
Midterm Election Update

*Updated as of
October 11, 2022*



The midterm elections are coming up quickly.

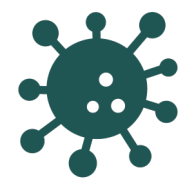
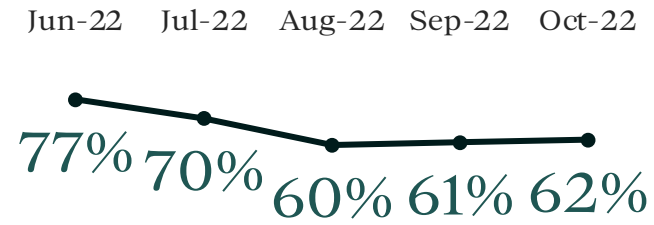
There are fewer than 30 days before election day.

4 states have begun early voting.

14 states will have polls open by October 12.

The national mood improved over the summer, but pocketbook anxieties have taken new hold in the last month.

The number of Americans who say things in the U.S. are **off on the wrong track** has decreased since June 2022.



The pandemic has reached its endemic phase. Biden has recently declared the COVID-19 pandemic over.



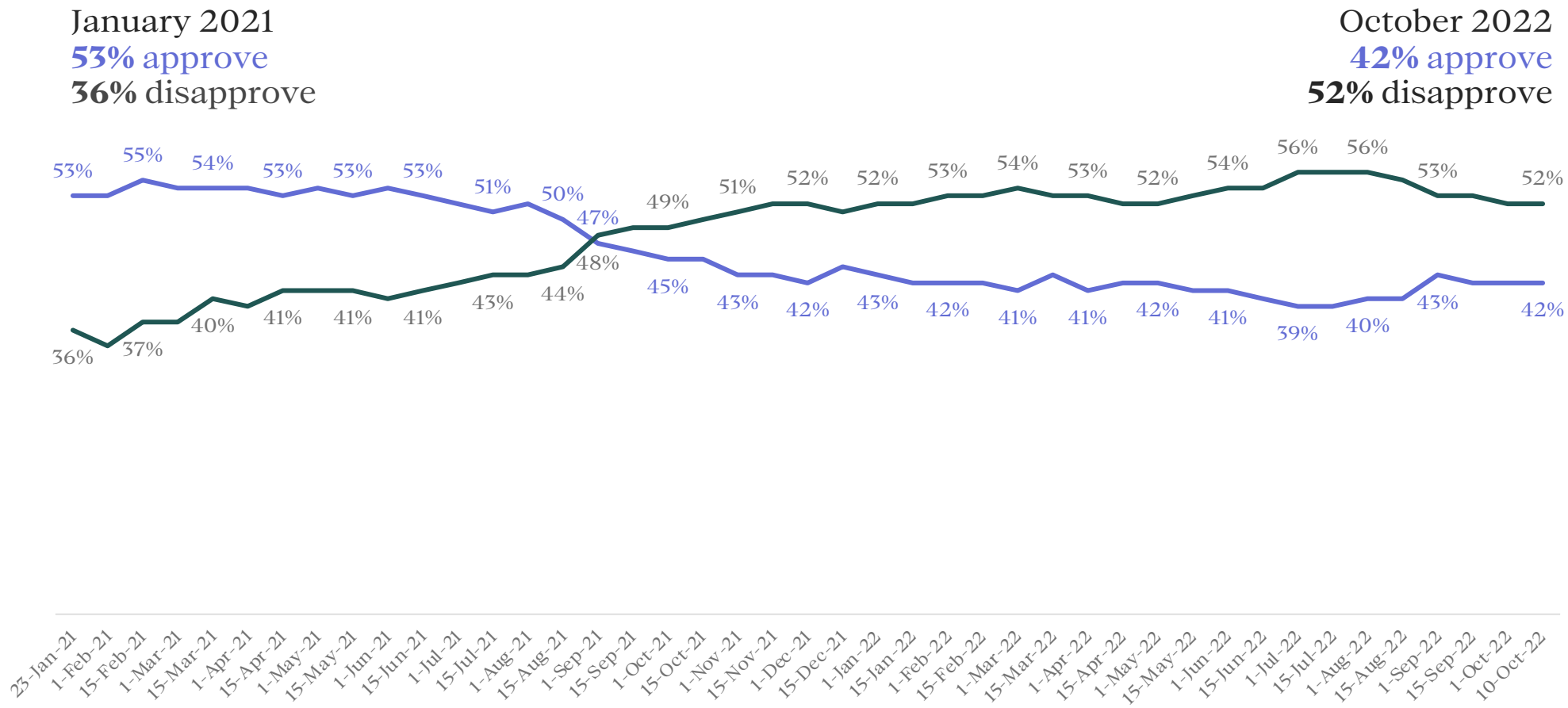
Actions on key issues receive wide support. The Inflation Reduction Act, caps on Rx drug prices, allowing Medicare to negotiate, actions on climate change, and the first gun safety package passed in 28 years.



