



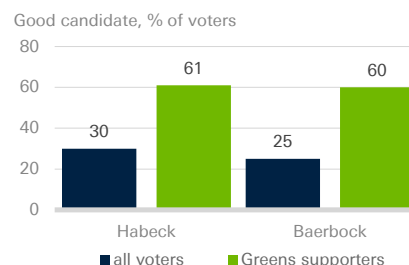
## Next German chancellor: Maybe young, female and Green

- On Monday, the Green party will present their first chancellor candidate in the 41-year party history. The leadership tandem of Annalena Baerbock and Robert Habeck is set to decide amongst themselves whom to field as candidate for the September elections, successfully avoiding any semblance of a power struggle. In our view, the odds appear slightly tilted towards Annalena Baerbock. The decision will formally be confirmed at the party convention in June.
- Baerbock (as well as Habeck) belong to the less dogmatic so-called “realo-wing” of the Greens. But she will face a balancing act. She has to promote the Green election manifesto with its controversial proposals with respect to climate, tax and fiscal policies in order to satisfy the more dogmatic Green basis. But at the same time, she has to avoid scaring the political mainstream and thereby presenting too much of a target during the campaign. Both party leaders have displayed a fair sense of pragmatism in recent political discussions suggesting some flexibility in upcoming coalition negotiations.
- In which setting would Annalena Baerbock become the first Green chancellor? According to current polls, the Greens would only move into the chancellery if they formed a “traffic light” coalition with the SPD and the Liberals – an arithmetically narrow possibility. There is a strong overlap with respect to the policy preferences of the Greens and the Social Democrats. The Liberals, however, would have to cross a number of red lines. Having ruled out tax increases in their recent [election manifesto](#), it seems relatively unlikely that they would risk undermining their political credibility. More generally, their preference for more individual responsibility would make coalition negotiations quite difficult, as both, the SPD and the Greens, are in favour of a more influential and paternalistic state.
- The conservatives’ lead over the Greens has shrunk rapidly in recent weeks. An exceptionally hot summer might boost the approval rates of the Greens even further. However, getting closer to September 26, voters might have second thoughts about the net effect of green policies on their disposable income or putting the chancellorship into the hands of someone with no (Baerbock) or rather limited (Habeck) governing experience. Moreover, accelerating vaccinations allowing more fundamental re-openings by summer could provide the Conservatives with a substantial tailwind in the final stage of the election. Our baseline scenario therefore remains a conservative-green coalition with the Greens being the junior partner.

Marion Muehlberger  
Senior Economist  
+49-69-910-31815

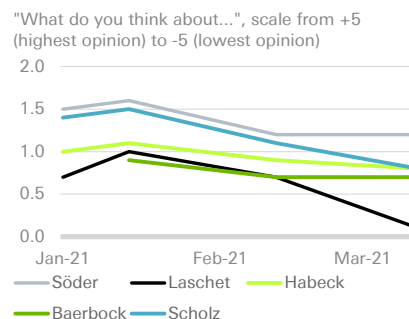
Barbara Boettcher  
Senior Economist  
+49-69-910-31787

Figure 1: Habeck and Baerbock equally popular with the party base



Source: ARD Deutschlandtrend, April 1

Figure 2: Habeck & Baerbock more popular than Laschet



Source: FG Wahlen, Politbarometer

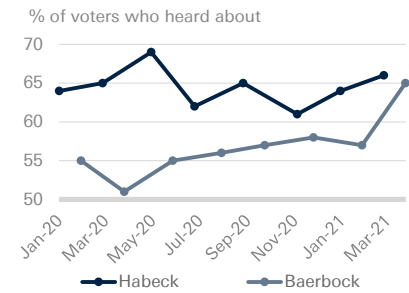


**The Greens' election choreography has been very impressive so far, but their candidates lack governing experience.** Once known for intra-party infighting and chaotic party conventions, the Greens have transformed into a highly professional and united political force under the leadership tandem of Annalena Baerbock and Robert Habeck. In stark contrast to the Conservatives, they set a clear timetable for fielding their candidate, successfully avoiding any semblance of a power struggle. Neither will they end up in a situation like the SPD, with a chasm between the positions of the chancellor candidate and the party leadership. Both candidates enjoy a similar backing within the party (see Figure 1) and no senior party member has publicly taken sides. In the eyes of the electorate, Habeck used to be the more popular and the better known potential chancellor candidate. But Baerbock has successfully raised her profile, catching up in recent surveys (see Figure 3). Both candidates enjoy higher levels of popularity than CDU's Laschet (see Figure 2). Being in opposition at the federal level greatly reduces the risk of any political missteps, in particular with regard to pandemic crisis management. While Baerbock is lacking governing experience, Habeck at least gained some executive experience as Deputy PM and Minister in the small northern state Schleswig-Holstein. Still, succeeding Merkel would be a tall order for both of them. Both Laschet and Söder are PMs of large German states, each carrying more economic weight than most EU member states.

