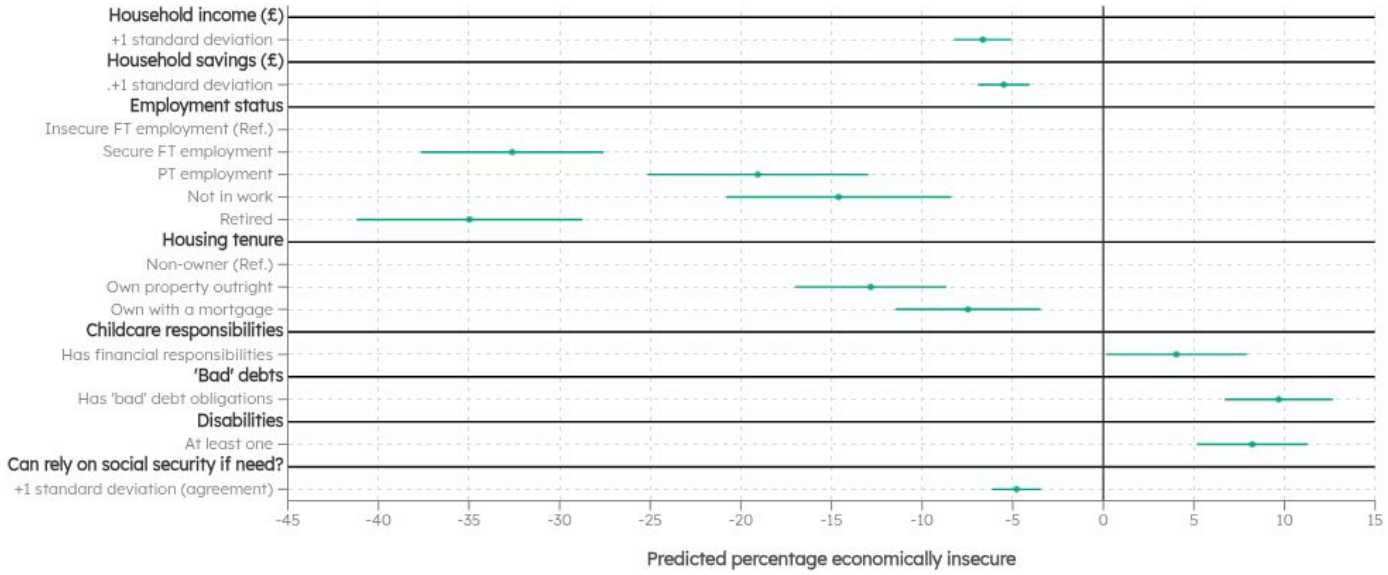
associated with each coefficient are ‘confidence intervals’ and can be interpreted as the range of values that we think are reasonably possible for that coefficient, given the data.

Importantly, this statistical analysis — formally known as a linear regression — is a ‘multivariate’ analysis. This means that each coefficient represents the relationship between a given variable and the probability of someone being economically insecure, after we have taken into account (‘controlled for’) that person’s values on any other variable in the model. For instance, the coefficient for ‘household savings’ tells us how much less likely someone is to be insecure if they have greater household savings than someone who has fewer, even if we were comparing people of the same gender, or identical age, educational attainment, household income (and so on for all other listed variables). That is, we are ‘isolating’ the effect of each variable from all the others.

The one final thing to remember is that, while some coefficients can be interpreted straightforwardly (for example, ‘income’ tells you how much each greater income increment reduces the probability of insecurity), some, namely housing and employment status, tell you how much a certain condition matters in relation to some other 'reference category’. For instance, for the variable ‘housing tenure’, the coefficients for ‘own property outright’ and ‘own with a mortgage’ tell you how much less likely respondents who own property outright or with a mortgage, respectively, are to be insecure than a ‘non-owner’ (again, after controlling for all other variables in the model).

Similarly, the coefficients for the other categories of the variable 'employment status' tell you how much less likely respondents in those categories (for example, the retired or those with secure full-time employment) are to be insecure than the reference group of those with insecure full-time employment (again, net of all other variables in the model).

Figure 1: Predictors of economic insecurity in Britain (April 2025)



Source: NPRC/JRF Economic Insecurity Panel Study, Wave 3 (22 April – 1 May 2025). N = 5,035 British adults aged 18+.
Controls: age (standardised); gender (male; female); educational attainment (below GCSEs; GCSEs; A-Levels or vocational; undergraduate degree or higher); partisanship (Labour; Conservative; other party; none; don't know).
Note: The coefficient plot visualises the relationship between selected demographic predictor variables and respondents' level of economic insecurity in a multivariate linear probability model. Insecurity was measured using the question, 'How worried are you about your and your family's economic security?' (0 = not at all worried; 10 = very worried, or 'don't know'), which was here dichotomised to distinguish the economically insecure (7–10), coded '1', versus all other observations (including 'don't know') coded '0'. The figure shows how many percentage points more or less likely respondents with a given characteristic are to be economically insecure than those in the reference category for that variable/characteristic (or those with a standard deviation lower income/savings for those variables). For example, for housing, the coefficients for 'non-owner' or 'owner with a mortgage' tell you how much more likely respondents with those types of housing tenure are to be economically insecure than those who own their property fully (that is, outright). We present coefficients from a multivariate model that controls for every other variable listed as well as age, education, gender and partisanship (Labour; Conservatives; other party; none; don't know). Reference category variables are denoted by 'Ref.' 95% confidence intervals are presented alongside the point estimate for each association.

Substantively, having a higher income, greater savings, a secure full-time job or being retired, and owning property (particularly outright) are all associated with lower probabilities of being subjectively economically insecure. As is a person's belief that they can rely on the UK benefits system if needed. In contrast, having childcare responsibilities and unsecured debts, as well as having a disability, not owning property and being in insecure work or lacking employment at all, are all associated with a greater likelihood of insecurity.

So economic insecurity can stem from multiple different sources, and it is a broader concept than simply income and employment (and so on) alone. But how might it help us explain contemporary British politics?

5. Political context: Labour's broad splintering, continued split on the right

There are 2 key features of voter volatility in the past year, which build on the already highly unstable electoral dynamics preceding and evidenced in the 2024 General Election (Griffiths, Perrett et al., 2025). The first is the broad splintering of Labour's support between 2024 and 2025. Crucially, Labour's support in 2024 (34%) was exceptionally low for a majority-winning party by historic standards. This meant that a further loss of support would be extremely serious for Labour, and this has indeed come to pass very quickly relative to other recent incoming governments (Griffiths, Fieldhouse et al., 2025).

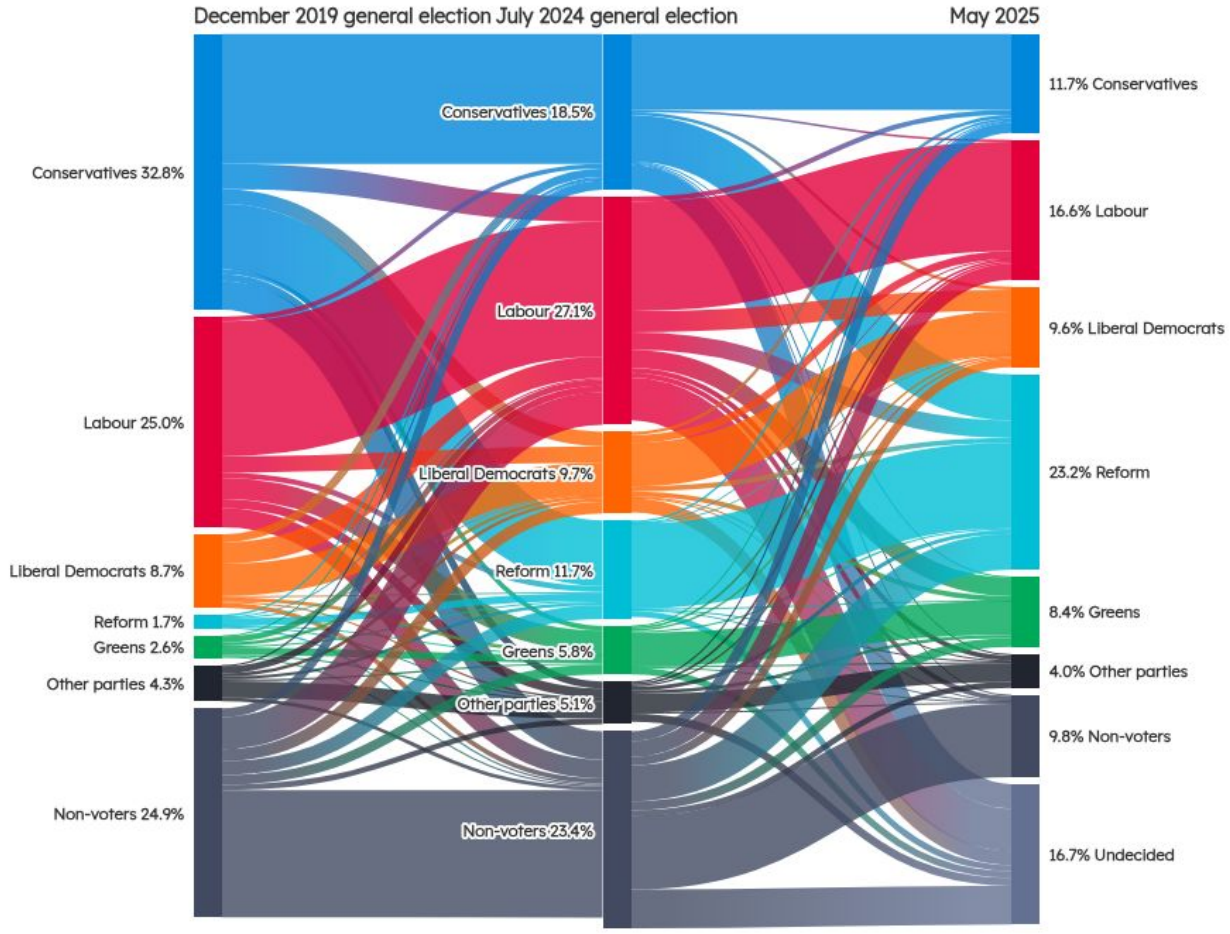
The second feature is the further, additional and cumulative split on the right, which already played a crucial role in the Conservative Government's defeat in 2024, and which has continued since. This cumulative split is seriously damaging for the Conservatives in votes and seats, but it is also very harmful for Labour in seats, as we discuss later.

Both features can start to be seen in the vote flow diagram in Figure 2, which shows the origins and destinations of voters and non-voters between the December 2019 and July 2024 General Elections and May 2025, using Waves 19, 29 and 30 of the British Election Study Internet Panel. The percentages depicted are lower than parties' official 2019 and 2024 vote shares because we include non-voters in the denominator. This is important, especially because turnout was so low in 2024 in

particular (59.7%) (UK Parliament, 2024).

The available votes for the parties following such a low turnout election inevitably includes higher numbers of 2024-era abstainers, and we do see portions of this group now expressing a vote intention. Similarly, when we report current (as of May 2025) vote shares, we also include the figures for those intending to abstain (though this will likely be an underestimate of the ultimate figure) as well as those who are currently uncertain about their vote choice. Together, this explains why the party vote shares displayed will be different (lower) than in most polls. Finally, our data is from Britain only and hence does not include the vote share going to parties in Northern Ireland.

Figure 2: Vote flows, December 2019 general election - May 2025



Source: British Election Study Internet Panel, Wave 29 (5 July - 19 July 2025) and Wave 30 (2 May - 22 May 2025). N = 30,129 (2019 - 2024) and 29,364 (2024 - 2025).
Note: Figure visualises the proportion of supporters of a particular party remaining with that party or defecting to a rival party or abstention between the 2019 and 2024 general elections (first half of graph), and between the 2024 general election and May 2025 (second half). As the May 2025 figures are only for current vote intention, they also include the totals for those who are currently undecided about which party to support.

From the graph, one can make out the patterns of volatility and fragmentation that have characterised the British party system in recent years. That is, there are substantial vote flows into and out of the parties during the 2019–2025 era (indicative

of people switching their party preference regularly), and both the 'left-' and 'right-wing' party 'blocs' have become more evenly balanced between multiple parties as support for the Conservatives and (eventually) Labour has declined.

The Conservatives had a historic challenge in 2024 with a dramatic fall in their vote share, from 43.6% in 2019 to 23.7% in 2024, their worst ever performance. This equates to a change from 33% in 2019 to 19% in 2024 when expressed as a proportion of the whole electorate. Extending our analysis to May 2025, we see that the Conservatives have lost around two-thirds of the vote coalition that they gathered to win the 2019 General Election, with most of these voters going to Reform UK, either in 2024 or the year following.

This inflow, along with gains among previous non-voters, has helped propel Reform into first place, with support rising from around 2% of the electorate to 23% between 2019 and 2025. This is made easier for Reform because the 2 largest parties' support has been ebbing away, making 'first place' a lower bar.

While the 'right-wing' bloc has split in 2 between 2019 and 2025, the 'left-wing' bloc has become even more fragmented. The 2024 Labour vote resulted from modest increases in support between 2019 and 2024 (from 25% to 27% as a proportion of the electorate), originating across the ideological spectrum.

British Election Study data showed that, among the relatively small number of voters switching to Labour between 2019 and 2024, 35.8% were from the Conservatives, 27.4% were from the Liberal Democrats, 5.9% were from the Greens, and 11.9% were from 'others' (with the remainder being previous non-voters). This was a very small

total increase in vote share, but one which delivered Labour a very large majority because of its fortuitous geographic distribution (Miori and Green, 2025), which arose from the split of the Conservative vote on the right, tactical voting among progressive voters, and 2 unpopular incumbent governments: the devolved Scottish Nationalist Party Government in Scotland, and the Conservative Government in Westminster.

Though Labour made modest gains between 2019 and 2024, they have shed substantial numbers of supporters — almost two-fifths when expressed as a proportion of the electorate that previously supported them — during their first year in office.

Given the 'bloc'-based nature of politics post-Brexit (Griffiths, Fieldhouse et al., 2025), these losses have mostly been to other socially liberal, centre-left parties (the Greens and the Liberal Democrats), but they have also lost some voters to Reform UK and, in particular, to 'undecided'. Whether these undecided voters — equivalent to almost 1-in-5 potential voters as of May 2025 — ultimately return to their 2024-era parties, opt for a new political home, or abstain entirely will have a big influence on the outcome at the next election.

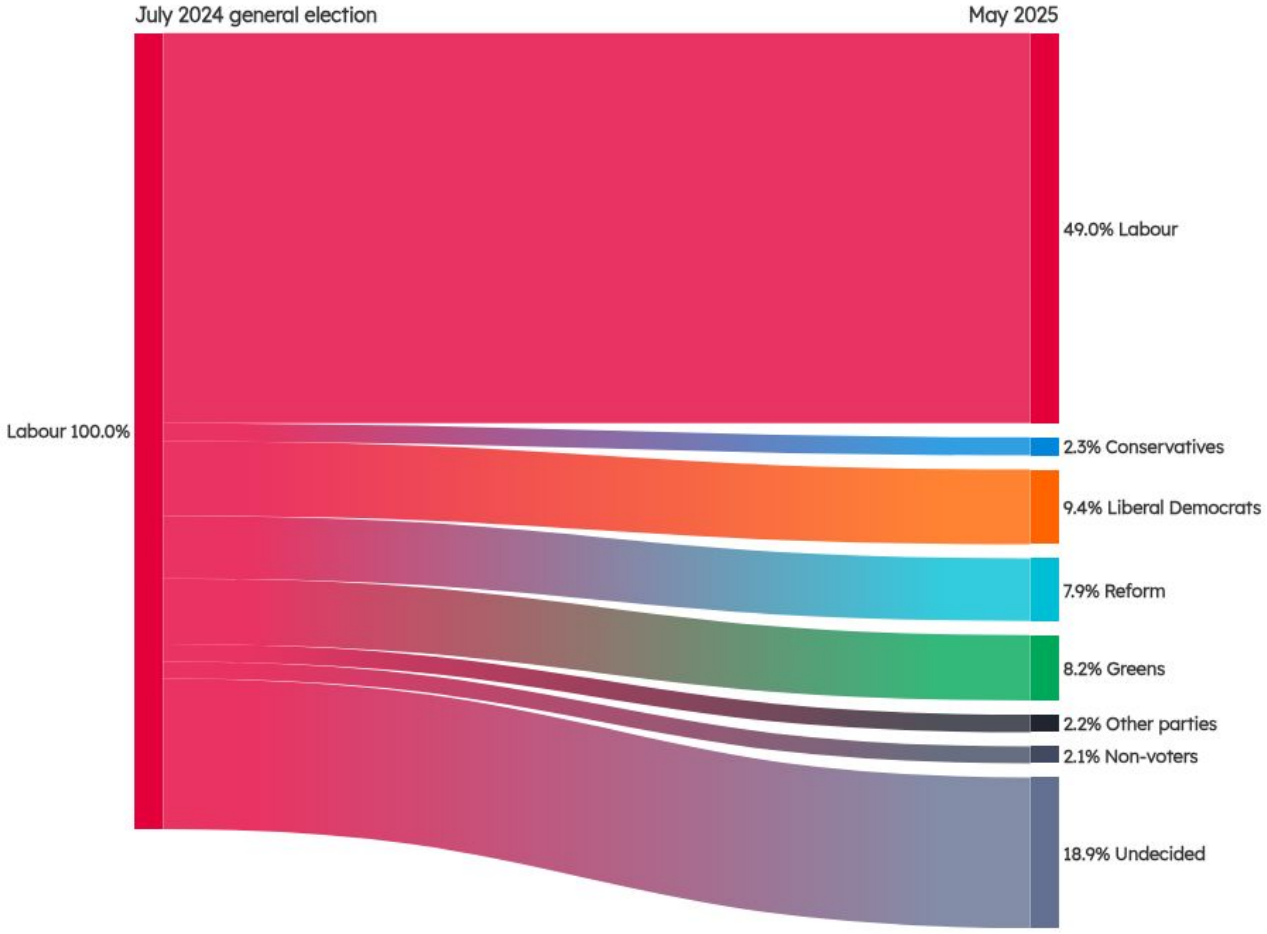
This cumulative 'vote flow' diagram is good for getting a sense of the degree of overall fragmentation and volatility in contemporary British politics, but to really get a sense of where both major parties are losing voters since 2024, we visualise the direction of losses to Labour and the Conservatives 'losses' expressed as a percentage of their previous vote share. These are shown in Figures 3 (for Labour)

and 4 (for the Conservatives).

Starting with Labour, in Figure 3, we can see that the party has lost over half (51%) of its 2024-era supporters as of May 2025. With roughly even proportions going to the Greens (8.2%), Liberal Democrats (9.4%) and Reform (7.9%). Very few Labour voters have defected to the Conservatives (2.3%), as we might expect given that party's continuingly weak showing in opinion polls.

Optimists within Labour might point to the fact that the single largest proportion of defectors have become 'undecided' (18.9%) rather than defecting to a specific rival party. As we will later show, combating economic insecurity may be key to winning back these (and other) defectors between now and the next election.

Figure 3: Labour losses, July 2024 general election - May 2025



Source: British Election Study Internet Panel, Wave 30 (2 May - 22 May 2025). N = 9,055 former Labour supporters re-interviewed in May 2025.
Note: Figure visualises the proportion of Labour supporters remaining with the party or defecting to a rival party, abstention or being 'undecided' between the 2024 general election and May 2025.

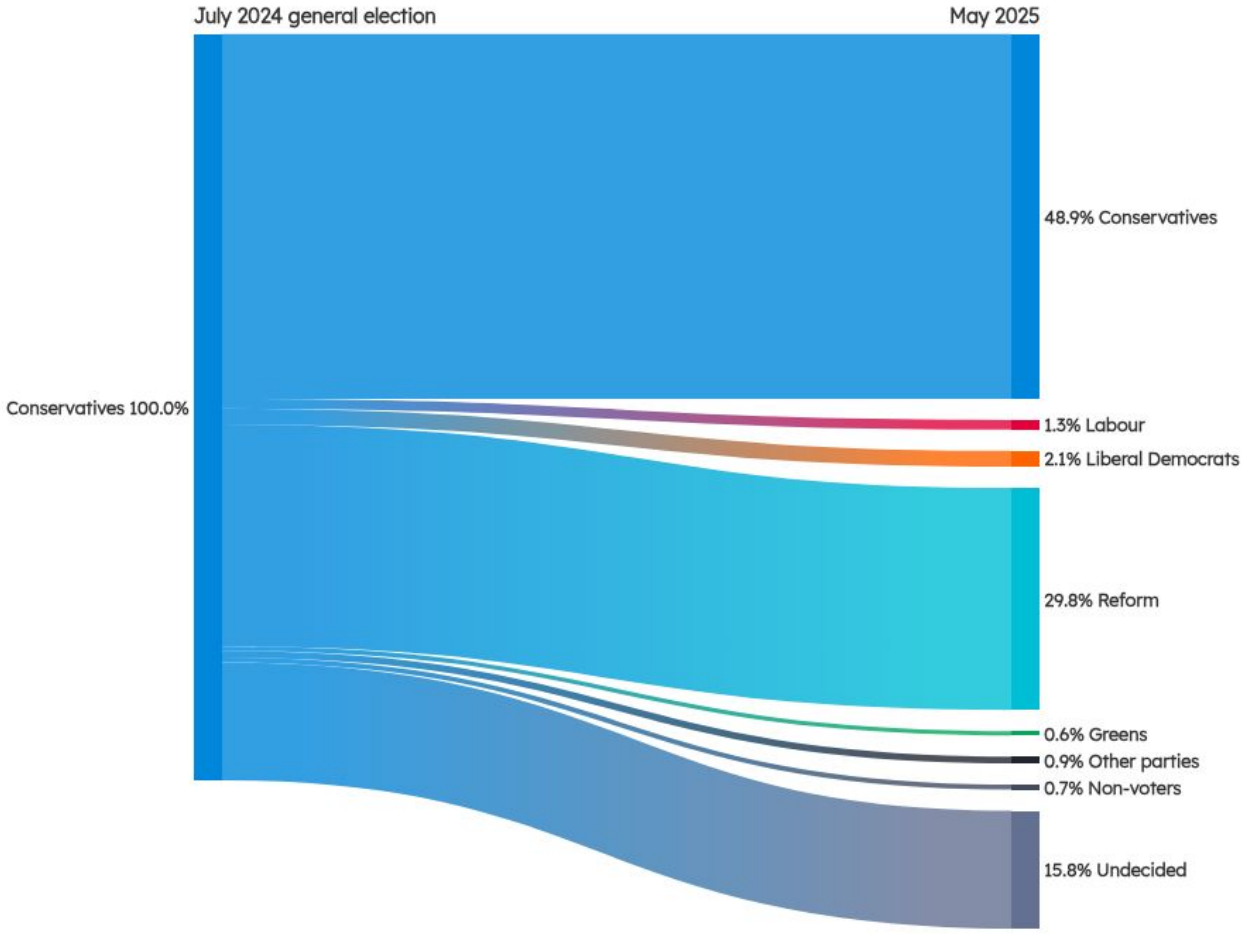
Figure 4 shows that, while Labour's vote has fragmented in many directions – left, right and centre – the story for the Conservatives is very much one of 'revolt on the right'. Like Labour, the Conservatives have lost over half (51.1%) of their 2024-era supporters, but these voters have mostly gone in one direction: to Reform UK.

