

# Research Germany

## End of the ‘era Merkel’ leaves German politics in uncharted territory

- The 2021 election will push German politics into uncharted territory, with the potential of CDU/CSU returning into opposition for the first time since 2005.
- The Green party will be king-makers in any future governing coalition, opening up the potential for a more relaxed fiscal stance down the line. However, the ‘debt brake’ will still limit expansionary fiscal policies.
- Although we expect the new government to maintain a clear pro-European stance, a European leadership vacuum is opening up with the departure of Angela Merkel. This leaves room for more political uncertainty on the European stage over the coming years.

As the ‘era Angela Merkel’ is drawing to a close, the outcome of Germany’s federal election on the 26 September 2021 will have important implications for economic and fiscal policies for years to come. As the biggest euro area economy, accounting for nearly a third of output, Germany has not only an outsized influence on European growth prospects, but also plays a key role in shaping European policy discussions.

Like no other western democracy Germany has long epitomised the picture of political stability and continuity of leadership in Europe. However, with Merkel’s withdrawal from the political scene, the 2021 election will push German politics into uncharted territory. Increased political fragmentation and the notable rise to popularity of the Green party make it seem likely that political change is in the air.

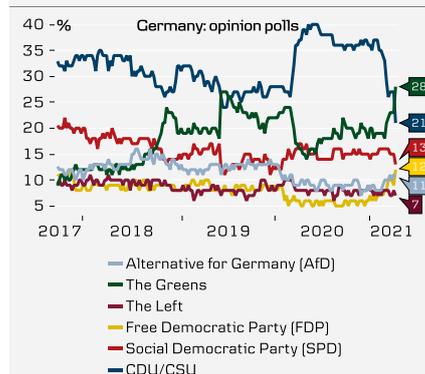
### Change of fortunes

After initialising benefitting from the swift handling of the corona crisis, poll ratings for the conservative CDU/CSU party have tumbled in recent weeks to only 21%. A scandal involving mask procurement, chaotic communication of corona restrictions during the second and third waves, a slow vaccine-rollout as well as bureaucratic hurdles and delays in the payment of support measures for companies have all contributed to the party’s flagging fortunes that culminated in the worst ever election results in state elections in Baden-Württemberg and Rheinland-Pfalz during March.

**The Green party has become an earnest rival for the conservatives in their bid to govern.** Since 2018, the Green party has overtaken the Social Democrats (SPD) as Germany’s second popular party and polls currently suggest it could even become the biggest party after the election. While the stellar rise of the Green party clearly reflects a growing climate awareness of the public, it is also closely tied with the political demise of the SPD. Disillusioned by its lack of clear profile, internal infightings and a perception of being too close to its coalition partner CDU/CSU, many SPD voters have shifted their support to the Green party instead, which has taken up many of the SPD policy pledges.

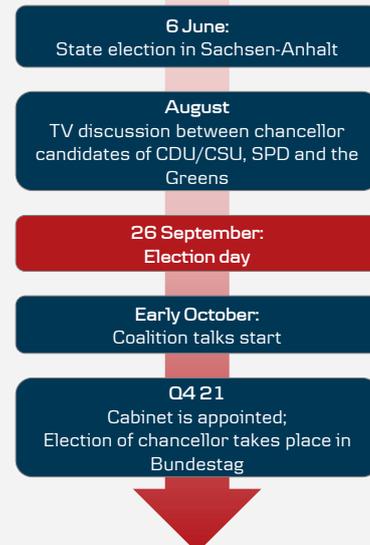
Supported by the rising anti-immigrant and anti-establishment mood in Europe, the Alternative für Deutschland party (AfD) became the largest opposition party in the Bundestag in 2017 (receiving 12.6% of the votes), but its poll ratings have since declined, as it remains a political pariah with few chances to influence actual policy making.

