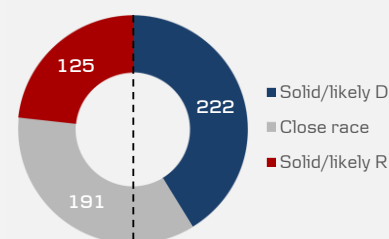


US Election Monitor

Biden's lead seems more stable than Clinton's ever was

- In this first edition of the 2020 US Election Monitor (which we plan to publish each Friday morning until Election Day on 3 November), we highlight the differences between and similarities of the 2016 and 2020 elections. Most important is the stability and the size of Joe Biden's lead in the national votes compared with the 2016 election. Chart 2 shows that the 2016 national polls (dashed lines) were much closer and Hillary Clinton's lead less robust, while Biden's support is stable around 50%.
- According to the current projections for electoral votes based on state polls, Joe Biden has 222 solid or likely electoral votes (226 for Clinton on Election Day 2016) and Donald Trump has 125 solid or likely electoral votes (180 for Trump on Election Day 2016). Thus, Biden has already 'secured' as many electoral votes by 16 August as Clinton had on Election Day, while Trump is 55 electoral votes behind.
- Looking at the swing states, Biden is notably ahead in Florida and Ohio, states that have historically voted for the winning candidate. Biden is leading by at least 5.5pp in swing states that voted Clinton in 2016. However, except for Missouri (R) and Wisconsin (D), the 2016 Trump swing states are all very close (within 5.0pp), with Biden in the lead in six of the nine close states.
- Currently, the Senate election looks very close, with prediction markets leaning slightly towards a Democratic victory (53%). Democrats need to win 16 of 35 seats to get a majority, while Republicans need 21. According to RealClearPolitics, there are six 'toss-up' seats in the Senate. Remember the Senate is particularly important for two reasons: (1) the President needs to control both the House and the Senate to get his policies through Congress and (2) redistricting in 2021. In our view, the House is likely to go to the Democrats.
- We include details of several polls and other charts on the following pages.

Chart 1. Biden is not far from the 270 electoral votes needed, according to RealClearPolitics



Note: Close race votes from states where no candidate is leading significantly in state polls. See current division of the states on the map on p.2

Source: RealClearPolitics.com

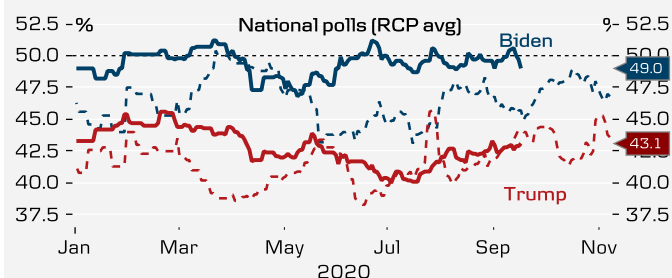
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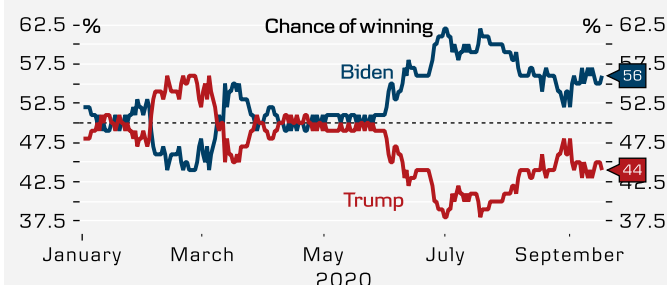
Chart 2. Biden is trailing around 50% (significantly above Clinton in 2016), while Trump is at more or less the same level as in 2016



