

# Enigma of Supporting Rate-Trump vs. Biden

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Donald Trump is the first former president to be indicted in American history. With move by a New York grand jury and the other high-profile criminal cases including recent rejection by a federal judge of immunity claim in 2020 election case in December 2, it is natural to assume Trump's political fortunes seem to be doomed in 2024 in the eyes of Japanese public.

However, many polling surveys have shown in November, 2023, betting markets still favor Trump for the GOP nomination and in 2024 presidential races, quite unexpected phenomena by Japanese standards.

For example, CNN poll reported, former President Donald Trump narrowly leads President Joe Biden, 49% to 45% among registered voters, in a hypothetical rematch in the latest CNN poll conducted by SSRS. Biden's support in the poll becomes significantly weaker now among several groups that he was previously heavily supported and was critical to his election in 2020: voters younger than 35, 48% support Trump, 47% Biden. Political independents break 45% Trump to 41% Biden. Black voters favor Biden, 73% vs. Trump's 23%, however Latino voters split 50% Biden to 46% Trump. Among colored voters, women divide 63% Biden to 31% Trump, while men split about evenly, 49% Trump to 46% Biden.

## Significance of 'Indictment'?

CNN analyzed in mid-November, 2023 that Trump Republicans were likely reacting to following three facts:

1. Trump's polling lead in the 2024 Republican primary has grown over the last month (Oct., 2023) as an indictment loomed.
2. Most Republicans think all the different Trump probes are motivated by politics.
3. A majority of Trump supporters aren't overly concerned about his electability among general election voters.

Source: <https://edition.cnn.com/2023/04/02/politics/2024-republican-president-trump-indictment/index.html>

Above mentioned three elements are aggregable, nevertheless, there seems to be one more

element among Republican votes as to Trump's indictment: most of Republican respondents' ignorance on the meaning of indictment in accepted common sense.

*A New York Times-Siena College poll* conducted July 2023 and released before the indictment found that 51% of registered voters believe "Trump has committed serious federal crimes," while 35% believe he did not and 14% were unsure or refused to answer.

Among voters who supported Trump in 2020, 74% said he had not committed serious federal crimes, while 9% said he had, according to the poll.

The results are similar to Washington Post-ABC News Poll conducted in April and May, which found that 56% of Americans thought Trump should face criminal charge in the investigations "into whether he tried to illegally overturn the 2020 presidential election results," while 38% thought he should not.

Source: <https://www.nytimes.com/interactive/2023/08/01/us/elections/times-siena-poll-registered-voters-crosstabs.html>

These numbers indicate 'indictment' and 'favorability' are not necessarily in inverse correlations or rather not in any relations at all among Trump supporters. For Trump supporters, significance and meaning of 'indictment' is negligible.

### Major index for incumbent favorability

According to my previous analyses, re-electability of the incumbent President has been best forecast by nation's economic expectancy. Using data from Federal Reserve Bank of New York on consumer expectations from 2021 to 2023 and Gallup's Presidential Approval Ratings over the same period, the correlation coefficient was calculated to see if the previous assumption holds in current situation. The results are shown in Table of supporting rates, economic expectation and inflation. (See attached table)

The correlation coefficient between Biden's favorability and households' economic expectation is as low as -0.53187, showing weak inverse relations. Biden has a tendency to gain credibility when the economic expectation runs low, quite contrary to most predecessors.

The table also shows the 2021 to 2023 trend of inflation rates by Statista. This is to see if another economic index has any relation to Biden's supporting rates. The correlation coefficient between favorability and inflation is -0.46, which, as a number, somewhat resembles to that of economic expectation, however, meaning high inflation weakly undermines Biden's popularity.

The correlation coefficient between household economic expectation rate and inflation rate is 0.629. This shows inflation does not necessarily undermine household economic expectation in the current U.S. economy.

Table: Biden's support, economic expectations nad inflation

Time	21-Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	22-Jan	Feb	Mar	Apr	May
Support	57	56	54	57	54	56	50	49	43	42	42	43	40	41	42	41	41
Expectation	27.8	27.9	29.4	28.7	29.3	29.9	27	27.4	27.3	27	28.7	28.2	30.5	31.3	32.8	33.8	35
Inflation	1.4	1.7	2.6	4.2	5	5.4	5.4	5.3	5.4	6.2	6.8	7	7.5	7.9	8.5	8.3	8.6

  

Time	Jun	Jul	Aug	Sep	Oct	Nov	23-Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Support	41	38	44	42	40	40	41	42	40	37	39	43	40	42	41	37	37
Expectation	35.7	34.1	34.1	34.7	35.5	32.9	32.1	32.2	32.9	32	30.3	29.8	30.9	30.1	30.8	30.3	NA
Inflation	9.1	8.5	8.3	8.2	7.7	7.1	6.4	6	5	4.9	4	3	3.7	3.7	3.7	3.2	NA

\* Dec-22 NA

Coefficient A -0.53187

Coefficient B -0.46006

Coefficient C 0.629803

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([newyorkfed.org](https://www.newyorkfed.org))

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<https://news.gallup.com/poll/329384/presidential-approval-ratings-joe-biden.aspx>

## Conclusion

Currently, US economy, on the face of it, seems still confident in its potential despite high inflation as the correlation coefficient between economic expectation and inflation of 0.629 suggests. Their economic expectation runs high even in the midst of high inflation. Nevertheless, inflation casts a shadow on Biden's popularity and economic expectation doesn't ensure Biden's favorability. Then Biden's economic priority should focus on curbing inflation rather than providing economic stimulation to households.

2024 Presidential election will be again a match between two seniors with not so much fascination in personality. In this coming election, the usual tools that are used in the analysis of Presidential elections may be useless. There is a possibility SNS or superficial image manipulation will pervade in the election which might lead to a disappointing outcome.

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