NZ Insight: Election 2026 – Final Vote Count

27 November 2026

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Key points

- National, ACT and NZ First need Opportunity's support to form a majority. Labour has no path to power through a combination with the Greens, Te Pāti Māori and Opportunity. If no viable National-led arrangement can be established, another election becomes a possibility.
- For now, we expect National's fiscal plan to remain the anchor for overall fiscal settings: spending restraint, a return to surplus in 2028/29 and a declining debt-to-GDP trajectory over the medium term.
- Opportunity's support would be essential to a National-led arrangement. Negotiations with all three potential coalition partners could change spending priorities and put pressure on already-tight allowances. The key question is whether any new commitments are accommodated within National's signalled allowances.
- For now, we see no implications for our economic and OCR outlooks, or bond issuance. We will reassess once the coalition agreement(s) clarify the policy programme and how it's to be funded.

Where the final count landed

The official count has National with 40 seats in Parliament, ACT with 13, NZ First with 12 and Opportunity with 7. National, ACT and NZ First have 65 seats between them, one short of the 66 required for an outright majority in a Parliament of 130 MPs. With Opportunity, they would have 72 seats. Labour, the Greens, Te Pāti Māori and Opportunity would have 65 seats between them, insufficient for a majority. On these numbers, Labour therefore has no path to power through that combination, while National has a path but needs Opportunity's support. No support arrangement has been announced at the time of writing. We now await further announcements from the potential governing parties.

Table 1. Change in number of seats

	2023 Parliament		Election night 2026		Final count 2026	
	Seats	% of total	Seats	% of total	Seats	% of total
National	49	39.8	42	32.1	40	30.8
ACT	11	8.9	13	9.9	13	10.0
NZ First	8	6.5	12	9.2	12	9.2
Opportunity	0	0.0	7	5.3	7	5.4
Labour	34	27.6	36	27.5	36	27.7
Green	15	12.2	16	12.2	17	13.1
Te Pāti Māori	6	4.9	5	3.8	5	3.8
Total	**123**	**100**	**131**	**100**	**130**	**100**

Source: Electoral Commission. 2023 includes the Port Waikato by-election.

Opportunity's support need not mean joining a coalition. The form of any support arrangement, the commitments it covers and how those commitments are funded remain subject to negotiations. On the combinations considered here (that is, assuming NZ First would not consider joining the left bloc), Labour has no path to power, so formation of a government depends on a National-led arrangement securing Opportunity's support in some form. If no viable governing arrangement can be established, another election would become a possibility.

Overall, however, our base case is that National's fiscal plan will determine overall fiscal settings, but we'll reassess that assumption if coalition agreement(s) suggest any different.

Overall fiscal strategy unlikely to vary from National's stated plan…

When it comes to assessing the macroeconomic implications of fiscal policy, it's helpful to do so at three levels:

1. **The outlook for the overall fiscal stance.** That is, the planned trajectory for government debt and the operating balance. Markets, sovereign ratings agencies and the like are relatively agnostic about *how* the Government achieves its plans here (i.e. the revenue and spending mix). Rather, they are concerned first and foremost about
    - whether the Government sets out a credible path towards its overall fiscal objectives,
    - whether those objectives are fiscally sustainable (the cost of an ageing population means New Zealand will face increasingly tough choices on this front), and
    - whether it walks the talk by sticking to the plan.
2. **How the Government intends to pursue those objectives** via overall revenue and expenditure settings, and how that might impact the economy in a compositional sense (e.g. a larger-than-otherwise public sector but a smaller-than-otherwise private sector, or vice versa). This tends to matter less for monetary policy and markets than the overall fiscal stance does.
3. **Policy details**, and what this might mean for certain aspects of the economy. These may not have a meaningful impact at the aggregate level or alter the outlook for monetary policy.

Starting with the big picture (the overall fiscal stance), unsurprisingly, National's fiscal plan mirrors the discretionary fiscal settings underpinning the Treasury's Pre-election Economic and Fiscal Update and echoes the May Fiscal Strategy Report:

- Return to surplus in 2028/29 and stay there.
- Reprioritise spending and employ ongoing restraint so that overall government expenditure comes down towards 30% of GDP.
- Keep government debt on a downward trajectory towards 40% of GDP and maintain debt below 40% of GDP over time.
- Continue with $2.4 billion operating allowances for future Budgets.
- Continue with $3.5 billion capital allowances for Budgets 2027 and 2028, and $5 billion capital allowances thereafter.

