



ECONOMIC BULLETIN

Preview of 2026 General Election.



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- Polling points to a very close and unusually fragmented election, with the outcome likely to depend on the performance of the Opportunity Party and whether any party achieves “overhang” seats.
- While either Labour or National will lead the next government, minor parties are likely to have unprecedented representation in the next government. This makes it harder to assess the mix of policies that will emerge from coalition negotiations.
- Compared to the status quo, a returned National-led government with stronger ACT and NZ First representation may be more aggressive on some combination of expenditure restraint, welfare and immigration, resource development and deregulation.
- A Labour-Green-Opportunity administration would probably deliver more public-service and social investment, a broader tax base, stronger climate and labour regulation and likely greater borrowing for infrastructure. A centre-left government may find it hard to resist pressure to lift public service salaries and the minimum wage in response to fuel-driven inflation.
- The fiscal starting point acts as a constraint: the PREFU projects that OBEGALx will remain in deficit until 2028/29 and achieving that outcome will require exceptional spending control in the current environment.
- Whichever government is elected will need to make hard trade-offs, or raise additional revenue or debt. The latter will be costly with

global investors requiring higher interest rates to fund government (and other) debt.

- A key non-fiscal outcome of a change in government would likely be the implementation of the Labour Party’s proposal to restore the RBNZ’s dual inflation-employment mandate.

The election appears close, but the bigger story is fragmentation.

New Zealand goes to the ballot box on 7 November (although advance voting started on 26 October). The campaign is taking place against a mixed economic backdrop: activity has recovered somewhat, but households remain sensitive to high living costs and a weak housing market; the fiscal accounts have improved relative to the Budget but still show deficits until 2028/29. That combination gives the various parties room to argue about priorities, but little room to avoid difficult trade-offs. Additional spending – which may be difficult to avoid in the current environment – will require either additional revenue or a willingness to accept additional debt issuance at a time when international investors are seeking greater compensation to fund government debt (and other).

The striking feature of this campaign is the reduced dominance of the two major parties. Across the major polls, neither traditional centre-left or centre-right blocs can be confident of governing alone, and the composition of the minor-party vote will determine both who governs and how. Because the Opportunity Party sits near the threshold, a movement of only a few tenths of a percentage point could alter the allocation of several seats. In addition, any “overhang” created by Te Pāti Māori or the National Party winning more electorates than their party vote entitlement could also move the majority line above the usual 61 seats.

Together with uncertainty about voter turnout – especially considering changes in voter registration rules – the outcome of this General Election is difficult to call. With major-party support unusually low and the minor parties offering distinct, sometimes internally conflicting programmes, the shape of the next government will be determined not only at the ballot box on 7 November, but at the negotiating table afterwards. Moreover, if the results are especially tight, the outcome may not be clear until sometime after the official results are declared on 27 November. And a hung parliament – where neither the centre-left nor centre-right bloc can command a majority – cannot be entirely ruled out either.

How New Zealand's electoral system works.

New Zealand's electoral system uses Mixed Member Proportional representation (or MMP). Voters receive two votes: an electorate vote for a local candidate and a party vote for a political party. The electorate candidate with the most votes wins the local seat. The party vote is the main determinant of each qualifying party's overall representation in Parliament.

Parliament normally has 120 seats. For the 2026 election there are 71 electorates, comprising 64 general electorates and seven Māori electorates, with the remaining seats ordinarily filled from party lists. A party qualifies for proportional representation by receiving at least 5% of the nationwide party vote or winning an electorate seat. List MPs are then added to electorate MPs so that each qualifying party's total representation broadly matches its party-vote share.

An overhang arises when a party wins more electorate seats than its party vote would otherwise entitle it to. The party keeps those seats and Parliament expands, which can raise the number required for a majority. Government formation is separate from the allocation of seats: a grouping must demonstrate that it can command confidence in the House and pass supply. That can be achieved through a formal coalition, a confidence-and-supply agreement, or other support arrangements. The largest party is not automatically guaranteed office and minority governments are possible (e.g. although the National Party secured more than 44% of the vote in the 2017 election, a minority Labour Party-NZ First coalition was formed, supported by a confidence-and-supply arrangement with the Green Party).

