

Prospects

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The point of view

Where is the median European voter from and what do they want?

As announced during our webinar [European elections: continuity or change?](#) on 17 May 2024, the elections of 6 to 9 June confirmed the overall balance of power within the European Parliament.

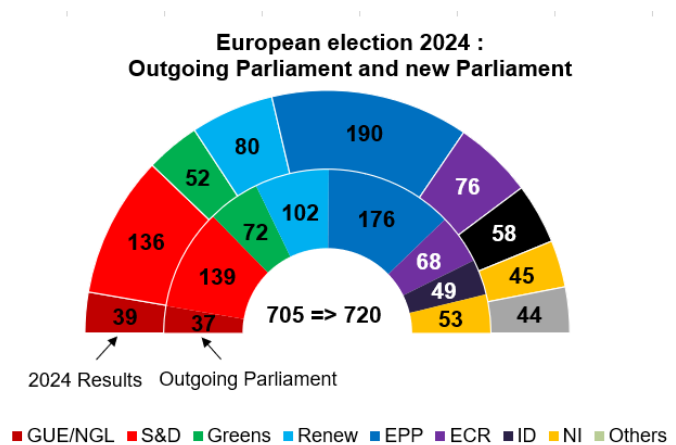
The median European voter is now an EPP voter

With 26.4% of the vote and 190 elected Members of the European Parliament (MEPs), the European People’s Party (EPP) gained 14 seats compared with the outgoing Parliament and asserted itself as the main European political force. The median European voter is now an EPP voter, whereas in 2019 they were a Renew Europe voter.

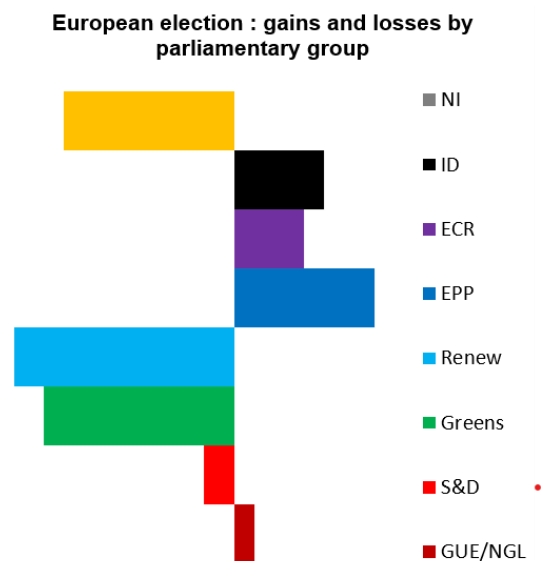
The EPP has stabilised its position in Germany, where it has its largest contingent with 30 MEPs, and Spain, where it gained 9 seats (returning 22 MEPs). It made progress in Poland (up from 16 to 23 seats) and Hungary (up from 1 to 8 seats), establishing itself as a credible alternative to Viktor Orbán’s party. Conversely, the French and Italian contingents were reduced (down 8 seats to 6 and down 12 seats to 9 respectively).

The social democrats of S&D polled 18.9% and limited their losses to three seats, managing to hold on to 136 MEPs. Their biggest gains were in France and Italy, where they increased their number of seats from 7 to 13 and from 15 to 21 respectively. Meanwhile, Germany’s socialist contingent lost two seats, returning just 14 MEPs.

The liberal-centrist Renew Europe group suffered the worst defeat, returning only 80 MEPs, compared with 102 in the outgoing Parliament, and just 11% of the vote. The biggest losses were in the French contingent, which lost 10 seats, holding on to just 13, and Spain’s *Ciudadanos*, which was nearly wiped out, holding on to just one seat out of a previous 9. The German liberals of the FDP gained one seat to become the group’s second-largest contingent after France.



Sources: European Parliament, Crédit Agricole S.A.



Sources: European parliament, Crédit Agricole, S.A.

The outgoing “grand coalition” (PPE, Renew Europe and S&D) thus lost 11 seats but, with 406 MEPs, held on to a 44-seat majority.

The Greens’ group, which often votes with the majority, suffered heavy losses, losing 19 seats, mainly due to the collapse of Germany’s Greens (returning 16 MEPs, down from 25) and France’s *Verts* (down from 12 to 5 MEPs). Conversely, the Greens made progress in Denmark and Sweden.

The far left gained 2 MEPs; with 39 MEPs, it might be able to change the configuration if it joins forces with other parties.

