

U.S. Elections Chartbook

October 2020

Summary

- Motivating disaffected voters in key swing states could determine the election
- Preliminary data suggests Democrats have commanding lead in early mail-in voting
- Available early in-person voting shows Republicans have an edge
- According to our model, third-party forecasts and the latest odds, Democrats are expected to win White House, keep control of House and narrowly win back Senate
- Election outcome could increase financial market volatility albeit temporarily
- Secular trends more important for the economy than who controls the White House

Key Dates



NOVEMBER 3

Election Day and last day to postmark an absentee ballot in select states

NOVEMBER 23

Last day on which a state (WA) will receive a ballot and consider it valid

DECEMBER 8

Last day to resolve election controversies in any state

DECEMBER 14

Electoral college representatives convene to cast their votes

JANUARY 6

Congress counts electoral college's votes

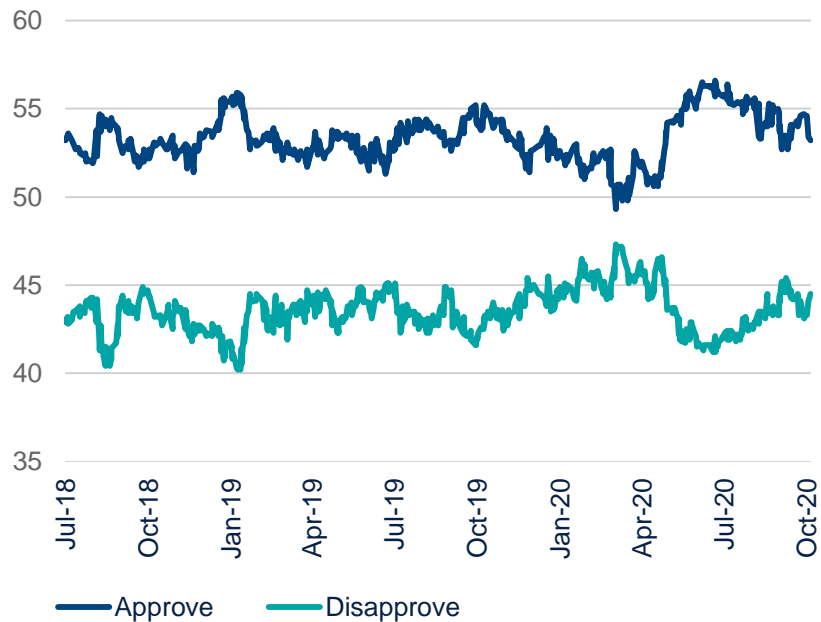
JANUARY 20

Presidential inauguration

President Job Approval

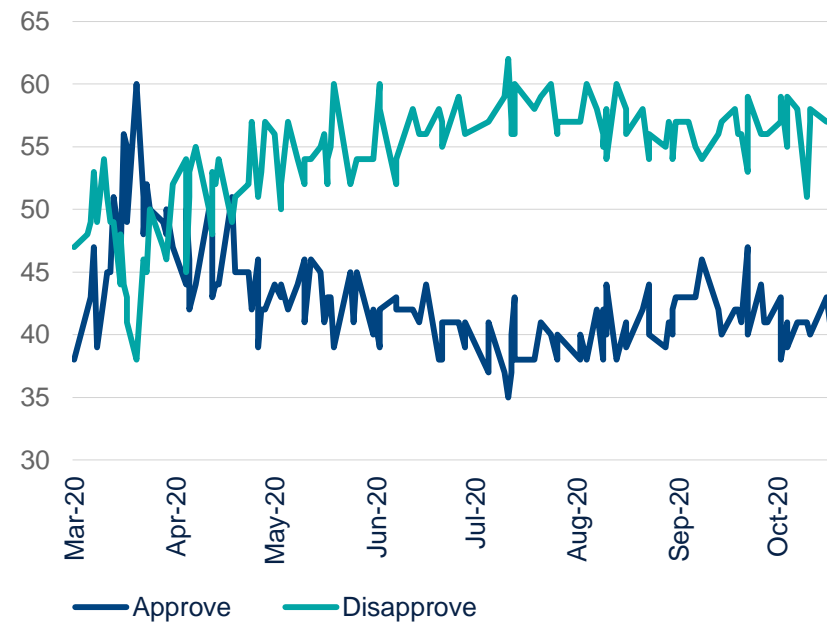
PRESIDENT JOB APPROVAL

(POLLS, %)



JOB APPROVAL ON CORONAVIRUS

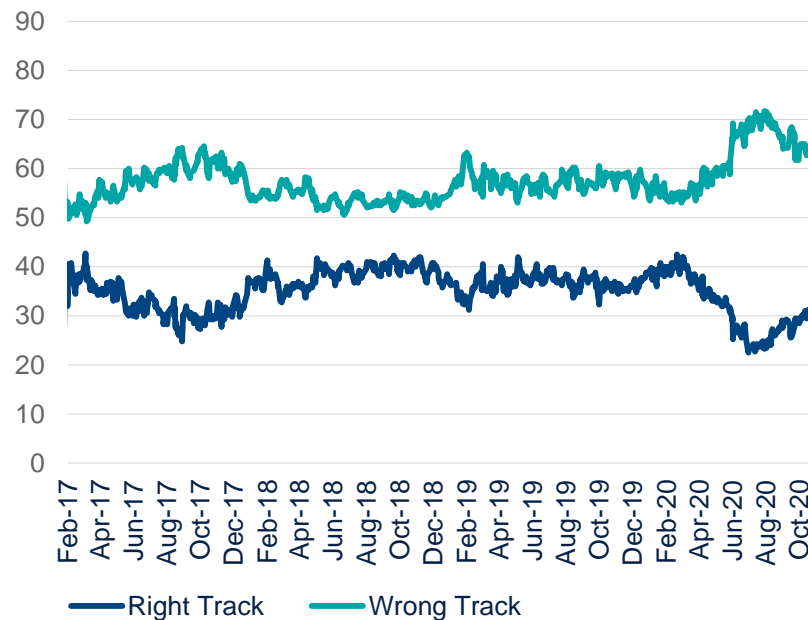
(POLLS, %)



Direction of the Country and Job Approval on the Economy

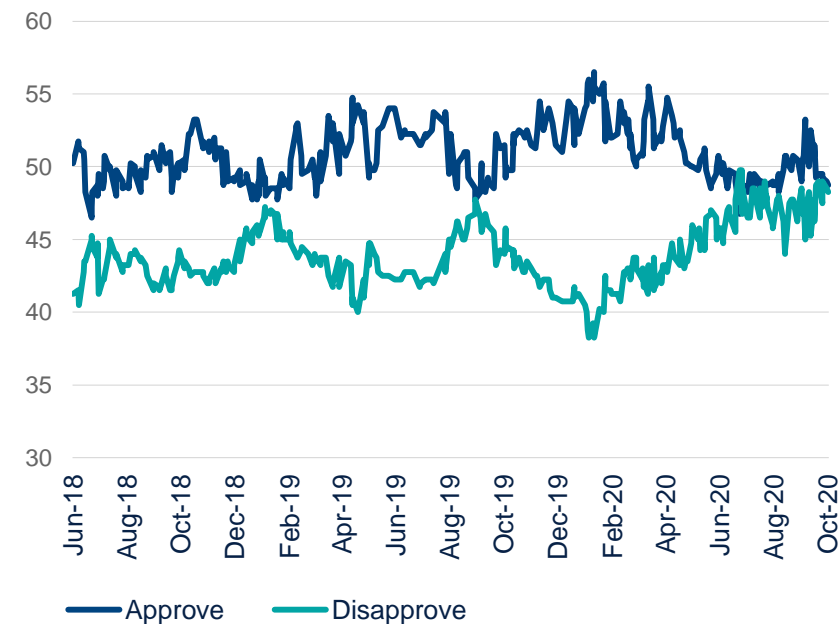
DIRECTION OF THE COUNTRY

(POLLS, %)



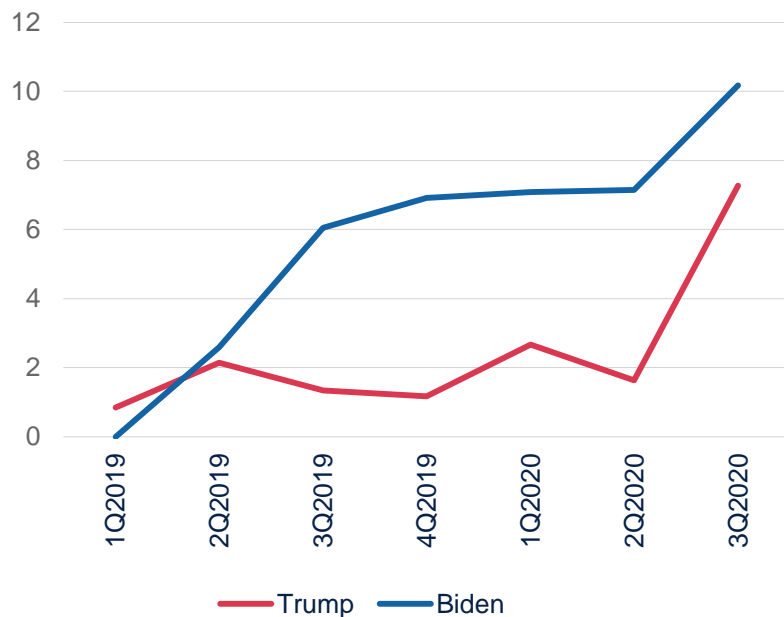
JOB APPROVAL ON THE ECONOMY

(POLLS, %)

