

## 事件点评

## 德国大选结果：默克尔蝉联，但需寻找新的联盟伙伴

2013年9月23日

## 德国大选评论

## 主要预测

## 美国

%	12	13E
GDP	1.7	2.0
CPI	2.1	2.1
失业率	8.1	7.5
外贸顺差/GDP	-3.0	-3.1
财政赤字/GDP	-6.7	-5.8
央行基准利率	0.25	0.25
美元指数	79.7	86.0

## 欧洲

%	12	13E
GDP	-0.6	-0.5
CPI	2.5	1.5
失业率	11.4	12.3
外贸顺差/GDP	1.23	1.54
财政赤字/GDP	-3.7	-2.8
央行基准利率	0.75	0.5
欧元/美元	1.32	1.20

## 日本

%	12	13E
GDP	2.0	1.7
CPI	-0.04	0.01
失业率	4.3	4.0
外贸顺差/GDP	1.0	0.9
财政赤字/GDP	-9.9	-10.0
央行基准利率	0.0	0.0
日元/美元	86.8	98.0

资料来源：彭博，招商证券（香港）

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## 事件：

德国大选在9月22日结束，安格拉·默克尔的基民盟/基社盟党获得了最多票数。在最后的票站调查（计票的过程中可能会有修改），结果如下：基民盟/基社盟41.5%，社民党26%，左翼党8.6%，绿党8.4%，自民党4.8%，AfD党4.7%。因为在德国选举每个党最少需要达到5%的票数才能得到议会席位，自民党和AfD党应该不会得到议会席位。默克尔的基民盟/基社盟在未来几个星期需要去找个新的联盟伙伴，除非在数票的过程中有重大变化。

## 点评：

符合我们之前的判断，默克尔的基民盟/基社盟得到了最多票数，反映了德国经济指标的强劲表现，欧元区最近的沉稳感，以及德国选民的厌恶风险心态。这次选举结果显示了德国选民希望维持现状。

我们认为基民盟/基社盟将与社民党结盟，组成大联合政府。另一个小概率一点的结果是基民盟/基社盟和绿党结盟。基民盟/基社盟的独奏政府或基民盟/基社盟和自民党联盟的概率极小，除非最后的结果跟票站调查有明显的偏差。典型的组成联盟的时间表是4-6周。大联盟会有更大的决策的权力，因为基民盟/基社盟和社民党联盟在两院都有多数，但达成内部共识将更加困难。

默克尔政府现在有一个强的谈判地位，因为基民盟/基社盟得到的票数比社民党和绿党一起的票数还要多。虽然如此，基民盟/基社盟将不得不做出一些让步。我们预计德国的经济增速会在2013年下半年有所放缓，但德国将继续成为欧元区的增长引擎。财政支出将很可能增加，由于基民盟/基社盟和社民党或绿党联合伙伴会同意投资在公共基础设施以及各项社会政策。投资重点应该会包括基础设施项目，如公路，铁路，和“产业4.0方案”（一个关于电脑化的战略）。此外，下届政府也会大力投资于教育系统。这些政府支出将在短期内通过提高投资刺激经济增长，并通过高质量的基础设施建设提升长远竞争力。

从欧元区的角度来看，我们认为默克尔领导的德国将说服欧元区整体坚持既定紧缩方针。由于基民盟/基社盟本次需要接受更左倾的社民党或绿党作为联盟伙伴，而不是传统伙伴自民党，紧缩宽松的程度可能会大于此前预期。德国将继续支持欧元区货币联盟，也仍然将是欧元区最重要的国家。关于欧元区的结构性问题，德国在未来几年还是不会支持欧元债券。由于德国不情愿提供支持，欧洲银行联盟的进展将受到阻碍，最可能出现的会是一种“半心半意的”不完善的银行联盟。

欧洲向前发展的方向是“缓慢而稳定”。欧元区国家将继续争取在经济增长、财政整顿和结构性改革之间取得平衡。我们认为选举结果将导致欧元区坚持紧缩政策。本次选举结果应该会对欧洲市场和欧元有正面的影响。我们维持之前对德国和欧元区2013年的判断，选举结果对2014-2015的前景有所改善。

