

Some Key Statistics on the Swing States that will Determine the 2024 Election

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Executive Summary

- The election is nearly here. Although most voting for the 2024 US General Election will take place on November 5, many states allow for early voting. The key swing state of Pennsylvania, for example, allows for early in-person voting beginning on September 16.
- Presidential elections are generally decided by roughly 7 states (and more specifically, a handful of key *counties* within each of these states). This is important because incumbent administrations are heavily judged on the state of the economy. In this piece, we graph key economic variables and voting statistics for these states.
- Data for July shows unemployment either at, or near, series lows in essentially every swing state and key county. This is an advantage for the incumbent administration (Harris) which is vying for another Presidential term. However, unemployment nationally appears to be rising somewhat quickly, while the post-Covid inflationary episode has led to concerns over 'affordability' being among the top election issues. This has helped open the door for a credible challenge from former President Trump.

The Most Important Swing States

The seven swing states collectively represent 93 electoral votes this November. A minimum of 270 electoral votes is needed to win the Presidency.

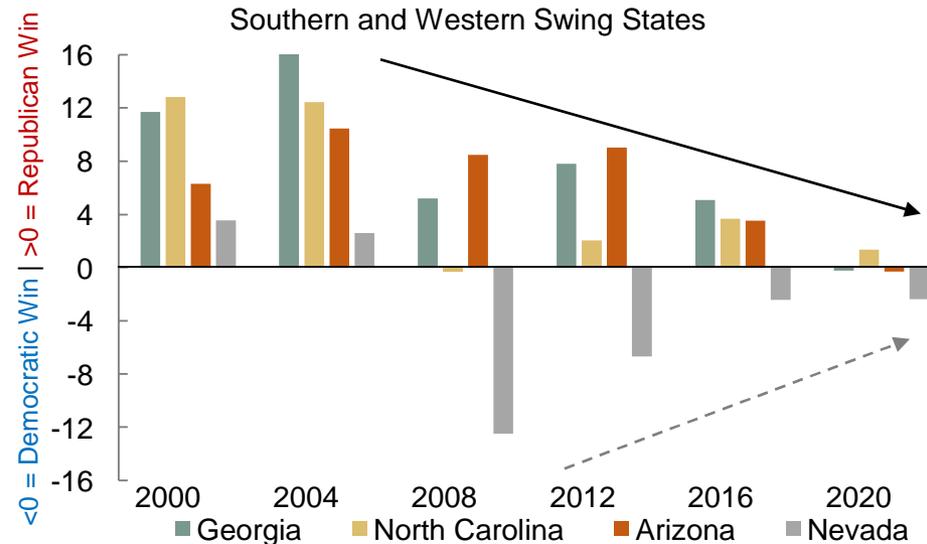
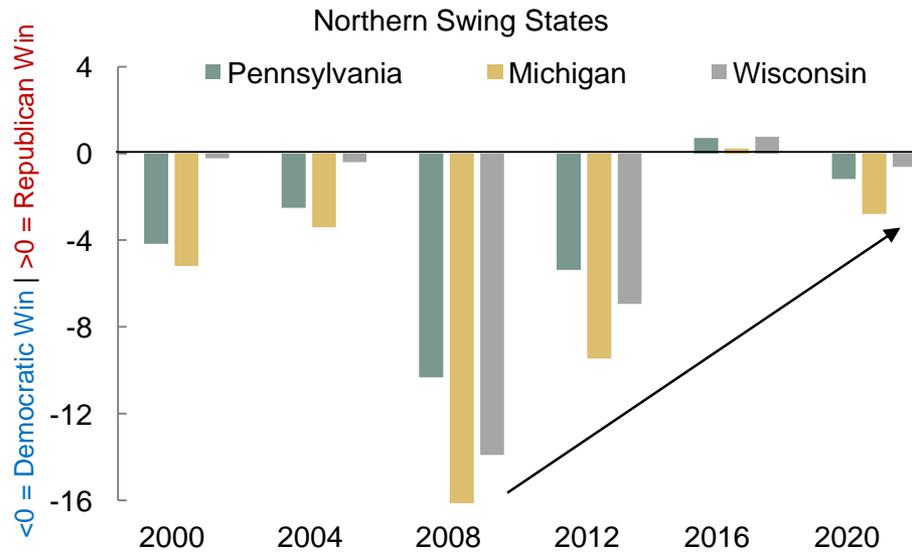
State	2024 Electoral College Votes	2020 Winner	2016 Winner
<i>Pennsylvania</i>	19	<i>Democratic</i>	<i>Republican</i>
<i>Georgia</i>	16	<i>Democratic</i>	<i>Republican</i>
North Carolina	16	Republican	Republican
<i>Michigan</i>	15	<i>Democratic</i>	<i>Republican</i>
<i>Arizona</i>	11	<i>Democratic</i>	<i>Republican</i>
<i>Wisconsin</i>	10	<i>Democratic</i>	<i>Republican</i>
Nevada	6	Democratic	Democratic

**Italicized = flips*

The Most Important Swing States (Contd.)

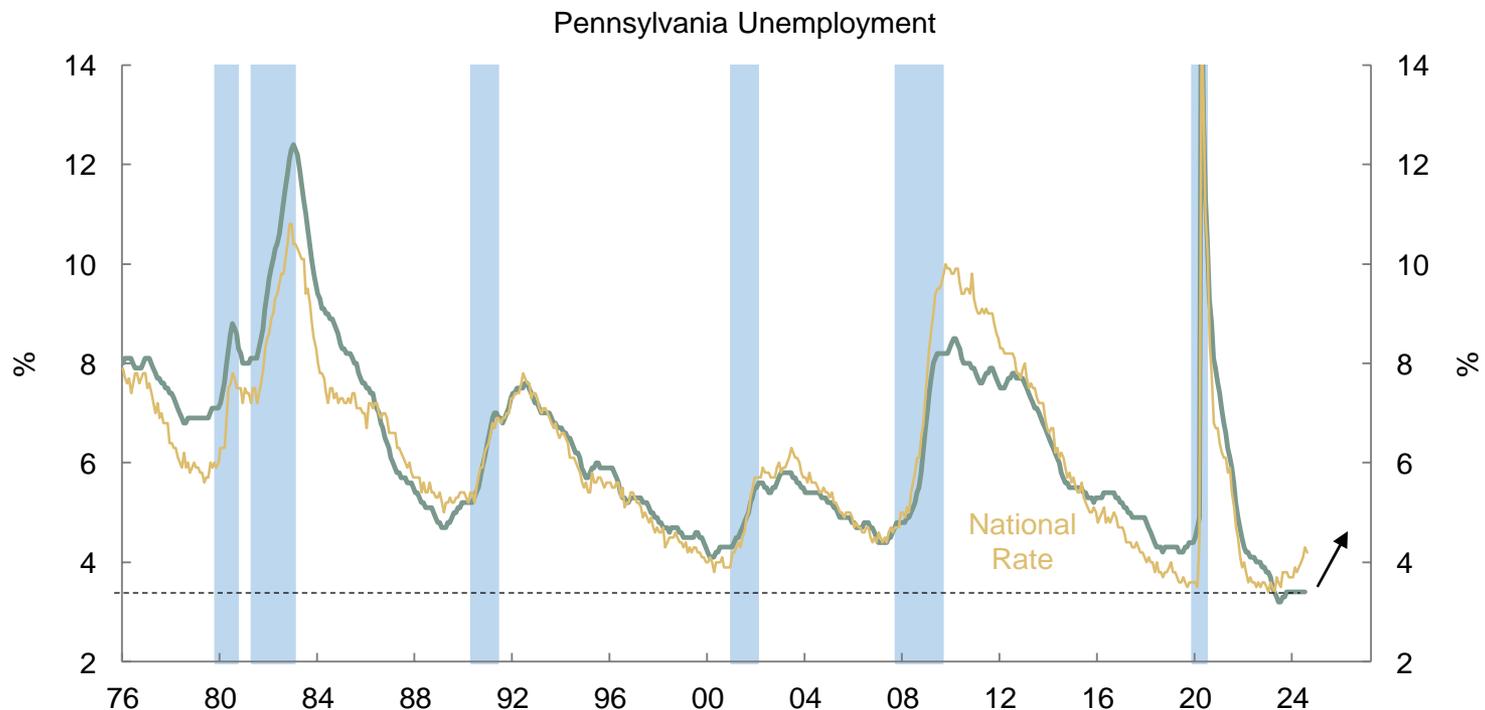
Pennsylvania, Michigan, Wisconsin and Nevada have largely shifted toward Republican Presidential candidates in recent elections.

Meanwhile, states that have typically been Republican strongholds like Arizona, Georgia and North Carolina have all shifted more toward Democratic candidates in recent elections.



