


# MNI POLITICAL RISK ANALYSIS – Netherlands Election Preview

*by Tom Lake*

Dutch voters go to the polls on 29 October in a snap general election to elect the 150 members of the lower chamber of the Dutch parliament, the House of Representatives. In this preview, we provide a rundown of the main political parties, an explanation of the electoral system and government formation process, a chart pack of opinion polling and prediction market odds, hypothetical post-election scenarios with assigned probabilities, and sell-side analyst views of the contest.

## Background

The snap election follows the collapse of the right-wing coalition, led by former Director General of the General Intelligence and Security Service, Prime Minister Dick Schoof, in June. The coalition included as its largest party Geert Wilders' right-wing populist Party for Freedom (PVV) alongside the upstart New Social Contract (NSC), liberal-conservative People's Party for Freedom and Democracy (VVD) and agrarian-populist Farmer-Citizen Movement (BBB).

While not its first time in government, it was the PVV's first time as the largest party in the coalition. Internal arguments over asylum policy saw the PVV pull out of the coalition on 3 June, denying the government a majority and resulting in Schoof submitting the resignation of the cabinet. The situation was exacerbated later in the summer when the New Social Contract pulled its support due to disagreements over the government's stance on Gaza. This left the Schoof demissionary cabinet with just 32 seats of the 150 in the House of Representatives (*Tweede Kamer* or 'Chamber)

The failure of the Schoof government to last its term has soured the electorate's support for the four parties that formed the administration in 2023, although the PVV remains the narrow favourite to keep its position as the largest party in the House of Representatives. However, other parties, including the PVV's previous coalition partners, the centre-right VVD, have ruled out working with the PVV, arguing Wilders is not a reliable partner.

Lengthy coalition negotiations are a given post-election, but a more moderate composition of government looks to be more than likely, while the PVV could return to its erstwhile position of chief government critic from the opposition benches.

## Main Political Parties

*Listed in order of seats won in 2023 election. Those with party names underlined were initially part of the Schoof government.*

- **Party for Freedom** (*Partij voor de Vrijheid*) – **PVV** – Right-wing, populist, eurosceptic – Lead Candidate (*Lijsttrekker*): Geert Wilders – Founded: 2006 – 2023 Vote Share 23.4% – 2023 Seats: 37/150
- **GreenLeft-Labour Party** (*GroenLinks-Partij van de Arbeid*) – **GL-PvdA** –Centre-left, social democracy, environmentalism, republicanism, progressive – Lead Candidate: Frans Timmermans – Founded: 1989 (GL), 1946 (PvdA) – 2023 Vote Share: 15.8% – 2023 Seats: 25/150
- **People's Party for Freedom and Democracy** (*Volkspartij voor Vrijheid en Democratie*) – **VVD** – Centre-right, conservative-liberal – Lead Candidate: Dilan Yeşilgöz-Zegerius – Founded: 1948 – 2023 Vote Share: 15.2% - 2023 Seats: 24/150
- **New Social Contract** (*Nieuw Sociaal Contract*) – **NSC** – Centrism, good governance, Christian democracy – Lead Candidate: Eddy van Hijum – Founded: 2023 – 2023 Vote Share: 12.9% – 2023 Seats: 20/150
- **Democrats 66** (*Democraten 66*) – **D66** – Centrist, pro-EU, socially liberal – Lead Candidate: Rob Jetten – Founded: 1966 – 2023 Vote Share: 6.3% - 2023 Seats 9/150
- **Farmer Citizen Movement** (*BoerBurgerBeweging*) – **BBB** – Agrarianism, right-wing populism, euroscepticism, rural interests – Lead Candidate: Caroline van der Plas – Founded: 2019 – 2023 Vote Share 4.7% - 2023 Seats 7/150
- **Christian Democratic Appeal** (*Christen-Democratisch Appèl*) – **CDA** – Centrist, Christian democracy – Lead Candidate: Henri Bontenbal – Founded: 1980 – 2023 Vote Share: 3.3% - 2023 Seats: 5/150
- **Socialist Party** (*Socialistische Partij*) – **SP** – Left-wing, democratic socialist, populism – Lead Candidate: Jimmy Dijk – Founded: 1971 – 2023 Vote Share 3.2% - 2023 Seats: 5/150
- **DENK** (*Think* (Dutch), *Equal/Balanced* (Turkish)) – Muslim interest, pro-immigration, social democracy, social conservatism – Lead Candidate: Stephan van Baarle – Founded: 2015 – 2023 Vote Share 2.4% - 2023 Seats: 3/150
- **Party for the Animals** (*Partij voor de Dieren*) – **PvdD** – Animal rights, left-wing, environmentalist – Lead Candidate: Esther Ouwehand – Founded: 2002 – 2023 Vote Share 2.3% - 2023 Seats: 3/150
- **Forum for Democracy** (*Forum voor Democratie*) – **FvD** – Right-wing, populist, climate change scepticism, eurtoscepticism – Lead Candidate: Lidewij de Vos – Founded: 2016 – 2023 Vote Share 2.2% - 2023 Seats: 3/150
- **Reformed Political Party** (*Staatkundig Gereformeerde Partij*) – **SGP** – Right-wing Calvinism, social conservatism, theocratic – Lead Candidate: Chris Stoffer – Founded: 1918 – 2023 Vote Share 2.1% - 2023 Seats 3/150
- **Christian Union** (*ChristenUnie*) – **CU** – Social conservatism, centre-left fiscally – Lead Candidate: Mirjam Bikker – Founded: 2000 – 2023 Vote Share 2.0% - 2023 Seats: 3/150

