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EMEA Macro Snapshot

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Germany: Hot September Elections

Germany's 2026 'Super Electoral year' is set to culminate in September with highly anticipated regional elections in three eastern States: Saxony-Anhalt on 6 September, followed by Berlin and Mecklenburg-Western Pomerania (or MWP) on 20 September. Given the AfD's substantial lead in recent polls in Saxony-Anhalt and MWP, the far-right party stands a genuine chance of leading a German state government for the first time in its history. Such an outcome would represent a significant political blow for the federal governing coalition of the CDU/CSU and the SPD.

Whether the AfD succeeds in taking power at the state level – either through a majority or a minority government – will shape its strategy ahead of the next federal elections in 2029, where its ultimate goal is to force a coalition with the CDU/CSU at the federal level.

As the federal coalition and the Greens will retain domestic parliamentary control regardless of these regional outcomes, the government's legislative capacity will remain unaffected. Consequently, the ability to pass upcoming budgets and implement Germany' fiscal plan is likely to remain intact, provided the political will persists.

While 2026 will undoubtedly bring setback after setback for the federal coalition partners, the regional elections are unlikely to trigger either the collapse of the federal government or a leadership challenge. Nonetheless, we will closely monitor the reactions from both camps – particularly within the CDU/CSU, where pressure to seek a rapprochement with the AfD could intensify over time.

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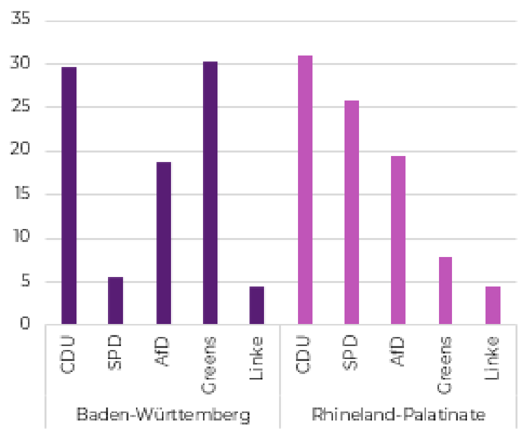
Winners and Losers from the Super Electoral year

A heavy defeat for the SPD, mixed fortunes for the CDU and a victory for the AfD in March

The 2026 electoral cycle, called Super Electoral year, started in March with two State elections in Rhineland-Palatinate and Baden-Württemberg which saw the central-right CDU party victorious in the former, whilst the left Green party (Die Grüne) succeeded in maintaining first place in the latter (**Chart 1**).

However, both elections dealt a particularly stinging blow for the two federal coalition partners. The social democrats party (SPD) suffered a significant drop in their voting share (**Chart 2**) compared to the previous election, losing their Minister-President seat in Rhineland-Palatinate. The setback for the CDU was more mixed; they secured victory in Rhineland-Palatinate, despite having been absent from the previous state government (which had been led by an SPD/Green/FDP or 'traffic light' coalition from the colours of the coalition parties). However, they suffered a surprise defeat in Baden-Württemberg, despite opinion polls had projecting them as clear winners. Meanwhile, the far-right party AfD secured the most significant breakthrough, gaining 9.1 percentage points (pp) in Baden-Württemberg and 11.2 pp in Rhineland-Palatinate.

Chart 1: 2026 States election results in BW and RP (% total votes)



Sources Natixis CIB Research, dawum

Chart 2: Evolution of results between 2026 and 2021 State elections (% total votes)

