

How Brexit could affect the UK general election

Chart 1: 2017 UK election projections based on 2015 vote and Brexit vote adjustment

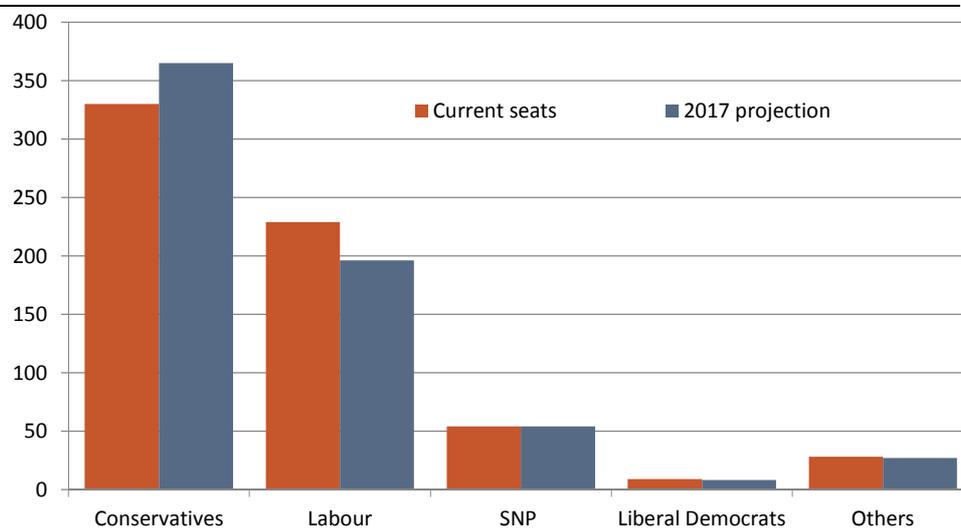


Chart shows projected seats in Parliament. Source: Wikipedia, Berenberg calculations. See footnote on page 5 for more information on the calculations

- General election, or Brexit vote 2.0?** The upcoming vote will be dominated by Brexit. We use the constituency results of the 2015 general election and the Brexit vote to assess how many extra seats the Conservatives could win at the 8 June general election. According to this approach, Prime Minister Theresa May could add around 70 extra seats to her current working majority of 17 seats if Brexit voters side with the Conservatives. The latest polls show the Conservatives c20 points ahead of second-placed Labour.
- A Conservative victory (80% chance) raises hard Brexit risk:** More than before, the selection of Conservative constituency candidates will be driven by their Brexit views. Grass root Conservatives are likely to be more pro-Brexit than the average voter. While more seats for the Conservatives will serve to dilute extreme Brexit views on both sides, we expect Conservative MPs to be more pro-Brexit, on average, after the vote. Meanwhile, increased control for the prime minister will give her more freedom to exercise her judgement on the UK's EU exit. May's hard-line views on EU migration suggest that she harbours hard-Brexit tendencies.
- A hung parliament (20% chance) could soften Brexit:** With Labour c20 points behind the Conservatives and with all other parties at least 15 points behind Labour, it is almost inconceivable that a party other than the Conservatives can muster enough support within seven weeks to win the election outright. If the 8 June election ends in a hung parliament, all hell could break loose, at first. The near-term uncertainty could be worse than it was after the Brexit vote. But if a hung parliament forced a cross-party compromise, it could lead to a softer Brexit strategy, and may turn out to be positive in the long run after some serious initial confusion.
- How do the major parties differ?** While the Conservatives and Liberal Democrats have similar economic platforms – gradual fiscal consolidation and promotion of private sector growth – the Liberal Democrats seek a much softer exit from the EU. Meanwhile, Labour has no clear policy on Brexit and offers a far-left, highly interventionist economic platform.

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Heading back to the polls

A Conservative prime minister rolls the dice again: Former prime minister David Cameron gambled twice during his tenure at 10 Downing Street. The first gamble – the Scottish referendum – paid off. By the second roll – the EU referendum – his luck had run out. Despite Cameron's efforts to renegotiate the UK's EU membership and campaign for Remain, Britain voted for Brexit. Cameron resigned within a few hours of the result. Now his successor, Theresa May, has picked up the dice again.

By calling a snap general election, May hopes to increase her influence on the UK's Brexit strategy as she heads into negotiations with the EU. Sitting prime ministers only call early elections when they are sure they can strengthen their grip on power.

