

MNI POLITICAL RISK ANALYSIS-Ireland Election Preview

By Tom Lake

Voters in Ireland go to the polls on Friday 29 November in an election that has been low on drama during the campaign but could throw up some surprises come the announcement of results. The most likely outcome is a continuation of the current governing coalition, at least involving the two largest parties that sit in government presently. However, the vagaries of the Irish electoral system and increasing public discontent with a tight housing market and immigration levels could result in some unexpected coalition partners.

Since 2020, Ireland has been governed by a tripartite coalition involving the centrist *Fianna Fáil*, centre-right *Fine Gael*, and the environmentalist greens. Under the governing agreement, the first-ever between historical adversaries *Fianna Fáil* and *Fine Gael*, the position of *Taoiseach* alternated between the parties. As such, *Fianna Fáil* leader Micheál Martin served as *Taoiseach* from 2020 to 2022, handing over to then-*Fine Gael* leader Leo Varadkar. After a cumulative seven years in office, Varadkar stood down in early 2024, with former Health Minister Simon Harris taking the party leadership and position as *Taoiseach*.

The latest that an election could have taken place was March 2025. However, with opinion polling showing support for the main opposition *Sinn Féin* slumping since its 2022 peak and a number of [scandals](#) and [safeguarding](#) issues hitting the party, the parties of government appear to have agreed the timing was right for an election once the 2025 budget was passed. The election campaign comes in as a very short one, with only three weeks between Harris announcing he would seek the dissolution of the Dáil (6 November), its dissolution (8 November), and the setting of the election date for 29 November. To highlight the fragmentation within the Irish political party system in recent years, no single party is running the 88 candidates required to win an outright majority. As such, a coalition government is inevitable.

In this Election Preview we give an explainer on how the Irish electoral system works, a run-down of the main political parties, charts of the latest opinion polling, and a post-election scenario analysis involving assigned probabilities for various coalition options.

Electoral System

Ireland's political system is a parliamentary republic, where the president is head of state, but executive power is invested in the government. Ireland has a bicameral legislature known as the *Oireachtas* formed of an upper chamber, the senate (*Seanad Éireann*), a lower chamber, the *Dáil Éireann*, and the president. The 29 November elections will determine 173 of the 174 seats in the *Dáil*. The seat of the *Ceann Comhairle* (speaker) is not contested and its holder is re-elected automatically. With the speaker a neutral arbiter in the *Dáil*, a party is required to win 88 seats to form a majority government.

The number of seats in the *Dáil* has increased from 160 to 174 following the Electoral Commission's August 2023 proposal. With the 2022 census recording Ireland's population in excess of 5.1mn, under the provision of the Constitution that requires one *Teachtaí Dála* (TD, member of parliament) for between every 20,000 and 30,000 of the population this meant the number of TDs had to rise to at least 171 and at most 181. As well as an increase

in TDs, there has been an increase in the number of multi-member constituencies, from 39 to 43. These changes make it the largest *Dáil* in Irish history, exceeding the 166 TDs in place from 1981 to 2016.

Ireland uses a system of proportional representation known as the single transferable vote (STV). Here, each voter can mark all candidates on their ballot paper in order of preference. The quota of votes needed to be elected is made by dividing the number of valid votes cast in the constituency by the number of seats plus one. This makes the quota for election in a three-TD constituency 25% of the vote, in a four-TD constituency 20%, and so on. During the count, all candidates receiving over the quota are elected. If there are still unallocated seats after the quota-crossing candidates are determined then the candidate with the fewest first-placed preferences is removed, and their second preferences redistributed. This process continues through the candidates from last place upwards until all unallocated seats are filled.

Polling stations are open from 0700GMT (0200ET, 0800CET) to 2200GMT (1700ET, 2300CET). Ireland is relatively restrictive in who it allows to cast ballots by post, with only certain groups such as those serving in defence forces, the disabled, or full-time students living away from the address in which they are registered eligible. Once polling stations close at 10 pm, exit polls will be published immediately. Historically, exit polls have proved accurate in indicating the main trends of the election, although the intricacy of the electoral system means that they are of less use in predicting exact seat totals.

