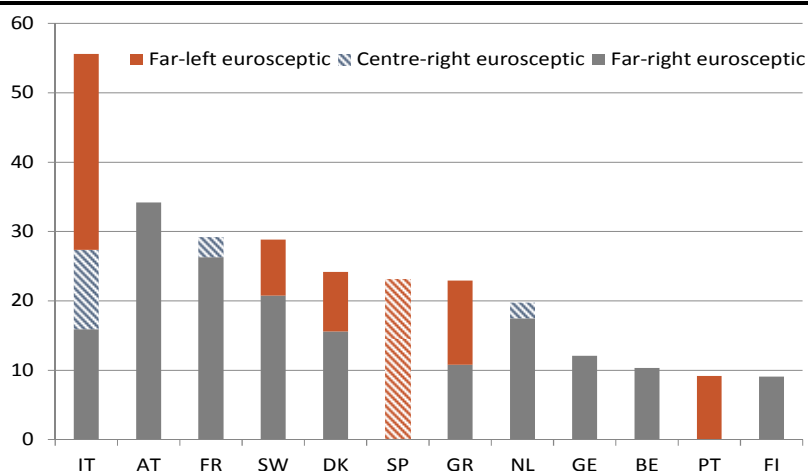


## Update on European political risks

Potential political upsets pose the key risk to our outlook for continued modest growth in Europe. After the Brexit vote and the triumph of Trump, these risks are even more acute than before. We update our occasional survey of key issues.

- Germany:** Support for Chancellor Angela Merkel and her centre-right CDU/CSU has stabilised after a long slide. Merkel has managed to defuse the noisy dispute about immigration policy with the Bavarian CSU that had hurt her ratings. We expect Merkel to announce ahead of a CDU congress on 6 December that she will run for a fourth term as chancellor at the national election in September 2017. That she has not done so yet leaves a **residual element of uncertainty**, though.
- France:** The risk that Marine Le Pen will win the presidential election on 7 May 2017 still looks small. Whoever wins the centre-right primaries on 20 and 27 November will be in pole position to be the next French president instead. Whereas pro-reform Alain Juppé is significantly more popular than ex-president Nicolas Sarkozy among French voters, most polls suggest that Sarkozy could have an edge over Juppé among core centre-right supporters. The outcome of the primaries remains too close to call.
- Italy:** Almost all opinion polls project that Prime Minister Matteo Renzi will narrowly lose the constitutional referendum on 4 December. We see a potential political crisis in Italy as the top tail risk in Europe for 2017. Taken together, political parties that either demand a referendum on the euro or have an unclear position might command more than 50% of the vote in case of early elections (see Chart 1).
- Spain:** Whether Mariano Rajoy's centre-right minority government can last a full term is an open question. Fortunately, the Spanish economy is firmly on the right track. Even if Spain had to call new elections some time after May next year, the result would almost certainly pose no risk to Spain's position in the euro.
- Austria:** Opinion polls project a slight advantage for the right-wing candidate in the presidential election on 4 December. But the Austrian president wields hardly any power. Pro-EU parties still command a solid majority in parliament. To enhance his prospects, the right-wing candidate emphasised after the Brexit vote that he now wants Austria to stay in the EU. **Even populists can get real.**
- Netherlands:** Anti-EU PVV can expect to get 27 out of 150 seats on 15 March 2017.

Chart 1: Opinion poll support for anti-EU or anti-euro populists



Italy: Lega Nord, FdI, Forza Italia (striped), Five Stars; Austria: FPÖ; France: Front National, DLF (striped); Denmark: DPP, Red-greens; Sweden: Sweden Democrats, Left Party; Netherlands: PVV, SGP (striped); Greece: Golden Dawn, LAEN, EE, KKE, PE; Spain: Unidos Podemos (striped); Germany: AfD; Belgium: Vlaams Belang; Portugal: BE; Finland: PS; relevant parties only; average of last five polls; striped means position somewhat unclear. Source: national opinion polls, Wikipedia, Berenberg calculations.