The overhang risk is unusually important in 2026 because current polling leaves both blocs close to, but often short of, a majority. In addition, the fragmentation of the electorate increases the risk that one of the major parties wins more electorates than implied by its party-vote entitlement. This is in addition to the likelihood that Te Pāti Māori will achieve an overhang given that it is running an "electorate vote only" campaign and so asking its supporters to cast their party votes for other left-

leaning parties. Each additional overhang seat expands Parliament and so lifts the threshold needed to command a majority.

The direction of the effect depends on which party creates the overhang. Extra Te Pāti Māori electorate seats would add MPs aligned more naturally with a Labour-Green administration and could make Te Pāti Māori support or abstention more consequential. A National overhang would add seats on the right and could improve the arithmetic for a National-ACT-NZ First government. Under the latest RNZ-Reid Research projection, for example, an overhang would arise if National won more than 32 electorates or Te Pāti Māori won more than two.

This makes the party vote strategically important and explains the focus on Opportunity's threshold position. A vote share just below 5% would produce no list seats unless the party won an electorate (which based on limited polling presently seems unlikely). A result just above 5% would give it a parliamentary caucus large enough, on current polling, to become the "kingmaker" and decide which side can form a government. While the Opportunity Party says that it could work with either a centre-left or centre-right government, as detailed in the appendix its broad policy platform might imply that it more naturally aligns with the centre-left.

What the polls imply.

Kiwipoll's six-poll tracker, last updated on 20 October, put Labour on 27.9% and National on 28.7% - a gap of just 0.8 percentage points. More strikingly, the two major parties together attracted only 56.6%. The central message across all polls is therefore fragmentation: neither major party is close to governing alone, and almost half of the represented vote is distributed among parties that would shape the terms of any governing arrangement.

On that average, the balance between the established blocs is also extremely narrow. The model associated with the tracker assigned 56 seats to Labour, the Greens and Te Pāti Māori, and 61 to National, ACT and New Zealand First. Neither side reached a majority in a presumed 124-seat parliament. Opportunity's average support of 6.2% translated into seven seats, enough to take either bloc to the 63-seat threshold needed for a majority. The average therefore implies that the identity of the largest party may matter less than whether Opportunity remains above 5% and which grouping it is prepared to support.

This is not simply a close two-bloc contest. The polling average also suggests that the minor parties would enter negotiations with unusually large leverage. The Greens, ACT and New Zealand First would consequently have more scope than usual to influence tax, expenditure, regulation, immigration and resource policy, or the allocation of Cabinet positions, making it harder to determine the likely form of a final coalition agreement.

That said, the leverage that these parties can apply on their major party coalition partner is limited. The Green Party cannot credibly threaten that it would form an alternative coalition with the National Party. And neither could ACT or NZ First credibly threaten to form an alternative coalition with the Labour Party (while NZ First has worked with the Labour Party in the past, it has ruled out doing so on this occasion). Moreover, it is possible that minor parties would be punished by the electorate if a failure to form a government necessitated a second general election, especially if the minor parties were perceived to have made unreasonable demands or if the electorate simply refocused on establishing a workable parliamentary majority.

The Opportunity Party is the pivotal uncertainty because its average position is above the threshold, but not far above it. A result modestly below 5%, without an electorate victory, would remove its votes from the seat allocation and substantially change the arithmetic, favouring the centre-right bloc. A result around its recent 6% polling average (or higher) would make the party central to government formation.

Formally, National has ruled out working with Opportunity, due to its objection to the latter's tax policy. For its part, Opportunity has said that it would talk first to the party with the most seats, which on present polling could be either Labour or National. However, as noted previously, given Opportunity's policy orientation, it seems more likely that it would ultimately join a centre-left coalition than a centre-right coalition.

To summarise, the bloc contest is close, and the route to a majority depends on threshold and electorate outcomes that remain uncertain. With that in mind, we think that the following two scenarios are the most likely outcomes of the election.

Scenario one: a returned centre-right government, with greater minor party representation.

The first scenario is that the existing coalition is returned, albeit with the minor parties gaining strength and thus additional leeway to pursue their policy agendas. We assume that the coalition is not dependent on the Opportunity Party to govern, which would be more likely to occur if the latter fell marginally short of the party vote 5% threshold needed to enter parliament in the first place.

