

Election update Germany – Will the migration debate move the polls?

Four weeks before the Bundestag elections, there is little movement in the polls: Although the CDU/CSU are losing some support, they are still clearly in the lead. The FDP, the Left Party and, increasingly, the new party “Sahra Wagenknecht Alliance” are struggling with the 5% hurdle, and the SPD is failing to make up lost ground to a significant amount. However, the focus of the election campaign has recently shifted from economic policy to migration policy. If this remains the case, this could once again noticeably shift the mood.

CDU/CSU still clearly in the lead despite losses

The political mood in Germany has changed only slightly in the past week. Although the CDU and CSU have recently lost further support, all projections indicate that they will receive by far the most votes in the upcoming Bundestag elections on February 23 (Chart 1). The SPD and the Greens have recently made slight gains, while the AfD's ratings have fallen slightly. The FDP and the Left Party are still below 5% and are therefore in danger of missing out on re-entering the Bundestag, although the Left Party is hoping to be represented in parliament by winning three direct mandates even if the result is below 5%.^[1]

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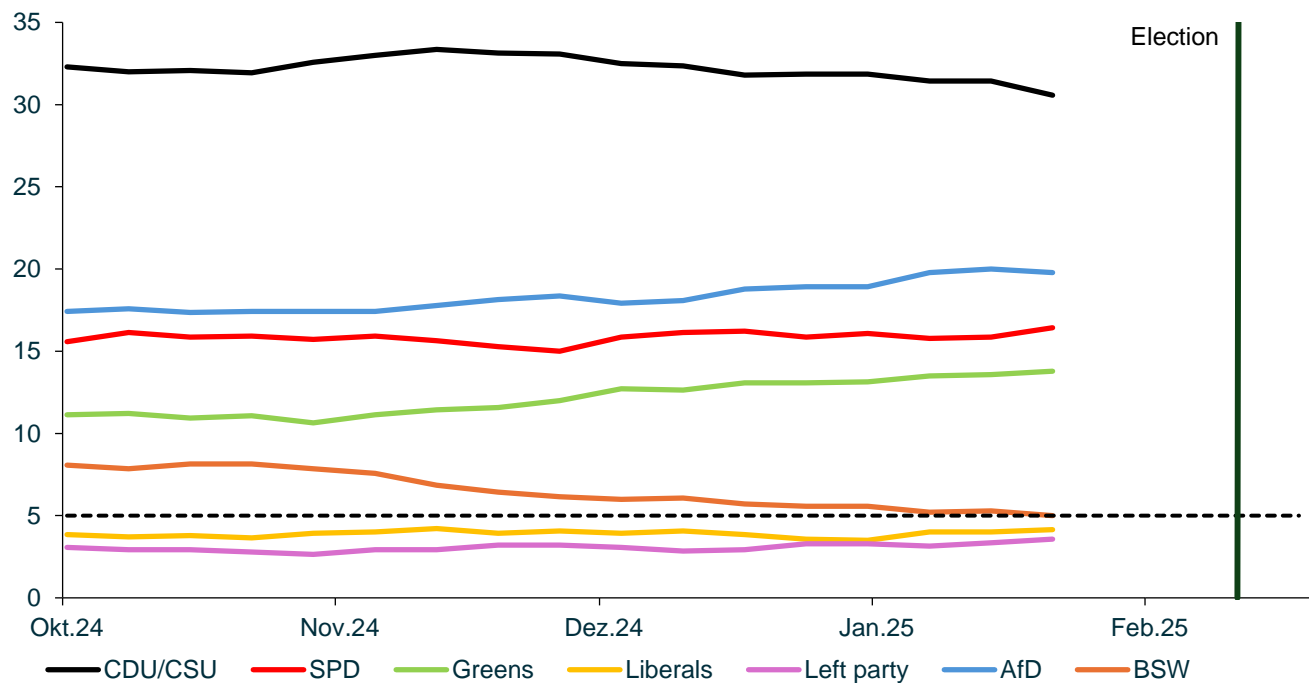
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Chart 1 - CDU/CSU with a big lead, FDP and Left party below 5%

Parties' share of the vote in the next general election, average of the most recent projections by 8 opinion research institutes, in percent



Source: wahlrecht.de, Commerzbank Research

BSW only just over the 5% hurdle

The question mark behind the entrance of the left-wing "Sahra Wagenknecht Alliance" (BSW) into parliament is also getting bigger and bigger. On average, the seven opinion research institutes we have included expect the BSW to gain only 5% of the vote. However, it has to be taken into account that the projections for this new party are likely to be more uncertain than for the "older" parties due to a lack of past experience.