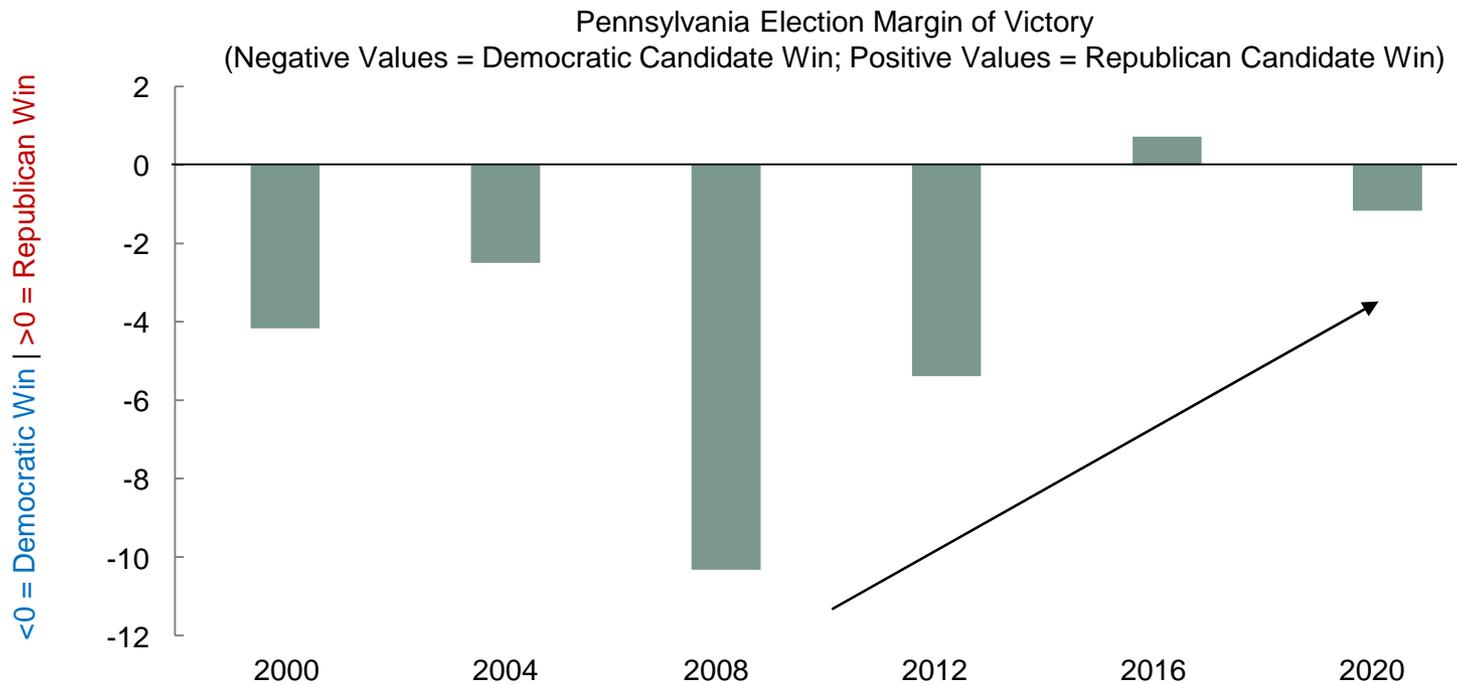
Pennsylvania (6.9 million votes cast in 2020)

Pennsylvania is the most critical battleground state. It carries the most electoral votes (19) of the swing states and statistically is the biggest “tipping point” state — the state with the highest probability of deciding the election’s outcome. The heavily populated eastern portion of the state, particularly Philadelphia and its suburbs, skew heavily toward Democratic candidates, while central Pennsylvania leans heavily Republican. Western Pennsylvania tends to be more competitive and often determines the state’s election outcome. July unemployment was at series lows statewide but is now likely on the way up.



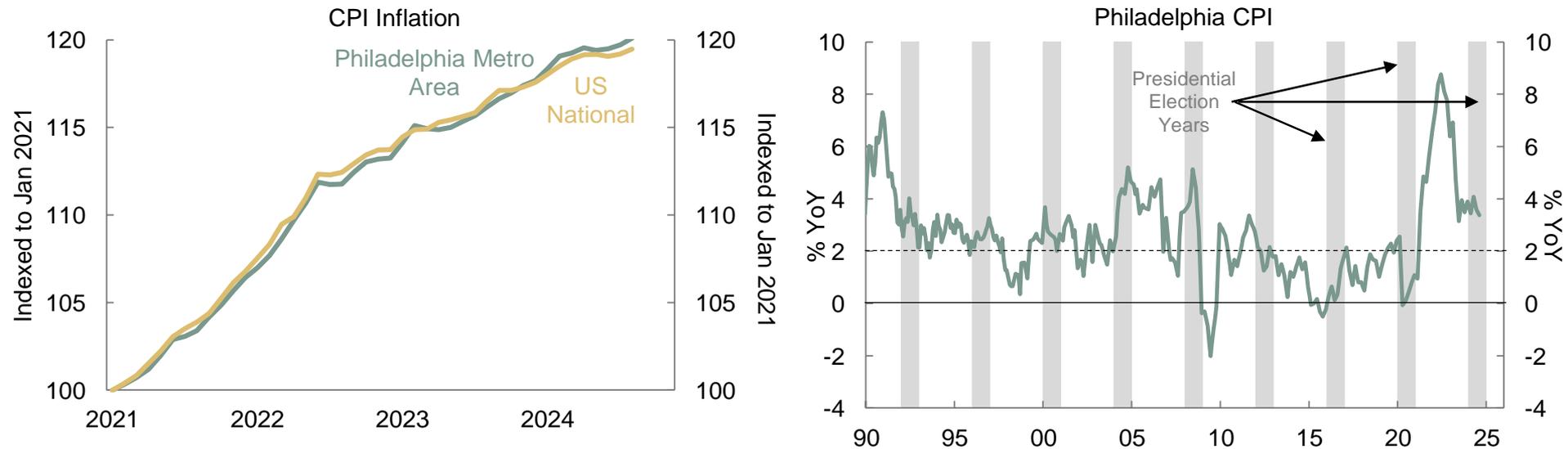
Pennsylvania (Contd.)

Pennsylvania			
Year	Total Votes	Republican (%)	Democratic (%)
2000	4,913,119	46.4	50.6
2004	5,769,590	48.4	50.9
2008	6,015,477	44.2	54.5
2012	5,753,670	46.6	52.0
2016	6,165,478	48.2	47.5
2020	6,915,283	48.8	50.0



Philadelphia Inflation

Philadelphia is the largest city in Pennsylvania. Regional inflation has generally moved in lock-step with nation-wide inflation as both are up approximately 20% since January 2021. Despite this, the regional inflation *rate* remains elevated at 3.4%, 90 bps higher than the national rate.



Pennsylvania Most Recent Polls

Pennsylvania 2024 Presidential Election Polls



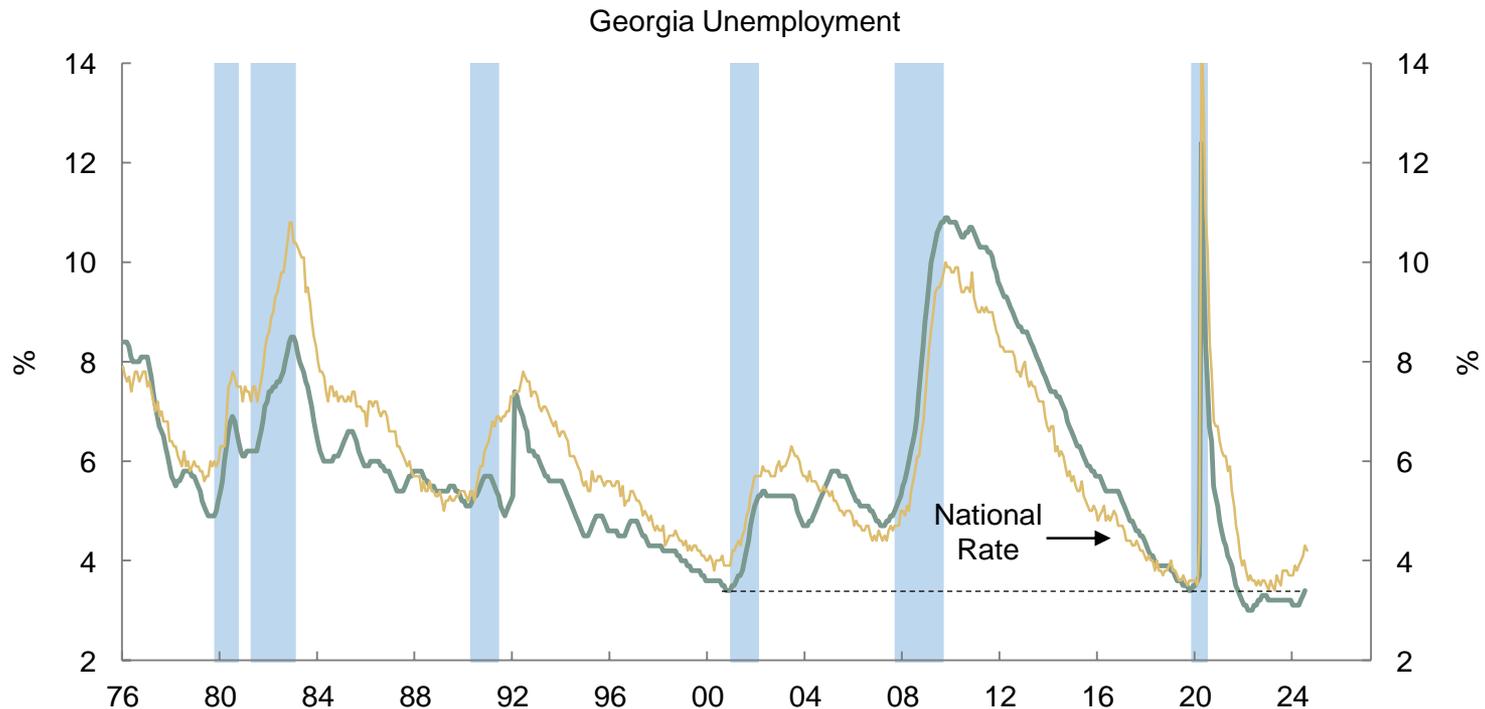
Instantly compare a poll to prior one by same pollster

Harris vs. Trump

Source	Date	Sample	Harris	Trump	Other
Average of 5 Polls*			47.4%	46.6%	-
<input type="radio"/> Redfield & Wilton	9/10/2024	801 LV ±3%	45%	45%	10%
Morning Consult	9/09/2024	1,910 LV ±2%	49%	46%	5%
CBS / YouGov	9/08/2024	1,085 LV ±3.5%	50%	50%	0%
The Times (UK) / YouGov	9/05/2024	1,000 RV ±3.6%	46%	45%	9%
CNN	9/04/2024	789 LV ±4.7%	47%	47%	6%
<input type="radio"/> Trafalgar Group	8/31/2024	1,082 LV ±2.9%	45%	47%	8%
Redfield & Wilton	8/30/2024	1,071 LV ±2.8%	46%	45%	9%
<input type="radio"/> Bloomberg / Morning Consult	8/29/2024	803 LV ±3%	51%	47%	2%
<input type="radio"/> Emerson College	8/29/2024	950 LV ±3.1%	48%	48%	4%
<input type="radio"/> InsiderAdvantage	8/19/2024	800 LV ±3.5%	46%	47%	7%