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## Germany: is the worst of the mid-term blues over for Merkel?

After Chancellor Angela Merkel's controversial decision in September 2015 to open German borders for refugees stranded in Hungary triggered an unexpectedly large inflow of asylum seekers, support for her centre-right CDU/CSU dropped by nine points to 32% (see Chart 2). This was mirrored by gains for the right-wing AfD, up from 4% to 13%. Her personal approval ratings also suffered a major blow (see Chart 3). This trend may have come to an end.

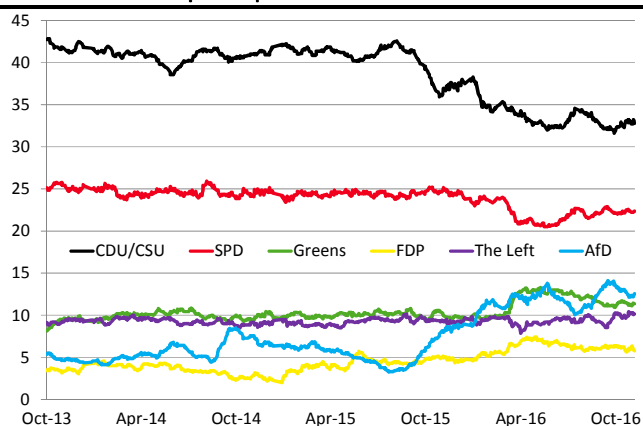
The inflow of migrants and refugees has slowed to an apparently manageable level since April 2016 (see [Migration to Germany: beyond the big surge](#)). Merkel's worst headache in the last few months has been the noisy dispute with the CDU's Bavarian partner CSU, led by regional prime minister Horst Seehofer, who demands a – legally dubious – hard cap of 200k per year on the number of asylum seekers. The tussle hurt Merkel because it kept the contentious migration issue in the limelight and impaired the public standing of the centre-right while benefiting the ultra-right AfD.

To prepare the ground for her re-election in 2017, Ms Merkel has tried to settle the dispute with the CSU. In the end, both sides have more to lose than to gain from an ongoing controversy as they approach the national election in September 2017 and the Bavarian regional election in autumn 2018. The much reduced inflow of new asylum seekers is helping Merkel and Seehofer to bury the hatchet. In the last few weeks, the CSU has already toned down its criticism of Merkel very noticeably, emphasising that the CSU agrees with Merkel on 95% of her policies, and arguing that both sides should focus on working together to prevent a red-red-green government (SPD-Left Party-Greens) from taking over in 2017.

We expect Merkel to announce just ahead of the CDU party congress on 6-7 December that she will run for a fourth term as chancellor in the September 2017 elections. Her recent policy initiatives including the choice of an agency to draft the CDU's 2017 campaign suggest that she wants to stay on. If so – and if the CDU/CSU recovers just modestly from its current mid-term blues as the migration issue fades a little into the background – her chances of winning a fourth term in office would look good, in a coalition with either the SPD or the Greens. Even now, the centre-right CDU/CSU scores well ahead of all other parties (see Chart 2). If support for the CDU/CSU bounces back to beyond 35%, it would be almost numerically impossible to form a government against her CDU/CSU as long as the right-wing AfD is treated as an untouchable pariah by other parties.<sup>1</sup> These conditions are likely to be met.

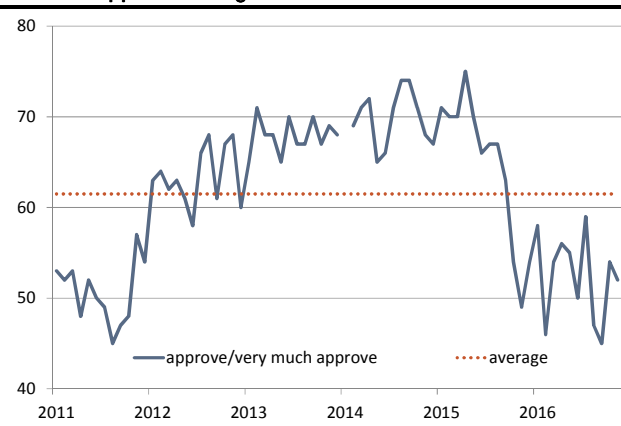
Of course, the fact that Merkel has not yet announced her intention to run again leaves a tail risk that she might decide otherwise, unlikely as that seems. However, even if she were