May has timed her decision well. Support for the Conservatives is at a post-2015 election high. With just seven weeks to prepare for the vote, the surprise announcement caught opposition parties on the back foot. The Conservatives, meanwhile, can campaign on the back of eight years of unbroken economic growth, a record level of employment, a public sector spending deficit that is falling, and a promise, albeit a vague one, to deliver on Brexit. Theresa May's chances of a major election victory look very strong indeed.

Policies of key UK parties

It is still early doors, but the key parties are expected to publish complete election manifestos within the coming weeks. As a result, some of the following analysis may change. But based on recent pledges, policies stated on party websites and key speeches by party leaders, we summarise the platforms of the major UK parties standing for general election on 8 June 2017.

Conservatives

Snapshot: Theresa May (leader); centre-right/right; no major change in the status quo on domestic and economic policy; hard-Brexit tendencies; average of 45% support in latest polls

Key points

- The Conservatives' platform is based on promoting growth in the private sector, maintaining low levels of regulation, reducing the size of the state and gradually rebalancing the government's tax and spending policies.
- Since 2010, the Conservatives have pursued a fiscal tightening in three major ways: 1) discretionary tax changes to raise revenues, 2) measures to reduce working age benefits, and 3) capped spending in cash terms on public services.
- With a fresh mandate, May could change the fiscal arithmetic a little: a continued gradual rebalancing with more focus on tax hikes rather than spending cuts.
- May and Chancellor Philip Hammond could rebuke the 2015 Conservative pledge not to raise taxes, to provide more wiggle room to raise spending on infrastructure, schools and hospitals.
- There could be limited increases in worker protection alongside a more rapid rise in the minimum wage to 2020 (forecast to rise to £8.75/hour by 2020 – currently £7.50).
- Having promised in the past to reduce total net migration to the tens of thousands, the Conservatives could introduce harsh migration controls – thereby limiting the scope for the UK and EU to strike a comprehensive post-Brexit trade agreement, raising the risk of a hard Brexit.

Economic impact: By preserving the status quo, the near-term economic implications would be relatively small. Growth may accelerate a little if the pace of deficit reduction eases, but that would come at the expense of even more public borrowing and lower spending later on. The prospect of a hard Brexit skews the risks to our long-term outlook – real GDP growth of 1.8% yoy from 2.2% pre-Brexit – slightly to the downside.

Labour

Snapshot: Jeremy Corbyn (leader); left/far-left; key policies reflect far-left tendencies of Corbyn amid divisions within the party; uncertain/soft-Brexit tendencies; average of 26% support in latest polls.

Key points

- While much of the parliamentary party base is made up of pro-business, ex-Blairite MPs, Labour's current proposals are dominated by the far-left tendencies of Corbyn and his shadow chancellor John McDonnell.
- Labour is likely to campaign for a much greater role for the state, financed by higher taxation of corporates and high earners, set against targeted reductions in the role of the private sector in key areas such as energy and rail.
- Under Corbyn, Labour would materially change the direction that prime ministers of all stripes have pursued since Thatcher – that is, an open, business-friendly, low-regulated economy.
- Rather than maintaining a flexible economy, Corbyn would seek to increase labour market legislation and raise minimum wages well above the current planned rises. Corbyn favours increasing collective bargaining and trade union power.
- Under Blair and Brown, Labour was strongly in favour of keeping the UK in the EU. Under Corbyn, Labour has changed its views on Brexit, and its current position is unclear. While Corbyn supported the Remain campaign last year, historically he has come from the far-left fringe of UK politics that typically views the EU as a capitalist conspiracy.
- To try and retain Labour's core pro-EU, centre-left voter base, Corbyn is likely to stand on the softer side of the Conservatives' Brexit position during campaigning.

Economic impact: By dramatically increasing public borrowing, Labour's policies could raise demand growth in the near term. Further out, any potential benefits from a soft stance on Brexit would be dominated by very large negative effects of debt-constrained government spending and an increasingly inflexible economy due to a growing web of regulations. In the long run, Labour's policies would be highly negative for supply – trend growth could fall well below 1.5% (think France today or the UK before Margaret Thatcher).

Liberal Democrats

Snapshot: Tim Farron (leader); centre/centre-left; slightly left of the Conservatives on domestic and economic policy; pro-EU tendencies; average of 10% support in latest polls.

