

# French presidential elections: can Macron still lose?

Research Webcast

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Banking that matters.



# Summary of our view:

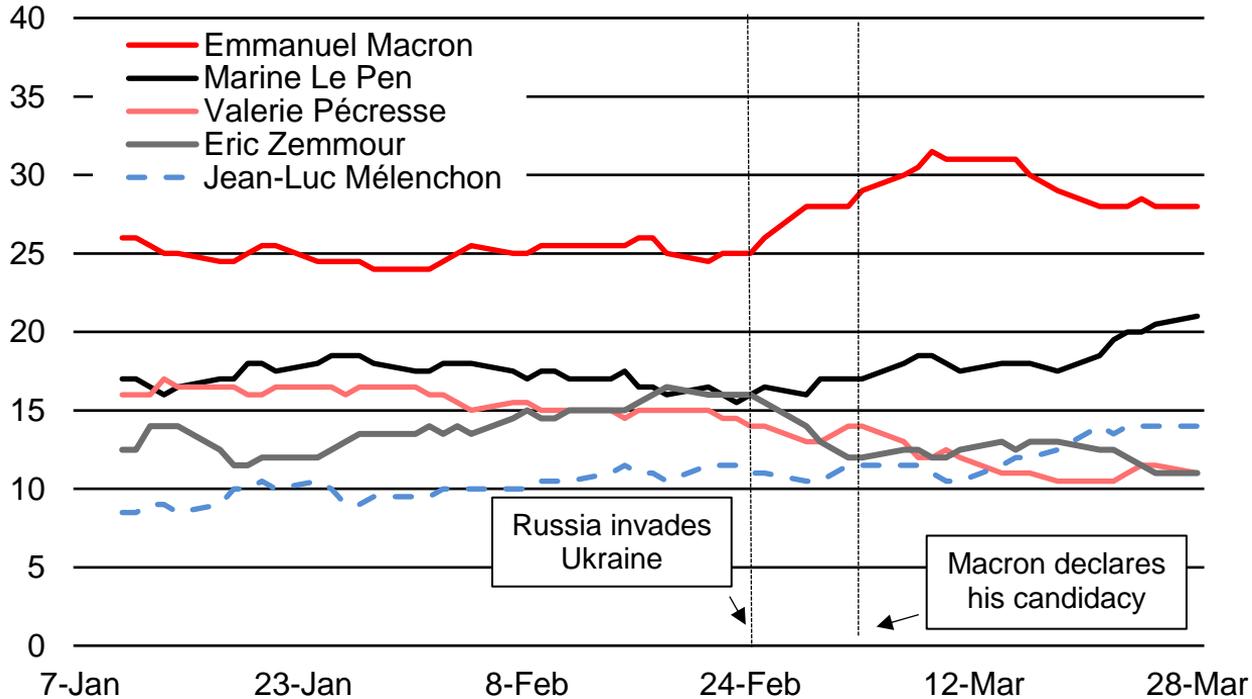
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- According to opinion polls, French President Emmanuel Macron and far-right National Rally leader Marine Le Pen are likely to qualify for the run-off. Mr. Macron is seen as winning the presidency.
- Among the contenders, Mr. Macron appears best positioned to cope with a high rate of abstention and the change in parties' strategies as a result of the Russia-Ukraine conflict.
- If re-elected, Mr. Macron is likely to pursue his liberal economic agenda aimed at boosting France's competitiveness and reducing public expenditure.
- Mr. Macron's reappointment would be critical to fostering the unity and solidarity the EU has shown in the aftermath of the COVID.