Main Political Parties (Listed by Seats)

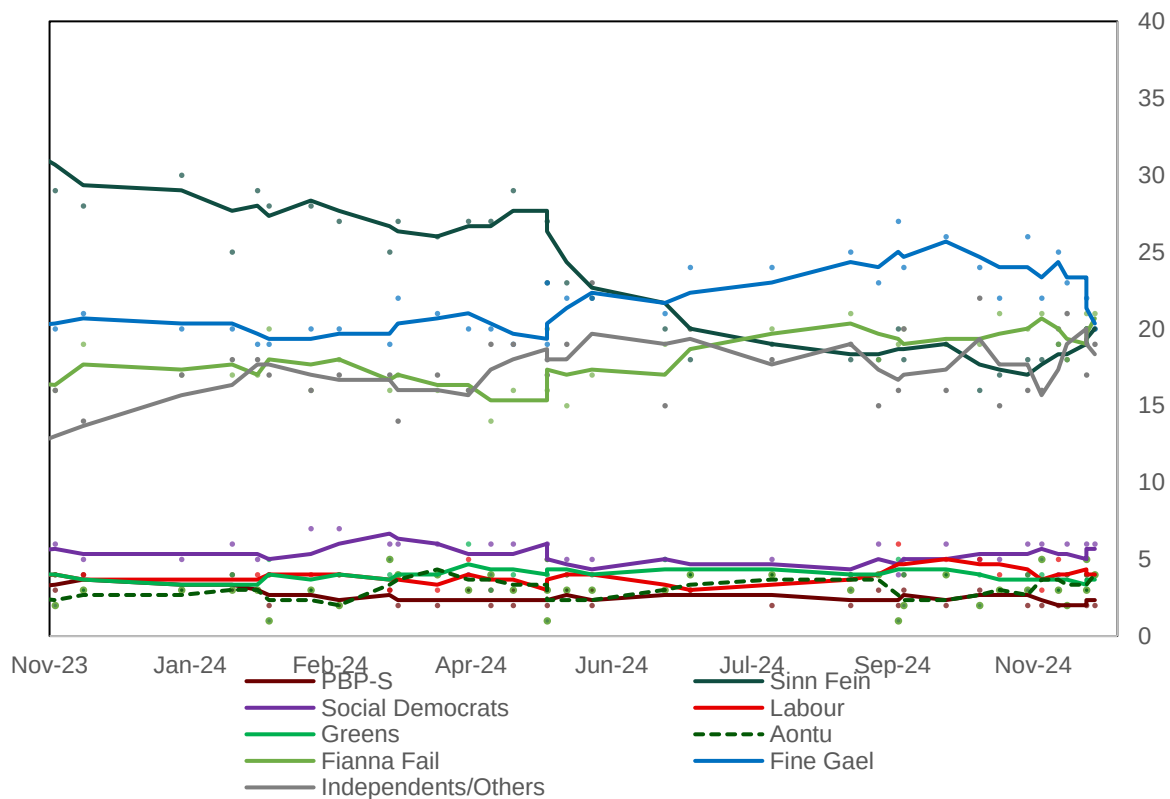
- **Fianna Fáil** – ‘Soldiers of Destiny’ – FF – Leader: Micheál Martin, 64 (*Taoiseach* 2020-22, *Tánaiste* 2022-, Minister for Foreign Affairs 2008-11, 2022-, Minister for Defence 2022-, FF leader 2011-, TD 1989-) – Seats: 35/160 – Centre/centre-right, big tent, Christian democratic – Founded: 1926 – European Group: Renew Europe – In Government? Yes
- **Sinn Féin** – ‘Ourselves Alone’ – SF – Leader: Mary Lou McDonald, 55 (Leader of the Opposition 2020-, SF President 2018-, SF Vice President 2009-18, TD 2011-) – Seats 33/160 – Irish republicanism, left-wing nationalism, democratic socialism, populism – Founded: 1905 – European Group: The Left in the European Parliament – GUE/NGL – In Government? No
- **Fine Gael** – ‘Family/Tribe of the Irish’ – FG – Leader: Simon Harris, 38 (*Taoiseach* 2024-, FG leader 2024-, Minister for Further and Higher Education, Research, Innovation and Science 2020-24, Minister for Justice 2022-23, Minister for Health 2016-20, TD 2011) – Seats: 32/160 – Centre-right, liberal-conservative, Christian democratic – Founded: 1933 – European Group: European People’s Party – In Government? Yes
- **Green Party** – Greens – Leader: Roderic O’Gorman, 42 (Greens leader 2024-, Minister for Children, Equality, Disability, Integration and Youth 2020-, TD 2020-) – Seats: 12/160 – Environmentalism, Green politics, centre-left – Founded: 1981 – European Group: Greens-European Free Alliance – In Government? Yes
- **Labour Party** – Leader: Ivana Bacik, 56 (Leader of the Labour Party 2022-, TD 2021-, Leader of Labour in the *Seanad* 2011-21, Deputy Leader of the *Seanad* 2011-

