

BBVA

RESEARCH

MARCH
2016

Presidential Election

Chartbook

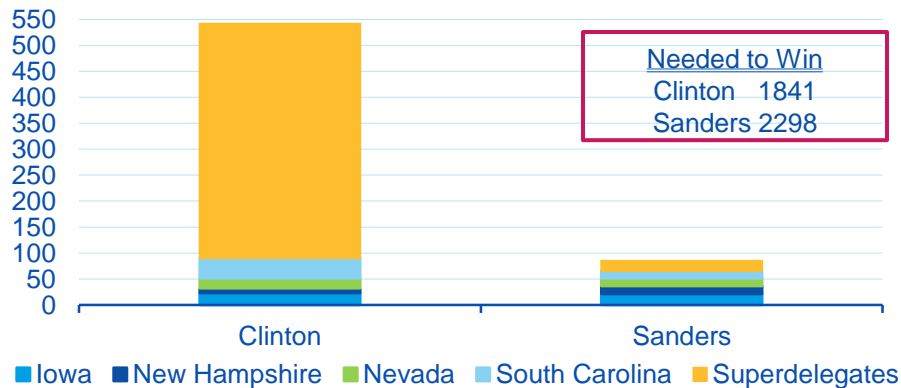
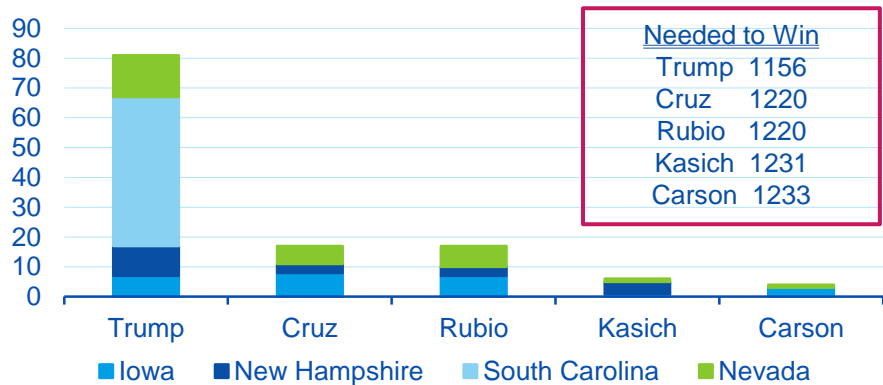
Bottom Line

- Despite early success, Trump needs to sustain momentum in order to avoid a brokered convention
- Rubio or Cruz present best chance for a Republican victory against Clinton
- Current economic and market-based indicators suggest Democratic win in national election
- Demographic transition may not tip the scales in 2016 election, as areas with individuals who have a high propensity to vote for liberal candidates are already clustered in Democratic strongholds
- Texas unlikely to swing to Democrats despite the Texas Triangle's demographic propensity to vote for liberal candidates, but 2020 can be different

DISCLAIMER: The economic-based election forecasts contained herein reflect economic conditions at the time of the forecast and are subject to change in tandem with economic conditions.

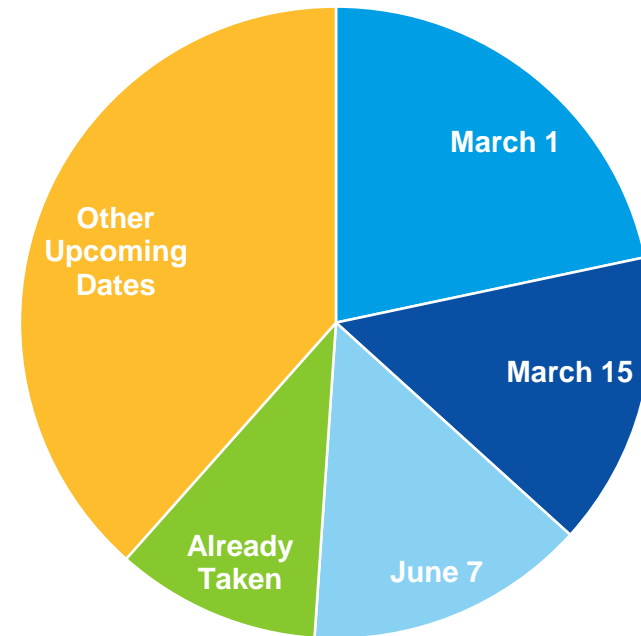
Super Tuesday Marks Vital Opportunity for Underdog Candidates

