

NATIONAL POLITICAL ENVIRONMENT

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UpONE Insights

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UpONE
INSIGHTS



WHAT'S HAPPENING NOW

✓ Trump still out front over Biden

There's a strong likelihood that the race will tighten as we get closer to Election Day, but Trump still has the polling advantage today. The race seems in neutral until the next "big thing" – Trump legal, VP pick, a major issue blow-up, a crisis, etc. – shakes it up.

✓ Biden's approval rating is basically stuck in place

2022 taught us that the ballot is more important than Biden's approval. Still, Biden's historically weak approval rating has been largely unchanged since January.

✓ Some economic optimism, but cost concerns remain

Polling points to evidence voters are feeling better about the national economy, but are still anxious about their own personal financial situation. Trump, not Biden, gets the benefit-of-the-doubt from voters on his ability to handle inflation.

✓ The issue agenda varies by partisanship

Outside of concern over rising costs, GOP voters are focused on illegal immigration and border security and taxes/government spending, while Democrats are locked in on climate and abortion.

Biden's Approval

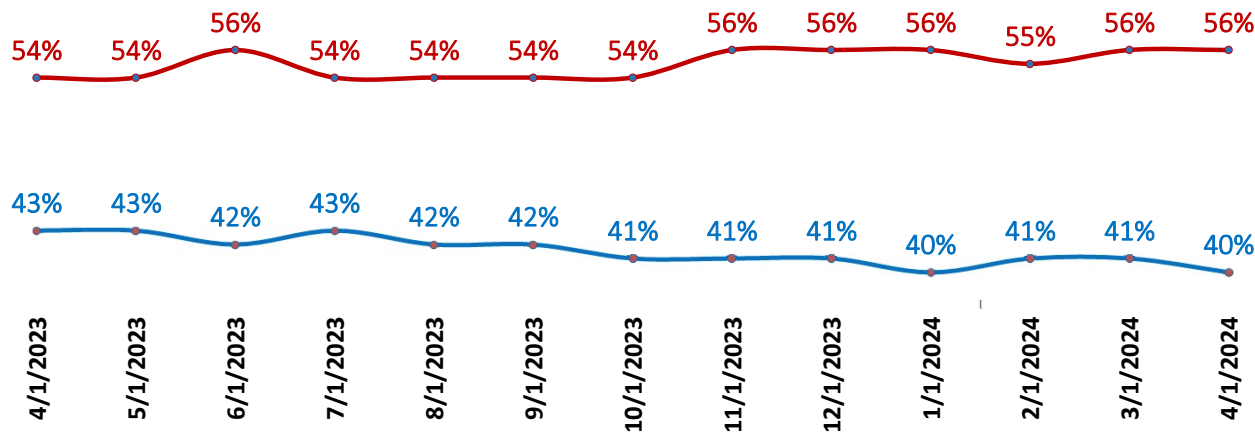
National polling is generally futile when it comes to winning the presidency, but it's worth pointing out that Biden's approval rating has been stuck in place the past six months.

Biden is also in a far weaker position than his predecessors were at this point in their first term.

Biden Approval vs. Predecessors:

April 2024 Biden	40%	56%
April 2020 Trump	47%	50%
April 2012 Obama	48%	47%
April 2004 Bush	49%	45%
April 1996 Clinton	54%	40%

Biden Approval Rating:

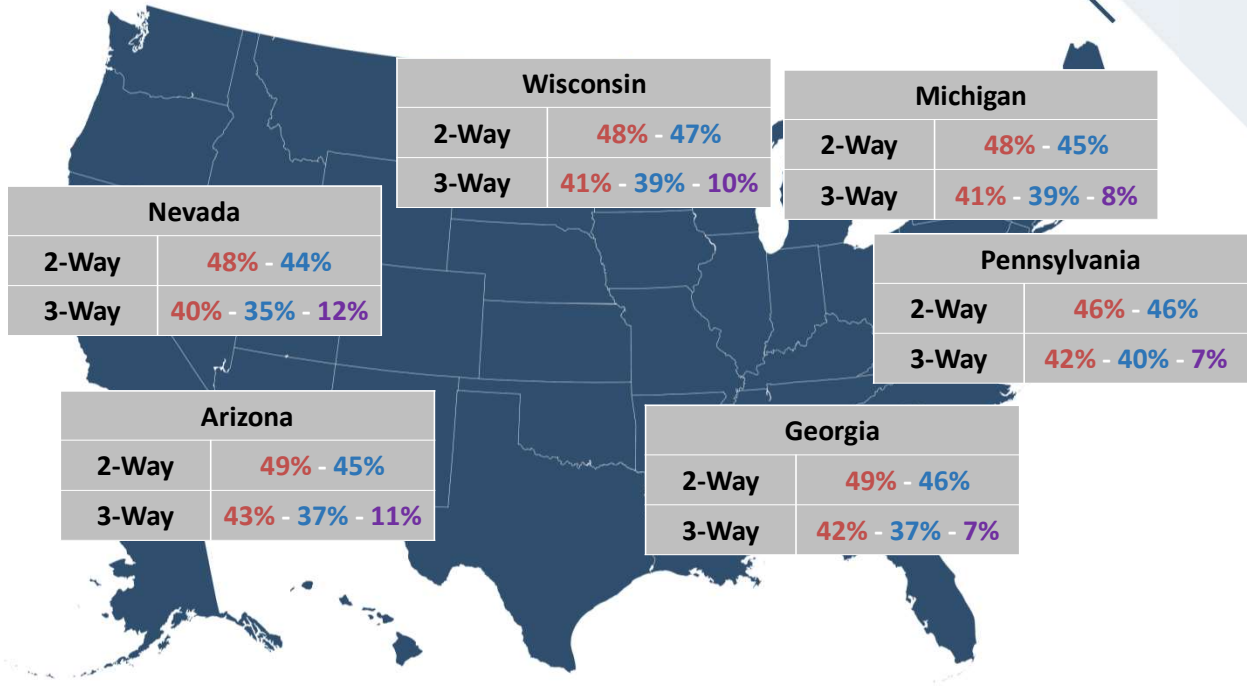


Source: Historical Public Polling Averages & Biden Approval Trend

The White House

Current Status:

Trump **293** Electoral Votes & Likely Win



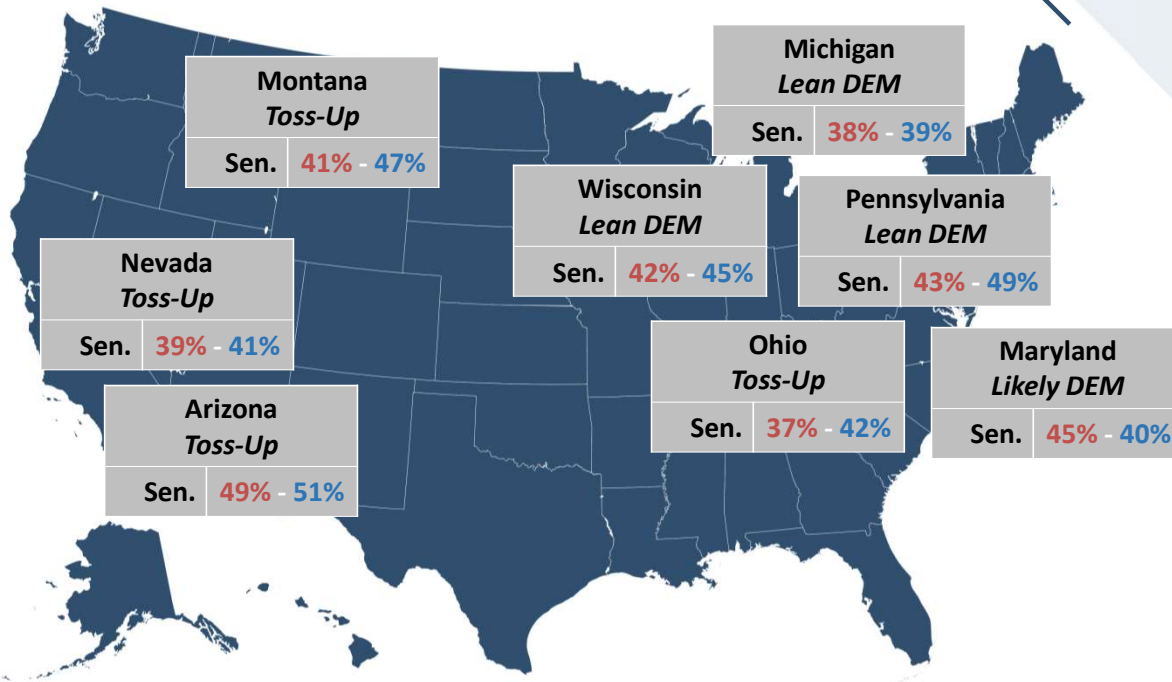
There is a long way to go, but Trump is currently poised to flip battleground states in his direction, even with Kennedy on the ballot.

Adding in Trump's 2020 states to the battlegrounds of AZ, GA, NV, MI, and WI would give him nearly 300 Electoral College votes.

The U.S. Senate

Current Status:

GOP **50** Seats & Likely Majority



Putting West Virginia into the GOP column makes the path to the majority straightforward for Republicans – win ONE of the seats on the map to the left to capture 51 seats and control.