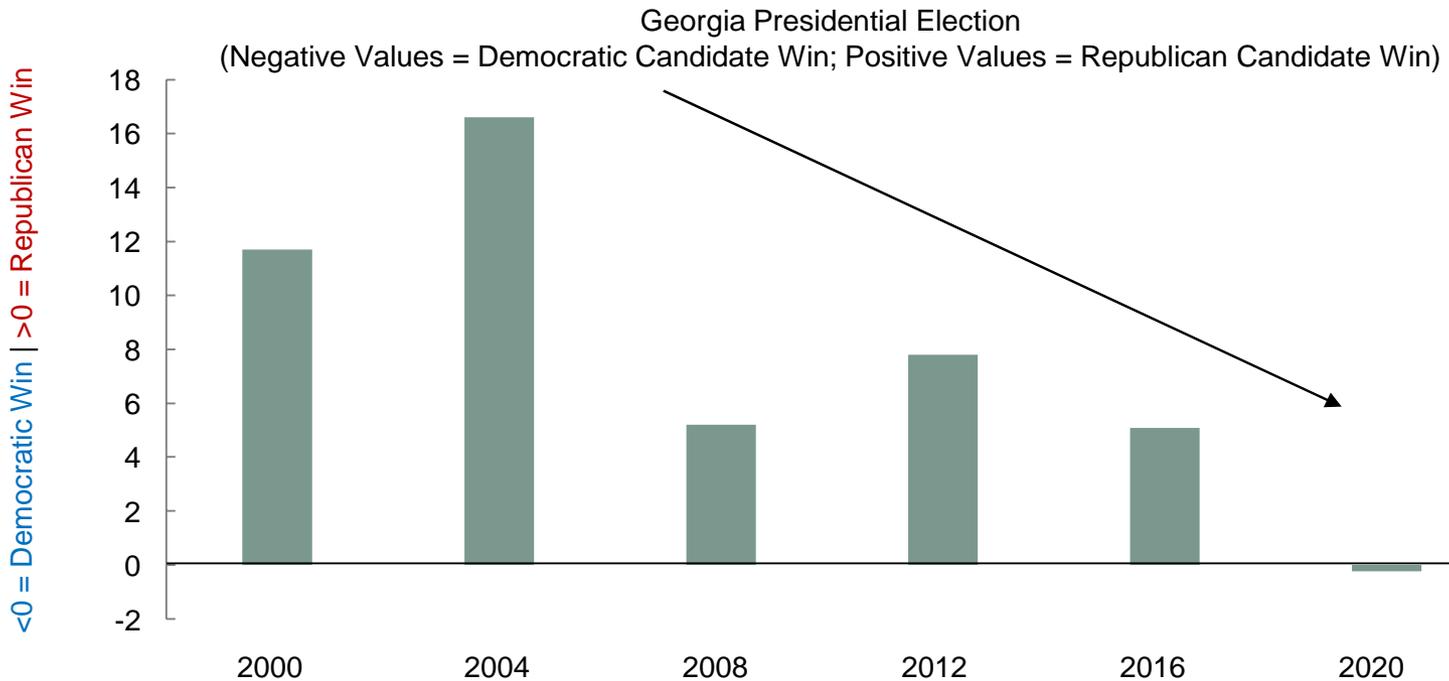
Georgia (5 million votes cast in 2020)

Georgia's swing state status is also relatively new, narrowly flipping to the Democrats in 2020 (the first time since 1992). Georgia is tied with North Carolina for the second most electoral votes amongst swing states (16). Joe Biden narrowly won Georgia with 49.47% to Trump's 49.24% (just 11,779 votes)! In 2016, Trump (50.38%) defeated Clinton (45.29%) by 211,141 votes. State-wide unemployment appears to have reached a bottom at around 3.3% but may be rising. US unemployment rate was 4.3% in July.



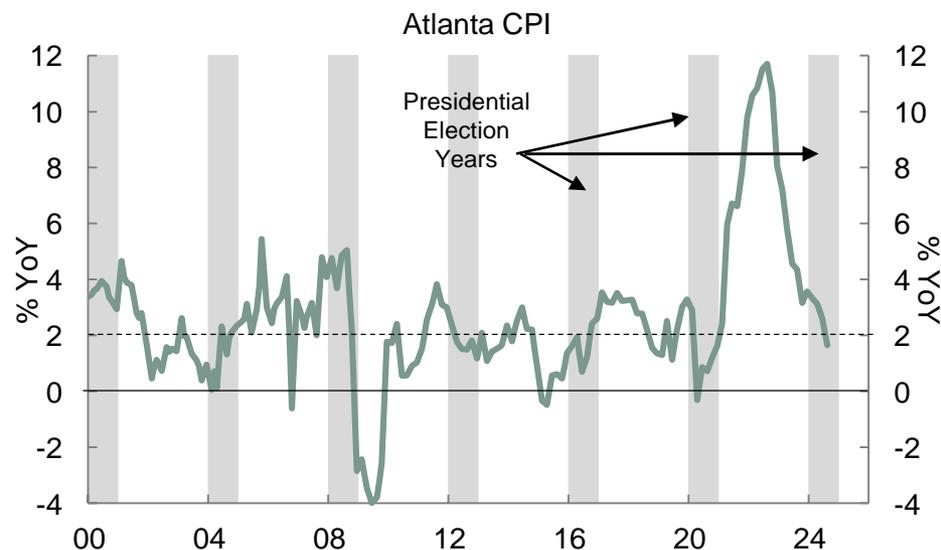
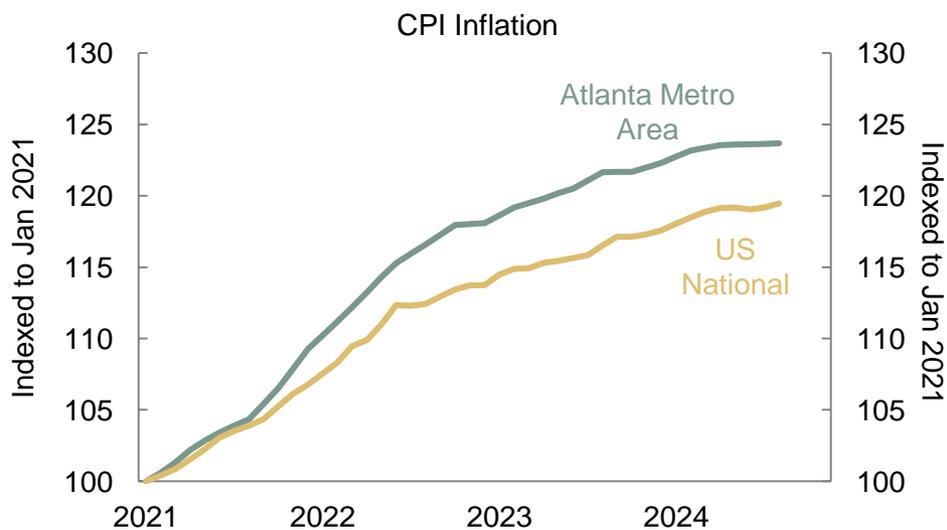
Georgia (Contd.)

Year	Total Votes	Georgia	
		Republican (%)	Democratic (%)
2000	2,596,804	54.7	43.0
2004	3,301,875	58.0	41.4
2008	3,932,193	52.1	46.9
2012	3,900,050	53.2	45.4
2016	4,146,825	50.4	45.3
2020	4,999,960	49.2	49.5



Atlanta Inflation

Overall prices have increased 23.7% since January 2021 in the Atlanta metropolitan area, moderately outpacing nation-wide inflation. Prices nationally have increase 19.5% over the same period. The regional rate of inflation (1.7% YoY) has slowed more than it has nationally (2.5%), however.



