

## German election countdown 2025

A roundup of our latest election updates and commentary as Sunday's election – crucial not only for Germany, but Europe as a whole – inches closer

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By Carsten Brzeski

# Germany's second election debate brings heated discussions but no winner

With one more week to go until Election Day, the second tv debate brought the candidates of the four largest parties together in a sometimes heated discussion. The debate is unlikely to have significantly moved the needle but in these elections small shifts can make a big difference



Germany's second tv debate featured the four major candidates for chancellor: Olaf Scholz (SPD), Friedrich Merz (CDU), Alice Weidel (AfD) and Robert Habeck (Greens)

Another Sunday, another German election tv debate but this time it wasn't a duel but a 'quadrell'; a discussion of the four potential next chancellors of Germany: Olaf Scholz (SPD), Friedrich Merz (CDU), Alice Weidel (AfD) and Robert Habeck (Greens). It was actually the first time in this election campaign that these four politicians came together in one live tv event.

Ahead of the tv debate, opinion polls had the CDU at 30%, the AfD at 20%, the SPD at 15%, the Greens at 13%, the Left Party at 6%, BSW at 5% and the FDP at 4%. Our feeling is that today's debate hasn't significantly shifted the needle.

## The debate

The debate tackled the topics of (illegal) immigration, the economy, Ukraine and defence, housing and pensions. The interesting aspect of today's format was that the viewers could see all four candidates at the same time and sometimes even in direct interaction. All four candidates were able to present their well-known policy proposals and sometimes tried to confront political opponents.

As regards the economy, the debate remained superficial and only brought an exchange of the well-known policy proposals. Proposals which follow in fact an almost stereotypical distinction between centre-left and centre-right economic policies. Investment subsidies, tax hikes for the highest incomes and changes to the debt brake from Scholz and Habeck; tax cuts for corporates and households, public expenditure cuts, sticking to the debt brake and hoping for the magic Laffer curve to bring in more tax revenues via higher growth from Merz. Weidel shared the policy proposals from the party's programme, intending to lower energy costs and taxes. Unfortunately, the debate on the economy was too much backward-looking, trying to point the finger, and too little forward-looking. A bit scary as it suggests that the sense of urgency that the economy needs a huge overhaul has faded away again, or is not deemed digestible for most voters.

Contrary to last week's tv debate between Olaf Scholz and Friedrich Merz, the fiscal debt brake was only touched marginally and the two moderators missed the opportunity to press for clear answers during the discussion on economic plans and the need to increase defence spending. Interestingly, earlier this week, the Ifo institute released a study estimating the fiscal impact of the different political programmes. Of the four parties represented in today's debate, CDU and AfD had the largest funding gap (96.7bn euro and 154.6bn euro respectively), while SPD and Greens (8.4bn euro and 2.5bn euro) had almost fully funded plans. To finance the plans of AfD and CDU, according to the Ifo institute, one option would be to increase the VAT from currently 19% to more than 27% or 24% respectively. We don't know how Donald Trump would react. In any case, it is clear that the political parties in favour of sustainable public finances and sticking to the debt brake have the largest funding gap.

## One more week to go until Election Day

More than one-quarter of German voters haven't made up their minds, yet. With just one week to go until election day, strategic voting will also become an important driver. While the opinion polls have been relatively stable for the CDU and AfD, in recent days, the smaller left-wing parties, Die Linke and BSW, have seen an increase in voters' support. This rise of the left is actually an important reason for not entirely ruling out that Olaf Scholz could still manage to get a second term in office or that even Robert Habeck becomes next German chancellor. It's a highly unlikely but not entirely impossible scenario if SPD, Greens, Die Linke and BSW could manage to get more than 50% of the votes. The more likely outcome, however, is still a government led by the CDU.

In any case, we can only remind you of the fact that the election day will be more exciting than many think. The day could end with as many as eight but also as little as four parties in parliament. It could end with the far right AfD as the second (or) largest party and will in any case mark the start of very complicated coalition talks. The more parties in parliament, the more parties will probably be needed to form a coalition.

All in all, the German election campaign has entered the final stretch. A crucial election for Germany, but also for Europe. We still expect a mild fiscal stimulus after complicated coalition

talks, garnered with some structural reforms. Whether this will be enough to substantially restore German competitiveness is a different question.

