Table 1: Overview of nine U.S. presidential election-forecasting models

Forecaster(s)	Abramowitz	Campbell	Cuzán	Erikson & Wlezien	Fair	Hibbs	Lewis-Beck & Tien	Holbrook	Lockerbie
Abbreviation in the present study	A	C	Cu	EW	F	H	LBT	Ho	L
Model	Time-for-change model	Trial-heat model	Fiscal model	Leading economic indicators and the polls	Economic voting model	Bread and peace model	Jobs model	National conditions and incumbency	Expectations model
Total no. of variables, thereof	3	2	5	2	7	2	4	3	2
Economic indicators	1	1	3	1	4	1	2	1	-
Public opinion polls	1	1	-	1	-	-	1	1	1
Political	1	-	2	-	3	1	1	1	1
First election since model creation	1988	1992	1996	1992	1980	2000	1996	1996	1996
Sample period	1948-2012	1948-2012	1916-2012	1952-2012	1916-2012	1952-2012	1952-2012	1952-2012	1956-2012
Model fit (adjusted R^2)	0.89	0.81	0.91	0.73	0.86	0.85	0.88	0.81	0.74
No. of observations / elections	16	16	24	15	24	15	15	15	14
Ratio of observations to predictors	5.3	8.0	4.8	7.5	3.4	7.5 *	3.8	5.0	7.0

The model specifications and data reflect the situation faced by the forecasters to predict the 2012 election. An exception is the model by Abramowitz, which used four variables to predict the 2012 election. Here, the original version of the "trial-heat model" is used (see also footnote 2).

* The Hibbs model differs from traditional multiple linear regression model in that it estimates more parameters. Therefore, the ratio of observations to estimated parameters is lower than 7.5.