Georgia Most Recent Polls

Georgia 2024 Presidential Election Polls



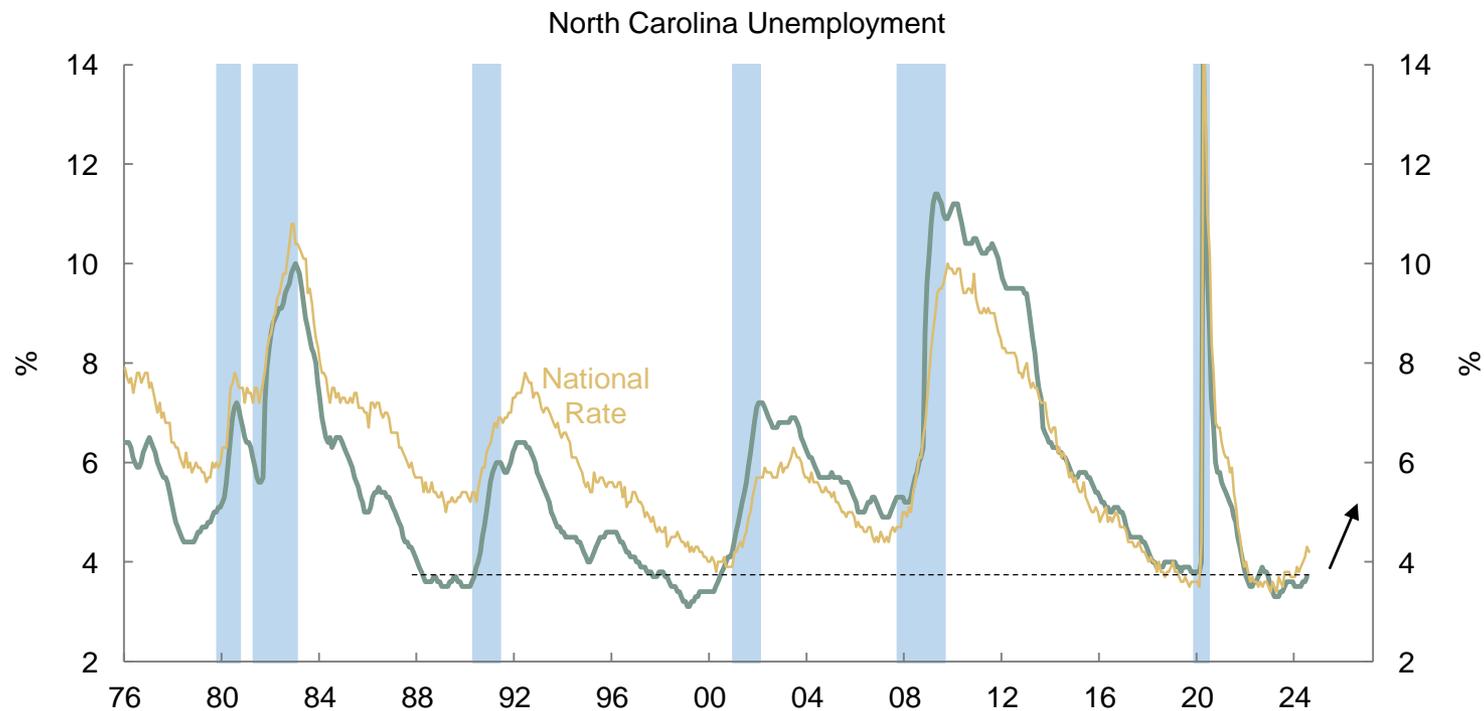
Instantly compare a poll to prior one by same pollster

Harris vs. Trump

Source	Date	Sample	Harris	Trump	Other
Average of 6 Polls*			46.5%	47.8%	-
<input type="radio"/> Redfield & Wilton	9/10/2024	562 LV ±3.8%	47%	49%	4%
Morning Consult	9/09/2024	1,405 LV ±3%	48%	48%	4%
<input type="radio"/> FAU / Mainstreet	9/09/2024	567 LV	45%	47%	8%
Quinnipiac	9/09/2024	969 LV ±3.2%	46%	49%	5%
The Times (UK) / YouGov	9/05/2024	1,000 RV ±3.8%	45%	47%	8%
CNN	9/04/2024	617 LV ±4.7%	48%	47%	5%
<input type="radio"/> InsiderAdvantage	8/31/2024	800 LV ±3.7%	48%	48%	4%
Redfield & Wilton	8/30/2024	699 LV ±3.4%	42%	44%	14%
<input type="radio"/> Bloomberg / Morning Consult	8/29/2024	801 LV ±3%	49%	47%	4%
<input type="radio"/> Emerson College	8/29/2024	800 LV ±3.4%	49%	48%	3%

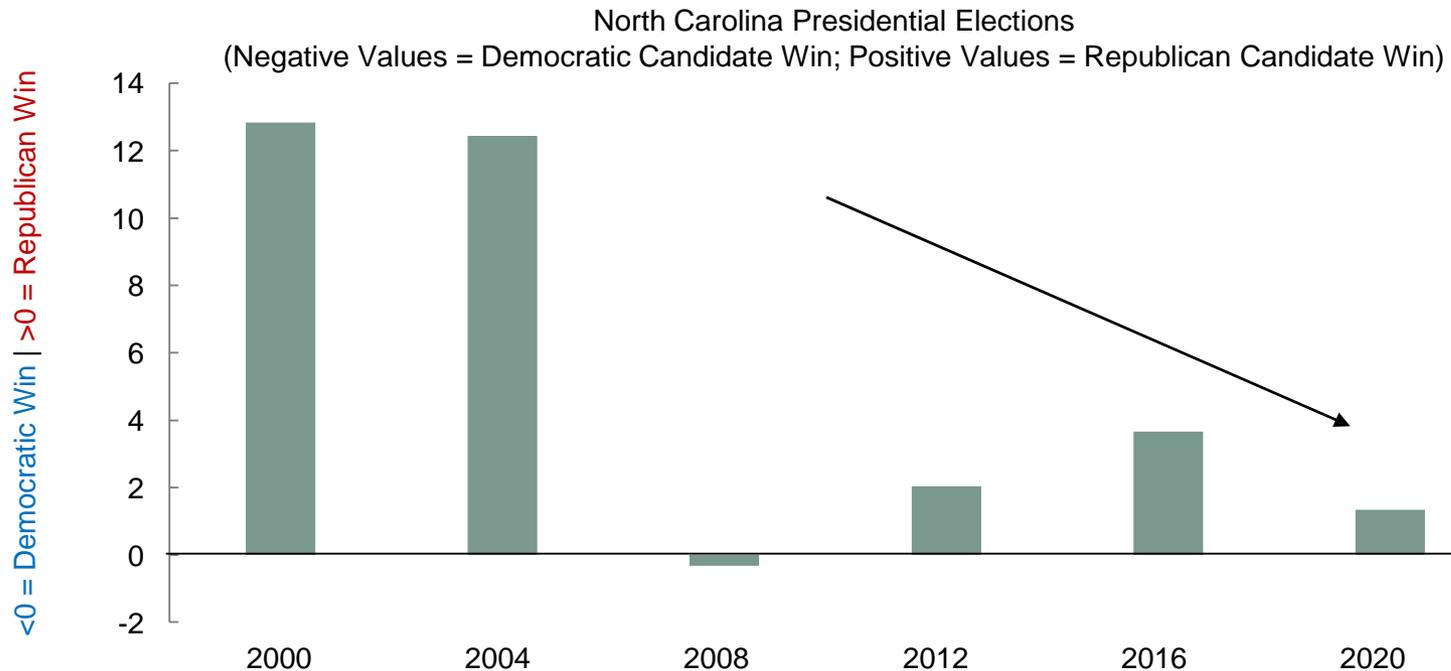
North Carolina (5.5 million votes cast in 2020)

North Carolina is tied with Georgia for the second most electoral college votes among swing states (16). Donald Trump won the state by just 1.3% (74,483 votes) in 2020 after having won the state by 3.7% (173,315 votes) in 2016. Closely following the national unemployment rate, expect unemployment in the state to pick up from the ultra low 3.7% level.



North Carolina (Contd.)

North Carolina			
Year	Total Votes	Republican (%)	Democratic (%)
2000	2,911,262	56.0	43.2
2004	3,501,007	56.0	43.6
2008	4,310,789	49.4	49.7
2012	4,505,372	50.4	48.4
2016	4,741,564	49.8	46.2
2020	5,524,804	49.9	48.6



North Carolina Most Recent Polls

North Carolina 2024 Presidential Election Polls



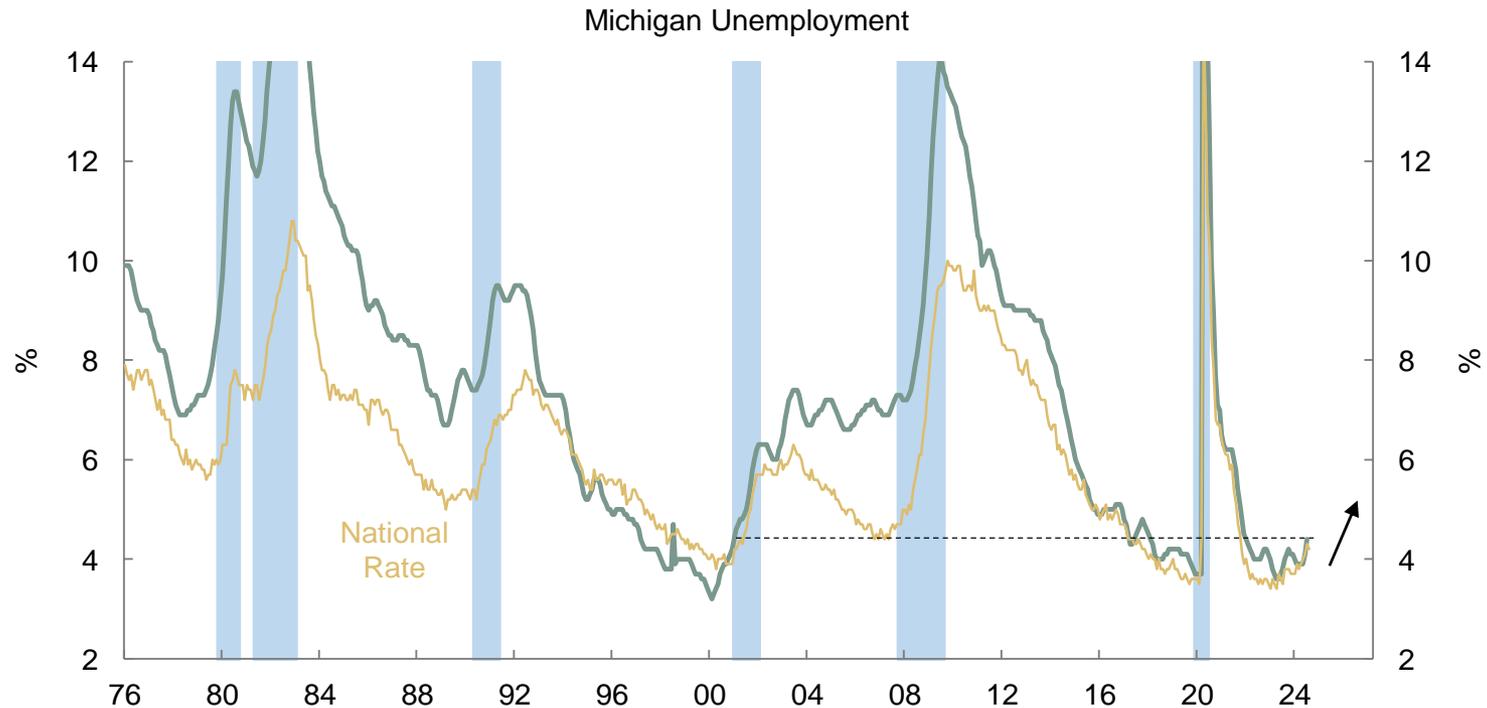
Instantly compare a poll to prior one by same pollster