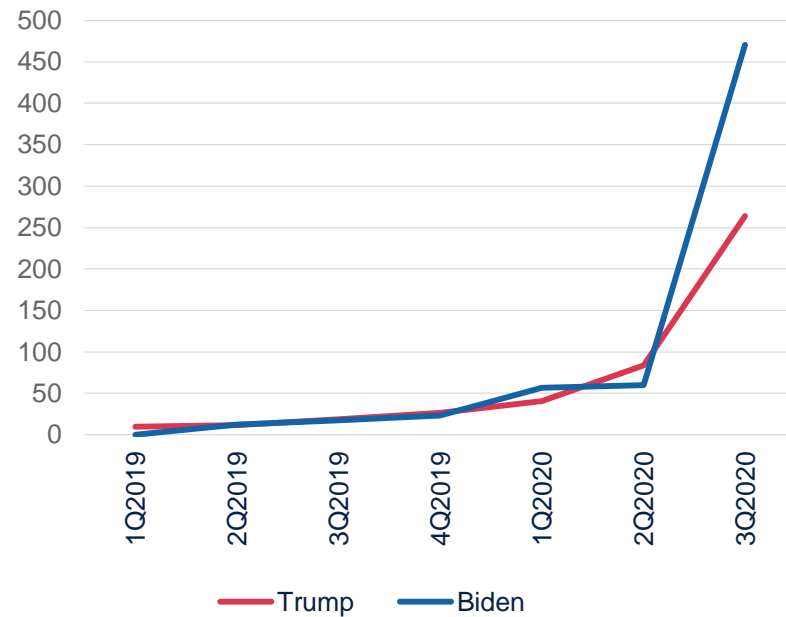


2020 General Election: Financing

CANDIDATE DISBURSEMENTS IN KEY STATES (US\$ MILLIONS)



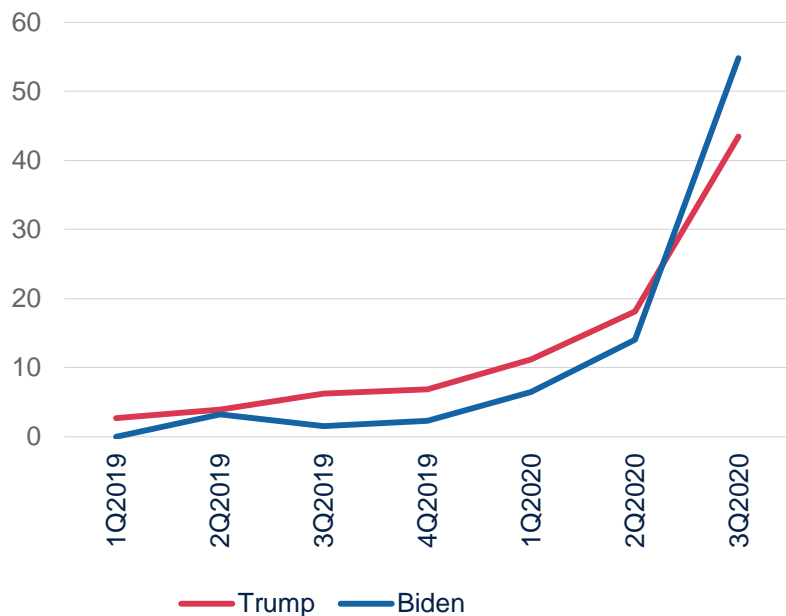
CANDIDATE DISBURSEMENTS NATIONALLY (US\$ MILLIONS)



2020 General Election: Financing

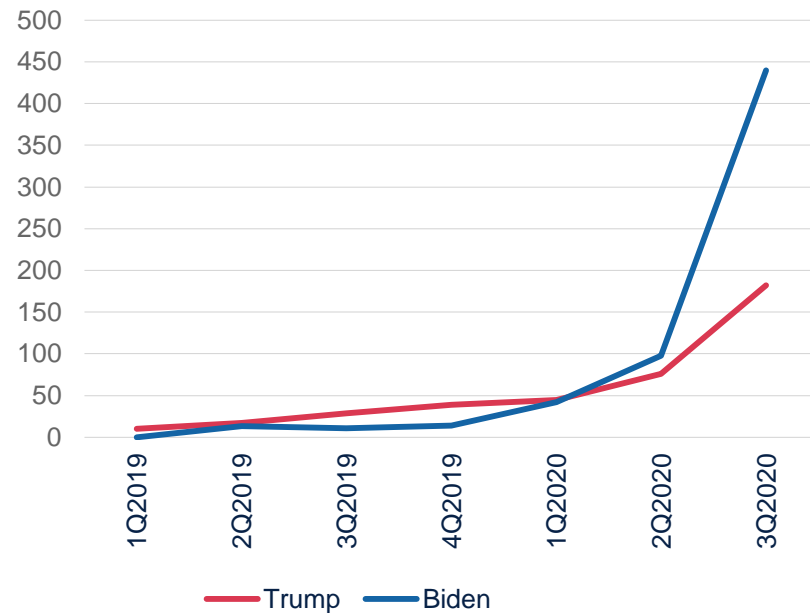
CANDIDATE RECEIPTS IN KEY STATES

(US\$ MILLIONS)



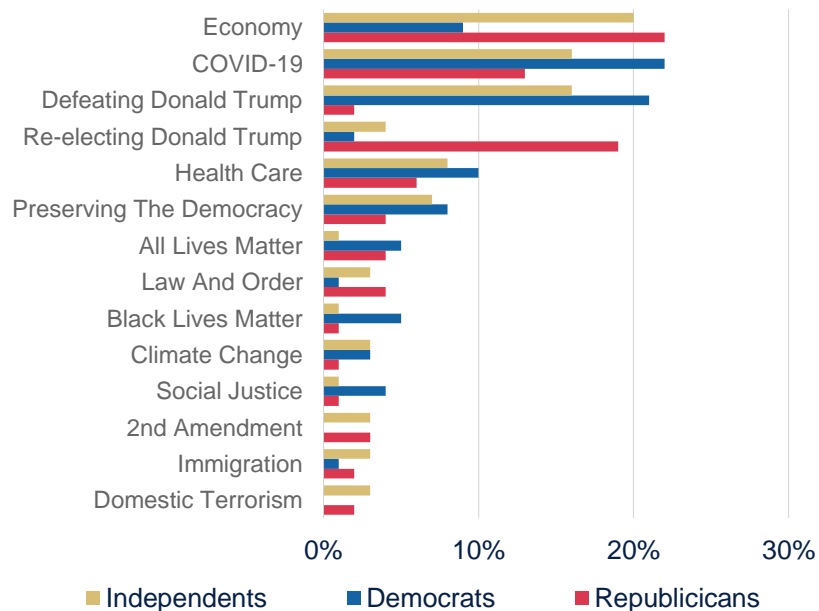
CANDIDATE RECEIPTS NATIONALLY

(US\$ MILLIONS)

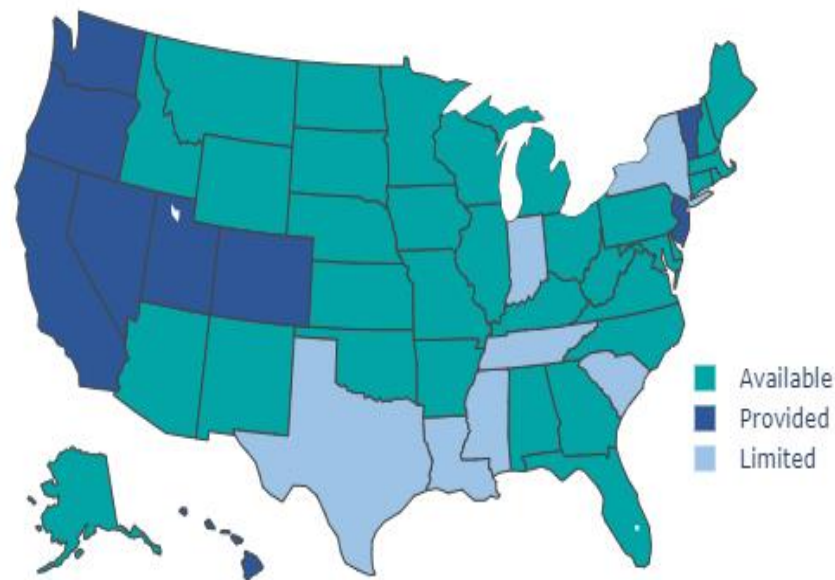


2020 Election Issues and Mail-in Access

WHAT IS YOUR MOST IMPORTANT POLICY ISSUE? (POLLS, %)

