

Euro area outlook

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Major victory for the German far right in Saxony-Anhalt

The far-right AfD party is heading for a landslide victory in the state election in Saxony-Anhalt. The message is clear: voters are expressing dissatisfaction with the incumbent Merz government. The political winds are blowing strongly to the right across Europe, and the upcoming state elections in Berlin and Mecklenburg-Vorpommern, as well as the 2027 elections in France, Spain and Italy, could all redraw the political map.

Key points

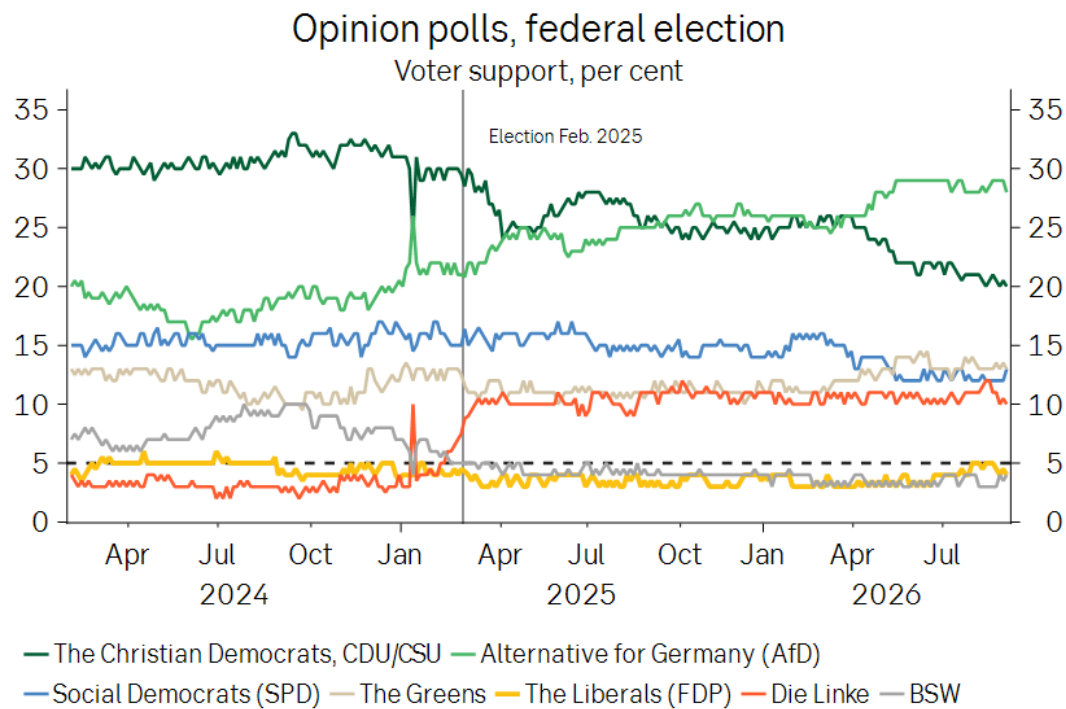
- AfD big winner in Saxony-Anhalt
- CDU big loser
- Collapse of federal government unlikely

In the German state election in Saxony-Anhalt, the far-right AfD looks set to emerge as the big winner, with a preliminary 44.2 per cent of the vote, compared with 20.8 per cent in the 2021 election. The Liberals are clearly below the 5 per cent threshold, while the left-wing populist BSW appears to be hovering right around it. Voter turnout was high, at close to 80 per cent. At the time of writing, AfD, led by Ulrich Siegmund, falls short of an outright majority of seats. For it to secure one, BSW would need to finish below the 5 per cent threshold. BSW has said that it would be willing to cooperate with AfD, potentially helping the party secure power even if it falls short of an outright majority.

CDU the big loser. Merz's conservative CDU has suffered a very poor result (a preliminary 18.0 per cent, compared with 37.1 per cent in the previous election), and the outcome can hardly be interpreted as anything other than a massive signal of a lack of confidence in Germany's governing coalition (CDU/CSU and SPD). AfD looks set to win clearly more support than CDU, SPD and the Liberals (FDP) combined — the parties currently making up the governing coalition — which together receive around 30 per cent of the vote.

No new government collapse. Strong AfD results in Germany's state elections in September would increase tensions within the Merz governing coalition, but we still consider a collapse of the federal government unlikely. However, the success of AfD in this small state (2.1 million inhabitants) has led to speculation about a potential Kanzlertausch, or chancellor swap. We will therefore be watching the state elections in Mecklenburg-Vorpommern and Berlin particularly closely (both on September 20), where AfD also appears set to perform strongly.

The political winds are blowing strongly to the right. This is true in both Germany and France. The German state elections signal that support for the far right has increased. The same is clearly visible at the national level, where AfD is now by far the largest party, with close to 30 per cent voter support.



Source: Wahlrecht.de, Macrobond, SEB

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