



A Third Party Impact

Could an independent or third-party candidate make a significant impact this presidential election—especially in Florida, the closest 2012 battleground state?

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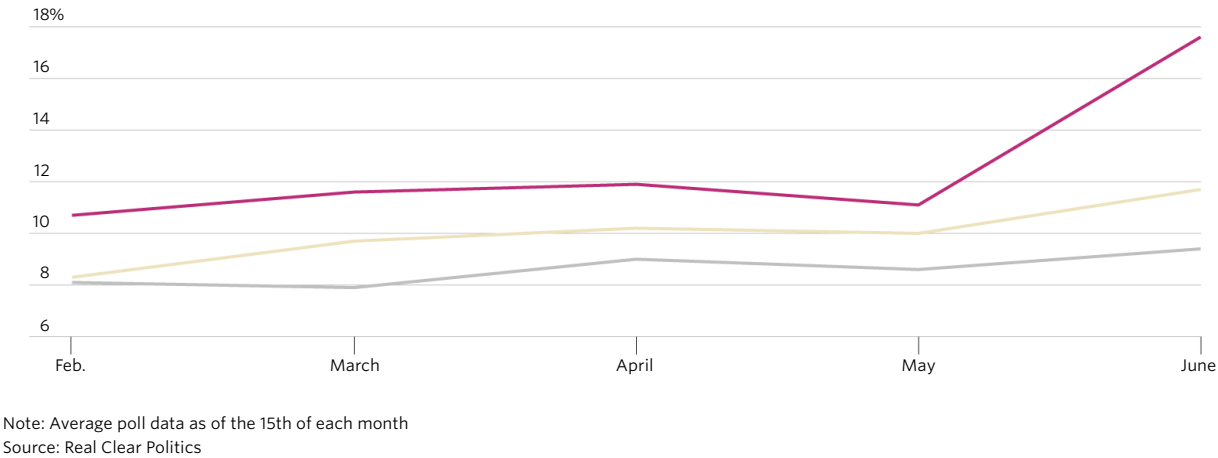
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This election holds a unique opportunity for independent and third-party candidates to gain popularity. Voters are faced with two unpopular major-party candidates in presumptive nominees Donald Trump for the Republicans and Hillary Clinton for the Democrats. Nearly 20% of poll respondents aren't currently supporting either major-party candidate—the highest levels in the past three election cycles.

But just how angry are Americans with these candidates and the current political system? Would they be willing to give power to an independent candidate or a new party?

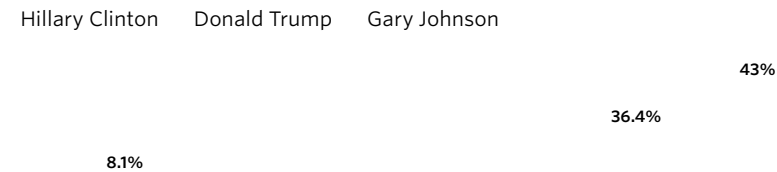
Percentage choosing 'neither/other' over a major-party candidate

Election year: 2016 2012 2008



Some polls suggest the 2016 Libertarian nominee Gary Johnson may be poised to win a significant share of the vote. Mr. Johnson is the former New Mexico Governor and 2012 Libertarian nominee. He could also participate in the presidential debates if he reaches at least 15% in five national public opinion polls and meets other criteria set by the Commission on Presidential Debates.

Percentage choosing each candidate in a three-way race

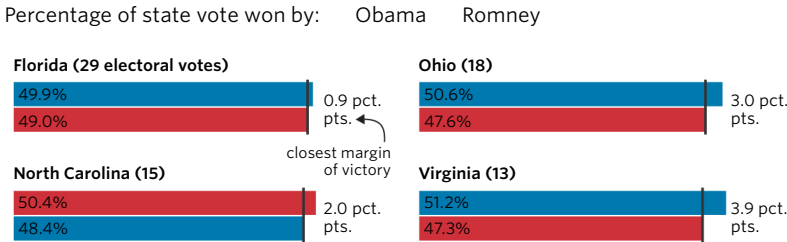


Note: Average poll data as of June 26;
Source: Real Clear Politics

But just how influential could the Libertarians be in this election? The biggest threat to major-party candidates lies in battleground states, where Democrats and Republicans edge each other out by small margins. A third party could change the state’s winner in one of these states by gaining enough votes that would have otherwise gone to a major party.

The results in Florida were the closest of any state in the 2012 election, with the Democrats’ margin of victory less than 1 percentage point. If the election is equally close this time, a third party potentially could determine the outcome by claiming only a small share of the vote.

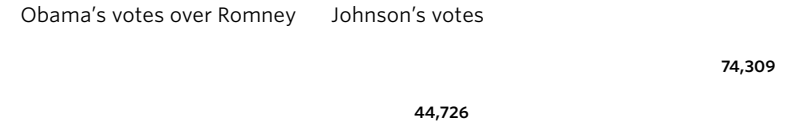
States with a margin of victory of less than 4 pct. pts. in the 2012 election



While this year is looking particularly good for third-party candidates, history is bereft of examples where these candidates have succeeded. The most likely scenario for a third party influencing the election could be upsetting a close race—most likely Florida, where the margin of victory is traditionally narrow.