The existing fiscal strategy also provides for any positive revenue surprises to contribute to reducing the deficit.

National's plan also hints that tax cuts will be considered once surpluses are growing, but that's a long way off – a shock could easily derail the return to surplus before 2028/29. And even if a shock doesn't materialise, the path to surplus forecast at the PREFU remains "backloaded", relying on the Government sticking to tight allowances, finding savings to accommodate growing cost pressures across government services, and the Treasury's optimistic economic forecasts coming to pass.

…but Opportunity's support would be essential

It's worth asking whether the need for Opportunity's support, alongside that of ACT and NZ First, could change the overall fiscal outlook, particularly the pace of fiscal consolidation.

ACT's economic programme centres on tighter spending restraint, lower taxes and regulatory reform. Its fiscal plan proposes reducing annual operating allowances from $2.4bn to $2.0bn, cutting non-frontline spending and removing tax on

qualifying KiwiSaver investment earnings. It projects an OBEGALx surplus in 2027/28, a year earlier than National's plan. Our assessment is that greater ACT influence would reinforce pressure for fiscal consolidation, although how much of its savings programme makes it through negotiations remains to be seen.

NZ First's programme points towards a more active government role in regional development, infrastructure and strategic industries. Proposals include a special economic zone at Marsden Point, returning half of mining royalties to producing regions, and breaking up the electricity gentailers and supermarket duopoly. We see its influence as more likely to change the allocation of spending and sector-specific policy than to move the overall fiscal stance. However, concessions could absorb some of National's remaining allowances unless offset elsewhere.

Opportunity's policy agenda combines a land value tax, a citizens' income and compulsory retirement saving, with implementation spread over an extended period. However, these reforms are not among Opportunity's five published coalition bottom lines.

Of those bottom lines, two stand out for their potential fiscal implications: recommitting to New Zealand's Paris Agreement obligations and establishing a 10-year, cross-party health plan, which would include increased health funding. The climate commitment could involve additional spending on domestic emissions reductions or offshore mitigation. Neither bottom line is quantified, leaving the implications for the fiscal stance and bond issuance dependent on the policies and funding agreed.

Opportunity's essential role would give it influence over the agreed programme, but would not necessarily mean its full policy platform is adopted, as the other parties always have the option of walking away, requiring another election. The fiscal implications will depend on the commitments that survive negotiations and whether they are funded within existing allowances.

Weighing up the different parties' priorities, we wouldn't expect coalition concessions to materially change the overall fiscal or economic outlook if a National-led arrangement is agreed and commitments are accommodated within National's signalled allowances. We therefore see limited implications for bond issuance or the monetary policy outlook. But we'll reassess when we've seen the coalition agreement(s).

Key policy initiatives

While the overall economic policy direction looks familiar, individual initiatives and greater certainty about the policy agenda for the next three years could still have economic implications. The section below focuses on National's policy proposals and where we would expect continuity under a National-led government. The final policy programme remains subject to negotiations, including with Opportunity.

KiwiSaver: compulsory, 6% minimum, + 6% by 2032

National proposes making KiwiSaver contributions compulsory for workers from 1 July 2028, with both employee and employer minimum contributions rising to 6% by 2032.

As we've highlighted many times before, New Zealand faces some very significant fiscal challenges owing to an ageing population, and higher KiwiSaver contributions are a small step towards helping households prepare for retirement. However, this policy change would raise labour costs for firms, and that's likely to be reflected in slower-than-otherwise growth in take-home pay. Compulsory employee contributions would also reduce disposable income directly, potentially weighing on consumption. The effect on total household saving and consumption would depend on how households adjust their saving and borrowing elsewhere. We certainly wouldn't treat the headline contribution increase as an equivalent increase in national saving – there will be offsets (i.e. people will reduce their saving elsewhere). And because the changes are phased in over time, we don't see them as material for the OCR outlook.

Household cash flow

National proposes reducing compulsory student-loan repayments for domestic borrowers from 12% to 10% from 1 April 2027, alongside tougher measures to recover debt from borrowers living overseas. For someone earning $75,000, National estimates the change would increase take-home pay by around $1,000 a year.

