

Sunday Wrap

Happy Sunday! This is Andreas Rees, Chief German Economist at UniCredit in Frankfurt. Erik is busy and asked me to step in this weekend.

I will cut right to the chase. It was a turbulent week in the US.

It started with the first presidential TV debate, an unprecedented slugfest, which did not provide much insight in terms of policy.

The negotiations between the House Democrats and the US government on a fiscal new stimulus package continued without any tangible result.

Then, on Thursday night, it was made public that President Trump and his wife Melania tested positive for COVID-19. After going into quarantine in the White House, Mr. Trump was moved to the Walter Reed hospital. I'm not exactly what you would call a Trump fan. But I certainly wish both a speedy recovery.

Finally, on Friday, non-farm payrolls came in substantially below expectations. They rose only 661,000 mom in September compared to consensus expectations of about 860,000. The weak headline figure was dragged down by job losses in the government sector. Since a substantial part of school activity was done online, education employment on a state and local level declined. The good news is that jobs in the private sector rose nearly 880,000 mom. However, the level of non-farm payrolls is still more than 10mn below its pre-crisis level in February.

For today's Sunday Wrap, I have three topics on my mind.

- **Of course I will start with President Trump having contracted COVID-19, a topic that has been dominating the headlines. I briefly summarize where we stand and give my two cents' worth on what it could mean.**
- **Afterwards, I will discuss two European topics. First, I will focus on our latest macro forecasts, which were published last week in our Economics Chartbook and the CEE Quarterly.**
- **Second, I will elaborate in greater detail on my home country, Germany. In a few weeks, there will be important changes in German politics, which will also have implications for Europe. The CDU party convention at the beginning of December may not only vote for its next party leader but possibly also for the successor of Mrs. Merkel as chancellor. I will present the three CDU candidates and their political agenda.**

1. President Trump has contracted COVID-19: what it could mean for the campaign and the election

In July, Brookings wrote a piece on the constitutional consequences of such an incident. If you are interested in the details, here is the [link](#). The FT also wrote an interesting piece on Friday ([link](#)).

In a nutshell, the US Constitution is clear on such a situation and further possible scenarios. Mr. Trump's diagnosis will not lead to a postponement of the election. Only US Congress could do this via a simple majority of both houses. With the Democrats controlling the House of Representatives, there is no chance of that happening. If Mr. Trump gets too sick to govern, he can temporarily transfer power to the Vice President (VP), and take it back when he gets better. The US Constitution makes a provision for the case that the president's health deteriorates quickly without him having passed on his powers to the VP before he becomes incapacitated. In this case, the VP and the majority of the cabinet notify both houses of Congress that the VP has taken temporary power. If the president dies before the election, the VP becomes president and the GOP would need to nominate him as candidate for the presidency. To be sure, the election will likely be contested, as factually pre-announced by Mr. Trump. However, the Supreme Court, political as it is, will instate the person who wins the most delegates in the initial vote count.

When it comes to the political impact of the latest events, I think we have arrived in no man's land. It is impossible to say what the political fabric in Washington will make of this in the next four weeks and how voters will react on 3 November. What is certain is that Mr. Trump cannot attend rallies for the time being. The second TV debate on 15 October will probably not take place, which is why the vice presidential debate next Wednesday night might attract more attention than usual. This comes at a time when President Trump has substantially been lagging behind Mr. Biden in opinion polls. Instant poll surveys flagged Mr. Biden as the "winner" of the first TV debate. At the beginning of the week, opinion polls also signaled that Mr. Biden would win the majority of electoral votes, even if pollsters repeat their error in underestimating Mr. Trump, as they did in 2016. Here is the [link](#) from the New York Times, which provides a quick overview of the latest polls.

However, as some commentators have argued, it could well be that President Trump's poor handling of the COVID-19 crisis is now under even closer public scrutiny. This would make a Biden victory more likely. But nobody can possibly know at this stage. Until someone has been sworn in on 20 January, there will be lots of uncertainty and volatility in financial markets. My colleagues Luca Cazzulani, Elia Lattuga and their team addressed this topic last Friday. They developed a financial market roadmap by analyzing possible market reactions to the vote and considering a contested result. Here is the [link](#). Also this week, my colleague Edoardo Campanella highlighted the differences between Mr. Biden's and Mr. Trump's tax proposals ([link](#)).

