

Les partis traditionnels mis à l'épreuve lors des élections aux Pays-Bas

Atradius Economic Research – Mars 2017

Résumé

- Le Parti Libéral devrait remporter la majorité après les élections du 15 Mars. Nous prévoyons qu'une coalition de centre-droite émergera au terme de longues négociations, ce qui permettra à Mark Rutte de remplir un troisième mandat en qualité de Premier Ministre.
- Les probabilités que Geert Wilders intègre le prochain gouvernement sont faibles étant donné que tous les autres grands partis ont exclu toute possibilité de collaboration avec son parti.
- L'économie néerlandaise garde le cap dans un contexte d'instabilité politique accrue au niveau national et Européen.

Étant le premier, parmi plusieurs États européens, à organiser des élections cette année, tous les regards sont tournés vers les Pays-Bas cette semaine. Ces élections néerlandaises se caractérisent par un degré de fragmentation inhabituel avec pas moins de 28 partis inscrits sur les bulletins de vote. La plupart des partis ayant exclu toute possibilité de collaboration avec Geert Wilders, le candidat de l'extrême droite, le processus de constitution d'une coalition promet d'être long.

Evolution de la politique néerlandaise

La société néerlandaise d'après-guerre se caractérisait essentiellement par la pilierisation, à savoir une ségrégation de la société en groupes sur des bases religieuses ou socio-économiques. Ce phénomène s'est élargi à la politique. Les personnes votaient pour le parti reflétant leur affiliation religieuse ou idéologique. Il a fallu attendre la fin des années 1960 pour que ce système de pilierisation s'érode graduellement grâce à une meilleure qualité de vie et à un plus grand individualisme.

Les électeurs sont progressivement devenus plus "volatiles" et plus exigeants. Le parti D66, créé en 1966 par un groupe d'intellectuels politiquement indépendants et dirigé par Hans van Mierlo, fût le premier parti à tirer un large profit de ce phénomène. Leur principal objectif était de démocratiser le système politique. Il a conquis sept sièges à la Chambre Basse lors des premières élections auxquelles il a participé en 1967. Depuis lors, le parti D66 a connu des hauts et des bas, mais est bien placé dans les sondages relatifs aux élections de cette année.

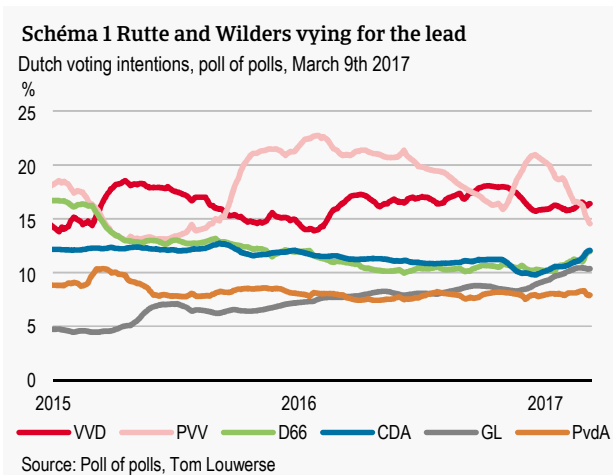
La politique néerlandaise a connu un nouveau tournant au début des années 2000. Elle a alors vu l'émergence d'un courant populiste puissant. Pim Fortuyn, qui a été assassiné quelques semaines avant les élections de 2002, est devenu le premier candidat populiste de droite à défendre un programme clairement opposé à l'immigration et à l'Islam. Son parti, la Lijst Pim Fortuyn (LPF), est arrivé en seconde position aux élections de 2002 avec 26 sièges à la Chambre Basse, un record pour un nouveau parti aux Pays-Bas.

Mais, en l'absence de son leader charismatique, le parti a rapidement périclité. En 2006, Geert Wilders, qui a fondé le Parti pour la Liberté (PVV), s'est imposé comme le successeur d'extrême droite de Pim Fortuyn. Le PVV a immédiatement remporté neuf sièges aux élections législatives de 2006, devenant ainsi le cinquième parti au Parlement. En 2010, le PVV est devenu le troisième parti après avoir remporté 24 sièges. Des élections ont été organisées en 2012 et la coalition actuelle se composant du Parti travailliste (PvdA) et du VVD a été formée.

