

# GREECE'S POLL WATCH:

**A review of recent developments**



In this note, we:

- Discuss the latest polling data and trends
- Calculate the Parliamentary seats the parties could secure in the first elections, taking into account the recent Supreme Court ruling that has prevented the far-right party from participating
- Take a closer look at the “undecided vote” and “no vote”, evaluating the potential impact of these groups on the outcome of the elections
- Present our views regarding whether there could be a coalition after the May 21 elections or go back to the polls

**By Constantinos Zouzoulas and Eleni Ismailou**

# Greece’s Poll Watch: A review of recent developments

## Focusing on the latest polls

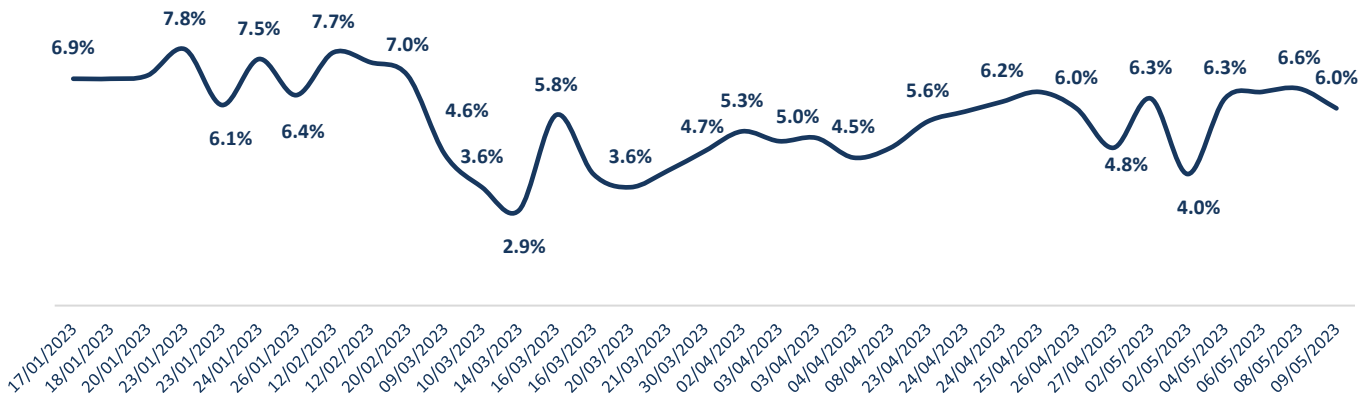
Ten days before the elections on May 21, the trends discussed in our Poll Watch note issued on April 26, (available [here](#)), are maintained: ruling New Democracy is consolidating further its vote, Syriza is adding to the polls, although at a moderate pace, while the undecided vote remains high.

Nevertheless, the country's **Supreme Court decision to prohibit the far-right party Greeks for the Fatherland from participating in the elections** is having a significant impact. This decision **effectively reduces the number of parties that could exceed the 3% threshold and gain entry into the Parliament**, thereby increasing the number of seats that the remaining parties could secure. More specifically:

- New Democracy continues to add in the polls, not only bridging the gap created after the train accident (end-February 2023), but in some polls it is surpassing the levels it had registered prior to the accident.
- Syriza is also gaining ground, albeit at a slower pace compared to New Democracy.
- The spread between the two leading parties (New Democracy and Syriza) is gradually widening, with most polls indicating a spread of no less than 6% (see Exhibit 1).
- PASOK is hovering at around 10% in the vote intention.
- While, the right-wing party, Hellenic Solution, appears to be losing steam, polls suggest that it is still able to surpass the 3% threshold required to enter the Parliament.
- The “undecided” and “no vote” remain elevated, although some polls suggest an easing compared to the levels registered up until mid-April.
- Six parties seem to be able to exceed the 3% threshold and enter the Parliament.

Focusing on the spread between New Democracy and Syriza we recall that it had shrunk to 2.9% after the train accident as a result of the voters’ reaction to the event. New Democracy had dropped in the polls, increasing the undecided vote, without though Syriza being able to capture any of this reaction. Moving away from the event, New Democracy has been able to consolidate its voter base, getting closer to pre-accident levels. As we move to the election’s day, we would expect both New Democracy and Syriza to be able to add in the polls.