Note: Dashed lines indicate 2016 election polls

Source: RealClearPolitics.com, Macrobond Financial

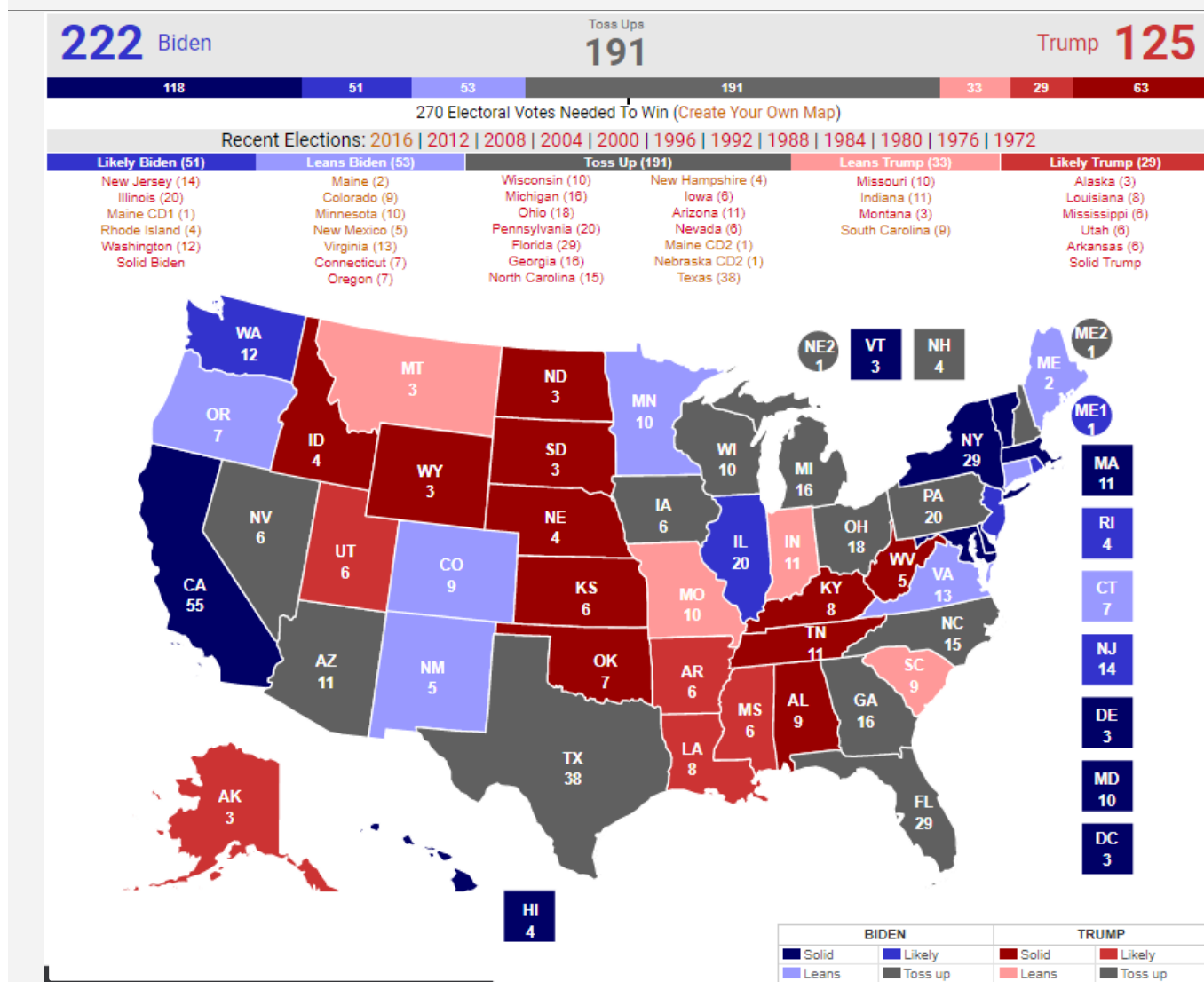
Chart 3. Prediction markets predict a close race but Biden has gained popularity over the past two weeks



Source: PredictIt, Macrobond Financial

538 electoral votes in total, 270 to win

Figure 1. Swing states determine the election outcome



Note: Numbers indicate electoral votes. Hawaii and D.C. are solidly Democratic and Alaska is likely to be Republican

Grey states are swing states based on current state polls

Source: RealClearPolitics.com

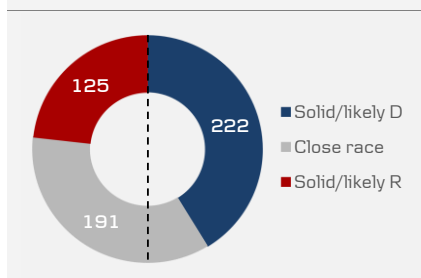
Table 1. Previous election results in swing states