Pocketbook issues remain a pain point. Interest rates on mortgages have nearly doubled since early 2022. The cost of groceries has increased 11% over the past year. Gas prices are expected to rise again too.

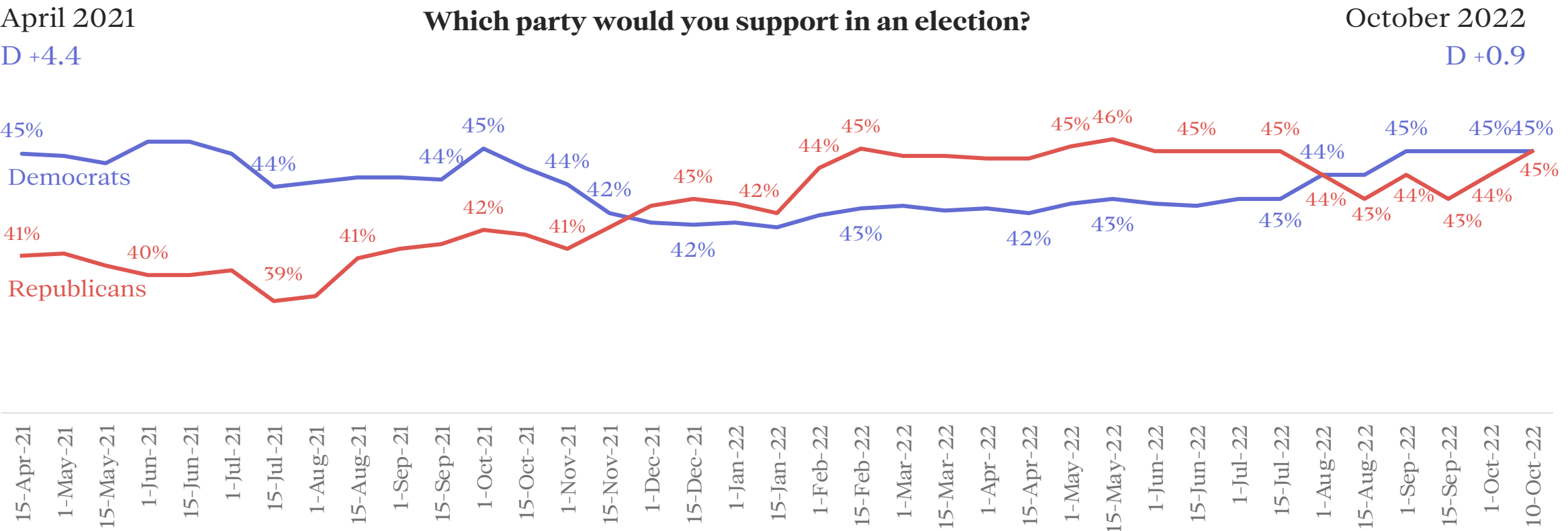
After a bump in September, the President's approval numbers have stalled.

Pres. Biden's Job Approval Over Time



**Other Presidential
Approval Ratings at
Similar Time:**
Trump: 40%
Obama: 46%
G. W. Bush: 70%
Clinton: 42%
G. H. W. Bush: 73%

Democrats' small advantage in generic ballot polling has faded recently.

