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Chapman University Media Relations

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## Chapman Revises 2004 Presidential Election Forecast

**ORANGE, Calif., Sept. 22, 2004** - The A. Gary Anderson Center for Economic Research at Chapman University has updated its 2004 Presidential Election Forecast and now projects that President Bush will be reelected by a margin of 3.0 percent.

The center initially projected last December that Bush would win by a margin of 3.5 percent. Since that time, however, marginally higher inflation and slightly slower economic growth than originally projected have narrowed the forecasted margin of victory. While the U.S. economy has not been as strong as was expected this year, the impact of the changes in these key variables has not been significant enough to turn the tide. The forecast model still points to a Bush victory in November.

Chapman's Presidential Forecast Model uses economic variables such as election year changes in real GDP and prices, as measured by the CPI, as well as the natural advantage of the incumbent party to forecast a presidential candidates margin of victory or loss. The model is highly accurate. Beginning with the Hoover vs. Roosevelt election in 1932, it correctly forecasts the results of 16 of the last 18 presidential elections.