**Chart 2: German opinion polls**



Centre-right CDU-CSU, centre-left SPD, centre-left Greens, liberal FDP, ultra-left The Left and radical right AfD. Average of seven latest polls. Source: National opinion polls, Berenberg calculations.

**Chart 3: Approval ratings of Chancellor Merkel**



Percentage of respondents who answered the question "Are you very satisfied, satisfied, less satisfied or not at all satisfied with political work?" with either very satisfied or satisfied. Source: infratest dimap.

<sup>1</sup> Suppose that the AfD gets 9%, the liberal FDP clears the 5% threshold needed to get seats in the Bundestag and small parties with a total 4% are not represented in parliament. In such a case, 35% for the CDU/CSU would leave 47% for the SPD, Greens and Left Party taken together. That would not suffice for a majority of seats. If the FDP falls short of the 5% threshold, the CDU/CSU would need to win just above 36% to deny a majority to a potential red-red-green alliance. If the AfD gets more than 9%, the threshold for the CDU/CSU to deny the parliamentary left a majority would be correspondingly lower.

not to run, remember that all German mainstream parties (CDU/CSU, SPD, Greens, FDP) share the same pro-EU, pro-euro and pro-NATO stance. Under any chancellor or in any coalition dominated by these mainstream parties, Germany's European policies would not change fundamentally, with or without Merkel. Between them, these parties are likely to win some 75% of the seats in the German Bundestag again next September.

For more, see [Monday macro update: Spain, Portugal, Germany](#) (12 October 2016), [European update: Brexit, Spain, German politics](#) (19 September 2016) and [German politics: the rough road ahead for Merkel](#) (19 September 2016).

## France: Juppé versus Sarkozy

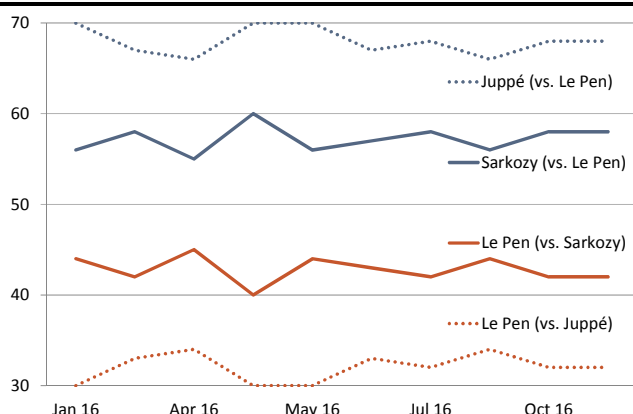
Whoever wins the primaries of the centre-right Republicans on 20 and 27 November will be in pole position to be the next French president. Judging by opinion polls, the centre-right candidate will likely do well enough in the first round on 23 April 2017 to make it into the run-off round for the presidential election on 7 May 2017 and win that vote, presumably against ultra-right Marine Le Pen (see Chart 4), whose Front National regularly scores around 30% in opinion polls.

So far, the outcome of the Republican primary is too close to call. In the overall French population, the reform-minded former prime minister Alain Juppé is significantly more popular than former French president Nicolas Sarkozy. But Sarkozy enjoys stronger support among the core Republican voter base. Most polls among likely Republican voters see Sarkozy ahead of Juppé in the first round of the primary on 20 November and Sarkozy winning over Juppé in a likely second round on 27 November (see Chart 5). Juppé has done well in the TV debates so far, though. Whether Sarkozy's turn to the right to lure some disenfranchised voters back from the National Front is paying off remains unclear.