16, Senator 2007-21) – Seats: 6/160 – Social democracy, centre-left – Founded: 1912 – European Group: Progressive Alliance of Socialists and Democrats – In Government? No

- **Social Democrats** – SocDems – Leader: Holly Cairns (Social Democrats leader 2023-, TD 2020-) – Seats: 6/160 – Social democracy, centre-left, pro-EU, ‘Nordic model’ – Founded: 2015 – European Group: N/A (member of Party of European Socialists, linked to S&D group) – In Government? No
- **People Before Profit–Solidarity** – PBP-S – Leader: N/A (Collective-leadership) – Seats: 5/160 – Far-left, socialism, Trotskyism, anti-capitalism – Founded: 2015 – European Group: N/A – In Government? No
- **Independent Ireland** – II – Leader: Michael Collins (II leader 2023-, TD 2016-) – Seats: 3/160 – Centre-right/right-wing, conservative – Founded: 2023 – European Group: Renew Europe – In Government? No
- **Aontú** – ‘Unity’ – Leader: Peadar Tóibín (Aontú leader 2019-, Sinn Fein TD 2011-18, Aontú TD 2019-) – Seats: 1/160 – Social conservatism, Irish republicanism, pro-life, economic welfarism – Founded: 2019 – European Group: N/A – In Government? No

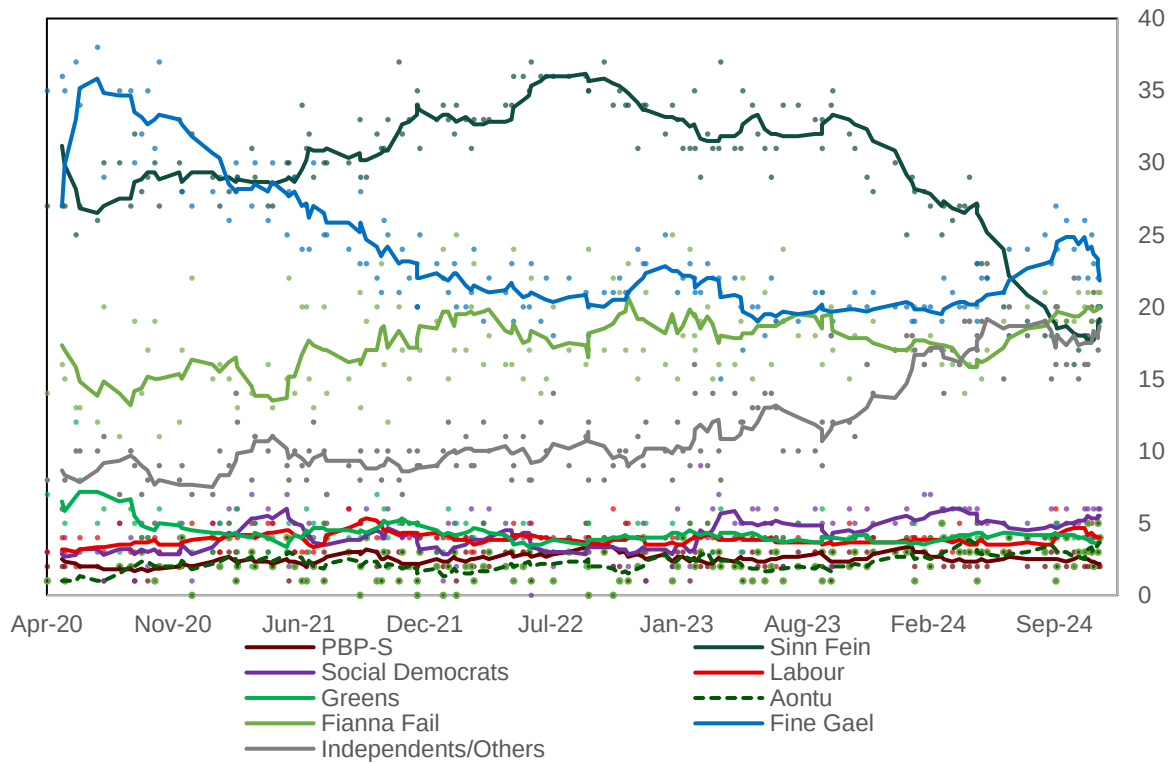
Election Chartpack

Chart 1. General Election Opinion Polling (Short-Term), % and 3-Poll Moving Average