Reform UK have picked up 3-in-10 2024-era Conservatives (29.8%), whereas only 1-in-25 have gone to either of the Greens, Labour or the Liberal Democrats. As with Labour defectors, a substantial number have also switched to being 'undecided' (15.8%), and it may be these supporters that could prove most liable to be won back in the coming years.

The context is important here. It is exceptional and unprecedented for a party that has lost an election after being in government to continue to **lose** even more support than it gains. These 2024–2025 patterns are **continuations of patterns** that took place between 2019 and 2024, when the Conservatives started to shed supporters to Reform UK.

As we demonstrated in our previous report (Nuffield Politics Research Centre, 2024), the Conservatives were heavily punished when they were in office, with the party's losses (to both Reform UK and Labour) being highest among economically insecure ex-supporters.

Figure 4: Conservative losses: July 2024 general election - May 2025



Source: British Election Study Internet Panel, Wave 30 (2 May - 22 May 2025). N = 5,507 former Conservative supporters re-interviewed in May 2025.
Note: Figure visualises the proportion of Conservative supporters remaining with the party or defecting to a rival party, abstention or being 'undecided' between the 2024 general election and May 2025.

Clearly, however, a large part of the overall story of the Conservatives between 2019 and 2025 is the rivalry with Reform UK and the split of the right-wing vote (which, as we shall show, also owes a lot to continued grievances over rates of immigration). If

we zoomed out to look at the total story between 2019 and May 2025, our numbers would show that the Conservatives have lost fully 72% of those who supported Boris Johnson's government at the 2019 election, with almost half of these previous supporters (44.8%, or 62% of all defectors) now opting for Reform UK.

As our earlier overall 'vote flow' diagram (Figure 2) showed, whatever few gains the Conservatives have made from other parties or non-voters is clearly not enough to compensate for this haemorrhaging of support on the right.

Another way to look at this continued split is to consider the composition of Reform's vote over time (not displayed). In May 2025, 41.9% of Reform's post-July 2024 gains — that is, excluding those already voting for the party at the last election — came from 2024 Conservative voters, 16% from Labour and 32.6% from non-voters.

If we zoomed out to take a longer perspective that would encompass the entirety of Reform's growth since 2024 (as visualised in Figure 2), we would see that of Reform's May 2025 supporters, well over half (58.9%) voted for Boris Johnson's Conservatives in the December 2019 General Election. Almost another quarter were those who did not vote in that election (22.2%), and only around 1-in-10 (9.7%) were Labour supporters in 2019.One must go back multiple elections, to the Blair era, to see substantial numbers of current Reform's supporters, via UKIP and the Brexit Party, originating from Labour defectors, because of the way the Labour and Conservative parties' voters have changed over time (Griffiths, Green and Fieldhouse, 2024).

These patterns — of broad splintering of Labour's support, and the continued 'split on the right' — are outcomes that have their foundation in the 'Brexit realignment' that

has organised voters into 2 electoral blocs (Griffiths, Perrett et al., 2025): a Conservative-Reform supporting bloc that supports or supported 'Leave' in the Brexit referendum and is broadly right-of-centre and more socially conservative; and a Labour-Liberal Democrat-Green and nationalist supporting bloc that supports or supported 'Remain' in the Brexit referendum and which is broadly left-of-centre and more socially liberal.

Labour's 2024 vote was predominantly comprised of the latter bloc, which explains the dominant direction of vote losses to the left, or to undecided, as opposed to Reform UK. The Conservatives' 2019 and 2024 votes were predominantly comprised of the former bloc, which explains the dominant direction of vote losses to the right.

Indeed, the strong alignment of 'Leave' and socially conservative voters with the Conservatives following their stronger rightward shift post-Brexit, meant that their vote, if they lost support as they did during their period in office between 2019 and 2024, would most naturally split right with competition from another right party, which Nigel Farage supplied in Reform UK. This right-wing split and the rise of Reform are consequences of the Brexit realignment under May and Johnson, and the subsequent implosion of support for that government.

Sceptics might highlight that a large proportion of both Labour and the Conservatives' July 2024-era supporters — 19% and 16%, respectively — are 'defecting' to 'undecided' rather than to any other named party. Although we can see evidence for 'bloc'-based patterns of defection when looking at those naming a preferred other party, it would clearly complicate this picture if the large number of

voters that Labour is losing to 'uncertainty' actually tended to prefer right-wing parties. Indeed, this might give some indication that these voters were on the way to Reform. Likewise, the argument about party blocs would also be weakened if many of the Conservatives' losses to 'uncertainty' actually preferred more centrist or left-wing options to Reform.

One way to get a sense of where these currently undecided voters are likely to end up is to use their responses to various 'propensity-to-vote' (PTV) questions embedded in the British Election Study. Respondents were asked, **'How likely is it that you would ever vote for each of the following parties?'** They then rated each of the larger UK parties from 0 ('Very unlikely') to 10 ('Very likely'). Don't knows were excluded.

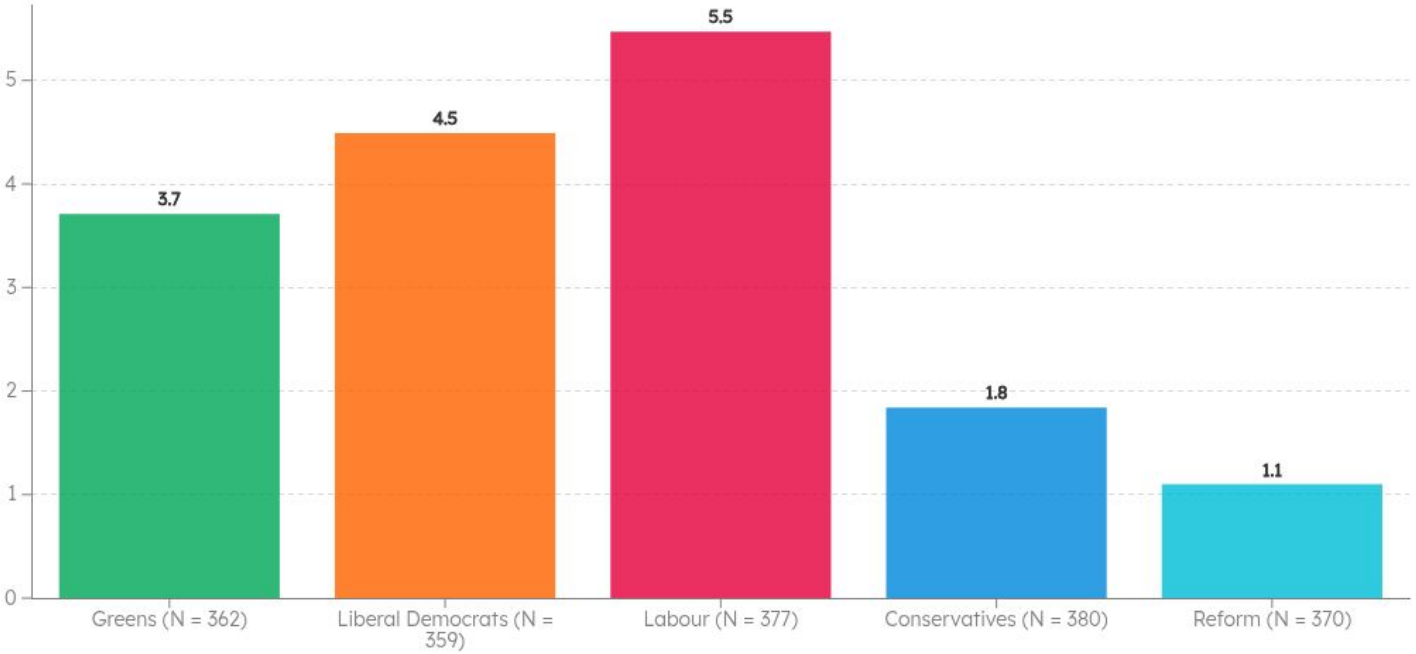
Figures 5 and 6 below visualise the average PTV score assigned to the Greens, Liberal Democrats, Labour, the Conservatives and Reform (aligned roughly left-right as far as sociocultural issues go), among currently undecided voters who supported Labour (Figure 5) or the Conservatives (Figure 6) at the last general election.

As can be seen, observing the self-declared, most-likely destination of the currently undecided — were they to support any party — shows that the patterns of bloc-based defections that we have identified remain corroborated. Ex-Labour supporters assign a far higher PTV score to parties on their left, in sociocultural terms, than parties on the right. Indeed, currently undecided, ex-Labour voters give a particularly low PTV score to Reform, suggesting it is highly unlikely that Nigel Farage can make many further gains from Labour's 2024-era coalition.The roughly 1-in-5 voters that Labour has lost to 'uncertainty' since July 2024 are not Reform UK voters in disguise.[4]

Conversely, of course, among undecided ex-Conservative voters, Reform is clearly more popular than Labour, the Liberal Democrats and (in particular) the Greens. The Conservatives have more to worry about to their right than to their left here, which was the lesson from the vote flow graphics above.

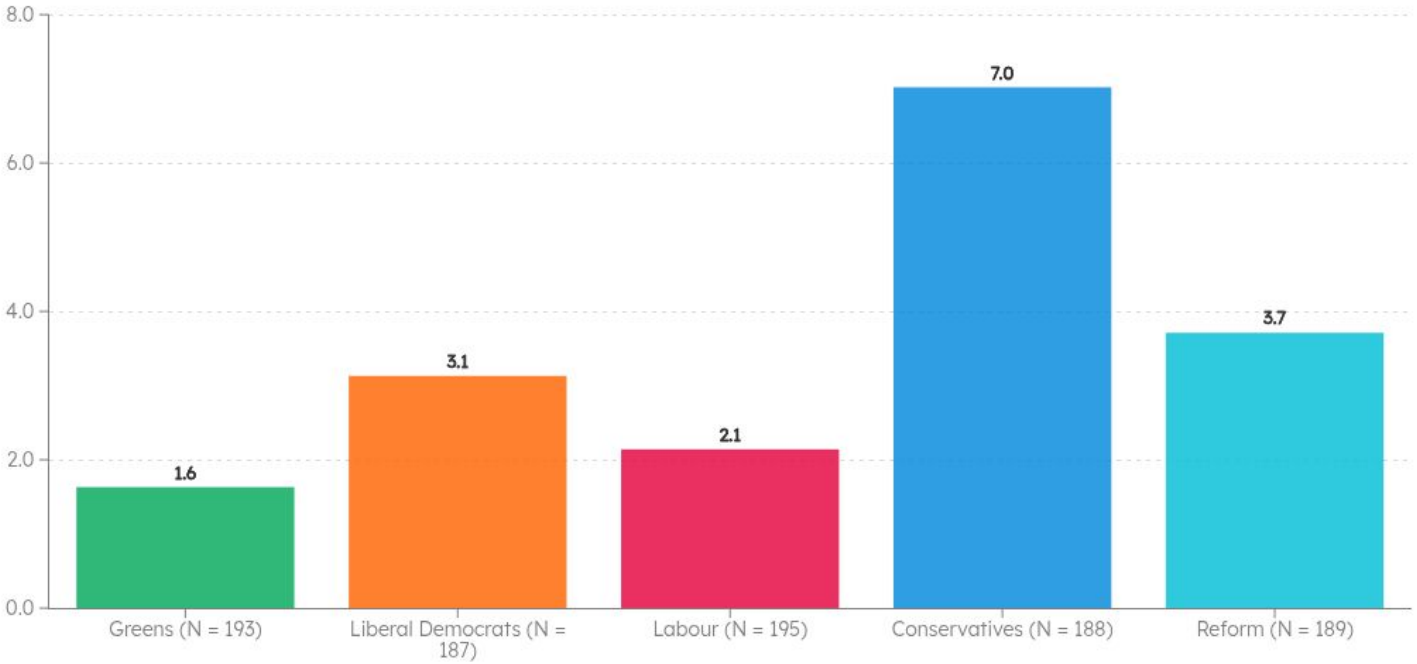
Finally, of course, it is notable that among both sets of 'defectors', the party of origin gains the highest 'PTV' score (that is, currently undecided ex-Labour or, in particular, ex-Conservative voters are more likely to say they will vote for that party than any other). This is a further reminder that not all of these defectors are lost forever, and both major parties could win back this support with the right offer.

Figure 5: Propensity-to-vote scores for various parties (May 2025), among Labour to undecided defectors



Source: British Election Study Internet Panel, Wave 30 (2 May - 22 May 2025). N = 359 - 380 former Labour supporters who had defected to 'undecided' by May 2025.
Note: The figure gives the mean 'propensity-to-vote' (PTV) score assigned to various parties among currently (as of May 2025) undecided voters who had previously supported Labour in the July 2024 general election. Specifically, BES respondents were asked "How likely is it that you would ever vote for each of the following parties?" (0 = Very unlikely; 10 = very likely, don't know = dropped).

Figure 6: Propensity-to-vote scores for various parties (May 2025), among Conservative to undecided defectors



Source: British Election Study Internet Panel, Wave 30 (2 May - 22 May 2025). N = 187 - 195 former Conservative supporters who had defected to 'undecided' by May 2025.
Note: The figure gives the mean 'propensity-to-vote' (PTV) score assigned to various parties among currently (as of May 2025) undecided voters who had previously supported the Conservatives in the July 2024 general election. Specifically, BES respondents were asked "How likely is it that you would ever vote for each of the following parties?" (0 = Very unlikely; 10 = very likely, don't know = dropped).

To what extent might a harder position on immigration help win these voters back? This is important for our report, because we are focused on understanding the relative weighting of people's economic insecurity and their immigration preferences on the current patterns of switching. If Labour's smaller losses to Reform are characterised by anti-immigration attitudes, but their much greater losses to undecided, the Greens, and the Liberal Democrats are comprised of voters with more liberal attitudes, Labour's difficulties with dealing with the immigration issue become

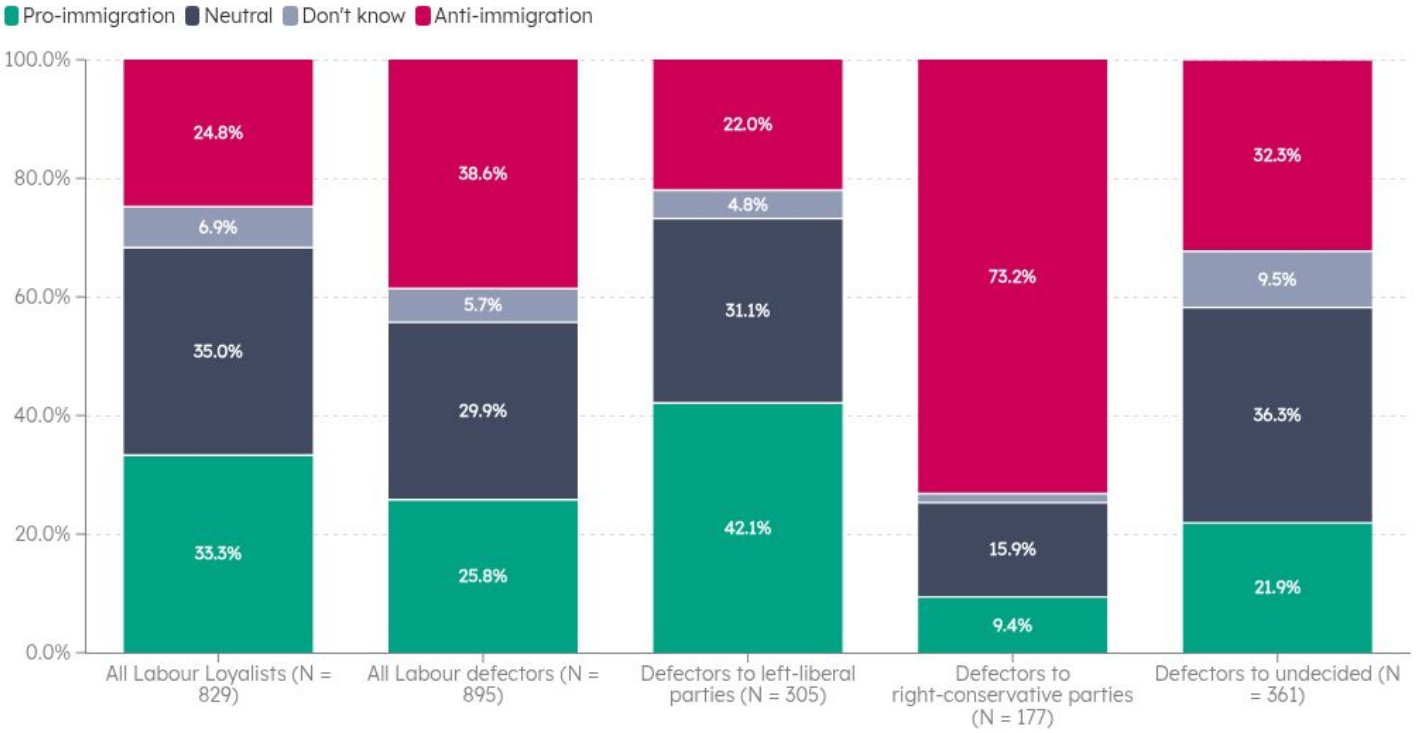
more apparent.

In Figure 7, we present the distribution of attitudes to immigration among 2024 General Election Labour supporters according to their present (May 2025) vote intention. Immigration attitudes are measured using a question in the NPRC/JRF Economic Insecurity Study that asked respondents, **'How much would you support or oppose a government making it easier for immigrants to come to Britain to work?'**

We distinguish between those who would support (or strongly support) the proposal, those who would oppose (or strongly oppose) it, those who neither support nor oppose it, and those who say 'don't know'. We visualise the attitudes of 'Labour loyalists' who continue to support the party as of May 2025 and 'Labour defectors' who moved to supporting other parties, being undecided or intending to abstain.

Observing the attitudes of those moving from Labour to specific rival parties is difficult due to the relatively small subsamples available in our JRF/NPRC panel (from which the immigration measure is derived). This forces us to group parties together in broad groups. Accordingly, we then also present the distribution of attitudes among those defecting to 'left-liberal' parties (that is, the Greens, Liberal Democrats, SNP or Plaid Cymru), to 'right-conservative' parties (that is, the Conservatives or Reform UK) and to 'Undecided'. As shown earlier, in Figure 3, these groups are comprised of roughly 19%, 10% and 19% of July 2024 GE Labour supporters who were re-interviewed in May 2025.

Figure 7: Attitudes to immigration among loyal and defecting 2024 general election Labour voters, as of May 2025



Source: British Election Study Internet Panel, Waves 29 (July 2024) and 30 (May 2025), and NPRC/JRF Economic Insecurity Panel Study, Wave 3 (22 April – 1 May 2025).
Note: The figure presents the distribution of attitudes to immigration among supporters of Labour in the July 2024 general election according to their current (as of May 2025) vote intention. Immigration attitudes are identified using the question, "How much would you support or oppose a government making it easier for immigrants to come to Britain to work?". Pro-immigration respondents 'support' or 'strongly support' the proposal; anti-immigration respondents 'oppose' or 'strongly oppose' it, with neutrals saying 'neither support nor oppose'. We also visualise the proportion saying 'don't know'. Labour 'loyalists' are those who backed the party in July 2024 and still intended to in May 2025. Defectors are all those who previously supported the party but now intend to vote for someone else. 'Left-liberal' defectors now support either the Greens, Liberal Democrats, Scottish National Party or Plaid Cymru (19% of all 2024-era Labour supporters as of May 2025); 'right-conservative' defectors now support Reform or the Conservatives (10%), and the final group visualised are former Labour voters who are now 'undecided' (19%).

The results speak to the difficulty that Labour may have in seeking to mobilise current and past supporters on the basis of the immigration issue. While, overall, those voters whom Labour have lost since July 2024 tend to be somewhat more anti- than pro-immigration (by 39% to 26%), remaining Labour voters tend to be slightly

pro-immigration on average (that is, they split 33% to 25% in the other direction).

Furthermore, there are large numbers among both groups (36% and 42%, respectively) who are either undecided or neutral on the issue. While it is not the case that current or previous Labour supporters are dramatically in favour of increased rates of immigration, nor are they easily pigeonholed as staunch opponents.

Things are more interesting still if we look at the attitudes among those defecting in different directions (left, right or undecided). While, as we might expect, those defecting to Reform UK or the Conservatives tend to overwhelmingly disagree with proposals to further liberalisations of the immigration system, opposing the statement by 73% to 9%, the more numerous Labour defectors to 'left-liberal' parties or to 'undecided' tend to be more liberal or at least moderate on the issue.

Defectors to 'left-liberal' parties (that is, Liberal Democrats, SNP, Plaid Cymru and the Greens) show more support than opposition (42% to 22%), and the undecided are also less uniformly hostile (22% support to 32% oppose). Furthermore, over one-third of 'liberal-left' defectors, and close to half of all currently 'undecided' defectors, are simply neutral or undecided on the immigration question. This clarifies the dilemma for Labour.

While it is conceivable that signalling strong opposition to immigration might help the party claw back some losses to the Conservatives or Reform UK, it is unlikely to be a panacea or even a particularly effective stopgap in regaining the heavier losses to left-liberal parties or the undecided, or even maintaining the supporters sticking with it for the time being.

This helps to understand **where** voters are going to and where they have come from, but it does not explain **why**. This is the question we turn to next.

6. 4 reasons economic security is foundational for Labour losses 2024–2025

We show in this section that Labour's vote is splintering broadly because of feelings of financial or 'economic insecurity': an issue that cuts across the ideological spectrum and matters also for 2024 Labour voters who are currently undecided. Second, we show that a portion of Labour losses (predominantly to Reform) is related to a person's immigration attitudes, but is amplified by economic insecurity.

In a later section, we explain that the reason the Conservatives' vote is continuing to split right is because of the issue of immigration, with no portion explained by economic insecurity. This might be because the Conservatives **already** lost votes when they were the incumbent (Green and de Geus, 2022) due to feelings of economic insecurity, leaving their remaining supporters more secure. Continued Conservative losses on immigration do not result from changes in those attitudes or evaluations but represent a pattern of continued splintering among more anti-immigration 2024 Conservatives.

Opinion polls show that the proportion thinking Labour is 'the best party on the economy' has fallen from 29% immediately after the 2024 General Election, to 15% in May 2025, the dates coinciding with the data shown in the vote flow figures in this report (YouGov, 2025c). Labour's ratings on immigration have also fallen as this issue has risen in public salience.

The proportions considering Labour to be 'best' at handling the issue have dropped from 26% to 11% over this same period (YouGov, 2025b), while the proportions saying immigration is the 'most important issue' have increased from 40% to 50% (and increased further by September 2025, to 58%) (YouGov, 2025a). These polling figures do not necessarily mean that any of these relationships are causal: handling evaluations could reflect a broader decline in perceived competence across the board, and lower popularity could be driving these assessments.

There are also, of course, other potential reasons for Labour and Conservative electoral difficulties, such as leadership and unity. However, we focus in this report on the economy and immigration because of their public and political salience, and attempt to provide robust estimates of the relative importance of economic experience and immigration attitudes, both overall and on different vote choices.

To do this, we break down the way in which economic insecurity is **directly** influencing people's political choices, and the **indirect** influence of economic insecurity via its impact on government handling evaluations and their importance for voting decisions. These represent one 'direct' effect of economic insecurity on Labour's vote losses, and 3 'indirect effects', which we outline in turn below.