Harris vs. Trump

Source	Date	Sample	Harris	Trump	Other
Average of 7 Polls†			47.4%	46.9%	-
<input type="radio"/> Redfield & Wilton	9/10/2024	495 LV ±3.8%	45%	44%	11%
Morning Consult	9/09/2024	1,369 LV ±3%	48%	48%	4%
FAU / Mainstreet	9/09/2024	619 LV	47%	48%	5%
<input type="radio"/> SurveyUSA	9/09/2024	676 LV ±4.9%	49%	46%	5%
Quinnipiac	9/09/2024	940 LV ±3.2%	50%	47%	3%
The Times (UK) / YouGov	9/05/2024	1,000 RV ±3.9%	46%	47%	7%
East Carolina Univ.	9/03/2024	920 LV ±3%	47%	48%	5%
InsiderAdvantage	8/31/2024	800 LV ±3.5%	48%	49%	3%
Redfield & Wilton	8/30/2024	812 LV ±3.2%	44%	45%	11%
<input type="radio"/> Bloomberg / Morning Consult	8/29/2024	700 LV ±4%	49%	47%	4%

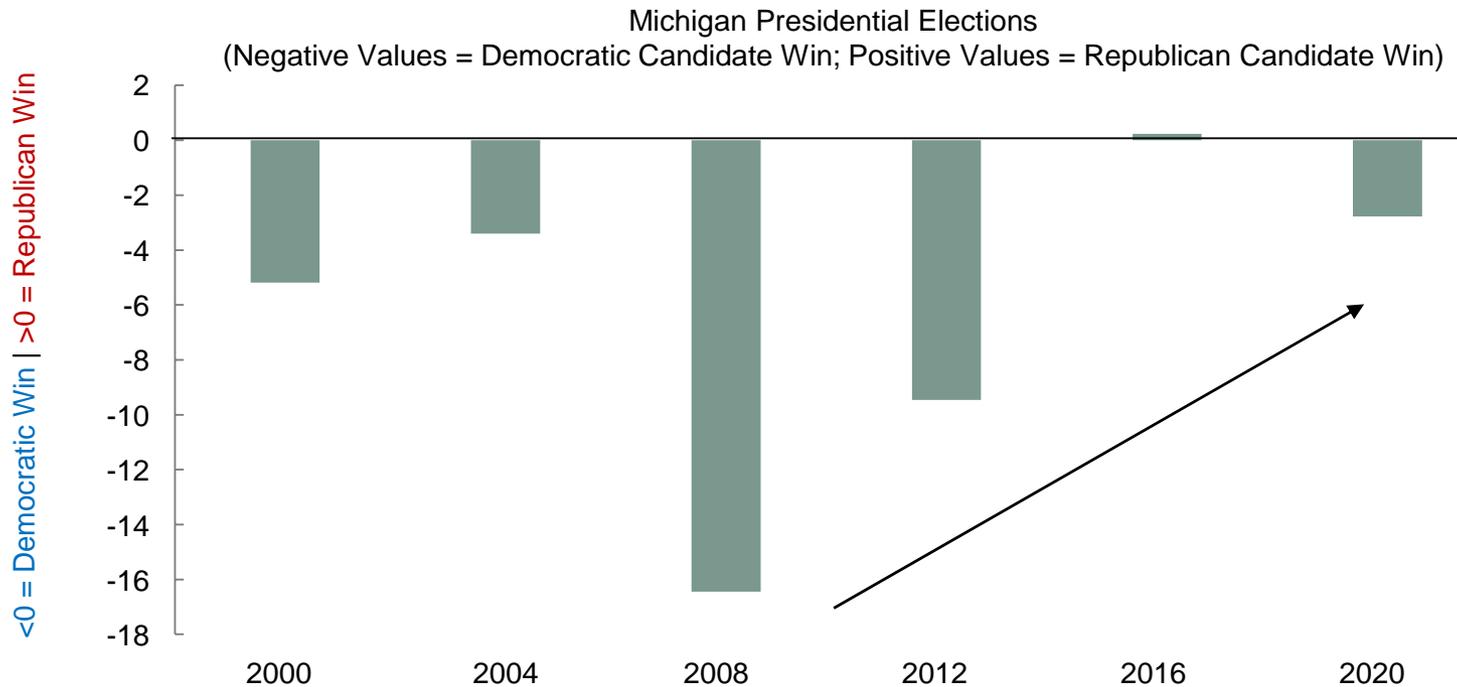
Michigan (5.5 million votes cast in 2020)

Michigan carries 15 electoral college votes (fourth most among swing states). Historically, a deep “blue state,” Michigan has been competitive in recent election cycles. With Joe Biden winning with a 2.8% (154,181 vote) margin in 2020. Donald Trump narrowly won the state with a 0.2% or a 10,704 vote margin in 2016. Unemployment registered at 4.4% in July and appears to be rising alongside the broader national trend.



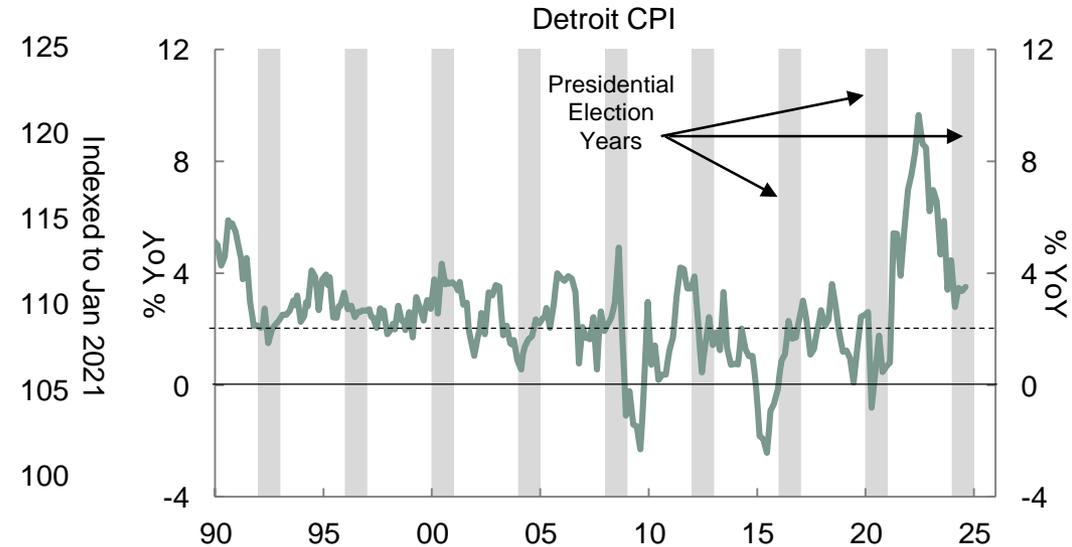
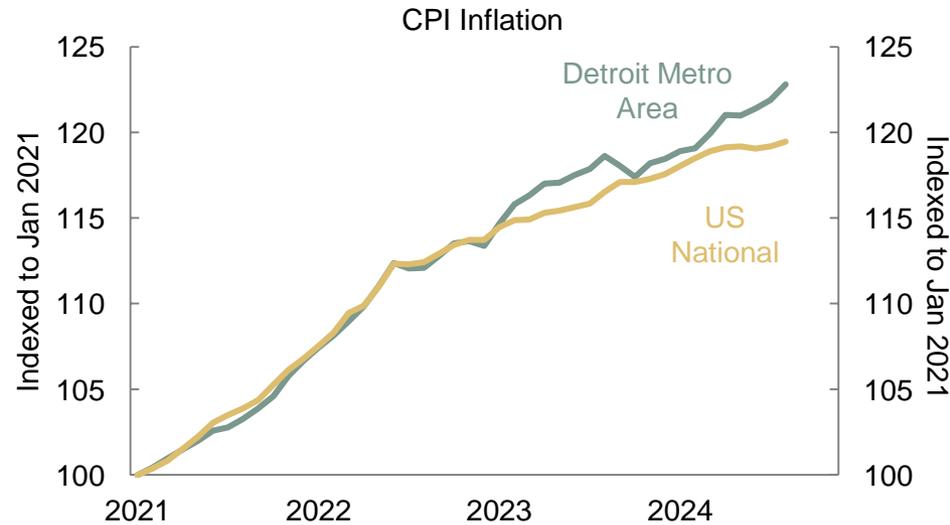
Michigan (Contd.)

Year	Total Votes	Michigan	
		Republican (%)	Democratic (%)
2000	4,232,711	46.1	51.3
2004	4,839,252	47.8	51.2
2008	5,010,129	40.9	57.3
2012	4,730,961	44.6	54.0
2016	4,799,284	47.5	47.3
2020	5,539,302	47.8	50.6



Detroit Inflation

A chasm appears to have opened up recently between inflation in the Detroit area and nationally. Regional prices have increased 22.8% since January 2021, outpacing overall US inflation, which is up 19% over the same period. Detroit prices were up 3.5% YoY in August.