Sources: Natixis CIB Research, dawum

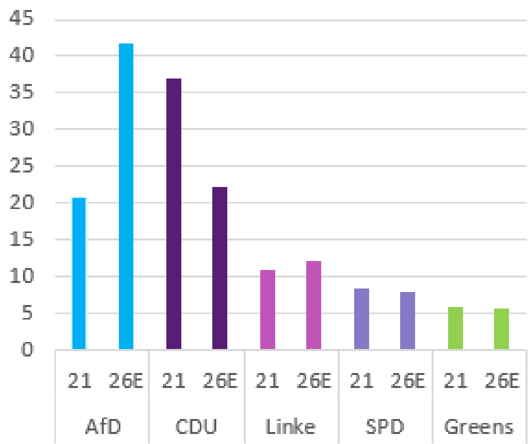
A similar dynamic is to be expected in September, should the polls prove accurate

This Super Electoral year is set to culminate in September with highly anticipated regional elections in three eastern States: Saxony-Anhalt on 6 September, followed by Berlin and Mecklenburg-Western Pomerania (or MWP) on 20 September

These elections are expected to follow a similar pattern, particularly in Saxony-Anhalt and MWP. In both States, AfD is projected to win the largest share of the vote (**Chart 3** and **4**). Consequently, should current polling hold true, the CDU could lose its Minister-President's seat in Saxony Anhalt, and the SPD face the same fate in MWP.

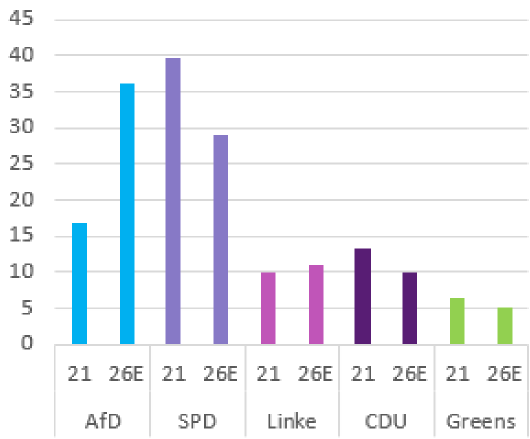
Given the AfD's substantial lead in recent polls in Saxony-Anhalt and MWP, the far-right party stands a genuine chance of leading a German state government for the first time in its history. Such an outcome would represent a significant political blow for the federal governing coalition of the CDU/CSU and the SPD.

Chart 3: Comparison of the latest polls with State 2021 election result in Saxony-Anhalt



Source: Natixis CIB Research, dawum

Chart 4: Comparison of the latest polls with 2021 State election result in Mecklenburg-Western Pomerania



Source: Natixis CIB Research, dawum

In Berlin, both the far-right AfD and the far-left are expected to gain votes compared to the last election in 2023, while the CDU and the SPD are projected to lose the most. As things currently stand, we would see a highly fragmented parliament, with most parties securing between 15% and 20% of the total vote. Consequently, the possibility of the AfD governing the state can be ruled out. As for the rest of these developments, we will turn our focus to Saxony-Anhalt and MWP, where the AfD stands a real chance of entering government.

The CDU–Die Linke dilemma in the wake of state election results

Even though AfD stands a real chance of governing one of these states, this is not a done deal. Indeed, in our view, three scenarios could play out:

1. The AfD succeeds in securing an absolute majority and governs with an absolute majority in the Landtag (the regional parliament).

2. The AfD does not win an absolute majority but govern with a minority government.

3. The CDU in Saxony-Anhalt and the SPD in Mecklenburg-Western Pomerania lead govern with a minority government, incorporating one or several other parties.

What will distinguish scenario 2 from scenario 3 will depend on the ability of all non-AfD parties to join forces to counter the AfD's vote during the election of the Minister-President by a simple majority.

The election of the Minister-President in Saxony-Anhalt by simple majority occurs after no candidate has succeeded, on two occasions, in being elected with an absolute majority. This is followed by a vote in the Landtag (namely the regional parliament) deciding whether it wishes to dissolve itself, triggering new elections. If the parliament decides not to dissolve, then a new vote to elect the Minister-President by simple majority takes place, leading the winner to form a government, despite having minority at the Landtag. It is this process that will bring about our scenarios 2 and 3. Indeed, we do not anticipate the dissolution of the regional parliament if the AfD does not obtain an absolute majority in Saxony-Anhalt. In MW, the only difference from Saxony-Anhalt is that the vote on dissolution takes place after the failure to elect the Minister-President by absolute majority on the first attempt. The rest of the process is similar.