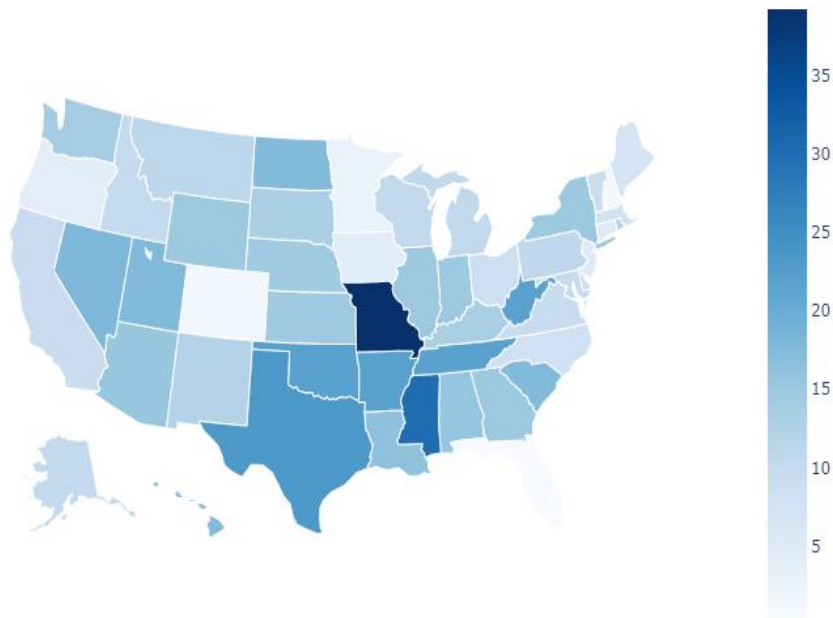


ACCESS OF ABSENTEE BALLOTS BY STATE

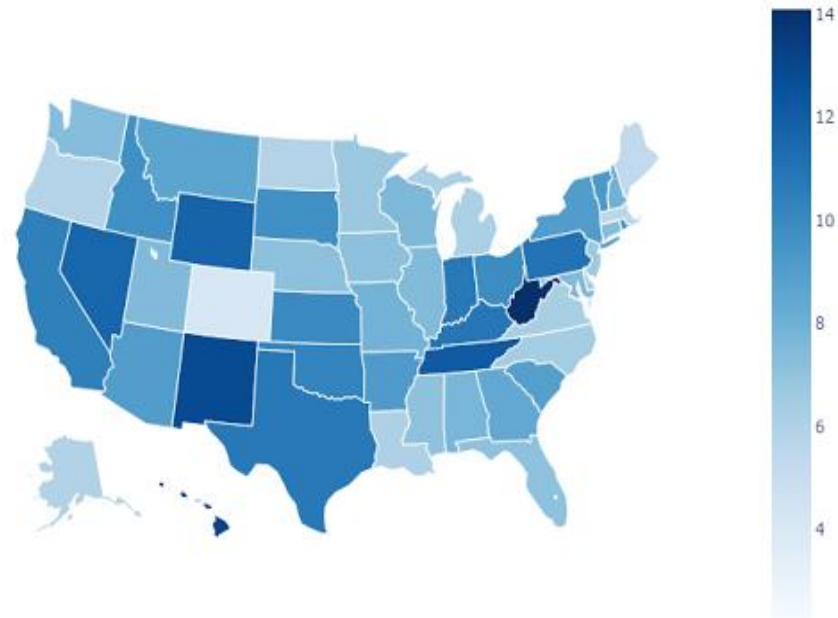


Disaffected Voters

REGISTERED VOTERS THAT DIDN'T VOTE IN 2016 (%)



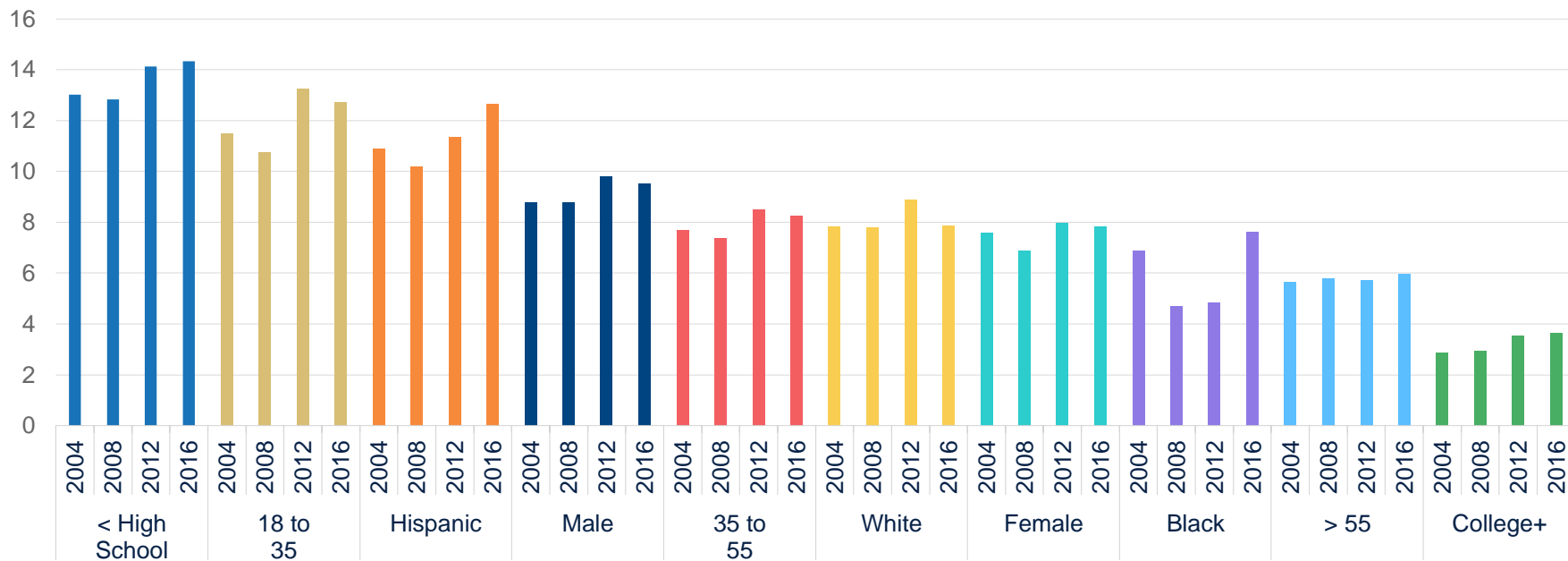
VOTERS THAT DIDN'T VOTE OR REGISTER IN 2016 BECAUSE VOTE DOESN'T MATTER (%)



Disaffected Voters

VOTERS THAT DIDN'T VOTE OR REGISTER BECAUSE VOTE DOESN'T MATTER

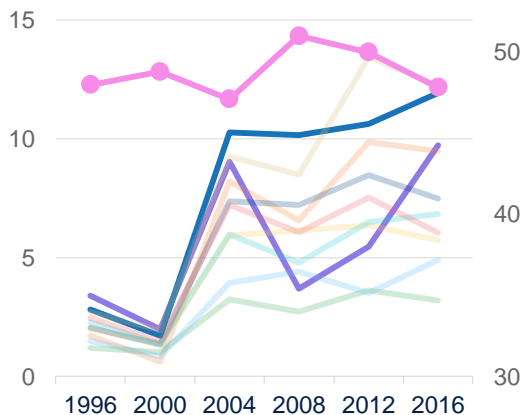
(%)



Disaffected Voters

FLORIDA

(%, Unregistered / Not voted & Dem vote share)

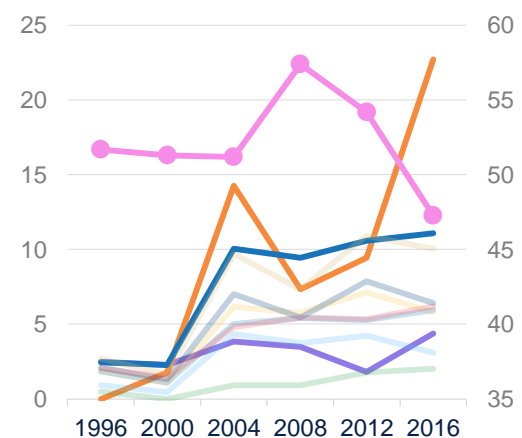


Black
 Hispanic
 Female
 < High School
 >55
 Dem Share (rhs)

White
 Male
 College+
 18 to 35
 35 to 55

PENNSYLVANIA

(%, Unregistered / Not voted & Dem vote share)

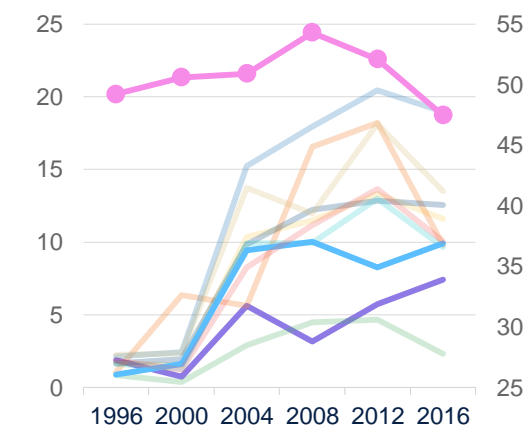


Black
 Hispanic
 Female
 < High School
 >55
 Dem Share (rhs)

White
 Male
 College+
 18 to 35
 35 to 55

WISCONSIN

(%, Unregistered / Not voted & Dem vote share)

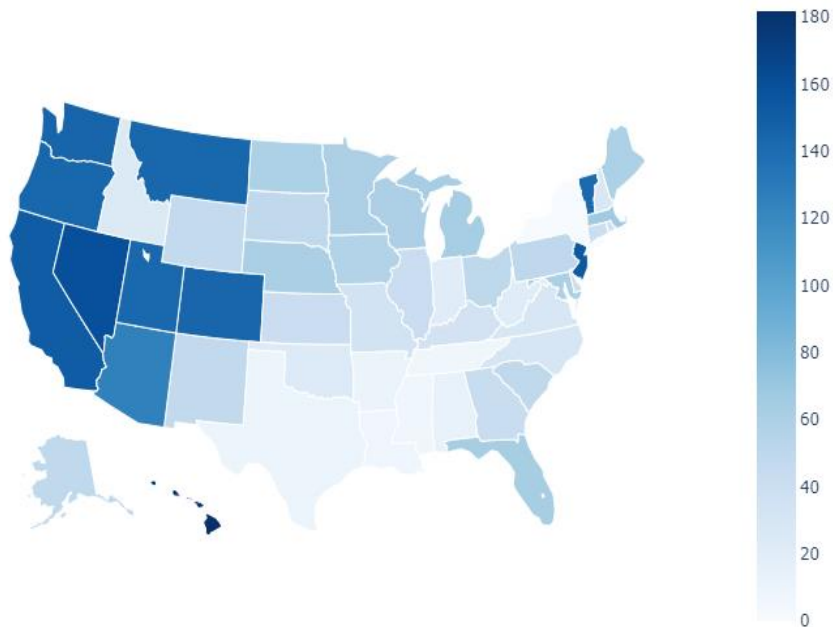


Black
 Hispanic
 Female
 < High School
 >55
 Dem Share (rhs)

