If June’s Garden State polls are any indication, 2012 is shaping up a lot like 1996 – at least as far as the Presidential contest is concerned. And maybe the U.S. Senate race, too... maybe.

The latest Eagleton-Rutgers Poll gives President Barack Obama a 55% favorable to 33% unfavorable rating from Garden State voters. Sixteen years ago, then-incumbent Bill Clinton held a nearly identical 53% to 35% June rating in New Jersey.

The 1996 poll also gave Clinton a 46% “excellent+good” to 52% “fair+poor” rating. We don’t have a comparable job rating question this time around. Nowadays, polls tend to ask a straight “approve/disapprove” question. However, Eagleton did ask New Jersey voters whether Bill Clinton deserved to be re-elected – to which 51% said yes. A Quinnipiac Poll last month put Obama’s re-elect number at a nearly identical 52%.

What does this mean? Anything can happen, but given that incumbent elections tend to be referenda on their first terms, Obama is doing as well as Clinton on these underlying benchmark measures.

The 1996 poll also asked about vote intention. I am wary of making a direct comparison to current polls because that question was the 17th asked, after a series of questions about familiarity with the candidates. Current polls tend to ask the vote preference question much sooner in the interview – which has a differential impact on the results.

For what it’s worth, though, the 1996 Eagleton Poll showed Clinton leading Bob Dole by 19 points (53% to 34%). He won the state by a nearly identical 18 points that November. Recent New Jersey polls have Obama over Mitt Romney by anywhere from 10 points (Quinnipiac, May 16) to 14 points (Eagleton, June 16).

There’s another interesting factor shared by these two elections – a U.S. Senate seat is also at stake. The June 1996 Eagleton Poll showed Democrat Bob Torricelli leading Republican Dick Zimmer by 8 points (39% to 31%) in that contest – about half the incumbent President’s poll margin. Torricelli eventually won that race by 10 points – again, about half the incumbent President’s winning margin.

Recent polls on this year’s New Jersey Senate race put the gap at about the same as the Presidential contest. A Quinnipiac Poll released last month had incumbent Democrat Bob Menendez leading GOP challenger Joe Kyrillos by 10 points – the same as their Obama-Romney margin.

Of course, GOP boosters point to the 2000 anomaly, where Al Gore bested George W. Bush by 16 points in the Garden State, but had no coattails. Jon Corzine squeaked past Bob Franks by 3 points, despite spending an astronomical $60 million on the effort.

In June 2000, both Eagleton and Quinnipiac gave Gore a narrow 4 point polling edge in New Jersey, while Corzine held a much wider lead – 10 points in the Eagleton poll and 20 points according to Quinnipiac. Obviously, these trends flipped by Election Day.

On the other hand, 2012 may be more like 1996 than 2000 since the top-of-ticket coattails belong to an incumbent President. There is also a difference between 2012 and 1996 that shouldn’t be overlooked. The current race involves an incumbent Senator while the 1996 contest was for an open seat.

Sixteen years ago, only 1-in-5 voters had formed an opinion of either Senate nominee by this point in the race. In the current cycle, that 1-in-5 number holds true for Kyrillos – 12% favorable to 8% unfavorable according to Eagleton. As may be expected, voters are much more familiar with the sitting incumbent, giving Menendez a 33% positive to 20% negative rating in the same poll. It is worth noting, though, that this six year officeholder is still largely unknown to 4 out of 10 of his constituents.

One factor that could make this race interesting is that the low level of familiarity means that only 26% of voters in an April Monmouth University Poll would definitively state that Menendez deserves to be re-elected. Another 32% said he did not and 41% couldn’t make a determination either way.

That leaves a lot to ponder. If these presidential ratings track as they did in 1996, does Obama win by 10 points in November? And if so, does Menendez hold on to his current lead as well? Or does the other 1996 dynamic emerge, with Menendez claiming only half the margin that the President gets – thus making it a close race with Kyrillos?

Or does Obama’s vote share start to climb and Menendez’s start to drop over the next few months, a la 2000?

These are just a few potential scenarios based on past performance. Something to ponder this summer while you are down the shore enjoying a Windmill hot dog or Kohr’s custard.

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