**Exhibit 1: Spread between New Democracy and Syriza**



Source: Pollsters 17/01/2023-09/05/2023, AXIA Research

Following the court’s decision, the focus has shifted towards the supporters of Greeks for the Fatherland and the potential impact of their voting preferences. Up until now, it remains unclear whether these supporters will:

- Direct their vote en masse to a specific party.
- Split their vote to different parties or;
- Decide not to vote in these elections.

In any case, polls thus far, imply that no other small party has the dynamic to surpass the 3% threshold (Exhibit 2).

**Exhibit 2: Poll findings**

Source	Marc	MRB	Interview	Prorata	Metron Analysis	GPO	Alco	Pulse
Date Published in Press	26/04/2023	27/04/2023	02/05/2023	02/05/2023	04/05/2023	06/05/2023	08/05/2023	09/05/2023
New Democracy	32.1%	29.7%	32.3%	31.5%	29.3%	36.9%	32.3%	31.5%
Syriza	26.1%	24.9%	26.0%	27.5%	23.0%	30.4%	25.7%	25.5%
PASOK-KINAL	9.0%	8.3%	9.8%	9.5%	8.9%	10.1%	9.0%	8.5%
Communist Party	6.1%	5.5%	6.3%	6.0%	5.5%	7.0%	6.3%	6.0%
Hellenic Solution	3.7%	3.0%	3.8%	3.0%	2.6%	3.5%	3.7%	3.0%
MeRA25	3.6%	3.2%	4.0%	3.5%	3.7%	3.6%	3.2%	4.0%
Plefsi Eleftherias	1.0%	1.1%	0.0%	0.0%	1.2%	0.0%	1.3%	1.0%
Re-Creation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EAN	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%	0.0%
National Accord	1.2%	1.0%	1.9%	0.0%	0.0%	0.0%	1.0%	1.0%
Other	6.4%	10.3%	6.7%	8.5%	8.5%	n/a	4.3%	5.0%
No vote	1.9%	5.1%	0.5%	n/a	8.0%	n/a	n/a	3.0%
Undecided	8.9%	7.9%	8.7%	10.5%	9.3%	8.5%	12.2%	11.5%

Source: Pollsters 26/04/2023-09/05/2023, AXIA Research

Adjusting for the “undecided” and the “invalid” vote in Exhibit 3 (*see Appendix for a more detailed analysis on the “undecided” vote*) and according to AXIA Poll of Polls (Exhibit 4), we note that in the elections on May 21:

- New Democracy seems be able to secure 35%-36% of the vote, allowing the party to claim c. 120 seats in the Parliament in the first elections.
- Syriza could secure 98 seats and PASOK 34 seats in the Parliament.
- New Democracy and PASOK could potentially form a solid coalition government as together they could control c. 154 seats in the 300-seats Parliament.
- Excluding the participation of the Communist party (KKE), Syriza does not seem to be able to form a coalition with PASOK and MeRA25 since the polls suggest that these 3 parties could come to control, combined, approximately 145 seats.

**Exhibit 3: Poll findings – Adjusted for undecided and invalid**

Source	Marc	MRB	Interview	Prorata	Metron Analysis	GPO	Alco	Pulse
Date Published in Press	26/04/2023	27/04/2023	02/05/2023	02/05/2023	04/05/2023	06/05/2023	08/05/2023	09/05/2023
New Democracy	36.0%	34.1%	35.6%	35.2%	35.4%	40.3%	36.8%	36.8%
Syriza	29.3%	28.6%	28.6%	30.7%	27.8%	33.2%	29.3%	29.8%
PASOK	10.1%	9.5%	10.8%	10.6%	10.8%	11.0%	10.3%	9.9%
Communist Party	6.8%	6.3%	6.9%	6.7%	6.7%	7.7%	7.2%	7.0%
Hellenic Solution	4.1%	3.4%	4.2%	3.4%	3.1%	3.8%	4.2%	3.5%
MeRA25	4.0%	3.7%	4.4%	3.9%	4.5%	3.9%	3.6%	4.7%
Plefsi Eleftherias	1.1%	1.3%	0.0%	0.0%	1.5%	0.0%	1.5%	1.2%
National Creation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EAN	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.1%	0.0%
National Accord	1.3%	1.1%	2.1%	0.0%	0.0%	0.0%	1.1%	1.2%
Other	7.2%	11.8%	7.4%	9.5%	10.3%	0.0%	4.9%	5.8%