1. Broad 'direct effect' of economic insecurity on Labour defections

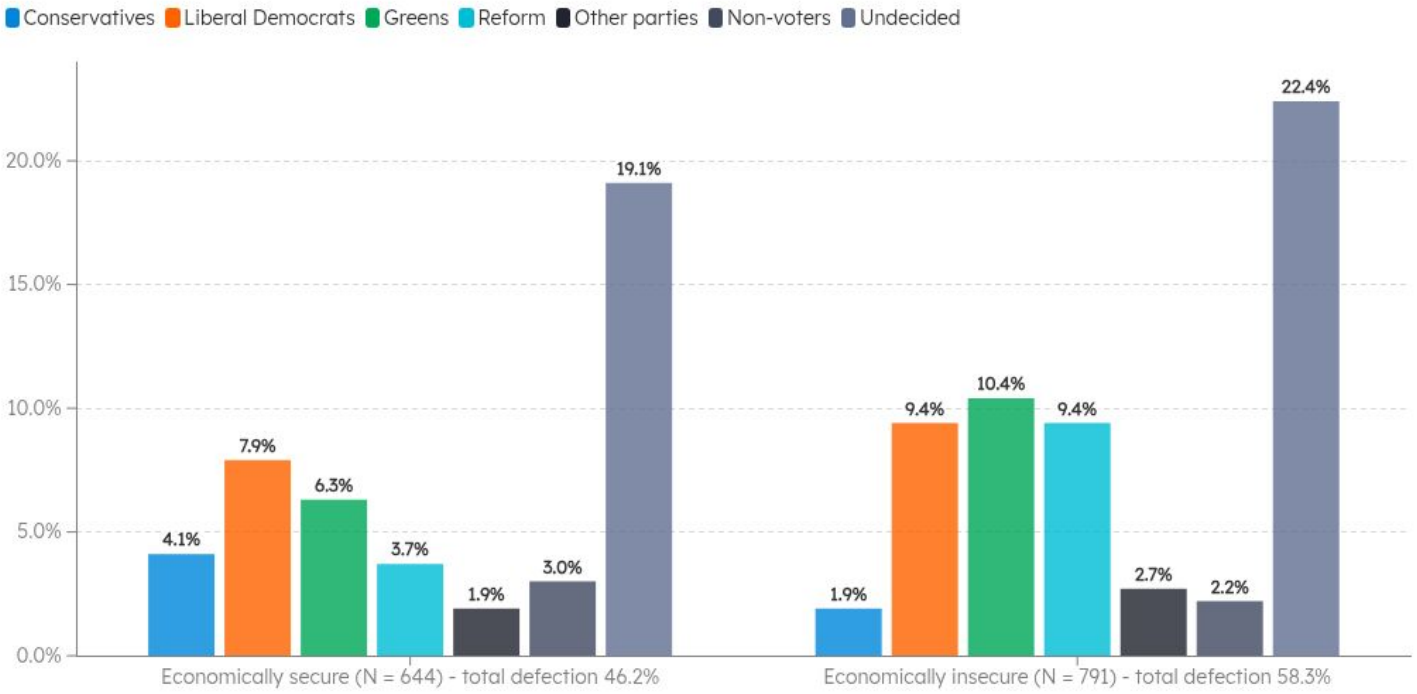
First, we identify a clear 'direct' effect of feeling economically insecure on defecting from a Labour vote. Importantly, this relationship is evident across political destinations for those 2024 Labour voters on both the political left and right.

To do this, we take data from Wave 3 of our panel study (April 2025) and examine the reported economic insecurity of 2024 Labour voters within this sample. For simplicity, we take those who provided a score of 7 and above on the 0–10 economic insecurity scale to represent the 'insecure', and those providing a score of 0–3 as representing the 'secure', and we compare these 2 groups graphically. Comparing the rates of defection between secure and insecure 2024 Labour voters provides an initial window into the 'direct effect' of insecurity on vote choice.

Figure 8 shows that both economically secure and insecure voters have defected in large numbers from Labour since 2024, with the largest proportions opting for 'undecided' and then for the Greens, the Liberal Democrats and Reform UK. Overall rates of defection are higher among the insecure than the secure (58.3% vs. 46.2%). These differences are statistically significant for defections to Reform UK, the Greens, the Liberal Democrats and 'undecided': in Appendix Figure 20, we display the predicted probabilities of defecting from Labour by economic insecurity using a Linear Probability Model (LPM) that shows these significant effects.

Importantly, these analyses also allow us to assess whether the relationship between economic insecurity and defection holds while controlling for other factors, such as respondent demographics (income, age, education and gender) and assessments of the national economy, which we measured via respondents' evaluations of whether Gross Domestic Product (GDP) is getting higher or lower. The relationships we report for Labour defections to the Liberal Democrats, Greens, Reform UK and undecided are robust to these additional controls.[5]

Figure 8: Labour losses by insecurity (July 2024 general election - April 2025)



Source: NPRC/JRF Economic Insecurity Panel Study, Wave 3 (22 April - 1 May 2025). N = 1,435 former Labour supporters who were classified as economically 'secure' (left) or 'insecure' (right) in April 2025. These represent 25% and 33% of Labour's 2024 GE coalition, respectively.
Note: The figure shows the percentage of respondents who supported Labour at the July 2024 general election that now say they would support a specific rival party (or would abstain or that are currently 'undecided' who to support) as of April 2025. These figures are presented for 2024-era Labour supporters that are currently classified as economically 'secure' (left) or 'insecure' (right). 'Insecurity' indicates a score of 7+/10 on the 11-point economic insecurity worries question described in the main text; 'security' a score of <4/10.

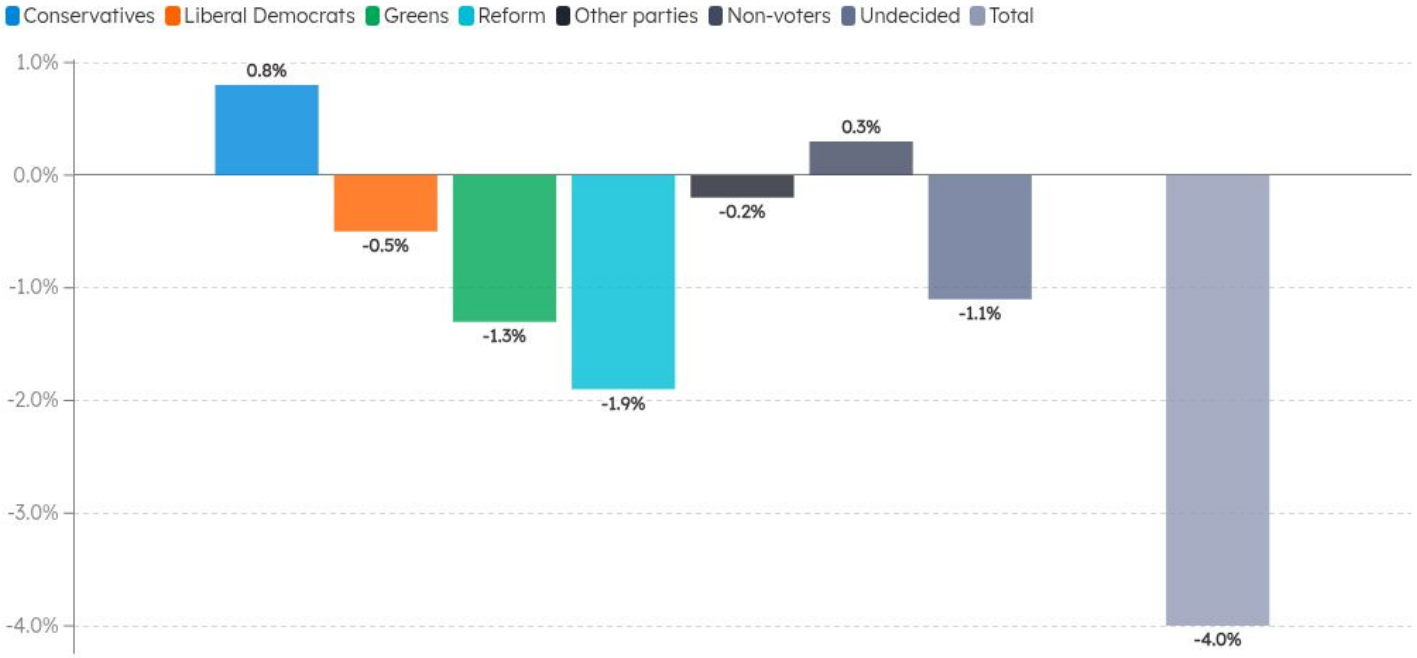
How many 'lost' voters, between July 2024 and April 2025 (coinciding with Wave 3 of our survey), might Labour have been spared, had their economically insecure former supporters instead have behaved like their more economically secure counterparts?

Figure 9 visualises this counterfactual, drawing on both the raw differences between the rates of defection among both insecure and secure 2024-era Labour supporters as well as the relative sizes of these groups as a part of Labour's overall vote share.

While losses to the Conservatives and to abstention may have been marginally higher if the 'insecure' group instead behaved exactly like the 'secure' segment of their electorate, Labour's overall retention rate among its 2024 General Election supporters would have been about 4 percentage points higher thanks to the cumulative effect of stemming defections to the Liberal Democrats, Greens, Reform UK, other minor parties and 'undecided'.

The 4 percentage points saved would be equivalent to saving roughly 8% of Labour's total vote loss between July 2024 and April 2025 (51%). These numbers would increase to 4.9 percentage points and 9.6%, respectively, if Labour supporters who were 'neither secure nor insecure' or undecided on their economic insecurity also had the lower defection rate of the 'secure' group.

Figure 9: Predicted percentage point change in Labour losses (July 2024 general election - April 2025) if economically insecure former supporters were made secure



Source: NPRC/JRF Economic Insecurity Panel Study, Wave 3 (22 April - 1 May 2025). N = 1,435 former Labour supporters who were classified as economically 'insecure' or 'secure' (right) in April 2025.
Note: The figure shows how many percentage points greater or fewer Labour's losses would have been to each rival party (as well as to abstention, 'undecided', and overall) had all of their 2024 general election-era supporters who were classified as 'economically insecure' in April 2025 actually been classified as 'economically secure'. This total was derived by adjusting the defection rate for the group of 'insecure' former Labour supporters (in Figure 8) to match that for the group of 'secure' supporters, then multiplying this figure by the overall size of the former group, before taking the differences between the 'new' weighted defection rate and the actual rate for 'insecure' group.

We can actually interrogate these counterfactual scenarios even more robustly. Our panel data allows us to examine within-person change, such as the positive change of a respondent moving from reporting being insecure in Wave 1, to either a positive 'secure' category, or a middle category of neither secure nor insecure in Wave 3. It also allows us to examine those people for whom there has been no improvement or a decline in reported economic security. The latter is particularly damaging for a

recently elected government, especially if hopes had been raised that things were going to get better, and if those hopes were dashed within the first year of Labour's tenure.

Accordingly, Figure 10 presents the rates of defection from Labour — both overall and to specific parties, undecided or abstention — by April 2025 among the party's supporters at the July 2024 General Election who: (a) moved (from March 2024 to April 2025) from being economically insecure to no longer being insecure; (b) remained not economically insecure throughout both time periods; (c) were continuously insecure in both time periods; and (d) moved from being not economically insecure into insecurity. These trajectories represent the journeys taken by 14%, 52%, 25% and 8% of Labour's total 2024-era coalition, respectively.

Due to the relatively small samples of respondents at play, we do not distinguish between being 'economically secure' and being 'neither secure nor insecure' among our group of 'not economically insecure'. However, logically we should still expect to see that Labour suffers progressively greater rates of defection as we move from groups (a) to (d). This would be in general accordance with the logic of reward–punish models (Tilley, Neundorf and Hobolt, 2018) in the political science subfield of 'economic voting'. That is, voters should be liable to reward parties who preside over improvements in their welfare and punish those who preside over deteriorations.

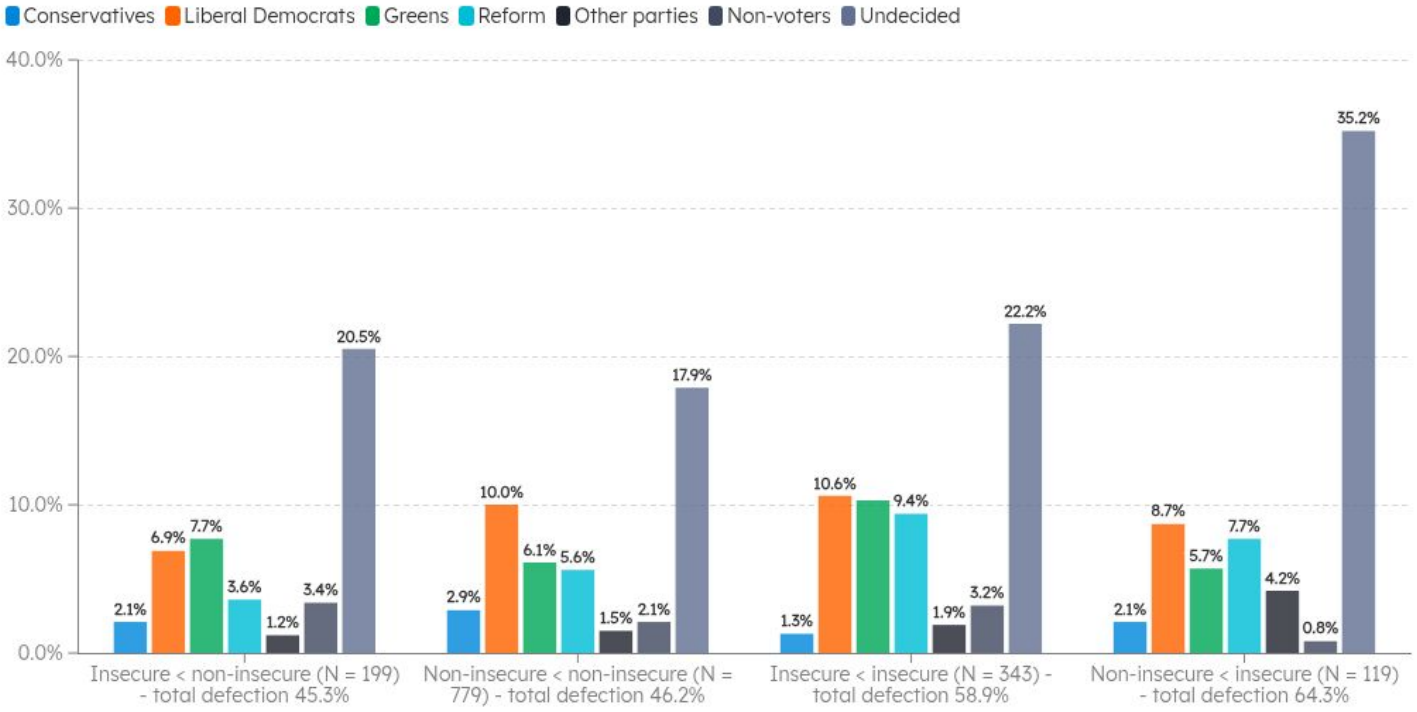
As such, we should expect Labour voters to generally have higher rates of loyalty to the party when they are not experiencing economic insecurity, but particularly when

they have experienced a recent improvement that might be perceived as linked to the actions of government. Conversely, loyalty should be lowest when voters feel insecure and especially when their transition to this state came only after the party took office.

Happily, for expectations of a (reasonably) rational electorate, this is in fact what we see. Rates of defection (including to indecision) are lowest among the group of Labour supporters that moved out of insecurity during the party's first year in office (45%). Although it is true that rates of abandonment are only marginally higher for those who remained non-economically insecure (46%), these rates of defection are substantially lower than among 2024 Labour voters who have remained continuously insecure during Labour's government (59%) or who actually transitioned into insecurity under Labour's tenure (64%).

While the aggregate amount of defection presented in this figure is largely due to substantial numbers of Labour voters moving to 'undecided' (as highlighted in the earlier vote flow diagrams), it is notable that Labour supporters who experienced an improvement in their security show the lowest likelihood of defection to Reform UK. They are around 2.5 times less likely to defect to Nigel Farage's party than those who remained insecure during Labour's first year in office.

Figure 10: Labour losses by changes of security status (July 2024 general election – April 2025)



Source: NPRC/JRF Economic Insecurity Panel Study, Waves 1 (20 March - 31 March 2024) and Waves 3 (22 April – 1 May 2025). N = 1,440 former Labour supporters who whose status on the 'economic security' question between Waves 1 (March 2024) and 3 (April 2025) of our panel study (a) changed from being 'insecure' to 'not-insecure'; (b) remained 'not-insecure' in both time periods; (c) remained 'insecure' in both time periods; or (d) changed from being 'not-insecure' to 'insecure'. These represent 14%, 52%, 25% and 8% of Labour's 2024 general election coalition, respectively (the remainder of respondents answered 'don't know' on the economic insecurity question in either wave).
Note: The figure shows the percentage of respondents who supported Labour at the July 2024 general election that now say they would support a specific rival party (or would abstain or that are currently 'undecided' who to support) as of April 2025, according to the changes in their response to the 'economic insecurity' question between Waves 1 (March 2024) and Waves 3 (April 2025) of our panel study. 'Insecurity' indicates a score of 7+/10 on the 11-point economic insecurity worries question described in the main text; 'not insecure' indicates a score anywhere from 0-6 (for example both 'secure' and 'neither secure nor insecure' are included in this group). 'Don't know' responses were excluded.

To understand the cumulative effect that improving the security of the insecure supporters or preventing others from becoming insecure might have had for Labour's vote share, we turn to Figure 11. This again presents a visualisation of the counterfactual: how would Labour's vote share improve if insecurity among former

supporters was ameliorated or prevented from occurring?

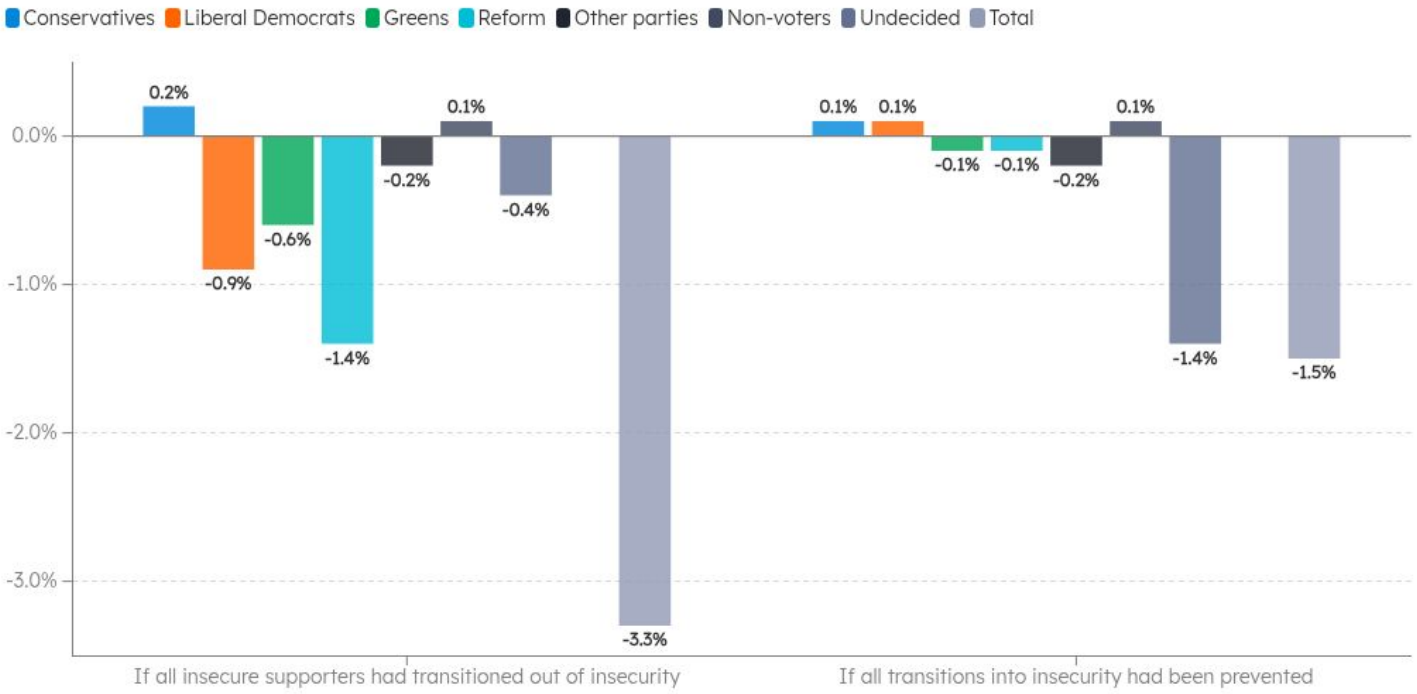
As with Figure 9, it is based both on comparing the rates of defection among 2 groups and also their relative size as a proportion of Labour's July 2024-era total support. Specifically, we show how many fewer losses — as a percentage of Labour's overall April 2024 vote — would have been prevented had (a) all consistently 'insecure' supporters behaved like formerly 'insecure' supporters who moved out of insecurity, and (b) had all supporters who moved into insecurity behaved like those who remained continuously non-insecure.

In counterfactual scenario (a), Labour's vote share among its previous (July 2024) supporters would be 3.3 percentage points higher; in scenario (b), the retention rate would be a further 1.5 percentage points higher. This 'saving' of almost-5 percentage points in Labour's 2024-era vote share would be equivalent to preventing almost 10% of Labour's defections between July 2024 and April 2025 — would result from stopping losses to the Liberal Democrats, Greens and Reform, in scenario (a), and mostly by preventing losses to 'undecided' in scenario (b).

Accordingly, based on Figure 11, a naïve estimate of one of the benefits to Labour, had they improved feelings of economic security, would be to have prevented up to 10% of their losses during their first year in office. Of course, the actual difference could be even larger if feelings of security were maximised to the fullest, beyond the constraints of our 'insecure' versus 'not insecure' simplifications, and if insecure supporters of other parties moved towards Labour to reward the party for alleviating their financial anxiety.

However, even this conservative estimate would have substantial implications for the result at the next general election, given the increasingly competitive nature of recent local and by-elections.

Figure 11: Net change in Labour losses under different transition patterns in the economic security of supporters



Source: NPRC/JRF Economic Insecurity Panel Study, Waves 1 (20 March – 31 March 2024) and Waves 3 (22 April – 1 May 2025). N = 1,440 former Labour supporters re-interviewed in April 2025.
Note: The figure shows how many percentage points fewer losses Labour would have had to each rival party (as well as to 'abstention' and 'undecided') under 2 hypotheticals. a) That all supporters who were consistently 'economically insecure' between March 2024 and April 2025 had instead transitioned to being 'non-economically insecure', and b) that those who transitioned into being 'economically insecure' during the same time period had actually remained 'non-economically insecure'. These totals were derived by adjusting the defection rates for the 'insecure < insecure' and 'non-insecure < insecure' groups (in Figure 8) to match those for the 'insecure < non-insecure' and 'non-insecure < non-insecure' groups, respectively, and then multiplying these figures by the overall size of the former 2 groups before taking the differences between the 'new' weighted defection rates and the actual rates for those groups.