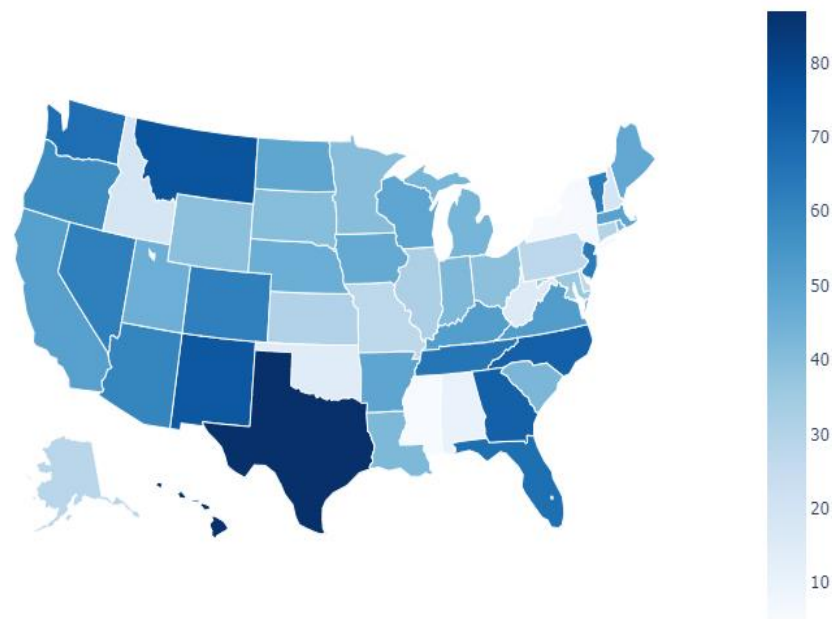
White
 Male
 College+
 18 to 35
 35 to 55

Early Voting

REQUESTED BALLOTS 2020 TO TOTAL 2016 VOTES (%)

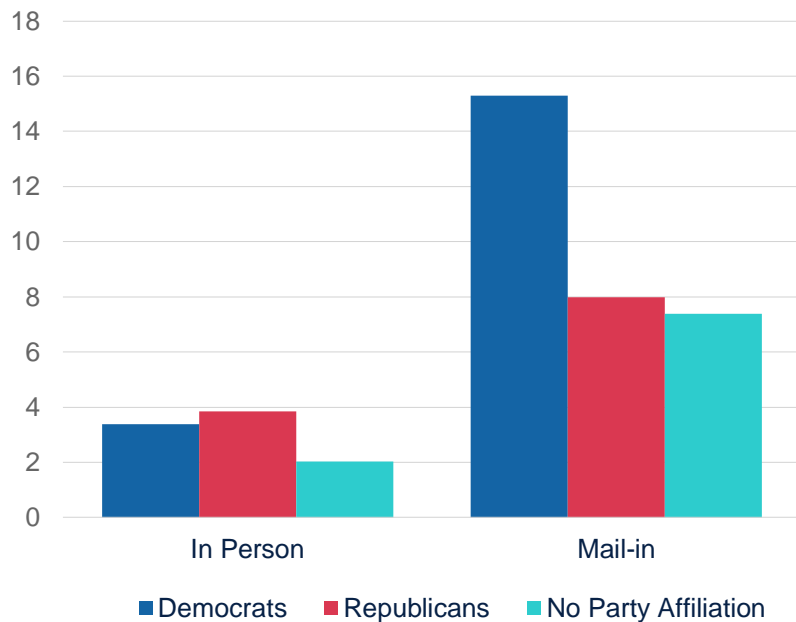


BALLOTS CAST THUS FAR TO TOTAL 2016 BALLOTS (%)

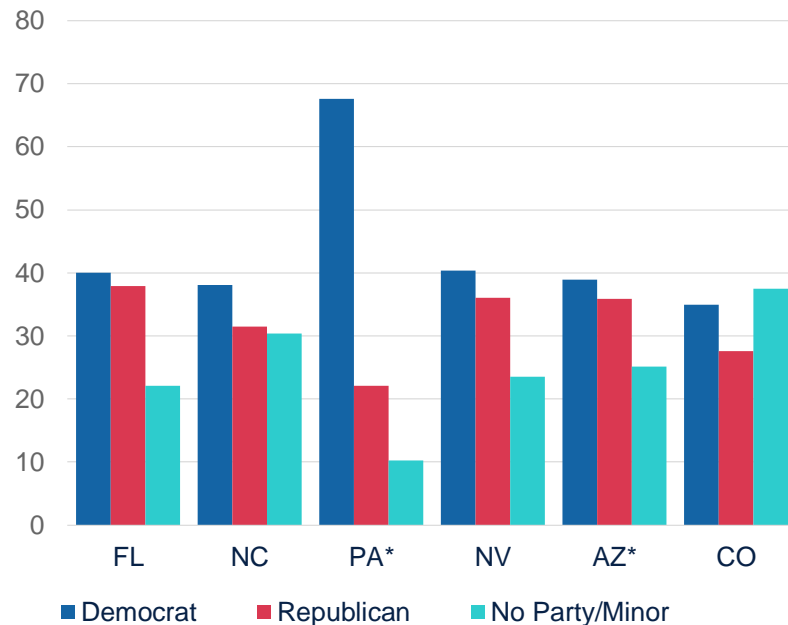


Early Voting

VOTE BY PARTY REGISTRATION THUS FAR (MILLIONS)



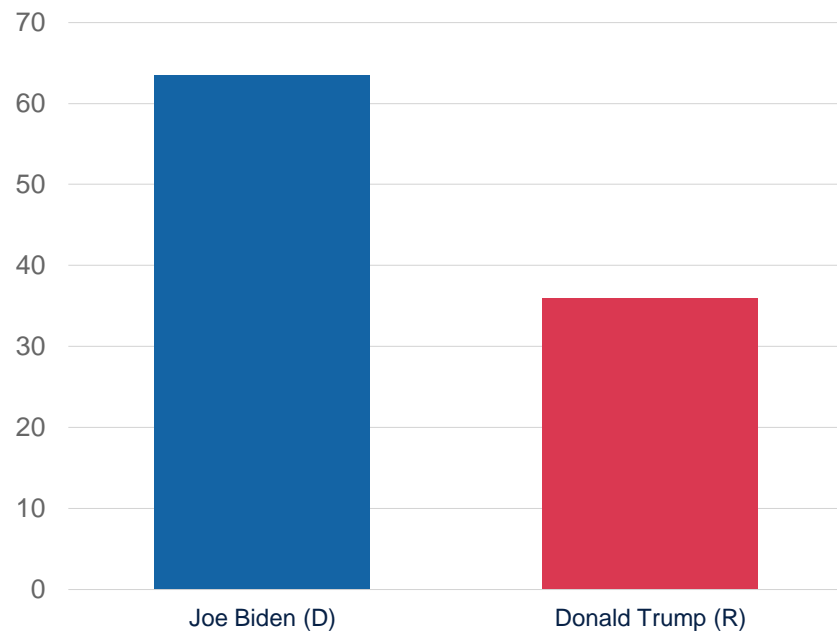
VOTE SHARE BY PARTY REGISTRATION THUS FAR (IN PERSON AND MAIL-IN, %)



2020 Presidential Election: Odds

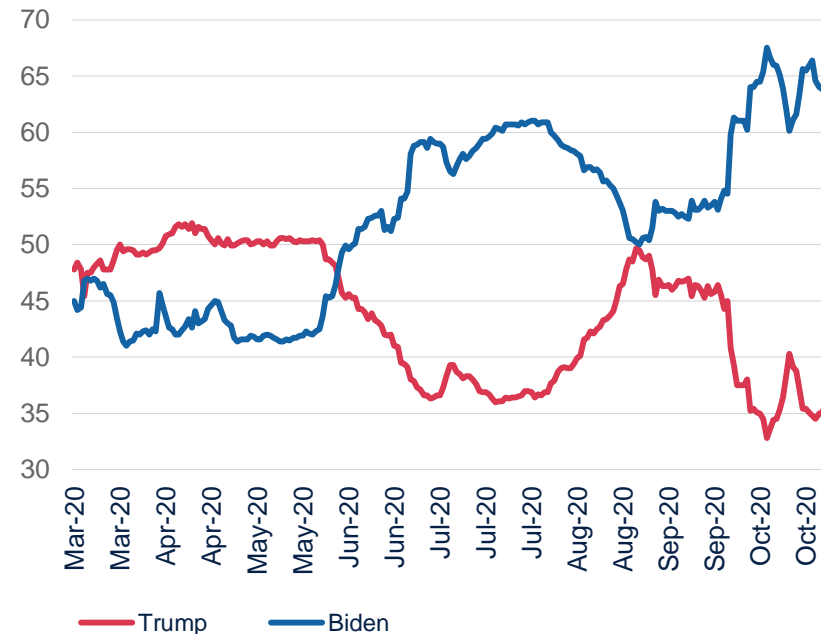
WHICH CANDIDATE WILL WIN THE PRESIDENCY?

(ODDS, %)



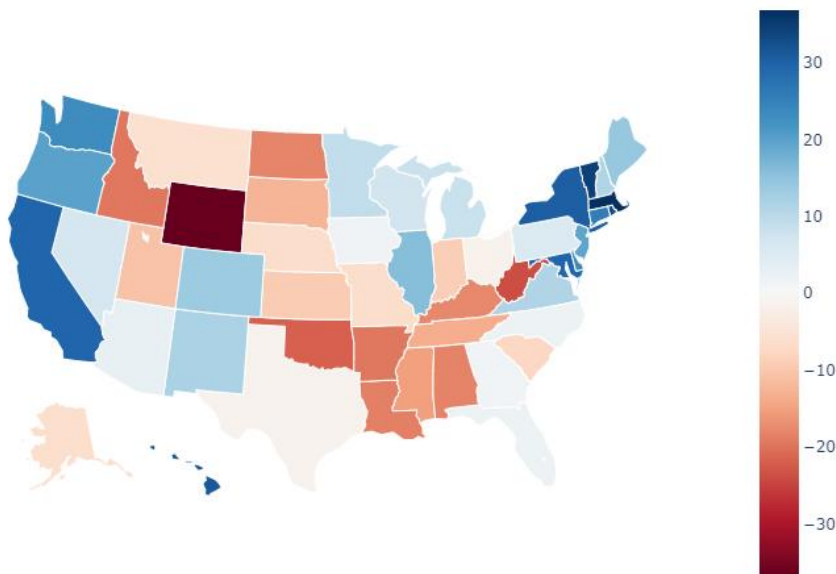
CANDIDATE ODDS OF VICTORY

(%)