The Republican primaries are effectively open for everybody as the hurdles to take part are very low. Would-be participants must meet three requirements: they must be eligible to vote in the presidential elections in 2017, pay €2 and say that they share the Republican values of the centre-right. If only the Republicans' traditional base casts a vote in the primaries, Sarkozy could have the edge over Juppé. But if more voters sign up for the primaries, Juppé may prevail. Juppé would probably beat Le Pen or any other candidate at the second round of presidential election on 7 May by a bigger margin than Sarkozy (see Chart 4).

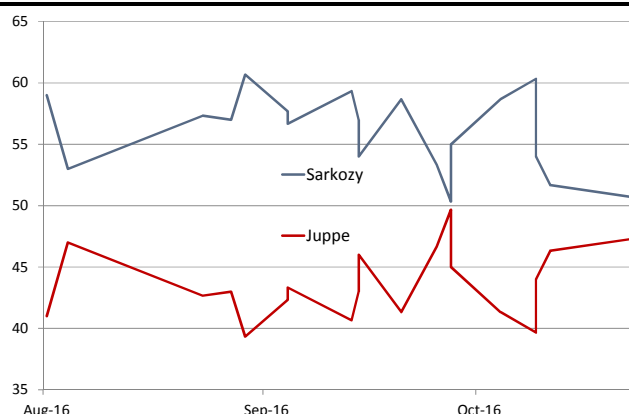
The Socialists will hold their primaries on 22 and 29 January. Whoever wins the primaries (current president François Hollande, prime minister Manuel Valls or left-winger Alain Montebourg) will face an uphill battle to get beyond the first round of presidential elections on 23 April 2017 after five years of Hollande, who has disappointed many voters. Approval ratings for Hollande are so low, plunging to just 4% in a poll for *Le Monde* in October, that he may not even dare to run again. While former economics minister Emmanuel Macron, who may announce on 16 November that he will stand as an independent candidate, appeals to many centrist voters, 2017 seems too early for his En Marche movement to win. He may just splinter the centre-left vote even further in the first round of the presidential vote.

**Chart 4: Opinion polls for the French presidential election**



Support for presidential candidates for the second round of the presidential elections, in %, assuming that Le Pen and the centre-right candidate will make it into the run-off. Source: National opinion polls.

**Chart 5: Opinion polls for the centre-right primaries**



Support for candidates in the second round of the centre-right primaries, Republican voters only, assuming that Juppé and Sarkozy will make it into the run-off. Average of 3 latest polls, in %. Source: National opinion polls.

Of course, opinion polls may understate support for right-wing populists in France just as the polls got the Brexit vote and the US election wrong. However, the Front National is not new. Evidence from previous French votes shows that opinion polls do not systematically understate the actual support for the ultra-right in France (see [After Trump: could France be next?](#) (11 November 2016) and [European political update: Italy, France, Austria](#) (7 September 2016)).

## Italy: Renzi likely to lose his referendum

Almost all opinion polls published in the last six weeks project that Prime Minister Matteo Renzi will narrowly lose the constitutional referendum on 4 December (see Chart 6). We continue to see a major political crisis in Italy as the top political risk in Europe for late 2016 and 2017.

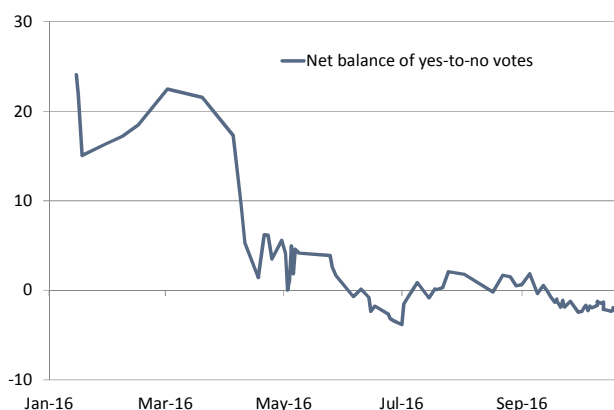
Separate opinion polls for party preferences still give a small lead for Renzi's centre left in hypothetical new elections. The left-wing Five Star Movement has struggled with a reality shock since it won the mayoral election in Rome in June 2016 (see Chart 7). In charge of collecting the rubbish, it does not seem to be doing a better job than its predecessors.

