



CIO Special

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German elections: possible economic and investment implications

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Key take aways

- Voter opinion polls continue to suggest a wide variety of coalition options and government formation may take some time.
- Coalition formation will involve some degree of policy compromise. Broad identifiable trends in fiscal, economic and environmental policy will have growth implications.
- Spending pressures could have implications for Bund yields. The German equity market may react differently to varying coalition scenarios, but long-term fundamentals will remain unchanged.

01 Election uncertainty

September 26 is election day for the Bundestag (the lower house of the German parliament). After 16 years of Angela Merkel as Federal Chancellor at the helm of a CDU-led government, multiple parties are hoping to participate in the next administration. Election forecasts can be unreliable, and a particularly large number of voters are still undecided (Figure 1 shows historical data). The range of possible government coalitions is therefore quite wide. Unlike in the previous election, the result could have an impact on the capital markets and may attract much closer attention from market participants.

At present, the SPD are currently ahead of CDU/CSU and the Greens in polls of voter intentions. As realistic potential coalition partners, Die Linke ("The Left") and the FDP should also get enough votes to make it into the Bundestag. The FDP is currently polling at around the same level as the AfD and could well tip the balance in coalition negotiations.

Uncertainty around which government coalition will be formed could also persist for some time after the election result has been declared – along with the policy content of the corresponding coalition agreement. Germany's electorate may have to steel itself for extended negotiations between the parties before the new government can start governing.

02 Policy issues

So far, capital markets have hardly been affected by the election – their attention has been focused on corporate earnings growth and the interest rate situation in the U.S. and Europe. But this may change as markets think more about the likely policy priorities of various possible coalitions.

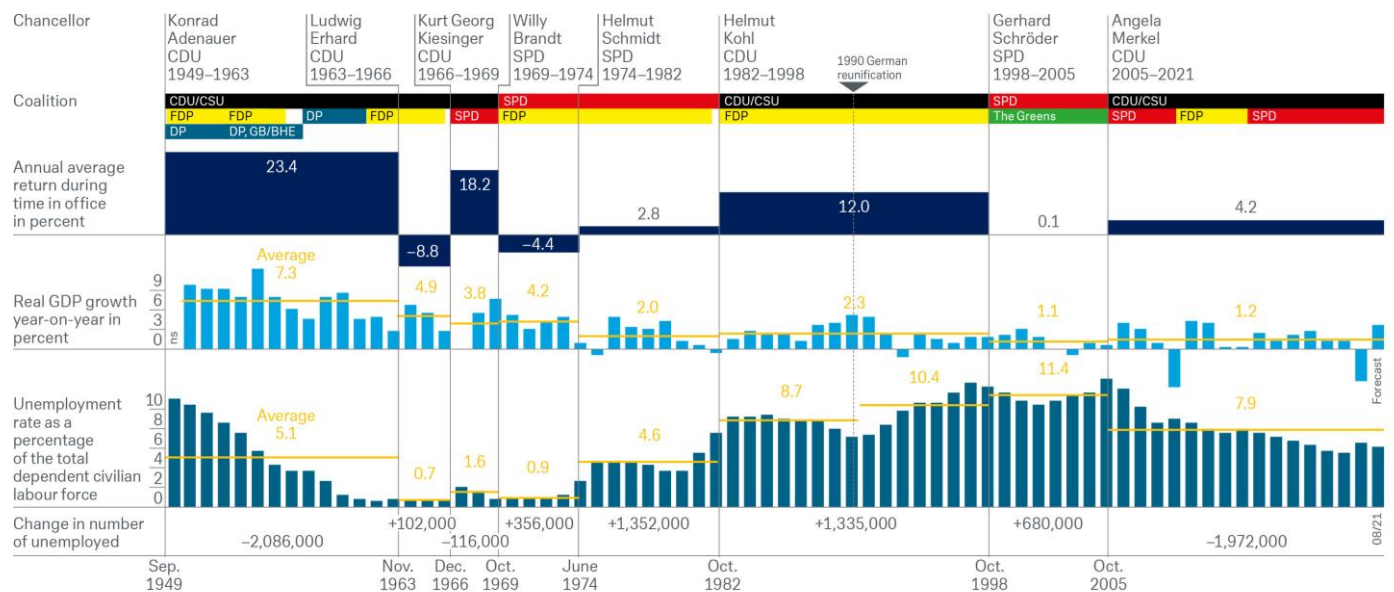
Although there are significant differences between the competing parties, the start of coalition discussions could be accompanied by a softening of their positions on certain issues.