Source: Pollsters 26/04/2023-09/05/2023, AXIA Research

Exhibit 4a: AXIA Poll of Polls - Voters' intention\*

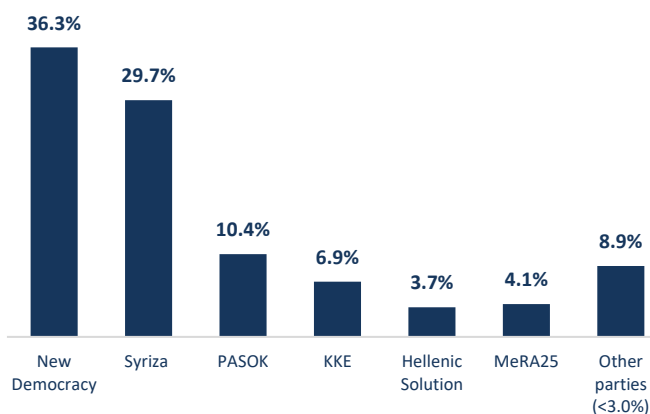
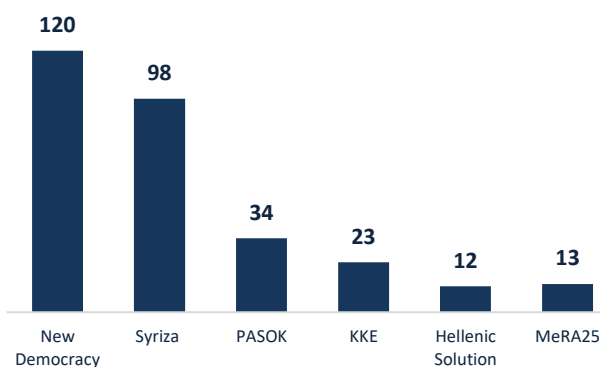


Exhibit 4b: AXIA Poll of Polls - Parliamentary seats



Source: Pollsters 26/04/2023-09/05/2023, AXIA Research; \*Poll findings adjusted for invalid, undecided and no vote.

## What current polls suggest for the second elections

Polls and popular view clearly indicate that ND will win in the May 21 elections. Still, by securing c. 120 seats in these elections, the alternatives of the party will be i) to form a coalition with PASOK or ii) to go to for second elections. We believe that Kyriakos Mitsotakis will opt to the second option, supported by the different electoral law under which the second elections will take place (the electoral law after the May 21 elections provides bonus seats to the winning party). We offer some thoughts regarding the first and the second elections below:

- **New Democracy has recovered from the backlash caused by the train accident and is building a dynamic to the levels seen before the accident. As political parties strive to consolidate their power, New Democracy appears to be capable of capturing at least 35-36% of the vote**, with Syriza trailing behind at c. 30%. We stress that as we move closer to the May 21 election day, expectations are that the two leading parties (and especially the perceived winner), will be able to consolidate further their voter base.
- **The 35%-36% level is critical for New Democracy since, if it manages to achieve it. In the (most likely event of) second elections (to take place, probably, on July 2), New Democracy could be just 2.5%-3.5% away from an outright majority in the Parliament (introduction of bonus seats).** Keep in mind that we expect that **in the second elections New Democracy and Syriza will be able to consolidate further the voter base**, thus increasing the percentage of votes these two parties will receive vs. the first elections. This is something that we have seen in similar situations in the past (two elections close to one another), **as the leading parties polarize their vote**, pressuring the smaller parties. **Therefore, New Democracy and Syriza are expected to increase their percentages in the second elections vs. what we see in the current polls.**
- For the above reason, we view that by claiming 35% (or higher) of the popular vote in the first elections, **New Democracy will seek to go for second elections (rather than negotiate a coalition with PASOK)** with increased chances of securing an absolute majority in the Parliament (more than 151 seats).
- **We look closely at the weakening performance of Hellenic Solution in the polls.** It remains to be seen what % of vote that party will be able to secure in the first elections. **A weak performance in the first elections could lead to a further squeeze in the second, potentially keeping the party outside the Parliament. Possible inability of the Hellenic Solution to surpass the 3% hurdle will provide a significant boost to the number of Parliamentary seats the winner of the second elections will receive.**
- Recent polls suggest the possibility of a rather stable coalition government between New Democracy and PASOK following the **May 21 elections**. However, **such a prospect might not necessarily fit to the strategy of both New Democracy and PASOK**, especially if the outcome of the May 21 election resembles that of the recent polls. Still, **we believe that strategies and views could be revised depending on the actual results of the second elections.**