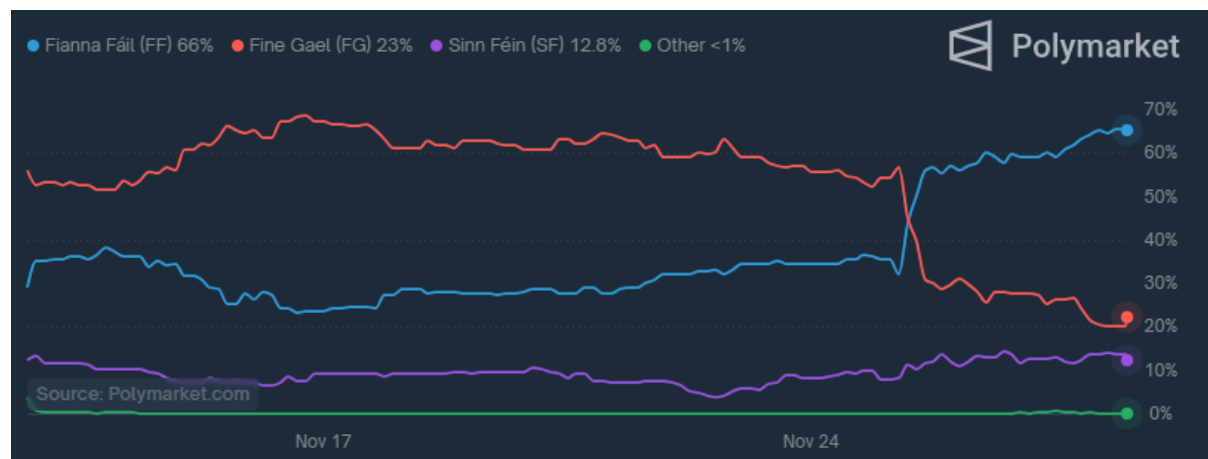
Source: Red C, Ireland Thinks, Ipsos B&A, Opinions, MNI

Chart 2. General Election Opinion Polling (Long-Term), % and 6-Poll Moving Average



Source: Red C, Ireland Thinks, Ipsos B&A, Opinions, MNI

Chart 3. Betting Market Implied Probability of Winning Most Seats, %



Source: Polymarket

Scenario Analysis

Fine Gael-Fianna Fáil-Labour and/or Greens and/or Social Democrats Coalition – 50% Probability

- With support for FG and FF looking likely to remain largely static in comparison to the 2020 election, and the Greens on course for notable losses after their four years in government, the most likely election outcome is for FG and FF to rely on one or more of the centre-left ‘progressive’ parties to join them in government.
- Ivana Bacik, leader of the centre-left Labour Party, has [indicated](#) that following the election her first conversations would be with other “left, progressive and green parties” in order to agree a common platform before talking to either of the two historically-dominant parties.
- In order to avoid being ‘dominated’ by the two larger centre-right parties there is the prospect that Labour, the Greens and/or the Social Democrats seek the inclusion of more than one of their cohort in the coalition. However, this could result in a pushback from FG/FF both unlikely to be willing to give up ministerial positions, and likely to argue the more parties included in government the less stable and more unwieldy it will be in terms of policy making and enactment.
- Of the three centre-left parties the Greens and Labour have been involved in government before, the Greens from 2007 to 2011 and since 2020, and Labour on multiple occasions, from 1948-51, 1954-57, 1973-77, 1981-82, 1982-87, 1993-94, 1994-97, and finally from 2011-2016.
- In terms of policy, it is unlikely that a government involving a combination of the centre-left parties would mark a significant change from those of the 2020-2024 administration. However, there could be some more areas of disagreement. The Social Democrats, for example, have ruled out backing income tax cuts if they come into government, with Deputy Leader Cian O’Callaghan claiming that such cuts would not be possible alongside pledges to boost spending on public services.