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Figure 1: Performance of growth, equity markets and the labour market in Germany since 1949



Footnote: ¹Deutsche Partei. ²Left the coalition in 1956, several lawmakers joined the coalition as members of the DA and the FVP (Freie Volkspartei). ³Gesamtdeutscher Block / Block der Heimatvertriebenen und Entrechteten. Left the coalition in 1955. ⁴F.A.Z. Index from 30 September 1949; due to changes in calculating the index in 1954 (including an increase in the number of stocks composing the index from 18 to 25) and in 1961 (an increase to 100 stocks) the stated performance during the Adenauer era should be regarded as approximate values. ⁵West Germany 1982–1998: +765,000. Source: Bundesbank, DB Bank AG. Data as of August 2021.

Possible coalitions include a “traffic light” coalition consisting of SPD, the Greens and the FDP as well as a “Jamaica” coalition comprising the CDU/CSU, the Greens and the FDP and (in theory) a “Germany” coalition of the CDU/CSU, SPD and FDP. (These commonly-used descriptors match the parties’ colours to flags or other objects.) Another possible scenario is a coalition made up of SPD, Greens and Die Linke. Although the SPD’s candidate for chancellor Olaf Scholz and his Green counterpart, Annalena Baerbock, are seen as belonging to the pragmatic wings of their respective parties – both of which are somewhat sceptical about cooperating with Die Linke, the grass roots of their parties seem to be less hesitant about engaging with them.

03 Party policy commitments

European Union: All three candidates for the Chancellorship have made a clear commitment to the EU. This is true of Scholz and Baerbock as well as Armin Laschet from the CDU. On specific issues, however, there are considerable differences between the parties’ manifestos which are likely to be a key factor during coalition negotiations.

Public finance: Both the SPD and the CDU/CSU intend to retain the “debt brake” (a constitutional limit to government borrowing), with the SPD seemingly in less of a hurry to end the current Covid-related special situation exemption and return to the strict application of the debt brake.

At the European level the SPD wants to expand the Recovery Plan for Europe (Next Generation EU) into a more sustained long-term instrument. By contrast the Greens and the FDP are campaigning for (diametrically-opposed) changes to the current fiscal policy. The FDP wants more stringent terms for the debt brake and the European Stability and Growth Pact (i.e. public finance controls), whereas the Greens want to loosen both of them.

A CDU-led coalition incorporating just the FDP could therefore result in more conservative fiscal policy at both German and European levels. But, since in reality a coalition is likely to include the Greens and/or the SPD, maintaining the status quo may represent a potential compromise, at least for a certain period. A SPD-led coalition could bring about a more proactive fiscal policy. A long-term suspension of the debt brake only appears a possibility if there is an SPD, Greens and Die Linke party coalition – which could result in headwinds for the euro.

Taxation: At one end of the spectrum, the FDP is promising a low tax burden by completely abolishing the remnants of the solidarity surcharge (initially introduced to fund German reunification) along with reduced income and business taxes, at the other end of the spectrum the SPD, the Greens and Die Linke party want to raise taxes for the highest earners and reintroduce a wealth tax. The only areas where there is broad agreement between the parties is on reducing the taxes on low and middle-income taxpayers.

On investment income tax, the conservative parties and the FDP want to raise the threshold for tax-free interest income, dividends and stock price gains and to reintroduce a minimum



holding period after which capital gains become tax free. The Greens want to tie investment income to an individual's income tax rate, but only apply this rate to 50% of the total to take into account advance taxation at the company level.

Climate policy: All parties that could potentially become involved in forming a government have committed themselves to a climate-neutral Germany. CDU/CSU and SPD aim to achieve this target by 2045, the FDP by 2050 and the Greens "in the next 20 years". The CDU/CSU and FDP are banking on research, development and innovation to achieve this, along with putting a price on CO2 emissions. The Greens are also concentrating on CO2 pricing. On top of this they are calling for subsidies on green technologies and advocating bringing forward the date for exiting coal-based power generation.

