

NZ Budget 2026 Preview

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No easy options

Summary

- Budget 2026, the Government's Fiscal Strategy Report, and the Treasury's Budget Economic and Fiscal Update are out on 28 May at 2pm.
- Oil supply shocks put policy makers between a rock and a hard place: choose between containing the medium-term inflation implications or containing the fallout in activity and employment. In aggregate, you can't do both!
- However, under an inflation-targeting framework, this is ultimately not the Government's choice to make, it is the RBNZ's. The RBNZ would not hesitate to offset fiscal stimulus with a higher-than-otherwise OCR should it perceive an upside threat to medium-term inflation. The post-pandemic experience provides a timely example of this.
- The above macroeconomic constraint does not leave the Government powerless. It can still support those most vulnerable; it just needs to pay for the response without adding to Government debt (e.g. by reprioritising spending from within existing baselines).
- However, there's a lot more complexity around the Government's response than simply avoiding adding to inflation pressures. Given the negative economic implications of this shock, even a fiscally neutral response would leave government debt at the upper threshold of "prudent levels", where the next inevitable shock (for which there is no shortage of contenders) would likely tip it over the edge. Two sovereign ratings agencies have recently fired warning shots, suggesting New Zealand is on a trajectory towards a ratings downgrade if we do not course correct.
- But the best fiscal response for the long-run health of the New Zealand economy would also be the most politically difficult in the here and now, even without the oil shock hitting the economy: reducing discretionary spending or increasing taxes. While tax increases appear unlikely, some degree of spending restraint remains a possibility, though a material shift is not our base case. Spending restraint would require tough choices but would take some pressure off the RBNZ to hike the OCR, help contain fiscal sustainability risks, and reduce the likelihood of a sovereign credit rating downgrade. If the latter does occur, it would likely be after the election.
- [We published a note](#) a couple of months ago on the fiscal policy response to, and implications of, the Middle East conflict. Flowing through our economic forecasts at the time (and assuming no change to allowances) produced a cumulative \$10bn increase in debt issuance to June 2030 compared to December's guidance. We have since downgraded our growth outlook, pushing this estimate to \$15bn. However, we also estimate that if the Government were to opt to reduce allowances by \$1bn per Budget, the cumulative increase would only be \$5bn. That's a wide range, reflecting the uncertainty around such estimates!
- Overall, Budget 2026 will not be easy. Households and businesses face significant uncertainty and balance-sheet pressure, but the Government needs to be selective in its support if it is to avoid exacerbating the inflation pain and pushing fiscal settings further towards unsustainable territory.

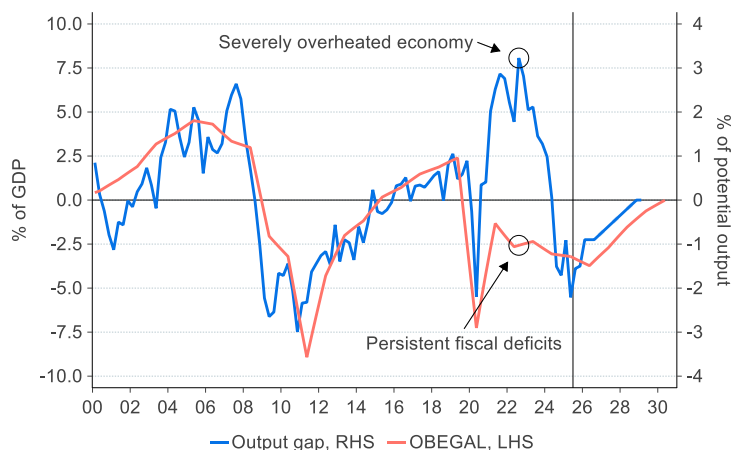
Big picture and monetary policy implications

On 28 May, the Treasury will open the Government's books with the publication of the Budget Economic and Fiscal Update (the Budget Update), alongside Budget 2026 and the Government's Fiscal Strategy Report (FSR).

Budget 2026 will be delivered against a challenging economic backdrop, with the oil price shock squeezing balance sheets, eroding confidence, and weighing on economic activity and employment. There are no easy policy options: broad-based fiscal stimulus would add to inflation pressures, putting more pressure on the RBNZ to raise interest rates, ultimately rendering fiscal stimulus ineffective overall while pushing public finances further towards unsustainable territory. Fiscal policy can take the edge off for the most vulnerable, but it cannot do so for everyone.