Elections en 2017

Les Pays-Bas organisent des élections parlementaires le 15 Mars. Certains analystes estiment qu'une victoire de Geert Wilders pourrait stimuler les campagnes électorales des partis populistes en France et en Allemagne. Vu le grand nombre de partis en lice, le seuil à atteindre pour remporter un siège au Parlement est nettement plus bas qu'en Belgique ou en Allemagne : 0,67 % contre 5 %.

Les résultats des élections de 2012 ont été fortement influencés par les électeurs stratégiques qui ont opté à la dernière minute pour le VVD du centre-droite ou le PvdA du centre-gauche. L'ironie a voulu que ces deux partis forment in fine une coalition. Les élections de cette année se caractérisent pas un paysage politique nettement plus diversifié. Le VVD de Mark Rutte, le Premier Ministre actuel, est le parti donné gagnant dans les sondages, avec 16% des votes (schéma 1). Le Parti pour la Liberté (PVV) de Geert Wilders arrive en seconde position, avec 15% des intentions de vote. Plusieurs partis se situant entre 8% et 12% des intentions de vote, se tiennent à bonne distance du PVV et du VVD. Ces partis sont les Démocrates Chrétiens (12%), D66 (12%), Écolo Gauche (10%), le Parti Socialiste (10%) et le PvdA (8%).



With only days to go until election day, it is very unlikely that current polls will change drastically. There is only one major TV debate left on March 14 between the party leaders from the fourteen major parties.

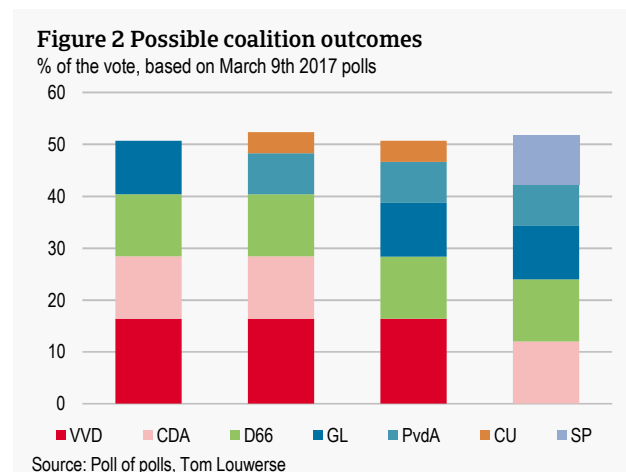
With Brexit and the election of Trump fresh in memory, some analysts may be worried that the polls do not accurately capture the populist vote. We expect Dutch polls to paint a fairly accurate picture of the support for Geert Wilders. The PVV has been in politics for over a decade and pollsters have built up a good deal of experience in predicting the populist vote. If the PVV would become the

largest party in a surprise victory, its chances of entering government are small given that all parties except two smaller parties – Elderly Party (50Plus) and the Reformed Party (SGP) – have said not to collaborate with Geert Wilders. A victory by PVV could, however, give momentum to the election campaigns of populist parties elsewhere in Europe.

Whereas the 2012 elections were dominated by economic issues (the Dutch economy was in deep recession at the time), the upcoming elections are much more centered around social issues such as identity, cultural values and assimilation of Muslim immigrants. Wilders wants to implement a complete stop to immigration from Muslim countries. He is also campaigning on an anti-EU agenda and wants to call a referendum on EU membership. VVD is a pro-European party with much more modest ideas about immigration, though party leader and current PM Mark Rutte is partly using the same rhetoric as Geert Wilders in an attempt to not alienate right-wing voters. The VVD is running on an economic conservative agenda, advocating for instance further labour market reforms, tax cuts for businesses and households and €1bn of extra defence spending.