In sum, our data shows that economically insecure voters are more likely to have abandoned Labour since the 2024 election. This direct effect of economic insecurity on defections from Labour remains consistent in statistical models which consider demographics and broader economic evaluations, and it is consistent across the party choice spectrum in 2025.

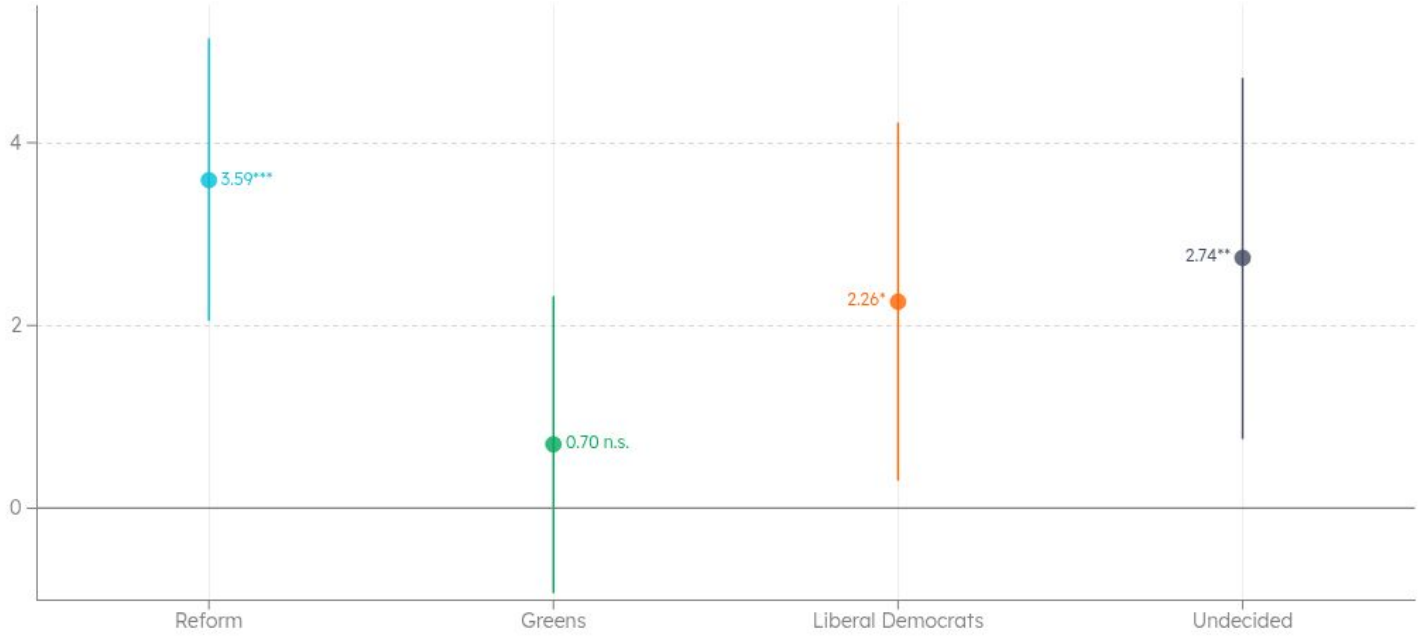
Taken together, these comparisons of insecure versus secure voters (a 'between-person' analysis) indicate that the insecure are more likely to have defected from Labour since the last election, compared to the economically secure.

As our data is a panel, which obtains responses from the same individuals on repeated occasions, we are also able conduct a 'within-person' analysis of the direct effect of economic insecurity. In other words, we are able to test whether 2024 Labour voters become more likely to defect from Labour as they become more economically insecure.

To do so, we estimate the average increase in the likelihood of defecting from Labour to different parties (expressed as percentages) that occurs when a person becomes more economically insecure. We calculate these effects for defections from Labour to Reform, the Greens, Lib Dems and undecided, and plot them below in Figure 12.[6]

This demonstrates the possible consequences for Labour of failing to address the issue of people's feelings of economic insecurity. Additionally, estimating the effect of changes in people's economic insecurity on their vote switching provides greater confidence that economic insecurity has a causal effect on Labour defections by ruling out alternative explanations.

Figure 12: The within-person effects of economic insecurity on Labour defections



Source: NPRC/JRF Economic Insecurity Panel Study, Wave 1 (20 March – 31 March 2024), Wave 2 (10 October – 22 October 2024) and Wave 3 (22 April – 1 May 2025). Sample restricted to 2024 Labour voters. Reform model N = 4,044; Green model N = 4,098; Liberal Democrats model N = 4,157; undecided model N = 4,616.
Note: coefficients are calculated from 2-way fixed effects LPMs for each party destination and represent the change in the probability of defecting from Labour associated with a within-person increase of 1 standard deviation (SD) in economic insecurity. The size and significance of these coefficients are reported in plot. Standard errors are clustered by individual. *** p<0.001, ** p<0.01, * p <0.05.

Results from these models show that as 2024 Labour voters become more economically insecure, they become more likely to defect from Labour to Reform, the Lib Dems and 'undecided'. Specifically, an increase of just under 3 points on the 0–10 economic insecurity scale is associated with an increase of 3.6 percentage points in the likelihood of defecting to Reform, an increase of 2.3 percentage points in the likelihood of defecting to the Lib Dems and an increase of 2.7 percentage points in the likelihood of defecting to 'undecided'.

Among 2024 Labour voters in our survey who participated in 2 or more waves, 25.6% experienced a change of 3 or more points on the economic insecurity 0–10 scale on at least one occasion. This shows that the changes in economic insecurity represented in Figure 12 are not rare instances but instead a frequent experience among Labour voters, with potentially far-reaching political consequences. Taken together, this evidence highlights the importance of addressing economic insecurity if Labour are to stem its tide of defections since the 2024 election.

2. 'Indirect effect' of economic insecurity on Labour's handling of national economy

As explained in the introduction, the electoral importance of 'the economy' is not only via a person's own economic circumstances and their worries or their lack of worries about those circumstances. It is also about the national economy as a signal of government competence and whether things are going in the right direction (Lewis-Beck and Stegmaier, 2019). That is helpful information because it gives voters greater, or lesser, confidence in the Government overall and provides a competence signal that transfers to other policy issues (Green and Jennings, 2017), while a growing economy makes fiscal and spending decisions easier.

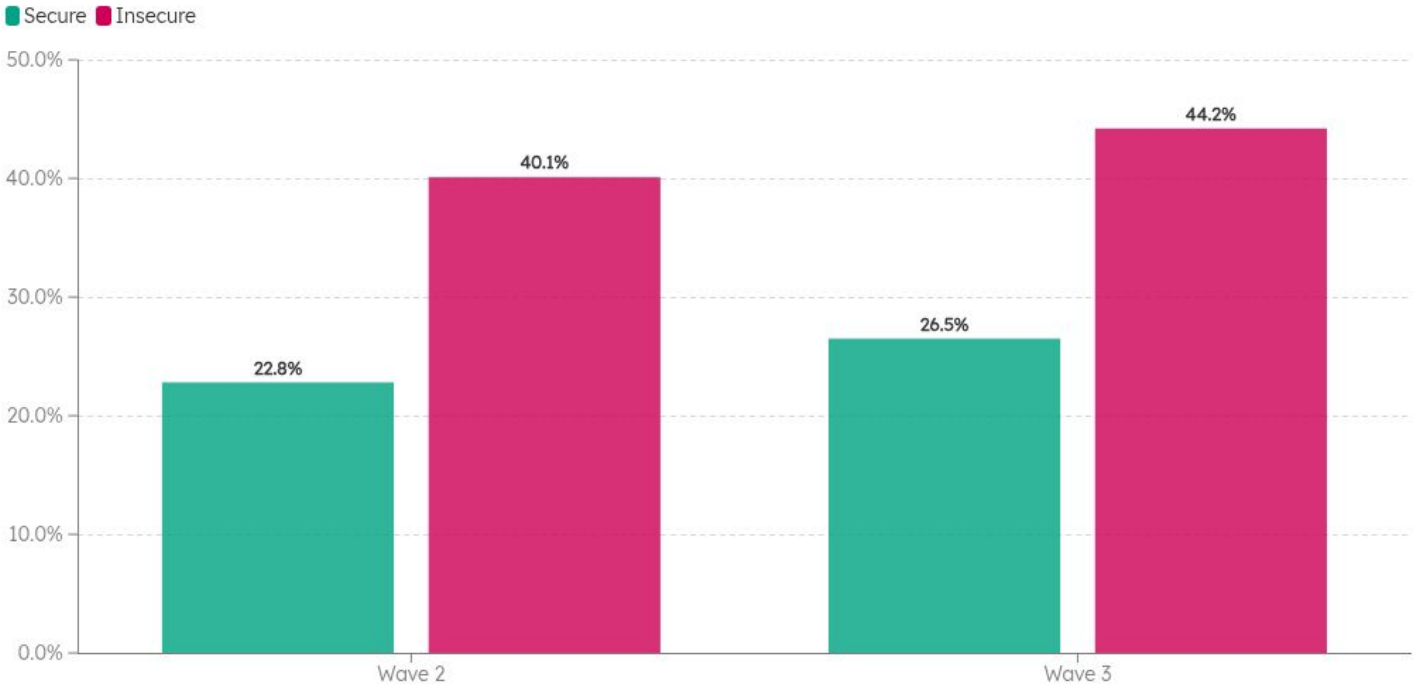
The association between evaluations of a government's handling of the national economy tends to be strongly related to vote choice. Indeed, for the defections that have taken place between 2024 and 2025 for Labour, we find in our statistical analysis that evaluations of Labour's handling of the national economy have a substantial effect on defections to all destinations (see Table 6 in the Appendix),

independent of economic insecurity. Put differently, perceptions of how Labour is handling the economy are very important for its electoral prospects, alongside people's experiences and feelings of economic insecurity.

Critically, these experiences and evaluations of the national economy are interlinked. Among those respondents in our sample who are economically insecure, ratings of Labour's handling of the national economy are significantly more negative. This can be seen in Figure 13, which shows the relationship between economic insecurity and evaluations of Labour's handling of the economy. Specifically, we plot the percentage of insecure and secure respondents at each wave who evaluate Labour's handling of the economy as 'Very Bad' (the most negative category) at Waves 2 and 3 of the JRF survey (October 2024 and April 2025).

This comparison shows that insecure respondents are more likely to evaluate Labour's performance as negative. At Wave 2, 40.1% of insecure respondents evaluate Labour's handling of the economy as 'Very Bad', while only 22.8% of the economically secure do so — a gap of 17.3 percentage points. At Wave 3, the gap between the insecure and secure is similarly sized, at 17.7 percentage points.

Figure 13: Negative evaluations of economic handling by economic insecurity, JRF Waves 2 and 3



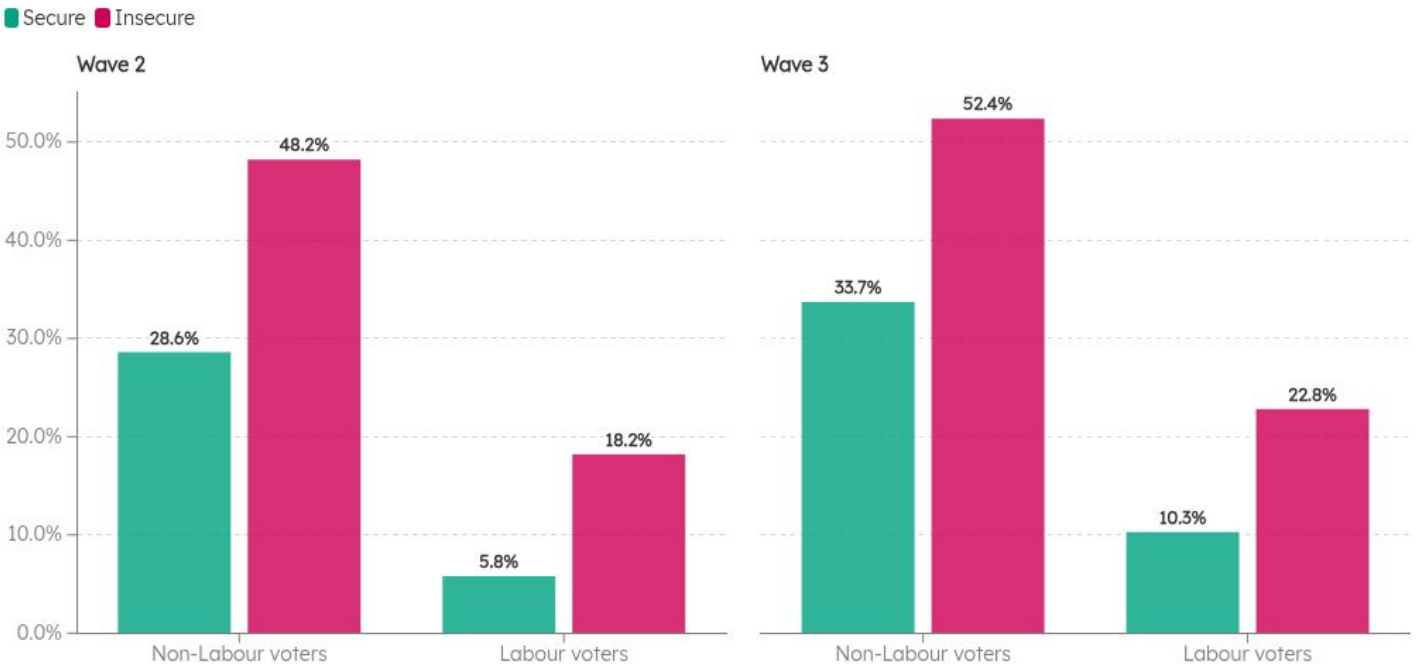
Source: NPRC/JRF Economic Insecurity Panel Study, Waves 2 (10 October – 22 October 2024) and Waves 3 (22 April – 1 May 2025). Wave 2 N = 4,469; Wave 3 N = 4,602.
Note: This figure shows the percentage of respondents at Waves 2 and 3 who evaluated Labour's handling of the economy as 'very bad', the most negative category available, grouped by whether they were economically secure (a score of 0-3 on the economic insecurity scale) or economically insecure (a score of 7-10 on the economic insecurity scale). The exact percentages are labelled within each bar. YouGov weights used for national representativeness.

Next, in Figure 14, we again plot the percentage of respondents who evaluate Labour's handling of the national economy as 'Very Bad', but this time break the sample down by whether respondents were Labour voters in 2024 or voted for other parties in 2024.

As the plot shows, 2024 Labour voters are less likely to evaluate Labour's economic performance as negative, but the gap between the secure and insecure remains.

Specifically, at Wave 2, 18.2% of insecure Labour voters evaluated the Government's handling of the economy as 'Very Bad' — 12.4 percentage points more than economically secure Labour voters. At Wave 3, the equivalent figure was 22.8%, compared to only 10.3% of economically secure Labour voters, representing a 12.5 percentage point gap.

Figure 14: Negative evaluations of economic handling by economic insecurity and 2024 general election vote, JRF Waves 2 and 3



Source: NPRC/JRF Economic Insecurity Panel Study, Waves 2 (10 October – 22 October 2024) and Waves 3 (22 April – 1 May 2025). Wave 2 N = 3,685; Wave 3 N = 3,861.
Note: This figure shows the percentage of respondents at Waves 2 and 3 who evaluated Labour's handling of the economy as 'very bad', the most negative category available, grouped first by whether they were economically secure (a score of 0-3 on the economic insecurity scale) or economically insecure (a score of 7-10 on the economic insecurity scale), and grouped second by whether they voted for Labour in the 2024 general election. YouGov weights used for national representativeness.

While these figures represent simple percentages, statistical analysis suggests to us that the association between economic insecurity and evaluations of Labour's handling of the national economy is very likely causal, and that insecurity leads to more negative handling evaluations rather than the other way round. We derive this conclusion in 3 ways.

First, we note that the relationship between economic insecurity and evaluations of Labour's handling of the national economy holds for people who voted Labour in 2024, and those who did not, and so is not reducible to partisan effects. Labour's 2024 voters rate Labour less negatively overall, but the distinctions between the insecure and secure persist.

Second, we find evidence that economic insecurity is associated with economic handling evaluations at the within-person level, which provides stronger evidence that this relationship is causal (see Table 5 in the Appendix).

Third, we assess the direction of these assessments in a full panel model from an earlier period, and these confirm that economic insecurity leads to negative assessments of handling of the national economy more strongly than vice versa.

We can only run these analyses where both are measured over 3 or more waves of a survey, and this was only true for the British Election Study panel, in month-years December 2022, May 2023 and May 2024, and therefore the handling evaluations relate to the Conservative Government's handling of the economy. We report the path diagrams in Appendix Figure 21, which shows the statistical relationships between a person's economic insecurity and their evaluations of the Government's

handling of the economy at the subsequent wave, along with the reverse relationship (that is, the relationship between government handling evaluations and insecurity at the subsequent wave).

Comparing these 'cross-lagged' effects allows us to test whether it is economic insecurity that is driving changes in economic handling evaluations, or vice versa. Conducting this comparison, we do not find that assessments of the handling of the national economy lead to changes in feelings of economic insecurity, but we do find that experiences and feelings of economic insecurity have some subsequent effect on evaluations of handling of the national economy.

This provides evidence that economic insecurity is 'causally prior' to evaluations of government performance on the economy. In other words, when people become economically insecure, this insecurity subsequently prompts them to evaluate government economic performance as more negative — not the other way round.

3. Economic insecurity amplifies the impact of Labour's handling of the national economy on Labour defections

The measurement of economic insecurity gives us an insight into people's worries. This is a particularly powerful concept because a person's worries will make them attentive and responsive to other signals (Albertson and Gadarian, 2015), heightening their awareness and their need for other aspects of the economy, or immigration, to be handled better.

We anticipate that economic insecurity will amplify the relationship between evaluations of Labour's handling of the economy and the tendency to defect from Labour. When people are worried about their household finances, we expect that they will pay greater care and attention to government handling of the national economy, because evidence shows that worry prompts people to seek out information (Bonifai, Malesky and Rudra, 2024; Valentino et al., 2008).

Second, feelings of economic insecurity likely raise the salience or importance of the economy to an individual, which means that the insecure will place greater emphasis on economic concerns when choosing who to vote for, as previous academic studies would suggest (Fournier et al., 2003; Green and Hobolt, 2008). These consequences of economic insecurity, we argue, will increase the likelihood that people who evaluate Labour's handling of the national economy 'punish' the Government by defecting to other parties, an 'indirect effect'.

Our analysis supports this argument. In statistical tests, we identify an indirect effect of economic insecurity on how important Labour's handling of the national economy is to different individuals and their tendency to defect from Labour. Put differently, we find that economically insecure individuals are more likely to defect from Labour when they evaluate Labour's economic handling as negative and, again, we find this effect is a broad one for defections to the left and right.

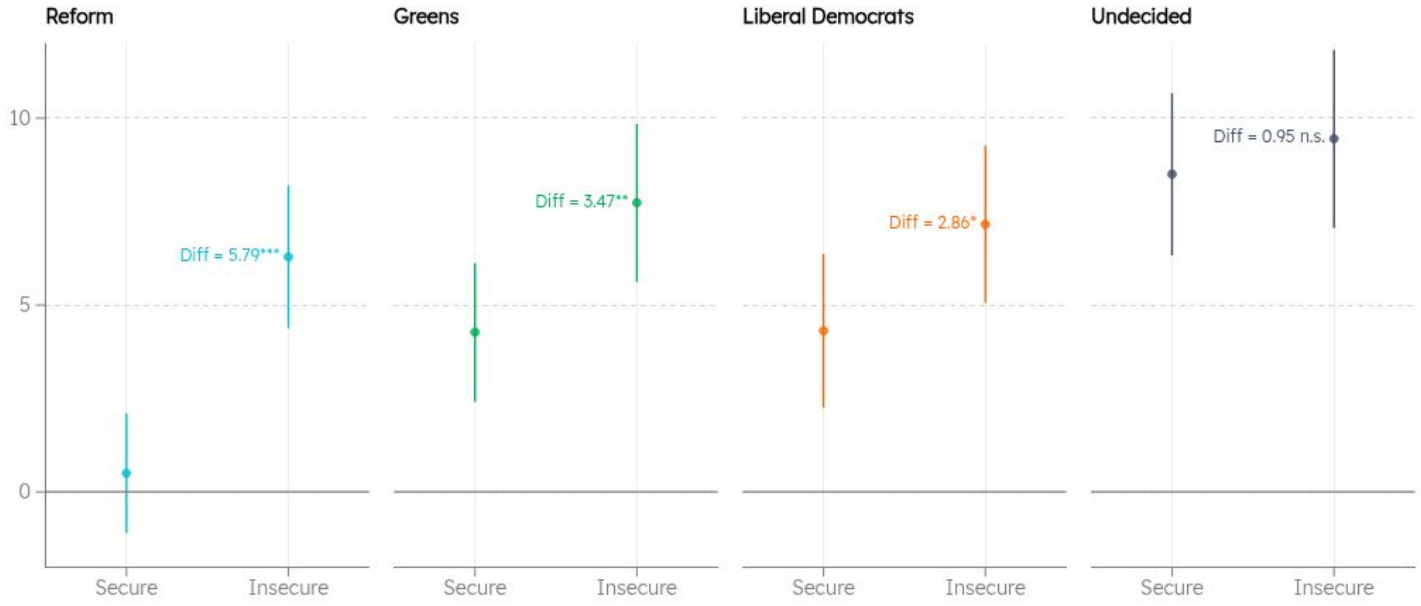
To test this 'indirect effect', we combine measures of economic insecurity and Labour's handling of the national economy into a multiplicative 'interaction' term (that is, the individual-specific product of economic insecurity and economic handling

scores),[7] which allows us to assess whether people who are insecure are more likely to defect from Labour on the basis of their rating of Labour's handling of the national economy than people who are economically secure.

Figure 15 displays 'average marginal effects' (AMEs), which are the average difference in the likelihood of defecting from Labour to different parties (expressed as percentages) between a person who evaluates Labour's handling of the economy as negative, and one who evaluates it as more positive. Specifically, we calculate the difference in the likelihood of Labour defection associated with a difference of just under 1 point on the 5-point economic handling scale (for example, between a person who evaluates Labour's economic handling as 'Fairly Bad' and one who evaluates it as 'Very Bad').[8]

Importantly, we calculate these effects for both economically secure and economically insecure voters, which allows us to compare the 2 groups. Each plot in Figure 15 is labelled with the difference between the 'average marginal effects' for economically secure and insecure individuals. If a difference is denoted with an asterisk, the difference is statistically meaningful, and the greater the number of asterisks, the stronger the difference.

Figure 15: The average marginal effect (AME) of economic handling on Labour defection, by economic insecurity



Source: NPRC/JRF Economic Insecurity Panel Study, Waves 2 (10 October – 22 October 2024) and Waves 3 (22 April – 1 May 2025). Sample restricted to 2024 Labour voters. Reform model N = 2406; Green model N = 2,441; Liberal Democrats model N = 2,502; undecided model N = 2,889. Note: average marginal effects represent the change in the probability of defection associated with a 1 SD increase in the economic handling measure, corresponding to more negative evaluations of Labour's handling of the economy. AMEs are calculated from random effects linear probability models for each party destination, with standard errors clustered by individual. The difference between the AMEs for the secure and insecure and the significance of the interaction are reported in-plot. *** p<0.001, ** p<0.01, * p<0.05.