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## German tv duel Scholz vs Merz ends with a draw

The first and only live tv debate between Olaf Scholz and Friedrich Merz is unlikely to significantly have moved the needle in the election campaign. Tone and content leave the door open for another grand coalition after the elections, even though coalition talks are likely to be complicated



German Chancellor Olaf Scholz and his main challenger Friedrich Merz at the live television debate on 9 February

The German election campaign has entered the last two weeks with a long-awaited tv duel of Chancellor Olaf Scholz and his main challenger Friedrich Merz. The tv debate has already been discussed controversially months ago when German public broadcasters, ARD and ZDF, had announced that the debate would only be between Scholz and Merz. Representatives of the Greens and the AfD criticised the exclusion of their candidates for chancellor, Robert Habeck and Alice Weidel, and called for a broader debate round. Indeed, today's tv format was probably not the best representation of the current opinion polls, which see Merz' CDU at 30%, the AfD at 20% and both the SPD and the Greens at 15%.

## Well-behaved debate which leaves door open to another grand coalition

During the 90-minutes debate, both Scholz and Merz were able to present the well-known proposals from their respective election programs. In all honesty, even though it was called a duel, the tv format was not so much a duel but rather a relatively well-behaved presentation of both politicians' views. While Scholz clearly tried to emphasise the positive results and achievements of the last three years, Friedrich Merz focused on stricter immigration and strengthening the economy. The underlying strategy of the campaign managers looks clear: Scholz tried to position himself as the experienced government leader who substantiated the achievements of his legacy with numbers. At the same time, Merz also tried to position himself as a reasonable statesman but solid alternative to Scholz.

As regards economic policies, the debate remained superficial and only brought an exchange of the well-known policy proposals. Proposals which follow in fact an almost stereotype distinction between centre-left and centre-right economic policies. Investment subsidies, tax hikes for the highest incomes and changes to the debt brake from Scholz; tax cuts for corporates and households, public expenditure cuts, sticking to the debt brake and hoping for the magic Laffer curve to bring in more tax revenues via higher growth.

The most remarkable comment came close to the end of the debate. When pressed by the journalists, Friedrich Merz opened the door to changes to the debt break; not immediately after the elections but at a later stage.

All in all, today's tv debate is unlikely to significantly have moved the needle. First instant opinion polls also suggested a draw in the duel. Looking beyond the elections, today's tv duel both in tone and content still leaves enough room for a cooperation (and possible coalition) between Merz and Scholz.

## Complicated coalition talks likely

On 16 February, there will be another live tv debate, a four-way debate with again Scholz and Merz but also Habeck and Weidel. Together with today's debate, another important milestone in an election campaign that has shifted between two topics: economics and immigration. It is also an election campaign which could end with as many as eight but also as little as four parties in parliament. An election campaign which could end with the far right AfD as second (or) largest party and an election campaign which might end with very complicated coalition talks. The fact that currently three political parties are close to the 5% representation household makes things more complicated. In or out for any (or all) of these three parties will have a significant impact on the coalition arithmetics.

All of this means that the next two weeks will bring more [German election](#) excitement.

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# Germany election preview: how to make the economy great again

The German economy currently faces many problems. The three most pressing structural economic issues are energy, the changing role of China, and deteriorating competitiveness due to decade-long underinvestment. Here's what we think needs to be done to tackle these issues



Campaign posters in Duesseldorf, Germany

In just over two weeks, the German elections will be behind us. We'll have the results of these crucial elections, which are significant not only for Germany but for Europe as a whole. However, we are unlikely to know the composition of the next German government and its policy priorities. Let's dive into what needs to be done to make the German economy great again, what the main political parties have to offer, and what could happen after the elections.

## How to make the German economy great again – some ideas

The election campaign has entered the final stretch. Several television debates over the next few weeks and strategic voting can still significantly impact the final election results. The two main topics dominating the election campaign are the economy and, increasingly, immigration.

The German economy currently faces many problems. The three most pressing structural



economic issues are energy, the changing role of China, and deteriorating competitiveness due to decade-long underinvestment. Here's what we think needs to be done to solve or at least tackle these issues.

## Energy

Germany's energy sources are renewables and coal. For the sake of the green transition and energy autonomy, the move toward renewable energies needs to continue. However, there are currently two main problems associated with the full shift towards renewables: network problems and insufficient storage capacities to offset periods with no wind or sun, as well as the costs. Consequently, Germany needs to step up investment in renewables and innovation as well as present a better way to accompany this transition by ensuring secure and stable energy imports, subsidising energy prices to ensure stable prices, and/or rethinking nuclear power plants.

## China

China's changing role in the global economy, from a welcome destination for German exports to a fierce competitor in both Chinese and global markets, will be hard to tackle. An obvious route for Germany could be via protectionism at the European level. A subsidy race against China would be lost from the start. A more disruptive way to deal with the China factor could be to completely focus on new sectors that are not prone to Chinese competition. This would require a complete overhaul of the economy or at least industry, in other words: Schumpeterian creative disruption.