	1992	1996	2000	2004	2008	2012	2016
Arizona (11)	Bush	Clinton	Bush	Bush	McCain	Romney	Trump
Colorado (9)	Clinton	Dole	Bush	Bush	Obama	Obama	Clinton
Florida (29)	Bush	Clinton	Bush	Bush	Obama	Obama	Trump
Georgia (16)	Clinton	Dole	Bush	Bush	McCain	Romney	Trump
Iowa (6)	Clinton	Clinton	Al Gore	Bush	Obama	Obama	Trump
Nevada (6)	Clinton	Clinton	Bush	Bush	Obama	Obama	Clinton
New Hampshire (4)	Clinton	Clinton	Bush	Kerry	Obama	Obama	Clinton
North Carolina (15)	Bush	Dole	Bush	Bush	Obama	Romney	Trump
Ohio (18)	Clinton	Clinton	Bush	Bush	Obama	Obama	Trump
Pennsylvania (20)	Clinton	Clinton	Al Gore	Kerry	Obama	Obama	Trump
Virginia (13)	Bush	Dole	Bush	Bush	Obama	Obama	Clinton
Wisconsin (10)	Clinton	Clinton	Al Gore	Kerry	Obama	Obama	Trump
Winner of election	Clinton	Clinton	Bush	Bush	Obama	Obama	Trump

Note: Numbers indicate number of electoral votes held by the state

Source: RealClearPolitics.com

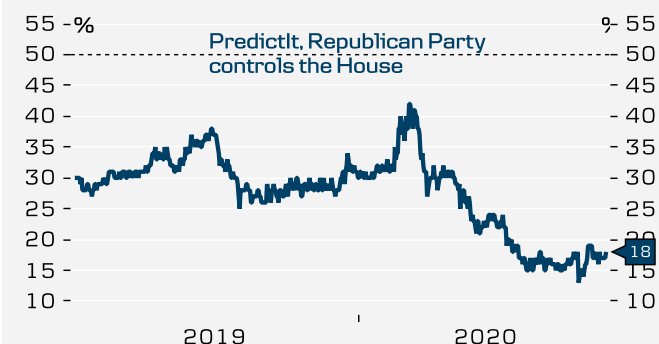
Chart 4. Current division of the 538 electoral votes based on election map



Source: RealClearPolitics.com

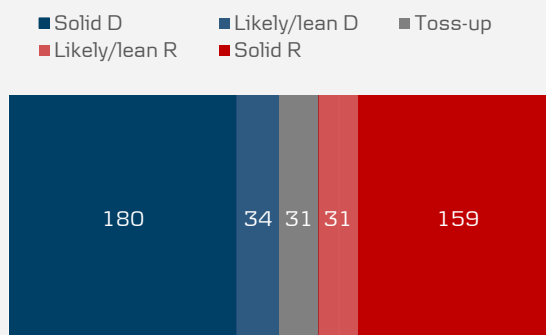
Polls for Congressional Election (House)

Chart 5. Democrats are very likely to regain control of the House, according to prediction markets



Source: PredictIt, Bloomberg, Macrobond Financial

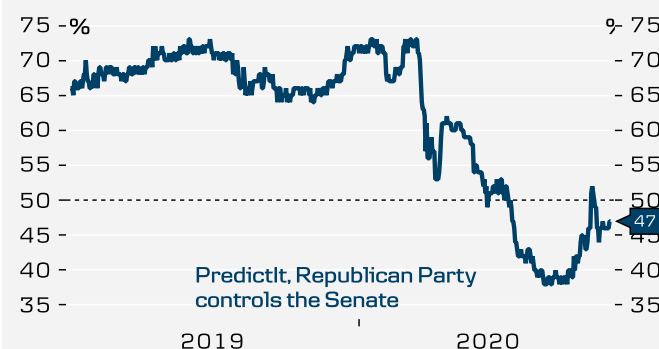
Chart 6. Democrats need to win only 4 of the 31 toss-up states for a majority