This shows that, among 2024 Labour voters, those who evaluate the Labour Government's handling of the national economy as negative are significantly more likely to defect to Reform UK, the Greens and the Liberal Democrats when they are economically insecure. The difference between the secure and insecure for Reform defections is 5.8 percentage points; for the Greens, it is 3.5 percentage points, and for the Lib Dems, it is 2.9.

These differences remain significant for Reform, Green and Lib Dem party defections with additional statistical controls added to the model, as we show in section A3 of the Appendix. Economic insecurity therefore has a significant and broad indirect effect on voting via its amplification of concerns about Labour's handling of the economy, **and** it makes people hold more negative evaluations of Labour's handling of the economy.

Additionally, for Reform, Greens and 'undecided', we find evidence of a within-person effect of negative evaluations of Labour's handling of the economy on defections among the economically insecure, but not among the secure. In other words, as economically insecure individuals become more negative about Labour's handling of the economy, they become more likely to defect. This provides more robust evidence for the indirect effect of insecurity on voting behaviour and further emphasises that Labour can provide a buffer against negative assessments of national economic performance if it takes further steps to address individual and household economic insecurity.

4. Economic insecurity amplifies the impact of Labour's handling of immigration on Labour defections

Our analysis also examines the degree to which feelings of economic insecurity amplify effects for evaluations of Labour's handling of immigration. If economic insecurity acts as a signal of poor government performance and makes voters more open to the possibility of supporting alternative parties — as we have previously argued (Nuffield Politics Research Centre, 2025) — then economically insecure voters

could be more likely to defect on the basis of immigration-based grievances.

Views on immigration are associated with vote choice in Britain (Griffiths, Fieldhouse et al., 2025). This is most likely to be the case when the issue of immigration is highly salient (that is, important) in the minds of voters, as is currently the case in Britain (Dennison and Geddes, 2018; YouGov, 2025a). In other words, immigration attitudes drive a process of 'sorting' where voters choose to support the party that best aligns with their views on immigration, or that they deem most likely to deliver their immigration policy goals. We propose that economic insecurity could amplify this immigration-based sorting, prompting voters to place greater weight on immigration when making voting decisions.[9]

Here, we include a multiplicative term for economic insecurity and Labour's handling of immigration and examine whether this amplification relationship exists on different vote defections, a further indirect effect. These models allow us to test whether economically insecure individuals are more likely to defect from Labour when they evaluate Labour's handling of immigration as negative, relative to the economically secure.

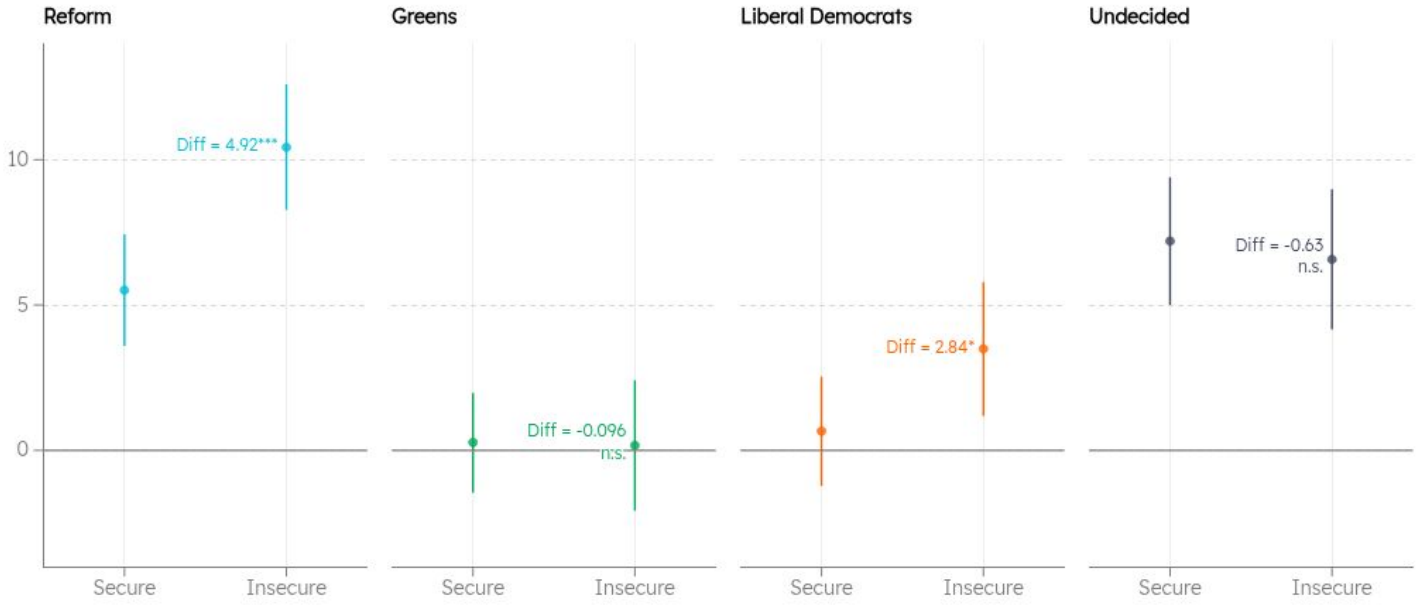
If economic insecurity acts as a signal of poor government performance and makes voters more open to the possibility of supporting alternative parties — as we have previously argued (Nuffield Politics Research Centre, 2025) — then economically insecure voters could be more likely to 'punish' the Government by supporting another party when they evaluate its performance on immigration negatively. Throughout this analysis, we control for evaluations of Labour's handling of the

economy to ensure that we are properly isolating and analysing the consequences of immigration handling evaluations.

Figure 16 plots 'average marginal effects'. Here, we plot the average difference in the likelihood of defecting from Labour to different parties — Reform, the Greens, the Lib Dems and 'undecided' — between a person who evaluates Labour's handling of immigration as negative, and one who evaluates it as more positive. Specifically, we calculate the difference in the likelihood of Labour defection associated with a difference of 1 point on the 5-point immigration handling scale (for example, between a person who evaluates handling of immigration as 'Fairly Bad' and one who evaluates it as 'Very Bad').[10]

Again, these probabilities are calculated in percentages. For each party-destination, we calculate these 'average marginal effects' for both economically secure and insecure individuals and label the size and statistical significance of these differences in the plot. By doing so, we are able to test whether economic insecurity increases (or amplifies) the likelihood of defecting when an individual evaluates Labour's handling of immigration as negative.

Figure 16: Average marginal effect (AME) of immigration handling on Labour defection, by economic insecurity



Source: NPRC/JRF Economic Insecurity Panel Study, Waves 2 (10 October – 22 October 2024) and Waves 3 (22 April – 1 May 2025). Sample restricted to 2024 Labour voters. Reform model N = 2,406; Green model N = 2,441; Liberal Democrats model N = 2,502; undecided model N = 2,889. Note: average marginal effects represent the change in the probability of defection associated with a 1 SD increase in the immigration handling measure, corresponding to more negative evaluations of Labour's handling of immigration. AMEs are calculated from random effects linear probability models for each party destination, with standard errors clustered by individual. The difference between the AMEs for the secure and insecure and the significance of the interaction are reported in-plot. *** p<0.001, ** p<0.01, * p<0.05.

Figure 16 shows that, among 2024 Labour voters, the effect of assessments of Labour's handling of immigration on defecting to Reform UK (by 4.9 percentage points) and the Lib Dems (by 2.8 percentage points) are greater among the economically insecure than the economically secure. In section A4 of the Appendix, we subject this relationship to more rigorous testing.

We find that the effects reported in Figure 16 remain consistent when accounting for the additional controls, demographics and wider assessments of the economy

(whether GDP is getting higher or lower), that we reported earlier. So, as with Labour's handling of the economy, economic insecurity amplifies the importance of evaluations of immigration for defections.

We assume that 'handling' can mean different things to different people; either that immigration is not being sufficiently controlled, or that immigration policy (and rhetoric) is too stringent. For example, among 2024 Labour voters who switched to Reform UK by April 2025, a full 67.9% of these respondents report that they 'strongly oppose' making it easier for immigrants to come to Britain to work, whereas among 2024 Labour voters who switched to the Liberal Democrats by April 2024, the equivalent proportion is only 11.7%.

We thus deem it likely that those individuals who evaluate Labour's handling of immigration as negative and defect to the Lib Dems (amplified by economic insecurity) do so because they view Labour's immigration policy as too hostile to immigrants, whereas the equivalent process of defection to Reform is likely driven by a perceived failure to reduce immigration numbers.

In section A4 of the Appendix, we conduct a within-person test of this relationship. In other words, we test whether people become more likely to defect from Labour as their negativity about Labour's handling of immigration increases, and if this relationship is amplified by economic insecurity. We find no evidence that economic insecurity amplifies the within-person effect of evaluations of Labour's handling of immigration on defections.

This latter finding is consistent with the idea that immigration attitudes influence vote choice via a sorting-based mechanism. We argue that, for many people, immigration preferences remain stable, but prompt people to switch parties to ones that align more closely with their immigration preferences (and that economic insecurity amplifies the likelihood of choosing a party in this way). This means that immigration preferences can influence vote choice without people changing their views on immigration over time, which possibly explains the lack of within-person effects.

These indirect effects of economic insecurity provide a broad way of understanding why helping people feel more economically secure could strengthen Labour's electoral foundations. Not only are those who feel more secure less likely to defect from Labour, but helping people feel more secure would help improve evaluations of Labour's handling of the national economy, and dampen (rather than amplify) the electoral risks of Labour's handling of the national economy and of immigration. On the flipside, our findings suggest that Labour's electoral prospects will worsen if its voters feel increasingly economically insecure between now and the next general election, a situation that would boost Reform UK and the other smaller parties in multiple ways.

Two further insights are important. First, Labour clearly faces a 'net-negative' problem in the way it is losing support both on the left and right due to economic insecurity. It is not broadening its coalition on one side while it loses support on the other; Labour is simply suffering losses due to economic insecurity across the board.

Furthermore, economic insecurity is amplifying immigration problems for Labour on the political right, and losses on the economy to political parties on the left and right.

It is not just a case of focusing on the economy or on immigration: they are intertwined for Labour's competition with Reform UK, as well as for Labour's competition with the Liberal Democrats.

7. Immigration is also important

The economy is not the only issue that is important to voters. One of the most contentious issues for Labour is how much to focus on immigration, and how voters may assess its handling of immigration if it either fails to tackle the issue sufficiently or raises the salience of the issue but is still judged to be less trustworthy on the issue than other parties, currently than Reform UK (YouGov, 2025b). This is also contentious for the Conservatives, who presided over sharp increases in immigration numbers despite promises to reduce them.

A full understanding of the key drivers of electoral volatility needs to assess economics alongside immigration attitudes and perceptions of handling, not least because our above analysis shows the impacts of these issues are intertwined. We showed that, for defectors to Reform UK and the Liberal Democrats among 2024 Labour voters, the impact of evaluations of Labour's handling of immigration is being amplified among those who feel economically insecure, alongside the amplification of broad effects for Labour's handling of the national economy.

In this section, we analyse differences in voting behaviour between individuals who support and oppose further immigration ('between-person' effects); test whether people switch parties when they become more supportive or opposed to further immigration ('within-person' effects); and compare these 'between-person' and 'within-person' effects for immigration attitudes with those of economic insecurity. It is important to note that the origins of immigration attitudes and economic insecurity

are different.

Attitudes to immigration are rooted in values, life experiences and indirect influences, such as media coverage (Kustov, Laaker and Reller, 2021; Boomgaarden and Vliegenthart, 2009). In contrast, economic insecurity captures a dynamic, lived experience that – as we have shown in this report and our earlier work (Nuffield Politics Research Centre, 2025) – reflects 'objective' or actual economic circumstances.

Economic insecurity — a broad impact. Immigration — impact for Reform and 'undecided'

Here, we compare the relative importance of economic insecurity directly with immigration attitudes on defections from Labour to specific destinations. We again focus on Reform, the Greens, Lib Dems and 'undecided', expecting immigration attitudes to be a stronger predictor for defections to Reform, in contrast to broad effects for economic insecurity on defections to all parties. To do so, we calculate 'predicted probabilities' — the probability that a respondent will have defected from Labour (since the 2024 election) to these 4 destinations, based on their level of economic insecurity or their attitude to immigration. We calculate these predicted probabilities using data from JRF Waves 2 and 3, meaning that they represent the probability of defecting from July 2024 to October 2024 and April 2025.

The left-hand plot of Figure 17 shows the probability that a 2024 Labour voter will have defected to either Reform, the Greens, Lib Dems or undecided (in percentages)

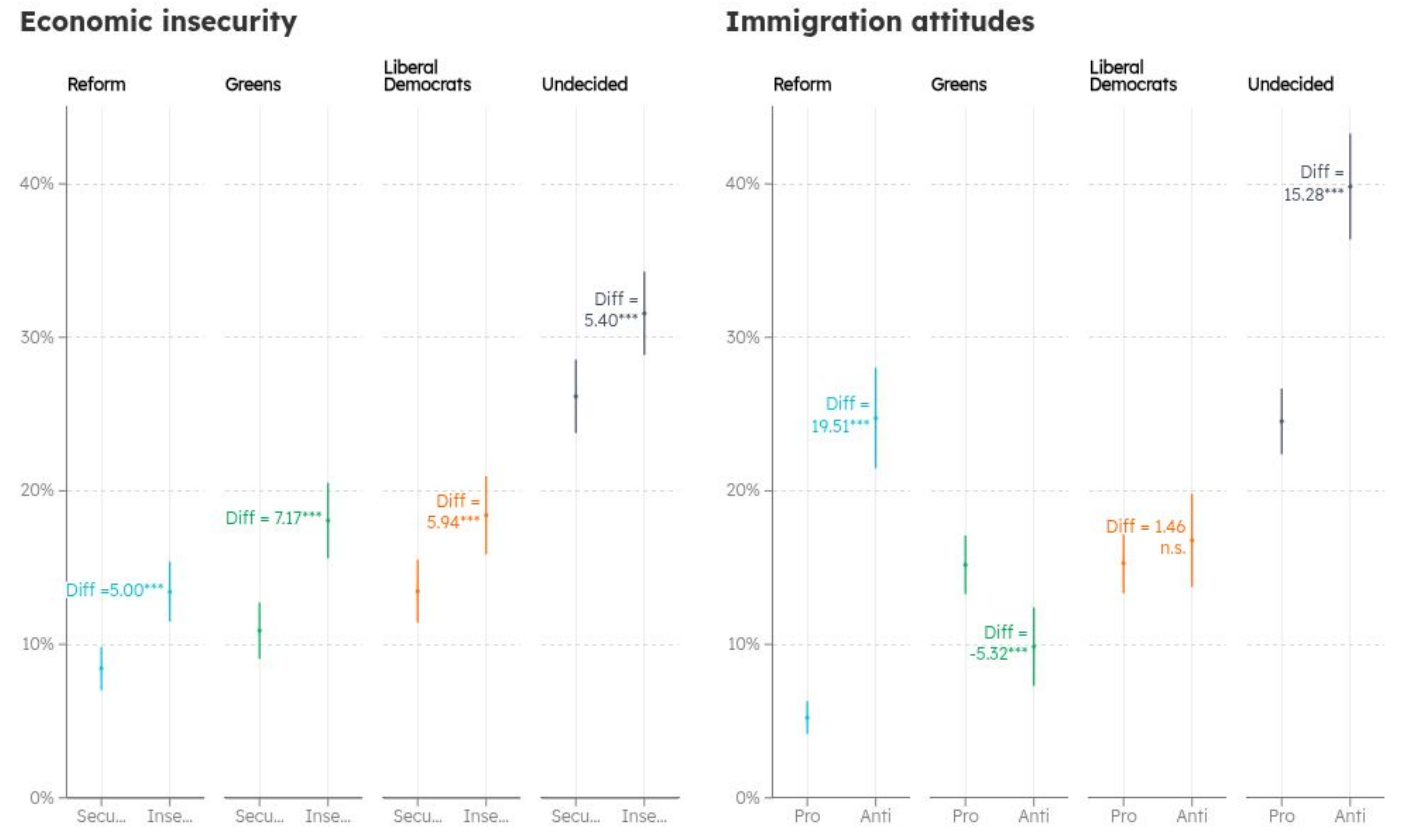
based on their level of economic insecurity. The right-hand plot of Figure 17 shows the equivalent values according to the respondent's immigration attitudes. These attitudes are measured on a 5-point scale that asks respondents how much they support 'Making it easier for immigrants to come to Britain to work', from 'Strongly oppose' to 'Strongly support'.

We calculate predicted probabilities for defections among those who oppose this statement, and those who support it, in order to understand differences based on immigration attitudes.[11] The models on which these estimates are based are reported in Table 3 of the Appendix, along with a detailed summary of our approach.

We summarised these findings for economic insecurity early in section 7, where we also presented bar charts for defections and net defections by insecurity and moving from insecurity. Predicted probabilities allow us to compare the effects for economic insecurity and immigration attitudes directly, so we present these here side by side.

Note that the predicted probabilities plotted in Figure 17 represent 'between-person effects', the estimated difference in the likelihood of defecting from Labour **between** insecure and secure respondents, or pro- and anti-immigration respondents.

Figure 17: Predicted probabilities of defecting from Labour by economic insecurity and immigration attitudes



Source: NPRC/JRF Economic Insecurity Panel Study, Waves 2 (10 October – 22 October 2024) and Waves 3 (22 April – 1 May 2025). Sample restricted to 2024 Labour voters. Reform model N = 2,649; Green model N = 2,703; Liberal Democrats model N = 2,762; undecided model N = 3,221. Note: predicted probabilities are calculated from random effects linear probability models for each party destination, with standard errors clustered by individual. The size and significance of the difference in predicted probability of defection for the secure and insecure are reported in-plot. *** p<0.001.

Figure 17 highlights how the relationship of immigration attitudes to vote defections for Labour is asymmetric in strength. 2024 Labour voters who are anti-immigration are significantly more likely (by 19.5 percentage points) to have defected to Reform

and 'undecided' (by 15.3 percentage points) than those who are supportive of immigration. However, 2024 Labour voters who are anti-immigration are no more likely to defect to the Lib Dems, and 5.3 percentage points **less** likely to defect to the Greens.

In section A1 of the Appendix, we show that these effects are consistent with additional controls. These results highlight that immigration is an issue that involves trade-offs for Labour. If the Government shifts toward a more anti-immigrant position, it risks losing supporters to parties on the left; if it shifts toward a more pro-immigrant position, it risks losing supporters to Reform.

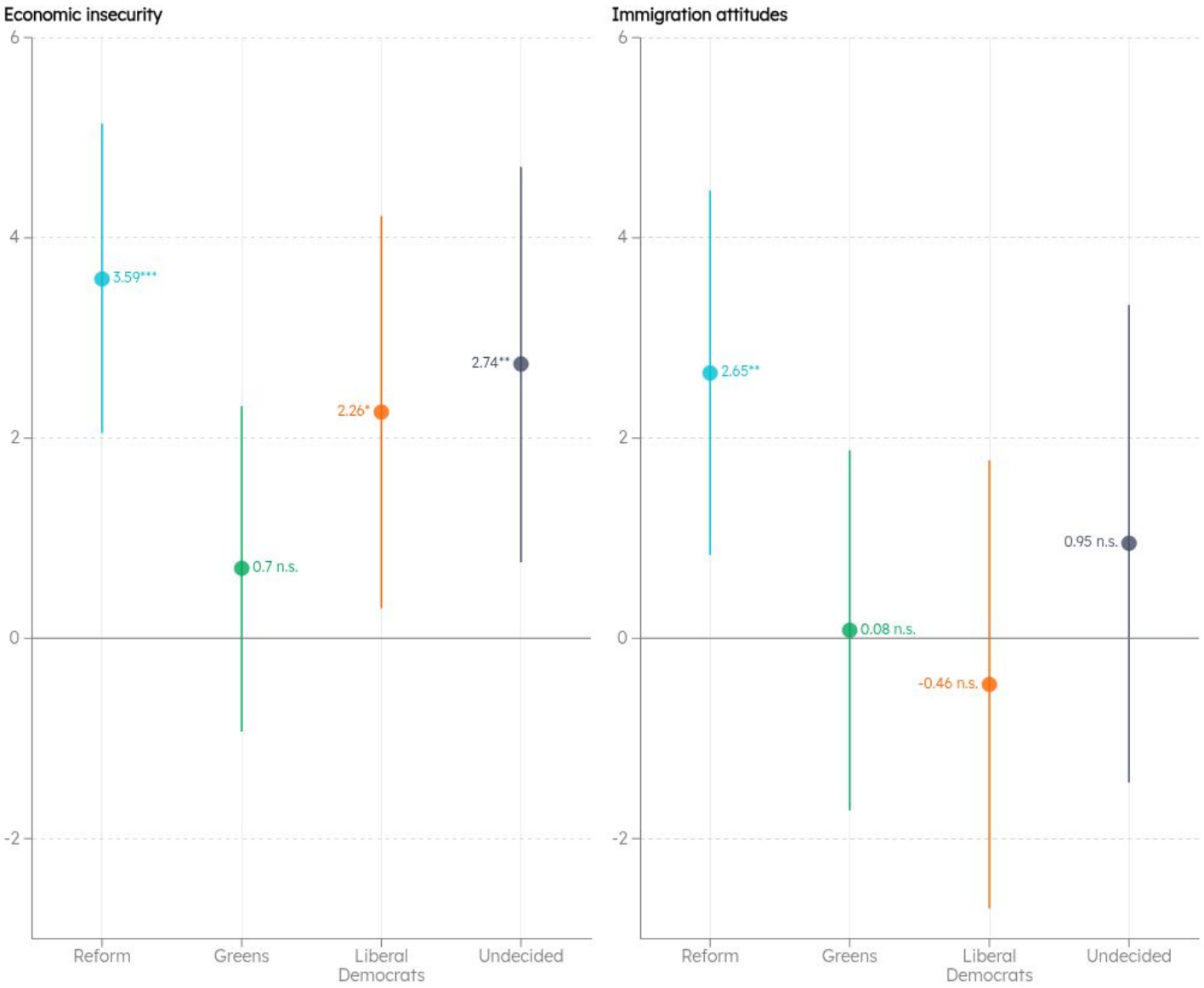
In contrast, the relationship of economic insecurity to vote defections is broad across vote destinations, albeit less pronounced. Compared to the economically secure, the economically insecure are more likely to defect to Reform (by 5 percentage points), the Greens (by 7.2 percentage points), the Lib Dems (5.9 percentage points) and 'undecided' (by 5.4 percentage points).

These results show that addressing economic insecurity does not carry the same trade-offs for Labour as the issue of immigration, making voters feel more economically secure would stem the tide of Labour defections in all directions. Recall that economic insecurity is also influencing evaluations of Labour's handling of the economy, and amplifying that effect for immigration, so the above direct effects for economic insecurity are not the 'total' effect of economic concerns on vote defections.

Figure 17 plots between-person effects, where we compare the likelihood of defecting from Labour between people who support and oppose immigration, and between the economically secure and insecure. Next, we compare the 'within-person' effects of immigration attitudes with those of economic insecurity over the 3 panel waves of JRF data. In other words, we test whether people become more likely to defect from Labour when they become more opposed to or supportive of immigration over time and compare this to the 'within-person' effects of economic insecurity.