- **Volt Netherlands** (*Volt Nederland*) – **VOLT** – Centre-left, eurofederalism, social liberalism – Lead Candidate: Laurens Dassen – Founded: 2018 – 2023 Vote Share 1.7% - 2023 Seats: 2/150
- **JA21** – Right Answer 2021 (*Juiste Antwoord 2021*) – Right-wing, populism, Eurosceptic, Fortuynism – Lead Candidate: Joost Eerdmans – Founded: 2020 – 2023 Vote Share: 0.7% - 2023 Seats: 1/150
- **Interest of the Netherlands** (*Beland van Nederland*) – **BVNL** – Cultural conservatism, classical liberalism, euroscepticism, right-wing – Lead Candidate: Wybren van Haga – Founded: 2021 – 2023 Vote Share: 0.5% – 2023 Seats: 0/150
- **BIJ1** (Together) – Far-left, anti-capitalism, Afro-Dutch interest, Marxism – Lead Candidate: Tofik Dibi – Founded: 2016 – 2023 Vote Share: 0.4% - 2023 Seats: 0/150
- **50PLUS** – **50+** – Pensioners' interests, populist, soft Euroscepticism Lead Candidate: Jan Struijs – Founded: 2009 – 2023 Vote Share: 0.5% – 2023 Seats: 0/150

## Electoral System

The Netherlands uses an almost purely proportional system for its elections to the 150-member House of Representatives (*Tweede Kamer*), using the d'Hondt method of seat distribution. While there are 20 regional constituencies used to create regional electoral lists of the different candidates for each party, in effect, a single nationwide constituency is used to divvy out seats, meaning a threshold of 0.67% of the nationwide vote (1/150$^{th}$ of the vote) to gain representation in the lower chamber of the States General.

This very low threshold for entry means that a number of small, single-issue parties are often able to win seats in parliament. It also ensures that in a fractured political landscape, as at present, a large number of parties are set to be required to form a majority coalition, or at least a minority government that has the requisite support in the form of a confidence and supply agreement with another party/parties.

**On election day**, polls open at 07:30CET (02:30ET, 06:30GMT), and will close at 21:00CET (16:00ET, 20:00GMT) with all Dutch nationals over the age of 18 entitled to vote. Counting begins immediately after polls close. At the same time the first national exit poll will be released. A refined exit poll will follow around an hour or two later. Preliminary results will come in from around 23:00-00:00, while the general picture of the election should be fairly clear by the early hours of 30 October.

**Following the election**, the incumbent caretaker Cabinet of PM Schoof will remain in place until the conclusion of negotiations over a new government. Then, the leaders of all parties elected will meet with the Speaker of the House of Representatives to appoint an official known as a 'scout'. This scout will meet with the chair of each party's parliamentary group to ascertain which party should lead Cabinet negotiations.

Once this is done, the House of Representatives appoints an *informateur* (or 'scout'), an outsider/retired senior politician, usually from the largest party in parliament. This individual will come up with potential coalition options and present them to the individual party heads, as well as chairing negotiation sessions. Should these talks prove unsuccessful, a new *informateur* is appointed and leads the next set of coalition talks. This process continues until a workable coalition is formed.

The *informateur* then advises the House to nominate the leader of the senior partner in any potential coalition as the *formatuer*, who leads the finalising talks and divvies out government portfolios to the various parties in coalition. This process can be quick – if the same government is reformed after elections, it may be over in just a few weeks – or lengthy, as was the case after the election in 2021, when it took 299 days to reach an agreement, the longest period in Dutch history. There is also notable criticism of this process among some observers, given that all talks take place behind closed doors, raising issues of lack of transparency both to the public and to parliament.

## Election Scenario Analysis

**'Middle Coalition' – 65% Probability:**

- After it collapsed the previous government, the main parties of the centre-left (PvdA-GL), centre (CDA, D66), and centre-right (VVD) have all ruled out working with the PVV. While the VVD and GL-PvdA would find it difficult to cohabit, we still believe it is likely that the two parties could at least engage in initial coalition talks, especially if the 'grand coalition' is the only route to a four-party government. Based on opinion polling in the run-up to the election, without the PVV it is these parties alone could potentially form a four-party coalition with 76 seats or more in the 150-member chamber.
- The VVD and PvdA-GL could acquiesce to a centrist, such as the CDA's Henri Bontenbal or D66's Rob Jetten, taking office in order to avoid the PM coming from the other side of the political spectrum.
- This coalition would likely pursue policies with a focus on the concept of so-called *bestaanszekerheid* or 'livelihood security', encompassing cost-of-living issues and inflation, job security and low pay, migration, and housing. The inclusion of parties of the centre-left in government for the first time since the second Rutte cabinet from 2012-17 could see something of a shift towards more fiscal expansionism, but any market-rattling spending increases or tax cuts remain an unlikely outcome.
- On issues such as EU integration, there would certainly be a shift towards a more cooperative stance with Brussels than was the case under the Schoof government (particularly when the PVV and NSC sat in cabinet). The inclusion of the PvdA-GL, under the leadership of former European Commission Executive VP Frans Timmermans, would seem to trend towards a government more open to further EU integration. The VVD is opposed to further joint EU debt issuance, but given that it would sit as a smaller party in such a government may be pushed towards relaxing this stance.
- Depending on the numbers each of the parties mentioned above receives, this prospective coalition could require the support of other parties to either push it over the 76-seat threshold or reinforce its majority, especially if the VVD refuses to work with the GL-PvdA. The most likely parties to fill this role would be minor parties around the political centre, such as the Christian left Christian Union, pensioners' interest 50 Plus, or pro-EU federalist VOLT.