## Event comment

# German election results: A Merkel re-election but a new coalition partner needed

23 September, 2013

Comment on German elections

## Key forecasts

## U.S.

%	12	13E
GDP	1.7	2.0
CPI	2.1	2.1
Unemployment	8.1	7.5
Current Account /GDP	-2.7	-2.6
Fiscal balance /GDP	-6.7	-5.8
Policy rate	0.25	0.25
Dollar index	79.7	86.0

## Eurozone

%	12	13E
GDP	-0.6	-0.5
CPI	2.5	1.5
Unemployment	11.4	12.3
Current Account /GDP	1.28	1.54
Fiscal balance /GDP	-3.7	-2.8
Policy rate	0.75	0.5
EUR/USD	1.32	1.20

## Japan

%	12	13E
GDP	2.0	1.7
CPI	-0.04	0.01
Unemployment	4.3	4.0
Current Account /GDP	1.0	0.9
Fiscal balance /GDP	-9.9	-10.0
Policy rate	0.0	0.0
USD/JPY	86.8	98.0

Sources: Bloomberg, CMS (HK)

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## Event:

The German elections concluded on September 22<sup>nd</sup>, with Angela Merkel's CDU/CSU party obtaining the most votes. In the final exit polls (subject to revisions on final tallying), the results were as follows: CDU/CSU 41.5%, SPD 26%, Left Party 8.6%, Green 8.4%, FDP 4.8%, AfD 4.7%. With a minimum threshold of 5% needed to gain seats in the German parliament, the FDP and AfD are unlikely to obtain any seats. Over the coming weeks, the CDU/CSU will have to seek out a new coalition partner, barring any dramatic changes in the vote tallying.

## Comment:

In line with earlier expectations, Merkel's CDU/CSU finished with the most votes, reflecting the recent strong performance of economic indicators in Germany, a sense of calm in the Eurozone at large, and an aversion to risk in the electorate. Merkel's victory showed that German voters prefer the status quo over the unknown.

We view that the CDU/CSU will now ally with the SPD to form a grand coalition, with a CDU/CSU and Green coalition as the other unlikelier alternative. A CDU/CSU solo government or the CDU/CSU and FDP coalition is only feasible if the final vote tallying shows a significant deviation from the exit polls. The typical timeframe for forming a coalition is 4-6 weeks. A grand coalition would have policymaking power due to a majority in both houses, though reaching an internal consensus will be more difficult.

While the CDU/CSU is now in a strong bargaining position as it easily outnumbers the SPD/Green coalition in votes, it will nonetheless likely have to make a number of concessions once a coalition is made. Domestically, we expect Germany's growth to moderate slightly in 2H13, but overall to remain the Eurozone's engine of growth. Fiscal spending will likely increase as the both the CDU/CSU and an SPD or Green coalition partner will likely agree upon spending on infrastructure as well as social policies. Investment targets include infrastructure such as roads, railroads, and the "Industry 4.0" program which is an ambitious government strategy to computerize industries to boost efficiency. Additionally, the next government will also likely invest heavily into the education system. This government spending will boost growth in the short term by raising investment and boost long term competitiveness by building quality infrastructure.

We view that a Merkel-led Germany will still convince the Eurozone to stay the course with austerity. With that being said, due to the CDU/CSU having to accept a more left-leaning SPD or Greens ally instead of the FDP, the level of austerity easing will likely be greater than previously anticipated. Germany will remain pro-Europe and retain its leadership role in the region. In terms of structural issues, Germany still will not accept the Eurobonds in the coming years. The progress towards building a true banking union will be stunted on German reluctance, most likely resulting in some "half measures" marking an incremental step towards but not reaching a full banking union.

"Slow but steady" will be the policy motto for Europe moving forward as the region's economies continue to balance growth with fiscal consolidation and structural reforms. We view that the outcome of the elections will result in Europe staying the course for austerity. Merkel's victory should be positive in the short run for European markets and the Euro. We maintain our outlook for Germany and the Eurozone in 2013, and the election results support a stronger 2014-2015 outlook.

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<b>OVERWEIGHT</b>	Expected to outperform the market index by > 20% over the next 12 months
<b>NEUTRAL</b>	Expected to outperform the market index by 10%-20% over the next 12 months
<b>UNDERWEIGHT</b>	Expected to outperform or underperform the market index by <10% over the next 12 months

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