Source: RealClearPolitics.com

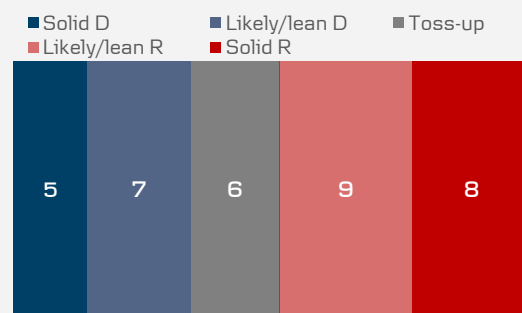
Polls for Congressional Election (Senate)

Chart 7. Nearly 50-50 who wins control over the Senate, according to prediction markets



Source: PredictIt, Bloomberg, Macrobond Financial

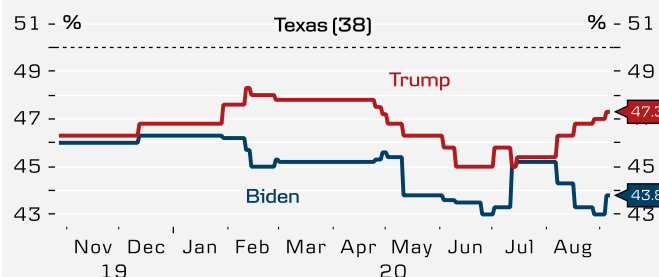
Chart 8. For a majority, Democrats need 16, Republicans 21



Source: RealClearPolitics.com

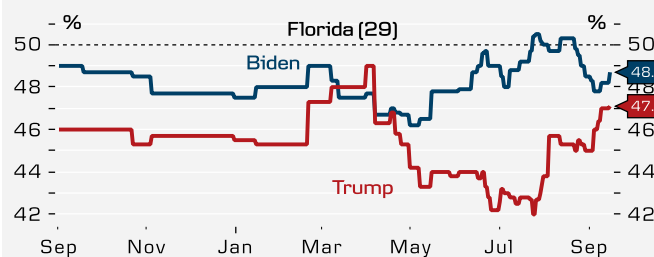
Polls in important swing states won by Trump (2016)

Chart 9. Trump with Texas lead but surprisingly close, with both candidates below 50%



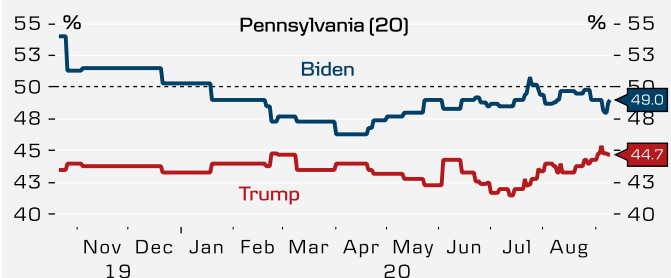
Note: Number indicates electoral college votes
Source: RealClearPolitics.com

Chart 10. Trump is closing in on Biden in Florida with both candidates below 50%



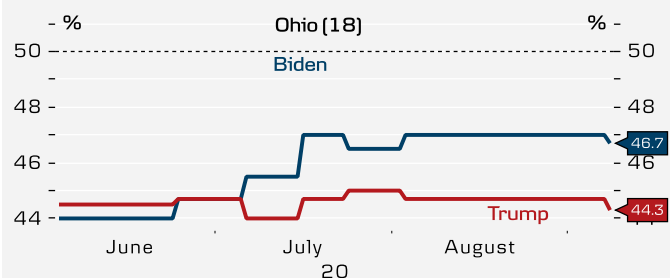
Note: Number indicates electoral college votes
Source: RealClearPolitics.com

Chart 11. Biden still ahead with little movement in Pennsylvania



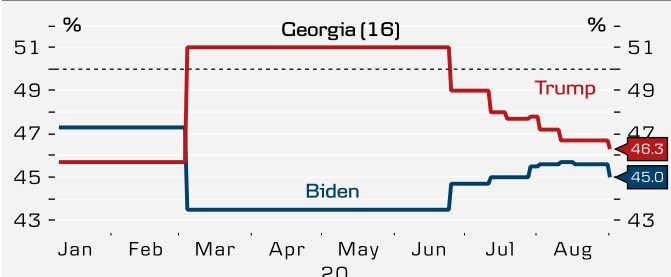
Note: Number indicates electoral votes
Source: RealClearPolitics.com