**Centre-Right Coalition – 20% Probability**

- With major parties ruling out working with the PVV, and the GL-PvdA and VVD disinclined to cooperate in a coalition, the balance of parties is likely to make a centre-right coalition with the CDA, VVD and D66 as the three largest parties more feasible than one formed by the centre-left (GL-PvdA in place of the VVD).
- This is largely down to the rise in support for JA21 in recent months. JA21's policies, described as liberal conservatism by some, nationalist by others, or the unique Dutch political ideology of 'Fortuynist' (economically liberal, focused on tax cuts and low regulation, but with tighter immigration controls, named for the late political leader Pim Fortuyn), have enabled it to garner support from both the PVV and VVD.
- While D66 may face some ideological hurdles in working with JA21, the nature of coalition government and the requirement for compromise, combined with the fact that this coalition may be one of the few to come near an overall majority, makes it a feasible option.
- Given the potential divisions on a coordinated immigration policy being developed between D66 and JA21 in particular, a centre-right coalition may find more fruitful ground for cooperation coming in the form of support for increased defence spending (to the 5% NATO target). Such a coalition would also see an improvement in relations with the EU, as the Netherlands becomes a more active player in international diplomatic efforts once again.

**PVV Involved in Government Once Again – 10% Probability**

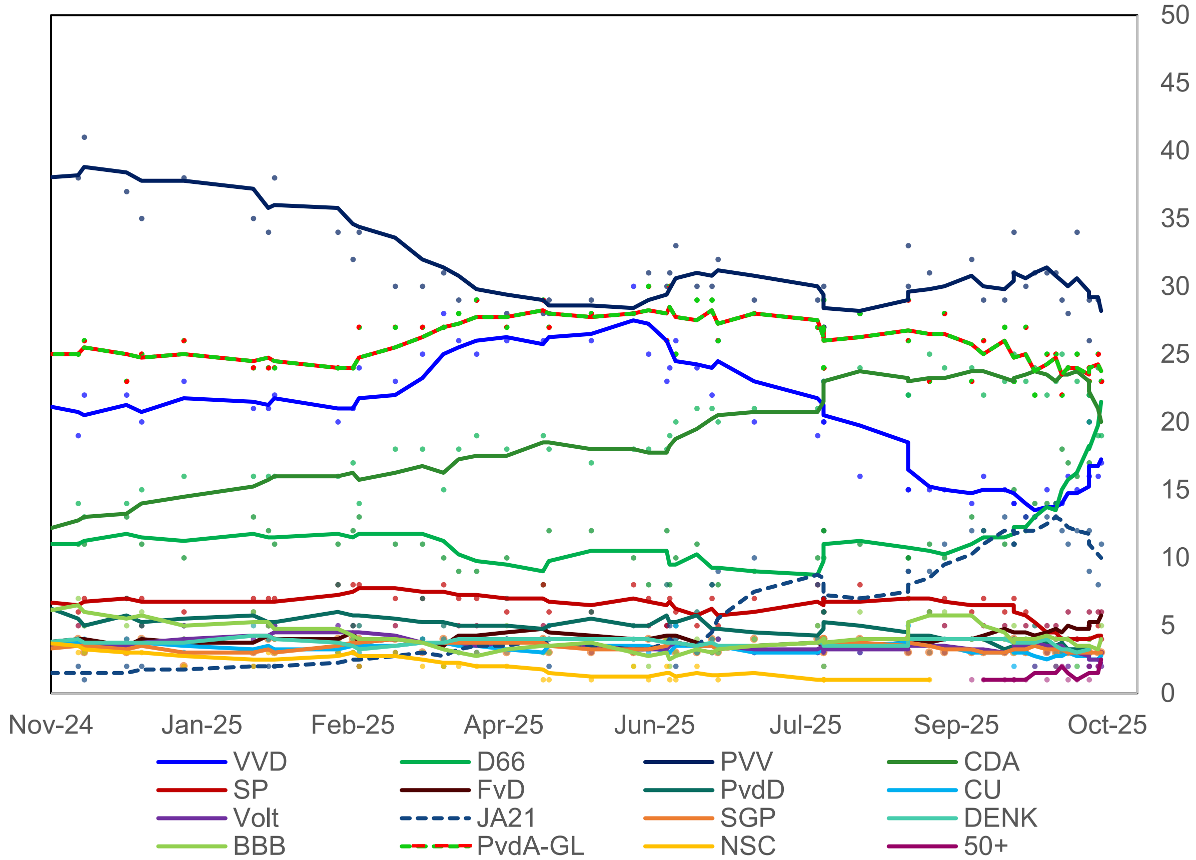
- Veteran politician Geert Wilders' right-wing nationalist PVV is likely to remain the largest party in parliament, and in a worst-case scenario, sit as one of the three parties with the most seats.
- Given the hard-line views of Wilders and his track record of pulling his party out of government, engendering political instability, it remains unlikely that other parties would be willing to form a coalition government with the PVV.
- However, it may be possible that the VVD, JA21, and BBB look to form a minority government propped up by the PVV in a confidence and supply agreement should parties of the right outperform and leave centrist coalitions short of a majority. This scenario comes more into play if the VVD refuses to work with PvdA-GL, and the PVV agree to support a government from the outside, meaning it could be the swiftest route to securing the required 76 votes in parliament.
- This formation of government would maintain a hard line on immigration, which Wilders and the PVV have effectively intertwined in recent years with the issue of housing shortages. Nevertheless, the threat of the PVV dropping support and leaving a political quagmire if it does not get its own way on policy would remain a constant risk to policy continuity.
- This coalition could also retain the right-wing agrarian BBB. While the BBB has slumped in popularity since its spring 2023 peak, it holds a plurality of seats in the Senate following its strong performance in the 2023 local elections. As such, the party could prove once again a valuable ally for the coalition looking to ensure the smooth passage of legislation through the upper house.

