

## Germany

### What if Grand Coalition negotiations fail?

- We expect a Grand Coalition government between CDU/CSU & SPD to be formed, but there are risks. First, coalition negotiations between CDU/CSU and SPD party leaders (which are planned to be concluded by the end of this week) could still fail. Second, the coalition agreement could be rejected by the SPD party base. We consider the first risk to be small, but attach significant uncertainty to the outcome of the SPD party referendum. Either of these two scenarios would result in further political uncertainty and reduce the prospects for a stable German government in the near term, which would also complicate decision-making at the euro area level.
- In terms of policy substance, the remaining hurdles for an agreement between party leaders (including over double citizenship rules, the form of a national minimum wage, a potential motorway levy, and the financing of potential spending increases), are probably surmountable. If there is a draft coalition agreement, the SPD party referendum is planned to take place in the first half of December. The SPD will send the draft coalition agreement to its members (roughly 470,000) and the members will then vote by mail on whether they support the SPD to join a Grand Coalition. A minimum participation of 20% is needed for the vote to be valid (and therefore binding on the party leadership). *Handelsblatt* and *Spiegel* report that the SPD youth organization and various local & regional SPD officials currently oppose a potential Grand Coalition agreement, even though the SPD party leadership will campaign forcefully for the agreement if it is made. No reliable polling data exist.
- Concerns about losing the party referendum (which would probably lead to the resignation of the SPD leadership and persistently damage prospects for CDU/CSU & SPD coalitions in the future) may yet delay the timetable for an agreement between party leaders. If Grand Coalition negotiations fail altogether, we see four scenarios: i) a coalition between CDU/CSU & Green Party, ii) new elections (which would have to take place within 60 days of dissolving the newly formed German parliament), iii) a CDU/CSU minority government, iv) an SPD-Green-Left coalition government. The first two are much more likely than the last two, in our view. In the meantime, the current German government would continue as caretakers. Any of the scenarios would substantially delay the formation of a new German government. They would also probably make it more difficult to find a stable German government which would further (i.e. in addition to the delay) complicate decision-making at the European level, including for banking union and rescue programmes.
- Provisional timing:
  - 25-27 November: draft CDU/CSU & SPD coalition agreement to be reached
  - First half of December: SPD party members to vote by mail on draft agreement
  - 14/15 December: SPD to count votes of party referendum and announce result
  - 17 December: in the event of a successful SPD party referendum, Merkel will probably be elected Chancellor in the Bundestag.

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