



Stability anchor Germany – most likely with Merkel

- Political risks in the months to come might increasingly take their toll on economic developments and investor sentiment (see accompanying article, “Uncertainty & animal spirits”). Up until recently, few people would have included Germany in this risk category.
- However, uncertainty about a possible change in Germany’s political leadership has gained traction beyond the domestic debate given Chancellor Merkel has not yet said whether she will re-run in the 2017 elections. Although this is more likely than not her hesitation, it is leading to irritations domestically and concerns beyond Germany and even beyond Europe. Many therefore expect her to use the upcoming CDU party conference on Dec 5-7 to declare her intention to run.
- While a change in political leadership would of course not undermine Germany’s political stability, it could matter to European stability. Possible successors might adopt a more rigorous stance towards the euro area in particular, or might lack the political weight to moderate diverging interests in Europe and carve out compromise deals – important given the upcoming negotiations on Brexit.
- Even in the likely event of Merkel running for a fourth term, the composition of her new government remains open and might be decided only in the weeks after the election. While Germany has sufficient experience in forming coalition governments – in contrast to Spain and some other EU-partners – there are still many controversial policy issues among the possible coalition partners, including the CDU’s Bavarian sister party, CSU.

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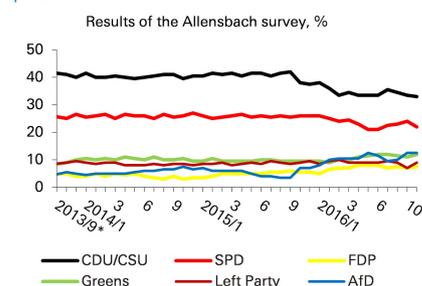
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Less than a year before the next federal elections there is still uncertainty concerning the major actors and their parts in the plot, as the big parties have neither designated their chancellor candidates nor revealed their favourite partners for next term’s government coalition. In addition, the parties have also to nominate their candidates for the Federal Presidential election on February 12, 2017. All this gives rise to speculation and tactical manoeuvres.

Merkel's re-run for chancellor in the limbo....

Of course, Chancellor Merkel is in the limelight as she has not yet declared whether she will run as the CDU/CSU’s chancellor candidate again. Given her strong sense of duty, the absence of signs for weariness of holding office and the risk of being labelled unsuccessful with respect to the management of the refugee influx otherwise, we still think that she is more likely than not to announce her willingness to run. Also, despite weak results in recent regional elections, Merkel’s popularity votes have recovered though not quite to pre-refugee crisis levels. Against this background, there appears to be an increasing unease within her party about Merkel’s indecision.

Figure 1: German parties' popularity



Note: * Result of the federal election on September 22. Source: IfD Allensbach.



The next suitable event for a declaration would be the CDU party convention on December 5-7 where Merkel has to be re-elected as the CDU's party leader (on the last party convention in Dec 2014 Merkel was confirmed with almost 97%). The signal from Merkel to re-run would be particularly strong as this party convention is taking place in the city of Essen in the state of North Rhine-Westfalia. This state is lead by a SPD/Green government and state elections are due in May 2017, i.e. just six months before the federal elections. Given the size of this state, both in terms of economy and population, and the structure of the electorate, an election here is often referred to as a "small federal election". Thus it should be considered a major signpost in the run-up to the federal elections.

Nonetheless, Merkel's deliberate hesitation so far can be explained by at least two thoughts, the first more fundamental, the second more about the right timing: First, the Chancellor might take into account that a fourth term can be quite burdensome – a lesson learned from former Chancellor Kohl's declining popularity in his last term. The second more relevant reason might be, however, that Merkel does not want to unnecessarily provoke CSU leader, Seehofer, by overruling his sequenced timetable. Seehofer has repeatedly stated that the CDU and the CSU would have to agree on policy content first while personalities would be put to the agenda only afterwards. A few days ago he stressed this point again replying to some CDU grandees' and a CSU vice leader's backing for Merkel. However, it is difficult to see how such an agreement can be achieved until early December.

So far, the two sister parties are still divided on Seehofer's request for an upper limit of 200,000 per year on the influx of refugees. Although Seehofer has characterised such a limit as a core element of the CSU's campaign for the federal election, he also knows that Merkel would lose most of her credibility if she consented here. Therefore, he pointed to a way out of the dilemma in stating that the two parties could cope with a different wording for migration policy goals if they basically agreed on a common stance, namely to stick to the restrictive approach the federal government has already enacted. The latter, however, is also requested by major parts of the CDU and would be acceptable to Merkel. (In fact, in the past six months from April to September the number of newly arrived refugees has totalled to 98,500.)