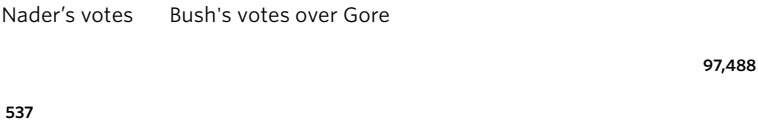
The Libertarians may have come close to altering the Florida outcome in the 2012 election. Florida, with its 29 electoral votes, was the closest state in 2012. Barack Obama defeated Republican nominee Mitt Romney there by just over 74,000 votes, a margin that might have been even narrower had Mr. Johnson not won nearly 45,000 votes in the state.

Florida's vote outcome in the 2012 election



The Florida outcome in the 2000 election may have been influenced by the Green Party’s nominee Ralph Nader. Mr. Nader received far more votes than Republican nominee George Bush’s winning margin over Democratic nominee Al Gore. In the end, Mr. Bush won the popular vote of Florida. Without the state’s 25 electoral votes, he wouldn’t have reached the 270 electoral votes to win the overall election.

Florida's vote outcome in the 2000 presidential election

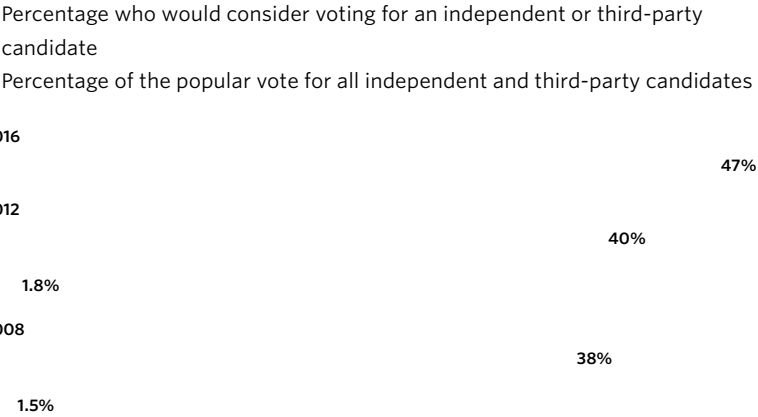


Source: Dave Leip's Atlas of U.S. Presidential Elections

Another major complication for third parties is that the idea of voting for them is far more appealing than the act itself.

Each election year, people have increasingly said they would consider an independent or third party candidate. But that support shrinks when they enter the voting booth: in 2012, 40% of people polled said they would consider voting for a third-party candidate, but only 1.8% actually voted that way in the election.

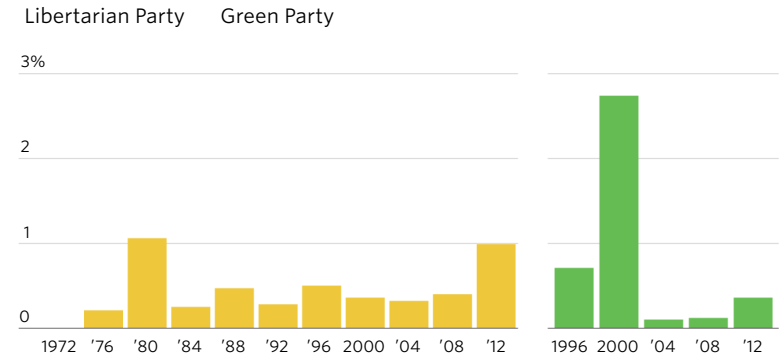
'Would consider' a third party versus voting for one in each election year



Sources: WSJ/NBC News polls (consider an independent or third-party candidate); Dave Leip's Atlas of U.S. Presidential Elections (popular vote)

At a national level, the Libertarians and the Greens—another major third party—haven't had much success. The Libertarian party has been on the ballot each presidential election since 1972 and the Green party since 1996. At best, the Libertarians won 1.1% of the national popular vote (1980) and the Greens won 2.7% (2000).

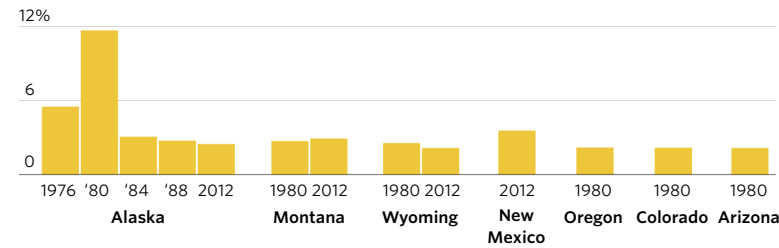
Percentage of the national popular vote each election year



Source: Dave Leip's Atlas of U.S. Presidential Elections

At a state level, the Libertarians have gained higher levels of support out west. While they reached 11.7% in Alaska during the 1980 general election, the states to watch this year would be Colorado and New Mexico—two battleground states with 9 and 5 electoral votes respectively.

Elections where Libertarians won over 2% of the state's popular vote



Source: Dave Leip's Atlas of U.S. Presidential Elections

Photos: Associated Press/Andrew Harnik (Clinton), Associated Press/John Raoux (Johnson), Foreign Photo Service/Zuma Press (Trump)