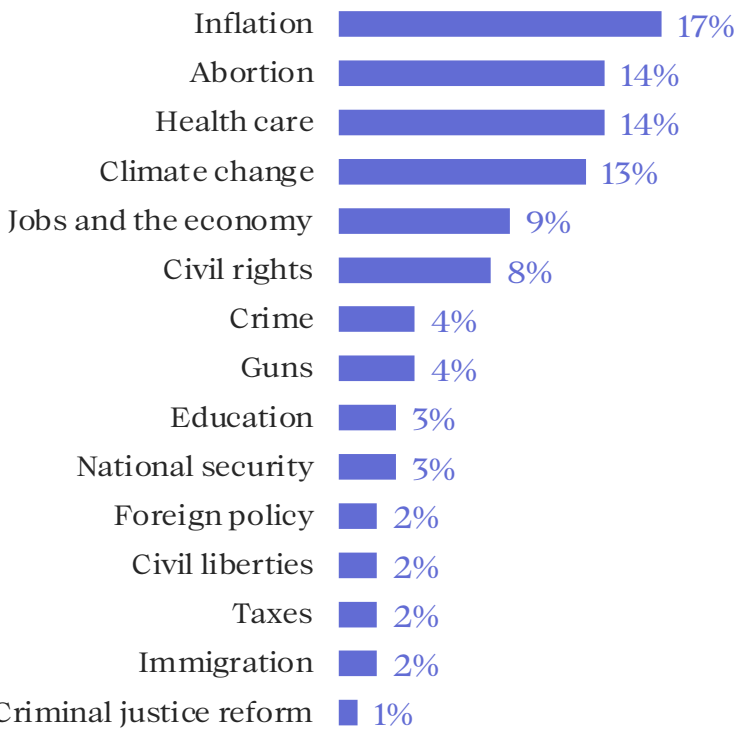


At this point in 2018 midterms:
Democrats led generic ballot polling by 8.4 points. They ended up gaining 40 House seats and losing 2 Senate seats.

Inflation remains the top issue, but abortion is on the rise for both Democrats and Independents.