Note that 5 of the 8 key U.S. Senate states are also presidential battlegrounds, and Trump leads in 4 of these 5 states.

The U.S. House

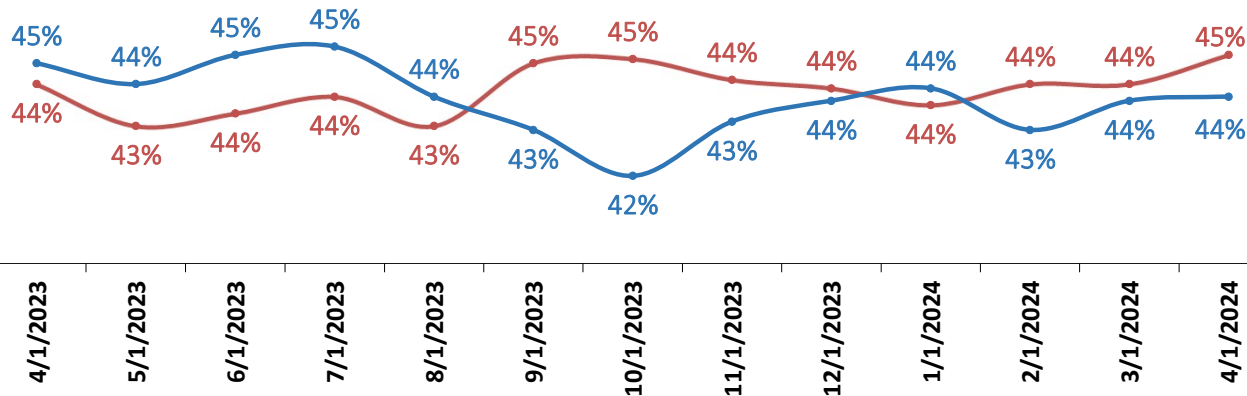
Current Status:

202 Solid/Likely GOP **190** Solid/Likely DEM
8 Lean GOP **13** Lean DEM
22 Toss-Up

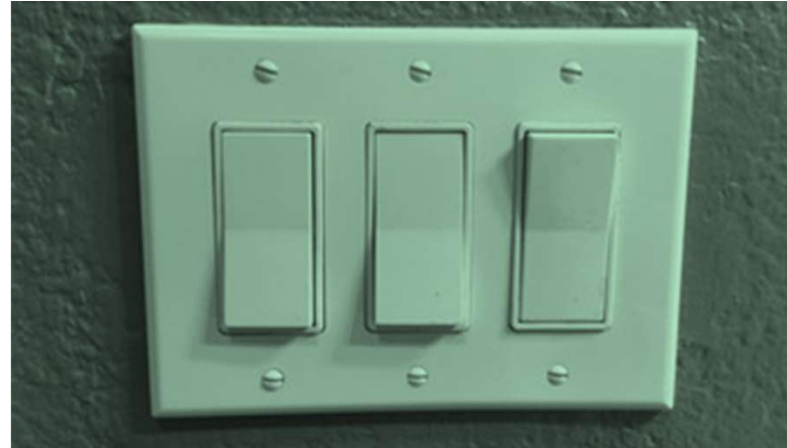
Whichever party wins the House in November will likely be clinging to a narrow majority throughout 2025-2026.

Nearly two-thirds of the toss-up seats right now are those held by one party in Congress that voted the opposite for President in 2020. In fact, 10 of the 11 GOP-held “toss-up” seats are on turf Biden won.

Generic Congressional Ballot:



HOW MUCH CHANGE IS COMING?



In ten of the last 12 major elections, party control has changed in either the White House, the U.S. Senate, or the U.S. House. With nearly two decades of “wrong track” attitudes, high disapproval ratings for Biden and Congress, and the current map/landscape, it seems likely we will see this trend continue.

But, for the first time in modern American history, a “reverse treble” may be in the cards where control flips across all three. Given current trends, it is not difficult to imagine a situation where the White House and the U.S. Senate both flip to the GOP, and the U.S. House goes to the Democrats.

ISSUE AGENDA: ADVANTAGE GOP



ADVANTAGES

IMMIGRATION/BORDER +30
INFLATION/COST +22
ECONOMY +21
CRIME & SAFETY +20
PEOPLE PAY IN TAXES +19
DEALING WITH CHINA +16
FEDERAL DEFICIT +13
STOCK MARKET +9

NO CLEAR ADVANTAGE

NEEDS OF MIDDLE CLASS +4
ISRAEL-HAMAS +1
SOCIAL SECURITY +2



ADVANTAGES

CORPORATIONS PAY IN TAXES +18
ABORTION +15
HEALTH CARE +14



FUNDRAISING

As of last month, Democrats had a fundraising advantage at the committee level. Their U.S. Senate incumbents, while facing some self-funders (PA and WI for example), are generally in a better position than GOP challengers in key states – making the GOP more reliant on SuperPACs.