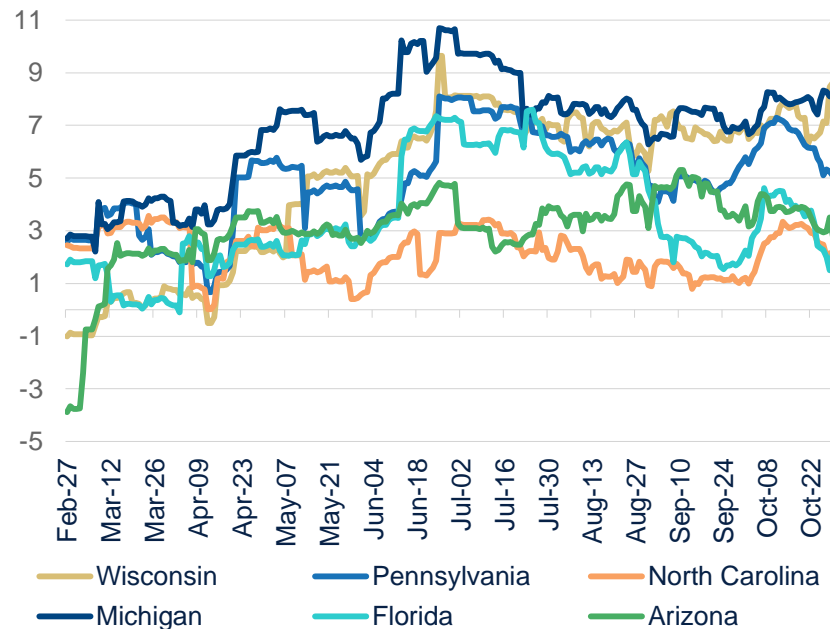


2020 Presidential Election: Candidate Spreads

CURRENT CANDIDATE POLL AVERAGE (DEMOCRAT-REPUBLICAN SPREAD)



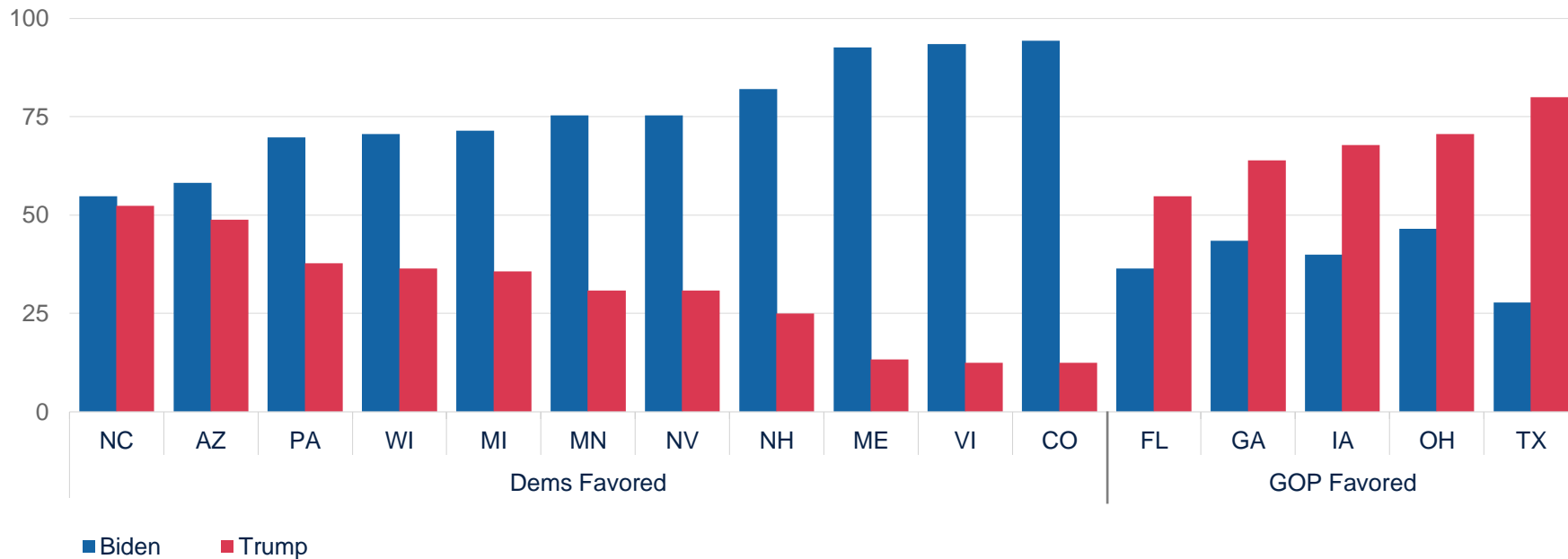
KEY-STATE PRESIDENTIAL POLL AVERAGE (DEMOCRAT-REPUBLICAN SPREAD)



2020 Presidential Election: Key Swing States Odds

PROBABILITY OF WINNING CONTESTED STATES (%)

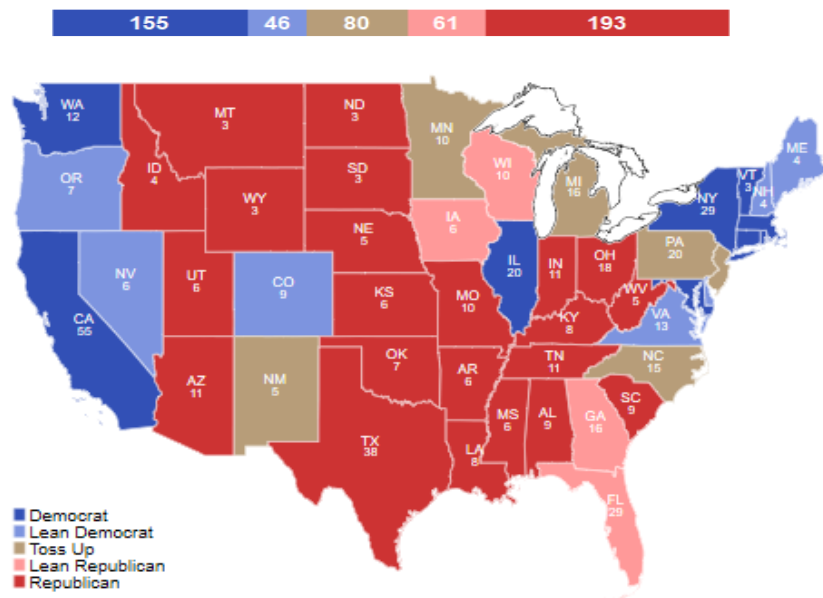
(%)



2020 Presidential Election: Model Results

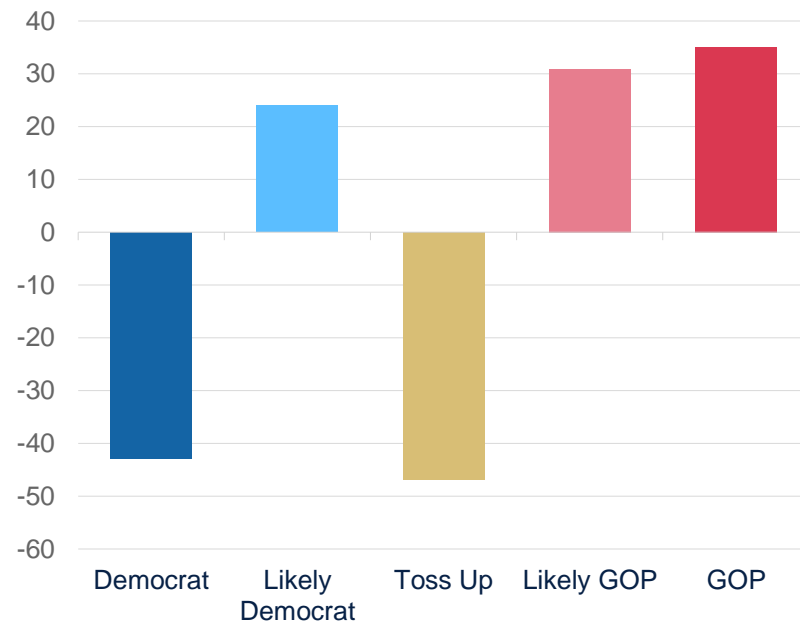
BBVA ELECTORAL COLLEGE MAP

(ELECTORAL VOTES)



FISCAL STIMULUS IMPACT ON BBVA MODEL

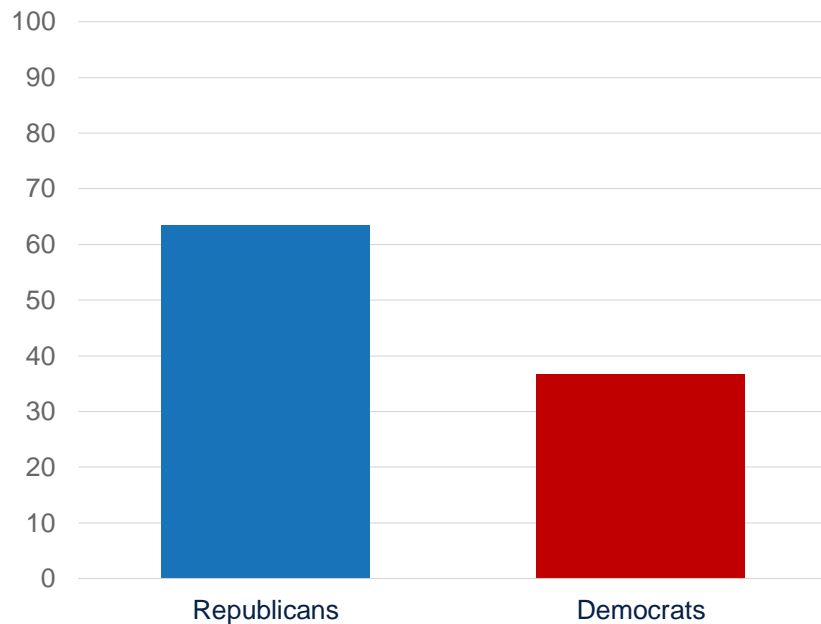
(ELECTORAL VOTES)