Delegates Won by Candidates



Primary Election: Available Delegates by Date

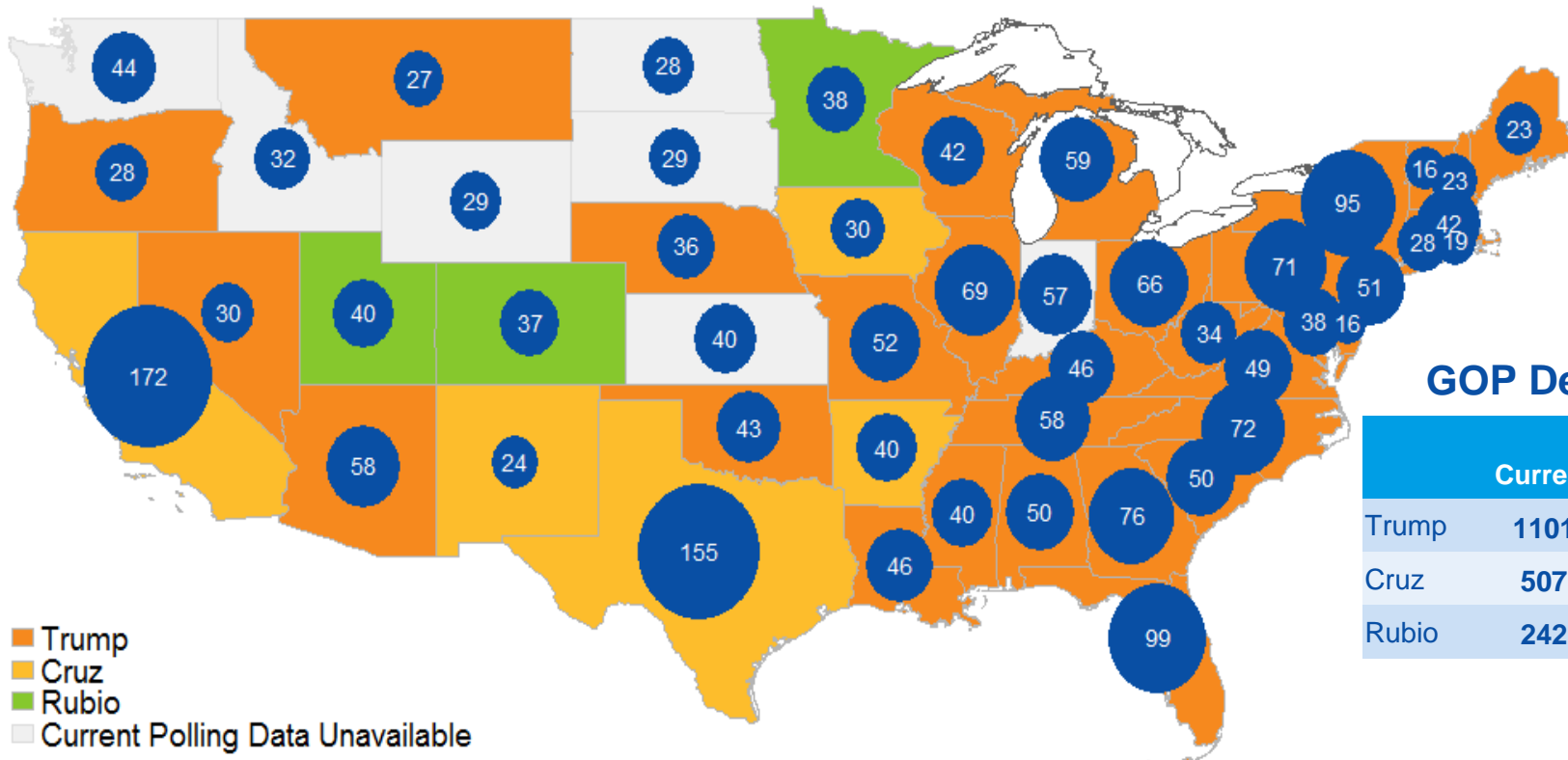
Includes both parties



GOP Nomination Headed for Brokered Convention Unless the Field Narrows

State-level GOP Primary Polling*

Bubbles represent number of state delegates in primary



GOP Delegate Scenarios**

	Current	Front Runner ¹	Trump Card ²
Trump	1101	1277	1408
Cruz	507	461	461
Rubio	242	225	224

*Projections based on most current polling available at the state-level.