### CDU/CSU poll ratings have tumbled



Source: Infratest Dimap, Macrobond Financial, Danske Bank

### German election timeline



Source: Danske Bank

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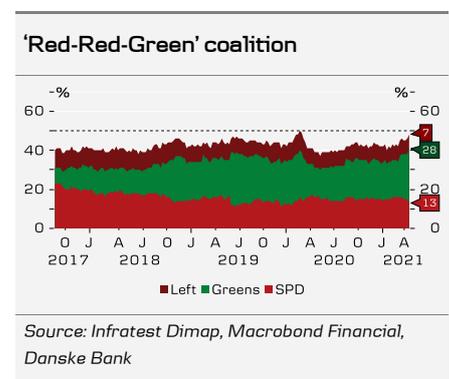
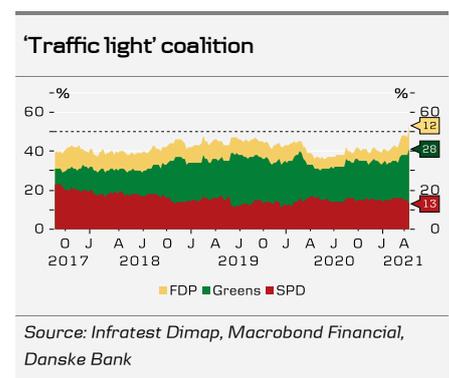
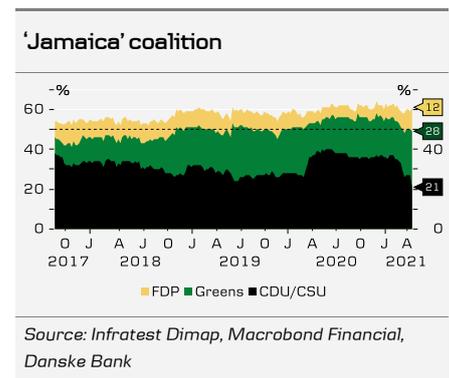
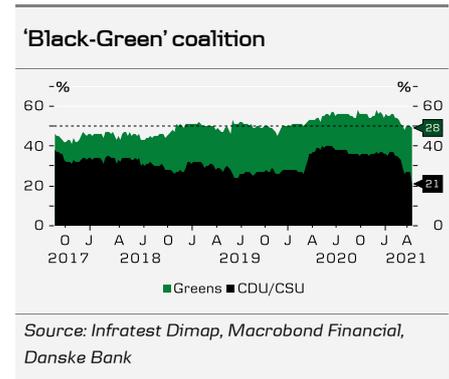
## Governing coalitions: Black-Green, Jamaica or traffic light?

In contrast to other Northern European countries, minority governments at the federal level are generally seen as exceptions in Germany and only acceptable for short-term crisis periods. This has largely to do with the poor experiences of minority governments in the Weimarer Republic. Government majorities are for example needed to elect the Chancellor, to avoid a vote of no-confidence to topple the government and for constitutional changes.

For the past 16 years, German governments have comprised a majority coalition of the CDU/CSU party and either Social Democrats (SPD) or Liberals (FDP). However, **the September election not only marks the end of Angela Merkel’s political career, but could also see the CDU/CSU return to opposition for the first time since 2005.**

In the following we take a closer look at current coalition possibilities, starting with the most likely:

- ‘Black-Green’ coalition between CDU/CSU and the Green party (current polling: 49%):** A combination that has not been tried at the federal level before, although two Black-Green coalitions already govern at the state level in Hessen and Baden-Württemberg. Such a coalition not only enjoys favourable views from the German public, but also leaders from both CDU and the Greens have signalled openness for a potential team-up. With a growing climate awareness of the European public and a moderation of their more leftish tendencies, the Green Party has enjoyed growing popularity since 2018. Some of the Greens’ policy proposals (such as a higher minimum wage and reform of the constitutional debt brake) still clash with the CDU’s traditionally more liberal economic views, so a governing coalition would necessitate some degree of compromise from the two parties. Eventually, we would expect a Black-Green government to pursue a pro-European and pro-investment agenda with the potential for a more relaxed fiscal stance down the line that could boost Germany’s long-term growth prospects.
- ‘Jamaica’ coalition between CDU/CSU, FDP and the Green party (current polling: 61%):** After coalition talks failed for a first ‘Jamaica’ coalition at the federal level in 2017, the liberal FDP had to contend with falling popularity due to its unilateral move to break off the talks. As a result, the Liberals are again more open to such a coalition and have signalled their willingness to take on government responsibility after the 2021 election. Should a Black-Green majority come about on the evening of the election, this will probably be given preference. However, should the numbers not add up, a ‘Jamaica’ coalition will be the next likely alternative in our view. At the state level, a ‘Jamaica’ coalition already exists in Schleswig-Holstein. Policies of such a coalition would likely resemble a Black-Green coalition but – given the influence of the Liberals – with a preference for status-quo on fiscal policies.
- ‘Traffic-light’ coalition between SPD, FDP and the Green party (current polling: 53%):** Should a black-green coalition lack a majority after the election, the FDP will play a key role in determining the fortunes between a ‘Jamaica’ or ‘traffic light’ coalition. So far FDP leader Lindner has signalled a preference for a ‘Jamaica’ alliance in such a case. But in light of the CDU/CSU’s waning popularity in recent months, the ‘traffic light’ coalition has gained increasing attention. A tie-up between the SPD, FDP and Green party already governs the state of Rheinland-Pfalz, but it is a combination that has not yet been tried at the federal level. Policies of a ‘traffic light’ coalition would pursue a clear-pro-European course, but with more expansionary fiscal policies and more emphasis on income tax reform and redistribution than a ‘Jamaica’ or ‘Black-Green’ coalition.