2020 Congressional Election: Senate Odds

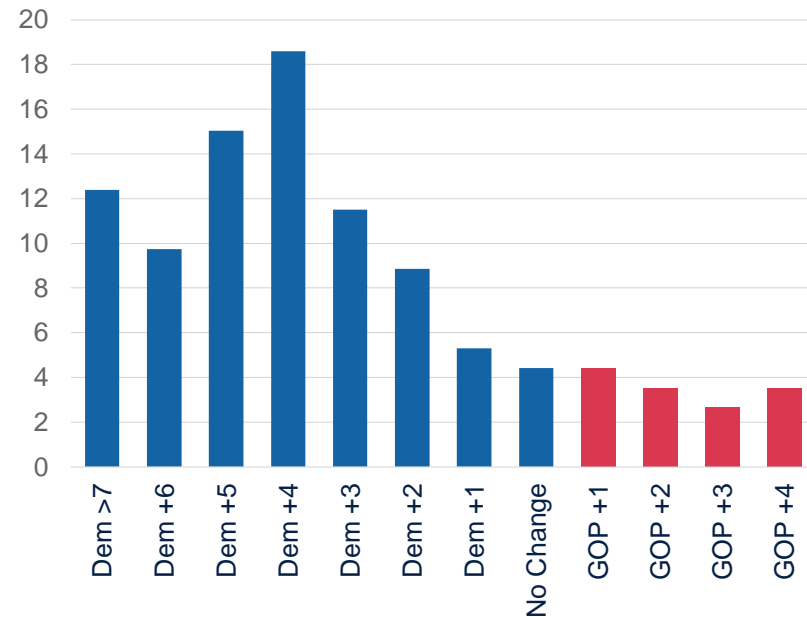
2020 CONTROL OF THE SENATE

(ODDS, %)



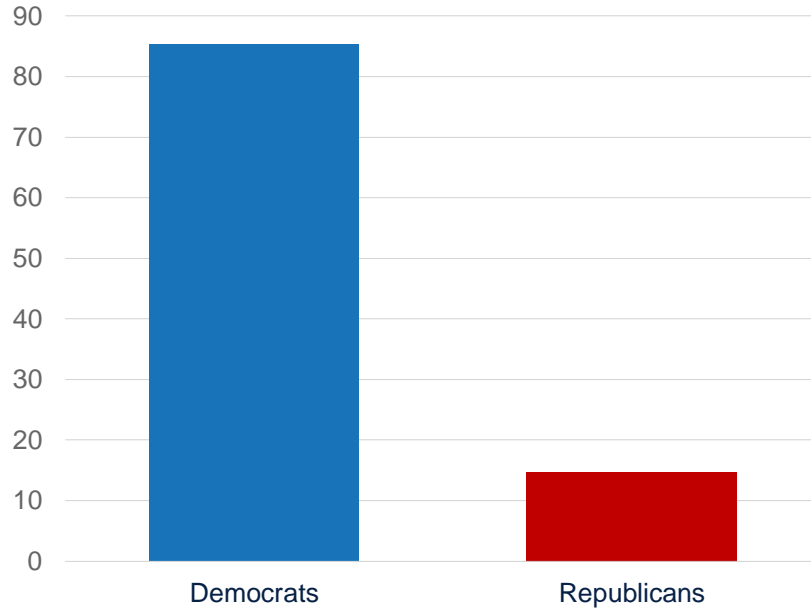
NET CHANGE IN SENATE SEATS

(ODDS, %)

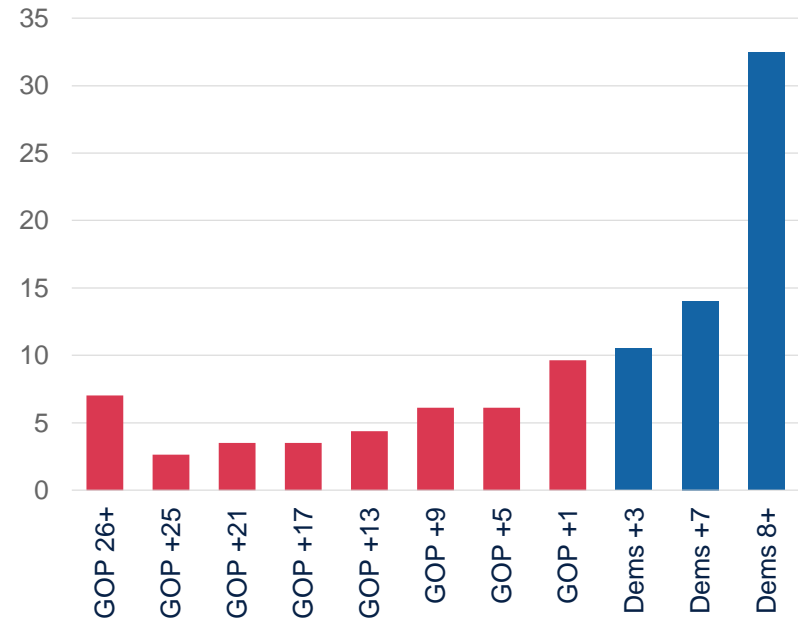


2020 Congressional Election: House Odds

2020 CONTROL OF THE HOUSE
(ODDS, %)



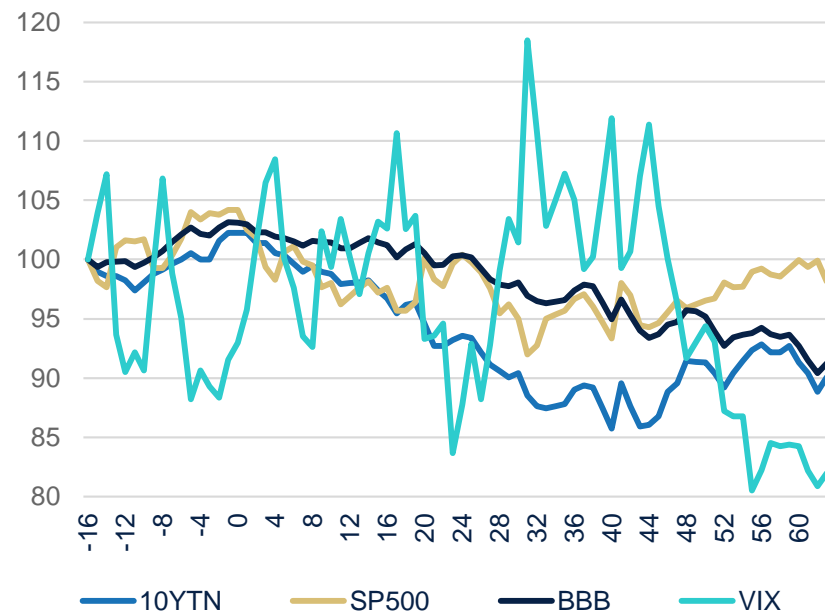
NET CHANGE IN HOUSE SEATS
(ODDS, %)



Financial Markets and Election Uncertainty

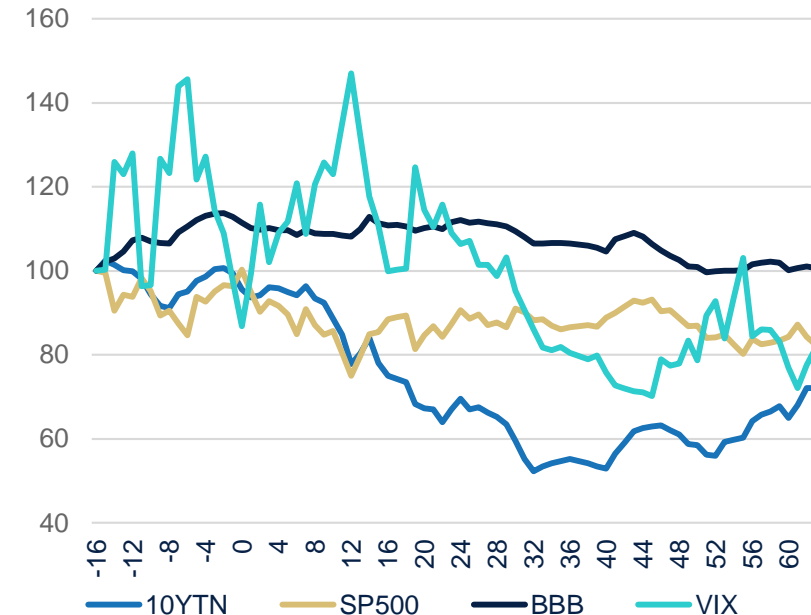
2000: BUSH-GORE

(0=ELECTION DAY, T-16=100)



2008: OBAMA-MCCAIN

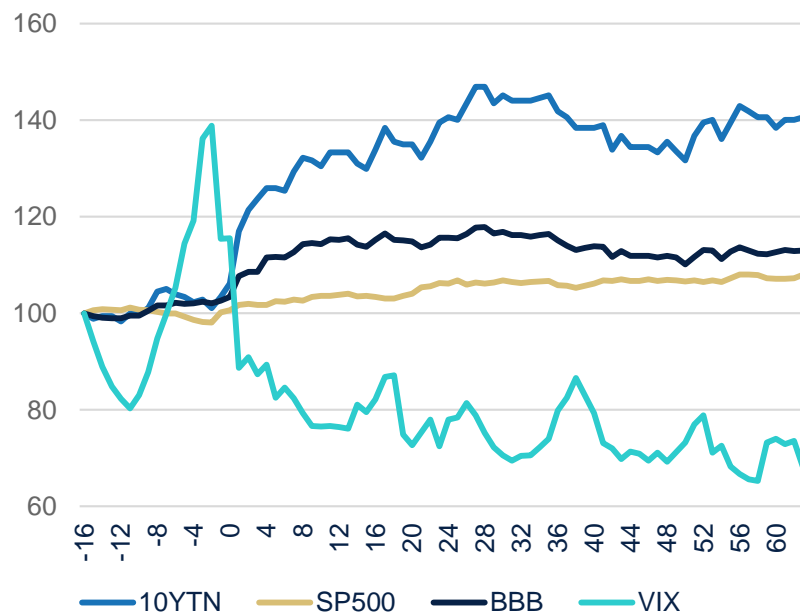
(0=ELECTION DAY, T-16=100)