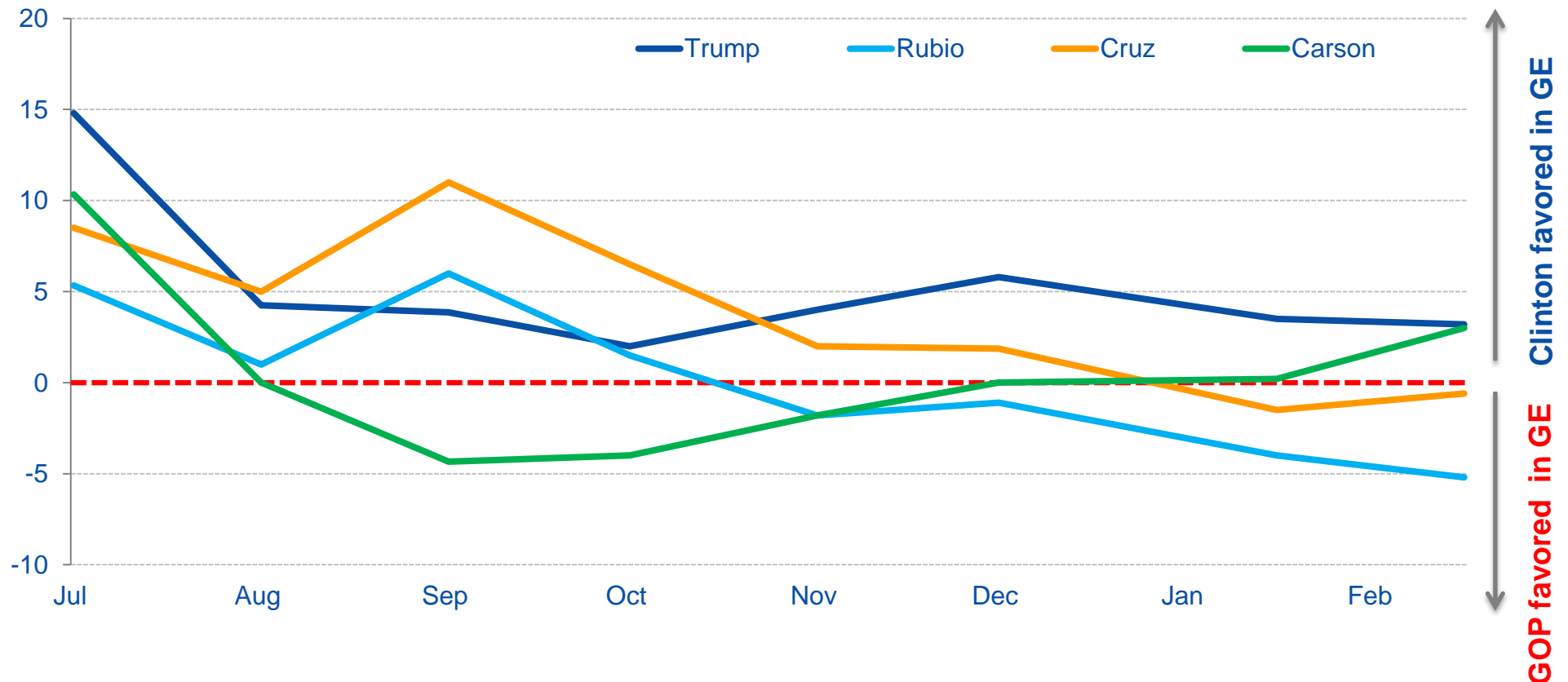
**A single candidate must receive 1237 delegates to secure GOP nomination and avoid a brokered convention

¹ Assumes Trump captures 10% of Rubio's and Cruz's polls in contested states and gains 25% of remaining candidates vote

² Assumes Trump captures 20% of Rubio's and Cruz's polls in contested states and gains 50% of remaining candidates vote

After All the Mudslinging, Rubio & Cruz Favored vs. Clinton in General Election Polls

