This paper studies the supply of and demand for moral values in recent U.S. presidential elections. The hypothesis is that people exhibit heterogeneity in their adherence to “individualizing” relative to “communal” moral values and that politicians’ vote shares reflect the interaction of their relative moral appeal and the values of the electorate. To investigate the supply of morality, a text analysis of campaign documents classifies all candidates for the presidency since 2008 along the moral individualism vs. communalism dimension. On the demand-side, the analysis exploits two separate survey datasets to link the structure of voters’ moral values to election outcomes, both across individuals and across counties. The results document that heterogeneity in moral values is systematically related to voting behavior in ways that are predicted by supply-side text analyses. For example, Donald Trump’s rhetoric exhibits the largest communal moral appeal among all recent presidential nominees. This pattern is matched on the demand-side, where communal values are strongly correlated with votes for Trump in the primaries, the difference in votes between Trump and past Republicans in the presidential election, and increases in voter turnout in 2016. Similarly tight connections between supply- and demand-side analyses hold for almost all contenders for the presidency in recent years, hence suggesting that morality is a key determinant of election outcomes more generally. Still, a key difference between 2016 and earlier elections appears to be the salience of moral threat in political language.