

## Low turnout in French elections does little to boost Macron and Le Pen

President Macron's party struggled in the first round of voting in France's regional elections. But a marked lack of participation did little favours either to his right-wing opponent, Marine Le Pen. It's still too early to draw conclusions for next year's presidential vote



French president, Emmanuel Macron, at a voting booth in northern France on Sunday

### Huge abstention rate

With a record abstention rate of over 66%, it is difficult to draw any conclusions from the result of Sunday's first round of regional elections in France. Clearly, there was a lack of passion among the French electorate in a year that's been dominated by Covid-19 and its related restrictions in the media as well as in people's homes.

---

*Regional rather than national issues appeared to dominate the poll*

---

While taking every precaution in interpreting the results of this first round, we can nevertheless

note that the regional presidents in place during the previous legislature did well in the election. In particular, the strong victory of Xavier Bertrand, the outgoing president of the Hauts-de-France region in Northern France, and a candidate in the 2022 presidential election, stands out. It was a particular target of Marine Le Pen's right-wing Rassemblement National party but they did worse than the polls had predicted.

Remember that in the previous regional election, President Macron's party didn't exist. He faltered badly in this election and will surely struggle in the second round later this month. That said, this isn't necessarily a complete repudiation of Macron given that a survey conducted by Ipsos indicated that the majority of people said they voted according to regional rather than national issues.

## Left-right debate is not dead

You might say this election looked like one of those football matches played in recent months between teams competing in a completely empty stadium. Even if these are the last polls before the presidential election of 2022, extrapolating the trends observed here could then be misleading given that so many people stayed at home. At most, it can be stressed that the traditional left-right divide is not dead. The second round on Sunday is not expected to provide much additional information.

### Author

#### Philippe Ledent

Senior Economist, Belgium, Luxembourg

[philippe.ledent@ing.com](mailto:philippe.ledent@ing.com)

### Disclaimer

This publication has been prepared by the Economic and Financial Analysis Division of ING Bank N.V. ("ING") solely for information purposes without regard to any particular user's investment objectives, financial situation, or means. *ING forms part of ING Group (being for this purpose ING Group N.V. and its subsidiary and affiliated companies)*. The information in the publication is not an investment recommendation and it is not investment, legal or tax advice or an offer or solicitation to purchase or sell any financial instrument. Reasonable care has been taken to ensure that this publication is not untrue or misleading when published, but ING does not represent that it is accurate or complete. ING does not accept any liability for any direct, indirect or consequential loss arising from any use of this publication. Unless otherwise stated, any views, forecasts, or estimates are solely those of the author(s), as of the date of the publication and are subject to change without notice.

The distribution of this publication may be restricted by law or regulation in different jurisdictions and persons into whose possession this publication comes should inform themselves about, and observe, such restrictions.

Copyright and database rights protection exists in this report and it may not be reproduced, distributed or published by any person for any purpose without the prior express consent of ING. All rights are reserved. ING Bank N.V. is authorised by the Dutch Central Bank and supervised by the European Central Bank (ECB), the Dutch Central Bank (DNB) and the Dutch Authority for the Financial Markets (AFM). ING Bank N.V. is incorporated in the Netherlands (Trade Register no. 33031431 Amsterdam). In the United Kingdom this information is approved and/or communicated by ING Bank N.V., London Branch. ING Bank N.V., London Branch is authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. ING Bank N.V., London branch is registered in England (Registration number BR000341) at 8-10 Moorgate, London EC2 6DA. For US Investors: Any person wishing to discuss this report or effect transactions in any security discussed herein should contact ING Financial Markets LLC, which is a member of the NYSE, FINRA and SIPC and part of ING, and which has accepted responsibility for the distribution of this report in the United States under applicable requirements.

Additional information is available on request. For more information about ING Group, please visit <http://www.ing.com>.