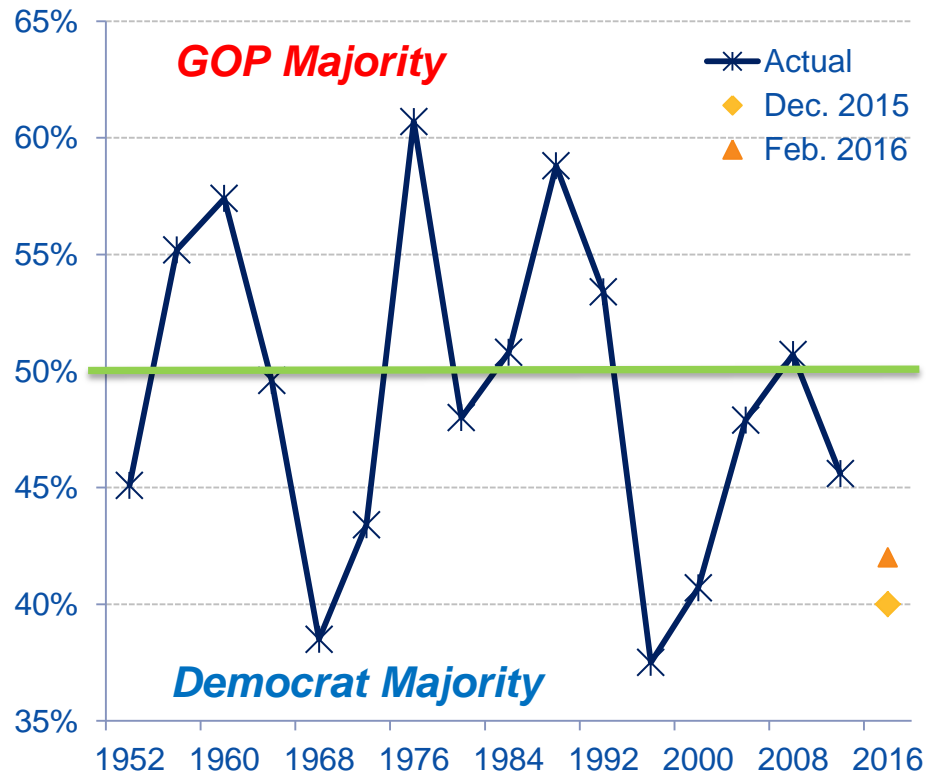
Clinton's Spread in General Election (GE) Match-Ups*



Source: BBVA Research & RealClearPolitics

Democrats' Lead Narrowing in National Election

BBVA Research National Vote-Share Results*



*Estimates based on linear vote-share regression (%)

Market-Based Probability**

Candidate	General Election	Primary
Hillary Clinton	66% (58%)	96% (94%)
Marco Rubio	4% (15%)	11% (36%)
Donald Trump	26% (10%)	86% (22%)
Ted Cruz	1% (9%)	2% (26%)
Bernie Sanders	2% (2%)	4% (5%)