We attach a probability of 20%, 30% and 50% for scenarios 1, 2 and 3 respectively. By contrast, we do not envisage the formation of a majority government including all parties entering the Landtag except the AfD – namely a coalition (CDU-SPD-Greens (?) – Linke) [1] since the latter has been ruled out by their federal leader and actual German Chancellor Friedrich Merz and their general secretary Franziska Hoppermann, stating that: "*We have a clear decision in the CDU: no cooperation with the AfD or the Linke*" [2]. Nevertheless, even if a formal coalition is not on the table, a minority CDU government with tacit support of the Linke party could be possible to block the AfD from entering regional government. Similarly, a minority SPD government in Mecklenburg-Western Pomerania with the support from the CDU or the Linke could also be possible[3].

Indeed, the scenario where the AfD wins the largest number of votes, but without securing an absolute majority, has already occurred in Thuringia in December 2024. In this scenario, a minority coalition (CDU-SPD-BSW) was formed to prevent the AfD from entering government.

Even though we believe that, as things stand, a scenario similar to the one observed in Thuringia could take place in Mecklenburg-Western Pomerania, we cannot rule out a scenario where the AfD would come to power with a minority government. Indeed, if the election were to unfold as the latest polls suggest, the AfD would win 39 of the 83 seats in parliament, requiring only 3 votes in its favour or 5 abstentions from other parties to obtain a minority government. Put differently, every non-AfD party would have to vote in favour of the candidate opposing the AfD, which leaves very little room for black sheep[4].

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1 We are assuming that neither the BSW – economically closer to the Linke party but aligned with the AfD on immigration, societal and foreign policies - nor the liberal-conservative party FDP manages to pass the 5% threshold required to enter the Landtag.
2 These statements reaffirm the resolution passed by the CDU in December 2018 in Hamburg, which categorically rejects any form of coalition, collaboration or cooperation, whether direct or indirect, with the AfD and the Die Linke parties. See « Unsere Haltung zu Linkspartei und AfD".
3 This possibility considers the scenario where the SPD would form a minority government with a coalition including Die Linke on one hand, or with the CDU on the other. In the first case, the CDU would support the election of this minority government without actually being part of the government, while in the other, Die Linke would do so.
4 The AfD could, for example, succeed in winning over one or two CDU MPs, or in forcing them to abstain during the election. Similarly, members of the Die Linke party could refuse to vote in favour of the CDU candidate.

What economic impacts to expect from an AfD led State?

From an institutional viewpoint, a state government is responsible for these functions: 1) propose legislation; 2) prepare and execute a budget; 3) make regulations within its areas of competence; 4) negotiate with the federal government; and 5) participate in the Bundesrat.

