



Three Variables That Will Influence the 2024 Presidential Election

Background

The calendar has turned to 2024, a presidential election year. We appear to be heading toward an election matchup that many Americans don't seem to want: President Biden against former President Trump.

A recent NBC News poll showed that 70% of respondents would prefer President Biden not be running and 60% of respondents would prefer former President Trump not be running. Yet as of this writing, they appear headed towards the nominations of their respective parties. We anticipate that, by Election Day, people are as likely to say they're voting *against* a candidate as they are to say that they're voting *for* someone they support. With that in mind, we believe three variables will be extremely influential on the campaigns and, ultimately, the election outcome.

1. INTEREST RATES

An NBC News poll showed that 53% of Americans believe President Biden's policies have hurt them personally. There is no question that the economy and inflation have been severe drags on the president's popularity. While macroeconomic indicators have shown clear improvement in most measures of the economy, that has not translated to increased support for the president. We believe that interest rates will have a significant impact on this election. Interest rates are inarguable. If they go down significantly during 2024, that could lead to improving attitudes about the economy, which will be to the advantage of President Biden.

2. BIDEN AND HIS BASE

Polling suggests that President Biden must be concerned about potential dissatisfaction within his base. In the campaign and in policy actions, the president needs to find ways to rally support and bring his base to the polls. Said another way, in a tight election race, President Biden cannot lose Democratic voters who instead decide to cast a protest vote or choose not to vote at all.

3. TRUMP ON TRIAL

The former president's potential trials in numerous jurisdictions also will impact the election, though the direction of that impact remains unclear. Both campaigns will use trial outcomes in the courts to rally their sides during the presidential election. Will those trial outcomes drive greater turnout for one campaign than the other? Will it suppress turnout for one campaign in an appreciable way? Following the last two incredibly close presidential elections and knowing that voter intensity will matter significantly in the election outcome, the trials of former President Trump are sure to play a significant role.

For more information, please contact [Debra Curtis](#) or [Rodney Whitlock](#).

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