Source: BBVA Research & PredictWise

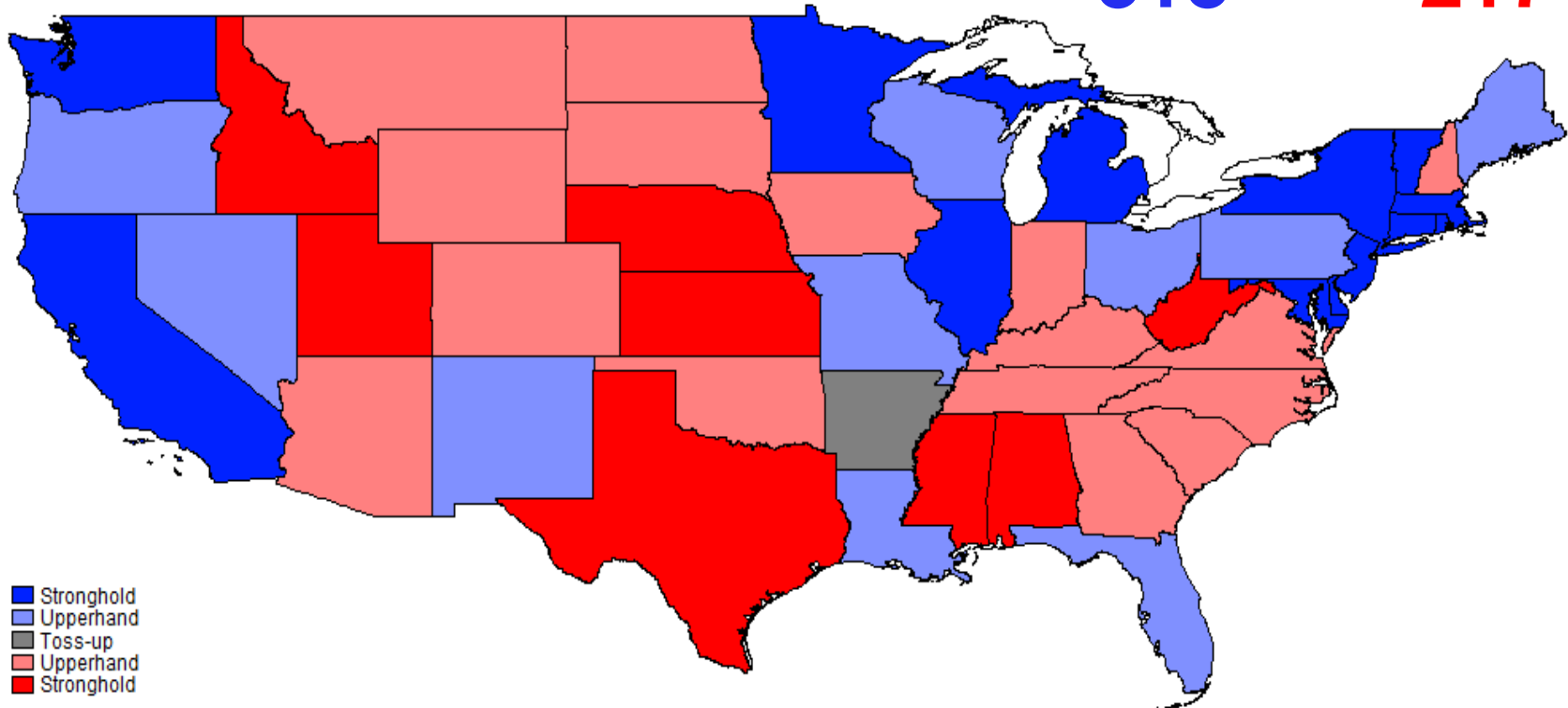
**Probability of winning 3-months ago in parentheses