A renewed National-led government would begin with considerable continuity. National's fiscal plan retains the current coalition's focus on restoring surplus, reducing debt as a share of GDP, keeping new spending constrained and making greater use of planning reform and private capital. It projects an OBEGALx surplus of \$4 billion in 2028/29, with net core Crown debt peaking

at 43.9% of GDP in 2027/28 and falling to 39.5% by 2030/31. National has ruled out new tax cuts during the next term, saying tax relief should wait until the books are back in surplus and surpluses are growing. But a coalition in which ACT and New Zealand First held a larger share of seats would be different from the current more National-dominated administration. Unless its vote share is particularly low, National would almost certainly still provide the Prime Minister (sharing the role with NZ First and ACT in the context of a three-year electoral term seems quite unlikely – the latter will likely share the Deputy role as they have in the current term). The three parties share a common fiscal framework at the macro level. However, National would have less ability to defer or dilute its partners' priorities.

Fiscal policy and the size of government.

ACT would press for a faster and deeper reduction in the state's footprint. Its fiscal plan proposes cutting \$9.5bn across the forecast horizon from spending outside welfare and protected frontline services, reducing future operating allowances by \$400m a year to \$2.0bn, and moving non-welfare spending back towards 2017 real per-capita levels. ACT says this would lower debt by \$12.4bn by 2031 relative to current forecasts. It also proposes consolidating government into 19 departments and 18 ministers.

On its own, that agenda would pull a renewed government beyond National's more incremental expenditure control. Coalition negotiations would likely turn on the pace of implementation and the definition of protected frontline services. The economic effect would depend on whether savings represented genuine efficiency gains or reductions in service capacity and transfers. In the near term, a faster consolidation could subtract from demand, while lower debt issuance and a smaller structural deficit would strengthen the fiscal buffer.

However, New Zealand First would push in a different direction. Its programme combines selective tax relief with active government intervention, regional grants and strategic ownership. The tension within the coalition would therefore not simply be between 'more' and 'less' government. ACT would seek a smaller and more market-oriented state; New Zealand First would accept a larger role where it supported national ownership, regions, families or strategic industries. New Zealand First's proposal to reduce the corporate tax rate for SME's to 20% (from 28%) may well be accepted by its coalition partners during coalition negotiations – possibly phased in over time – and would certainly be much cheaper than the fiscal cost of some other policies promoted by the party (notably compensating employees for higher compulsory Kiwisaver contributions and the nationalisation of the Bank of New Zealand).

Tax, welfare and retirement.

ACT's longer-run objective is a lower and flatter tax system. Its immediate plan removes tax on qualifying KiwiSaver investment earnings, ends the government KiwiSaver contribution and returns net Emissions Trading Scheme auction revenue to households through a carbon-tax refund. Broader tax relief is deferred until the books are balanced. ACT would raise the NZ Super eligibility age by three months a year to 67 by 2035, while allowing compassionate early access for people with long careers in physically demanding work. It would also pause contributions to the NZ Super Fund.

On welfare, ACT proposes tighter medical certification and reassessment for disability-related benefits, a five-year stand-down before migrants can access welfare, and lower spending outside protected services. NZ First would add its own eligibility restrictions, including limiting NZ Super to citizens from 2029, while proposing compulsory KiwiSaver enrolment from birth and a Crown contribution. These policies would create difficult design questions around transitional arrangements, hardship and administration, but the broad direction would be towards tighter eligibility and stronger conditionality.

Regulation, resources and labour markets.

A stronger ACT-NZ First presence would reinforce deregulation in planning, employment and resource development. ACT would seek property-rights-based planning law, easier dismissal, a three-year minimum wage freeze, a lower training wage for workers under 20 and removal of Te Mana o te Wai from consenting. It would repeal the Zero Carbon Act. National's own RMA replacement and fast-track agenda would provide substantial common ground.

NZ First would push more directly for regional and strategic development: a special economic zone at Marsden Point, offshore oil and gas surveying, expanded mineral development, and the return of 50% of mining royalties to producing regions. It also proposes breaking up the power gentailers and has advocated bringing a major bank back into New Zealand public ownership. Both the National Party and NZ First have policies that aim to force additional competition in the supermarket sector, but these are opposed by the ACT Party. Nonetheless, the result could be a government that is simultaneously more deregulatory in consenting and more interventionist in ownership and competition policy.

Immigration would also tighten. ACT proposes annually reviewed work-visa categories, a Rural Workforce Visa, stronger overstayer enforcement and physical-presence requirements for permanent residents. NZ First proposes replacing the Accredited Employer Work Visa with a shortage-led Skilled Work Visa and holding a referendum on a 20,000 annual cap on resident visas. National's more

skills-focused approach would be under pressure from both partners to place greater weight on enforcement, settlement obligations and lower aggregate inflows.