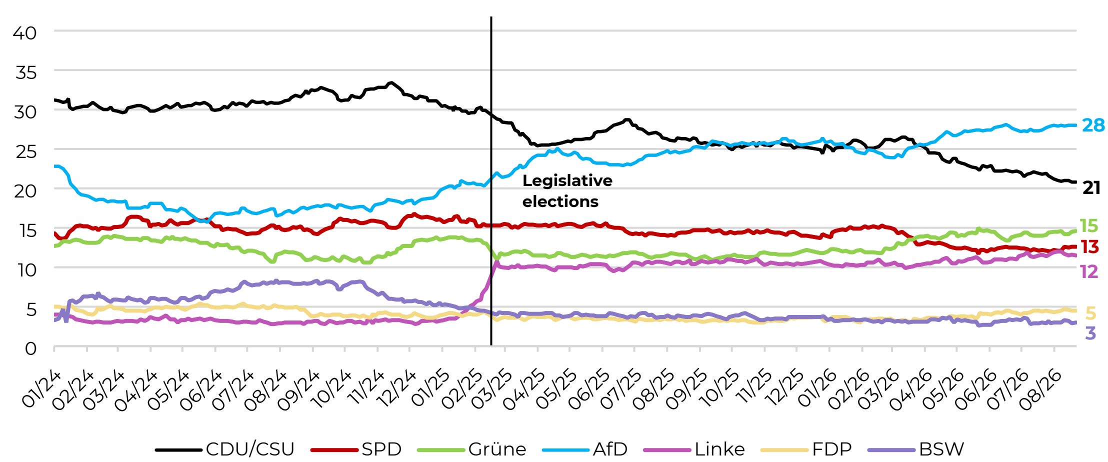
From an economic perspective, a state government's key leverage point is its ability to propose and pass a budget. Without a majority in the Landtag, however, this legislative capacity (including passing budgets) would be severely constrained, with potential impact on the whole country's economy. That said, given the relatively small economic footprint of Saxony-Anhalt (namely €81.7bn of regional GDP, i.e. 1.8% of German GDP in 2025) and MWP (€63.6bn of regional GDP, i.e. 1.4% of GDP), the macroeconomic fallout from these elections will be negligible, regardless of the outcome.

At the federal level, a state government can influence economic policy through its representation in the Bundesrat. Under this system, laws amending the Constitution—or those impacting the budget, organisation, and administration of the states—must be approved by the Bundesrat by an absolute majority. Consequently, the German fiscal plan could be compromised if the Bundesrat opposes to the federal government policies. Nevertheless, even considering unfavourable election results for the CDU, the SPD and the Green in these party in these three elections, those parties would retain the two-thirds absolute majority necessary to change any laws, like the Basic Law.

An unlikely political crisis at the federal level

In the case that the AfD succeeds in governing a State, we still do not expect a major political crisis starting at the federal level. Nevertheless, this event could leave lasting scars on the German political landscape. This is for several reasons. Firstly, the symbol that the far right continues to rise in Germany, demonstrating the inability of the federal government, and among them its Chancellor, to counter the rise of the AfD. The latest polls at the federal level clearly show that the federal government parties are falling in the polls, whilst the AfD is by far the leading party in Germany (**Chart 5**). This success for the AfD could also create momentum for the party, giving it an advantage in the next regional elections preceding the federal elections in 2029.

Chart 5: Federal Parliament voting intentions



Sources : Natixis CIB Research, dawum

This situation also has the potential to further weaken an already weakened federal government coalition, as well as the standing of its Chancellor, whose approval ratings plunged to an all-time low for any Chancellor last June. Having publicly opposed any rapprochement with the AfD, while facing sharp criticism from within his own ranks – particularly in the eastern Länder – over his pension reform, his authority as party leader could well be called into question.

That said, we believe the outcome of these elections is unlikely to threaten the survival of the federal coalition or trigger the downfall of Chancellor Friedrich Merz. This is because neither side stands to benefit from the collapse of the government. Both parties have invested significant political capital in this fiscal plan. The recent downward trend in voting intentions coincides with the outbreak of conflict in the Middle East and the surge in inflation experienced by German voters in recent months. As things currently stand, the AfD's strong polling performance can, to some extent, be linked to poor economic conditions. However, Germany is gaining economic momentum, and once the Middle East stabilises, the German fiscal plan[5] should start bearing fruit. A collapse of the coalition right now would be politically disastrous for both sides, whereas sticking together could ultimately prove more beneficial to both parties. Even though the coalition is expected to remain in place, we will scrutinise the reactions from both camps, particularly within the CDU, where pressure to seek a rapprochement with the AfD could intensify.

5 See Germany Macro Outlook – Growth is back

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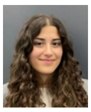

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