National also proposes extending paid parental leave from 26 to 30 weeks, phased in over three Budgets: 27 weeks from July 2027, 28 weeks from July 2028 and 30 weeks from July 2029. The package would also allow parents to share their leave more flexibly, protect full holiday pay after returning to work, and provide KiwiSaver contributions during paid parental leave.

Both measures would support disposable incomes for affected households, providing a partial offset to the squeeze from higher KiwiSaver contributions. However, lower student-loan repayments would defer repayment rather than reduce the amount owed.

Business investment and infrastructure

A National-led government would provide continuity in investment incentives, including Investment Boost, which Labour had proposed repealing. This allows a 20% upfront deduction for eligible new assets, with depreciation on the remaining balance. Planning reform, including the replacement of the Resource Management Act, and infrastructure delivery would also remain priorities. Overall, continuity in these areas should provide greater policy certainty for businesses, while the longer-term benefits for investment and productivity will depend on how effectively the reforms are implemented.

Housing

A National-led government would take Labour's proposed capital gains tax off the table for the coming term, which could bring some prospective investors off the sidelines. ACT's proposal to allow future rental losses to be offset against other taxable income could provide additional support if adopted in coalition negotiations. However, we would avoid assuming either would mark a turning point for house prices: interest rates, incomes and housing supply remain central to the housing outlook.

RBNZ's remit

Under a National-led arrangement, the RBNZ's single price stability mandate is expected to remain. Winston Peters has indicated support for restoring an employment objective and revisiting the issue in future coalition negotiations, but given National and ACT's opposition, we see a change as highly unlikely.

If an employment objective were to be restored, we would need to see the final wording to make any judgements regarding its implications, particularly how the inflation and employment objectives are balanced. However, if the change simply reinstated the framework in place before the December 2023 amendment, we would not expect it to materially alter the economic or monetary policy outlook. The labour market is a key determinant of inflation dynamics, and a mandate change does not alter that economic reality.

Summary

If a National-led arrangement is agreed, it would point to broad continuity in economic policy. Coalition negotiations still need to run their course, but we expect National's fiscal plan to remain the anchor: spending restraint, a return to surplus in 2028/29 and a declining debt-to-GDP trajectory. The influence of Opportunity, ACT and NZ First could change spending priorities and absorb some unallocated allowances, without materially changing the overall fiscal strategy. The eventual fiscal consolidation also depends on the economic recovery generating the revenue growth assumed in the Treasury's forecasts. A weaker recovery would make the return to surplus harder, while ongoing cost pressures will test already-tight allowances. The risk is that the next economic shock arrives before the next surplus, forcing difficult choices between further restraint and a slower consolidation.

If adopted, National's KiwiSaver changes could weigh on consumption as contributions rise, while its housing policies could support investor demand at the margin. Neither changes our OCR outlook. We also expect the RBNZ's single price stability mandate to remain intact. We will reassess once the coalition agreement clarifies the policy programme and how it's funded.

What next?

- The focus now turns to government formation and the policy programme agreed between the parties. There is likely to be a press conference scheduled when agreements are concluded, but with the media stuck to politicians like glue, headlines could flow before that.
- **The new Parliament must meet by 14 January 2027**, although it could convene earlier. If coalition negotiations are not yet complete, the previous Government would continue in a caretaker capacity.
- **Coalition agreement.** The government-formation process requires the parties to agree arrangements that command the confidence of Parliament. For our assessment, the key questions are which commitments survive negotiations, how concessions are funded, and whether the major party's spending allowances and surplus objective remain intact.
- **Swearing-in and early policy announcements.** Once the governing arrangements are settled, attention will turn to ministerial appointments and the initial legislative programme.
- **The next Economic and Fiscal Update from Treasury, and upcoming Budget Policy Statement.** Changes to the Public Finance Act have widened the exemption from publishing a HYEFU in a PREFU year, meaning a HYEFU this year seems unlikely. The Budget Policy Statement is due by 31 March 2027 and must set out the priorities guiding the next Budget. We will look for confirmation of the operating and capital allowances, fiscal objectives and treatment of coalition commitments.
- **Budget 2027.** This will be a key test of whether the agreed policy programme fits within allowances. Our focus will be on the updated surplus and debt tracks, the funding left for future cost pressures, and whether additional commitments are financed through reprioritisation, revenue measures or borrowing.

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