Renzi has tied his political future to the outcome of the referendum: if he loses, he is likely to resign. What would happen next would be the big question. Italy's stability-oriented President Sergio Mattarella would almost certainly go to great lengths to avoid new elections before the end of the regular parliamentary term in May 2018. He might ask Renzi to form a new government, assign the task to some other centre-left politician or propose a non-partisan technocrat as the new head of government. The parties and groups that currently give Renzi's centre-left government a majority in both houses of parliament could well go along with one of these proposals. Mattarella may even approach Silvio Berlusconi's much diminished Forza Italia to garner their support for a new government to avoid early elections. But a tail risk that no new government could be formed and that Italy would be heading for early elections in 2017 would exist.

The ultra-left Five Star Movement as well as some right-wing populist groups would probably campaign with a demand to hold a referendum on euro membership. Therefore, an early election in Italy could ruffle feathers in European markets, to put it mildly – especially if polls were to suggest any chance that the Five Star Movement might actually win. While that does not look likely, it is the tail risk to be watched.

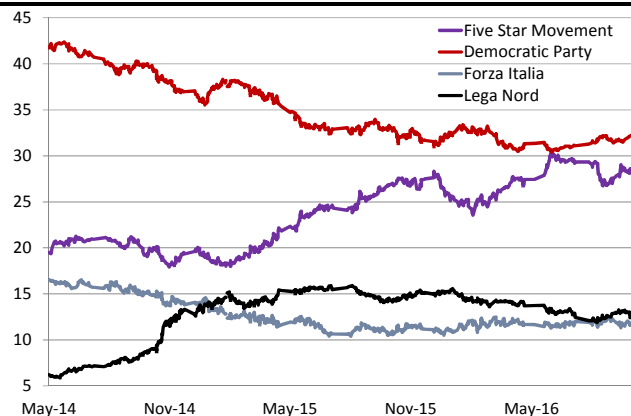
For more on the Italian political risk, see [Assessing the Italian risk](#) (21 October 2016) and [Italy: political risks and tough debt dynamics](#) (9 September 2016).

**Chart 6: Polls for Italy's constitutional referendum**



Net balance of "yes" and "no" to the constitutional reform, in percentage points. Average of last five polls. Source: Italian opinion polls, Berenberg calculations.

**Chart 7: Polls for an Italian general election**



Centre-left Democratic Party, centre-right Forza Italia (Berlusconi), radical left Five Star Movement (Grillo), ultra-right Lega Nord. Average of last five polls, in %. Source: National opinion polls, Berenberg calculations.

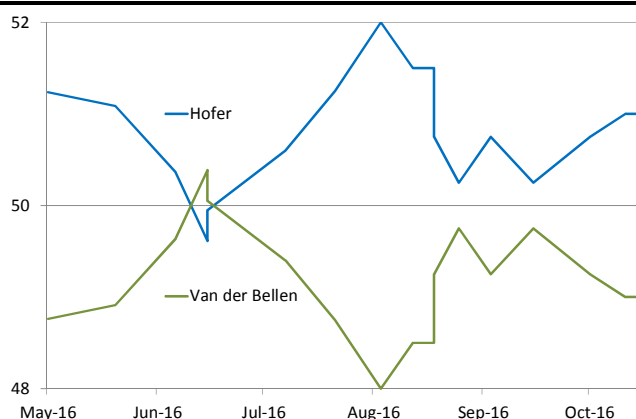
## Austria: a right-wing president?

Less than three weeks ahead of the repeat presidential election in Austria on 4 December, the outcome remains uncertain. Recent opinion polls (Gallup from 4 November and Akonsult from 3 November) put Norbert Hofer from the far-right FPÖ slightly ahead of the pro-European candidate Alexander Van der Bellen (see Chart 8). The lead is within the margin of error.