- **‘Red-Red-Green’ coalition between SPD, the Green party and the Left (current polling: 48%):** Under the new leadership, the Left party has moderated some of its more extreme positions recently, likely also with regard to a potential tie-up with the Social Democrats and Greens. Red-Red-Green alliances already govern at the state level in Berlin, Thüringen and Bremen that could provide a model for the federal level. We would expect such a governing coalition to lead to more expansionary economic and fiscal policies, with increases in the minimum wage, tax cuts for low income earners, higher social benefits and more public investments. Compromises would be necessary on European and foreign policies, where the Left party stands for a more EU/NATO sceptical view. But even if differences in content could be overcome, current surveys still show no majority for a Red-Red-Green coalition.
- **Grand coalition between CDU/CSU and SPD (current polling: 34%):** Such a coalition has been in office from 2013-2021. Already after the last federal election in 2017, the SPD initially ruled out another grand coalition with the CDU/CSU, but due to the lack of alternatives after the end of ‘Jamaica’, it relented in the end. The reason for the SPD’s scepticism is easily visible in sagging poll ratings over the last years, as its policies were often overshadowed (or assimilated) by Angela Merkel. In light of this and generally bad approval ratings in the public for another grand coalition (‘more of the same’), such an alliance seems unlikely to resume office after the 2021 election.
- **‘Black-yellow’ coalition between CDU/CSU and FDP (current polling: 33%):** The CDU/CSU and FDP have long been considered natural coalition partners. The second Merkel government from 2009-2013 consisted of such a coalition and also today CDU/CSU and FDP share very similar views on economic and fiscal policies. However, although content-wise such a coalition would be a match, current polling sees it falling far short of a majority.

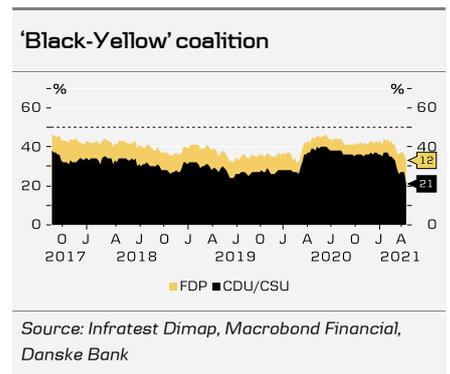
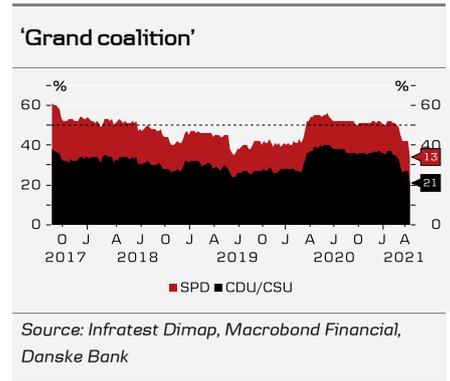
### The German ‘Game of Thrones’: who will succeed Merkel as chancellor?

Three ‘*Spitzenkandidaten*’ are in the race to succeed Merkel as the next German chancellor and the composition of governing coalition will have important implications for the chancellor succession.

**In case of a Black-Green or ‘Jamaica’ coalition, we think it most likely that the chancellery will remain in the hands of CDU/CSU (40% probability).** The Conservatives’ contender, Armin Laschet, is a centrist and as a close Merkel ally and he would likely charter a similar consensus style in governing. Among all chancellor candidates, he would represent the closest to a ‘status-quo’, both in terms of European and fiscal views.