Chart 12. Biden is ahead of Trump in Ohio but below 50%



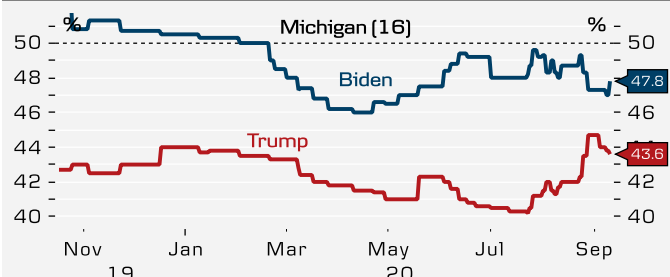
Note: Number indicates electoral votes
Source: RealClearPolitics.com

Chart 13. Trump rapidly losing votes in Georgia



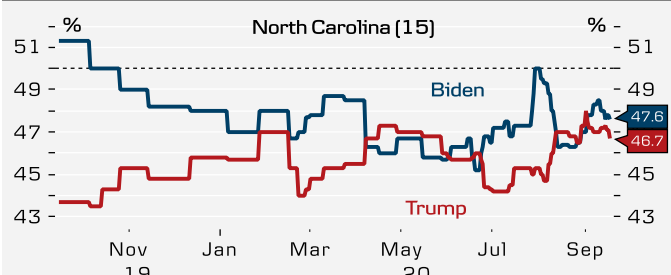
Note: Number indicates electoral votes
Source: RealClearPolitics.com

Chart 14. Trump getting closer to Biden in Michigan



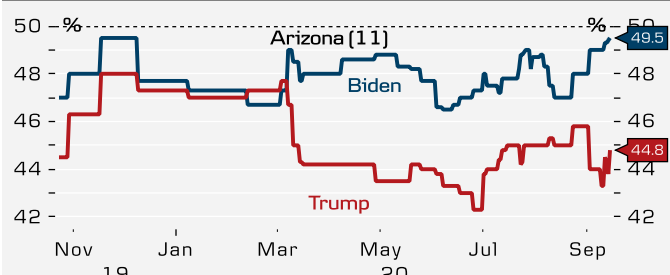
Note: Number indicates electoral votes
Source: RealClearPolitics.com

Chart 15. Candidates neck and neck in North Carolina



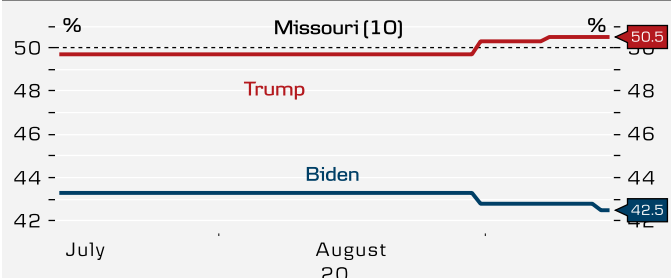
Note: Number indicates electoral votes
Source: RealClearPolitics.com

Chart 16. Biden enjoying recent popularity in Arizona



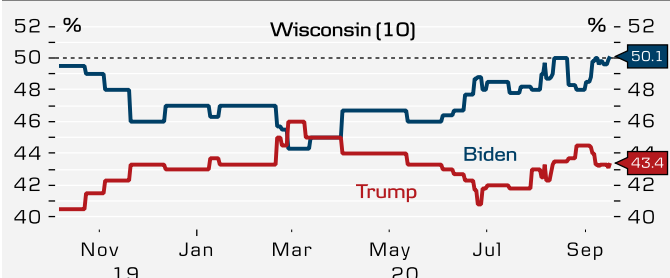
Note: Number indicates electoral votes
Source: RealClearPolitics.com

Chart 17. Trump well ahead in Missouri



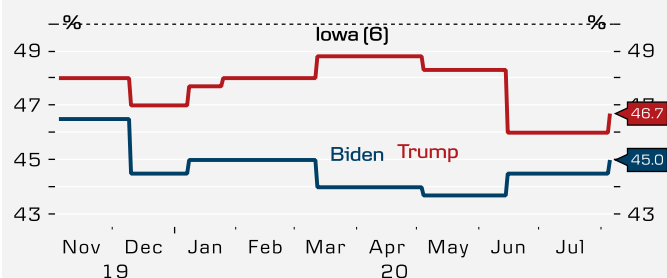
Note: Number indicates electoral votes
Source: RealClearPolitics.com