Scenario two: Labour and the Greens, supported by Opportunity.

The second main scenario that we view as likely is a Labour Party-led coalition with the Green Party, with the Opportunity Party supporting either inside the coalition or via a confidence-and-supply arrangement. Depending on precise outcome of the election, a confidence-and-supply arrangement may also be required with Te Pāti Māori to secure the necessary parliamentary majority.

A Labour-led alternative would represent a clearer break with the current policy direction, but the size of that break would depend on the success of the minor partners in embedding their policies in the coalition agreement.

For its part, the Labour Party would aim to restore and expand selected public services while remaining inside its published fiscal framework. Its plan retains a \$2.4 billion operating allowance for each Budget, targets an OBEGAL surplus in 2028/29 and seeks to reduce net debt below 20% of GDP over time. It would introduce a 28% capital gains tax on post-1 July 2027 gains from investment residential and commercial property, with major exemptions, and use the revenue to help fund health initiatives.

Labour's central commitments include free prescriptions, three free doctors' visits, additional screening and maternity services, 6,000 additional state houses, public-transport fare caps, expanded apprenticeships, a care-worker pay increase and partial reversal of planned public-service cuts.

It would also restore the Reserve Bank's dual price-stability and maximum-sustainable-employment mandate. As we have **discussed in detail in a previous note**, in the current environment – dominated by supply shocks – the return of the dual mandate could mean that the RBNZ is prepared to accommodate a slower return of inflation to target to reduce the impact on employment.

The Greens would shift the centre of gravity.

A strong representation of Green Party ministers in the Cabinet would seek to move a coalition further on redistribution, public ownership, housing and climate policy. The party's tax programme includes a 2.5% wealth tax on net assets above \$10 million excluding the family home, a capital-acquisitions tax above \$1 million with exemptions, a 45% top personal rate, a higher company tax rate for the largest firms, and a levy on large banks. The stated objective is to raise about \$5.1 billion net and shift the tax burden from wages towards wealth and large corporations.

These taxes are needed to finance the Green Party's extensive promises on spending (see below). Formally, the Labour Party has explicitly ruled out supporting the Green Party's tax policies to secure a Labour Party-led coalition. Whether that pre-election commitment would be reversed after the election is a matter of conjecture.

On spending and ownership, the Green Party proposes free dental care and public transport, stronger income support, expanded school lunches, more public housing, a publicly owned renewable-energy entity and the acquisition of supermarket stores to establish KiwiMart. A centre-left government, especially with strong Green Party representation, may find it harder to resist pressure to lift public service salaries and the minimum wage in response to fuel-driven inflation. Relative to PREFU forecasts, this would imply additional expenditure that would need to be met with either additional sources of revenue or additional debt issuance.

Labour would resist parts of this agenda on cost, implementation risk and fiscal credibility. The most likely coalition bargain would therefore be a narrower set of high-priority Green Party reforms, financed by some combination of new revenue, reprioritisation and the available Budget allowances.

The regulatory direction would be unambiguously stronger. Labour and the Greens overlap on restoring pay equity (which was not explicitly budgeted for in Labour's fiscal plan), strengthening worker protections, improving rental standards, expanding public housing and using government more actively in markets with weak competition. Climate, freshwater and biodiversity rules would tighten relative to the current government, and mining on conservation land would face much greater barriers.

Opportunity's role, potentially outside Cabinet.

Opportunity could support a Labour-Green government, either directly joining the coalition or through a confidence-and-supply agreement. While the former would give Opportunity seats at the Cabinet table, the latter arrangement would let the party retain a distinct identity, trading reliable support on confidence and budgets for a defined policy programme. It may also provide more scope for the party to "learn the ropes" with less public scrutiny, given that none of its prospective MPs have ever been in Parliament, let alone held Cabinet positions.

Regardless of what form the arrangement takes, Opportunity's landmark policies are neither a simple extension of Labour nor of the Greens. Opportunity proposes a "tax reset", including a land value tax, with a lower rate for rural land, alongside personal income tax rates of 28%, 34% and 39%. The revenue raised would be used to fund a "Citizen's Income" payment to almost all people, which would also replace several current social welfare benefits. That said, Opportunity has conceded

that the land tax and Citizen's Income are unlikely to be implemented in the next Parliament given that it will probably be the smallest of the coalition partners.