Fine Gael-Fianna Fáil-Independent Ireland/Independents Coalition – 30% Probability

- With a combination of FG and FF almost a given post-election, there is no guarantee that the two parties will seek a coalition with the parties of the progressive centre-left. Indeed, given the public shift by FG in particular regarding plans to curb immigration there is the prospect that both parties look to the right to form a coalition.
- This could come in one of two formats, either through alliances with a number of independent TDs, or with the new Independent Ireland party. Both would carry potential risks for FG and FF.
- In forming a government with separate independent TDs, each are likely to come with their own list of policy demands and ‘pork-barrel’ items for spending in their constituency. This makes for an unstable governing coalition, with the ever-present risk that TDs could withdraw from the government on individual issues of policy or government spending.
- If Independent Ireland (II) win enough seats to form a coalition with FG and FF it would also pose some potential headaches. Led by former independent TD Michael Collins, Independent Ireland does not have a fully fledged party structure and no

whipping operation to speak of. This, as would be the case with non-IE independents, makes for unstable policy-making. Collins has said that a whip would be in place for manifesto commitments and budget votes, but not on 'moral issues'. It remains to be seen how this system would function in government.

- Either of these government coalitions would likely see the government seek to impose more restrictions on immigration, with opinion polling showing around two-thirds of voters in favour of tougher restrictions.

Fine Gael-Fianna Fáil-Green Coalition – 10% Probability

- A resumption of the current governing coalition is unlikely given the decline in support recorded by the Greens since the 2020 election. In that vote the environmentalist party secured 12 seats with 7.1% of the vote. Opinion polling now shows the party consistently around the 4% level.
- Moreover, the resignation of the centrist Eamon Ryan as party leader and his replacement by more left-leaning Minister for Children, Equality, Disability, Integration and Youth Roderic O'Gorman could see the Greens look to form a grouping with other parties of the centre-left to enter government, rather than joining alone alongside FG and FF.
- O'Gorman has, though, raised his concerns of FF and FG forming a government with independents or small parties of the right, [saying](#) *"At a time when we may see economic turbulence, we may see the implications of the new government in the United States, that sort of instability is absolutely the wrong thing for Ireland right now,"*
- As such, if the options open to FG and FF are resumption of a coalition with the Greens, or siding with independents, O'Gorman could look to take his party back into coalition without the backing of other progressive parties in order to keep Independent Ireland/independents out of power.

Leftist Sinn Féin-Led Coalition – 5% Probability

- The most market-negative outcome of the election would be a major underperformance by FG and FF that sees SF emerge as the largest party by far and in a position to seek to put together a left-wing coalition. This could involve the progressive parties of the centre-left (Soc Dems, Labour, Greens), the far-left People Before Profit-Solidarity, and a number of independents. While holding the same hardline republican views on the unification of Ireland as SF, *Aontu's* social conservatism on issues such as abortion could limit its inclusion alongside the progressive parties.
- This format of coalition would likely see a significant increase in capital expenditure, with an associated 3% increase on top of the current 40% rate for those with income over EUR140k/annum, both pledges made in the SF manifesto and likely to be backed by leftist coalition partners.
- With housing and cost of living a major issue in the election, there would be the prospect of legal bans on rent increases, and using half of the EUR14bn Apple back-tax for the building of new housing projects.

- Importantly, this scenario would be the first time in which SF has led administrations in both Dublin and Belfast. SF has pledged to push the UK to hold a referendum on Irish unity by 2030. Even if this aim is not achieved, the issue of Ireland's unification would be much more prominent under an SF-led government, potentially damaging already-strained relations with Westminster.

Fine Gael-Fianna Fáil Coalition – 5% Probability

- The likelihood of Fine Gail and Fianna Fáil securing the requisite 88 seats between them to govern as a two-party coalition is slim. Opinion polling shows the combined vote share for the two parties standing at around 40%, similar to the level achieved in the 2020 general election where they fell eight seats short of a majority. While the changes to constituencies and the addition of 14 TDs compared to the previous parliament, this is unlikely to change the electoral maths sufficiently to allow for an FF-FG coalition.
- Nevertheless, outperformance by both and a slump for SF could see them across the line. In this scenario, broad policy continuity would be expected, and indeed, the coalition would likely be received positively by markets, given that there are fewer prospects for policy disagreements in a two-party coalition compared to a tripartite agreement, assisting policy creation and enactment.

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