# Macron is leading in first-round polls

Voting intentions (% of respondents)



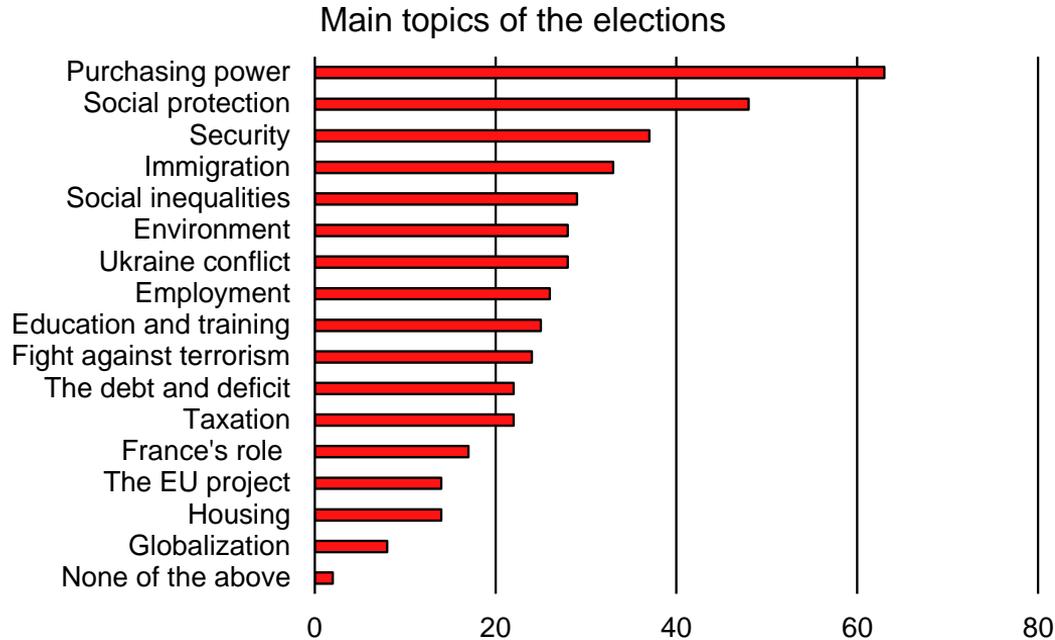
- ✓ E. Macron: the centrist incumbent, leader of La République En Marche
- ✓ M. Le Pen: National Rally – far-right
- ✓ V. Pécresse: The Republicans – center-right
- ✓ E. Zemmour: Reconquest – far-right
- ✓ J. Mélenchon: France Unbowed – far-left

Source: Rolling IFOP - Fiducial 2022, UniCredit Research



# Purchasing power is by far voters' top concern

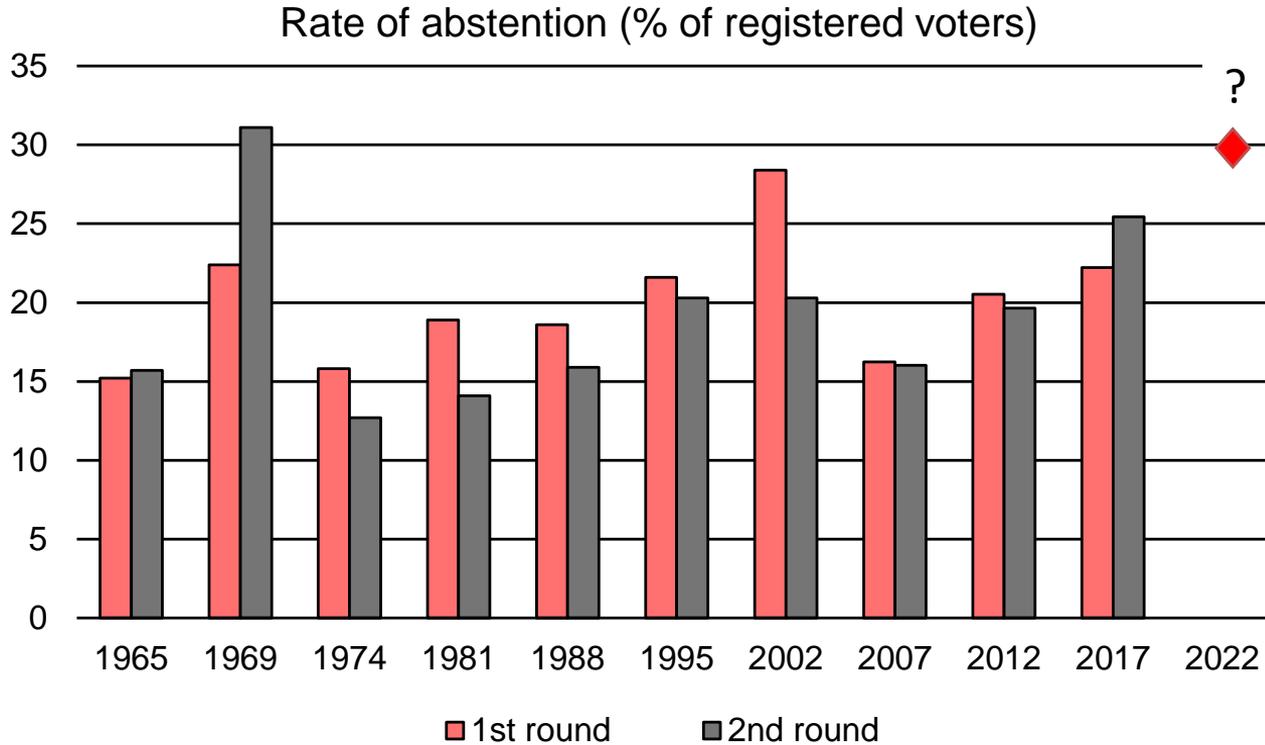
Which of the following issues will matter most to you when it comes to voting in the first round of the presidential election?