In negotiations, Opportunity would press for the inclusion of its five bottom lines. These are (1) giving the Commerce Commission more teeth and greater independence to tackle excessive market power in supermarkets and other uncompetitive sectors, (2) regulating lobbying and capping political donations, (3) developing a 10-year plan to "fix the health system" alongside health professionals, with clear commitments on funding, workforce and infrastructure, (4) phasing out bottom trawling, working with industry, iwi and coastal communities to fairly manage the transition, (5) recommitting to Paris Agreement emissions reduction obligations and protecting the Climate Change Commission's independence. Opportunity's other policies include allowing net debt to exceed 50% of GDP if the additional borrowing finances productive infrastructure. It also proposes compulsory KiwiSaver contributions rising to 6% for employees and employers (a policy it shares with National), free public transport, stronger competition enforcement, higher R&D spending and a ten-year cross-party education plan. In a confidence and supply arrangement Opportunity could reserve the right to oppose other legislation it disagrees with, but the arrangement would need sufficiently clear fiscal guardrails to avoid repeated uncertainty over Budgets and concerns about the stability of the Government.

The economic stakes.

The two scenarios imply meaningfully different policy mixes, but neither government would operate without constraints. The current fiscal forecasts already assume a return to surplus and a declining debt ratio later in the forecast period. Delivery depends on tight expenditure control, revenue growth and an economic outlook exposed to oil prices, global interest rates and domestic productivity. Coalition agreements that materially add to operating spending or reduce revenue would need offsetting measures if the party heading the coalition wished to preserve its stated fiscal track.

For monetary policy, the direct institutional contrast is Labour's proposal to restore the Reserve Bank's dual mandate. In practice, the larger near-term influence may come through fiscal demand, labour market regulation, migration and energy policy. A faster fiscal consolidation on the right would tend to reduce demand pressure, while a larger operating spending programme on the left would increase demand pressure. Infrastructure investment is somewhat different: if well selected and delivered, it can lift productive capacity over the medium term, but it can also add to near-term capacity pressure before supply benefits arrive. And given the current interest rate environment, the hurdle that must be crossed to justify raising debt is higher than it has been for years.

Appendix: Selected 2026 election policies.