Key points

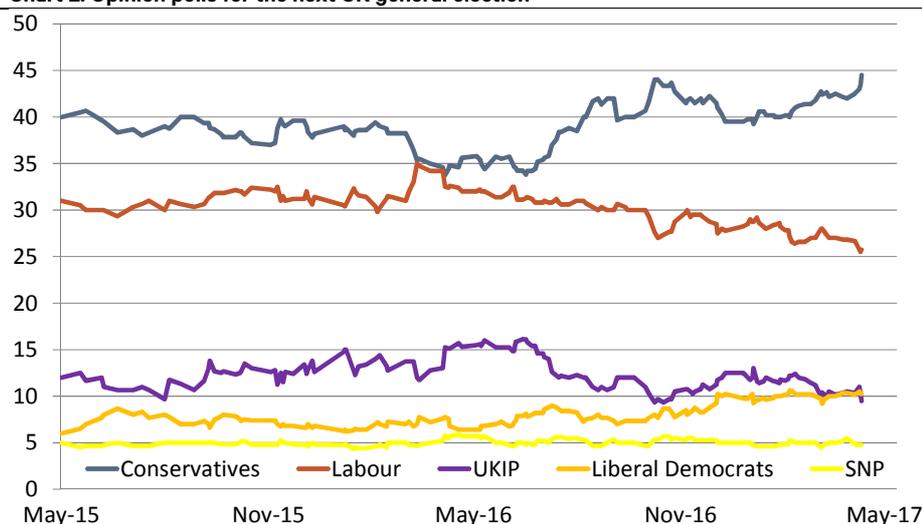
- Much like the Conservatives, the Liberal Democrats argue for gradual deficit reduction but with a greater focus on infrastructure spending financed by higher corporation tax and income tax hikes for high earners.
- On Brexit, the Liberal Democrats are in favour of keeping the UK in the EU Single Market and are pro-immigration from the EU. They seek a referendum on the final Brexit deal.

Economic impact: By broadly keeping with the status quo, the near-term economic implications would be relatively small – growth may rise a little with higher spending on infrastructure, but at the expense of even more public borrowing if taxes did not rise. In the long run, by pursuing a softer Brexit, its policies would limit the long-term negative consequences of Brexit on trend growth. If the UK kept an open border to EU migrants, it could easily strike a comprehensive trade agreement with the EU – trend growth would remain broadly unchanged from the pre-Brexit rate of 2.2%.

How could the Brexit vote affect the general election?

Latest polls show the Conservatives to be over 20 points ahead of the Labour Party and 10 points ahead of their support (c35%) in the polls before the 2015 general election – see Chart 2. The question looks to be not if but by how much the Conservatives will extend their current 17 seat working majority in the House of Commons.

Chart 2: Opinion polls for the next UK general election



Support for political parties in %, rolling average of most recent polls. SNP: Some data points include voting intentions for Plaid Cymru. Source: National opinion polls, Berenberg calculations

There are 650 seats in the House of Commons – one seat per constituency. While the boundaries for the constituencies were due for revision ahead of the 2020 election, because of time limitations, the constituent boundaries for the 8 June election will probably remain unchanged from those in 2015.

Many factors shape elections, but the upcoming UK general election will be dominated by the Brexit vote. To predict how many extra seats the Conservatives could win on 8 June, we use the results of the 2015 general election and the Brexit vote by constituency. To ensure that we include only strongly pro-Brexit areas, we use 52% as the threshold for Brexit vote – which happens to be the final percentage in favour of Brexit in the 23 June 2016 vote.

218 constituencies voted both for the Conservatives in the 2015 general election and for Brexit at the 2016 referendum. These constituencies will almost certainly stick with the Conservatives again. 173 constituencies voted both against the Conservatives in the 2015 general election and to remain in the EU – there is a low probability that these constituencies would vote Conservative. 112 constituencies voted for the Conservatives in 2015 and to remain in the EU in the referendum, while the remaining 147 non-Conservative constituencies voted leave.

For our projection, we assume that all 52%+ Brexit constituencies vote Conservative. If so, the Conservatives should win handsomely, with 365 seats, and increase their working majority to 87 from the current 17¹. This projection is shown on the cover page – see Chart 1. 33 of the 35 additional Conservative seats could come from Labour. For the 2015 Conservative Remainers, we have shared those out to the other parties, weighted by their initial Brexit-driven losses to the Conservatives.

