

Macro Roundup Article

Headline: [Biden's Chances Of Re-Election Are Better Than They Appear](#)

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Tweet: The historical relationship between the incumbent party's vote share and real disposable income growth in the two quarters before an election suggests Biden's reelection prospects may be stronger than current polling suggests.

Summary: Increases in real disposable income per person in only the two quarters before a vote can, with an adjustment for tenure in the White House, predict the vote share of parties that are governing America to a striking degree of accuracy. Because inflation has fallen without a recession, tight labor markets continue to produce strong real wage growth. In the last quarter of 2023, real disposable income per person grew at an annualised rate of 1.9%. If maintained until the election, that pace would be associated with a winning margin equivalent to Bill Clinton's in 1996.

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