**No Workable Coalition, Another Snap Election Required – 5% Probability**

- Given the large number of parties likely to win representation in the election (anywhere from 16 to 18 is likely), combined with the prospect even the top four moderate parties falling short of a majority, there is no guarantee that a stable coalition government will be formed.
- However, we place this as a wildcard outcome. Dutch politics is used to the proportional representation electoral system, with compromise in coalition negotiations viewed as part and parcel of governance.
- The *informateur* process of forming governments is also well-established and given the that the last three governments have taken 225, 299, and 223 days respectively to be formed after the election, there is clearly an acceptance among politicians that lengthy talks are preferable to the uncertainty engendered by a second election campaign.

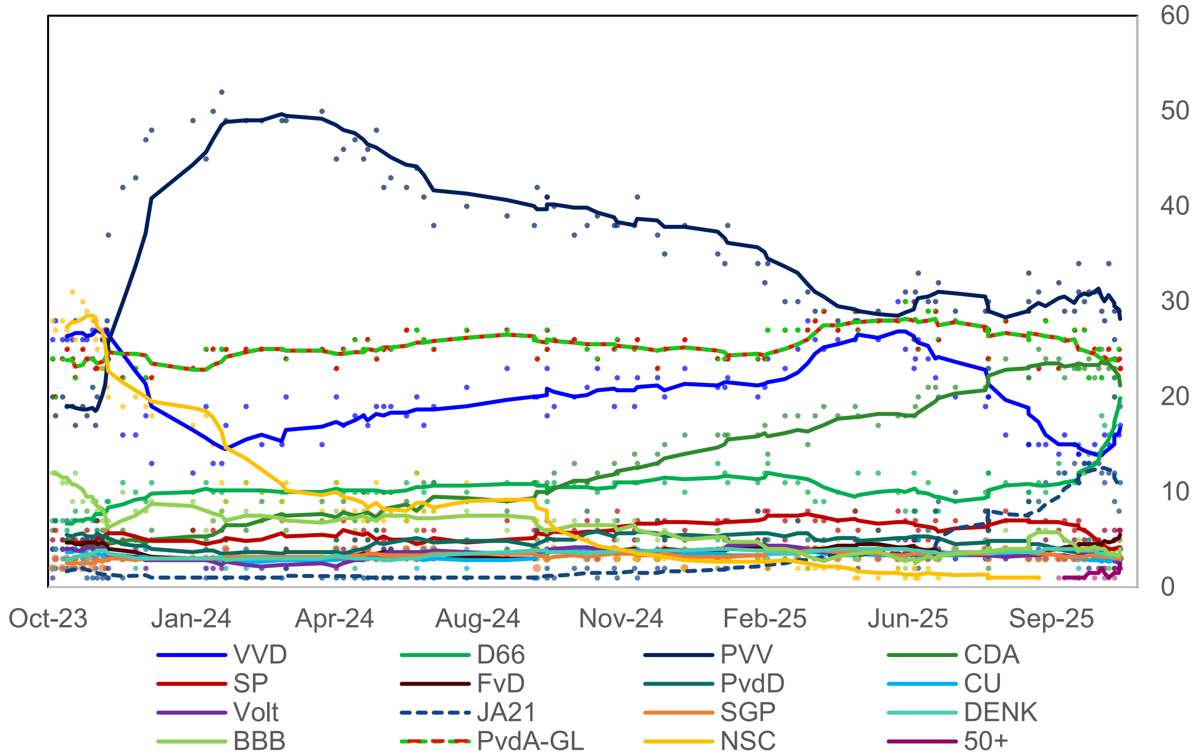
## Opinion Polling Chartpack

**Chart 1. General Election Opinion Polling, Seats and 6-Poll Moving Average (Short Term)**



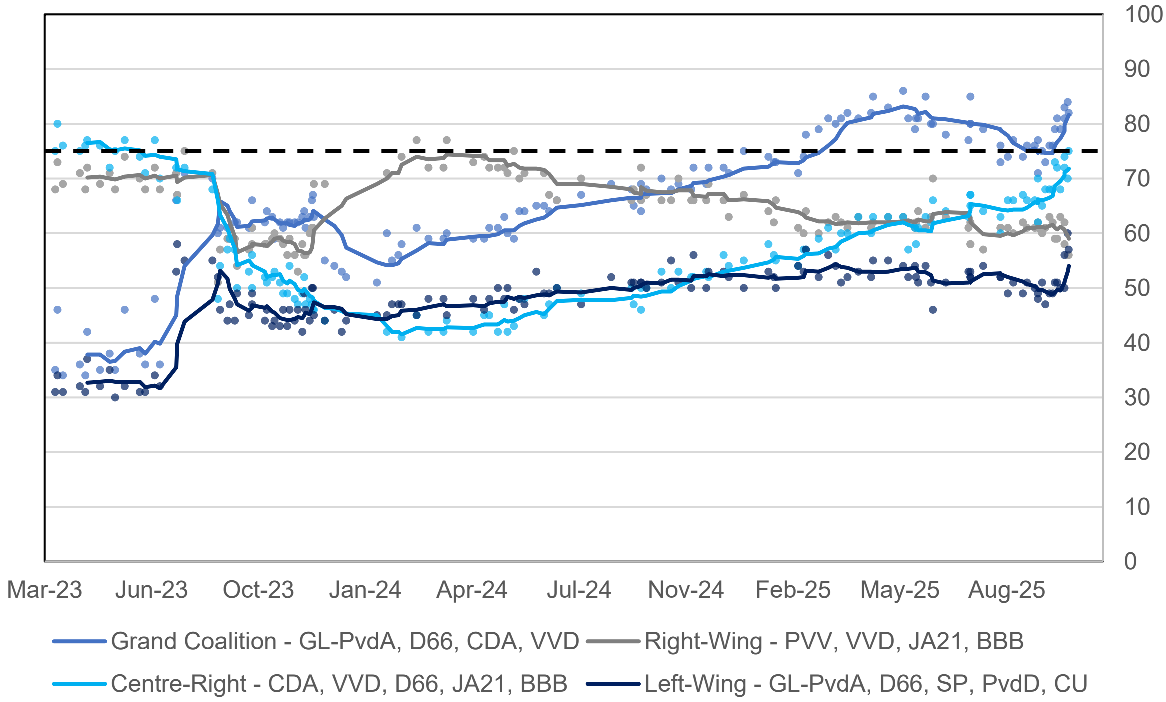