## Competitiveness

Closely linked to the 'China factor' is Germany's deterioration in international competitiveness, a result of chronic underinvestment by both the public and private sectors over the last decade. To restore competitiveness, Germany needs an investment offensive, reduction of red tape, and structural reforms.

Increasing investment is not only about higher public investments. To revive private investments, the next government will have to provide typical public goods, i.e., a functioning conventional and digital infrastructure as well as education at the highest standards. This will not be possible without stepping up public investments. Further incentives to support private investments should include tax cuts and faster depreciation of certain corporate investments. Finally, to effectively tackle red tape, investment in e-government seem unavoidable.

Additionally, two important economic issues related to competitiveness are defence and pensions. Regarding defence, the new US administration is another argument in favour of stepping up defence spending. The irony is that higher defence spending could eventually also help the domestic industry, as over the last years, the largest part of European defence spending went to the US. However, given Germany's history, the question is whether Germany and the rest of Europe would like to see Germany spending up to 5% of GDP per year on its military. A better option would be to follow the idea of a European Defense Fund.

Turning to pensions, Germany's pay-as-you-go system and the projected increase of the old-age dependency ratio from currently some 30% to 50% over the next 25 years require significant structural changes, with options ranging from higher retirement ages to higher contributions, capital market-funded additional pensions, and incentives for individual long-term capital market-based savings.

## Sacrificing the Holy Schuldenbremse?

Ah, the debt brake! Looking at the long list of policies needed to make the German economy great again, it is impossible to see any substantial overhaul happening without higher public spending. Just to make up for the underinvestment of the last decade, Germany would need to invest around 1.5% of GDP every year for the next 10 years.

Of course, there will always be room to cut some public expenditures, but finding the fiscal space for all the required policies exclusively in austerity looks like a mission impossible. Therefore, the next government will have to agree on looser fiscal policies, be it via changes to the constitutional debt brake or via special funds, if it wants to achieve a real overhaul of the economy.

From the past, we know that election programmes often look like wish lists or declarations of intention rather than clear proposals cast in stone. The election programmes of the four parties that are most likely to participate in the next government in whatever combination (CDU, SPD, Greens, and FDP) show clear differences in how to tackle the main economic problems.

### Energy

All four parties intend to invest more in renewable energy, some more than others. At the same time, however, the SPD and Greens plan to lower energy prices (hinting at subsidies), while the CDU and FDP want to reopen nuclear power plants and invest in micro-nuclear reactors.

### China

China is featured in all party programmes, being mentioned approximately 10 times in each. While China is significant in terms of derisking and foreign policy, no party integrates a response to China's transition with specific policy proposals.

### Competitiveness

As expected, the economy plays an important role in all party programmes. All four parties plan to reduce income taxes. However, while the CDU and FDP are also in favour of corporate tax cuts, the SPD and Greens are proposing subsidies for corporate investments. All four parties plan to reduce bureaucracy and stimulate innovation; the 'how' often remains unclear.

### Debt brake

When it comes to financing their plans, most parties remain vague. The German research institute 'Institut der deutschen Wirtschaft' (IW) estimated that the proposals could cost between 30bn euros (SPD) to 138bn euros (FDP). While the SPD and Greens want to finance investments with a 100bn euro fund, the CDU and FDP hope for higher economic growth over the next few years and want to stick to the current constitutional debt brake.

The far-right AfD is currently the second-strongest political party in Germany. However, due to some parts of the party's questionable assessment of Germany's Nazi history, it seems unlikely that the AfD could become part of the next government. In terms of economic policies, the party follows a conservative liberal approach of cutting taxes, increasing investments, returning to nuclear power plants and restarting trade with Russia. The AfD also wants to stick to the debt brake, leading to an even larger funding gap, according to the above-mentioned assessment by

IW. Also, proposals such as Germany leaving the monetary union and an end to the EU currently do not make the AfD a realistic coalition partner.

## Better, but not good enough

Taking all these proposals together, Germany has an almost stereotypical election campaign when it comes to the economy. Centre-left parties are in favour of debt-funded investments, while the centre-right parties hope for the positive effects of deregulation on growth to finance tax cuts. At the same time, it is becoming increasingly clear that even in a best-case scenario with reforms and investments, any new government will not try to overhaul the old economic business model but rather try to rejuvenate the old one. Less red tape, some tax cuts to stimulate spending and investments, possibly attempts to lower energy costs and infrastructure investment – all of which feature in any European economist's wish list, and a growth booster for the economy, at least temporarily.