2. Our latest macro outlook for Western Europe and CEE

To start with some number crunching, we expect eurozone GDP to contract by 8% yoy this year, followed by an increase of 5% yoy in 2021. At the end of 2021, GDP is likely to settle about 2.5% below its pre-crisis level. The drop of nearly 12% qoq in 2Q20 will probably be followed by a rebound of about 9% qoq in 3Q20, driven by the strong momentum gained after the lifting of the lockdown measures. However, the rebound represents the easy part of the recovery, largely driven by pent-up demand. As this support progressively wanes and the pandemic resumes its spread, the pace of growth has already started to slow materially as we entered 4Q20, with the services sector driving the deceleration. We have penciled in GDP growth of 1-2% qoq in the final quarter of the year. We continue to assume that new lockdowns will be implemented locally, although in countries such as France and Spain, where new COVID-19 cases are rising strongly, the risk of broader restrictions has increased.

When looking at our two major home markets, Germany and Italy, the story is roughly the same, although the GDP figures differ substantially in size. For Germany, we expect GDP to plunge by roughly 5% yoy in 2020 and to rise by nearly 5% yoy in 2021. For Italy, it is -10% yoy for this year and nearly +5% yoy for 2021. Importantly, German GDP is likely to reach its pre-crisis level at year-end 2021, while economic activity in Italy in 4Q21 will clearly remain below the pre-crisis level.

We expect EU-CEE economies to contract by 5.5% yoy in 2020, with Russia, Serbia and Turkey shrinking by 2.5-4% yoy. The recovery in 2021 could be incomplete, as fiscal impulses are expected to reverse. We forecast GDP to rise by about 4% yoy in EU-CEE, 2% yoy in Russia and nearly 3% yoy in Turkey. Economic activity in nearly all CEE countries is likely to return to pre-crisis levels only in 2022 apart from Turkey and Serbia (2021). While the rapid removal of restrictions allowed CEE to outperform the eurozone at the end of 2Q20, it also triggered a faster increase in new infections, as physical distancing requirements were not properly observed. As a result, the recovery is slowing throughout CEE. General lockdowns may be out of the question due to their economic impact, but regional lockdowns could become the norm to slow the spread of the virus.

Finally, the fear that Hungary and/or Poland could veto the Next Generation EU (NGEU) framework due to fund disbursements being tied to observing the rule of law is exaggerated for a couple of reasons. For instance, the two countries are among the largest net recipients of funds and both governments plan to use the NGEU to help their economies recover. Furthermore, although EU parliament would like harsher punishment against governments that undermine the rule of law, imposing such measures under existing treaties is almost impossible, as many European politicians have acknowledged.

For more details, here is the [link](#) to the Economics Chartbook and the [link](#) to the CEE Quarterly.

3. CDU party convention in December and what it means for Europe

Before I elaborate on the CDU party convention on 4 December and its implications, it is important to understand where we currently stand in terms of German politics and legal procedures going forward.

There is no date available yet for the next general election. According to the German constitution, it has to be held by 21 October 2021 at the latest. In any case, when Chancellor Merkel leaves office in about one year, as announced in October 2018, she will have been the second-longest serving chancellor in the history of the Federal Republic. Depending on the length of potential coalition talks, she could even exceed Helmut Kohl, the "Father of Unity", who served for about 16 years. Mrs. Merkel has been chancellor since November 2005. Given her substantial experience and reputation as political leader and European crisis manager, Mrs. Merkel's departure will mark a watershed. This is true not only for Germany but also for Europe and even on a global level. Furthermore, Germany has increasingly played a leadership role in Europe, although German policymakers usually downplay this. The latest "big bang" was the successful initiative for a European Recovery Fund, which was proposed by Chancellor Merkel and French President Macron in May. After Germany and France came together in their historical leadership role and paved the way for the NGEU, the two countries have split on a number of issues in recent weeks.