*Source: I&O Research, Peil.nl, Ipsos, MNI*

**Chart 2. General Election Opinion Polling, Seats and 6-Poll Moving Average (LT)**



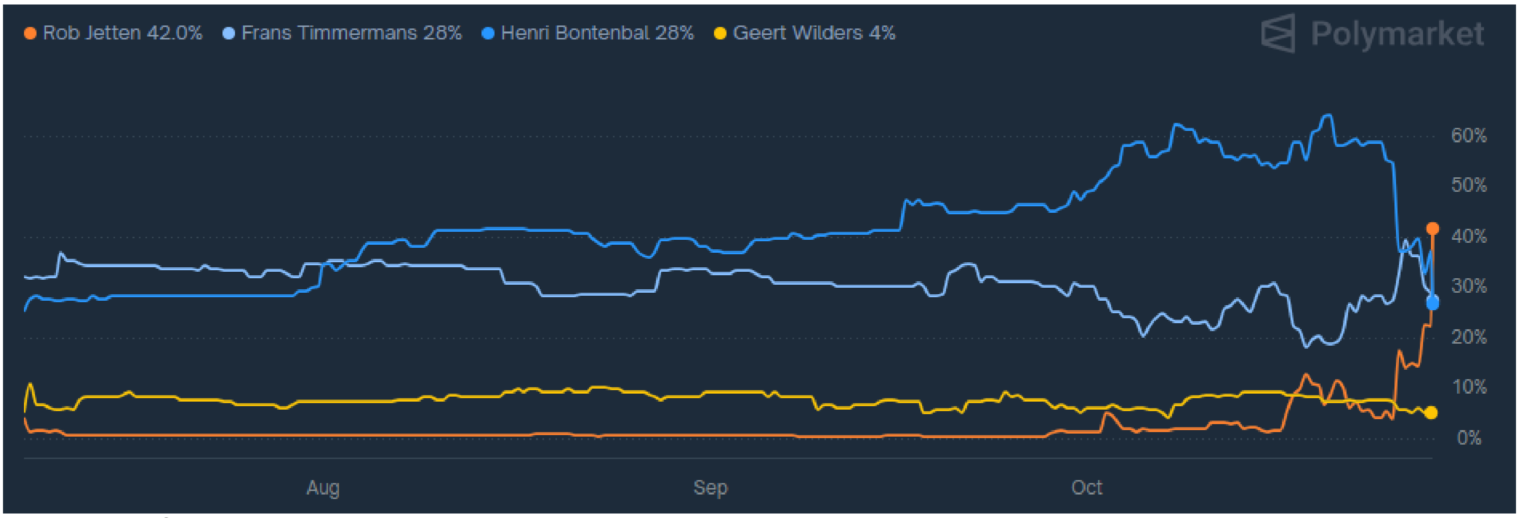

*Source: I&O Research, Peil.nl, Ipsos, Kantar, TNS, GfK, MNI*

**Chart 3. Election Opinion Polling, Hypothetical Coalitions and 6-Poll Moving Average**



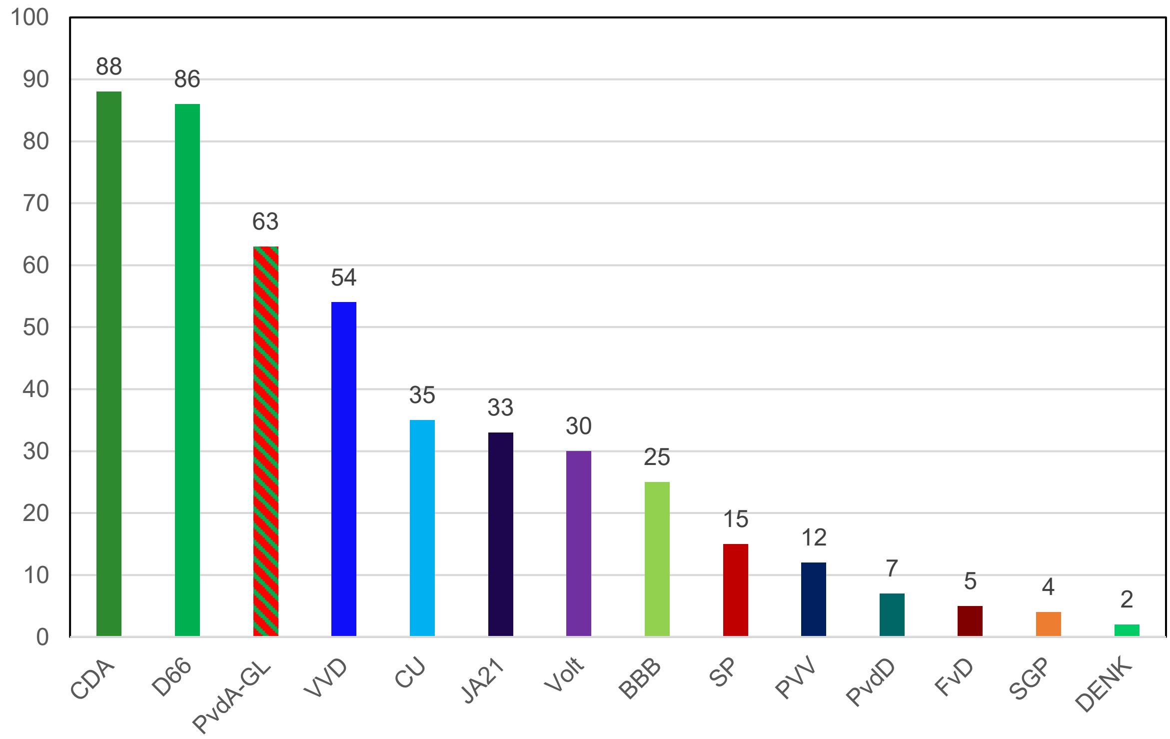

*Source: I&O Research, Peil.nl, Ipsos, Kantar, TNS, GfK, MNI. N.b. Dashed line indicates 76 seats required for a majority.*