Michigan Most Recent Polls

Michigan 2024 Presidential Election Polls



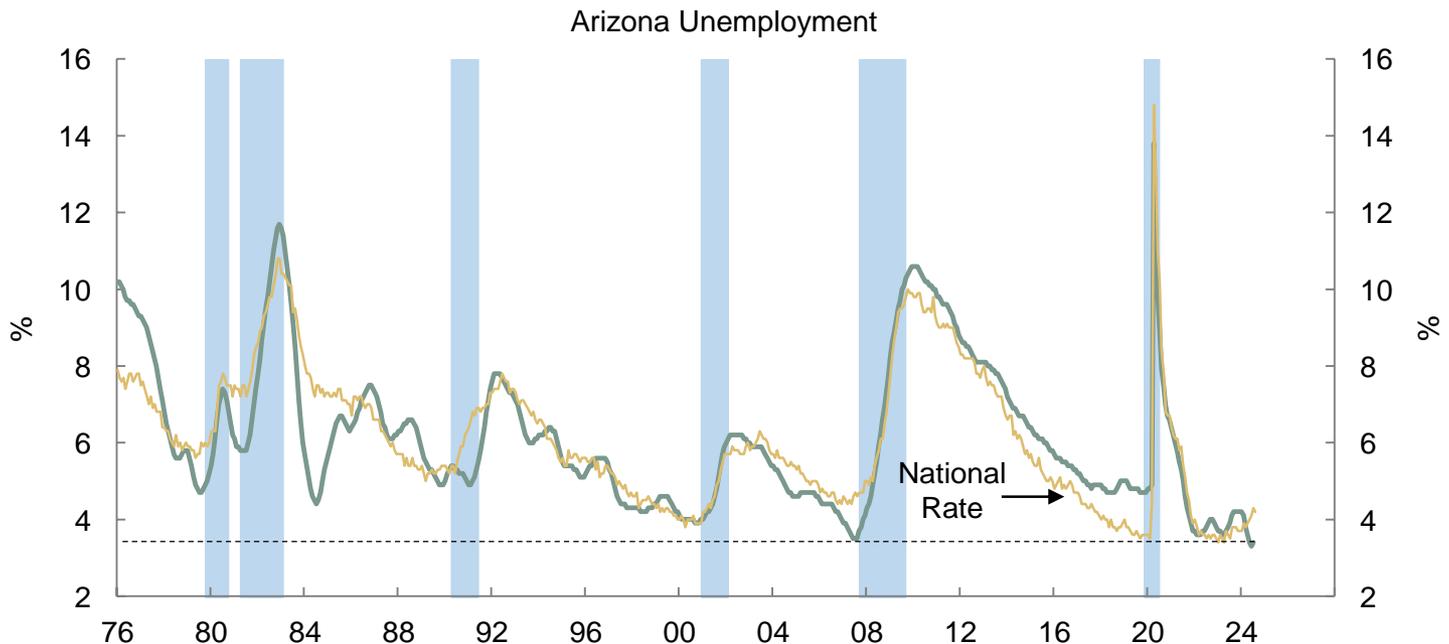
Instantly compare a poll to prior one by same pollster

Harris vs. Trump

Source	Date	Sample	Harris	Trump	Other
Average of 6 Polls†			47.8%	45.2%	-
<input type="radio"/> Redfield & Wilton	9/10/2024	556 LV ±3.8%	48%	45%	7%
Morning Consult	9/09/2024	1,368 LV ±3%	49%	46%	5%
CBS / YouGov	9/08/2024	1,086 LV ±3.7%	50%	49%	1%
The Times (UK) / YouGov	9/05/2024	1,000 RV ±3.7%	48%	43%	9%
CNN	9/04/2024	708 LV ±4.9%	48%	43%	9%
<input type="radio"/> Glengariff Group	9/03/2024	600 LV ±4%	44%	45%	11%
Trafalgar Group	8/31/2024	1,089 LV ±2.9%	47%	47%	6%
Redfield & Wilton	8/30/2024	761 LV ±3.3%	47%	44%	9%
EPIC-MRA	8/30/2024	600 LV ±4%	46%	47%	7%
<input type="radio"/> Bloomberg / Morning Consult	8/29/2024	702 LV ±4%	49%	46%	5%

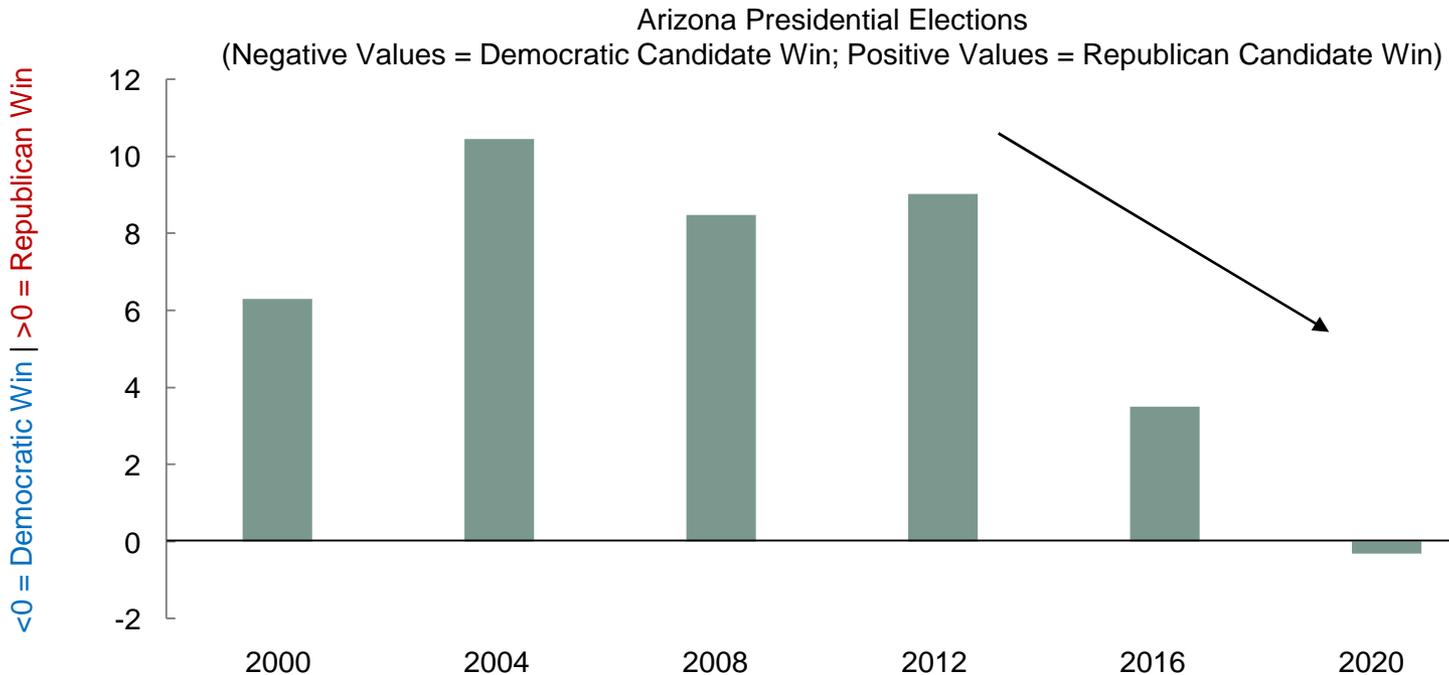
Arizona (3.4 million votes cast in 2020)

- Arizona is relatively new to the swing state camp after flipping to the Democrats in 2020 (the first time since 1996). Donald Trump won the state by 3.5% (roughly 91k votes) in 2016. Joe Biden won Arizona in 2020 by just 0.3% points (10,457 votes) in 2020. Arizona carries 11 electoral votes, the third fewest of the seven swing states. [Polling](#) averages currently have Trump narrowly ahead of Harris by 2%. 6.0% are polled at “other.”
- Statewide unemployment is at record lows of 3.4% and below the national average. Key counties are similarly low. However, like with many other states, unemployment may be rising after hitting bottom. This could lead to one of VP Harris’ key advantages diminishing somewhat by election day.



Arizona (Contd.)

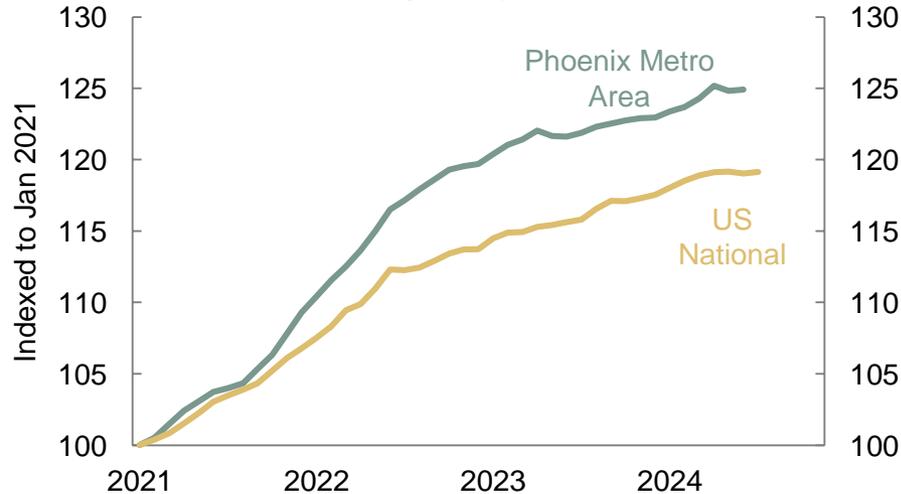
Year	Total Votes	Arizona	
		Republican (%)	Democratic (%)
2000	1,534,113	51.0	44.7
2004	2,016,102	54.8	44.3
2008	2,303,838	53.4	44.9
2012	2,306,559	53.5	44.5
2016	2,604,657	48.1	44.6
2020	3,397,388	48.9	49.2



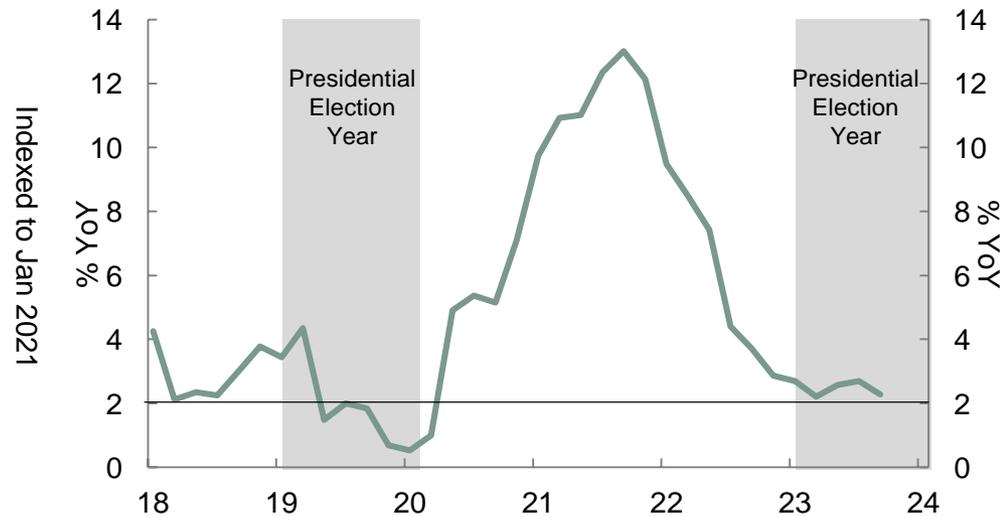
Phoenix Inflation

Phoenix is the state's largest city and is the county seat of crucial Maricopa County. Regional inflation is up 25.1% since January 2021, beating US inflation which is up 19.5% over the same period. However, at 2.3% YoY, the rate of inflation has moderated back to more normal rates.