Environmental policy does not come free of costs: emissions pricing squeezes company margins, if the costs cannot be passed on. Future energy prices will therefore be a key determinant of German industrial competitiveness. Over the coming years, we expect a mix of market-based climate policy and regulatory measures, such as the setting of emissions quotas, while the trade in CO2 certificates/emissions will be left to the market. All parties appear to believe that electricity prices in Germany are too high because of taxes and levies. The renewable energy levy might therefore be reduced after the election in order to lessen the impact of added upward price pressure due to CO2 pricing.

04 Economic growth outlook

Under the most probable coalition scenarios, there is likely to be a limited boost to German potential growth (i.e. medium-term growth on available labour, technological and other resources). We are currently forecasting German GDP growth of 4.5% in 2022, but growth rates could then fall during the remainder of the parliamentary term. With regards to inflation, temporary factors such as the ongoing economic recovery, increased demand thanks to consumption delayed by coronavirus as well as the expected environmental and redistribution policies are likely to generate price pressures, as are structural factors, such as the ECB's continuing expansionary monetary policy. Consumer price inflation could remain at a slightly elevated annual average level of 2.6% in 2022.

05 Financial market implications

Bond yields: Looking at the capital markets, public spending and government debt are two key metrics. Spending is likely to come under pressure (under all coalition scenarios in two main areas: fighting climate change and dealing with the impact of the coronavirus pandemic. If more government bonds are issued at the national level to finance those projects and measures, this would affect Bund yields. The issuance of pan-European bonds (to finance the recovery plan) could also impact the rating of German government paper.

Equity markets: Market participants could take a negative view of an SPD-Greens-Left government. A shift in polling figures in that direction could prompt investors in German equities to reduce these activities somewhat. Although such a government should have limited political influence on sectors with, for example, particularly high CO2 emissions, such as residential building companies or the chemicals and aviation industries, general sentiment towards German equities – especially among foreign investors – could change and weigh on the market for an extended period.

A more left-leaning government, for example including Die Linke, is likely to want to become active on the demand side, for example by expanding the minimum wage or introducing a minimum pension. Other possible coalitions, by contrast, may well focus more on the supply side – which should have a more positive impact on the German equity market. This could take place for example within the framework of improved investment conditions, expedited approval processes or greater openness to technology.

With planned initiatives in the areas of electromobility (i.e. electrically-powered transport), rail infrastructure and wind power, the potential beneficiaries of an investment policy geared more towards sustainability are likely to include the industrial sector. Utilities would benefit from rising demand for electricity, but some firms would potentially be negatively impacted by the exit from the coal industry possibly being brought forward. Differentiation even within sectors is therefore advisable.

Overall, the reasons for investment in the German equity market as part of a broadly diversified securities portfolio should not change after the election. Given their often cyclical orientation and high share of revenues generated abroad, German firms should benefit from a global cyclical recovery, but risks remain (e.g. around coronavirus) and it is difficult to see a catalyst for significant narrowing of the discount vs. the U.S. market.



Glossary

AfD (Alternative for Germany) is a right-wing populist German political party.

Bunds are longer-term bonds issued by the German government.

The **CDU/CSU** is an alliance of two German centre-right political parties, the Christian Democratic Union and the Bavarian Christian Social Union.

The **DA** (Democratic Syndicate) was a parliamentary grouping which then became the FVP (Free People's Party), a liberal centre-right German political party.

Deutsche Partei (German Party) was a nationalist right-wing German political party.

Die Linke (the Left) is a left-wing German political party.

The **FDP** (Free Democratic Party) is a German liberal centre-right political party.

The **FVP** (Free People's Party) was a liberal centre-right German political party.

Gesamtdeutscher Block / Block der Heimatvertriebenen und Entrechteten (All-Germany Block / Block of Expellees and the Disenfranchised) was a right-wing German political party.

Gross domestic product (GDP) is the monetary value of all the finished goods and services produced within a country's borders in a specific time period.

The **SPD** is a centre-left German political party, currently forming a coalition government with the CDU/CSU.



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