**Chart 4. Predictions Market Implied Probability of Next Dutch PM, %**



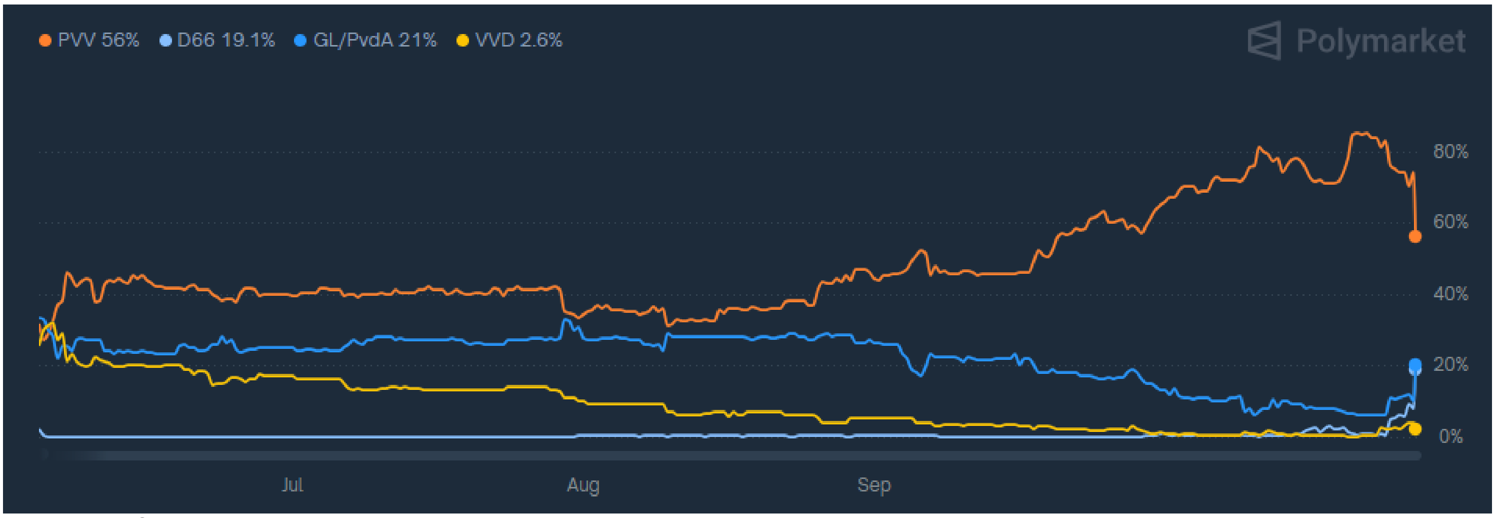

*Source: Polymarket*

**Chart 5. Predictions Market Implied Probability of Party Sitting as Part of Next Governing Coalition, %**




*Source: Polymarket, MNI. N.b. Data as of 28 October*

**Chart 6. Predictions Market Implied Probability, Party to Win Most Seats in Legislative Election, %**




*Source: Polymarket*

## Analyst Views

**ABN AMRO**

- Political turmoil has characterized Dutch politics recently. For example, since 2020 the Dutch government had caretaker status for 40% of the time. Because of this, next to election themes such as housing and migration, stable governance has gained importance as theme this election. Possibly one reason why the CDA, who campaigns on this, has surged in the polls.
- Without the PVV, at this stage a likely coalition seems to be a broad centrist alliance, consisting of CDA, GL-PVDA, D66 and the VVD […]. However, all depends on the election outcome. […] Smaller parties could be added to reach a majority […] but will complicate the formation process. Secondly, it is not certain whether these parties, and specifically the VVD […] would be willing to join a centrist coalition. Given the VVD's reluctance towards GL-PvdA, such a step would be more feasible under the CDA's Bontenbal as Prime Minister, rather than under GL-PvdA's Timmermans.
- …the formation process is expected to be challenging once more, despite the fact that parties expressed their readiness to form a new coalition before Christmas.
- The current caretaker government left some big decisions for the next. The largest is the new NATO-norm of 5% of GDP defence spending, which almost all parties agree to adhere to. Next to defence, the focus points of parties range from solving the housing shortage and improving the business climate to climate change measures and healthcare.
- Deficits remain high, in excess of 2.3% of GDP by 2030 in most party programmes, despite an increase in tax revenues. Parties differ in which taxes are increased; either business, income or wealth taxation or others.
- Judging by the programmes and the possibility of a centre coalition, the stance towards Europe is likely to turn more constructive. Parties like the CDA have also shifted on sensitive issues, such as joint financing for European public goods

(defence). Additionally, on less controversial matters—such as the capital markets union and internal trade barriers—centrist parties seem to share a consensus supporting deeper European integration.

- Deficit forecasts by the Dutch planning bureau show political parties' intentions for high deficits to continue. The baseline scenario, with unchanged policies, sees the government deficit at 2.5% of GDP by 2030. All party plans see deficits in a similar range. There seems to be a broad consensus for the need for significant deficits and support for the economy, even if it is at odds with an economy running at capacity and elevated inflation.

**ING**

- From a budgetary perspective, the Dutch situation is quite rosy compared to most other advanced nations. With a debt ratio of 43.7% of GDP and a budget deficit of -0.9% of GDP in 2024, the Netherlands is among the more prudent EU member states. So, there is no real cause for immediate concern.
- The concentration of seats among the larger parties has dramatically declined in the most recent elections. This means that forming a government has become more of a struggle.
- …a four-party majority government would only be feasible with the PvdA-GL, D66, CDA and the VVD. […]There is, of course, the possibility of including other (smaller) parties for specific policy proposals and/or a larger majority, but this could make negotiations and managing the government more challenging.
- Differences between parties over how to incorporate increased defence spending into the budget are more pronounced. Total government expenditures go up substantially over time for almost all parties […] Left-leaning parties opt for defence spending on top of current spending, with taxation also increasing. Right-leaning parties make cuts to spending that more than compensate for the additional defence spending and lower taxation compared to the baseline.
- …the structural budget deficit remains a concern for the longer term. Of the largest six parties in the polls, only VVD and JA21 improve the structural state of public finances, while in all manifestos the projected government debt will surpass 100% by 2060.
- Judging by the current polls, it would not be a surprise if the Dutch stance towards the EU leans more constructive again. […] likely candidates for forming a government seem to be more pro-European on average.[…] PvdA-GL, D66 and CDA are all to some extent positive on Eurobonds for example – be it under conditions that lower moral hazard.
- As much as the Dutch economy would benefit from a swift government formation, the complex political landscape suggests a prolonged process is more likely. […] However, with public finances not under immediate pressure, financial markets are unlikely to react strongly if coalition talks drag on.
- The economic and financial issues that the Netherlands faces are more medium-term, which means that the downside risks to inertia will be felt over a longer period of time. This implies a risk of the Netherlands converging towards European mediocrity - without triggering any immediate alarm bells.