Democrats Maintain Edge in Electoral College Projections

Electoral College Vote-Share Projection Map*

Dems
318

GOP
217

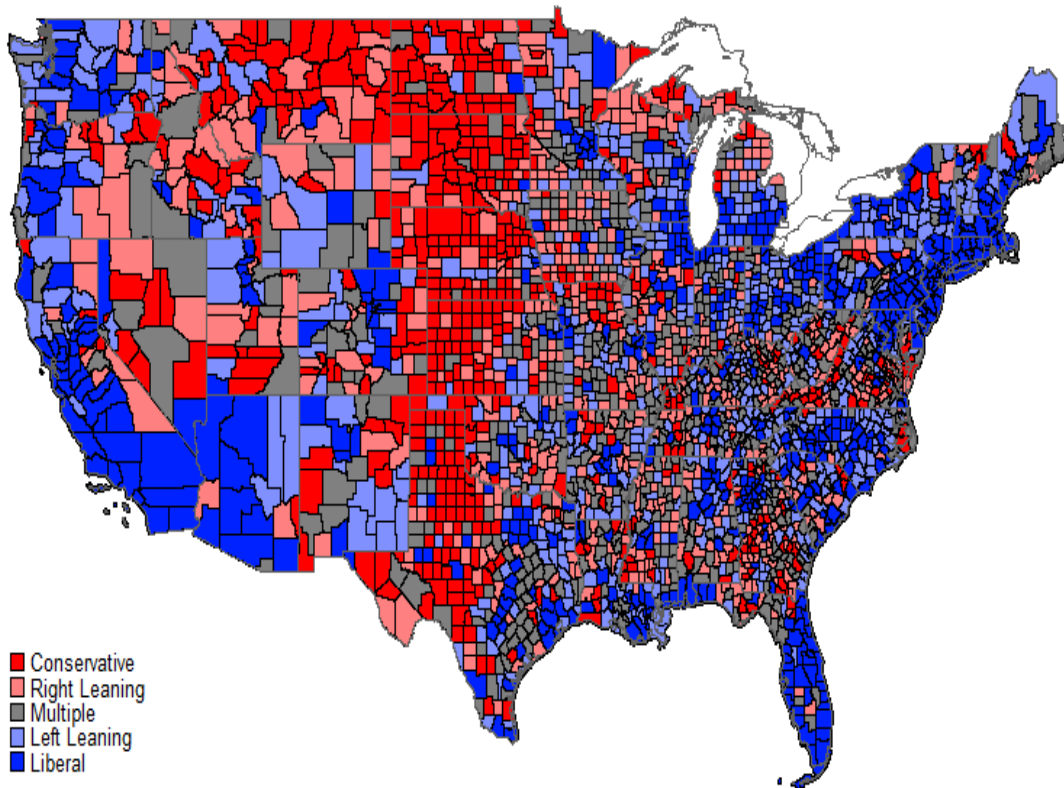


Source: BBVA Research

*Estimates are based on state-level vote-share regressions with (best fit); no partial electoral college scenarios were considered e.g. >50% wins all electoral votes

Younger and More Diverse Population Will Aid Democrats, but May Not Tip Scales in '16

Demographic Ideology Projection



- Conservative
- Right Leaning
- Multiple
- Left Leaning
- Liberal

Voting Participation, %

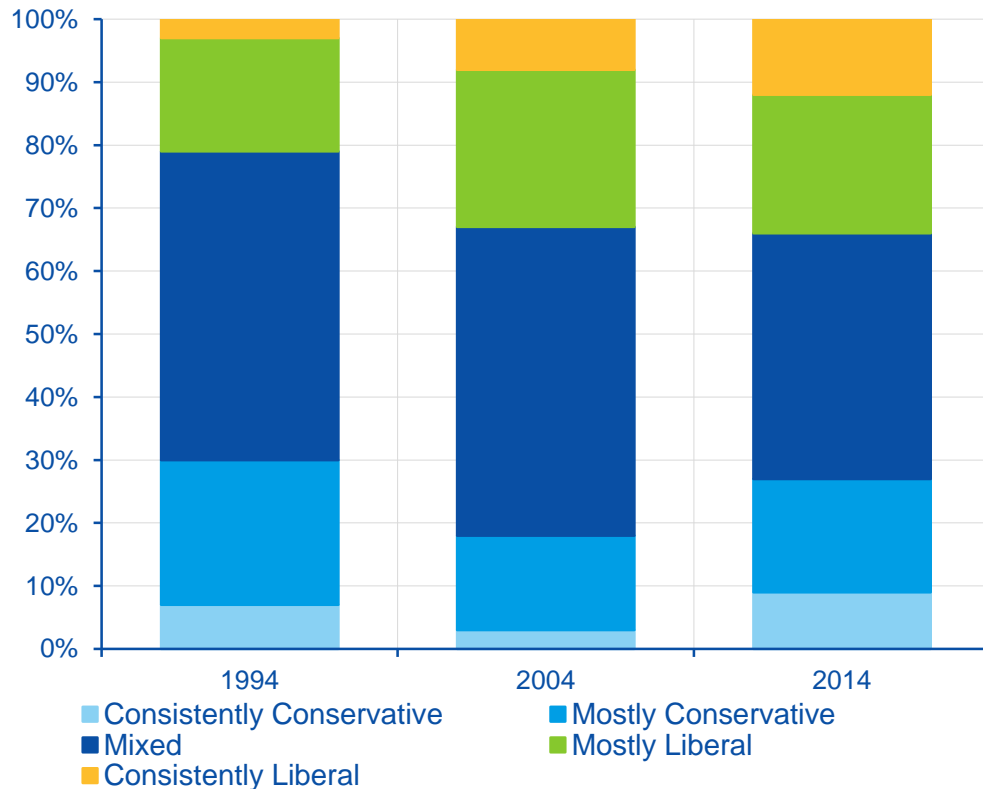
	Regular	Infrequent	Rare	Not Registered
Male	36	20	21	23
Female	34	21	24	21
White	37	21	22	20
Hispanic	24	16	20	40
Black	31	23	29	17
18-29	22	13	25	40
30-44	35	21	24	20
45-64	42	24	20	14
65+	41	22	23	14
No college	28	20	24	28
College	46	22	20	12
Under 30K	26	20	23	31
50K or more	40	21	24	15

Source: BBVA Research, The New York Times & Pew Research

*Estimates are based on national exit polls from the 2012 election and the 2014 ACS