In the first election on 22 May, which had been nullified by the Austrian Supreme Court largely because many postal ballots were opened too early, the pro-European Van der Bellen had narrowly won with 50.3% versus 49.7% for Hofer. In Austria, the Euro-sceptic far-right is stronger than in all other Eurozone countries, now scoring some 34% in opinion polls (see Chart 9). The FPÖ's Hofer has a reasonable chance of winning the presidential election mainly for one major reason: as a former boss of the Green party, his opponent Van der Bellen is not ideally suited to attract all votes from the mainstream parties, including those from the centre-right.

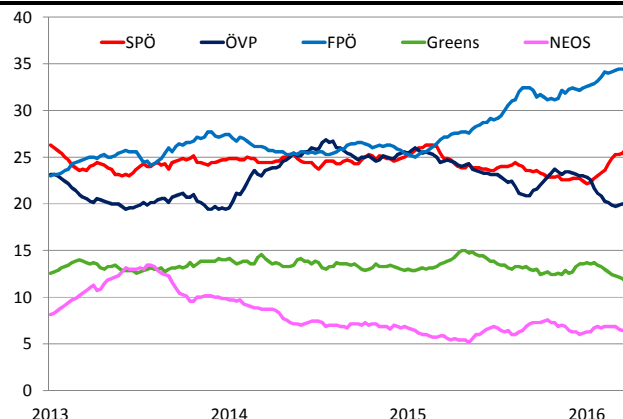
Would it matter if the far-right were to win in Austria on 4 December? It would be a first within the Eurozone. In the wake of Trump's upset victory in the US, it would make a torrent of headlines and be seized upon by France's Le Pen and far-right candidates elsewhere as evidence that they are on the way up. However, the practical consequences would be very limited. The position of president is largely ceremonial in Austria. He could not influence actual policies, let alone call a referendum on the euro. Although the far-right FPÖ has a chance to become the strongest single party at Austria's next parliamentary elections due by the autumn of 2018, the mainstream pro-EU and pro-euro parties from the centre-right and centre-left would still get 60% to 65% of the popular vote and seats in parliament. They would see to it that Austria does not turn its back on Europe and prevent any referendum on the euro – which would likely result in a clear vote for the euro anyway. After all, Austria had de facto let its monetary policy be run from Frankfurt even well before the euro. In addition, sensing a realistic chance to get elected, Hofer has already distanced himself from his party's earlier calls for an EU referendum, saying that such a referendum would only be necessary if Turkey were to join the EU. Fat chance for the foreseeable future, to put it mildly.

**Chart 8: Opinion polls for the Austrian presidential election**



Support for right-wing candidate Hofer versus centre-left Van der Bellen, in %. In the nullified vote on 22 May, Van der Bellen had won by 50.3% versus 49.7%. Source: National opinion polls.

**Chart 9: Opinion polls for Austrian political parties**



Support for centre-left SPÖ and Greece, centre-right ÖVP, right-wing FPÖ and liberal NEOS, in %. Source: National opinion polls.

## Spain: Rajoy has won – but can he last a full term?

The wily fox has won, at least for now. Mariano Rojoy can remain prime minister although he can rely only on 170 out of 350 votes in the Spanish parliament (see Chart 10). Afraid of repeat elections, most centre-left Socialists abstained in the decisive vote in parliament on 29 October, allowing Rajoy to form a minority government.

Rajoy may not be able to get much done. Passing a sensible budget or further pro-growth economic reforms will be difficult. For the economy, political gridlock is not really bad news.