**Morgan Stanley**

- Net fiscal impact of policy proposals varies moderately across parties: The research institute CPB has analysed the fiscal impact of proposed policies across ten participating parties […] The projections derive fiscal expansion (in addition to an expansion of 1.5%-GDP in the baseline scenarios) for all parties, ranging from 0.15%-GDP to 0.95%-GDP through 2030. The largest increase is projected for D66 at close to 1%-GDP cumulatively.
- Compared to party programs with a smaller projected easing (e.g., GL/PvdA, VVD or CDA), D66's policy path would imply, on average, a 15bp higher deficit (~€2bn) each year through 2030 over the five-year projection horizon. That delta is smaller in the comparison between all other parties, given their closer proximity in the estimated net impact.
- We see a limited readacross for the near term economic outlook from the upcoming elections. While the government formation could take time (which would create some policy uncertainty), the underlying growth momentum is robust. In particular, our view of further upside from private consumption amidst high real wage growth and stronger investment activity should be fairly insulated from the political process - and momentum has been strong throughout the (short) past government cycle.
- The fact that the government formation process might take time suggests that (i) the proposed 2026 budget of the caretaker government (on which CPB's projections are formed) could remain in place for some time into 2026, and (ii) that a new policy agenda may only be implemented in the second half of 2026 (or later).
- What could be the impact from a potential bank tax? While the GL/PvdA have discussed a bank tax, we note that 1) the Netherlands is one of the few countries with plenty of fiscal room in Europe, hence less need to tax banks; 2) current polls suggest the government will be a coalition, and none of the other major parties have discussed this, and in fact other large parties that could in theory form part of a coalition have not mentioned tax increases as part of their manifestos; 3) Dutch banks already pay a bank tax based on total assets of their Group […] Even if theoretically the bank tax were increased, precedents across other markets (for example Italy or Spain) suggest this would not be material enough to derail the investment case.

## Table 1. Main Party Manifesto Proposals

| | Party name (English) | Party leader | Key policy proposals from manifestos | | | Net fiscal impact of proposed policies by 2030 relative to baseline of unchanged policy (%-GDP)* |
|---|---|---|---|---|---|---|
| | | | Domestic policy | Defence policy | Other | |
| PVV | Party for Freedom | Geert Wilders | *Housing:* maintain mortgage tax relief; reduce social housing rents by 10%; cut regulation to speed up housebuilding; prioritise Dutch citizens in regulated housing; *Migration:* total freeze on asylum; ban double citizenship; *Social security & welfare:* generous welfare spending and limited access to migrants | Commit to NATO's 2%-spending target; allocate more funds (no specific target referenced) | Reduce energy VAT to 9% from 21%; reduce grocery VAT to 0% from 9% or 21%; abolish CO2 targets | N/A |
| GL/PvdA | GreenLeft – Labour Party | Frans Timmermans | *Housing:* build 100k homes annually; increase eligibility of social housing to 2/3 of population through raising income limits; phase-out mortgage tax-relief; *Migration:* net migration target of 40k-60k annually; *Social security & welfare:* raise minimum wage, invest in public services (health, childcare, housing) | Increase defence spending to 3.5%-GDP; strengthen cooperation with EU and NATO | €25bn "fund for future" to support housing, climate and defence; country-wide transport ticket (€59 monthly); raise taxes on high income earners and large corporates; carbon neutrality by 2040 (10y ahead of EU target) | 0.15 |
| CDA | Christian Democratic Appeal | Henri Bontenbal | *Housing:* build 100k homes annually; phase out mortgage tax-relief; tax empty property; *Migration:* obligatory integration and language learning; *Social security & welfare:* simplify benefit system | Commit to NATO's 2%-spending target; introduce "freedom contribution" to fund defence spending; compulsory military service | Delay nitrogen reduction goals to 2035 from 2030; abolish national C02 tax; follow EU climate targets (not stricter Dutch targets) | 0.30 |
| D66 | Democrats 66 | Rob Jetten | *Housing:* build ten new cities; phase out mortgage tax relief; 30% of social housing in new buildings; *Migration:* focus on integration process; *Social Security & welfare:* replace income-dependent benefits with single flat benefit; raise minimum wage; decouple pension payment from minimum wage | Commit to NATO's 2%-spending target; expand cooperation with EU; mandatory eligibility assessment with option for military or civil service | European leader in modern technology (e.g., AI, drones, space technology and cyber security) by 2030; accelerate green transition (100% renewable power by 2040) | 0.95 |
| VVD | People's Party for Freedom and Democracy | Dilan Yeşilgöz | *Housing: maintain* mortgage tax relief; no expansion of rent control; *Migration:* support asylum limits; *Social Security & welfare:* merge and simplify income-dependent benefits; reduce healthcare spending coverage and add personal contributions; link pension age to life expectancy | Commit to NATO's 2%-spending target; compulsory military service if voluntary recruitment is insufficient; strengthen cooperation with EU and NATO | Replace national CO2 tax with European levy | 0.15 |
| JA21 | Right Answer 2021 | Joost Eerdmans | *Housing:* Maintain mortgage tax relief; cut regulation to speed up housebuilding; prioritise Dutch citizens in regulated housing; Migration: limit migration and tighten asylum; ban double citizenship; *Social security & welfare:* stable pension age | Commit to NATO's 2%-spending target; allocate more funds (no specific target referenced); strengthen cooperation with NATO | Halt wind and solar expansion | 0.60 |

*Source: Party manifestos, DutchNews, CBP, Morgan Stanley research. Note: * estimates are from CPB based on selected policies provided by the parties on a voluntary basis (PVV did not participate). The fiscal impact is presented as the cumulative spending change net of cumulative revenue change from 2026 to 2030 compared to a baseline scenario of no policy change. CPB highlights that the these estimates should not be interpreted as forecasts since actual policy implementation might differ, e.g., from the need to form compromise with other parties. However, the analysis is suitable for a cross-party comparison of the implied fiscal impact of proposed policies in isolation.*