Source: Baromètre quotidien OpinionWay - Kéa Partners pour « Les Echos » et Radio classique, UniCredit Research



# Abstention could reach a record-high of 30%

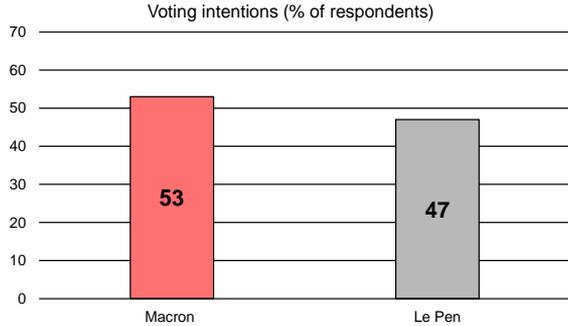


Source: French Ministry of Interior, Rolling IFOP - Fiducial 2022, UniCredit Research

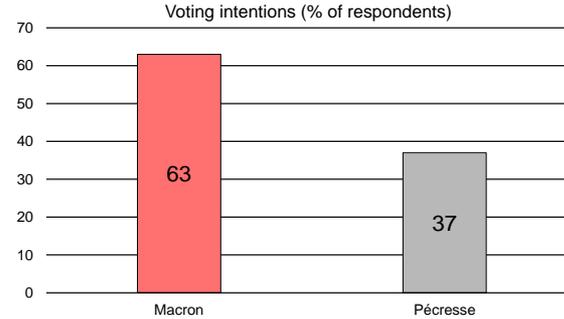


# Emmanuel Macron is the clear favorite in the run-off

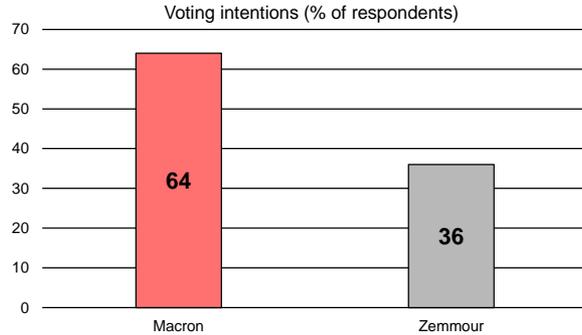