After the elections

The most immediate implication of current polling results is that the next government needs to consist of at least four parties to get a majority in the Lower House of parliament. Traditionally the party that wins the election gets the initiative to form a coalition. Our base scenario is that the VVD will maintain its lead over the PVV, giving current PM Mark Rutte the lead over the process of forming a government. We expect that the VVD succeeds in building a centre-right coalition with three or four other parties. If the negotiations led by VVD would somehow break down, a coalition over the left flank is the most likely outcome. Figure 2 gives a number of possible coalitions. Given the number of parties that are needed for a majority, we expect a lengthy formation process after March 15 elections.



We consider a scenario in which the PVV enters government to be unlikely. Virtually all parties of substantial size have said they will refuse to cooperate with Geert Wilders. Even in the unlikely event that Wilders would be governing, the political system is stacked against a referendum on EU membership. First of all, holding a

referendum on EU membership requires a majority in both the Lower House and Upper House of parliament, which it is unlikely to get as only the PVV and a number of smaller parties support such a referendum. If a referendum would somehow be called, a Dutch exit from the EU would probably not get a majority vote. According to pollster Ipsos¹, 64% of Dutch voters would vote against an exit from the EU.

Dutch economy holds firm

With two highly-unexpected events last year – Brexit and the election of Donald Trump – investors are clearly on edge. Over the past weeks there was a clear rise in sovereign yield spreads in France and Italy, which is likely to be related to the upcoming elections in these countries. On the other hand, investors seem to be less worried about the election outcome in the Netherlands. The Dutch yield has hardly increased vis-à-vis the German bund. What clearly separates the Netherlands from its southern counterparts is that the economy is in much better shape. GDP growth in the Netherlands has been outperforming that of the eurozone last year. The unemployment rate has declined substantially over the past three years and is reasonably low at 5.3%. Business and consumer confidence in the Netherlands has been in an upswing. The seasonally adjusted Economic Sentiment Indicator (ESI) of the Netherlands stood at 109 in February 2017, the highest level reached since March 2011.

The Dutch economy has generated sufficient momentum to be able to shrug off the risk of higher political uncertainty. At the time of the previous election the economic situation was much different. The Netherlands was in a deep recession. House prices fell by over 20% between September 2008 and mid-2013. Furthermore, austerity measures of a total of EUR 50 billion were announced in the period 2010-2013. Since mid-2013 the economy has begun to gradually recover. House prices have risen by 15% since their previous low. Due to the austerity measures and economic growth the Netherlands is expected to have a budget surplus of 0.2%-GDP in 2017 and 0.3%-GDP in 2018 according to the European Commission. Most political parties plan for tax cuts and higher spending on health care, education and pensions.

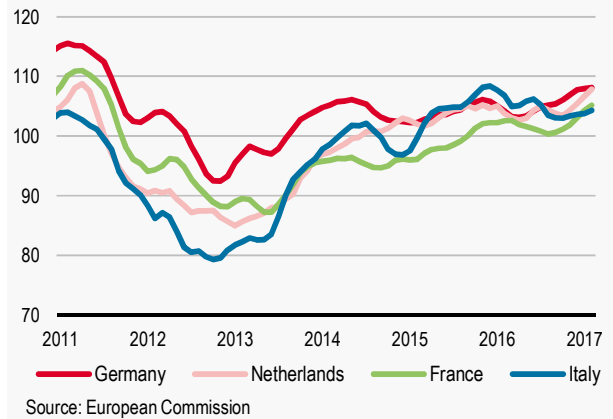
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Figure 3 Dutch sentiment in an upswing

Economic Sentiment Indicator, seasonally adjusted, 3-month average



Conclusion

The 2017 Dutch political landscape is highly fragmented, setting an uncertain scene for the first national political test of the year in Europe. We predict that another populist victory is unlikely and that the Liberal Party (VVD) of current PM Mark Rutte will become the largest party. A centre-right government consisting of four or five parties will most likely be formed. Even if the right-wing PVV wins the majority of the vote, the chance that they will end up in the next government is very small since all major parties said that they refuse to collaborate with Geert Wilders. A win by Wilders could, however, give further impetus to the election campaigns of populists elsewhere in Europe.

¹ Ipsos (2017), *Meerderheid NL'ers tegen referendum lidmaatschap EU*, 18 May 2016