Financial Markets and Election Uncertainty

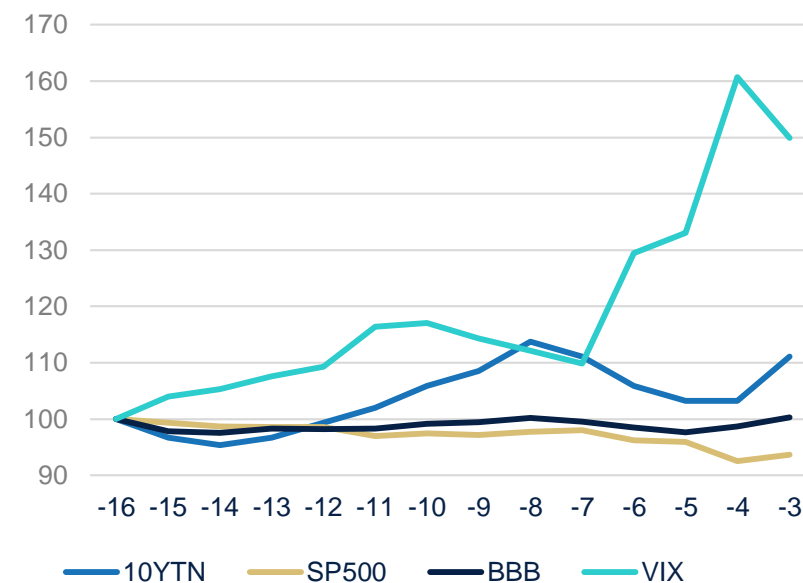
2016: TRUMP-CLINTON

(0=ELECTION DAY, T-16=100)



2020: TRUMP-BIDEN

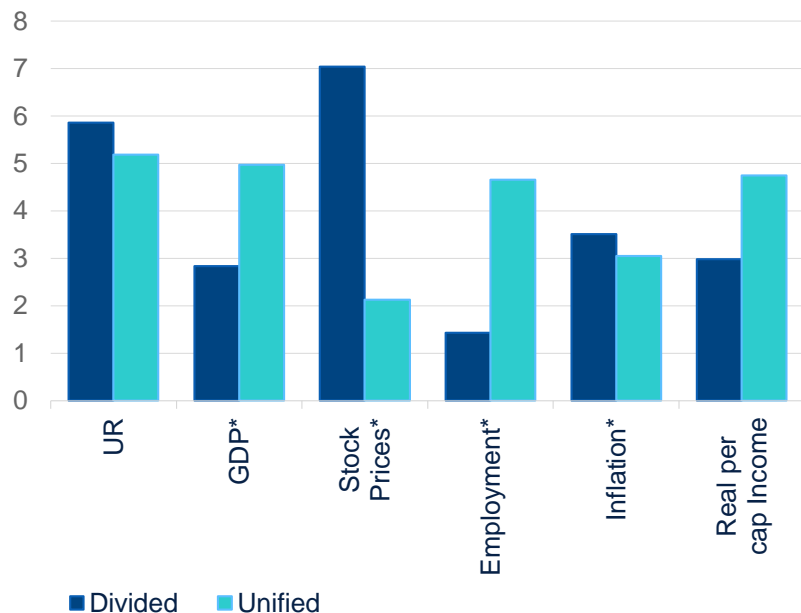
(0=ELECTION DAY, T-16=100)



Elections and Economic Outcomes

ECONOMIC AND FINANCIAL OUTCOMES

(UNIFIED VS. DIVIDED, %)

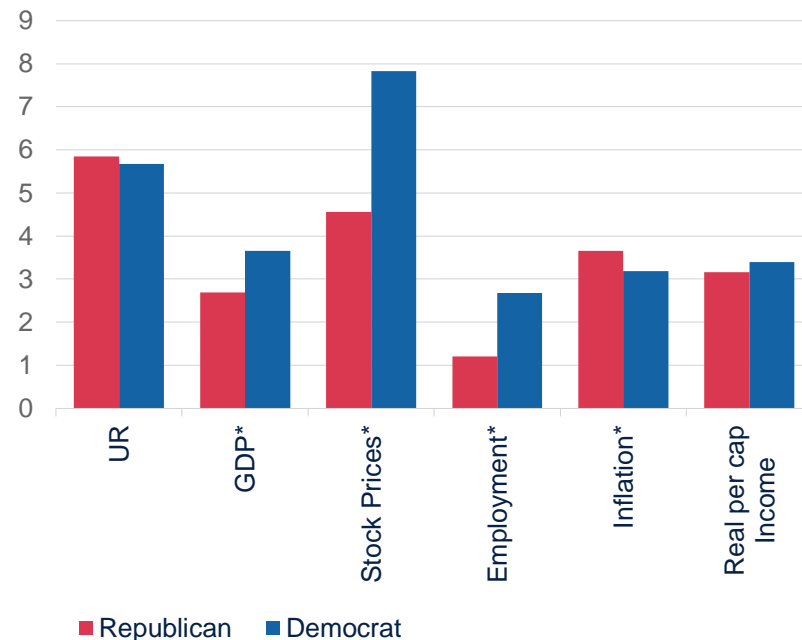


* Annualized percent change; unified = White House, House and min 60 Senate seats

Source: BBVA Research and Haver

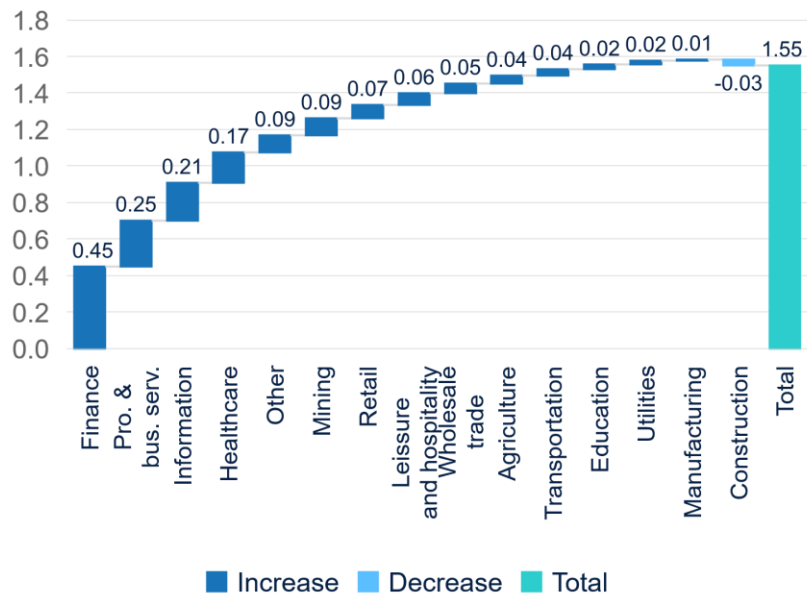
ECONOMIC AND FINANCIAL OUTCOMES

(REPUBLICAN VS DEMOCRAT, %)

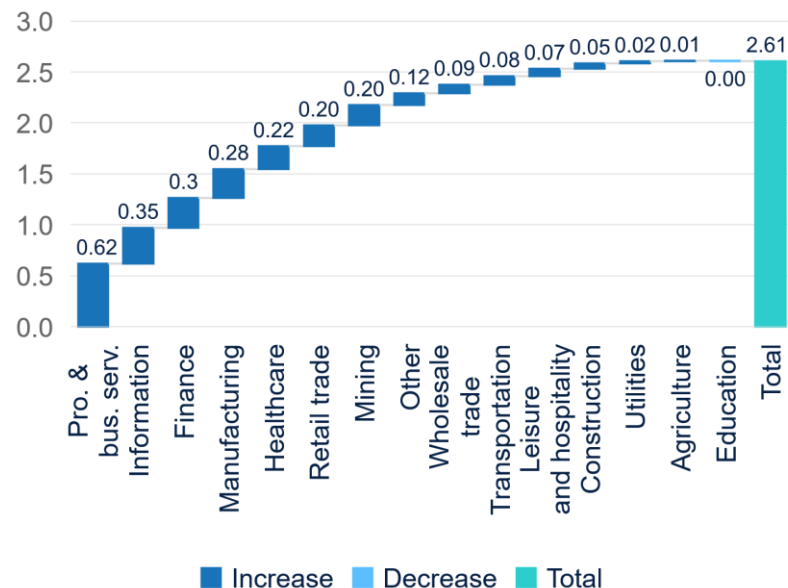


Elections and Industry Economic Outcomes

INDUSTRY CONTRIBUTION TO REAL GDP GROWTH*
(2009-2016)



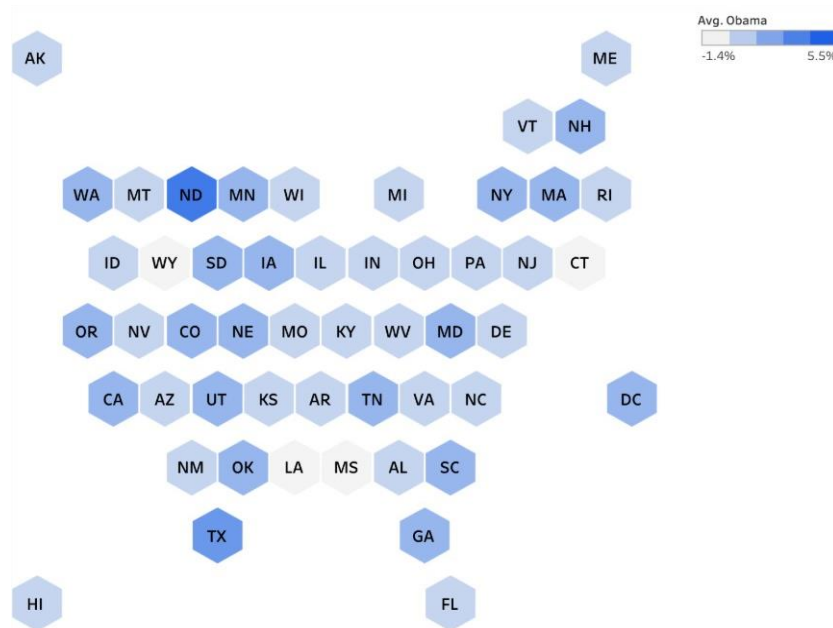
INDUSTRY CONTRIBUTION TO REAL GDP GROWTH*
(2017-2019)



