After a week of momentum at the polls, President Joe Biden saw a significant dip in his approval ratings due largely to Democrats and independents.

According to the latest The Economist / YouGov poll on Wednesday, Biden’s net approval fell 14 points to 39 percent. Earlier, Biden had an unusually high approval rating from “less committed Democrats” YouGov says. The president ended the week with a 45 percent approval rating. Independents, however, seem to be giving Biden the cold shoulder as his approval fell a whopping 18 percent in the past week.

While the direct answer as to why the sudden drop isn’t certain, the poll points to Biden’s failing favorability in the economy as one potential reason. Both inflation and the economy have been top issues for Democrats and independents as the midterm elections near Biden’s net approval of his handling of jobs and the economy fell 13 points this week, according to YouGov.

Professor and political pollster, Kevin Wagner, told Newsweek that “people’s perceptions of the economy are driving many political evaluations right now, and it’s likely what is holding President Biden conducted a similar poll at Florida Atlantic University and found that both Florida Governor Ron DeSantis and Florida Senator Marco Rubio—both Republicans—were ahead of their opponents, and that the key issue for voters was inflation.

Last week while in Oregon campaigning for Democratic gubernatorial candidate Tina Kotek, Biden was asked about the economy. The president said he was more concerned with inflation worldwide, which made Republicans call him “tone deaf” on Twitter.

“Yesterday, Biden called the economy ‘strong as hell’. According to a recent CNN poll, 78% of Americans say the economy is ‘poor’,” tweeted Ronna McDaniel, chairman of the Republican National Committee (RNC).

“Better economic news could help the president or if there is an event that changes the narrative to an issue where people have more favorable views of the president,” Wagner added.

Overall, Americans’ concern with the state of the economy has grown leading up to the midterms. YouGov says in its latest poll that 60 percent of Americans think the economy is “getting worse” while nearly half of Americans think the economy is “poor.”

Meanwhile, Sen. Morgan Chase CEO Jaime Dimon told CNBC earlier this month that the United States is likely to hit “some kind of recession six to nine months” out. Dimon added that despite current challenges, he thinks the economy is “actually still doing well,” but warned that people can’t talk about the economy without “talking about the stuff in the future.”