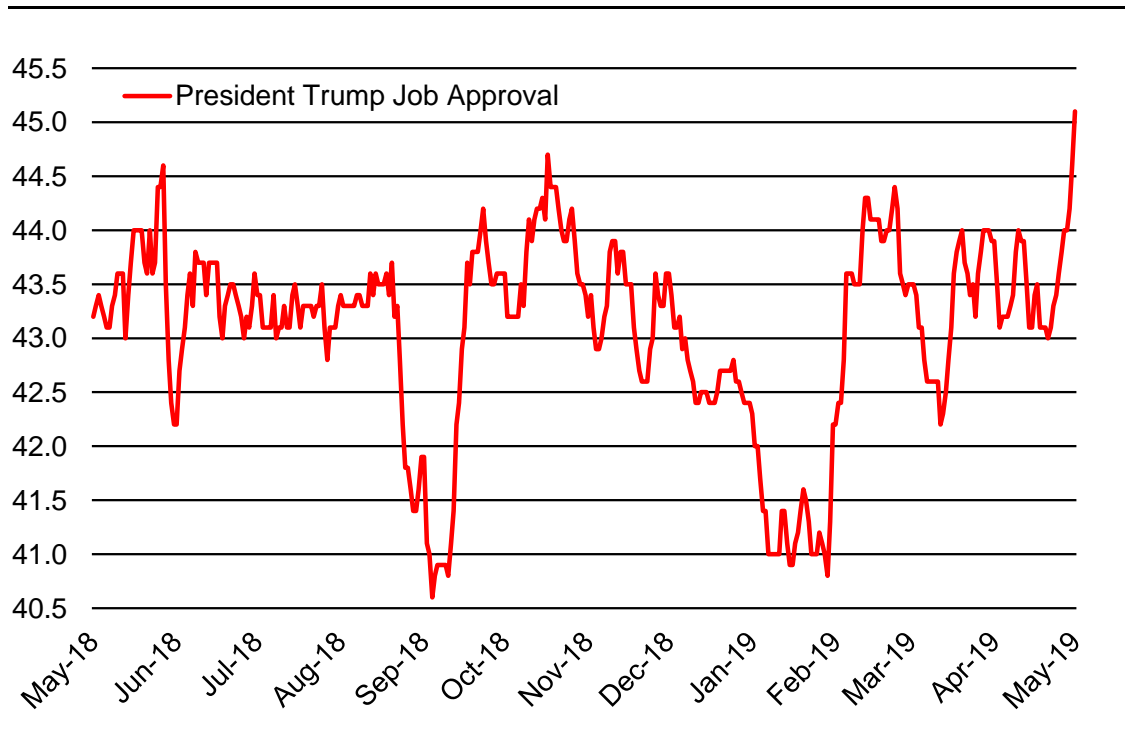


## President Trump's approval rating jumps



Source: RealClearPolitics, UniCredit Research

- For many people outside of the United States it seems to be a foregone conclusion: Trade wars, the Mueller report, and his repeated 'unpresidential' behavior can only mean that Donald Trump will surely be a one-term president. Our *Chart of the Week*, however, challenges that story. According to RealClearPolitics (RCP), President Trump's job approval rating has jumped in recent days. This morning, it rose further to 45.1, which is the highest level since February 2017, i.e. right after the president's inauguration. The RCP aggregates various opinion polls and should thus be less susceptible to polling biases.
- The chart sends two important messages: First, the Mueller investigation has not hurt the president. For Democrats, this is thus a powerful reminder that the party has to do more than just talk about the president's potential mishaps in the past if it wants to regain the White House in 2020. Yes, an economic slowdown in the coming quarters may hurt the president and help Democrats, but it would be safer – and certainly preferable from a voter perspective – if the choice can be made on actual policy alternatives.
- Second, playing hardball on trade seems to appeal to voters, and not only the president's core supporters. The latest rise in Trump's approval rating at least in part reflects improvements in polls that were taken after the president's tweets about higher tariffs on Chinese goods over the weekend. This may embolden him to further pursue his protectionist "America First" policies, with potentially negative implications for global trade.

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