However, as traditionally the largest party in a governing coalition receives the chancellery, **we see a possibility that the next German chancellor comes either from the Green party (40%) or SPD (20%), especially under a ‘traffic light’ or ‘Red-Red-Green’ coalition.** Among all *Spitzenkandidaten*, the SPD contender Olaf Scholz has probably the most experience on the European political stage and as finance minister in the current government, he has shown a steady hand in dealing with the corona pandemic’s financial and economic repercussions. We would expect him to be a chancellor that seeks for Germany to play a more unifying role in Europe, but his party’s flagging fortunes and legacy issues such as the Wirecard scandal could prove a hurdle for him.

**A German chancellor from the Green party leaves the biggest potential for policy disruption in our view.** Although the Green candidate, Annalena Baerbock, is seen as a pragmatist in the party that hails from the centrist wing, her lack of experience of holding



### The Spitzenkandidaten

**Armin Laschet**  
CDU/CSU

- Nordrhein-Westfalen state premier
- Pro-EU centrist, consensus builder & continuity candidate

**Olaf Scholz**  
SPD

- Current finance minister
- Centrist, fiscal moderate, pro-EU views

**Annalena Baerbock**  
Grüne parti

- Pro-EU integration
- Fiscal ‘dove’
- Critical stance towards, Russia, Turkey and China

Source: Danske Bank

high-level ministerial positions will work against her. Especially on foreign policy issues, her hawkish stance on autocratic regimes in Russia, China and Eastern Europe leaves room for diplomatic spats. Still, as the only young, female contender amid Merkel's potential successors and a staunch defender of closer EU-integration, she will have an appeal to centrist voters, who are tired of the status-quo the Conservatives and Social Democrats represent.

### More relaxed fiscal stance, but risk of European leadership vacuum

With the Green party running on platform to increase 'strategic' public investments to EUR 50bn per year to stem Germany's infrastructure decay, increase the national minimum wage to EUR 12/hour, lower taxes for low and middle income earners and reform the debt brake, **the 2021 election could open up a road for a more relaxed German fiscal stance down the line. Support for a fiscal regime shift also seems to be gaining increasing traction among the German public and strong calls for a return to the balanced budget ('Schwarze Null') policy are largely absent across the political spectrum.** Still, the constitutional 'debt brake' is set to become applicable again in 2022 and curtail fiscal spending to a maximum structural deficit of 0.35% of GDP (see chart to the right). The Green party has advocated to supplement the debt brake with an investment rule based on the loss of infrastructure value, but such a constitutional change would require a broad consensus in parliament (two-thirds majority) that seems difficult to achieve.

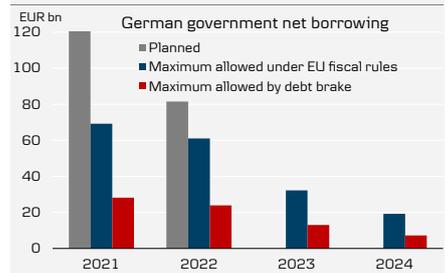
**Less fiscal conservatism will likely also be reflected in a more constructive German stance on reforming EU fiscal rules,** and we would imagine a coalition government including the Green party to be open to suggestions such as introducing a simpler spending rule and nationally adjusted debt paths (rather than the rigid 3% deficit and 60% debt to GDP rules), including possibly allowing green investments to be excluded from deficit calculations. Instead, Germany's position as European fiscal 'hawk' could increasingly be taken up by the 'frugal four', leaving the potential for further rifts as seen under the EU recovery fund negotiations.

**While a new government will likely moderate some of its former fiscal hawkishness, there is a risk that Germany might lose some of its cloud as a European stability anchor and consensus builder with the 'era Angela Merkel' drawing to an end.** Irrespective of whether the new Chancellor is named Laschet, Scholz or Baerbock, the head of the new government is set to lack some of the same diplomatic cloud and 'Feingefühl', which often allowed Angela Merkel to act as an important deal-maker in difficult European negotiations, from the Greek debt crisis to the creation of the EU recovery fund. That said, while a new German chancellor will have to 'grow into the job' (policy mishaps not excluded), we expect Germany to remain an active player on the European scene with a clear pro-European policy stance.