Appendix

The Grey Zone: Investigating the Undecided Vote

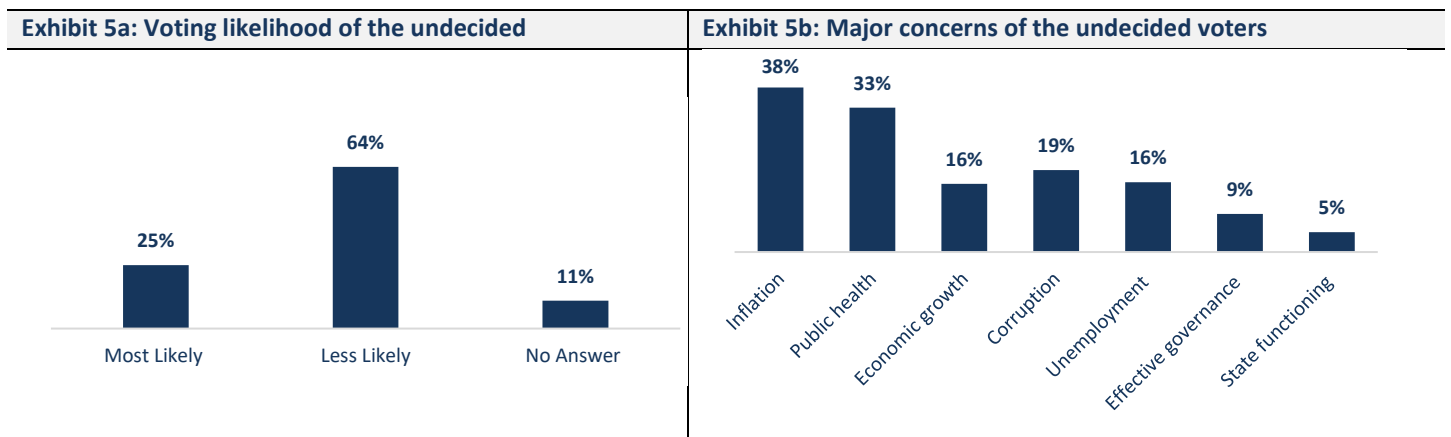
The "undecided" and the "no vote" increased substantially after the train accident in February and although political parties (especially New Democracy) have managed to gain back voters, the number of "undecided" or "no vote" responses in the polls remains elevated. Obviously, at 10%-12%, the way this vote sways could have a significant impact on the outcome of the upcoming elections.

Although traditionally **the majority of the "undecided vote" goes towards the perceived winner**, the fact that **most voters expect that the next Greek government most likely will be formed after a second round of elections, this pattern might not fully materialize in the first elections.**

So, what is the level of voter engagement and the dynamics of this part of the voters?

Based on the latest poll findings by MRB (conducted on behalf of Open TV channel), out of those considered to be in the "undecided" (grey-zone), 25.1% indicate that they are very or quite likely not to vote, while 63.9% state that they will participate in the election (Exhibit 5a).