While paid media is not as important in the presidential race, it will be critical in many down ballot campaigns for U.S. Senate/U.S. House.



ABORTION

The ONLY key issue that Democrats have in their favor right now happens to be the one that helped them push back against a red wave warning in '22.

Democrats (and, the media) will not allow this issue to go away. Many GOP candidates will be on defense on this issue from the very start.



TRUMP UNITES & IGNITES

Trump is polling better now than he ever has before. But, polling is not a crystal ball. No other candidate has ever been such a lightning rod for engagement by an opposition party.

If the Democrats can succeed in making this race a referendum on four more years of Trump in the White House, rather than a choice between Trump and Biden, they can energize the left and win.

What Should Worry The GOP?



TEFLON TRUMP | BIDEN DRAG

The Democrats have a fundraising advantage. But, there's not a voter in the country who is undecided in their view of Donald Trump. Can they move his numbers with paid media alone? Probably not.

Further, Biden is (currently) a drag on the ticket for Democrats in swing states and battleground districts. With so few ticket-splitters around, a Trump win could secure a GOP Congress for two years.



DESIRE FOR CHANGE

We have now surpassed two decades of “wrong track” attitudes among Americans. It would be incredibly rare for a President to be re-elected in such a pessimistic national political environment.

In its simplest form, Americans want change and that's usually bad news for incumbents.



GOP ISSUE ADVANTAGE

Trump and the GOP are preferred by voters on the issues of inflation and rising costs, the economy, border security and illegal immigration, crime and public safety, dealing with China, and the federal deficit.

As attitudes start to settle in over the coming months about the issue agenda, this is problematic for the Democrats.

What Should Worry Democrats?

ON THE RADAR

01

Keep an eye on gas prices. Other than groceries and interest rates/housing costs, gas prices are the key driver of sentiment regarding inflation for voters.

02

The abortion issue is not going away: IVF, a Supreme Court case regarding abortion drugs, and now, it is on the ballot in Florida and other states.

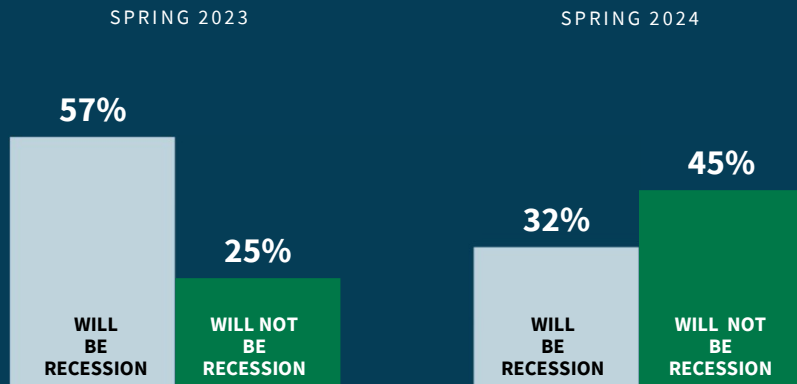
03

While the rest of this month is relatively quiet for primaries, May will showcase key statewide battles for Democrats in Maryland and the GOP in Indiana and West Virginia.

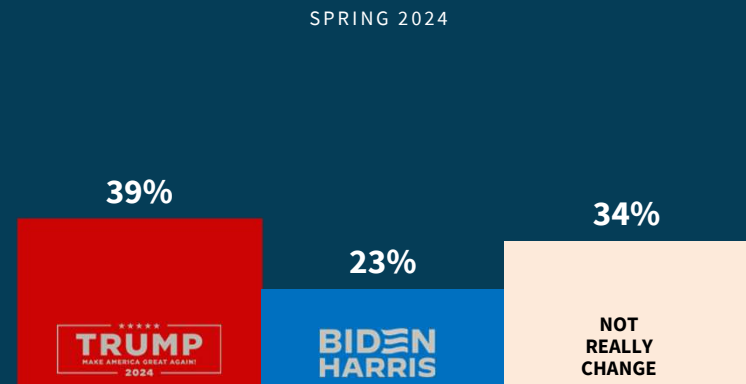
ONE LAST DIVERSION

While fewer Americans believe the nation will face a recession during the next year, a plurality say they will be better off if Trump wins in November.

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



Do you think you would be better off financially if Donald Trump wins, Joe Biden wins, or would your financial situation not really change?



Source: CNBC National Surveys

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