The good news is that, so far, the Government's response has ticked the boxes from a macroeconomic management perspective: it is targeted, timely, temporary and, perhaps most importantly given the looming inflation surge, fiscally neutral. We don't have to go back far for an example of pro-cyclical fiscal settings (2021-2023, figure 1), during which time fiscal policy was running persistent deficits despite an overheated economy. The net result was little net stimulus in aggregate (the RBNZ offset it with higher interest rates due to the resulting inflation pressure) but a much higher level of Government debt, limiting fiscal headroom to respond to future shocks – including this oil shock.

Figure 1. RBNZ output gap vs OBEGAL



Source: NZ Treasury, RBNZ, Macrobond, ANZ Research

In fact, one could argue that for the long-run health of the economy, it would be better to *tighten* discretionary fiscal settings now (i.e. increase taxes and/or reduce spending). That would alleviate pressure on the RBNZ to hike, reduce the risk that Government debt exceeds [the Treasury's estimate of prudent levels](#), and reduce the risk of a Sovereign ratings downgrade (which would add to borrowing costs across the entire economy). However, democracy doesn't always reward long-term thinking, particularly at times of near-term stress. We assume that the response to the oil shock will at least remain fiscally neutral (i.e. paid for within existing allowances), meaning it will avoid adding to the inflation impulse. But the Minister has previously stated that allowances are a ceiling, not a floor, meaning we can't rule out the possibility they are reduced.

All in all, provided the Government keeps its response fiscally neutral, any deterioration in the fiscal outlook should solely reflect changes to the Treasury's economic outlook. This will be a case of *déjà vu* for the Government, which since taking office has seen the Treasury deliver successive outlook downgrades – HYEFU 2024 was particularly sobering in that regard. That's the exact opposite to how the forecasts evolved following COVID lockdowns, when positive revenue surprises made it easy to increase spending without worsening the near-term deficit forecasts. A fiscally neutral response would have few implications for monetary policy settings.

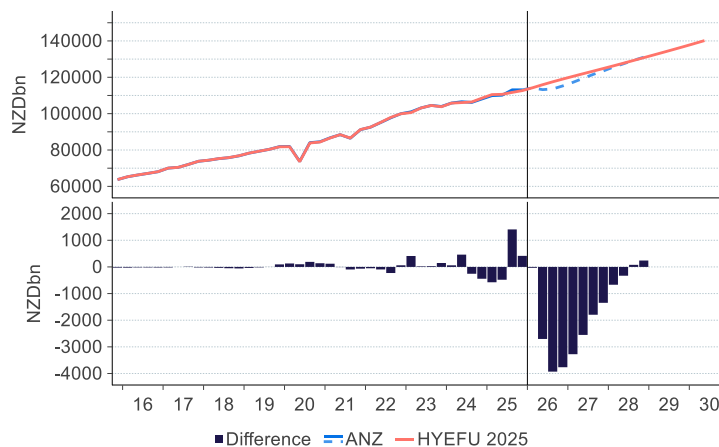
Economic and fiscal outlook in for some significant revisions: more inflation, less activity, higher expenses, and lower revenue

Broadly speaking, economic and fiscal outcomes over the first few months of the year were close to the Treasury's December forecasts. Monthly statements to 31 March suggest that while key fiscal indicators were marginally stronger than expected, some of that reflected timing effects. In any case, that is old news. It is now the Treasury's turn to incorporate the oil price shock into its outlook, and as with our own forecasts, there is a very real risk that its projections have a short shelf life.

On that front, it was notable to hear from the Minister of Finance that the Treasury reopened its economic forecasts a couple of weeks after they would normally have been nailed down. Given the lack of resolution in the Middle East conflict, this suggests the assumptions underpinning their original outlook were on the optimistic side, just as our initial assumptions proved to be!

Based on our own forecast revisions since December, we expect the Treasury is likely to shave around \$30bn from its nominal GDP forecast to June 2030, with much of the associated fiscal impact relatively front-loaded. Like us, the Treasury will need to make assumptions about the timing of a potential resolution to the Middle East conflict and its implications for the domestic and global economy.

Figure 2. Nominal GDP forecast: ANZ vs HYEFU



Source: NZ Treasury, Stats NZ, Macrobond, ANZ Research

When it comes to the implications for tax revenues and expenses, there's a lot to weigh up:

- With the labour market expected to remain looser for longer, source deductions (for example, PAYE) are likely to be weaker.
- It is nominal spending that matters for GST. While prices will rise, people are likely to buy less, meaning GST revenue may not move by much.
- Squeezed margins and weaker overall demand are expected to weigh on corporate tax.
- Some components of the tax basket may be higher than otherwise (for example, resident withholding tax if both nominal interest rates and savings rise). However, this is a relatively small share of total tax revenue compared with the big three: source deductions (primarily PAYE), GST and company tax.
- On the expenditure side, automatic stabilisers (that is, social security and welfare, which together form the largest spending category and include NZ Superannuation) are likely to be higher than otherwise if the Treasury expects unemployment to remain elevated for longer.
- Likewise, higher yields and more government borrowing than otherwise will add to interest expenses.
- There are also broader inflationary effects to consider: the greater the extent to which higher fuel prices spill over into prices for other goods and services, the higher the cost to Government of delivering a fixed quantum of public services.