Whether these measures will really be sufficient in competing against China and the US is a completely different question. What Germany would get after the elections is a refurbished model of its economy – clearly better than the old one with cracks, battery failures, and very few gadgets, but also not a shiny, sparkling new model that makes the competition speechless.

## What do the polls say?

So, who will be responsible for the refurbishment? Two weeks before the elections, the CDU and Friedrich Merz are still leading in the polls, with slightly above 30% of the votes, while the AfD stands second on some 20%. The SPD currently stands at 16% and the Greens at 14%, while the “conservative-left” Sahra Wagenknecht Alliance (BSW), FDP, and left-wing Die Linke are predicted to score 5%, 4%, and 4% respectively.

Remember that the German election system is complicated as it is a hybrid election system in which voters cast one ballot for a candidate representing a constituency and a second for a particular party's list of candidates in a federal state. Only parties that win 5% of the second vote can enter parliament. However, parties that win at least three constituency seats ('Direktmandat') will still be entitled to seats in parliament even if the national vote for the party is below 5%. As there is another party, Freie Wähler (Free Voters), in Bavaria which could also clear the 5% hurdle or get three constituency seats, the next assembly could consist of between four and eight parties. This makes any prediction of the distribution of seats (and majorities) extremely difficult.

To complicate things further, after the murder of a two-year-old boy in Aschaffenburg, the political debate has shifted away from the economy to immigration and the question of how to deal with the AfD. The CDU's leading candidate, Friedrich Merz, presented a law-and-order plan that he would implement on the first day in office, brought a motion into parliament which was backed by the AfD and unsuccessfully tried to bring in a law asking for stricter immigration. These moves have sparked a discussion on whether or not the CDU might be tempted to work together with the AfD after the elections – something the CDU publicly strictly rules out. However, the tone and content of the debate will make it almost impossible for the CDU to form a coalition with the Greens. Currently, a coalition with the SPD would not break over stricter immigration laws, but no one knows how the SPD will position itself after the elections. In case of a severe defeat, it is hard to see how Olaf Scholz would still lead the SPD. Whether such an event would then lead to the party's shift towards the political right or left remains uncertain.

All in all, and returning to the starting question of how to make the German economy great again, a majority for either SPD and Greens or CDU and FDP would bring the highest level of policy certainty, though with very different priorities. Such a two-party coalition would probably avoid the permanent in-house quarrels the current government had. However, it looks unlikely that the German voter will give such clear guidance. In fact, it increasingly looks like the German elections will be over two weeks from now, but finding the next German government will take much longer.

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# How the Main Political Parties Plan to Make the German Economy Great Again

In this second part of our German election coverage, we take a look at how to tackle Germany's most pressing economic problems, the main political parties' policy proposals and the complicated German election math



In four weeks, the German elections will be history. We will know the results of these crucial elections, not only for Germany but also for Europe. However, we are unlikely to know the composition of the next German government and its policy priorities. With less than four weeks to go, the election campaign is entering its hot phase. Let's dive into what needs to be done to make the German economy great again, what the main political parties have to offer, and what could happen after the elections.

## How to make the German economy great again – some ideas

The election campaign has entered the final stretch. Several television debates over the next weeks and strategic voting can still significantly impact the final election results. The two main topics dominating the election campaign are the economy and, increasingly, immigration, especially after last week's tragic event in Aschaffenburg, where an Afghan man killed a two-year-old boy and a man who tried to help.

The German economy currently faces many problems. The three most pressing structural economic issues are energy, the changing role of China, and deteriorated competitiveness due to a decade-long underinvestment. Here's what we think needs to be done to solve or at least tackle these issues.

## Energy

Germany's energy sources are renewables and coal. For the sake of the green transition and energy autonomy, the transition towards renewable energies needs to continue. However, there are currently two main problems associated with the full shift towards renewables: network problems and insufficient storage capacities to offset periods with no wind and no sun, as well as the costs. Consequently, Germany needs to step up investments in renewables and innovation but also needs to present a better way to accompany this transition by ensuring secure and stable energy imports, subsidising energy prices to ensure stable prices, and/or rethinking nuclear power plants.

## China

China's changing role in the global economy, from a welcome export destination for German exports to a fierce competitor in both Chinese and global markets, will be hard to tackle. An obvious route for Germany could be via protectionism at the European level. A subsidy race against China would be lost from the start. A more disruptive way to deal with the China factor could be to completely focus on new sectors that are not prone to Chinese competition. This would require a complete overhaul of the economy or at least industry, in other words: Schumpeterian creative disruption.