A national emergency caused by COVID-19 could, in theory, lead to a postponement of the general election next autumn. However, German constitutional law sets tight limits for such a delay. If you are interested in the legal details, here is a [link](#) to a research paper written by the Research Services of the German Bundestag in July (available only in German). Furthermore, if COVID-19 makes going to the ballot box difficult, there is still the possibility of postal voting. In Germany, this is an established and uncontroversial process, in contrast to the US or what President Trump makes of it. Over the last three decades, the share of German voters who voted by mail in a general election has been rising steadily. In 2017, it was nearly 29% compared to about 9% in 1990. In other words, there is a high likelihood that general elections will take place in autumn next year. Europeans have to get used to a new face as German chancellor, with a different style and maybe different goals and priorities in policymaking.

This is where the CDU party convention on 4 December in Stuttgart comes into play. About 1,000 delegates are scheduled to elect the next CDU party leader. The delegates have been elected by CDU members at a regional level. Importantly, an absolute majority is needed at the CDU party convention to get the new party leader elected. This means that two voting rounds could be needed.

To be sure, and once again, in times of COVID-19, no one can possibly know with absolute certainty whether the convention will take place. In order to avoid another postponement, as happened in March, substantial efforts have been made by the CDU. They include the reservation of premises somewhere else if the pandemic does not allow for the party convention to take place in Stuttgart. Unfortunately, German party law does not yet allow voting on candidates in purely digital form. Hence, some uncertainties still remain.

Assuming that the party convention will take place, the CDU may not only vote for its next party leader but also for the candidate to become the next chancellor. In the CDU, it is an unwritten law that the party leader also decides whether he or she runs for chancellor. Keep in mind that the CDU/CSU has currently a substantial lead in opinion polls with 35-38% compared to the Greens with 18-21%. The SPD ranks only third with 14-17%. Needless to say, the mood among voters can change quickly. For instance, after the outbreak of COVID-19, the CDU/CSU temporarily gained more than 10pp before losing some ground again. However, as of today, it is not unreasonable to assume that the CDU/CSU remains the strongest party and nominates the next chancellor.

There are three candidates running for CDU party chairman in December: Friedrich Merz (64); Armin Laschet (59); and Norbert Röttgen (55). Before providing more details, let me start by saying that there are certainly differences in style, attitude and policymaking between them. However, the similarities in policy goals on a German and European level are unmistakable. In my view, the most pro-European politicians would be Mr. Röttgen and Mr. Laschet. Mr. Merz is probably more similar to former finance minister Schäuble who is strongly pro-European but sometimes has "orthodox" views on fiscal and monetary policy.

Here we go.

Friedrich Merz is a former member of EU parliament and the German Bundestag. From 2000 to 2002, he was the party whip of the CDU/CSU in the Bundestag but then lost the power struggle with Mrs. Merkel. In 2009, he left the Bundestag and focused

on his career as a lawyer and as a member of the board of directors at several companies. In 2018, he ran for CDU party chairman but lost to AKK (Annegret Kramp-Karrenbauer) who announced her resignation in February this year. According to a Spiegel survey published this week ([link](#)), Friedrich Merz still leads in the polls with about 36% but has lost substantial ground (February: 63%). However, the Spiegel poll has to be taken with a grain of salt. The participants are not CDU party delegates who will decide in December but CDU supporters. This could be either CDU members and/or CDU voters. One reason for the declining performance of Mr. Merz could be his highly controversial remarks about gays and employees' "willingness to work" during COVID-19 times.

Mr. Merz represents the conservative camp of the CDU. However, he has repeatedly made a case for forming a coalition with the Greens in the last few weeks. When it comes to economic policy, Mr. Merz is in favor of classic liberal positions, such as structural reforms on the supply side, deregulation, lower taxes and small government. In May, he explicitly defended the verdict of the German Constitutional Court on the PSPP of the ECB and pointed towards the negative consequences of low interest rates for German savers. After the French-German proposal of a European recovery fund, Mr. Merz welcomed the initiative and said that, in case of need, EU law has to be changed to realize the plan. However, at the same time, he cautioned against the pitfalls of creating a transfer union in Europe. Mr. Merz is in favor of strengthening EU parliament and creating a European army. To sum up, in terms of economic policies, Mr. Merz has more orthodox views than Chancellor Merkel in general, while sounding rather pragmatic in cases of emergency.