Specifically, we estimate the average increase in the likelihood of defecting from Labour to different parties (expressed as percentages) that occurs when a person updates their immigration attitudes to become more opposed to immigration. We calculate these effects for defections from Labour to Reform, the Greens, Lib Dems and undecided, and plot them below in Figure 18.[12]

Figure 18: Within-person effects of economic insecurity and immigration attitudes on Labour defections



Source: NPRC/JRF Economic Insecurity Panel Study, Wave 1 (20 March – 31 March 2024), Wave 2 (10 October – 22 October 2024) and Wave 3 (22 April – 1 May 2025). Sample restricted to 2024 Labour voters. Reform model N = 4,044; Green model N = 4,098; Liberal Democrats model N = 4,157; undecided model N = 4,616.
Note: coefficients are calculated from 2-way fixed effects linear probability models for each party destination and represent the change in the probability of defecting from Labour associated with a within-person increase of 1 SD in the corresponding predictor. The size and significance of these coefficients are reported in plot. Standard errors are clustered by individual. *** p<0.001, ** p<0.01, * p <0.05.

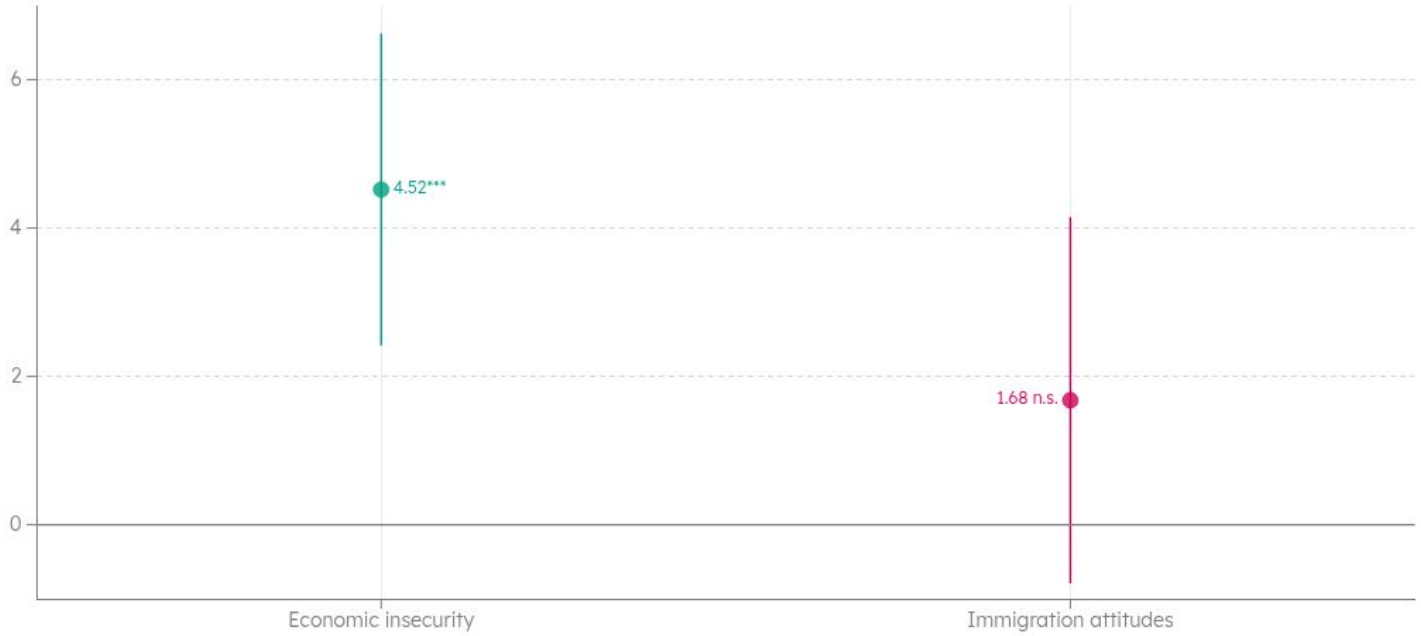
Figure 18 shows that, in contrast to the broad within-person effects of economic insecurity on defections from Labour (to Reform, the Lib Dems and 'undecided'), the within-person effects of immigration attitudes are much more specific.[13] Becoming more opposed to immigration over time leads 2024 Labour voters to defect to Reform UK, but not to any other party. An increase of slightly more than one point on the 5-point immigration attitudes scale (for example, moving from 'Somewhat opposing' to 'Strongly opposing' making it easier for immigrants to come to Britain to work) is associated with a 2.65pp increase in the likelihood of voting for Reform, but has no impact on voting for other parties.

In sum, the consequences for Labour of an increasing anti-immigrant hostility appear less severe than they do for changes in economic insecurity. Our evidence indicates that changes in immigration attitudes drive Labour defections to Reform alone, whereas changes in economic insecurity prompt voters to defect from Labour to Reform, the Lib Dems and 'undecided'.

Furthermore, as we have previously explained, the issue of immigration involves trade-offs for Labour, whereas addressing the issue of economic insecurity will have broad benefits for Labour's support. To provide another way of showing this, we compare the 'within-person' effects of immigration attitudes and economic insecurity on overall or general Labour defections. This model estimates the average increase in the likelihood of defecting from Labour to any other party or to 'undecided' (expressed as percentages) that occurs when a person changes their immigration attitudes or experiences a change to their economic insecurity.

In other words, rather than examining defections to specific parties, this model estimates the general effect of economic insecurity and immigration attitudes on defections to all other parties and 'undecided'. We plot the results of this model in Figure 19.

Figure 19: The within-person effects of economic insecurity and immigration attitudes on overall Labour defections



Source: NPRC/JRF Economic Insecurity Panel Study, Wave 1 (20 March - 31 March 2024), Wave 2 (10 October - 22 October 2024) and Wave 3 (22 April – 1 May 25). Sample restricted to 2024 Labour voters. Model N = 5,698.
Note: coefficients are calculated from a 2-way fixed effects linear probability model which estimates the change in the probability of defecting from Labour to all destinations (Conservatives, Liberal Democrats, Reform, the Greens, SNP, Plaid Cymru, other and 'undecided'), associated with a within-person increase of 1 SD in the corresponding predictor. The size and significance of these coefficients are reported in plot. Standard errors are clustered by individual. *** p<0.001.

The results of this model also allow us to understand the overall consequences of changes in insecurity and immigration attitudes for Labour's vote share. Specifically, based on the results of this model, if Labour was to increase the economic insecurity of its 2024 voters by 10 percentage points, we would expect a 1.88 percentage point increase in their vote share among this group. In contrast, a 10pp reduction in anti-immigration sentiment among 2024 Labour voters would be expected to increase Labour's vote share by only 0.65pp — an effect that is statistically indistinguishable from 0, according to our model.

Finally, we should note that the 'within-person' effects displayed in Figure 18 are smaller than the 'between-person' differences shown in Figure 17. This is unsurprising because the probability of a person changing their voting preferences is smaller than the probability of differences existing between people. However, this does not mean that the 'within-person' effects identified in Figure 12 are any less consequential.

By revealing the role played by economic insecurity in driving voters away from Labour to Reform, the Lib Dems and 'undecided' since the 2024 election, and the role played by immigration attitudes in driving voters away from Labour to Reform, they provide convincing evidence of the factors explaining Labour's dwindling support.

Immigration attitudes drive Conservative losses

In this section, we repeat the above analysis for Conservative defections, examining how economic insecurity and immigration attitudes explain Conservative defections since the 2024 election. We concentrate on the 2 destinations to which the

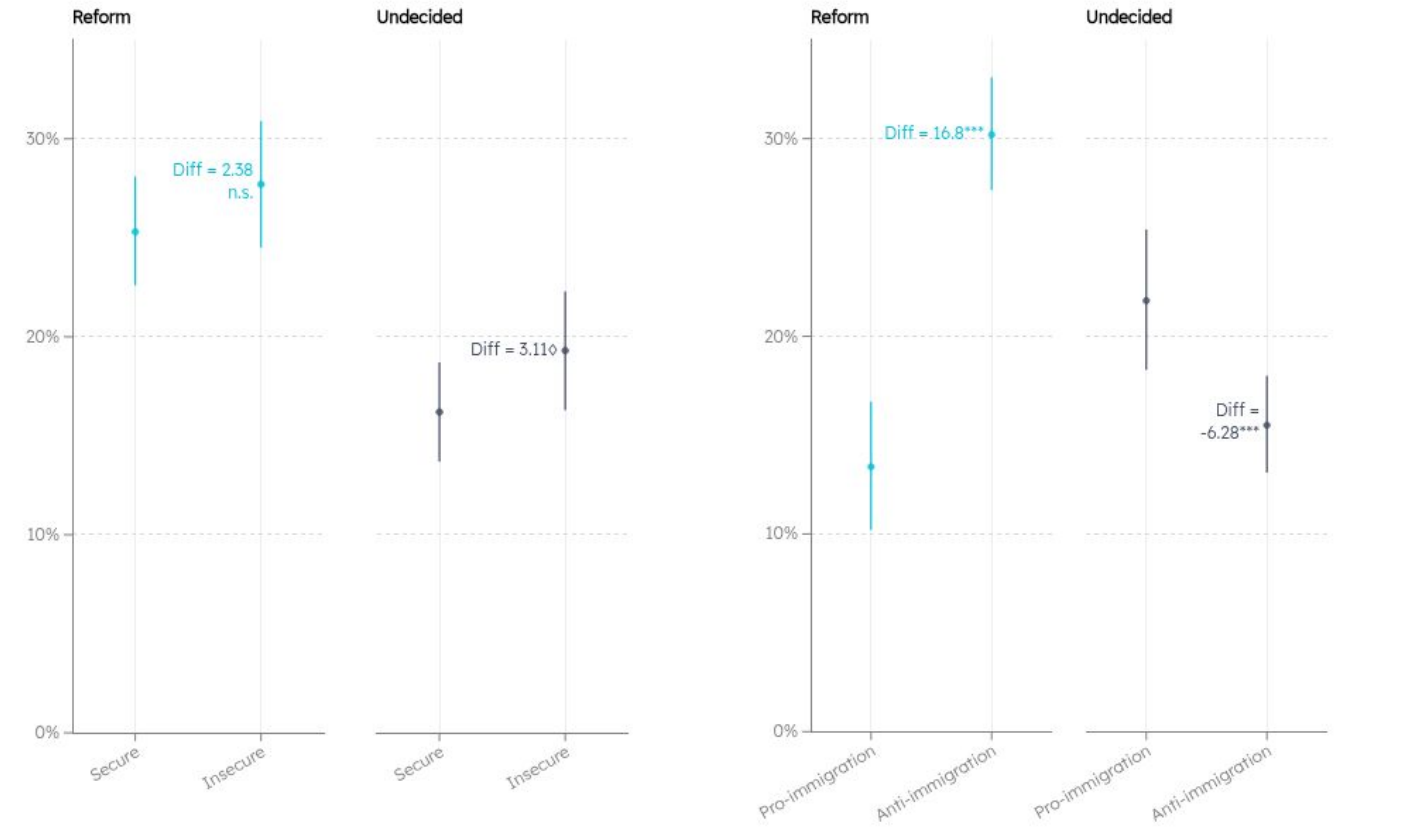
Conservatives have experienced their most numerous losses since 2024: Reform UK and 'undecided'. Among 2024 Conservatives, 20.8% defected to Reform UK by April 2025, 13.8% to 'undecided', and 60.8% still intended to vote Conservative.

Figure 20 presents predicted probabilities for Conservative defections to Reform and 'undecided' based on economic insecurity and immigration attitudes, the equivalent relationships to those regarding Labour defections that we presented in Figure 18. In other words, we test whether being economically insecure or opposed to immigration is associated with abandoning the Conservatives since the 2024 election. The analysis for economic insecurity shows that it has no relationship with Conservative losses: the insecure are just as likely to defect to Reform or 'undecided' as the economically secure, as shown by the small and non-significant differences for each destination in the left-hand plot.

In contrast, immigration attitudes are strongly related to Conservative defections. The right-hand plot in Figure 20 shows that, since the most recent election, 2024 Conservative voters who are opposed to immigration are much more likely to have defected to Reform UK than those who are supportive of immigration (by 16.8 percentage points), and less likely to have switched to 'undecided' (by 6.28 percentage points).

We suggest that anti-immigration voters are less likely to switch to 'undecided' because Reform is picking up this support. The underlying models used to calculate these predicted probabilities and a detailed summary of our analysis are presented in Table 10 of the Appendix.

Figure 20: Predicted probabilities of defecting from the Conservatives by economic insecurity and immigration attitudes



Source: NPRC/JRF Economic Insecurity Panel Study, Waves 2 (10 October – 22 October 2024) and Waves 3 (22 April – 1 May 2025). Sample restricted to 2024 Conservative voters. Reform model N = 2,205; undecided model N = 2,105.
Note: coefficients are calculated from a 2-way fixed effects linear probability model which estimates the change in the probability of defecting from Labour to all destinations (Conservatives, Liberal Democrats, Reform, the Greens, SNP, Plaid Cymru, other and 'undecided'), associated with a within-person increase of 1 SD in the corresponding predictor. The size and significance of these coefficients are reported in plot. Standard errors are clustered by individual. *** p<0.001.

In section A5 of the Appendix, we present additional tests of these relationships.

Here, we show that the relationship between opposition to immigration and defecting

to Reform among 2024 Conservative voters is robust to the inclusion of all additional controls (as described above), whereas economic insecurity continues to be unrelated to Conservative defections.

It is not surprising that voters are not defecting from the opposition party because they feel economically insecure, partly because the Conservatives already lost voters in 2024 due to feelings of economic insecurity, and partly because we would expect vote losses on the economy to affect the governing party at the time. However, it makes sense that the Conservatives are losing voters on the issue of immigration when faced with a party on the right that is growing in viability (the perception that it is a winning force) and competing on the issue of immigration.

We also note that we observe no within-person effects of either economic insecurity or immigration attitudes on Conservative defections. Given that voters on the right are likely already strongly sorted on immigration attitudes, we view the absence of within-person effects for immigration attitudes as unsurprising.

Conservative losses to Reform dangerous for Labour, with Labour's splintering support

One reason we focus on both political parties is because their fates are so intertwined. It would be simple but misleading to focus just on one issue — economic insecurity and handling of the national economy — and to focus only on Labour's losses. This would place insufficient focus on the other sides of Labour's difficulties, and insufficient focus on the remarkable volatility currently happening in British

politics, in which we see **both** parties of government or recent government losing electoral support.

A focus on economic insecurity would certainly make Labour's problems less severe, and it would do so through 4 routes, as outlined above, both direct and indirect. However, that should not ignore the role of immigration on Labour's 2024 voters, which is also significant, although we also know that greater economic security would have the effect of dampening the impacts of Labour's handling of immigration.

More broadly, the issue of immigration and Conservative losses are both headaches for Labour, as well as a headache for the Conservatives. Labour won its large majority in 2024 in large part because the right vote was split between the Conservatives and Reform UK. But if right-wing voters' current abandonment of the Conservative Party for Reform continues, Reform can overtake the Conservatives and overtake Labour in almost 200 Labour constituencies where Reform is either second or in close contention (Green and Miori, 2025).

With fragmentation and all parties being on lower vote shares, being in 'close contention' is made far easier and much more frequent. This is made even more likely because of Labour's broad splintering, and that can be best explained by economic insecurity as Labour's electoral foundation, which should not be wholly separated from immigration.

8. Conclusions and political implications

British politics has become considerably more complicated, with the splintering of support across political parties – in opinion polls reaching unprecedented levels, the growth of salient issues that divide people across traditional economic lines, and, recently, the very rapid rise of Reform UK in UK opinion polls.

This follows a period during which the voters of the 2 largest parties became increasingly organised by people's views on Brexit, which also helped to divide British voters into 2 'blocs': a left-liberal bloc (comprising Labour, the Liberal Democrats, Greens and nationalist parties) and a right-conservative bloc (comprising the Conservatives and Reform UK), with age and educational attainment levels becoming the most important determinants of votes between either side. These things need to be brought to bear to understand the challenges facing the parties in 2025, and in the years ahead.

For Labour, most 2024 voters were much more strongly aligned with the left-liberal side of debates and predisposed to left-liberal parties, and so the majority of Labour's lost voters since 2024 are now splitting left-ward or are 'undecided'.

For the Conservatives, most of their 2024 voters were much more strongly aligned with the right-conservative side of debates and more predisposed to Reform UK, and the majority of their lost voters are now splitting rightward or are 'undecided'.

Labour is governing in a period of ongoing economic difficulty, with a prolonged cost-of-living crisis mattering a great deal to voters, alongside the recent increase in public salience of immigration. While the latter has not happened in a vacuum, potentially as much a response to political decisions and strategies as a driver of them the question of how to understand Labour's electoral challenges — and the context of political volatility and change more broadly — requires a focus on both economics and immigration. It also requires us to look beyond simple opinion polls, which cannot show us what matters to voters and why.

This report has used large, high-quality, nationally representative 'panel data' to compare the electoral consequences to Labour of people's feelings of 'economic insecurity' and their evaluations of Labour's handling of the national economy with the consequences of evaluations of Labour's handling of immigration, and attitudes about immigration.

This panel data comprises 3 surveys, with a large sample of respondents interviewed in every survey, between March 2024 and April 2025, which we use in combination with the British Election Study internet panel. Our analysis uses the best statistical methods available, and examines the associations or patterns between experiences, attitudes or evaluations and vote switching, and the effects of changes in experience or attitudes on changes in vote intention, which controls for the underlying tendencies of individuals that remain constant in the period of study (their demographic characteristics and stable political and attitudinal predispositions).

Overall, the findings are stark. Labour is losing its 2024 voters at greater numbers when those voters feel 'economically insecure', and this is happening across the various party choices in the political spectrum. Economic insecurity helps explain decisions to defect from Labour to Reform, to left parties and to the destination of 'undecided'. This not only explains defections in a direct way, it also has important additional effects. It is shaping evaluations of Labour's handling of the national economy in a negative direction, and — for those who feel economically insecure — it is increasing the importance of those evaluations of the national economy for vote switching to parties on the left and the right.

Finally, economic insecurity is also part of the 'immigration puzzle', because people who are dissatisfied with Labour's handling of immigration are more likely to defect if they are economically insecure, either to Reform or the Liberal Democrats. Economic insecurity is, then, the electoral foundation for Labour, and that electoral foundation is crumbling in real time. Importantly, it is a much broader foundation than is true for any vote gains or losses on the issue of immigration.

What do these findings mean for the possible decisions by political parties?

Clearly, it is difficult to improve people's feelings of economic security quickly, but our findings suggest that this is electorally imperative. It goes without saying that greater security might also boost the national economy, too, as well as improve the quality of life for those who feel the most economically insecure.

An economic 'feel good factor' in the country from improving living standards for these people — and arguably from better economic optimism more generally —

would help stem or reverse Labour's losses, both directly and indirectly, and it would do so across the political spectrum and among the undecided. Importantly, it would also help lessen political trade-offs on the issue of immigration, as it would dampen losses both to Reform on the right, and to the Liberal Democrats on the left.

A strategy focused on immigration, however, carries many more risks. While it is true that Labour voters switching to Reform may count for double in Labour constituencies where Reform are in contention, these losses are still dwarfed by the combined losses to left parties and undecided, and these now undecided 2024 Labour voters are substantially less hostile to immigration than those who are switching to the right. This is understandable when we consider the make-up of Labour's 2024 voters.

Whereas a strategy on economic insecurity is a win-win for Labour, a strategy on immigration is a win-lose, or perhaps even a lose-lose. An immigration-based policy strategy aimed at winning one side will alienate the other, making this especially hazardous for Labour, and there is no guarantee that a harder line on immigration will win over voters inclined to support Reform.

For the Conservatives, their voters are more hostile to immigration, and their much greater losses to Reform are best explained by this issue. That matters for all the political parties: a further move to Reform on the right, along with a continued fragmentation of Labour's vote to the left, will make it easier for whichever party wins out on the right at the next election.

A more economically secure electorate is, we conclude, the broadest foundation from which to understand Labour's electoral losses, and why the issue of immigration — which is central to the battle on the right — will also partially depend on how much more economically secure people feel between now and the next general election.

Appendix

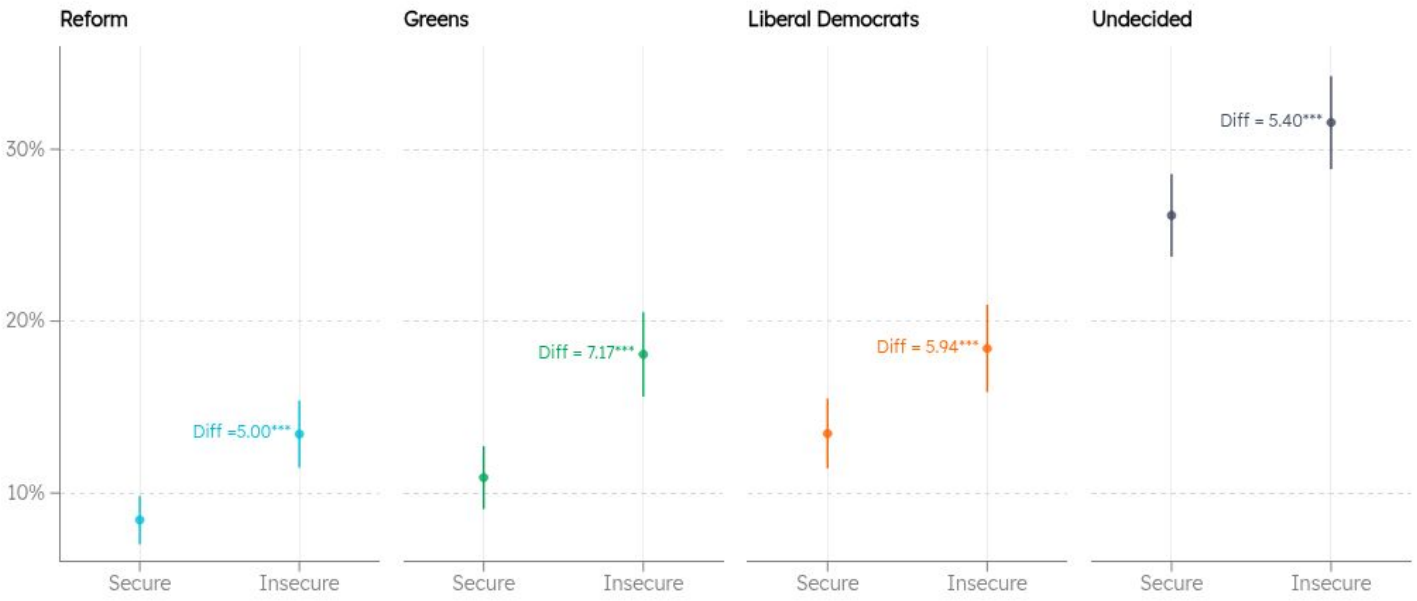
Section A1: 'Direct effect' of economic insecurity (and immigration attitudes) on defections from Labour

Figure 21 plots the predicted probability of defecting from Labour to specific party-destinations — Reform, the Greens, the Lib Dems and 'undecided' — at 1 standard deviation below the mean of the economic insecurity scale ('Secure') and 1 standard deviation above the mean of the scale ('Insecure'). This allows us to compare the likelihood of defecting between those who are economically secure and those who are insecure.