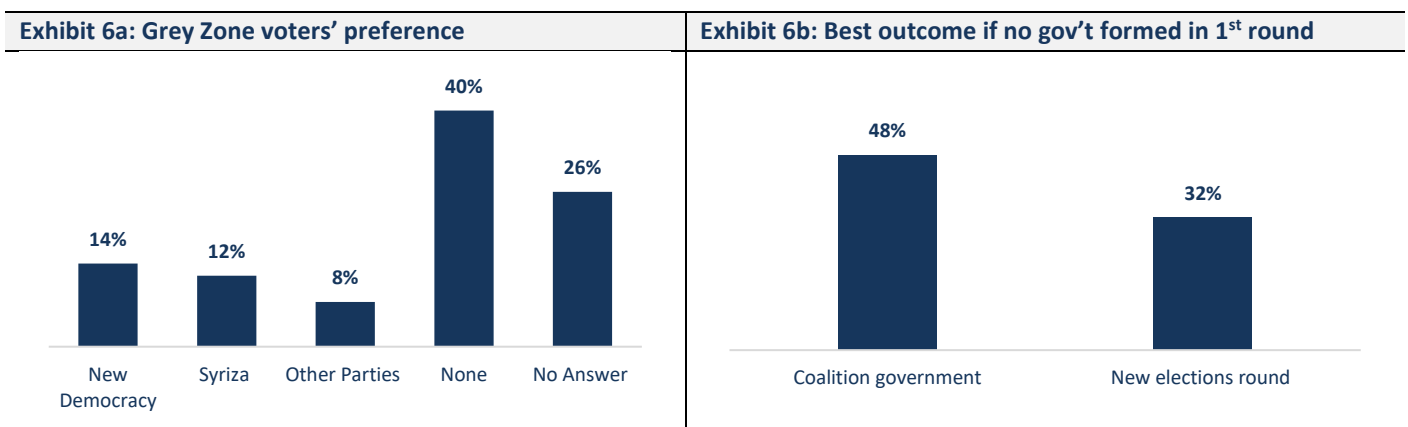
The **major concern that drives the undecided vote** is mainly skewed towards the rising prices (inflation) and public health, coupled with perceived corruption (Exhibit 5b). It is observed that sentiment is moving away from "state functioning matters", which was the main concern in polls released in late February to early April following the train accident.



Source: MRB, AXIA Research

Additionally, in the context of the grey-zone voters and their preferences, it is noteworthy that 14.1%, in the specific poll, express their preference for New Democracy, 12% for Syriza and 7.6% for another political party. Nevertheless, 40% of the participants state that they do not favour any political party, while 26.2% remain undecided (Exhibit 6a). This implies that more than two-thirds of the participants do not support either of the two leading parties, which suggests that it is unlikely they will align with either New Democracy or Syriza.

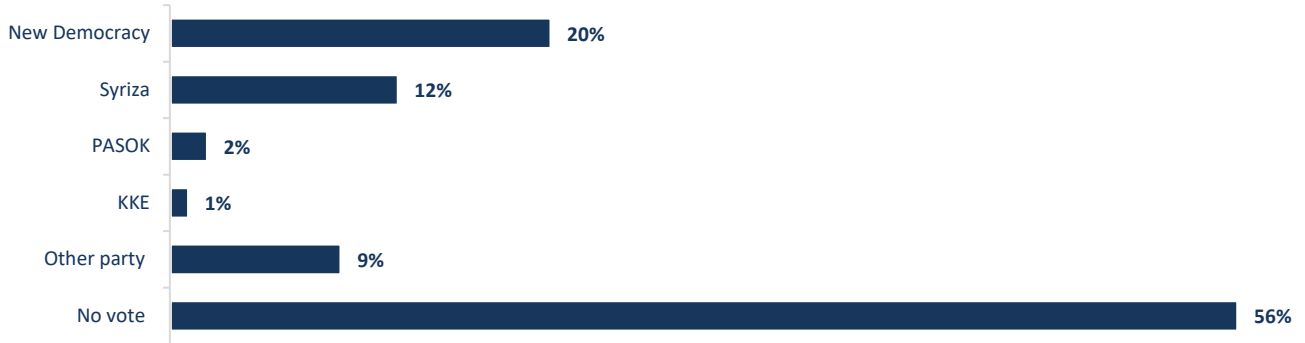
However, the same study shows that c. 47% of the grey-zone would prefer a coalition government in the first electoral round, while c. 32% favoured holding a second round. This could suggest that voters who are prioritizing the formation of a government over party loyalty may be motivated to vote in the first round in order to increase the likelihood of a government being formed without the need of a second round. This could attract more people to vote during the first round.