CPI Inflation



Phoenix CPI



Arizona Most Recent Polls

Arizona 2024 Presidential Election Polls



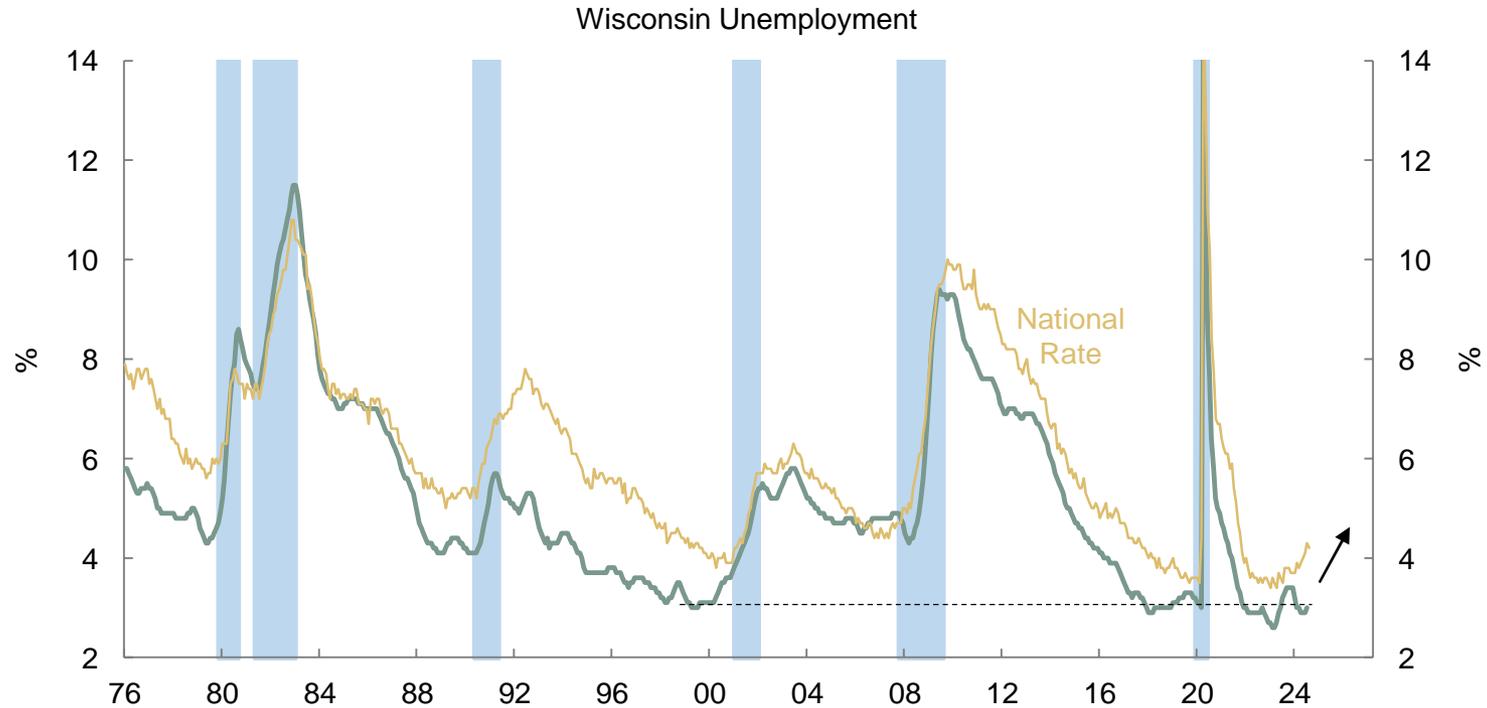
Instantly compare a poll to prior one by same pollster

Harris vs. Trump

Source	Date	Sample	Harris	Trump	Other
Average of 5 Pollst			46.0%	48.0%	-
<input type="radio"/> Redfield & Wilton	9/10/2024	765 LV ±3.3%	46%	47%	7%
Morning Consult	9/09/2024	901 LV ±3%	47%	49%	4%
American Greatness/TIPP	9/06/2024	949 LV ±3.2%	48%	48%	4%
The Times (UK) / YouGov	9/05/2024	900 RV ±4.2%	45%	47%	8%
CNN	9/04/2024	682 LV ±4.7%	44%	49%	7%
<input type="radio"/> InsiderAdvantage	8/31/2024	800 LV ±3%	48%	49%	3%
Redfield & Wilton	8/30/2024	530 LV ±4%	45%	46%	9%
<input type="radio"/> Bloomberg / Morning Consult	8/29/2024	805 LV ±3%	48%	48%	4%
<input type="radio"/> Emerson College	8/29/2024	720 LV ±3.6%	47%	50%	3%
Fox News	8/28/2024	1,014 RV ±3%	50%	49%	1%

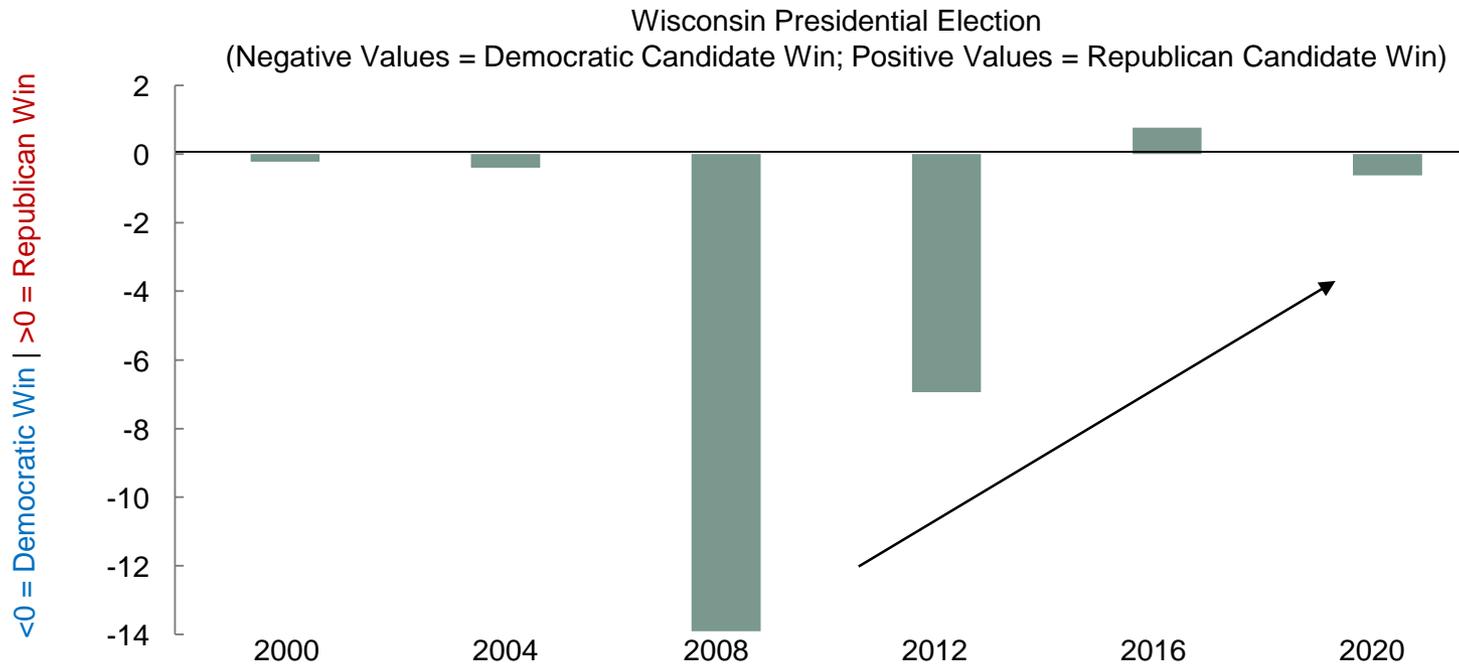
Wisconsin (3.3 million votes cast in 2020)

With 10 electoral votes, Wisconsin has the second fewest among the swing states. In 2020, Joe Biden won by just 20,682 votes (0.62%). Trump won the state by a similar margin in 2016 by 22,748 in 2016 (just under 0.8%). July unemployment (3.0%) is at the same level as it was in the run up to 2001 and 2008 recessions. Expect unemployment in Wisconsin to rise alongside the broader national trend.



Wisconsin (Contd.)