We see an 80% chance that the Conservatives win an outright majority on 8 June. Our analysis using individual constituency data shows that the major Conservative gains from Brexit will likely come from traditionally left leaning regions in northern England, Yorkshire and the Midlands, while the losses will come from traditional right leaning regions in the South. Major gains for the Conservatives will come at the expense of Labour and the small far-right UKIP.

¹ To calculate the working majority, we use the differences in the current seat allocation specified on Parliament's website 'Government majority calculated as Conservative MPs less all other parties. This calculation excludes the Speaker, Deputy Speakers (2 Labour, 1 Conservative), and Sinn Fein.'

Labour is greatly disorientated under Corbyn's leadership. It suffers from major internal conflicts. Opinion polls show that Labour is down by some 10 points versus a year ago. Although Corbyn won a leadership contest shortly after the Brexit vote – due to strong support from the wider party membership under Labour's one member one vote system – he has not forged a consensus between with his far-left backers and the more centrist factions of Labour MPs. The more centrist Labour voters in 2015 that voted for Brexit will likely shift to the Conservatives while some Remainers will switch to the Liberal Democrats.

No more thunder for UKIP: Now that the Conservatives are fulfilling UKIP's key policy, taking the UK out of the EU, the impetus to vote for the far-right party has fallen. While the Conservatives can only gain the one seat that UKIP has in the House of Commons, it will benefit in the constituencies where previous support for UKIP had hurt the Conservatives more than labour.

Neither Labour nor the Liberal Democrats have clear policy platforms in place from which to campaign. As it is so far behind the Conservatives, it is almost inconceivable that it can muster enough support within the next seven weeks to win an election outright. But polls can be unreliable. We cannot therefore rule out a surprise outcome that the Conservatives lose their current slim 17-seat working majority.

While the chances of an outright win for any party other than the Conservatives is extremely low, we see some risk of a hung parliament if enough Brexiteers relent or EU supporters strategically vote against the Conservatives to soften Brexit, or if after three major votes in as many years, voter fatigue leads to a low voter turnout. In any case, learning the lesson of recent years, we must consider the unlikely. A lot can happen in seven weeks. We thus give a 20% probability of a hung parliament or, within that chance, a highly unlikely win (2pt) for Labour.

Scenario one: the Conservatives win (80% chance)

The market reaction to May's announcement of the snap election was positive. Sterling rose against its major currency pairs and hit 1.28 versus the dollar – the highest rate since October 2016 – see Chart 3². The market saw that, by increasing the number of Conservative seats, May could dilute the hard-line Brexiteers within the Conservative Party, allowing her to pursue a softer Brexit. Since it would also serve to dilute the softer Brexiteers, we think this view is a little misplaced.

More than before, the selection of Conservative constituency candidates will be driven by their Brexit views. Grass root Conservatives who determine the candidates are likely to be more pro-Brexit than the average voter. Although an increased majority in parliament will allow May to ignore extreme hard-Brexit and pro-EU views of Conservative MPs at the fringes, we expect the newly elected mix of Conservative MPs to be more pro-Brexit, on average, after the election.

If May strengthens her own hand in the UK, Brexit could run a little smoother as she could rely on her – potentially large – majority, and not the support of other parties, to push the final deal through parliament. This would reduce medium-term uncertainty. Overall, we see risk tilted slightly toward a harder Brexit if the Conservatives win.

If, by weakening the hand of the pro-EU parties, the Conservatives have more freedom to set the terms for Brexit, they might find it easier to pursue a tough stance in talks with the EU. And since an election win would signal to May that the last 10n months of heading toward a semi-hard is working, we doubt she would be inclined to soften her approach.