Chart 18. Biden building up a steady lead in Wisconsin



Note: Number indicates electoral votes
Source: RealClearPolitics.com

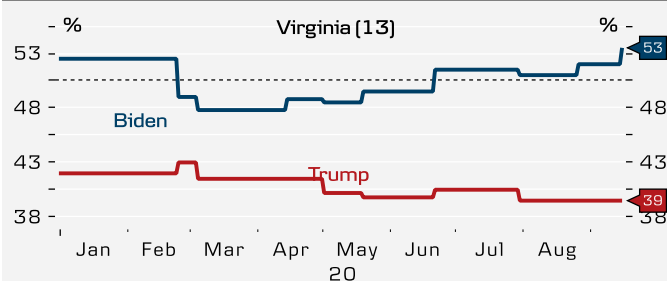
Chart 19. Trump losing popularity in Iowa



Note: Number indicates electoral votes
Source: RealClearPolitics.com

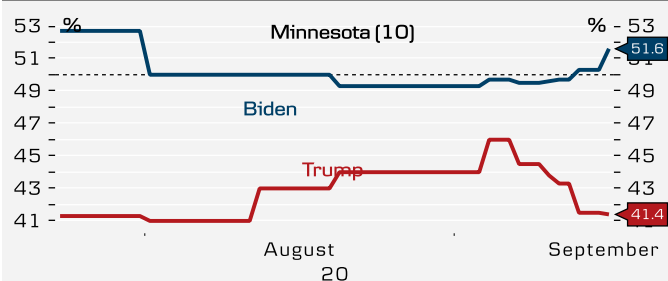
Polls in important swing states won by Clinton (2016)

Chart 20. Biden has a solid lead in Virginia



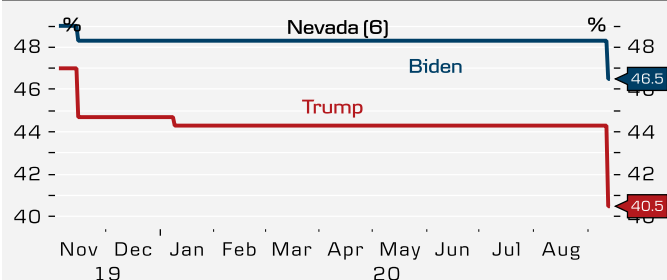
Note: Number indicates electoral votes
Source: RealClearPolitics.com

Chart 21. Biden leading in Minnesota



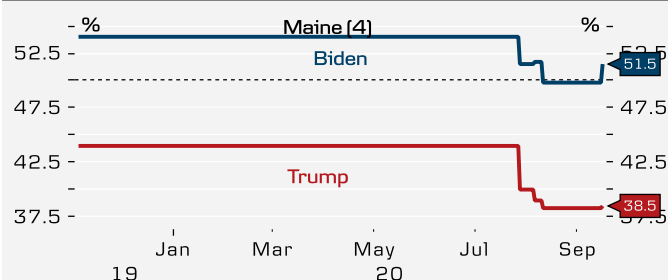
Note: Number indicates electoral votes
Source: RealClearPolitics.com

Chart 22. Much uncertainty with infrequent polls in Nevada



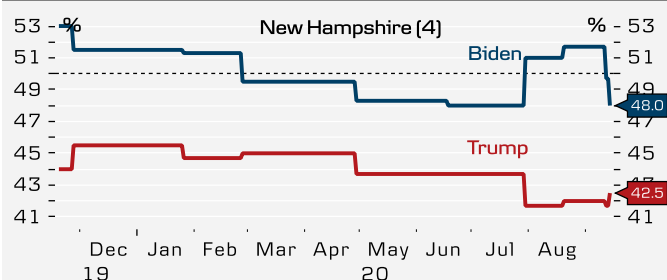
Note: Number indicates electoral votes
Source: RealClearPolitics.com

Chart 23. Biden with a solid lead in Maine



Note: Number indicates electoral votes
Source: RealClearPolitics.com

Chart 24. Biden experiences small setback in New Hampshire



Note: Number indicates electoral votes
Source: RealClearPolitics.com

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Report completed: 17 September 2020, 17:34 CEST

Report first disseminated: 18 September 2020, 06:00 CEST