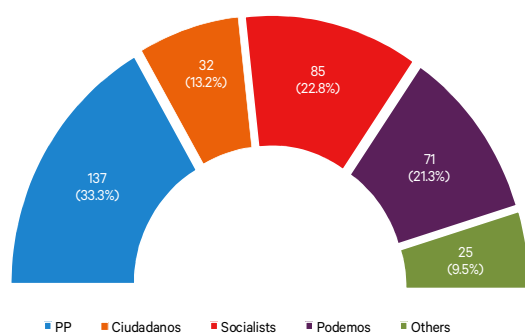
As previous Rajoy reforms have put Spain very much on the right track, preventing any reform reversals does suffice to keep the economy growing nicely. While the EU will scold Spain for likely missing its fiscal targets again and again, we do not expect Brussels to impose serious penalties on Spain. Perhaps more of the “zero fines” used earlier this year? Because Rajoy cannot expect much Socialist support for genuine economic reforms such as further loosening of labour laws, we expect him to focus on other issues, such as defusing the conflict with Catalonia where a narrow majority in the regional parliament favours independence. As the bulk of the Spanish Socialists – like Rajoy and his liberal partner Ciudadanos – oppose independence, Rajoy may be able to enlist Socialist support for an attempt to forge a new deal with Catalonia, granting the region more fiscal autonomy and a stronger recognition of its distinct status within Spain but not full independence.

Under the Spanish constitution, new elections are now ruled out for half a year. Whether the Socialists may try to force new elections thereafter, or prefer to abstain in crucial votes again to let Rajoy govern, will probably depend on the state of the bitterly divided party. As long as the party is weaker than its left-wing rival Podemos and as long as opinion polls suggest that Rajoy would actually win repeat elections (see Chart 11), the Socialists will probably not try to pull the plug on Rajoy.

Fortunately, Spanish politics do not seem to pose a major risk to Europe or the euro. Not even radical-left Podemos is against the euro. Whether or not Rajoy’s minority government can last for a full four-year term, Spain looks highly unlikely to trigger a euro crisis.

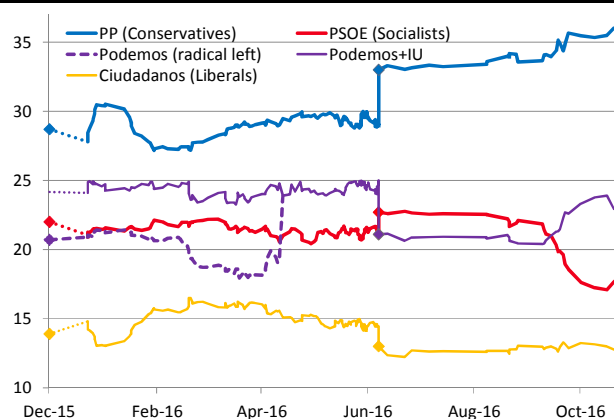
For more, see [Monday macro update: Spain, Portugal, Germany](#) (12 October 2016).

**Chart 10: Seats in Spanish parliament and voting shares**



Seats in Spanish parliament after 26 June 2016 election, in brackets: share of national vote; others: regional and left-wing splinter parties. Source: Spanish election commission.

**Chart 11: Spanish opinion polls**



Opinion polls in Spain, first value: 20 December 2015 result. Sudden jump on 26 June 2016: result of repeat election. Source: Spanish election commission, national opinion polls, Berenberg calculations.

## Netherlands: Dutch upset unlikely

Many observers fret that the Dutch version of UKIP, the far-right anti-EU PVV, could emerge as the single strongest party at the national elections on 15 March 2017. If so, that would make headlines beyond Europe. But wait a minute. A major reason why PVV has a chance to come top is that the Dutch political scene is so splintered. Taking the average of all opinion polls of the last six weeks, the PVV led by firebrand Geert Wilders could expect to get 27 out of 150 seats in parliament, while that would be up from 15 seats in the current parliament, it would not get the PVV anywhere near a majority of seats. Chances are that the centre-right VVD will do roughly as well as the PVV and lead the next Dutch government in a coalition with other mainstream parties. That a majority in the new Dutch parliament would want to change the Dutch constitution to allow a referendum on the euro or EU membership looks highly unlikely.

For a general discussion of the rise and likely fall of populism in the Western world, see [Coping with the politics of anger](#) (30 August 2016).

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For an analysis of the political and legal hurdles against calling a referendum on the euro in key member states, see [After the Brexit vote: assessing the domino risks](#) (22 June 2016).

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