

FRANCE: Q&A on the presidential election

With two months to go to the two-round presidential election (10 and 24 April), we answer below some key questions about the state of the race.

Is it still President Emmanuel Macron's election to lose?

Yes, the incumbent president is still likely to win the vote (70% probability). Macron leads all opinion polls with around 24% of voting intentions, followed by far-right Marine Le Pen with 17%, center-right Valerie Pécresse with 16%, and far-right Eric Zemmour with 14%. Second-round polling shows Macron defeating Le Pen 56% to 44%, Pécresse 54% to 46%, and Zemmour 64% to 36%.

Macron seems to be benefiting from two specific campaign dynamics. First, the divisions on both sides of the spectrum mean part of the media attention is focusing on the left's hopeless attempts to rally behind a single candidate or the fight between Le Pen and Zemmour for the right-wing vote. Second, Macron's decision to delay the announcement of his candidacy allows him to portray himself as focused on the presidential job and above the campaign fray. For instance, his frenetic activity regarding the Russia/Ukraine conflict guarantees him continued media coverage on a high-profile issue at a limited cost. Even if his diplomatic efforts yielded little results, his electoral standing would probably not suffer much, as voters rarely punish leaders for foreign policy decisions.

What are the risks for Macron?

Around 40% of voters remain undecided, which means a lot can still change ahead of Election Day. Ahead of the first round, any unexpected scandal affecting Macron's administration would probably pose a risk for the president's candidacy. However, the controversy would probably have to affect Macron himself to make a difference. For instance, the recent revelations that Education Minister Jean-Michel Blanquer was holidaying in Ibiza while the Covid-19 rules for schools were announced did not seem to really impact Macron's ratings.

In the second round, a runoff against Valerie Pécresse would pose the biggest challenge for the incumbent president. Opinion polls consistently show that left-wing voters are more likely to mobilize in favor of Macron in a scenario where he was to face Le Pen or Zemmour. As previously explained, the more Macron's rival is perceived to be radical by voters, the more likely he would be able to defeat her/him easily.

What is the worst-case scenario?

From an economic policy standpoint, a Macron-Pécresse runoff means the next administration would remain essentially committed to pursuing a centrist course on economic and EU matters. Barring an unexpected victory by Le Pen in a runoff against Macron, the worst-case scenario would be one in which two radical candidates make the second round. However, such a risk seems limited given that the two best-placed radical candidates are Le Pen and Zemmour. Both are practically fighting for the same pool of voters, limiting their ability to surge concurrently in opinion polls.

An alternative scenario would be one in which extreme-left candidate Jean-Luc Mélenchon manages to surge enough to make it into the second round against, for instance, Le Pen. Mélenchon has gained some slight momentum in recent polls, and his campaigning skills almost helped him make the runoff in 2017. However, he would probably need the support of other left-wing candidates to rise enough, which looks unlikely given how much he has antagonized them in recent weeks.

Moreover, the materialization of such a scenario would require a complete collapse in support for Macron and Pécresse, which looks rather unlikely. In any case, if Mélenchon were to make the runoff against Macron or Pécresse, he would be largely defeated, as right-wing voters would mobilize against the extreme-left candidate.

If Macron wins, what is the risk of cohabitation?

Following the presidential election, the country will hold legislative polls on 12 and 19 June. A parliamentary majority is crucial for the president as it allows her/him to choose a prime minister and the cabinet. Such a scenario means the president effectively sets the policy agenda and has full control over all the decisions taken by the administration.

Absent a presidential majority, the National Assembly (lower chamber) can appoint a prime minister from a different political orientation than the president. This leads to what is known as cohabitation, where both figures have to share power. There have been three periods of cohabitation during the Fifth Republic (1986–1988, 1993–1995, and 1997–2002). In practice, during cohabitation, the prime minister has tended to retain control over domestic matters, while the president has focused on foreign policy and defense issues. However, the president retains some powers, such as dissolving the National Assembly, which means cohabitation periods tend to be rather unstable.

Since the 2000 reform to align the presidential term with that of the National Assembly, presidents have always obtained absolute majorities in the chamber. But the fact that Macron's Republic on the Move (LREM) has not been able to develop strong local roots has raised concerns the incumbent president might not be able to get a parliamentary majority if he is re-elected.

Nevertheless, the recent formation of a "Citizens Together" coalition of new and established centrist parties to support Macron's bid might make things easier for him. To be sure, the negotiations to distribute power among the different members of the platform are not without problems, given the popularity of former Prime Minister Edouard Philippe and his new centrist Horizons party particularly. However, if the coalition holds together, it would probably help Macron get a majority by mitigating the negative impact of LREM's institutional weakness.

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