These predicted probabilities are calculated from individual random effects linear probability models (henceforth LPMs) for each party-destination, using data from JRF Waves 2 and 3. The sample used in each model is 2024 Labour voters, and the outcome variable in each is a dummy which captures defecting from Labour to the party-destination of interest (for example, for the Reform model, the outcome is coded 0 if the respondent reports the continued intention to vote Labour at the corresponding JRF wave; and coded 1 if the respondent reports the intention to now vote Reform).

The model plotted below controls for immigration attitudes and wave fixed effects. Standard errors are clustered by individual to account for the non-independence of observations.

Figure 21: Predicted probabilities of defecting from Labour by economic insecurity



Source: NPRC/JRF Economic Insecurity Panel Study, Waves 2 (10 October – 22 October 2024) and Waves 3 (22 April – 1 May 2025). Sample restricted to 2024 Labour voters. Reform model N = 2,649; Green model N = 2,703; Liberal Democrats model N = 2,762; undecided model N = 3,221. Note: predicted probabilities are calculated from random effects linear probability models for each party destination, with standard errors clustered by individual. The size and significance of the difference in predicted probability of defection for the secure and insecure is reported in-plot. *** p<0.001.

Figure 21 indicates that economic insecurity is positively associated with defecting from Labour.

Across all 4 party destinations — Reform, the Greens, Lib Dems and 'undecided' — economically insecure individuals are more likely to have defected from Labour than those who are economically secure (the plots are labelled with the difference in the probability of defecting between the insecure and secure). These differences are statistically significant in all models, as indicated by the asterisks.

Next, to test whether the associations between economic insecurity and Labour defections are not driven by unobserved factors, we estimate additional models that control for sociodemographic characteristics (education, age, income and gender) and perceptions of the national economy (measured by perceptions of GDP growth), alongside those covariates included in the baseline model – immigration attitudes and wave fixed effects.

We present the results of these models in Table 3, alongside the results of the from the 'baseline' model used to calculate the predicted probabilities in Figure 21.

As economic insecurity is standardised before inclusion in the model, the coefficients represent the estimated effect of a 1 SD increase in economic insecurity. As these results indicate, the relationship between economic insecurity and Labour defections remains robust to the inclusion of these additional controls.

Across all models, economic insecurity is positively and significantly associated with Labour defection to all destinations, although the relationship between economic insecurity and defections to undecided is only marginally significant when controls are included.

Table 3: The regression of Labour defections on economic insecurity and immigration attitudes, by destination: JRF Waves 2 and 3

Variables	Reform	Greens

Baseline	Covariate	Baseline	Covariate	
Economic insecurity	0.025***	0.019**	0.036***	0.022**
	(0.005)	(0.006)	(0.006)	(0.007)
Immigration attitudes	0.098***	0.090***	-0.027***	-0.017*
	(0.008)	(0.008)	(0.007)	(0.008)
Observations	2,649	2,204	2,703	2,233
Wave FE	YES	YES	YES	YES
Sociodemographics	NO	YES	NO	YES
GDP perceptions	NO	YES	NO	YES
Variables	**Lib Dems**		**Undecided**	
	Baseline	**Covariate**	**Baseline**	**Covariate**
Economic insecurity	0.024***	0.024**	0.027***	0.016
	(0.007)	(0.008)	(0.008)	(0.009)
Immigration attitudes	0.007	0.006	0.076***	0.070***

Variables	Lib Dems		Undecided	
	Baseline	Covariate	Baseline	Covariate
(0.008)	(0.009)	(0.009)	(0.009)	
Observations	2,762	2,303	3,221	2,614
Wave FE	YES	YES	YES	YES
Sociodemographics	NO	YES	NO	YES
GDP perceptions	NO	YES	NO	YES

Results are LPM coefficients from models with random effects. Coefficients represent standardised effects (that is, the change in the probability of defection associated with a 1SD increase in the predictor). Robust standard errors are provided in parentheses.

*** p<0.001, ** p<0.01, * p<0.05, p<0.1

The models presented in Table 3 also estimate the relationship between immigration attitudes and defections from Labour. As with economic insecurity, our measure of immigration attitudes is standardised before inclusion in the model and therefore represents the estimated effect of a 1 SD increase in this variable, allowing us to compare the influence of economic insecurity with that of immigration attitudes on the probability of defection. As we discuss in the main report, the relationship

between immigration attitudes and defections from Labour is asymmetric, varying across party-destinations.

Among 2024 Labour voters, opposition to immigration is positively associated with defecting to Reform and 'undecided', and negatively associated with defection to the Greens. In other words, 2024 Labour voters who are opposed to relaxing immigration restrictions are more likely to now support Reform or be 'undecided' in their vote choice, and are less likely to now support the Green Party.

These relationships are robust to the inclusion of additional controls: education, age, income, gender and perceptions of GDP growth. Results therefore suggest that opposition to immigration has substantial but partial consequences for defections from Labour, helping explain defections to Reform and to 'undecided', but not to other parties.

The fact that results are consistent across models which include additional covariates provides further support for the claim that both economic insecurity and immigration attitudes have 'direct effects' on defections from Labour. To provide an additional test of these relationships, we estimate the within-person effects of economic insecurity and immigration attitudes on Labour defections to Reform, the Greens, the Lib Dems and 'undecided'. We do so by estimating linear probability models for each specific party-destination that include both individual and wave fixed effects.

These models use data from all 3 JRF waves, which allows us to measure within-person change in vote choice (that is, defections) from the 2024 election to October 2024 and to April 2025.[14] The results are presented in Table 4. Coefficients represent

the estimated change in the probability of defection associated with a 1 SD increase in economic insecurity or immigration attitudes.[15]

Table 4: The within-person regression of Labour defections on economic insecurity and immigration preferences: JRF Waves 1 to 3

Variables	Reform	Greens	Lib Dems	Undecided
Economic insecurity	0.036***	0.007	0.023*	0.027**
	(0.008)	(0.008)	(0.01)	(0.01)
Immigration attitudes	0.027**	0.001	-0.005	0.009
	(0.009)	(0.009)	(0.011)	(0.012)
Observations	4044	4098	4157	4616

Results are LPM coefficients from models with individual fixed effects. Coefficients represent standardised effects (that is, the change in the probability of defection associated with a 1 SD increase in the predictor). Robust standard errors in parentheses.

*** p<0.001, ** p<0.01, * p<0.05.

Results indicate that within-person change in economic insecurity is positively and significantly associated with defections to Reform, the Lib Dems and 'undecided'. In

other words, as 2024 Labour voters become more economically insecure, they become more likely to defect to these 3 party-destinations (but not to the Greens). In comparison, within-person change in immigration attitudes is positively associated with defections to Reform, but not to any other party-destinations.

As individuals become more opposed to immigration, they become more likely to defect from Labour to Reform, but not to other parties. Within-person effects are therefore consistent with the overall trend observed in previous models. The consequences of economic insecurity for Labour are broad, with our results indicating that insecurity leads voters to abandon Labour for parties across the political spectrum. Immigration attitudes, in contrast, have narrower implications, prompting former Labour voters to defect to Reform (and possibly to undecided) but not to parties on the ideological left.

By analysing the effects of within-person change in economic insecurity and immigration attitudes on defections, we are able to rule out all alternative explanations that are stable over time ('time-invariant confounding'), such as values, personality, family influences and many sociodemographic characteristics. This provides stronger evidence that the relationships between (a) economic insecurity and defections across party destinations and (b) immigration attitudes and defections to Reform represent causal effects.

Section A2: 'Indirect effect' of economic insecurity on Labour's handling of the national economy

First, we examine the relationship between economic insecurity and economic handling evaluations at the within-person level. To do so, we fit 2-way fixed effects models (wave and individual fixed effects) using data from JRF Waves 2 and 3. These models provide an assessment of whether within-person changes in economic insecurity from October 2024 (Wave 2) to April 2025 (Wave 3) predict within-person changes in economic handling evaluations over the same time period.

The results, which are presented in Table 5, indicate that economic insecurity is positively and significantly associated with handling evaluations. In other words, as individuals become more economically insecure, they become more likely to evaluate Labour's handling of the economy as negative.

Table 5: The within-person relationship between economic insecurity and evaluations of Labour's handling of the economy performance evaluations

Variables	Economic handling evaluations
Economic insecurity	0.069*** (0.016)
Observations	14,754
Individual FE	*

Variables	Economic handling evaluations
Wave FE	*

Results are LPM coefficients from models with individual fixed effects. Coefficients represent standardised effects (that is, the change in the probability of defection associated with a 1 SD increase in the predictor). Robust standard errors in parentheses.

*** p<0.001, ** p<0.01, * p<0.05.

Next, we assess the question of causal direction. While the results presented in Table 5 provide evidence of a within-person relationship between economic insecurity and economic handling, they do not inform us about the causal ordering of this relationship — whether changes in economic insecurity then lead individuals to update their handling evaluations, or whether changes in handling evaluations lead to changes in economic insecurity. To disaggregate between these 2 possibilities, we fit cross-lagged panel models (CLPMs) and random-intercept cross-lagged panel models (RI-CLPMs) to assess the bidirectional relationship between economic insecurity and evaluations of government economic handling.

Due to reasons of data availability (RI-CLPMs require 3 or more waves of data), we have to fit these models using data from the British Election Study. Specifically, we use data from Waves 24 (December 2022), 25 (May 2023) and 26 (May 2024), meaning that these models assess the relationship between economic insecurity and government economic handling during a period of Conservative government. The

sample used in these models is restricted to those individuals who provide multiple observations for both the economic handling measure and economic insecurity measure (that is, those who provide data for both measures at 2+ waves).

Figure 22 plots the results from these models. Specifically, we display the autoregressive paths (that is, the relationship between one measure at wave T and the same measure at the next timepoint) and the cross-lagged paths (the relationship between one measure at wave T and the other measure at the next timepoint). The cross-lagged paths provide us with the necessary information to understand causal direction. The upper panel plots the CLPM results, and the lower panel plots the RI-CLPM results. Statistically significant paths are drawn in black, with non-significant paths drawn in red.

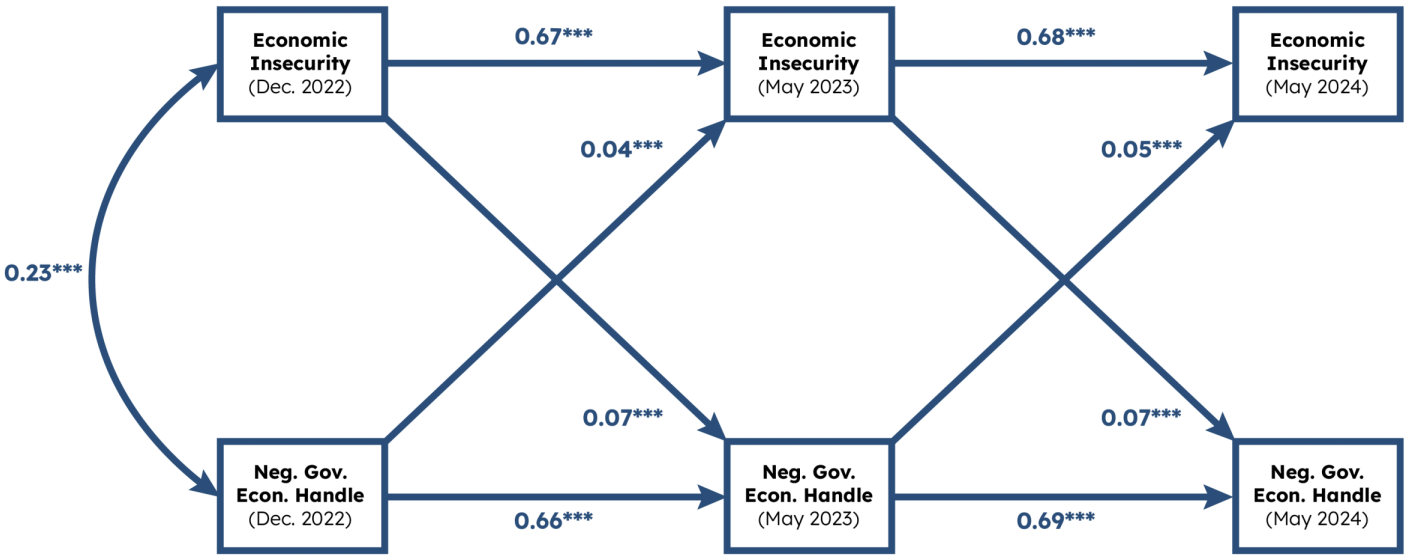


Figure 22a: Cross-lagged panel model and random-intercept cross-lagged panel model parameters assessing the bidirectional relationship between economic insecurity and evaluations of government economic handling

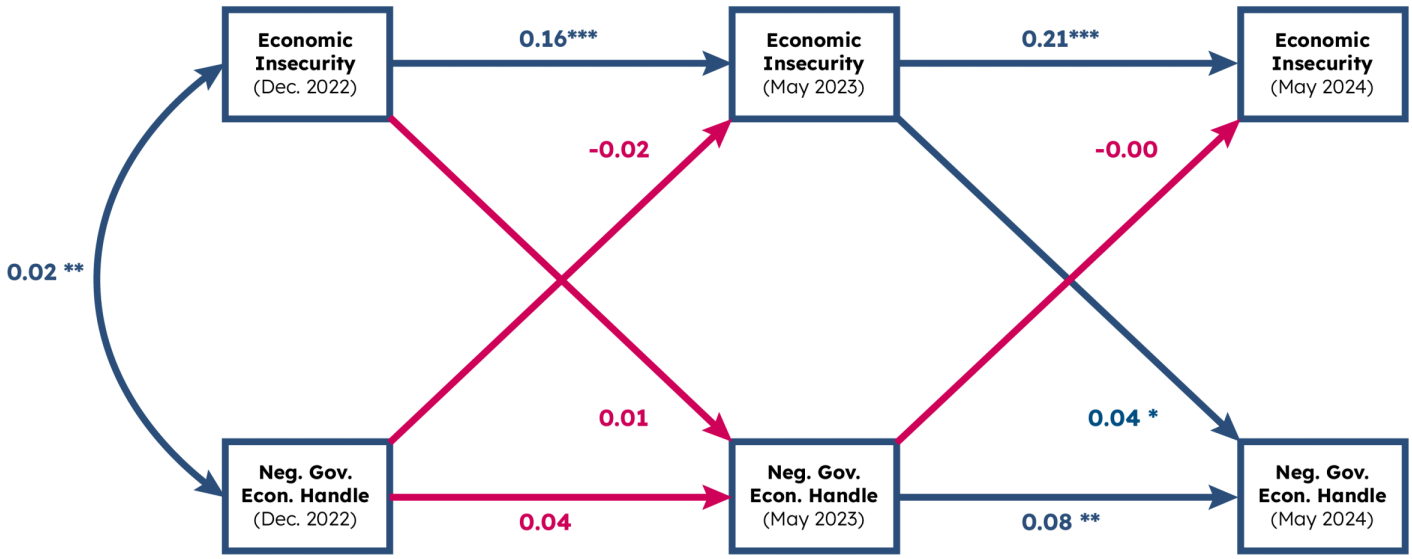


Figure 22b

CLPMs can be interpreted as modelling between-person effects. In other words, they test whether an individual who is economically insecure at one wave is estimated to evaluate government handling of the economy as negative at the next wave, and vice versa. Results from the upper panel indicate first that lagged economic insecurity has a positive and statistically significant association with negative evaluations of government handling of the economy. In the reverse direction, lagged evaluations of economic handling are positively associated with economic insecurity, although the size of these coefficients is somewhat smaller.

The RI-CLPM can be interpreted as modelling within-person effects. In other words, this mode tests whether an individual who becomes more economically insecure at one wave (a within-person change) then adopts a more negative evaluation of government economic handling at the following wave (a within-person change). As the RI-CLPM focuses on within-person effects, it provides a more causally robust estimate of the relationship between variables.

As results from the lower panel show, the only statistically significant cross-lagged path is from economic insecurity in May 2023 to government handling evaluations in May 2024. This provides support for the claim that economic insecurity is causally prior to evaluations of government handling of the economy.

Section A3: The 'indirect effect' of economic insecurity on the amplification of effects of Labour's handling of the national economy on Labour defections

Table 6 presents results from models which test the 'indirect effect' of economic insecurity as a moderator of the relationship between evaluations of Labour's handling of the national economy and Labour defections. The models presented in this table make use of data from JRF Waves 2 and 3, with the sample restricted to 2024 Labour voters. Specifically, we estimate random effects linear probability models for each party-destination: defecting to Reform, the Greens, Lib Dems and 'undecided'.

The outcome variable in each model is a dummy coded 0 if the respondent reports the continued intention to vote Labour at the corresponding JRF wave and coded 1 if the respondent reports the intention to defect to the party of interest. Standard errors are clustered by individual to account for the non-independence of observations.

To assess whether economic insecurity moderates the relationship between evaluations of Labour's handling of the economy and defecting, we include an interaction term between economic insecurity and our measure of economic handling evaluations, alongside the standalone terms for both economic insecurity and handling. We report results for each party-destination from a 'baseline' model that controls for immigration handling and wave fixed effects, and a 'covariate' model that also controls for sociodemographic characteristics (income, gender, age and education) and perceptions of GDP growth.

As the insecurity and economic handling variables are standardised, the standalone coefficients for insecurity and handling represent the estimated effect of the corresponding variable when the other variable in the interaction is held at its mean, providing meaningful interpretations of the standalone effects of insecurity and economic handling evaluations.

Table 6: LPMs for the effect of economic handling on Labour defections, moderated by economic insecurity: JRF Waves 2 and 3

Variables	Reform	Greens

Baseline	Covariate	Baseline	Covariate	
Economic insecurity	0.045***	0.036***	0.043***	0.031**
	(0.009)	(0.007)	(0.01)	(0.011)
Economic handling	0.034***	0.036***	0.06***	0.055***
	(0.007)	(0.01)	(0.008)	(0.008)
Economic handling* insecurity	0.029***	0.025***	0.017**	0.016*
	(0.006)	(0.006)	(0.006)	(0.006)
Immigration handling	0.077***	0.075***	0.002	0.005
	(0.008)	(0.009)	(0.007)	(0.008)
Observations	2,406	2,011	2,441	2,023
Wave FE	YES	YES	YES	YES
Sociodemographics	NO	YES	NO	YES
GDP perceptions	NO	YES	NO	YES
Variables	**Lib Dems**		**Undecided**	

Baseline	Covariate	Baseline	Covariate	
Economic insecurity	0.027*	0.027*	0.02	0.015
	(0.011)	(0.012)	(0.011)	(0.011)
Economic handling	0.057***	0.054***	0.09***	0.073***
	(0.008)	(0.009)	(0.01)	(0.01)
Economic handling* insecurity	0.014*	0.013	0.005	0.007
	(0.007)	(0.007)	(0.007)	(0.007)
Immigration handling	0.02*	0.027**	0.069***	0.068***
	(0.009)	(0.009)	(0.009)	(0.01)
Observations	2,502	2,099	2,889	2,364
Wave FE	YES	YES	YES	YES
Sociodemographics	NO	YES	NO	YES
GDP perceptions	NO	YES	NO	YES

Results are LPM coefficients from models with random effects. Coefficients represent standardised effects. Robust standard errors in parentheses.

*** p<0.001, ** p<0.01, * p<0.05, p<0.1

As indicated by the economic handling * insecurity interaction term presented in Table 6 above, economic insecurity amplifies the relationship between evaluations of Labour's handling of the economy and defections from Labour to Reform, the Greens and Lib Dems. These results remain robust to the inclusion of controls (that is, the results in the 'Covariate' columns), although the interaction term in the Lib Dem model drops to $p < 0.1$ when covariates are included. These interactions are displayed as average marginal effects in Figure 15 of the report.

To provide a more robust test of this 'indirect effect', we test whether economic insecurity moderates the within-person effect of economic handling evaluations on Labour defections. To do so, we fit hybrid models (AKA random-effects within-between models; Bell and Jones, 2014). Hybrid models are, in effect, random effects models in which time-varying covariates are decomposed into within-person and between-person components (Bell, Fairbrother and Jones, 2019).

We take the economic handling scores for each individual at Waves 2 and 3 of the JRF panel and decompose them into a person-specific mean (which captures the between-person component of the economic handling measure) and a change score, which captures the deviation from that person-specific mean at each wave (the within-person component of the economic handling measure) (Howard, 2015). The within-person coefficient is equivalent to that from a model including fixed effects, allowing us to rule out all time-invariant confounding in the estimation of the within-person effect of economic handling.

To estimate the indirect effect of economic insecurity as a moderator of economic handling evaluations at both the between-person and within-person level, we include interaction terms between economic insecurity and both the between-person and within-person component of economic handling.