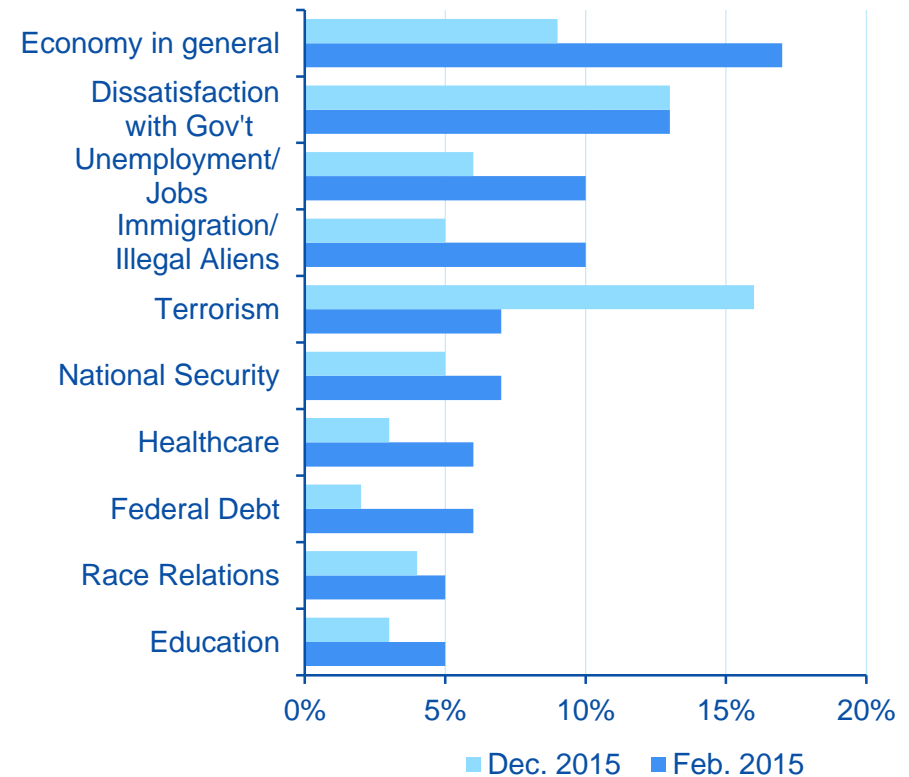
Heading into the Polls, Voters' Focus Shifts Back to Economy

Public by Ideology Distribution



Source: BBVA Research & Pew Research

Survey: Most Important Problem



Source: BBVA Research & Gallup

Candidate Histrionics

“Fatah rules the West Bank.
Hummus rules the Gaza Strip.”
-Ben Carson, mispronouncing Hamas

“Trump likes to sue people. He should sue whoever did that to his face.”
-Marco Rubio, on Donald Trump

“Ben is a person.
Jerry is a person;
Ben and Jerry’s is not a person.”
-Bernie Sanders, on whether a corporation is a person

“The world is on fire. Yes!
Your world is on fire.”
-Ted Cruz, to a 3-year old girl

“What? Like with a cloth or something?”
-Hillary Clinton’s answer to whether she wiped her server clean before giving it to the FBI

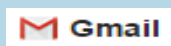
“Thank God he has really large ears, the biggest ears I’ve ever seen, because they were protecting him”
-Donald Trump, on Marco Rubio’s excessive sweating

“It is very hard for them to attack me on looks because I am so good-looking.”
-Donald Trump

Previous Presidential Election Chartbooks

https://www.bbvarresearch.com/wp-content/uploads/2015/12/Election-Chartbook-December-2015_final.pdf

Connect with Us:



researchusa@bbva.com



www.bbvacompass.com/compass/research/



@BBVAResearchUSA <https://twitter.com/BBVAResearchUSA>



BBVA ResearchUSA



<http://vimeo.com/bbvarresearchusa>



<http://bbvarresearchusa.podbean.com/>

DISCLAIMER

This document was prepared by Banco Bilbao Vizcaya Argentaria's (BBVA) BBVA Research U.S. on behalf of itself and its affiliated companies (each BBVA Group Company) for distribution in the United States and the rest of the world and is provided for information purposes only. Within the US, BBVA operates primarily through its subsidiary Compass Bank. The information, opinions, estimates and forecasts contained herein refer to the specific date and are subject to changes without notice due to market fluctuations. The information, opinions, estimates and forecasts contained in this document have been gathered or obtained from public sources, believed to be correct by the Company concerning their accuracy, completeness, and/or correctness. This document is not an offer to sell or a solicitation to acquire or dispose of an interest in securities.