## Competitiveness

Closely linked to the 'China factor' is Germany's deterioration in international competitiveness, a result of chronic underinvestment by both the public and private sectors over the last decade. To restore competitiveness, Germany needs an investment offensive, reduction of red tape, and structural reforms.

Increasing investments is not only about higher public investments. To revive private investments, the next government will have to provide typical public goods, i.e., a functioning conventional and digital infrastructure as well as education at the highest standards. This will not be possible without stepping up public investments. Further incentives to support private investments should include tax cuts and faster depreciation of certain corporate investments. Finally, to effectively tackle red tape, investments in e-government seem unavoidable.

Additionally, two important economic issues related to competitiveness are defence and pensions. Regarding defence, the new US administration is another argument in favour of stepping up defence spending. The irony is that higher defence spending could eventually also help the domestic industry, as over the last years, the largest part of European defence spending went to the US. However, given Germany's history, the question is whether Germany and the rest of Europe would like to see Germany spending up to 5% of GDP per year on its military. A better option would be to follow the idea of a European Defense Fund. Turning to pensions, Germany's pay-as-you-go system and the projected increase of the old-age dependency ratio from currently some 30% to 50% over the next 25 years require significant structural changes, with options ranging from higher retirement ages to higher contributions, capital market-funded additional pensions, and incentives

for individual long-term capital market-based savings.

### **Sacrificing the Holy Schuldenbremse?**

Looking at this long list of policies needed to make the German economy great again, it is impossible to see any substantial overhaul happening without higher public spending. Just to make up for the underinvestment of the last decade, Germany would need to invest around 1.5% of GDP every year for the next ten years. Of course, there will always be room to cut some public expenditures, but finding the fiscal space for all the required policies exclusively in austerity looks like a mission impossible. Therefore, the next government will have to agree on looser fiscal policies, be it via changes to the constitutional debt brake or via special funds, if it wants to achieve a real overhaul of the economy.

## **Will the political parties deliver?**

From the past, we know that election programmes often look like wish lists or declarations of intention and not so much clear proposals cast in stone. Looking at the election programmes of the four parties that are most likely to participate in the next government in whatever combination (CDU, SPD, Greens, and FDP), shows clear differences in how to tackle the main economic problems.

### **Energy**

All four parties intend to invest more in renewable energy, some more detailed than others. At the same time, however, the SPD and Greens plan to lower energy prices (hinting at subsidies), while the CDU and FDP want to reopen nuclear power plants and invest in micro nuclear reactors.

### **China**

China plays a role in all party programmes, mentioned around ten times in each programme. However, China matters in terms of derisking and foreign policy, but no party combines a reaction to China's transition with direct policy proposals.

### **Competitiveness**

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### **Better but not yet good enough**

Taking all these proposals together, Germany has an almost stereotypical election campaign when it comes to the economy. Centre-left parties are in favour of debt-funded investments, while the

centre-right parties hope for the positive effects of deregulation on growth to finance tax cuts. At the same time, it is becoming increasingly clear that even in a best-case scenario with reforms and investments, any new government will not try to overhaul the old economic business model but rather try to rejuvenate the old one. Less red tape, some tax cuts to stimulate spending and investments, possibly attempts to lower energy costs and infrastructure investment – all of which feature in any European economist's wish list, and a growth booster for the economy; at least temporarily.

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And who will be responsible for the refurbishment? Four weeks ahead of the elections, the CDU and Friedrich Merz are still leading in the polls, with slightly above 30% of the votes, while the extreme-right AfD stands second on some 20%. The SPD currently stands at 16% and the Greens at 14%, while the “conservative-left” Sahra Wagenknecht Alliance (BSW), FDP, and left-wing Die Linke are predicted to score 5%, 4%, and 4% respectively.

Before doing the math, remember that the German election system is complicated as it is a hybrid election system in which voters cast one ballot for a candidate representing a constituency and a second for a particular party's list of candidates in a federal state. Only parties that win 5% of the second vote can enter parliament. However, parties that win at least three constituency seats ('Direktmandat') will still be entitled to seats in parliament even if the national vote for the party is below 5%. As there is another party, Freie Wähler (Free Voters), in Bavaria which could also clear the 5% hurdle or get three constituency seats, the next assembly could consist of between four and eight parties. This makes any prediction of the distribution of seats (and majorities) extremely difficult.

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All in all, and returning to the starting question of how to make the German economy great again, a majority for either SPD and Greens or CDU and FDP would bring the highest level of policy certainty, though with very different priorities. Such a two-party coalition would probably avoid the permanent in-house quarrels the current government had. However, it looks unlikely that the German voter will give such a clear guidance. In fact, it increasingly looks as if the German elections will be over in four weeks from now but that finding the next German government will take much longer.



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