Source: MRB, AXIA Research

Looking at another poll, released by Metron Analysis (conducted on behalf of Mega channel), in terms of the party affiliation of the undecided voters, 56% of the responses come from those who in the past, didn't vote or casted an invalid vote, while 20% are affiliated with New Democracy and 12% with Syriza (Exhibit 7). This means that both New Democracy and Syriza have an opportunity to win over a part of this group of voters, while it is very likely that the majority of this group could decide not to participate in the upcoming elections.

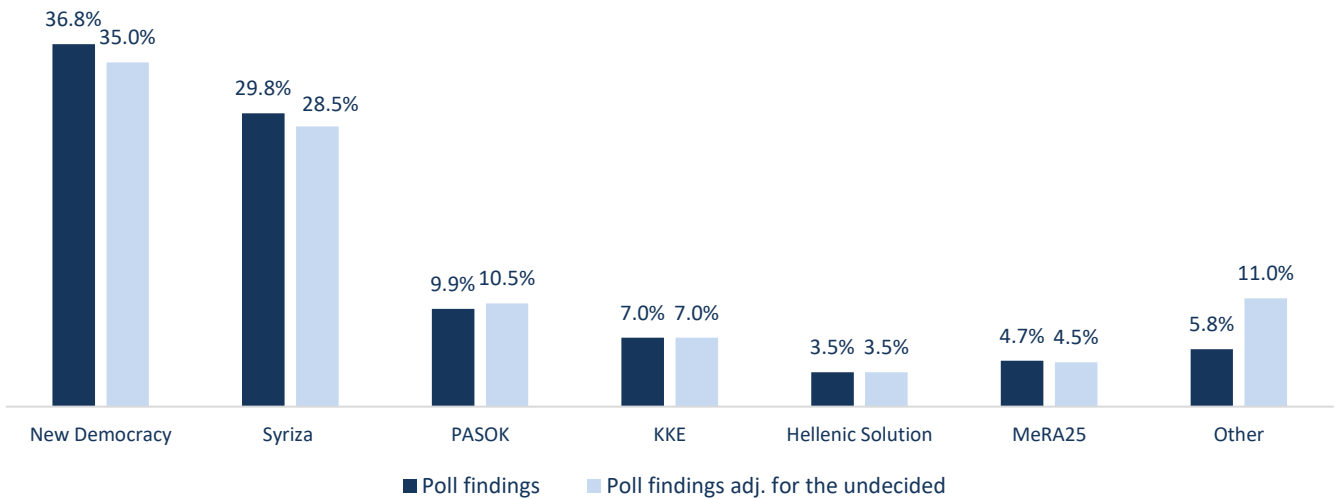
**Exhibit 7: Origin of undecided vote by political party**



Source: Metron Analysis, AXIA Research

Below, we exhibit the findings of the recent poll by Pulse (conducted on behalf of Skai TV) that suggests a 11.5% of “undecided vote” (Exhibit 8). **The pollster went a step further and asked these voters that if they had to vote one party, which one they would vote for.** By extrapolating the findings to the final vote, New Democracy is receiving a 1.8% boost to the poll’s initial findings, while Syriza is adding 1.3%. Importantly, although the “other” parties are gaining, this doesn’t change the number of parties that are expected to make it to the Parliament (6 parties). Recall that a total of 36 parties will participate in the upcoming elections in Greece.

**Exhibit 8: The impact of the “undecided vote” if an “undecided” had to choose one party**



Source: Pulse, AXIA Research

All in all, as the large parties continue to consolidate their electoral base, the “undecided vote” is expected to continue its downward trajectory although but it is likely that in the May 21 elections the “protest vote” (towards smaller parties that do not make it to the Parliament) and the abstention rate to be pronounced.

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