### The EU/euro exit risk is low, despite AfD's rise in popularity

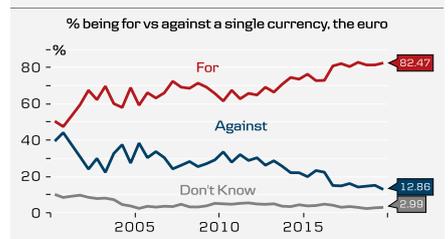
**The risk of a populist government remains very small in our view, due to the AfD party remaining a political outcast.** With its strong anti-immigrant rhetoric and euro-scepticism, the AfD has distanced itself from the established parties. At the heart of its vision for Europe lies an exit from the EU and euro. However, even if the party massively outperforms the polls and somehow gains sufficient seats to form a majority government in the Bundestag, achieving an EU/euro exit would still be very difficult for several reasons. Not only remains the German public largely in favour of EU membership, but the German constitution has no provisions for referenda on topics other than reorganisation of territories (*Länder*), so only an advisory EU/euro referendum would be possible. Finally, changes in EU/euro membership would probably require constitutional changes. Article 23 of the

Debt brake will again limit fiscal spending from 2022



Source: BMF, BMWi, European Commission

Support for euro still high



Source: EU Commission, Macrobond Financial, Danske Bank

constitution states that ‘Germany shall participate in the development of the European Union’ and ‘changes in the treaty foundations of the European Union and comparable regulations that amend or supplement the constitution...shall be subject to Article 79’.

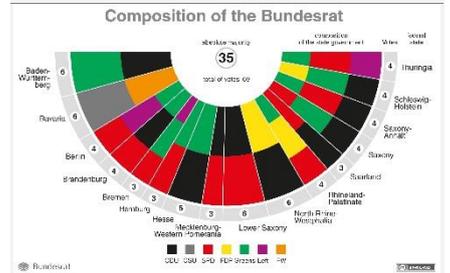
To revise the constitution according to Article 79 a two-thirds majority voting in favour in both the Bundestag and the Bundesrat is required. Hence, even if AfD somehow receives the required support for constitutional change in the Bundestag, it will not obtain the necessary votes in the Bundesrat, as it is dominated by centre-left and centre-right parties and the AfD currently does not have a single seat in the 69 member body. As the Bundesrat, the second legislative body, is composed of members from the federal governments, its party composition will change only after state elections take place and without coalition partners the AfD is also likely to be absent from the Bundesrat in future.

### How will the Bundestag be elected?

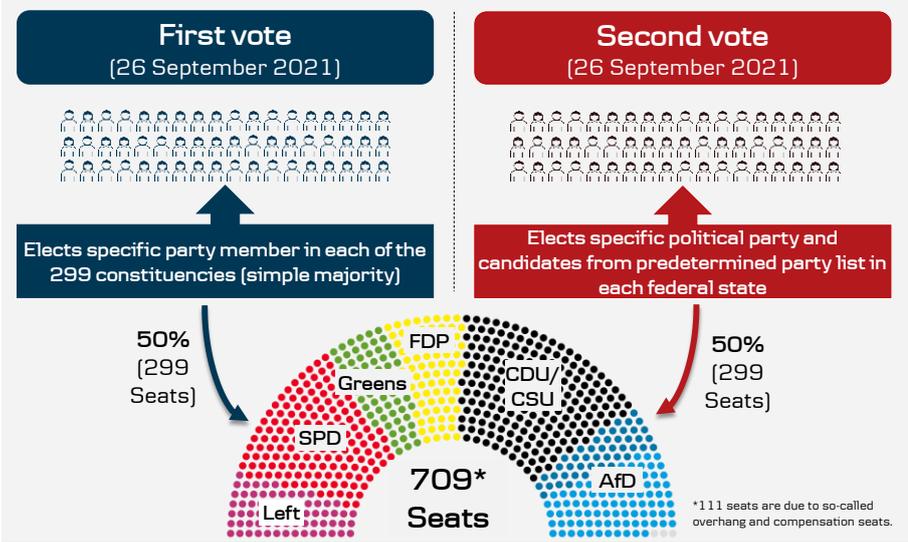
The German parliamentary electoral system is a combination of a proportional and first-past-the-post voting system with two different votes, which both take place on the same day. The first vote (*Erststimme*) elects a specific party member in each of the 299 constituencies across Germany. Each party can field one candidate in each constituency. With the second vote (*Zweitstimme*), a specific political party is chosen and depending how many votes it gets, candidates from a pre-determined party list for each federal state will take up the remaining 299 seats in the Bundestag. States with a larger population get to send more parliamentarians to the Bundestag than smaller ones. The second vote is essentially the more important one, as it determines the proportional representation in the Bundestag.