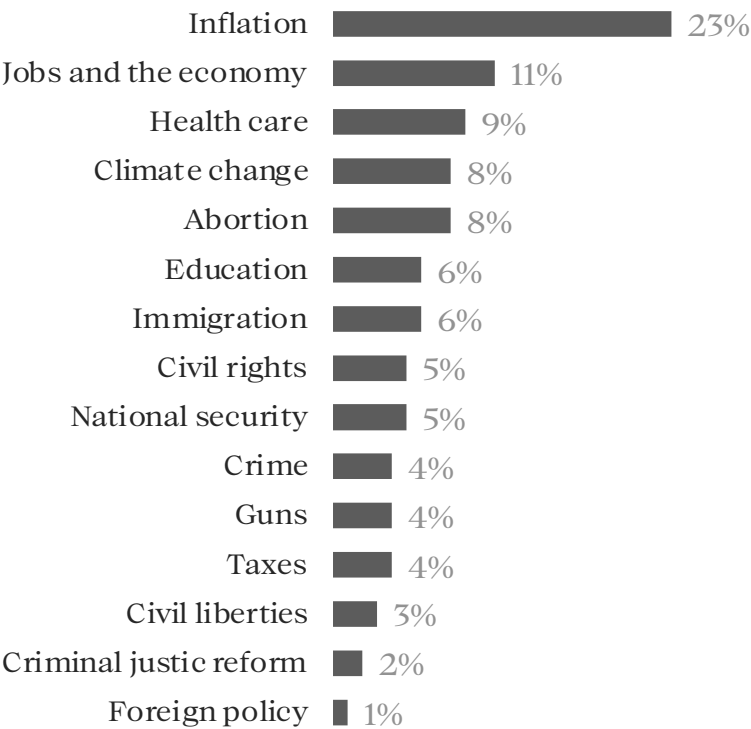
Most Important Issue

Democrats



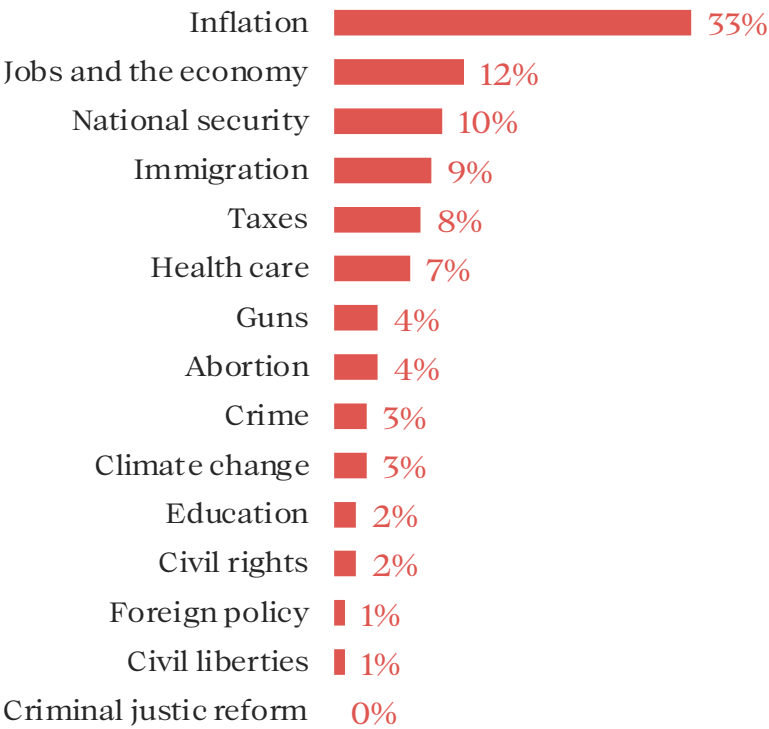
Inflation and Abortion
both +5 from September

Independents



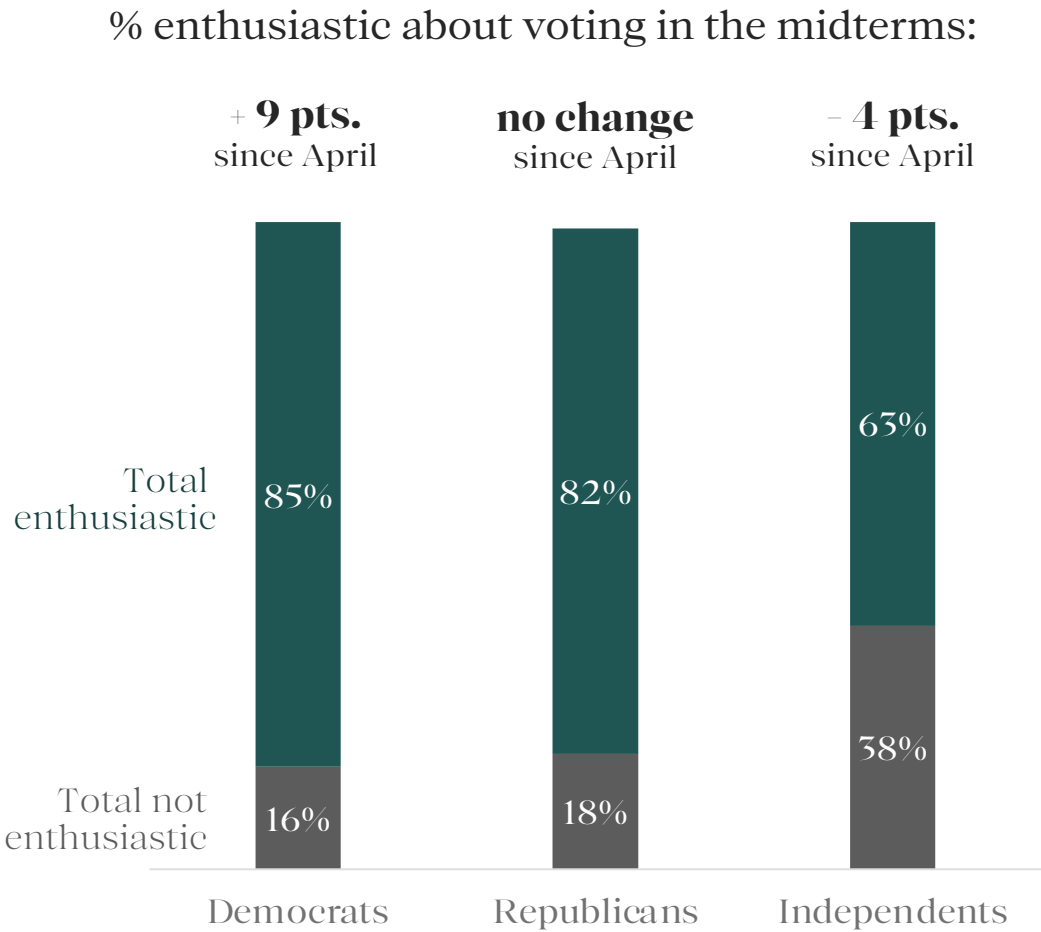
Inflation -2 and Abortion
+4 from September

Republicans



Inflation +5 and Abortion
-1 from September

Democratic voters have closed the enthusiasm gap with Republicans.