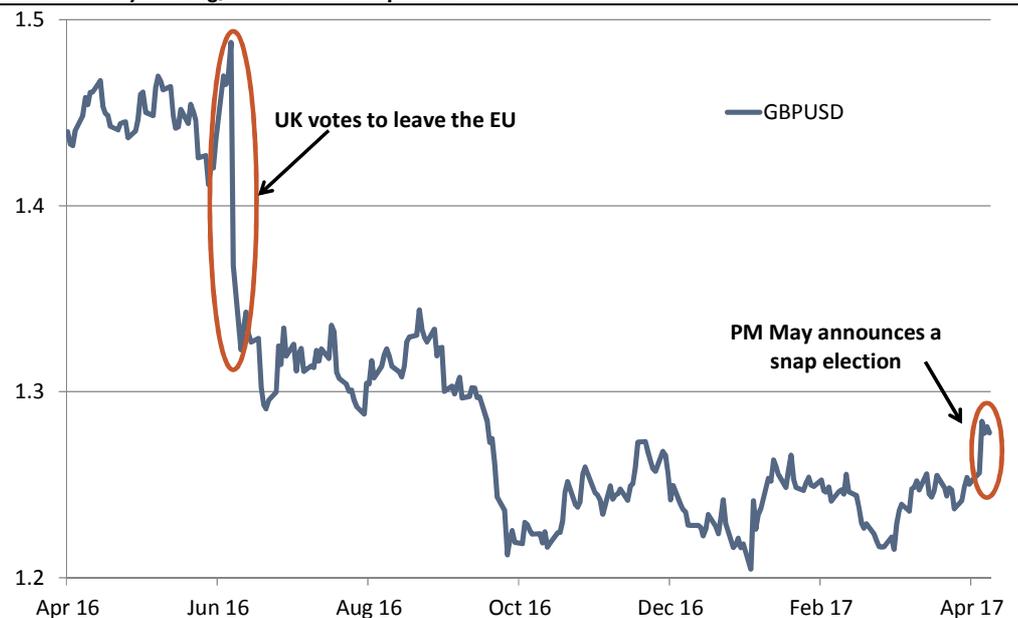
The argument that more power for May equals a softer Brexit rests on the assumption that, until now, May has succumbed to party pressure from the hard-line Brexiteers, and that she would prefer a softer Brexit given the chance. We are not so sure. While May did back Remain before the referendum, she did not participate in the debates or take a strong

² For the 2017 projection we take the 2015 Conservative seats that voted 52% or more in favour of Brexit – this totals 218. To those we add the 2015 non-Conservative seats that voted 52% or more in favour of Brexit – this totals 147. The total for the Conservative seats in our projection is thus 365. The projections for other parties are made up of the Remain votes at the 2016 EU referendum plus 2015 Conservative voters that voted to remain in the EU with 48% or more, these are divided among the other parties in proportion to initial Brexit losses to the Conservatives. Rounding errors may affect the projections to one point.

position on the key issues. But as prime minister herself, when forced to take a side, May could indeed favour a harder Brexit.

May is a social conservative, a former home secretary with no major background in business. In a sense, she is the least pro-business prime minister since before Margaret Thatcher. May began her premiership with a speech promising to improve social cohesion in the UK and raise opportunity for the least well-off. When migration is perceived as the major social issue in the UK today, the chances of May opting for low restrictions on EU labour to achieve a good trade deal for the UK out of the Brexit talks look slim, to put it mildly.

Chart 3: Daily sterling/dollar FX rate in past 12 months



Daily data. Source: Bloomberg, Berenberg calculations

The near-term economic implications of a Conservative win would be relatively small as the result would not change the status quo much. The election would be concluded before any major negotiations between the UK and EU begin. Any major effects would only become visible in the medium term. As we have argued already, a Conservative win could raise the risk of a hard Brexit a little. Then again, a win for May might change nothing. By simply cementing the status quo, the election could, therefore, be a non-event.

Scenario two: the Conservatives lose (20%)

Heeding the lessons of the unexpected outcomes of Brexit and Trump, we need to consider the unlikely scenarios more than before. While the chances of an outright win for any party other than the Conservatives is extremely low, there is some risk of a hung parliament. If that happens, all hell could break loose, at first. The near-term uncertainty could be worse than before the Brexit vote. Don't forget, the UK has already triggered the two-year countdown for Brexit divorce negotiations.

A hung parliament would raise the prospect of two wildly different outcomes. On the one hand, it could leave the UK parliament divided on Brexit entering negotiations with the EU, raising the risk of an exit without a deal because the UK cannot agree a strategy in time. On the other hand, if a hung parliament forced some cross-party compromise, say, between Labour, the Liberal Democrats and the SNP, it could lead to a softer Brexit strategy, and may turn out to be positive – relative to our base case of 1.8% growth – in the long run after some serious initial confusion.

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