

Germany

Is the Current Coalition Heading For Four More Years?

- The parties of the current German ruling coalition, CDU/CSU and FDP, have been gaining in recent polls of German voting intentions ahead of the general election on September 22. Their combined share is now at 46% according to the Citi Polling Trend (Figure 1), leaving them slightly ahead of the joint share of the opposition parties (the centre-left SPD and Greens and the far-left Linke party) at 45%. In addition, in the polls the FDP recently crossed (just) the 5% threshold needed to enter parliament and the euroskeptic AfD party has failed to gain traction with the German public.
- As noted in [Global Economics View - German Elections Preview: Don't Underestimate the Political Risks or Overestimate the Post-Election Policy Shifts](#), the election outcome looks likely to be very close – too close to call at the moment, in our view, between our previous base case of a Grand Coalition (of CDU/CSU&SPD) and a continuation of the current coalition. Campaigning will intensify in coming weeks and a TV debate between the Chancellor Merkel and SPD candidate Steinbrueck will take place on September 1.
- In terms of eurozone policy, the differences between the two outcomes are probably limited, with a proactive relaxation of German attitudes towards debt relief and policy conditionality for bailouts unlikely under either coalition setup, due to skepticism by the German public and institutional constraints, while either coalition should generally manage to push potential crisis response measures through the German parliament. At the margin, a Grand Coalition will likely be more open to allow limited fiscal transfers to the periphery but more aggressive on banking sector restructuring and taxation.

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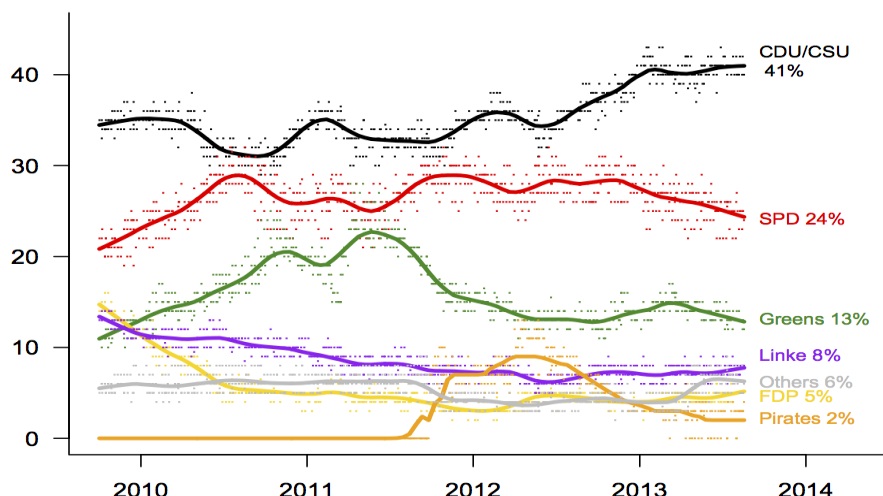
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Figure 1. Citi Research Poll Trend of German voting intentions (%), 2009 – Aug 18, 2013



Source: Citi Research Poll Trend of 688 surveys conducted by major German pollsters through August 18, 2013.

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