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German election: Sunday's TV debate no game changer

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- As the highlight of a so far uninspiring election campaign, Chancellor Merkel and her SPD contester Martin Schulz exchanged arguments in yesterday's TV debate. Given the huge audience of 16.2 m, i.e. 26% of the electorate, Schulz understood the debate as an opportunity to challenge the Chancellor and to reverse the SPD's downward trend in the polls. While the chancellor remained in her cautious rhetoric Martin Schulz tried to seize his chances by attacking Merkel's policy course above all on migration and foreign policy as well as equality – issues voters consider most important in surveys. Schulz was able to hit the mark only occasionally. In polls conducted during and after the debate, viewers saw Merkel with a slightly better performance than Schulz but a relative majority saw no clear difference between the two.

- It is unlikely that the TV debate changed Merkel's prospect to remain chancellor. Based on her popularity, Merkel's CDU/CSU enjoys a clear lead over the SPD of around 13-15ppt according to various polls. Given the record-high number of undecided voters, though, Schulz' performance might increase turnout. This would help to distance the smaller parties and improve the SPD position as renewed coalition partner given that a coalition of the CDU/CSU with the liberal FDP is still on the very brink of a majority in the Bundestag and a so-called Jamaica coalition between CDU/CSU, FDP and the Greens might meet political resistance.

- Differences in the future policy course between potential coalitions will be not particularly pronounced. The preference of the voters for the status quo is reflected in a substantial overlapping of the parties' manifestos. All mainstream parties campaign on a pro-European platform and the impact of the next government composition on European politics might alter speed and scope of reforms but not question the need of progress.

- September 24th will deliver the parliamentary arithmetic for forming the next government but the process itself is likely to drag on for some time. Preliminary coalition talks will not start before mid-October as the potential partners will be campaigning in the state elections of Lower Saxony. A conservative-liberal coalition might find it easier to agree on the coalition contract. Both SPD and Greens announced to ask their members on whether to start coalition talks as well as approving the negotiation outcome. Given previous experience, it is likely that Merkel could be re-elected as chancellor just-in-time for the December EU summit.

Unexciting campaign so far

The media longed for the debate as they felt that the election campaign was somehow uninspiring and unexciting so far. Merkel started her campaign relatively lately only in mid-August after she returned from holiday. In contrast, SPD frontrunner Schulz has been campaigning since end-January when his party unexpectedly nominated him as Merkel's contender. However, is was difficult for him to maintain the initially strong momentum of his campaign and persistently challenge Merkel as she enjoys the advantage of the incumbent chancellor. In Berlin, at the G20 summit in Hamburg, in Brussels, and during several visits abroad she could demonstrate her ability to act on the highest international levels to address major problems like the refugee crisis. Schulz who has no official position in Germany could only deliver speeches and present himself in media interviews. Also the CDU/CSU published its election platform only in July. Compared to the SPD's manifesto the conservatives' programme remains relatively vague with regard to various topics. For example, the SPD presents detailed, albeit expensive plans for increased pension benefits, while the CDU simply proposes to establish a pension reform commission next year. Merkel's rhetoric is cautious, too, and she tends to avoid clear detailed commitments. Recently, e.g., she stated that Germany in principle should refrain from cars with a combustion engine but she refused to give a deadline. Already in the run-up to the TV debate Schulz provoked Merkel to come out of the wood but she has stuck to her caution, often defensive line of reasoning.