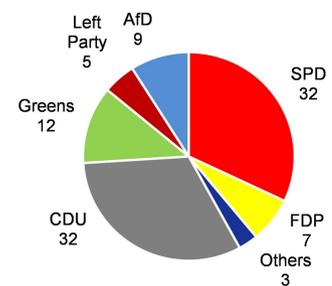
This does not imply that the CDU and the CSU will get to cloud nine soon. Unlike Seehofer there are still many among the CSU who think that Merkel should kowtow to the CDU/CSU's conservative wing.

This might be the reason why Chancellor Merkel will not address the delegates at the CSU convention on November 4-5 – and Seehofer will not participate in the CDU's party convention a month later. This has sparked speculations that the two parties might run separately in the next election implying that the CSU is denying Merkel the backing for her bid for chancellor. This always seemed too far-fetched despite some remarks by Seehofer.

Rather the two sister parties will reach out to different segments of the electorate as they did in previous election campaigns. As uncomfortable as the public standoff among the coalition partners CDU and CSU may be for Chancellor Merkel, to a certain extent the CSU is protecting Merkel's right flank keeping the nationalist-right AfD much lower in the polls than comparable forces elsewhere in Europe. In the end, this could help to optimise the outcome for the CDU/CSU

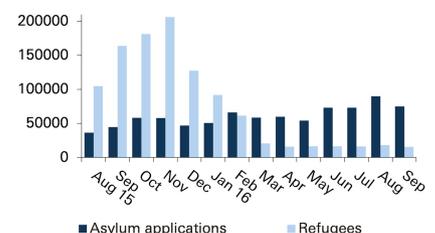
Figure 2: Political neck-and-neck race in North Rhine Westfalia

Political parties' popularity in NRW, % as of end Oct 2016



Source: Infratest dimap

Figure 3: Asylum applications & registered refugees in the EASY system*



Note: * Preliminary registrations that may include double count.
Source: BAMF, BMI



and expand its current lead over the SPD. If, in the end, arithmetic allows for a different coalition than the current one with the SPD remains open, though.

...fuelling speculation around possible alternative options

The difficulty in identifying a natural go-to candidate should Merkel not opt to re-run again is at the core of the whole debate. Looking at Merkel's cabinet many observers point to FM Schäuble as he both enjoys a considerable backing in the conservative wing of CDU/CSU and stronger popularity ratings than Merkel for quite some time. However, apart from voiced concerns about his health to assume such a demanding position, Schäuble has become a rather polarising politician and possible coalition partners might find it difficult to work in a government coalition under him (with the exception of the FDP, maybe). His stance towards the policy course in the euro area – including the independent ECB – has become harsher over time. However, Schäuble remains a convinced European and his sometimes hawkish positioning is often primarily targeted towards the domestic public.

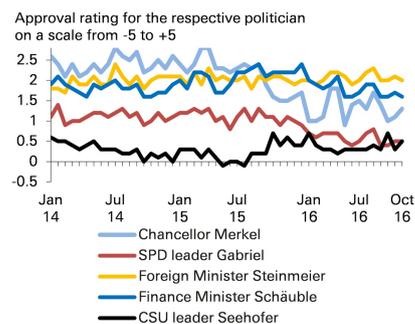
The other cabinet member often referred to is Defense Minister Von der Leyen. She has proven to be a successful minister with quite different portfolios and is perceived as being close to Merkel and her more liberal pragmatism. However, she has far less political capital than Schäuble in her party – on the last CDU party convention 2014 she received just 70% of the party votes as one of the five deputies of party leader of Merkel – and her popularity trails in public polls. She has never won a public election and does not hold the direct mandate in her constituency.

There are a number of other names mentioned in the media but for various reasons are not really considered likely. The next generation in the CDU will provide a broader spectrum of eligible people but this would become relevant only for the elections in 2021. In any case, a new conservative chancellor would not seek a complete break with the current policy course but even a certain shift in the approach to European politics might have implications for how to address and cope with sensible issues such as managing Brexit, seeking consensus on reforms of the euro area and preventing a further fragmentation of the EU-27.