- | **Republicans have been more enthusiastic in 2022.** But Democrats' enthusiasm has grown in the last few months, and now rivals Republican enthusiasm.
- | **Independents remain the least enthusiastic about voting,** with their enthusiasm dropping 4 points since April.

Republicans still have historical and institutional advantages.

51%

of Americans say the
Republican Party will
do a better job of
**keeping the country
prosperous**



- | **Republicans benefit most from redistricting.** There are nine districts with new maps that Pres. Trump would have easily won in 2020, seven of which do not have Democratic incumbents.



- | **Republicans have the historical advantage in a midterm year for a Democratic president.** In the last three decades, only Clinton in '98 and Bush in '02 have gained seats in the midterm elections, and both had approval ratings over 60%.



- | While **Pres. Trump** is not on the ballot this year, his **allies have created a new super PAC, MAGA Inc.** that will work to support Trump-backed Senate and House candidates in the lead up to the election.

Democrats have more in their favor than a typical midterm election, but that doesn't mean they are “favored.”

The “Typical” Midterm Election

The race is a referendum on the President and the party in power.

More seats are lost when the President's job approval ratings are low, and the economy is struggling.

Toss-up races tend to break toward the same Party.

The 2022 Midterm Election

Voters are weighing more than Biden. Other issues - like abortion, and Jan 6 - have taken prominence.

The GOP is facing headwinds of its own (Pres. Trump's legal battles, backlash to the *Dobbs* decision), while still holding the redistricting advantage.

Forecasters don't expect a runaway win by either Party.

With less than 30 days left in the race, these dynamics make the outcome even harder to predict.

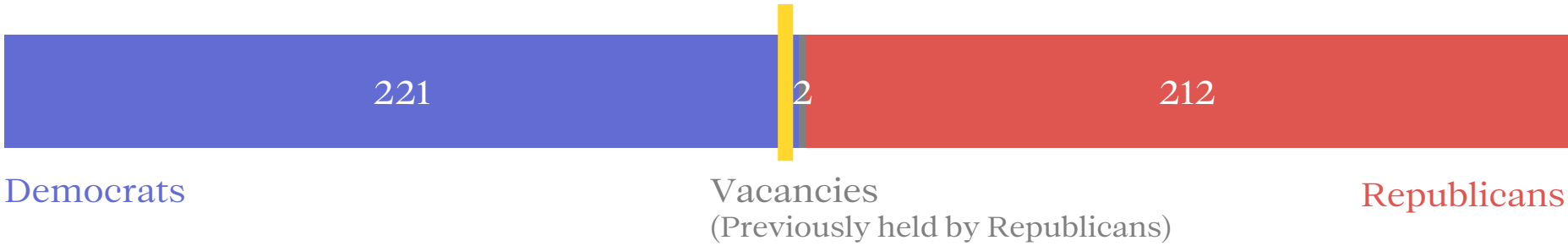
The Battleground

Republicans only need 1 seat to take the Senate and 6 seats to take the House.

**Current Senate:
Republicans need 1 seat to take the Senate in 2022**



**Current House:
Republicans need 6 seats to take the House in 2022**



Odds makers say it is likely that Republicans gain at least one chamber of Congress, leading to a change in control.

538’s current forecast is evenly split between three possibilities:



Republicans take both the Senate and the House



Democrats keep the Senate and Republicans take the House

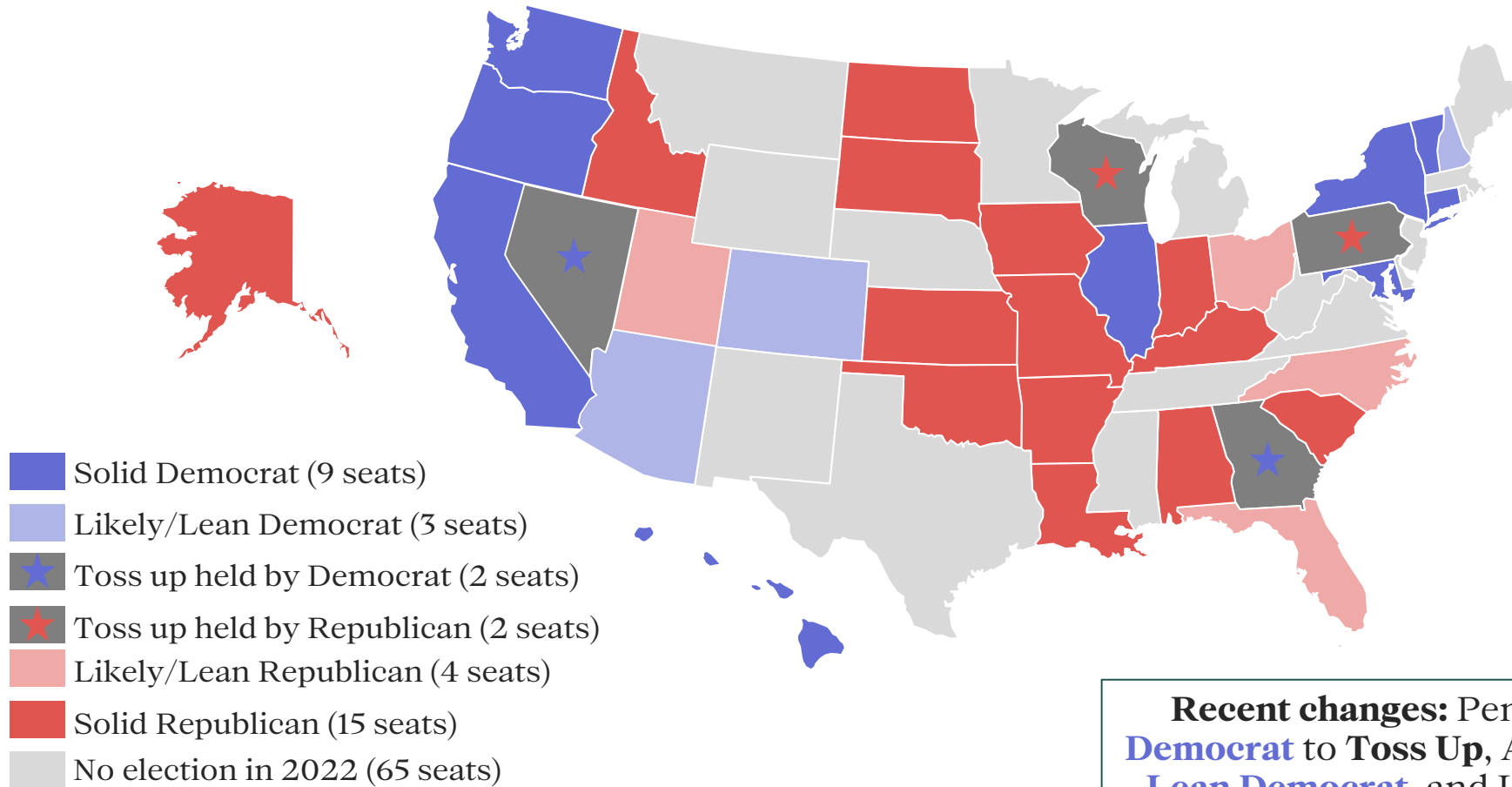


Democrats keep both the Senate and the House



<1 in 100 odds that Republicans take the Senate and Democrats keep the House

All eyes are on the Senate.



Current Forecast:

- | Some forecasters say it's a true toss up, while others say Dems are *slightly* favored.
- | Only 4 seats remain true toss ups
- | **Two are held by a Republican:**
 - > Sen. Ron Johnson (WI)
 - > Retiring Sen. Pat Toomey (PA)
- | **Two are held by Democrats:**
 - > Sen. Raphael Warnock (GA)
 - > Sen. Catherine Cortez Masto (NV)

Recent changes: Pennsylvania moved from **Lean Democrat** to **Toss Up**, Arizona moved from **Toss Up** to **Lean Democrat**, and Utah was recently moved from **Solid Republican** to **Likely Republican**

Democrats have small polling advantages in key Senate races.



