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Chart of the Day

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Directionally, the combination of three polls in particular – **Presidential approval, the generic congressional ballot and the enthusiasm gap** – have been useful warning signals of midterm "wave" elections, especially in the US House of Representatives. However, this is not a well-established, universally validated "three-indicator" formula with a highly reliable historic hit rate, nor is it an accurate predictor of the specific wave size.

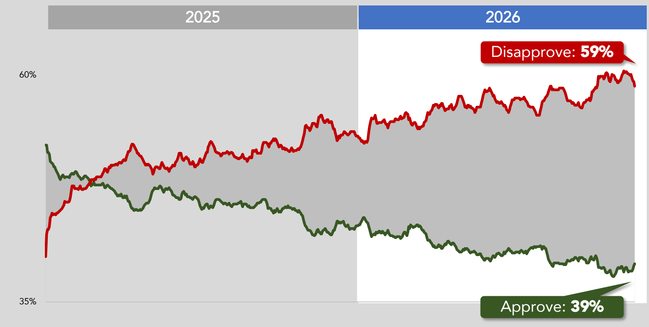
Historically, the track record of these polls in aggregate does support the framework, though with important qualifications. 1994, 2006 and 2010 were the strongest recent examples of the now familiar opposition-wave midterm elections. However, the two most recent midterm elections – 2018 and 2022 – clarify the limits. Specifically, the 2018 wave did not require a large enthusiasm gap, and the 2022 midterm election was not a large "wave" election despite deeply unpopular presidential approval readings.

So while agreement across all three polls is a credible wave warning, the persistency, size and context of the polling gaps do matter.

President Trump Job Approval Ratings

Historically, Presidential approval ratings have been the single most reliable leading indicator of US midterm election outcomes, which have typically been unkind to incumbents. The correlation is strong though not always deterministic (1998, 2002).

Real Clear Politics President Trump job approval ratings

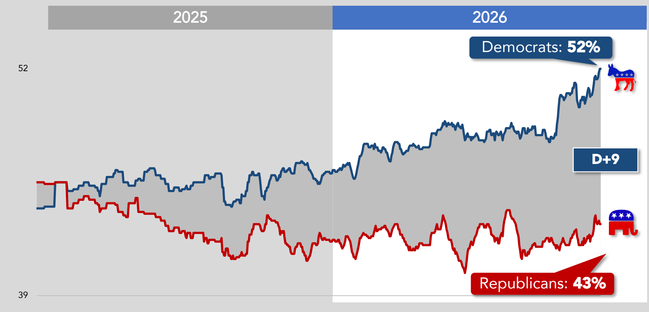


Source: (1) RealClearPolitics. Bloomberg. Data as of November 2, 2026.

Generic Congressional Ballot

Across modern midterm history, the final national polling average for the generic ballot generally mirrors the overall House popular vote margin. Since the national generic ballot measures total national sentiment rather than district-by-district outcomes, a party typically needs a 3-4 point national lead to overcome geographical sorting and redistricting dynamics to secure a US House majority. The current Democratic Party lead sits comfortably above that baseline threshold.

Real Clear Politics Generic Congressional Ballot:
If the election for Congress were held today, which party's candidate are you more likely to vote for in your district?



Source: (1) RealClearPolitics. Bloomberg. Data as of November 2, 2026.

The Enthusiasm Gap

The enthusiasm gap measures the relative difference in motivation, interest and intent to vote between Democrats and Republicans. Because midterms are low turnout elections, base mobilization is important. Historically, an enthusiasm advantage of roughly 10 percentage points, sustained into the final weeks of a US midterm campaign, is a useful warning signal of a potential wave. However, this is a political rule of thumb, and not a statistically established cutoff. Waves have historically occurred with smaller and wider gaps.

Gallup: Compared to previous elections, are you more enthusiastic about voting than usual?

Source: (1) Gallup, "Voter Engagement High for Midterms". Data collected through Gallup's Poll Social Series. Poll of a minimum of 1,000 US adults living in the US. Survey conducted October 1-19, 2026. Figures are final midterm election year estimates.

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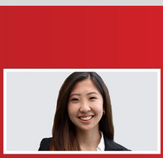

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"Macro stability isn't everything, but without it, you have nothing."