Wisconsin			
Year	Total Votes	Republican (%)	Democratic (%)
2000	2,592,447	47.6	47.8
2004	2,997,007	49.3	49.7
2008	2,983,417	42.3	56.2
2012	3,068,434	45.9	52.8
2016	2,976,150	47.2	46.5
2020	3,298,041	48.8	49.5



Wisconsin Most Recent Polls

Wisconsin 2024 Presidential Election Polls



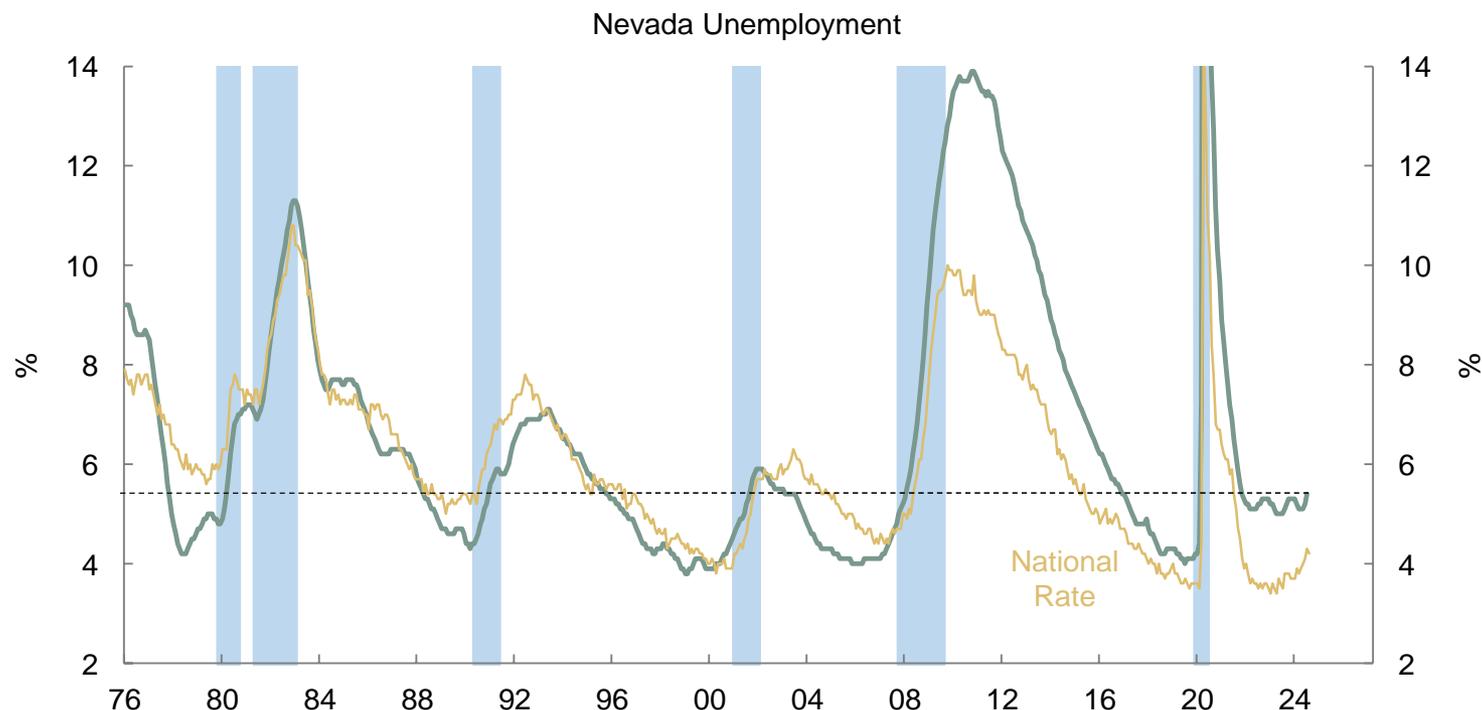
Instantly compare a poll to prior one by same pollster

Harris vs. Trump

Source	Date	Sample	Harris	Trump	Other
Average of 5 Polls†			49.2%	45.8%	-
<input type="radio"/> Redfield & Wilton	9/10/2024	626 LV ±3.7%	49%	46%	5%
Morning Consult	9/09/2024	627 LV ±4%	49%	46%	5%
CBS / YouGov	9/08/2024	958 LV ±4%	51%	49%	0%
The Times (UK) / YouGov	9/05/2024	900 RV ±4.1%	47%	44%	9%
CNN	9/04/2024	976 LV ±4.4%	50%	44%	6%
Trafalgar Group	8/31/2024	1,083 LV ±2.9%	46%	47%	7%
Redfield & Wilton	8/30/2024	672 LV ±3.6%	48%	44%	8%
<input type="radio"/> Bloomberg / Morning Consult	8/29/2024	701 LV ±4%	52%	44%	4%
<input type="radio"/> Emerson College	8/29/2024	850 LV ±3.3%	48%	49%	3%
Redfield & Wilton	8/19/2024	469 LV ±4.2%	48%	44%	8%

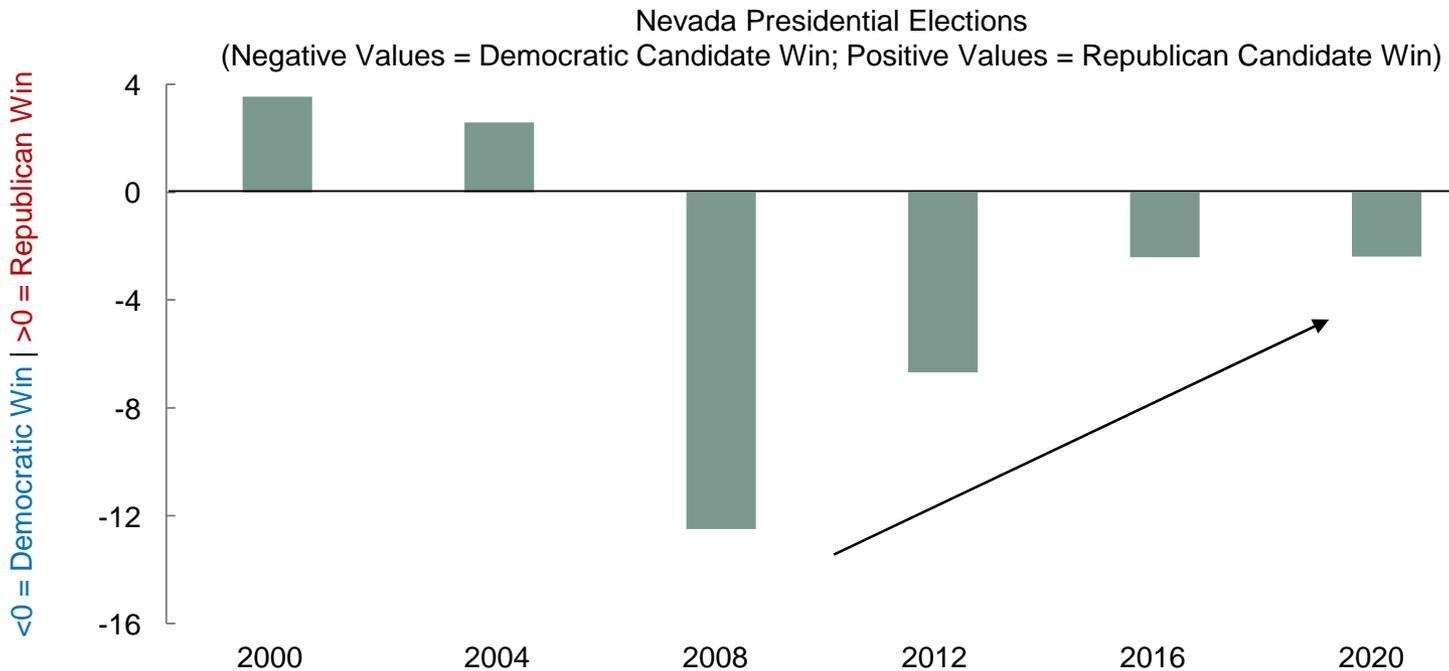
Nevada (1.4 million votes cast in 2020)

Nevada has the fewest electoral votes of the swing states (six). Biden won the state by 2.4% or 33,596 votes in 2020. In 2016, Hillary Clinton also won by a 2.4% margin (27,202 votes). In this economic cycle, unemployment never fell back to previous pre-pandemic lows. *Relatively* elevated statewide unemployment may be one reason why sentiment has shifted and why Nevada polls are so tight.



Nevada (Contd.)

Year	Total Votes	Nevada	
		Republican (%)	Democratic (%)
2000	608,970	49.5	46.0
2004	829,587	50.5	47.9
2008	967,848	42.7	55.2
2012	1,014,918	45.7	52.4
2016	1,125,385	45.5	47.9
2020	1,405,376	47.7	50.1



Nevada Most Recent Polls

Nevada 2024 Presidential Election Polls



Instantly compare a poll to prior one by same pollster

Harris vs. Trump

Source	Date	Sample	Harris	Trump	Other
Average of 5 Polls*			47.4%	47.0%	-
<input type="checkbox"/> Redfield & Wilton	9/10/2024	698 LV ±4.1%	45%	46%	9%
Morning Consult	9/09/2024	516 LV ±4%	48%	48%	4%
The Times (UK) / YouGov	9/05/2024	800 RV ±4.7%	49%	46%	5%
CNN	9/04/2024	626 LV ±4.9%	48%	47%	5%
<input type="checkbox"/> InsiderAdvantage	8/31/2024	800 LV ±3.5%	47%	48%	5%
Redfield & Wilton	8/30/2024	490 LV ±4.1%	47%	47%	6%
<input type="checkbox"/> Bloomberg / Morning Consult	8/29/2024	450 LV ±5%	49%	45%	6%
<input type="checkbox"/> Emerson College	8/29/2024	1,168 LV ±2.8%	49%	48%	3%
Fox News	8/28/2024	1,026 RV ±3%	50%	48%	2%
<input type="checkbox"/> NY Times / Siena College	8/17/2024	677 LV ±4.4%	47%	48%	5%

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