Do the CDU and CSU only need one partner?

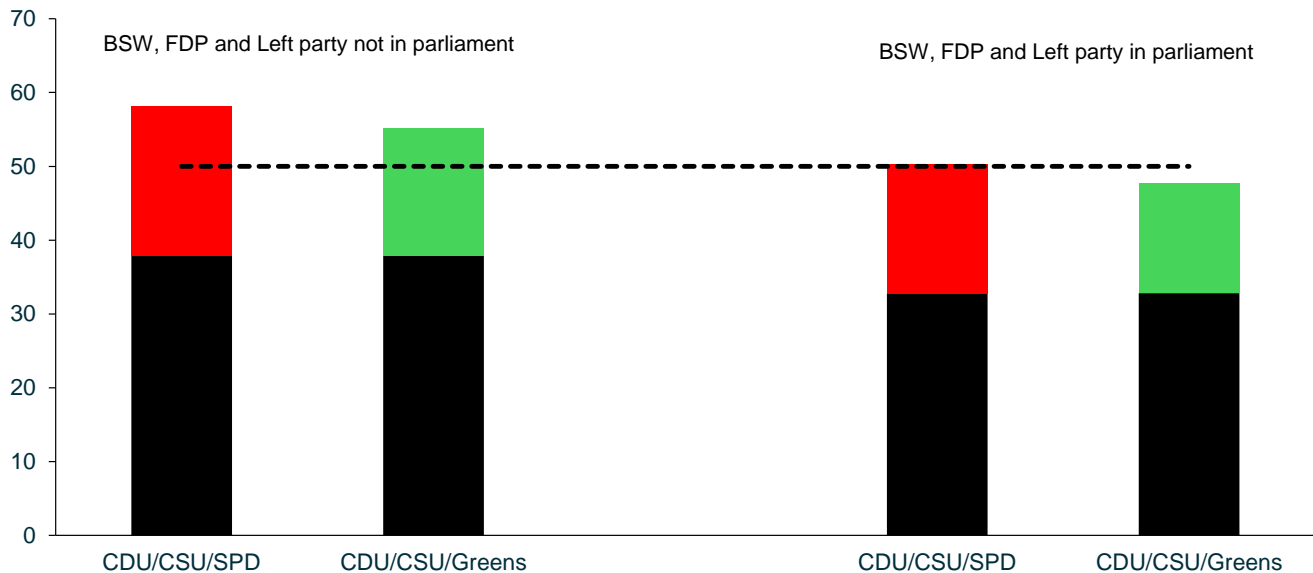
Not much has changed in the past week with regard to possible coalitions either. If the BSW, FDP and Left Party fail to enter the Bundestag, the CDU/CSU would have a fairly clear majority in the Bundestag with both the SPD and the Greens based on the current projections. However, if all three parties overcome the 5% hurdle, the situation would become much tighter. A black-green coalition would [2] probably miss a majority, and a coalition of CDU/CSU and SPD would have such a narrow majority that it would hardly be possible to rely on it. This is all the more true as such a coalition would have to negotiate many very painful compromises for some



MPs due to profound differences of opinion on important issues. Consequently, such a parliament with seven parliamentary groups is more likely to return to a three-party coalition, with all the familiar problems.

Chart 2 - Performance of smaller parties could determine coalition options

Parties' shares of seats in the Bundestag in percent if BSW, FDP and Left party fail to reach the 5% threshold (left columns) or if they all receive at least 5% (right columns), based on the average of the latest poll by 7 institutes



Source: wahlrecht.de, Commerzbank Research

New focus on migration policy and dealing with the AfD

Can anything change in this fundamental picture over the next four weeks? This cannot be ruled out. In some of the previous elections, the SPD managed to close the gap to the CDU/CSU to the extent that the party is currently lagging behind. Four weeks before the 2005 general election, it was exactly as far behind the CDU/CSU as it is at present, and in the end the gap was extremely narrow (Chart 3). However, there are much more examples where it has failed to do so.

