



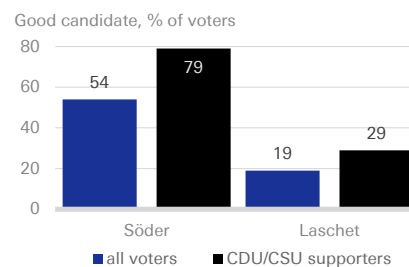
CDU/CSU chancellor candidate: Party discipline to trump popularity polls

- The Conservatives' beauty contest for Merkel's potential succession is finally coming to a climax. On Sunday, CSU leader Söder threw his hat into the ring to compete with CDU leader Laschet in the race for the Conservatives' chancellor candidacy. With the CDU's (the bigger sister party) executive body fully united behind Laschet on Monday, the scale has tilted in favour of Laschet. Söder is shying away of calling for all CDU/CSU members' to cast their vote for the candidacy. This would be a highly confrontational move which would also unduly delay the election campaign entry of the candidate. We expect the final announcement within the course of this week, i.e. before the Greens present their candidate on April 19th.
- With the gentlemen's agreement between the two party leaders – foreseen to decide about the joint candidate – leading nowhere, the process appears to be open to a face-saving withdrawal of both candidates at the last minute. Being aware of his weak (personal) approval rates, Laschet could still offer the job to Söder, which seems highly unlikely. Söder, in turn, might wait a few more days before announcing his withdrawal, using this current leverage to secure some important cabinet positions in a potential future government.
- The drawn-out power struggle for the top job does not bode well for the Conservatives. While the free-fall of their approval rates seems to have stopped with rates stabilizing at around 27%, neither Laschet nor Söder is expected to provide a major boost to the CDU/CSU's approval ratings. Clear focus on content-driven politics will be a necessary but not sufficient prerequisite to turn the tide for the CDU/CSU in time for the September elections. We stick to our view that this requires above all a more efficient and targeted pandemic crisis management yielding clear progress in the fight against Covid-19.
- A Conservative-Green coalition remains our baseline scenario assuming that we have now reached peak pessimism with regard to Covid-19 and related policies. If the Conservatives were to become the junior partner in such a coalition – i.e., lose the chancellor office in September – a painful blame game between the two sister parties is likely to emerge.

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Figure 1: Söder tops the chancellor popularity ranking



Source: ARD Deutschlandtrend, April 1

Choreography of the last round of the Conservatives' beauty contest. On Sunday, CSU leader Söder threw his hat into the ring to compete with CDU leader Laschet in the race for the Conservatives' chancellor candidacy. But at the same time he carefully prepared an exit option: He would only go ahead in case he received strong backing from the larger sister party CDU. On Monday, this did not seem to have materialized. The CDU's executive body backed Laschet's candidacy with a broad majority as did the CSU's executive body later on with Söder's. Afterwards both



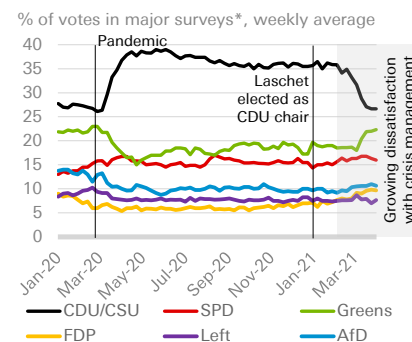
party leaders indicated to the press that it could take some more days before a final decision will be taken. However, with the bigger sister party's top body fully united behind Laschet, the decision seems to have been taken in favour of Laschet, unless there is a revolution among CDU's MPs rank and file in today's meeting of the parliamentary group with both Laschet and Söder being present (which seems unlikely to us). To save face, Söder is likely to wait a few more days before announcing his withdrawal using the gained leverage to secure some important cabinet positions in a potential future government.

Laschet – the less polarizing candidate. The candidates' profiles show clear differences ([Focus Germany, Jan 18](#)). Laschet's weak polling and an apparently broad public perception that he might lack the potential to lead Germany, clearly hamper the CDU/CSU's election chances and hence a renewed chancellorship. However, there is higher trust in Laschet as a team player and his efforts to reconcile the different wings of the party. CDU grandees might also see Laschet as less polarizing, allowing for a more frictionless governing in any kind of coalition composition. Söder successfully portrayed himself as an effective crisis manager, although this is not backed by Bavarian corona statistics. But this perception prevails in the electorate and meets the Germans' apparent desire for a strong leader.

A black-green coalition remains our baseline scenario, but is not a given anymore. Current polls are increasingly pointing to a neck-and-neck race (see chart) between the CDU/CSU and the Greens, leaving open who would win the chancellorship ([see FG on coalition options](#)). The Conservatives have frequently stressed that they consider the Greens the major political competitor in the election campaign. But in the German political landscape this does not rule out governing together in a coalition further down the road. Still, the Conservatives are eager to avoid ending up as junior partner or even being thrown out of the chancellor office by a Green-led traffic light coalition. Thus, the Conservatives and the Greens will fiercely combat each other. The already revealed election platform of the Greens provides sufficient controversial proposals in the fields of climate, social and fiscal policies. Clear focus on content-driven politics will be a necessary but not sufficient prerequisite to turn the tide for the CDU/CSU in time for the September elections. We stick to our view that this requires above all more efficient and targeted pandemic crisis management yielding clear progress in the fight against Covid-19.

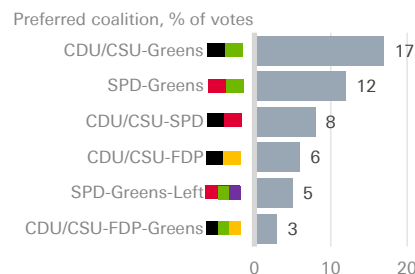
We thank Ursula Walther for her valuable contribution.

Figure 2: Popularity of major political parties since COVID-19 outbreak



Note: * major political surveys taken into account: Allensbach, Kantar, Forsa, FG Wahlen, Infratest, INSA.
Source: Wahlrecht.de, Deutsche Bank

Figure 3: Strongest support for a Conservative-Green coalition



Note: No data on Green-SPD-FDP coalition
Source: FG Wahlen, Politbarometer, March 26



Appendix 1

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