Georgia

Incumbent: **Raphael Warnock** (D)
Challenger: **Hershel Walker** (R)
Recent average polling: **Warnock +3.9**



Nevada

Incumbent: **Catherine Cortez-Masto** (D)
Challenger: **Adam Laxalt** (R)
Recent average polling: **Laxalt +1.4**



Wisconsin

Incumbent: **Ron Johnson** (R)
Challenger: **Mandela Barnes** (D)
Recent polling: **Johnson +1.9**



Pennsylvania (Open)

Democrat: **John Fetterman** (D)
Republican: **Mehment Oz** (R)
Recent average polling: **Fetterman +6.6**



Arizona

Incumbent: **Mark Kelly** (D)
Challenger: **Blake Masters** (R)
Recent average polling: **Kelly +6**



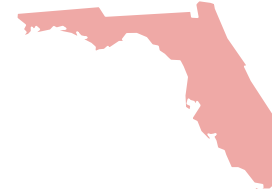
Colorado

Incumbent: **Michael Bennet** (D)
Challenger: **Joe O'Dea** (R)
Recent average polling: **Bennet +9.3**



New Hampshire

Incumbent: **Maggie Hassan** (D)
Challenger: **Don Bolduc** (R)
Recent polling: **Hassan +8**



Florida

Incumbent: **Marco Rubio** (R)
Challenger: **Val Demings** (D)
Recent average polling: **Rubio +4.6**



Ohio (Open)

Democrat: **Tim Ryan** (D)
Republican: **JD Vance** (R)
Recent average polling: **Ryan +1.6**