The second candidate is Mr. Laschet. Since 2017, he has been the prime minister of North-Rhine Westphalia, the most populous federal state in Germany. According to the latest Spiegel poll, he gets only 9% among CDU supporters. Tellingly, health minister Jens Spahn, who formed an alliance with Mr. Laschet to become his deputy as party leader, still gets 21%, although he is not a candidate. If Mr. Spahn's supporters switch sides, Mr. Laschet would benefit strongly.

In the last few months, Mr. Laschet was repeatedly criticized for his handling of the coronavirus crisis in North-Rhine Westphalia. In a controversial interview in April, he blamed communal authorities for mistakes, which backfired on him. However, the CDU performed comparatively well in the regional elections in North-Rhine Westphalia a few weeks ago, which has provided fresh impetus. Mr. Laschet is widely seen as a representative of the "Merkel camp" and open to a coalition with the Greens. In May, he praised the Merkel-Macron initiative for a European Recovery Fund. However, shortly before announcing his candidacy for CDU party chairman in February, Mr. Laschet had criticized the European policy of Mrs. Merkel and said that "courage and momentum have been missing". Mr. Laschet also stated that he would have wished for a swift response to French President Macron's European policy initiative back in 2017.

The third candidate is Norbert Röttgen, a former federal environment minister and currently head of the foreign policy committee in the Bundestag. While he ranks second in opinion polls with 10%, he is still regarded as an outsider. However, if a second ballot is necessary to attract the necessary majority of votes, Mr. Röttgen's recommendation could play an important role. In recent weeks, Mr. Röttgen has positioned himself with strong views on foreign policy. For instance, he swiftly demanded an immediate stop of Nord Stream 2, the gas pipeline under construction between Germany and Russia. Mr. Röttgen advocates a close cooperation with France to advance European policy initiatives and has close ties to the French government. He explicitly criticized the German Constitutional Court for his verdict on the ECB's PSPP. Mr. Röttgen welcomed the European Recovery Fund and stated that largely grants, rather than loans, should be disbursed to countries in need. When it comes to forming a coalition with the Greens, he sounded skeptical recently. While quite a few of his positions are rather close to the Greens, he stated that the CDU should try to attract Green voters instead of making hasty coalition plans.

Only time will tell which of the three candidates will become the next CDU party chairman and Mrs. Merkel's successor as chancellor. However, there is another possible constellation. Neither of the three will become chancellor but Markus Söder, the prime minister of Bavaria. Mr. Söder has recently been flying high in opinion polls, as voters appreciate his strict handling of the coronavirus crisis. In the latest DeutschlandTrend ([link](#)), one of the leading polls in Germany, 56% of Germans think that he would be a good chancellor candidate. Among supporters of the CDU/CSU, it is even 75%. While Mr. Söder repeatedly denied ambitions of becoming chancellor, he seems to be flattered by the idea. Such a scenario may become more likely in case of a close outcome at the CDU party convention in December. If the new CDU party leader is not backed by a sufficiently large majority, calls in favor of Mr. Söder could become louder. He would be only the third CSU chancellor candidate after Franz-Josef Strauß in 1980 and Edmund Stoiber in 2002. Both did not manage to become chancellor at the time.

This brings me to my last point. What would a chancellor Söder mean for Germany and Europe? In an interview this week, Mr. Söder said that the Greens are a possible coalition partner, in line with the views of Messieurs Merz and Laschet. In terms of

European policies, he previously criticized the EU and was a proponent of Greece leaving the eurozone. Before COVID-19, he also repeatedly criticized the ECB for cutting interest rates. However, Mr. Söder recently stated that the European Recovery Fund is a “great success”.

And on that note ...

Best,

Andreas

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This report was completed and first published on 4 October 2020 at 12:37.

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