The real winners in these elections were the parties to the right of the EPP: the conservatives of the ECR (European Conservatives and Reformists) and the identitarians of ID (Identity and Democracy), which together won a further 16 seats. Compared with pre-election polls, these gains may appear limited. Above all, the expected collapse of the EPP and corresponding shift to the ECR and ID did not materialise.

With 76 seats, the ECR is now the fourth-largest European political force. Its progress is mainly down to the Italian contingent from *Fratelli d'Italia*, which won 14 more seats and now has 24 MEPs, making it the group’s main party ahead of the Polish PiS, which lost 7 seats (down from 27 to 20).

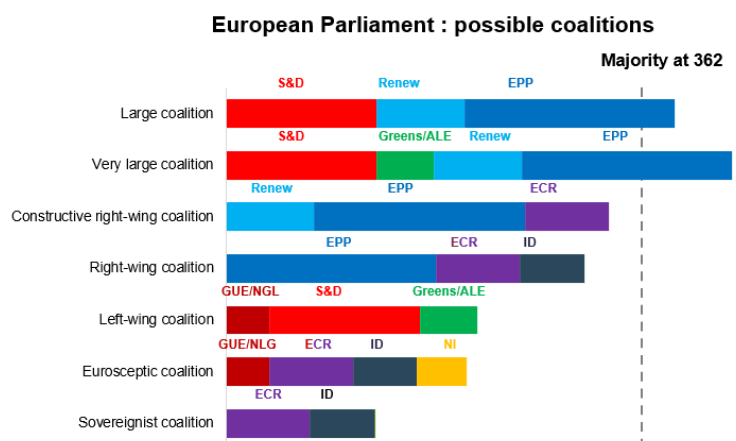
ID now has 58 MEPs, compared with 49 in the outgoing Parliament, mainly thanks to the progress of France’s National Rally, which gained 12 seats, and the Dutch and Austrian contingents, which gained 6 and 3 seats respectively, making up for the loss of 14 seats by the Italian contingent from *Lega*.

Parties not registered with a parliamentary group lost seats, in particular Hungary’s *Fidesz* party and Italy’s Five Star Movement (M5S), which lost three and two seats respectively. Meanwhile, *Alternative für Deutschland* (AfD), recently kicked out of the ID group, significantly boosted its presence (from 12 seats to 17) and is now Germany’s second-largest political force, with 15.9% of the vote, behind the CDU but ahead of the SPD.

Forty-four new MEPs from new small parties not yet affiliated could redraw the boundaries of existing parliamentary groups. The large national contingents of *Fidesz* and M5S could appeal to certain groups, while AfD’s radicalisation should see it relegated to a more solitary role. The groups that look the most fluid are those to the right of the EPP. However, the fault lines between the pro-NATO and pro-European Union PiS and *Fratelli d'Italia* in the ECR group on the one hand and the more Russophile and Eurosceptic parties of the ID group (National Rally and League) on the other make any union between these right-wing groups a complicated prospect. Such a union would, however, constitute the third-largest political force, ahead of Renew Europe. Voting agreements are very likely in some areas (such as immigration).

Leaders on the right call for change

It will be the EPP, then, that dictates Europe’s political line, with the option – admittedly a complicated one – of forming an alternative political alliance to its right. However, a so-called “constructive” right-wing coalition with Renew Europe, the EPP and the ECR would not command a majority, requiring support from ID. The EPP has therefore quite naturally turned to its historic coalition allies, affirming that voters have mandated it to work with the parties with which it has the most common ground in terms of values: commitment to the European Union, respect for the rule of law and a pro-Ukraine stance.



Sources : European Parliament, Crédit Agricole, S.A.

What is emerging is an EPP leadership built around a centrist consensus: a coalition agreement aimed at setting a clear direction not dictated by how the Parliament happens to vote, especially with votes more scattered than in the past. But the EPP has also sent its partners a clear message: the vote of confidence by EPP voters is not a backward-looking vote but rather a vote for the future. **The EPP is thus calling for a break with past policy,**

in particular to take into account questions of security and citizens' income. It is also calling for policy to be clarified in three areas: energy transition, agricultural policy and innovation policy.

The EPP's coalition allies have answered the call, but on one condition: there is to be no alliance with the far right. Renew Europe has said it is ready to work on what the groups have in common, notably security issues, support for Ukraine and strengthening the single market. The S&D group wants to make the Green Deal more "social" and work on a "Made in EU" strategy. It accepts the idea of the coalition platform being expanded, but only to include the Greens.