Putting all that together, we expect a relatively front-loaded downgrade to the Treasury's economic and fiscal outlook. Importantly, we see no reason for the Treasury not to assume, as we do, that the oil shock will eventually unwind (at least partially), and that after facing meaningful headwinds over 2026, the economic recovery will gather pace from 2027.

But in terms of key fiscal targets, our assumptions mean:

- We are unlikely to see a forecast surplus over the Treasury's horizon to June 2030 (noting that the December forecasts had the first OBEGALx surplus arriving in the 2030 fiscal year, but it was wafer thin at just 0.4% of GDP).
- Net core Crown debt could peak close to 50% of GDP. It was forecast to peak at 46.9% of GDP in the 2028 and 2029 fiscal years back in December.

How many more bonds are we talking?

Table 1 shows our estimates for bond issuance guidance. While our calculations suggest the additional funding pressure will be front-loaded, we assume NZDM will want to smooth it across the forecast horizon.

We provide three scenarios on how this could play out:

1. No change to allowances and NZDM sticks to their December guidance that there will be no further syndications in the current fiscal year. We estimate this would see the bond programme increase by \$15bn compared to HYEUFU.
2. Same as above but NZDM adds a June syndication to the current fiscal year (we assume a \$5bn deal). This just changes the timing of issuance compared to above.
3. Operating allowances from Budget 2026 onwards are reduced by \$1bn to \$1.4bn. In this scenario, bond issuance guidance would only need to rise by \$5bn compared to HYEUFU. Reprioritised spending or tax increases would need to do a lot of the heavy lifting to fund pressures on Government services, but the Minister of Finance has signalled on more than one occasion that the \$2.4bn operating allowance is a ceiling not a floor.

Table 1. NZDM bond issuance guidance (\$bn)

Year to June	Jun-25	Jun-26	Jun-27	Jun-28	Jun-29	Jun-30	Total (26-30)
HYEUFU 2025	42.6	35	34	34	32	30	165
Budget 2026 (No June 2026 syndication)	42.6	35	40	38	35	32	180
Budget 2026 (June 2026 syndication)	42.6	40	38	36	34	32	180
Budget 2026 (\$1bn reduction to operating allowances)	42.6	35	36	35	34	30	170

Forecasting the bond programme is always a mug's game. We don't know what discretionary fiscal choices the Government has made, and we don't know how the Treasury has adjusted its outlook. We have no more confidence in our \$15bn number than we do in our \$5bn number, but based on our own forecasts and assumptions we think that's a plausible range.

If NZDM finds itself at the larger end of the scale in terms of additional funding pressure, adding a fourth syndication to the current fiscal year would have pros and cons. On one hand, given uncertainty around the outlook, it could be prudent to opt for a June 2026 syndication and secure some prefunding. This would hedge against the risk that the Treasury's Budget forecasts prove overly optimistic, and against the possibility that coalition negotiations take a long time to conclude following the general election – an uncertain period when NZDM would prefer not to be syndicating. Conversely, NZDM prefers to give markets plenty of notice ahead of an upcoming deal, and markets value that.

Conclusion

Budget 2026 will be framed largely as a crisis-response Budget, with much of the focus on balancing the need to support vulnerable households while avoiding putting additional pressure on medium-term inflation. In a cyclical sense, if the discretionary response remains fiscally neutral, there is unlikely to be much in the Budget to materially shift the monetary policy outlook. A shift towards more contractionary fiscal settings than otherwise would alleviate some of the pressure on the RBNZ to hike, and vice versa.

From a structural perspective, the Budget Update forecasts are likely to show that New Zealand is only one more shock away from fiscal settings creeping outside prudent levels – and that's before considering the longer-run fiscal challenges associated with an aging population. The question then becomes what to do about that – make the hard choices, or keep riding that shortened road towards an eventual sharp, painful but inevitable adjustment. [This note](#) discusses how the bond market, not the Treasury's estimate of prudent debt, could ultimately determine when and how that could occur.

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