
Does GOP now represent the downtrodden? Not exactly

By Editorial Staff Thu, Dec 1, 2016

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Disgruntled working-class voters in the American heartland may have helped carry Donald Trump to victory in last month's presidential election, but demographic data suggests that the GOP is still very much the party of the rich.

To be sure, wealthy liberals exist. But poor, urban, minority and unmarried voters are also concentrated in the Democratic Party. In terms of income and wealth, the victorious Republicans can be more accurately described as the home of America's elite.

Data collected by Strategic Business Insights and published in the October issue of its *MacroMonitor* newsletter shows that significant wealth and ethnic differences exist between the members of the two parties, on average. (See chart at right.)

In terms of income, Republicans came out well ahead of Democrats in the data, which was collected by SBI's Consumer Financial Decisions group in 2014 and 2015. Republicans' median annual income at \$61,000 per year, was 45% higher than Democrats' \$42,000 per year.

Looking at net worth, the difference is even more pronounced. The median net worth of members of the GOP was \$525,000, or 81% higher than the Democrats' \$301,000. Republicans own 38% of U.S. financial assets while representing 27% of households. Democrats, with 32% of households, own only 25% of financial assets.

Although the election result was purportedly driven by a sense of financial insecurity, Republicans are more likely to feel financially secure (26% vs. 15% for Democrats). They are more likely to own a single-family home (73% vs. 56%), more likely to own an investment account (50% vs. 37%) and more likely to be married (62% vs. 44%).

Ethnically, 91% of GOP voters are white, while 43% of Democrats are members of ethnic minority groups. Democrats are as likely to live in big cities as outside big cities (43% and 43%) but Republicans disproportionately live outside big cities (40% outside and 8% inside).

The characteristics of independent voters, who account for 21% of households, overlap a bit with Republicans and a bit with Democrats. Their median annual incomes, at \$52,000, fall about halfway between Democrat and Republican incomes. They include a higher percentage of white voters than the Democratic party does, but not as high as the Republican.

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