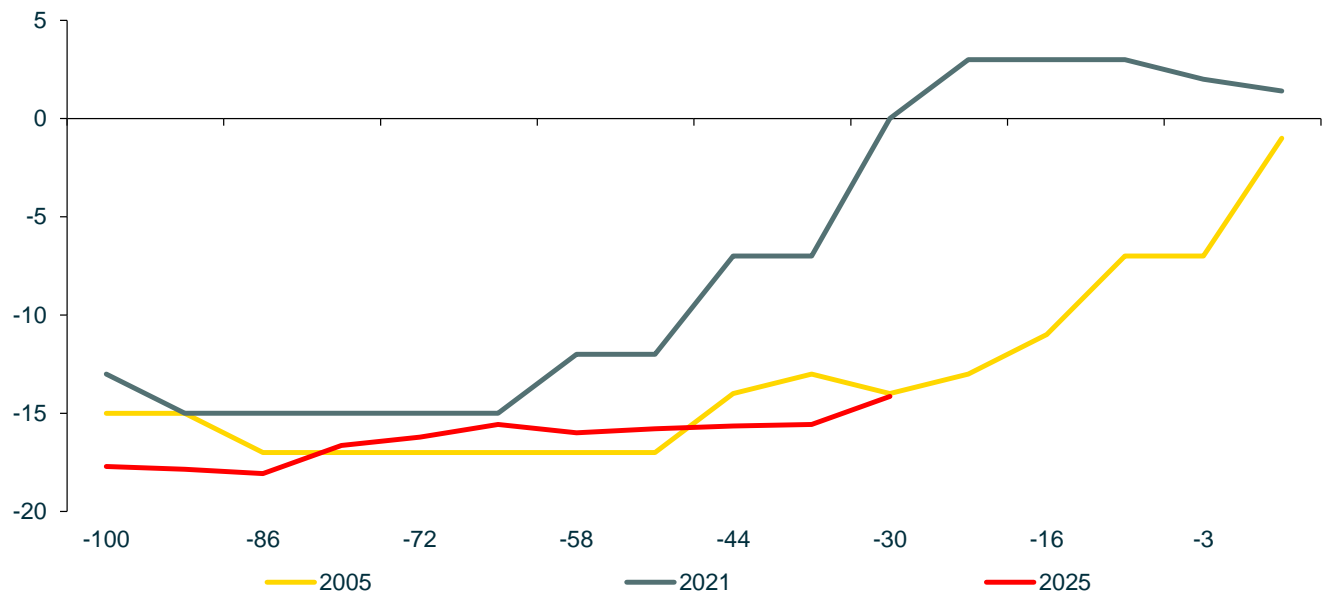
The fact that the focus of the election campaign has shifted in recent days could cause some movement in the polls before the election date. While economic policy was the dominant topic for a long time, the focus has recently shifted to migration policy and therefore also how to deal with the AfD. The CDU/CSU candidate for chancellor, Friedrich Merz, continues to categorically reject cooperation with the AfD, but is prepared to have a resolution for a stricter asylum policy passed by the Bundestag, even with votes from the AfD, if the Greens and SPD refuse to give their consent. While this has been denounced by the Greens and SPD as a breach of taboo and could also be seen as such by voters on the more left-wing spectrum, voters on the more right-wing spectrum may see



this as an overdue correction to the CDU and CSU's approach. If this issue remains in focus, the mood could shift significantly once again.

Chart 3 - Catch-up race of the SPD has not got off so far

Distance between the SPD's values in the projections of Forschungsgruppe Wahlen (Politbarometer) and those of the CDU/CSU, in percentage points; 2025: average of the projections of 7 opinion research institutes; negative values show the SPD lagging behind



Source: Forschungsgruppe Wahlen Politbarometer, wahlrecht.de, Commerzbank Research

Former publications on the general election 2025:

- ["What happens to the debt break?"](#), Economic Insight 21 November 2024
- ["Election update Germany – Upper house a big hurdle for the next government"](#), Economic Insight 2 December 2024
- ["Election update Germany – Will the SPD succeed in catching up?"](#), Economic Insight 11 December 2024
- ["Election update Germany – The plans of CDU and CSU"](#), Economic Insight 17 December 2024
- ["Election update Germany – Who will be in the next parliament?"](#), Economic Insight of 17 January 2025

[1] A direct mandate is the parliamentary seat won by the candidate with the most votes in one of the 299 constituencies. Since the representation of the parties in the 630 seat strong Bundestag is determined by their relative vote share, not every winner in a constituency is necessarily guaranteed a seat in parliament, however ([back to text](#))

[2] In Germany, parties have their different colors: The CDU and CSU are colored black, the liberal FDP yellow, the SPD red, the AfD blue. ([back to text](#))



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