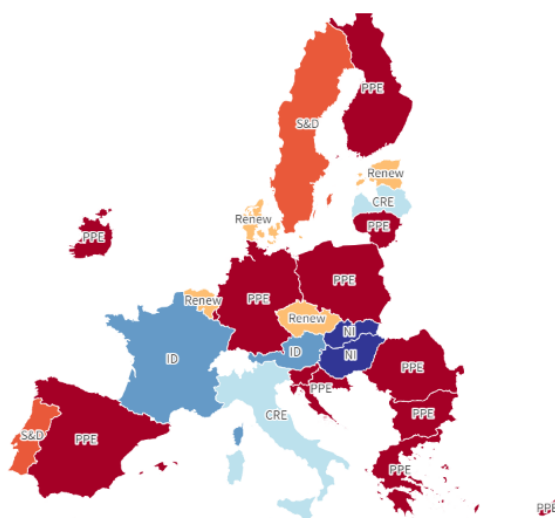
Continuity on the Green Deal Industrial Plan, competitiveness and a stronger the single market

The first test for this coalition will be the vote on the presidency of the European Commission. While the coalition has in the past demonstrated a high level of voting discipline (around 90%), discipline has always been lower when voting for the president of the European Commission (around 80%). This time, though, the *Spitzenkandidat* principle means we can expect greater cohesion. Ursula von der Leyen is the candidate of the party that won the most votes, unlike in 2019, when her candidacy was put forward by the centrists after they refused to support the EPP candidate. A deal seems to have been struck at the last European Council meeting at the proposal of Portugal's António Costa (S&D) for the European Council (whether for half a term, followed by a member of the EPP, or for a full term remains to be defined) and Roberta Metsola (PPE), to be followed by Katarina Barley (S&D) for a full term, as president of the European Parliament. Renew Europe could secure the post of High Representative for Foreign Affairs with Kaja Kallas and the NATO presidency with Mark Rutte.

Ursula von der Leyen should, in theory, ensure a degree of continuity in the work of the Commission and could provide S&D and the Greens with reassurance as to the continuation of the Green Deal. However, judging by her last State of the Union speech, she seems to have taken on board growing resistance to the green agenda. She will therefore be forced to deviate from a regulatory agenda which, during her last mandate, had moved forward at a very sustained pace, ultimately promising to deliver a very attractive European green market.

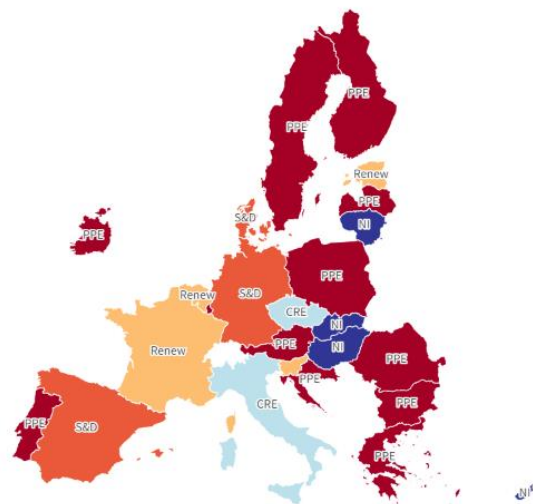
Now that the regulatory framework is in place, the task of the next Commission will be to work towards creating the conditions needed to ensure that green production in the EU can be profitable in the short to medium term and maintaining a low-carbon manufacturing base in Europe. The right and the liberals should therefore be able to find common ground on leveraging the single market's potential, innovation, and boosting competitiveness, and the social democrats will be able to join them on strengthening green industrial policies, protecting the single market and ensuring an inclusive transition.

Élections européennes : groupe en tête par pays



Sources : Parlement européen, Crédit Agricole S.A.

Affiliation du parti majoritaire au Parlement national et présent au Conseil européen



Sources : Conseil européen, Crédit Agricole S.A.

But who will seize the political initiative? **France's loss of influence in all political groups in the European Parliament**, with the exception of ID, **will have implications for the Franco-German axis, which has come out of the elections weaker** in both the European Parliament and the European Council. Will it be able to be as much of a driving force as in the past? Shifting alliances between countries are probably going to be more frequent than before. ■

Paola Monperrus-Veroni

paola.monperrus-veroni@credit-agricole-sa.fr

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Crédit Agricole S.A. — Group Economic Research

12 place des Etats-Unis – 92127 Montrouge Cedex

Publication Manager and chief Editor: Isabelle Job-Bazille

Information center: Elisabeth Serreau - **Statistics:** DataLab ECO

Contact: publication.eco@credit-agricole-sa.fr

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