**A close call, but the odds appear slightly tilted towards Annalena Baerbock.** Given that both candidates enjoy similar support within and beyond the party, but lack governing experience – what are their pros and cons? Baerbock stands out by (1) being very well prepared on various subjects/dossiers (resembling Merkel in that respect) and (2) not shying away from controversial debates, e.g. with representatives from the industrial sector on climate and energy policy and (3) being very ambitious (record-speed party career). Habeck (a philosopher and former writer) is characterized by a more presidential, at times philosophical attitude, but is especially popular within the female electorate. Baerbock will not automatically be nominated by virtue of being female. The Greens' former golden rule ("ladies first") will not be applied this time, serving as an indication of the Greens' willingness to change their traditions to grasp political power. Still, an ambitious 40-year old female Green candidate matches the Zeitgeist and helps to differentiate the Green candidate from the clearly older male contenders of the Conservatives and Social Democrats. It is a close call, but we attach a slightly higher probability to Baerbock being fielded as first Green chancellor candidate.

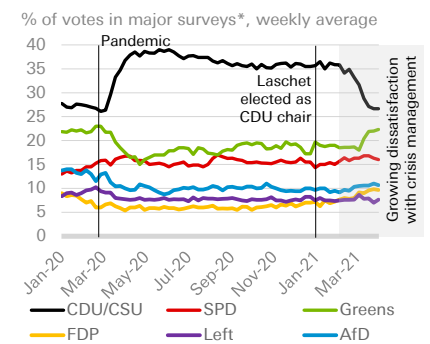
**Black-green coalition is still our baseline scenario, as we expect the Conservatives to regain momentum.** Both candidates emphasize the Greens' ambitions to assume responsibility in government. But knowing that the Greens are likely to be kingmakers in almost all scenarios (see [FG on coalition options](#)), they have refrained from voicing their preferences regarding potential coalition partners. According to current polls, the CDU/CSU enjoys a (shrinking) lead over the Greens (see Figure 4). An exceptionally hot summer might boost the approval rates of the Greens even further. However, the Conservatives might be able to increase that lead again as voters have second thoughts about the net effect of green policies on their disposable income or shy away from voting a rather inexperienced political leader into the chancellor office. Moreover, with vaccinations speeding up and re-opening of the economy progressing over the summer, sentiment is likely to improve for the Conservatives. Therefore, a conservative-green coalition with the Greens being the junior partner remains our baseline scenario. In Baden-Württemberg, where a traffic light coalition would also have been possible, the Greens again teamed up with the Conservatives, a coalition that a relative majority

Figure 3: Baerbock successfully raised her profile



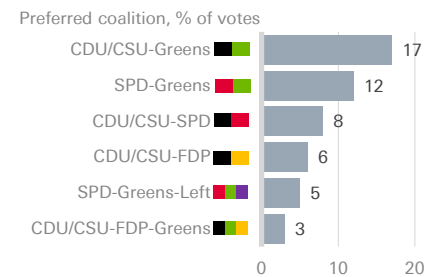
Source: ARD Deutschlandtrend / Infratest dimap

Figure 4: Conservatives enjoy only a small lead over the Greens



Source: Wahlrecht.de, Deutsche Bank

Figure 5: Strongest support for a conservative-green coalition



Source: FG Wahlen, Politbarometer, March 26



of voters prefer on the federal level, too – albeit in reversed order (see Figure 5).

We thank Ursula Walther for her valuable contribution.



# Appendix 1

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## David Folkerts-Landau

Group Chief Economist and Global Head of Research

Pam Finelli  
Global Chief Operating  
Officer Research

Steve Pollard  
Global Head of Company  
Research and Sales

Anthony Klarman  
Global Head of  
Debt Research

Michael Spencer  
Head of APAC  
Research

Andreas Neubauer  
Head of Germany  
Research

Gerry Gallagher  
Head of European  
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