The coalition partner SPD is manoeuvring around the nomination for a candidate even more

The SPD's top aspirant for chancellor candidate is Economics Minister Gabriel. But recently the media have promoted Martin Schulz, the President of the European Parliament. According to surveys he might perform better than Gabriel in the election, but both are less popular than Merkel. Others have named Olaf Scholz, Hamburg's First Mayor, as a potential candidate, too. But Scholz would have to fight hard, especially in southern Germany where he is less known. The three politicians are more or less in the same traditionalist SPD camp. But especially Mr. Schulz is said to be the wrong candidate for the newly debated left alliance between the SPD, the Greens and the Left Party, given his close cooperation with Mr. Juncker, the conservative President of the European Commission, in Brussels. The SPD's left wingers would favour such an alliance and recently about 90 MP's from the three parties met in Berlin to discuss the prospect for it. While the meeting has attracted the media's interest a red-red-green (r2g) coalition is not feasible according to present surveys due to the SPD's relatively poor showing. Some commentators have blamed Gabriel's hesitation

Figure 4: Major politicians' approval ratings



Source: Forschungsgruppe Wahlen, ZDF Politbarometer



to throw his hat in the ring for the SPD's candidate debate and interpreted it as a sign of weakness. However, as party leader he is undisputedly the first pick. The leadership debate might be useful for the SPD as a signal that the party has three possible candidates in contrast to the CDU that – at least in the public perception – lacks a convincing alternative to Merkel.

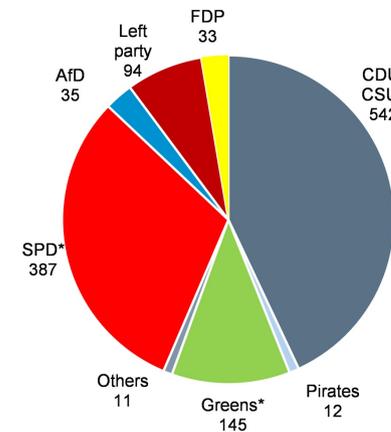
Federal President to be elected in February 2017

In the German multi-level political system the nomination for almost all important posts need a careful orchestration within or among the parties involved and often has a signalling effect beyond the immediate question. A good case in point is the election of the federal president. The position is a merely representative one and the term lasts five years. The president is elected by the Federal Convention which only meets for that purpose. It currently comprises 1,260 seats, one half the (at present) 630 Bundestag MPs, the other half representatives of the parties with seats in (at least one of) the 16 state parliaments. In the Convention the CDU/CSU/SPD coalition as well as Merkel's alleged favourite future coalition, i.e. the CDU/CSU together with the Greens, but also a leftish alliance of the SPD, the Greens and the Left (including the Pirates) would have a majority. In the past the presidential election was sometimes a harbinger for a change in the federal government. But this time the parties' strategists want to avoid such a signal in order not to prejudice future government coalition talks.

The parties' options for coalition formation will very much depend on the voters decision on September 2017, as six parties are likely to get seats in the Bundestag (CDU/CSU, SPD, Greens, Left Party, FDP and AfD) and minor shifts in electoral behaviour could have a big impact. Instead the grand coalition circulated the plan to nominate a consensus candidate who could even get the Greens' votes.

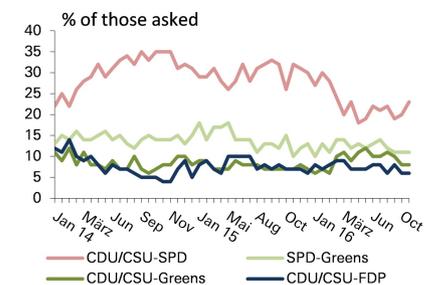
But SPD leader Gabriel has pressed ahead with his own proposals. Lately he recommended Foreign Minister Steinmeier who has been Germany's most popular politician for the past 9 months. But in a year with a federal election it would be hard for the CDU to vote in favour of a prominent SDP politician at the Federal Convention. He is also disputed within the Left Party. Among the Left, many still accuse Steinmeier of being one of the architects of former Chancellor Schröder's liberal reform agenda 2010. Thus commentators have interpreted Gabriel's proposal as a gambit to force Mrs. Merkel's hand. The Chancellor still seems to stick to the coalition's original plan which is not yet completely off the table. Officially, the coalition partners are going to have a meeting on that subject over this weekend. Thus, here, too, Merkel might be able to force through her ideas but it might well be an uphill struggle and come at a price.

Figure 5: Distribution of seats in the Federal Convention



Note: *Respective figure could be enlarged by one seat. Source: Wahlrecht.de

Figure 6: The Germans favourite government coalitions



Source: Forschungsgruppe Wahlen: ZDF Politbarometer



Appendix 1

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