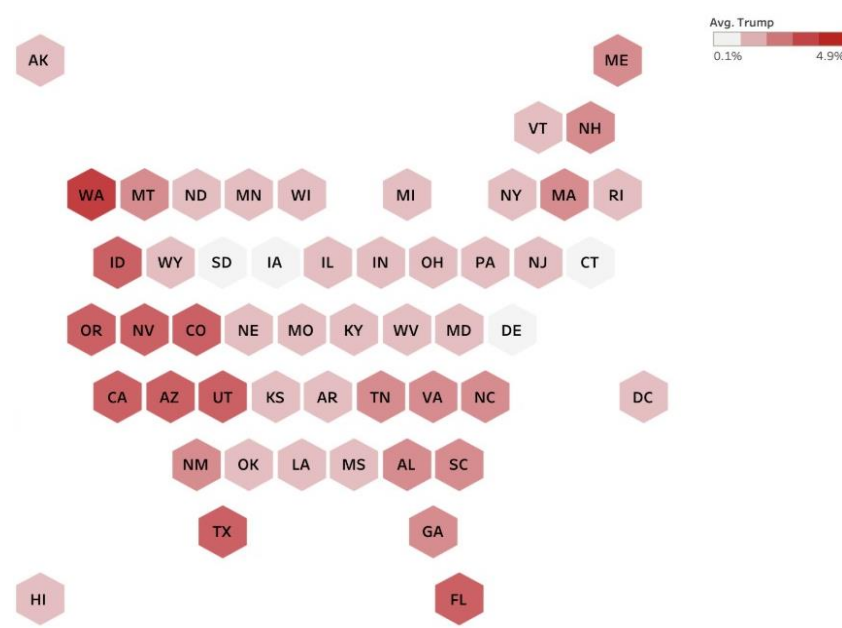
* Compounded annual growth rate
Source: BBVA Research and Haver

Elections and Regional Economic Outcomes

AVERAGE REAL GDP GROWTH BY STATE
(2009-2016)

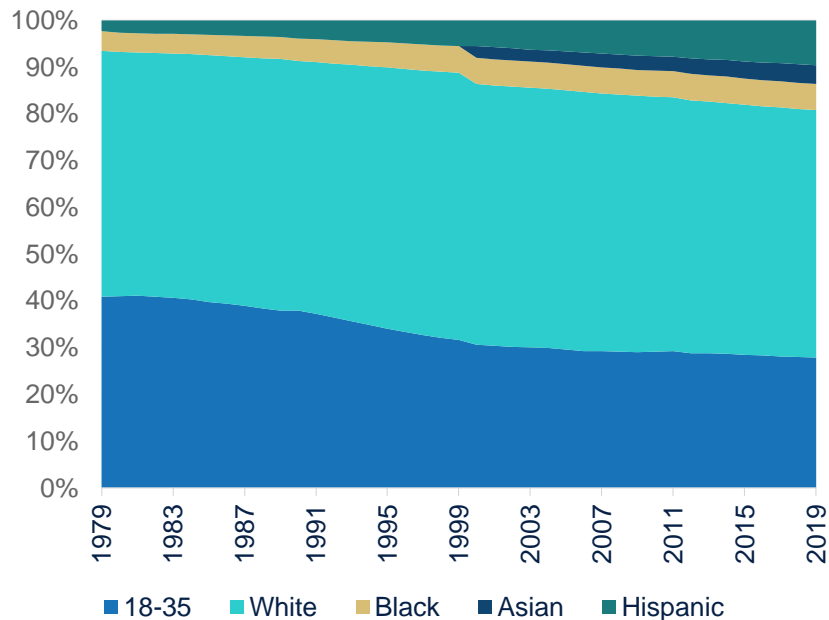


AVERAGE REAL GDP GROWTH BY STATE
(2017-2019)



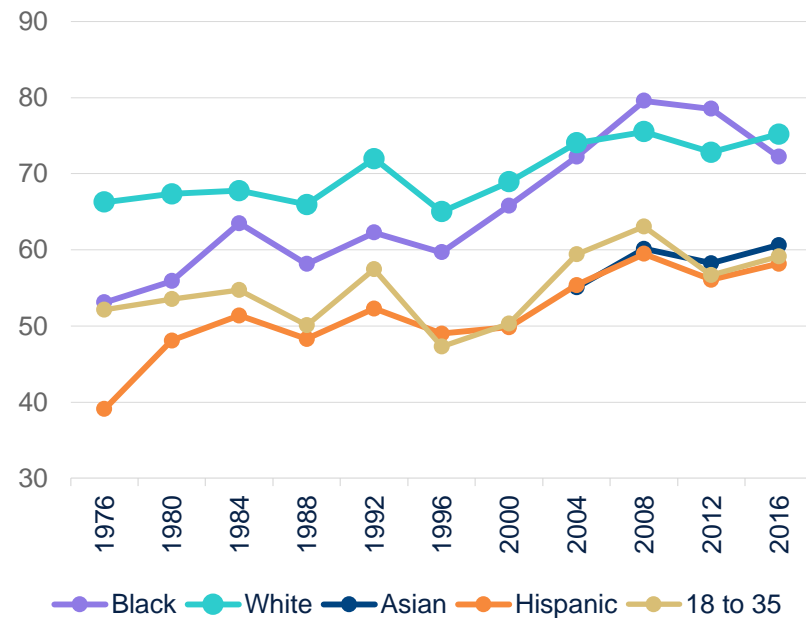
Voter Demographics and Trends

VOTING AGE POPULATION* (% OF TOTAL)



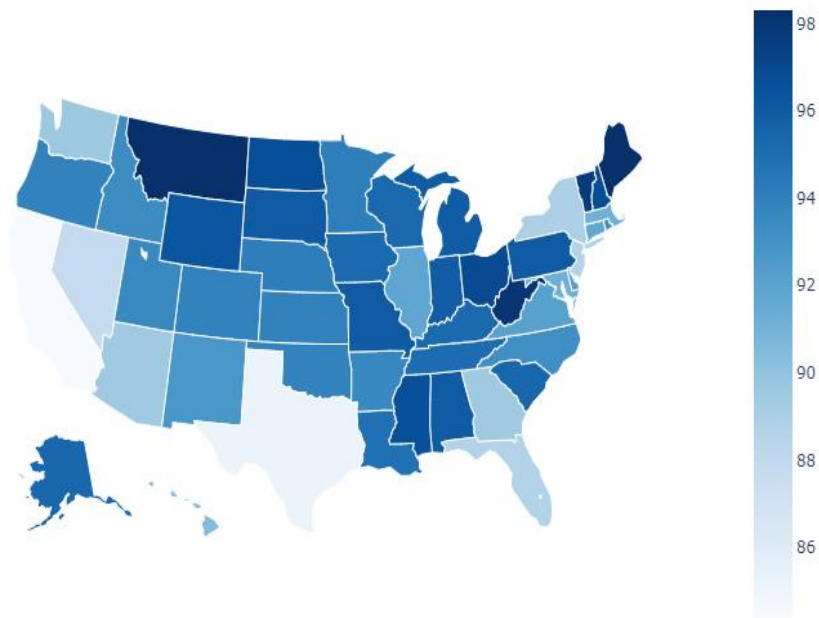
*White, Black, Asian & Hispanic 35+
Source: BBVA Research, BLS & IPUMS

ELIGIBLE VOTERS PARTICIPATION (%)

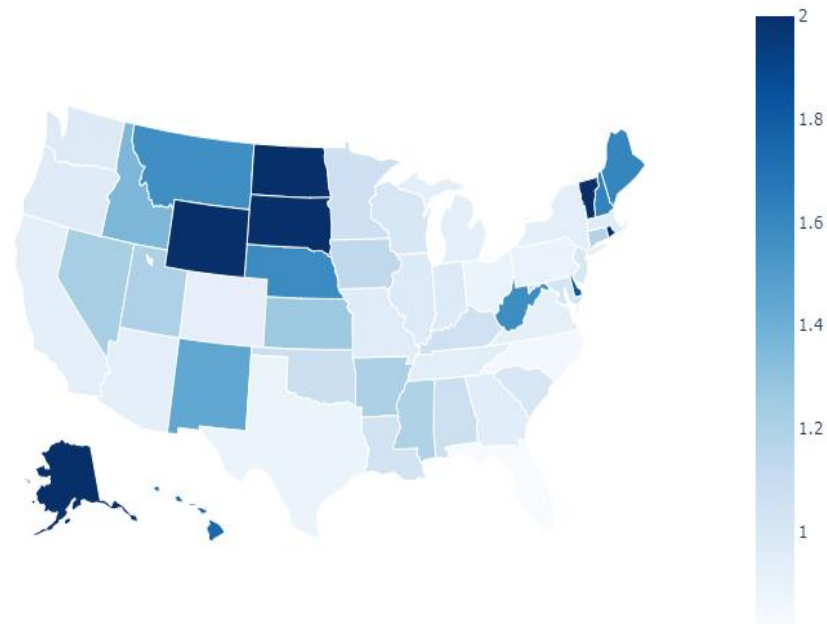


Voter Eligibility and Impact

**VOTING ELIGIBLE POPULATION TO VOTING AGE
POPULATION, %**



**ELECTORAL COLLEGE SEATS PER CAPITA
LOCATION QUOTIENT, %**



U.S. Elections Chartbook

October 2020