Mega media event with large audience

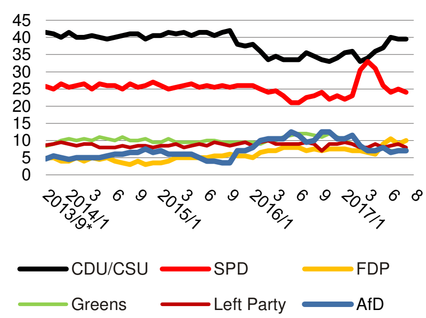
Therefore Mr. Schulz and his party, too, were eager to have the debate. They saw it as an ideal opportunity to challenge the Chancellor and to reverse the downward trend in the SPD's approval ratings which have declined from 32% in February to only about 23% in the latest polls. Such reasoning was substantiated. Yesterday more than 16 million, i.e. about 26% of the electorate (about 62m), followed the TV debate. According to a survey (IfD Allensbach) conducted some days prior to the event, 46% of those who intend to cast their ballot are still undecided. And studies (e.g. from Mainz University) found out that the TV contest can have a noteworthy effect upon the audience, primarily those undecided on their election decision, and increase the voter turnout. However, to generate a lasting impact the respective participant has to clearly outperform his or her opponent.

Of course, the SPD hoped that the 61 year old Schulz could do so, as he is widely deemed as a passionate politician and an outspoken speaker knowing to address the broad public. For the more cautious Chancellor such debates are said to be purely a matter of duty and not her favourite turf. Therefore, the SPD wanted at least two debates. However, Merkel accepted only one as she did in her previous three campaigns. In addition her team insisted on a relatively rigid Q&A format that largely prevented spontaneous exchange of views between the candidates. Under these circumstances the scope was relatively limited for Martin Schulz to meaningfully challenge Merkel. What is more, in the debates in the past three campaigns Merkel performed reasonably and did not slip. And this time, of course, she competed with all the experience and self-confidence of an incumbent who has been in office for nearly twelve years now.

Nevertheless Schulz tried hard to drive the chancellor into an elaborate debate. During the debate the contenders touched all major issues, however, migration and foreign policy assumed the major part of the debate. Schulz was able to

Figure 1: Development of major political parties' popularity

Results of the Allensbach survey, %



* Result of the federal election on September 22

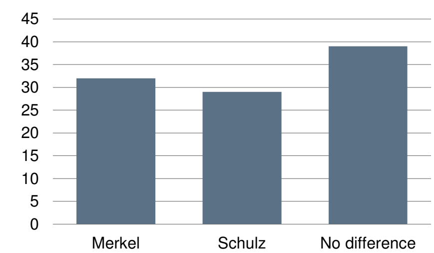
Source: IfD Allensbach

use his position outside of the cabinet to take a more critical stance towards foreign leaders. He made clear, in particular, that he would end accession talks with Turkey and demand more solidarity of Eastern European member states on the migration issue. European politics, i.e. reforms of the euro area, were not discussed. Despite Schulz' attempts to distance himself from the Chancellor, differences remained marginal on the vast majority of topics. Given the relatively lengthy debate on refugee and foreign policy, Schulz was hardly able to elaborate on his campaign's major issue, social justice. And Germany's business community seemed disappointed that their requests as well as the economy in general played a marginal role only in the debate.

According to polls conducted around the TV debate (Forschungsgruppe Wahlen), Schulz was able to outperform the expectations of the viewers with 51% (36% as expected) whereas for 77% Merkel performed as expected (11% better than expected). On expertise Merkel scored better than Schulz (41 vs 18%) on social politics Schulz (49 vs 15%). Merkel took a clear lead in the question who would better prepared to steer Germany through globally uncertain times (55 vs 15%). Asked about possible coalitions Merkel distanced herself from the AfD. Schulz, however, avoided to rule out a coalition with the Left party, a contentious issue in the SPD and in the broader SPD electorate. Schulz might feel emboldened by the fact that he made up some ground in his overall positioning as 44% of those polled have a better impression of him after the debate than before and more people could think of him as chancellor (39 vs 33% before the debate). However, 53% of the viewers still want Merkel to remain chancellor, a lead of 14ppt over Schulz.