## Macron vs. Le Pen



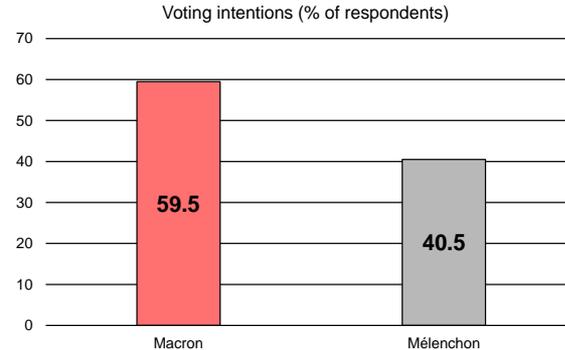
## Macron vs. Pécresse



## Macron vs. Zemmour



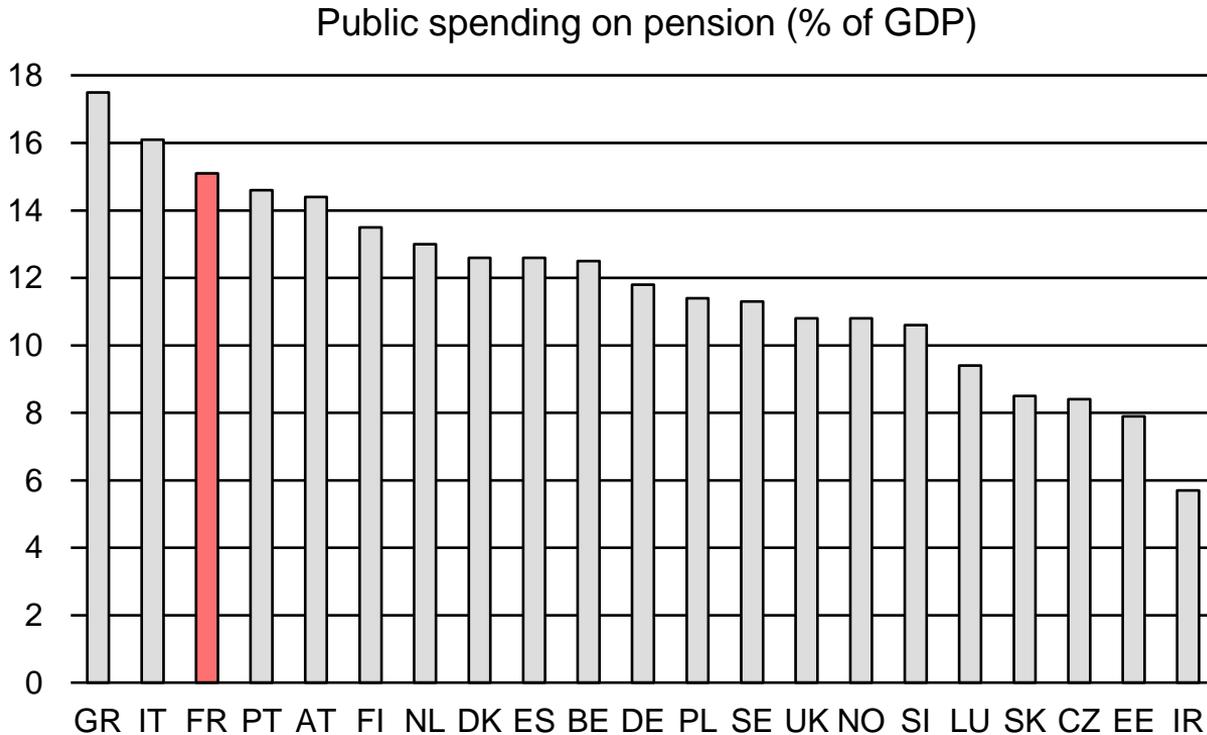
## Macron vs. Mélenchon



Source: Rolling IFOP - Fiducial 2022, UniCredit Research



# Reforming the pension system will be a priority for whoever wins



Source: OECD, UniCredit Research



# Your contacts

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