Historically, the first and second votes have mostly been proportionately identical, but if a party gains a larger proportion of seats through the first vote than it should have according to the second vote, it may hold on to those additional so-called ‘overhang’ seats (*Überhangmandate*). As this tended to benefit the large parties, such as CDU/CSU and SPD, which are more likely to field candidates in every constituency, the constitutional court ruled in 2012 that the other parties would receive compensation seats (*Ausgleichsmandate*) to balance out these extra mandates and re-establish the original proportional representation of the second vote. This led to an increase in the number of Bundestag members to 709 in 2017.

### AfD's lacks support for EU/euro exit in Bundesrat



### How will parliament (Bundestag) be elected?



## Overview of party programmes

	SPD	Greens	The Left	AfD
Economic policy	<ul style="list-style-type: none"> <li>Investments of €50bn/year (infrastructure, digitalisation, climate)</li> <li>Long-term industrial strategy in line with EU Green New Deal</li> <li>National minimum wage of €12/hour</li> <li>'Greening' of capital markets (more green bond issuance)</li> </ul>	<ul style="list-style-type: none"> <li>Investments of €50bn/year (infrastructure, digitalisation, climate)</li> <li>CO2 price raised to 60€/tonne in 2023</li> <li>Exit from coal-fired power by 2030</li> <li>National minimum wage of €12/hour</li> <li>'Greening' of capital markets</li> </ul>	<ul style="list-style-type: none"> <li>Minimum wage of EUR13/hour and 30h/4-day work week</li> <li>Minimum pension/basic income of €1200 and lowering retirement age to 65</li> <li>More public investments(€120 bn per year).</li> <li>Strengthen union bargaining</li> <li>Rent cap and more social housing</li> </ul>	<ul style="list-style-type: none"> <li>Stricter immigration and refugee policy</li> <li>More protectionism</li> <li>Against FTAs and Paris climate agreement</li> </ul>
Fiscal policy	<ul style="list-style-type: none"> <li>Lower taxes for low and middle income earners, higher taxes on high income earners and wealth</li> <li>No balanced budget policy (but conform with debt brake)</li> <li>Debt relief for highly indebted municipalities</li> <li>Financial transaction tax, EU-wide digital tax and carbon border adjustment</li> </ul>	<ul style="list-style-type: none"> <li>Lower taxes for low and middle income earners, higher taxes on high income earners and wealth</li> <li>Reform debt brake to allow for investments</li> <li>European-wide corporate tax of 25%</li> </ul>	<ul style="list-style-type: none"> <li>Lower taxes for low and middle income earners, higher taxes on high income earners and wealth</li> <li>Introduce a digital tax</li> <li>Eliminate debt brake</li> </ul>	<ul style="list-style-type: none"> <li>Fiscal conservatism</li> </ul>
Europe	<ul style="list-style-type: none"> <li>Pro EU integration (make EU recovery fund permanent)</li> <li>Transform ESM into European monetary fund</li> <li>EU minimum wage</li> <li>Complete banking union</li> </ul>	<ul style="list-style-type: none"> <li>Pro-EU stance</li> <li>Bigger EU budget and new EU own resources (digital and plastics tax)</li> <li>Strengthen EU recovery fund and make it permanent instrument of the EU budget</li> <li>Transform ESM into European Monetary Fund</li> </ul>	<ul style="list-style-type: none"> <li>Anti-austerity stance</li> <li>European investment plan</li> <li>Common EU debt instruments</li> <li>Make ECB democratically accountable and allow monetary financing</li> </ul>	<ul style="list-style-type: none"> <li>EU/euro exit</li> </ul>
Foreign policy	<ul style="list-style-type: none"> <li>Establish EU foreign minister and strengthen defence union</li> <li>Pro multilateralism and NATO</li> <li>Cooperation and dialogue with US, Russia and China</li> </ul>	<ul style="list-style-type: none"> <li>Higher contributions to UN and WHO</li> <li>Gender equality at multilateral negotiations</li> <li>Closer cooperation of EU foreign and defence policy</li> <li>Critical stance towards, Russia, Turkey and China</li> <li>Object Nord Stream 2 pipeline</li> </ul>	<ul style="list-style-type: none"> <li>Anti-military stance, critical of NATO</li> <li>Against EU defence union</li> <li>Cut defence spending by 10%</li> <li>Pro-Russian stance</li> <li>Against FTAs</li> </ul>	<ul style="list-style-type: none"> <li>Stronger ties with Russia</li> </ul>

Source: Danske Bank, party election programmes

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**Report completed:** 27 April 2021, 10:00 CET

**Report first disseminated:** 27 April 2021, 10:35 CET