Figure 2: No clear winner of the TV debate

Who performed better, % of those asked



Source: Forschungsgruppe Wahlen

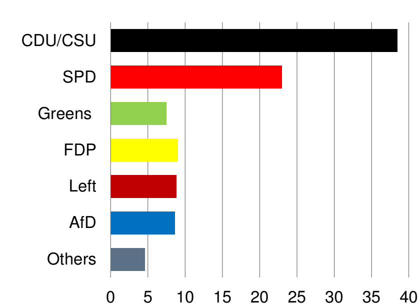
Merkel likely to remain chancellor

While over the next days, commentators and spin doctors will further analyse the debate, in our view it is unlikely that the TV debate has fundamentally changed the prospect for Merkel to remain chancellor. Merkel and her party have entered the campaign's final stage from a strong position. In the past weeks the major surveys always indicated a clear lead of the CDU/CSU over the SPD of around 13-15ppt (about 38% vs. 23% to 24%). So while polls suggest that the runner-up slot will clearly go to the SPD, the excitement is more in the battle for the third place.

In the major surveys the average approval ratings of the four smaller parties which will likely gain seats in the Bundestag have recently all hovered between 7.5% and 9%. Amongst these, the AfD has gained slightly following the terrorist attacks in and near Barcelona. The Left seem to have got some tailwind from the SPD's ongoing weakness. The FDP has frequently reached about 9% in past weeks polls. Therefore, the party which failed to pass the 5% threshold in 2013, will likely be able to celebrate its return to the Bundestag. Compared to the other smaller competitors the Greens performance has been less stable. For more than a year the party has been in a slight downward trend. This might reflect the Green's difficulties with profiling given the parties ideological divide between a more leftish fundamentalist wing and a centrist camp represented by the Greens' two top candidates. At present it is hard to tell which of the four parties will finish third on September 24, but for the FDP and the Greens it matters in particular as a strong result place would vastly improve their chances to join a coalition government.

Figure 3: Major political parties' popularity according to recent surveys

Surveys published end-July and early-Sept 2017, %



* Average of major surveys (Allensbach, Infratest Dimap, Forsa, Forschungsgruppe Wahlen, TNS Emnid)

Source: Wahlrecht.de

Coalition talks likely to drag on for some time

While CDU/CSU grandees, especially Finance Minister Schäuble, have repeatedly stated to prefer a coalition with the liberals (FDP), it is open whether such an alliance will reach the necessary majority of Bundestag seats. According to most of the recent polls only a renewed grand coalition or a so called Jamaica coalition among the CDU/CSU, the FDP and the Greens would work.

Supposed these polls are right government formation will take quite some time as for neither of the parties involved a renewed CDU/CSU-SPD coalition or a Jamaica coalition would be a matter of the heart. Until October 15 the potential partners are campaigning in Lower Saxony. The competition there is all the more intense as the present SPD-Greens coalition is likely to lose its majority according to recent surveys (polling institut Infratest dimap). In this situation coalition talks in Berlin or even officially stated coalition preferences could hamper the competitors in Lower Saxony to fully exploit their pool of potential voters. Therefore, even preliminary talks will only start in mid-October. And after that every step will be complicated and take its time. The SPD has already announced to make official talks with the CDU subject of a party member referendum. According to observers the risk of a members' veto or the party grandees' immediate reluctance to join a coalition at all is the higher the poorer the SPD's election result will be. If the members agree negotiation on a common government programme will be tricky given the parties different approaches in mayor fields such as fiscal policy (continued consolidation vs intensified public spending). In the end party members will be asked again to finally decide on the negotiation outcome. In case of a Jamaica coalition the Greens are likely to proceed similarly. Here potential negotiators have to consent on controversial issues, too, namely asylum policy, energy and traffic policy (future of the diesel).

All this could drag on for two months or so, as it did last time in autumn 2013. Thus, it should be no surprise, if the Germans once again will have to wait for Merkel's potential re-election as Chancellor until mid-December. In contrast, a conservative liberal coalition would probably be established much sooner.

Appendix 1

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