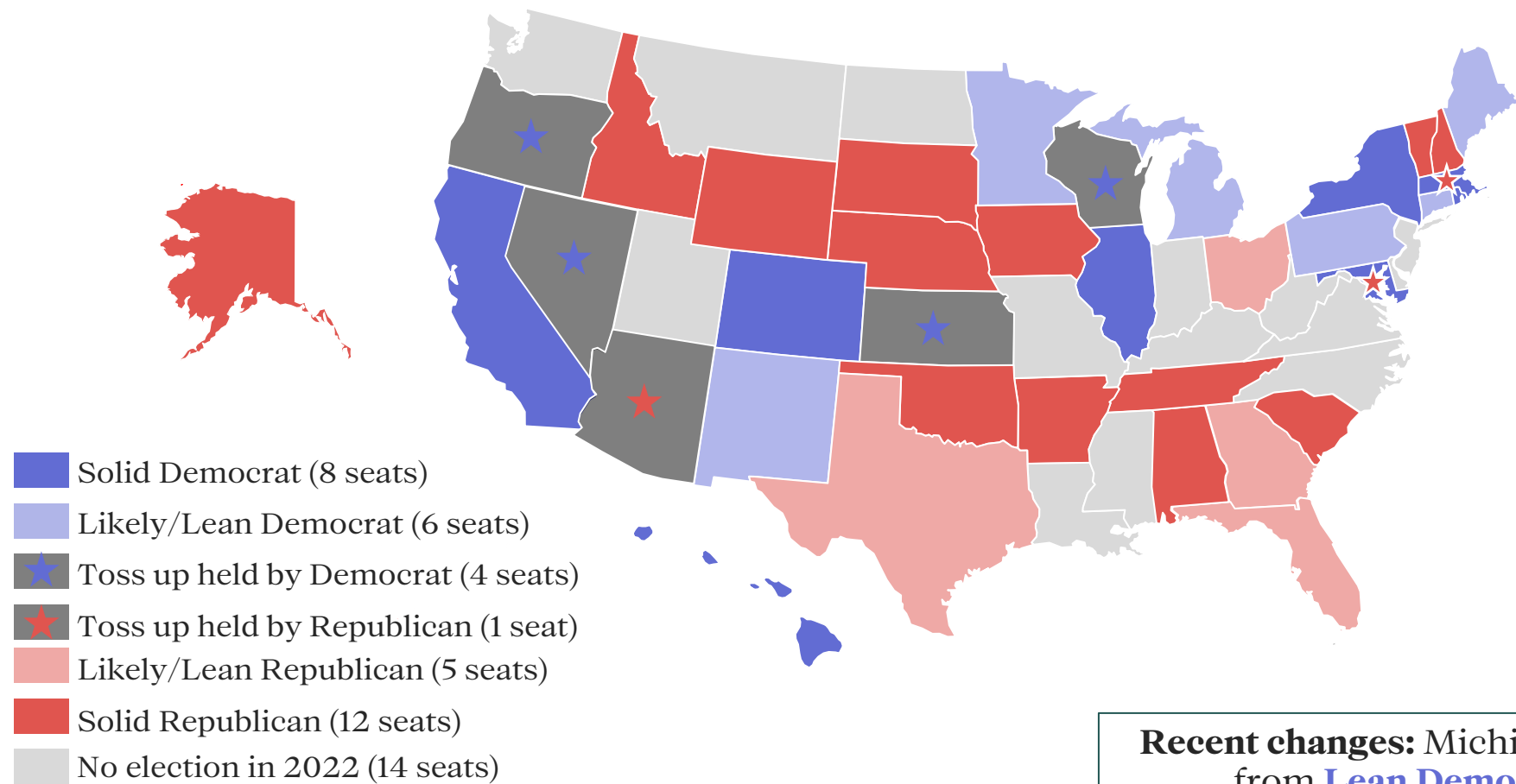
North Carolina

Democrat: **Cheri Beasley** (D)
Republican: **Ted Budd** (R)
Recent average polling: **Budd +0.7**

Democrats are gaining ground in several races, but most still say Republicans are likely to gain control.

Lean Dem		Toss Up		Lean Rep	
CA-47 Porter	NY-18 Ryan	AK-AL Peltola	NY-19 Open	AZ-01 Schweikert	AZ-02 O'Halleran
CA-49 Levin	OH-09 Kaptur	CA-13 Open	OH-13 Open	CA-22 Valadao	AZ-06 Open
CT-05 Hayes	OR-04 Open	IL-17 Open	OR-05 Open	CA-27 Garcia	CA-41 Calvert
IL-13 Open	OR-06 New Seat	IN-01 Mrvan	PA-07 Wild	CO-08 New Seat	CA-45 Steel
MI-03 Open	TX-28 Cuellar	KS-03 Davids	PA-08 Cartwright	NC-13 Open	FL-27 Salazar
MI-08 Kildee	VA-07 Spanberger	ME-02 Golden	PA-17 Open	NE-02 Bacon	IA-01 Miller-Meeks
NC-01 Open		MI-07 Slotkin	RI-02 Open	NM-02 Herrell	IA-03 Axne
NH-02 Kuster		MN-02 Craig	VA-02 Luria	NY-22 Open	NJ-07 Malinowski
NV-04 Horsford		NH-01 Pappas	WA-08 Schrier	OH-01 Chabot	NY-01 Open
NY-03 Open		NV-01 Titus		TX-34 Merged Seat	WA-03 Open
NY-17 Maloney		NV-03 Lee			WI-03 Open

Several governorships could change hands in 2022 – dramatically changing the policy terrain in those states.



Current forecast:

- | 36 out of 50 states are electing a governor this year.
- | Politico predicts “most Americans” will be led by Democratic governors.
- | States to Watch: Florida, Arizona and Pennsylvania

Recent changes: Michigan and Pennsylvania moved from **Lean Democrat** to **Likely Democrat**

One month out, questions are being raised about the accuracy of polling.

The issue

There's a common belief – and plenty of evidence – that polls have understated voters' support for Republican candidates since 2016.

Could that happen again this year?

It's possible. Polls are again showing Democrats running better than expected in many key contests (including those in states where polls were less accurate in 2020). But Trump isn't on the ballot, which was a key variable for turn out among his supporters.

What are pollsters doing about it?

They're making tweaks to avoid this issue: reaching more voters without college degrees, changing the way they ask questions, and modernizing their methods. Pollsters also hope that without Pres. Trump on the ballot, they'll have a more accurate sense of Republicans' vote share this year.

Some Democrats remain confident given their unexpectedly large victories in recent special elections. But Republicans say this confidence is overstated and will not carry through to Nov.

“Republicans can win in November by continuing to stand by and support maligned candidates, turning out the vote, and leaning into issues like the economy and immigration.”

Democrats can win in November by fighting district by district, motivating enthusiastic women and young voters who support abortion rights, and leaning into the headwinds facing the Republican party.”

- Megan Moore, FGS Global Managing Director

“Republicans win if they are able to frame the election around inflation and economic issues. Thirty years ago James Carville famously said, ‘It’s the economy, stupid.’ That holds true today.”

- Rob Seidman, FGS Global Partner

Thank you

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