We follow the same estimation strategy as for the models presented in Table 6, first estimating a baseline model that only controls for wave fixed effects, before next estimating a covariate model that controls for sociodemographic characteristics and GDP perceptions. We present the results of these models in Table 7. As the economic handling measure is standardised, the within-person coefficients represent the estimated change in the probability of defecting associated with a within-person increase of 1 SD in the handling measure.[16]

Table 7: Hybrid LPMs for the within-person and between-person effects of economic handling on Labour defections, moderated by economic insecurity: JRF Waves 2 and 3

Variables	Reform		Greens	
	Baseline	Covariate	Baseline	Covariate
Economic insecurity	0.036***	0.025*	0.038**	0.028*
	(0.01)	(0.012)	(0.011)	(0.012)
WP Economic handling	-0.001	0.000	0.007	0.011**

Variables	Reform		Greens	
	Baseline	Covariate	Baseline	Covariate
(0.003)	(0.003)	(0.004)	(0.004)	
BP Economic handling	0.084***	0.079***	0.094***	0.078***
	(0.01)	(0.01)	(0.011)	(0.011)
WP Economic handling* insecurity	0.013**	0.013**	0.006	0.005
	(0.004)	(0.004)	(0.004)	(0.004)
BP Economic handling* insecurity	0.024***	0.017*	0.016*	0.016*
	(0.007)	(0.007)	(0.008)	(0.008)
Immigration handling	0.064***	0.064***	-0.006	-0.001
	(0.008)	(0.009)	(0.008)	(0.009)
Observations	2,406	2,011	2,441	2,023
Wave FE	YES	YES	YES	YES
Sociodemographics	NO	YES	NO	YES

Variables	Reform		Greens	
	Baseline	Covariate	Baseline	Covariate
GDP perceptions	NO	YES	NO	YES
Variables	**Lib Dems**		**Undecided**	
	Baseline	**Covariate**	**Baseline**	**Covariate**
Economic insecurity	0.025*	0.025	0.009	0.004
	(0.012)	(0.013)	(0.011)	(0.012)
WP Economic handling	0.005	0.004	0.007	0.007
	(0.003)	(0.004)	(0.005)	(0.005)
BP Economic handling	0.089***	0.092***	0.139***	0.113***
	(0.011)	(0.012)	(0.011)	(0.012)
WP Economic handling* insecurity	0.000	0.001	0.008*	0.01*
	(0.004)	(0.004)	(0.004)	(0.004)
BP Economic handling* insecurity	0.019*	0.017*	-0.001	-0.002

Variables	Lib Dems		Undecided	
	Baseline	Covariate	Baseline	Covariate
(0.008)	(0.008)	(0.007)	(0.008)	
Immigration handling	0.013	0.018	0.054***	0.056***
	(0.009)	(0.009)	(0.011)	(0.01)
Observations	2,502	2,099	2,889	2,364
Wave FE	YES	YES	YES	YES
Sociodemographics	NO	YES	NO	YES
GDP perceptions	NO	YES	NO	YES

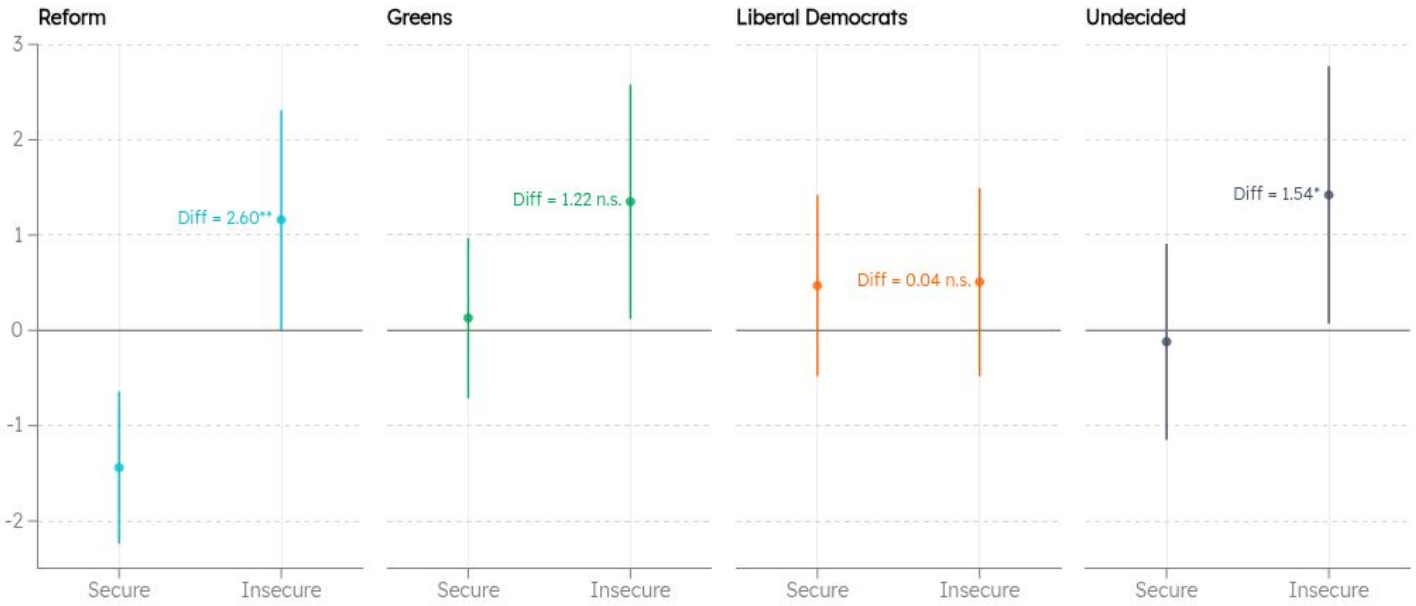
Results are LPM coefficients from hybrid models. Coefficients represent standardised effects. Robust standard errors in parentheses. *** p<0.001, ** p<0.01, * p<0.05, p<0.1

Results indicate that economic insecurity moderates the between-person effect of economic handling evaluations on Labour defections to Reform, the Greens and Lib Dems; and moderates the within-person effect of economic handling evaluations on Labour defections to Reform and 'undecided'.

However, to better understand these interactions, we calculate and plot the average marginal effects of a one-standard deviation increase in the economic handling

measure (corresponding to a more negative evaluation of Labour's handling of the economy) among the secure and insecure (±1 SD from the mean on the economic insecurity scale). Given our interest in the within-person relationships here, we only plot the within-person effects. These AMEs are presented in Figure 23.

Figure 23: Average within-person marginal effect (AME) of economic handling on Labour defection, by economic insecurity



Source: NPRC/JRF Economic Insecurity Panel Study, Waves 2 (10 October – 22 October 2024) and Waves 3 (22 April – 1 May 2025). Sample restricted to 2024 Labour voters. Reform model N = 2,406; Green model N = 2,441; Liberal Democrats model N = 2,502; undecided model N = 2,889. Note: AMEs represent the change in the probability of defection associated with a 1 SD within-person increase in the economic handling measure, corresponding to more negative evaluations of Labour's handling of the economy. AMEs are calculated from hybrid linear probability models for each party destination, with standard errors clustered by individual. The difference between the AMEs for the secure and insecure and the significance of the interaction is reported in-plot. ** p<0.01, * p<0.05.

The above plot shows the differences in the within-person effects of economic handling evaluations between the secure and insecure. Among the economically

insecure, a within-person increase in negativity about Labour's handling of the national economy is positively associated with the likelihood of defecting to Reform, the Greens and 'undecided' (although the difference in AMEs for Green defections is not statistically significant).

Among the economically secure, within-person changes in evaluations of Labour's economic handling do not increase the likelihood of defection, and are negatively associated with the likelihood of defecting to Reform. These results provide further support for the argument that economic insecurity amplifies the consequences of negative evaluations of national economic handling on Labour defections.

Section A4: 'Indirect effect' of economic insecurity on the amplification of effects of Labour's handling of immigration

In this section, we test the 'indirect effect' of economic insecurity as a moderator of the relationship between evaluations of Labour's handling of immigration and defecting from Labour since the 2024 election. We follow the same strategy as that used to assess whether insecurity moderates the effects of economic handling evaluations, with one exception models now include the interaction term of economic insecurity and our measure of evaluations of Labour's handling of immigration, rather than the economy. We present results from both the baseline and covariate models below in Table 8. The interactions from the baseline models are displayed as average marginal effects in Figure 16 of the report.

Table 8: LPMs for the effect of immigration handling on Labour defections, moderated by economic insecurity: JRF Waves 2 and 3

Variables	Reform		Greens	
	Baseline	Covariate	Baseline	Covariate
Immigration handling	0.079***	0.078***	0.002	0.005
	(0.008)	(0.009)	(0.008)	(0.008)
Economic insecurity	0.039***	0.03**	0.028**	0.019
	(0.009)	(0.01)	(0.01)	(0.011)
Immigration handling* insecurity	0.025***	0.02**	-0.000	0.003
	(0.006)	(0.007)	(0007)	(0.007)
Economic handling	0.034***	0.036***	0.061***	0.055***
	(0.007)	(0.008)	(0.008)	(0.008)
Observations	2,406	2,011	2,441	2,023
Wave FE	YES	YES	YES	YES
Sociodemographics	NO	YES	NO	YES

Variables	Reform		Greens	
	Baseline	Covariate	Baseline	Covariate
GDP perceptions	NO	YES	NO	YES
Variables	**Lib Dems**		**Undecided**	
	Baseline	**Covariate**	**Baseline**	**Covariate**
Immigration handling	0.021*	0.028**	0.069***	0.069***
	(0.009)	(0.009)	(0.009)	(0.01)
Economic insecurity	0.026*	0.03*	0.015	0.007
	(0.01)	(0.012)	(0.01)	(0.011)
Immigration handling* insecurity	0.014*	0.016*	-0.003	-0.002
	(0.007)	(0.007)	(0.007)	(0.008)
Economic handling	0.057***	0.053***	0.09***	0.073***
	(0.008)	(0.009)	(0.01)	(0.01)
Observations	2,502	2,099	2,889	2,364

Variables	Lib Dems		Undecided	
	Baseline	Covariate	Baseline	Covariate
Wave FE	YES	YES	YES	YES
Sociodemographics	NO	YES	NO	YES
GDP perceptions	NO	YES	NO	YES

Results are LPM coefficients from models with random effects. Robust standard errors in parentheses.

*** p<0.001, ** p<0.01, * p<0.05, p<0.1

As indicated by the immigration handling * insecurity interaction term, economic insecurity amplifies the relationship between evaluations of Labour's handling of immigration and defections from Labour to Reform and the Lib Dems, but not to the Greens or 'undecided'. These results remain robust to the inclusion of controls (that is, the results in the 'Covariate' columns).

To provide a further test of this interaction, we assess whether economic insecurity moderates the within-person effects of immigration handling evaluations on Labour defections with a hybrid model. As with the hybrid modelling process described in section A3, we decompose our measure of evaluations of Labour's handling of immigration into between-person and within-person components and estimate a

model that includes interaction terms between economic insecurity and both the between-person and within-person scores.

Results from these models are presented below in Table 9. As the immigration handling measure is standardised, the within-person coefficients represent the estimated change in the probability of defecting associated with a within-person increase of 1 SD in this measure.[17]

Table 9: Hybrid LPMs for the within-person and between-person effects of immigration handling on Labour defections, moderated by economic insecurity: JRF Waves 2 and 3

Variables	Reform		Greens	
	Baseline	Covariate	Baseline	Covariate
Economic insecurity	0.032**	0.024*	0.026*	0.017
	(0.01)	(0.011)	(0.011)	(0.013)
WP Immigration handling	0.004	0.005	-0.002	-0.001
	(0.004)	(0.005)	(0.004)	(0.004)
BP Immigration handling	0.132***	0.122***	0.011	0.011
	(0.009)	(0.01)	(0.009)	(0.01)

Variables	Reform		Greens	
	Baseline	Covariate	Baseline	Covariate
WP Immigration handling* insecurity	0.006	0.006	0.001	0.002
	(0.004)	(0.004)	(0.004)	(0.004)
BP Immigration handling* insecurity	0.025***	0.019*	-0.002	0.001
	(0.007)	(0.007)	(0.008)	(0.008)
Economic handling	0.026***	0.029***	0.059***	0.054***
	(0.006)	(0.008)	(0.008)	(0.009)
Observations	2,406	2,011	2,441	2,023
Wave FE	YES	YES	YES	YES
Sociodemographics	NO	YES	NO	YES
GDP perceptions	NO	YES	NO	YES
Variables	Lib Dems		Undecided	
	Baseline	Covariate	Baseline	Covariate

Economic insecurity	0.022*	0.024	0.007	0.001
	(0.011)	(0.013)	(0.011)	(0.012)
WP Immigration handling	-0.005	-0.000	-0.007	-0.002
	(0.004)	(0.004)	(0.004)	(0.005)
BP Immigration handling	0.044***	0.049***	0.12***	0.11***
	(0.01)	(0.011)	(0.01)	(0.011)
WP Immigration handling* insecurity	0.005	0.007	0.001	0.002
	(0.004)	(0.004)	(0.004)	(0.005)
BP Immigration handling* insecurity	0.013	0.012	-0.005	-0005
	(0.007)	(0.008)	(0.007)	(0.008)
Economic handling	0.053***	0.05***	0.08***	0.066***
	(0.009)	(0.009)	(0.01)	(0.011)
Observations	2,502	2,099	2,889	2,364
Wave FE	YES	YES	YES	YES
Sociodemographics	NO	YES	NO	YES

GDP perceptions	NO	YES	NO	YES

Results are LPM coefficients from hybrid models. Coefficients represent standardised effects. Robust standard errors in parentheses.

*** p<0.001, ** p<0.01, * p<0.05, p<0.1

As can be seen in the above table, the within-person effect of immigration handling is not statistically significant for defections to any party, nor is the interaction term of economic insecurity and the within-person effect of evaluations of Labour's handling of immigration. This is consistent with the idea that any defections that occur as a result of evaluations of Labour's performance on immigration are driven by sorting on immigration. In other words, rather than a change in immigration evaluations leading to a change in party preference, voters are instead changing parties to ensure alignment with their (stable) immigration evaluations.

Section A5: Economic insecurity, immigration attitudes and Conservative losses

We fit random effects linear probability models to assess whether economic insecurity and immigration attitudes explain Conservative losses since the 2024 General Election. We focus exclusively on defections to Reform and to 'undecided', because the vast majority of Conservative losses since 2024 have been to these 2 destinations (of 2024 Conservative voters in our data, 60.8% still intended to vote Conservative by April 2025, 20.8% had defected to Reform and 13.8% had defected to undecided).

These models use data from JRF Waves 2 and 3, restricting the sample to 2024 Conservative voters. The outcome variable in each is a dummy which captures defecting from the Conservatives to the party-destination of interest (for example, the outcome variable in the 'undecided' model is coded 0 if the respondent reports the continued intention to vote Conservative at the corresponding JRF wave and coded 1 if the respondent reports that they are now undecided).

The baseline model controls for wave fixed effects only; the covariate model adds sociodemographic controls (age, gender, education and income) alongside controlling for GDP perceptions. Standard errors are clustered by individual to account for the nonindependence of observations.

The measures of both economic insecurity and immigration attitudes are standardised before inclusion in the model, meaning that the coefficients presented in Table 10 represent the estimated effect of a one-standard deviation increase in the corresponding variable. These Conservative defection models thus mirror those used to model Labour defections in section A1 and the earlier part of the report.

Table 10: The regression of Conservative defections on economic insecurity and immigration attitudes, by destination: JRF Waves 2 and 3

Variables	Reform		Undecided	
	Baseline	Covariate	Baseline	Covariate
Economic insecurity	0.012	0.01	0.016	0.005

Variables	Reform		Undecided	
	Baseline	Covariate	Baseline	Covariate
(0.008)	(0.008)	(0.008)	(0.008)	
Immigration attitudes	0.084***	0.061***	-0.031**	-0.032**
	(0.009)	(0.01)	(0.01)	(0.01)
Observations	2,205	1,781	2,105	1,691
Wave FE	YES	YES	YES	YES
Sociodemographics	NO	YES	NO	YES
GDP perceptions	NO	YES	NO	YES

Results are LPM coefficients from models with random effects. Coefficients represent standardised effects (that is, the change in the probability of defection associated with a 1 SD increase in the predictor). Robust standard errors are provided in parentheses.

*** p<0.001, ** p<0.01, * p<0.05, p<0.1

Results indicate that economic insecurity is unrelated to defections from the Conservatives to either Reform or 'undecided'. In contrast, opposition to immigration

is positively associated with defection to Reform and negatively associated with defection to 'undecided'.

In other words, 2024 Conservative voters who oppose relaxing immigration restrictions are more likely to have now defected to Reform and less likely to have defected to 'undecided', relative to those with more supportive attitudes toward immigration. Results from the baseline model are used to calculate the predicted probabilities displayed in Figure 11 of the report, but Table 10 shows, results remain broadly consistent when additional controls are included.

Following the approach used to examine the importance of economic insecurity and immigration attitudes to defections from Labour, we also test the within-person effects of economic insecurity and immigration attitudes on defections from the Conservatives to Reform and 'undecided' since the 2024 election. To do so, we estimate linear probability models for Reform defections and 'undecided' defections that include both individual and wave fixed effects.[18]

The results are presented in Table 11. Coefficients represent the estimated change in the probability of defection from the Conservatives associated with a 1 SD increase in economic insecurity or immigration attitudes, at the within-person level.

Table 11: The within-person regression of Conservative defections on economic insecurity and immigration preferences: JRF Waves 1 to 3

Variables	General Defections	Reform	Undecided

Economic insecurity	0.01	0.014	0.001
	(0.013)	(0.011)	(0.01)
Immigration preferences	0.016	0.011	0.009
	(0.015)	(0.014)	(0.01)
Observations	3,335	2,923	2,823

Results are LPM coefficients from models with individual fixed effects. Coefficients represent standardised effects (that is, the change in the probability of defection associated with a 1 SD increase in the predictor). Robust standard errors in parentheses.

Results indicate that, at the within-person level, neither economic insecurity nor immigration attitudes are associated with Conservative defections to Reform or 'undecided'. The absence of within-person effects for immigration attitudes on Reform switching can perhaps be explained by a sorting of the British electorate on immigration attitudes (and Brexit preferences, with which they are strongly correlated).

Switching from the Conservatives to Reform is switching within the right-conservative bloc of British party politics, and individuals within this bloc likely already hold anti-immigration views (Griffiths, Perrett et al., 2025). Switching from the Conservatives to Reform is therefore potentially driven not by a change in immigration attitudes, but by a change in the party that an individual perceives as best representing their

immigration attitudes and policy goals.

Section A6: Relationship between economic insecurity and immigration attitudes

Over the course of this report, we have analysed economic insecurity and immigration attitudes as independent, side-by-side influences on voting; and tested whether economic insecurity amplifies the relationship between immigration handling evaluations and vote choice. However, based on evidence from several studies that an individual's personal financial circumstances have little direct influence on immigration attitudes (Hainmueller and Hopkins, 2014), we do not anticipate that economic insecurity would directly influence immigration attitudes. In this section, we test this expectation.

To do so, we analyse the within-person effect of economic insecurity on attitudes toward immigration using all 3 waves of data from the JRF Panel. Our measure of immigration attitudes – the outcome variable in these models – is the 5-point scale which asks respondents how much they support 'Making it easier for immigrants to come to Britain to work', from 'Strongly oppose' to 'Strongly support'. We regress this measure on economic insecurity, along with wave and individual fixed effects. We estimate this model with 2 samples: first, all JRF respondents; and second, 2024 Labour voters. The results are presented in Table 12.

Table 12: The within-person regression of immigration attitudes on economic insecurity: JRF Waves 1 to 3

Variables	Total sample	2024 Labour voters
Economic insecurity	0.000	0.005
	(0.009)	(0.017)
Wave FE	YES	YES
Individual FE	YES	YES
Observations	22,280	6318

Results are LPM coefficients from models with individual fixed effects. Coefficients represent standardised effects (that is, the change in the probability of defection associated with a 1 standard deviation increase in the predictor). Robust standard errors in parentheses.

*** p<0.001, ** p<0.01, * p<0.05.

As these models estimate within-person effects, they allow us to understand whether individuals become more opposed to immigration as they become more economically insecure. In both models, the coefficients for economic insecurity are near zero and not statistically significant. Thus, among both the total JRF sample and Labour voters exclusively, within-person changes in economic insecurity have no effect on immigration attitudes, indicating that people do not become more hostile toward immigrants as they become more economically insecure.

Next, we test the relationship between economic insecurity and evaluations of Labour's handling of immigration at the within-person level. In other words, we test whether individuals evaluate Labour's handling of immigration as more negative when they become more economically insecure. To do so, we regress evaluations of Labour's handling of immigration on economic insecurity, along with wave and individual fixed effects.

As with immigration attitudes, we estimate this model with 2 samples. We begin by testing it with all JRF respondents and then testing the same relationship among 2024 Labour voters. As the handling measure is only included at Waves 2 and 3, these are 2-wave models. The results are presented in Table 13. As with immigration attitudes, we find no evidence that within-person increases in economic insecurity lead to more negative evaluations of Labour's handling of immigration.

Table 13: The within-person regression of immigration handling on economic insecurity: JRF Waves 1 to 3

Variables	Total sample	2024 Labour voters
Economic insecurity	0.001	0.05
	(0.013)	(0.03)
Wave FE	YES	YES
Individual FE	YES	YES

Variables	Total sample	2024 Labour voters
Observations	14,520	4,188

Results are LPM coefficients from models with individual fixed effects. Coefficients represent standardised effects (that is, the change in the probability of defection associated with a 1 standard deviation increase in the predictor). Robust standard errors in parentheses.

Notes

1. In the April 2025 edition of the JRF-Nuffield Economic Insecurity Panel Study, 33.6% of our weighted sample of British adults aged 18+ stated that their level of worry about 'your and your family's economic security' was at least a 7 on a 0–10 scale, which is our shorthand for feeling economically insecure.
2. The precise fieldwork dates and sample sizes for our surveys were: 20–31 March 2024 (Wave 1, N = 8,120); 10–22 October 2024 (Wave 2, N = 8,268); 22 April–1 May 2025 (Wave 3, N = 8,359).
3. For ease of interpretation, these transition matrices do not report the number and percentage of people who transition into and out of the 'Don't know' option on the economic insecurity scale, and the percentages reported in tables 1 and 2 exclude these respondents. 'Don't know' constitutes around 5% of responses to the economic insecurity measure at each wave.
4. These patterns hold up if we also look at the percentage of undecided ex-Labour voters that gave their highest PTV score to each party. Whereas 30, 7 and 10% of this group gave their highest score to Labour, the Liberal Democrats and the Greens outright, only 3% gave their highest score to Reform. Even if 'ties' are included as a win for Reform, only an additional 3% of undecided ex-Labour voters would be classed as having a preference for Nigel Farage's party. These patterns are also replicated if we look at an alternative BES question that asked voters to score each party on 'likeability' rather than propensity-to-vote (available upon request).

5. We do not model Labour defections to the Conservatives due to their relative infrequency.
6. For a more detailed description of this analysis, see Appendix section A1.
7. We also estimate the individual effects of economic insecurity and evaluations of Labour's economic handling in this model, as is standard practice. We also control for assessments of Labour's handling of immigration.
8. This corresponds to an increase of 1 SD in the economic handling measure.
9. It is important to note that while we propose here that economic insecurity amplifies the relationship between immigration concerns and vote choice, we do not argue that economic insecurity makes people more hostile toward immigrants, nor do we expect economic insecurity to directly influence evaluations of Labour's handling of immigration. We test these relationships in section A6 of the Appendix and find that people do not become more opposed to immigration nor more negative about Labour's handling of immigration when they become more economically insecure.
10. This corresponds to an increase of 1 SD in the immigration handling measure.
11. Specifically, we estimate predicted probabilities at ±1 SD from the mean of the immigration attitudes and economic insecurity, as is the typical approach when attempting to understand differences in an outcome variable across the range of a predictor.
12. For a more detailed description of this analysis, see Appendix section A1.
13. It is important to note that we 'standardise' our measures of economic insecurity and immigration attitudes in these models, to enable a fair comparison of the relative size of each effect.

14. Our exact approach here is to take vote intention data from the first wave of the JRF panel in March 2024, and match this with data on vote choice in the 2024 general election. In restricting the sample of Labour supporters at Wave 1 to those who actually voted for Labour in the election, we construct a proxy measure for voting behaviour in the 2024 election which we can use as a baseline for within-person change in these models. This allows us to capture vote switching in the immediate post-election period (to JRF Wave 2), along with switching that occurred between Waves 2 and 3.
15. Calculating the amount of within-person change in economic insecurity among 2024 Labour voters reveals that 18.41% of individual-specific changes in economic insecurity (that is, from T to T_{+1}) are greater than 1 SD, showing that the change in economic insecurity that we are modelling in these regressions occurs frequently in the data.
16. Calculating the amount of within-person change in the economic handling measure among 2024 Labour voters reveals that 50.9% of individual-specific changes in this measure (that is, from T to T_{+1}) are greater than 1 SD, showing that the change in evaluations of Labour's economic handling that we are modelling in these regressions occurs frequently in the data.
17. Calculating the amount of within-person change in the immigration handling measure among 2024 Labour voters reveals that 44.54% of individual-specific changes in this measure (that is, from T to T_{+1}) are greater than 1 SD, showing that the change in evaluations of Labour's handling of immigration that we are modelling in these regressions occurs frequently in the data.
18. We follow the same approach here to coding our outcome variable as in the within-person Labour defection models. We match vote intention data from

JRF Wave 1 with data on vote choice in the 2024 general election to construct a proxy measure for Conservative voting in the 2024 election, which we use as a baseline for within-person change in these models.

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How to cite this report

If you are using this document in your own writing, our preferred citation is:

Nuffield Politics Research Centre (2025) Economic security as Labour's electoral foundation. York: Joseph Rowntree Foundation.