Policy area	National	Labour
Government spending	Core Crown expenses towards 30% of GDP. Election commitments average \$470m a year net outside health cost pressures; \$7.5bn of operating funding remains unallocated over four years.	\$13.517bn net new operating spending over 2026/27–2030/31; Budget 2027 and subsequent operating allowances held at \$2.4bn; almost \$10.5bn of future operating allowances unallocated.
Taxation	No new taxes or additional tax cuts during the next term. Retain Investment Boost. Tax relief would be considered only after the books return to surplus and surpluses are growing.	28% CGT on gains accruing after 1 July 2027 from investment residential and commercial property, with stated exemptions; repeal Investment Boost; reverse tobacco-tax reduction; lift GST-registration threshold and introduce a \$10,000 instant asset write-off.
Fiscal objectives	OBEGALx surplus of \$4bn in 2028/29; net core Crown debt peaks at 43.9% of GDP in 2027/28 and falls to 39.5% by 2030/31; expenses towards 30% of GDP.	Return OBEGAL to surplus in 2028/29; reduce net debt below 20% of GDP over time; keep government spending and revenue sustainable.
Superannuation/KiwiSaver	Compulsory KiwiSaver; employee and employer contributions rising to 6%+6% by 2032; \$1,500 Baby Boost; paid-parental-leave top-up and employer contributions for workers over 65.	No change to NZ Super. Employer KiwiSaver contributions rise to 6% by 2032; 4% default rate; ban total-remuneration contracts and continue employer contributions during employee pauses.
Labour market	47-point small-business plan to reduce compliance costs around hiring, employment disputes and regulation; random drug testing for Jobseeker recipients.	Restore pay-equity legislation; \$4/hour care-and-support-worker increase; extend Apprenticeship Boost; \$21m a year for Māori-led trades training; reverse part of planned public-service cuts.
Social policy	Extend paid parental leave to 30 weeks; widen First Home Loan access; reduce domestic student-loan repayment rate to 10%; health screening and Pharmac initiatives.	Three free GP visits; free prescriptions, cervical screening and maternity scans; graduate nurse job guarantee; \$4/hour care-and-support-worker pay rise; public-transport fare cap and school lunches.
Monetary policy	Retain the Reserve Bank's sole statutory price-stability objective.	Restore the dual mandate: price stability and supporting maximum sustainable employment; retain the operational inflation target.
Education	Require students to remain at school through Year 11; ban screens in early-childhood centres and limit use in Years 1–3; reduce student-loan repayment rate to 10% from April 2027.	Freeze the curriculum and NCEA overhaul; reinstate the former school-lunch model; reduce uniform costs; extend Apprenticeship Boost and Māori trades training; eligible student-loan write-off.
Housing	Widen First Home Loan access to 5% deposits; planning and RMA reform intended to unlock land, infrastructure and housing supply.	6,000 additional state houses; \$2.9bn of Kāinga Ora capital funding over four years; investment-property CGT; oppose Kāinga Ora asset sales.
Climate/environment	Greater emphasis on affordability, energy security and development; targeted conservation funding from the visitor levy; selected fisheries and marine protections.	Solar subsidies and low-interest loan schemes and more public investment in the climate transition; tighter environmental settings than the current government.
Regional development	City and Regional Deals, infrastructure and water-storage investment; regional growth through planning reform and tourism/conservation funding.	Future Fund and capital allowances for housing, hospitals, schools and infrastructure; Māori employment and procurement initiatives.
Minerals	Support mining and quarrying through fast-track consenting and resource-development policy, subject to current environmental settings.	More cautious approach than the current government, with tighter environmental safeguards; no detailed standalone mining package identified.
Agriculture	Up to \$300m in low-cost loans for on-farm water storage; easier consenting and support for irrigation, fertiliser production and rural investment.	Support farm exports while tightening selected environmental settings; Māori trades and procurement support; no detailed standalone agriculture package identified.
Regulation	Replace the RMA with Planning and Natural Environment legislation; fewer consent categories, 17 regional plans, national standards and faster dispute resolution; reduce small-business compliance.	Stronger consumer, labour and environmental rules; restore pay equity; ban price gouging and hidden fees; partial reversal of planned public-service cuts.
Infrastructure	\$14.2bn remains unallocated from future capital allowances; planning reform, private capital, Regional Deals, water-storage loans and the Home Energy Fund.	\$4.1bn of announced capital commitments within \$12bn of future capital allowances, leaving almost \$8bn unallocated; includes housing, hospitals, schools and the Future Fund.
Immigration	Continue skills-focused settings and new skilled-residence pathways; tougher enforcement for serious offending and migrant exploitation.	Double the qualifying period for permanent residence from two to four years; civic/orientation programme; three-month NZeTA access for Pacific Islands Forum countries.

Policy area	ACT	NZ First
Government spending	Cut \$9.5bn from spending outside welfare and protected frontline services once fully implemented; reduce future operating allowances by \$400m a year; return non-welfare spending towards 2017 real per-capita levels.	More interventionist and regionally targeted spending, including family grants and strategic state ownership.
Taxation	No new taxes; remove tax on qualifying KiwiSaver investment earnings; discontinue the government contribution; return net ETS auction revenue through a carbon refund; broad lower/flatter taxes deferred until the books are balanced.	20% SME company tax rate for firms with turnover under \$30m; lowest personal tax bracket tax-free from April 2027; possible tax and levy concessions in the Marsden Point special economic zone.
Fiscal objectives	Balance the books sooner and lower debt by \$12.4bn by 2031 versus current forecasts; fund tax relief through lasting spending control rather than borrowing.	No fully costed surplus, debt or spending anchor identified; policy mix combines tax relief, regional development and selective state ownership.
Superannuation/ KiwiSaver	Raise NZ Super age by three months a year to 67 by 2035, with compassionate early access for long careers in physically demanding work; pause NZ Super Fund contributions; remove tax on qualifying KiwiSaver earnings.	NZ Super eligibility restricted to citizens from 2029; no change to entitlement age. KiwiSaver enrolment from birth with a \$1,000 Crown contribution; compulsory workforce enrolment and higher contributions.
Labour market	Freeze the adult minimum wage for three years; lower training wage for workers under 20; make termination easier; retain broad 90-day trials; tighter health-related benefit certification.	Replace the Accredited Employer Work Visa with a shortage-led Skilled Work Visa; lower immigration emphasis; policies to strengthen regional employment and domestic ownership.
Social policy	Tighter welfare tests and reassessment of disability-related benefits, targeting \$653m of savings over four years; five-year migrant welfare stand-down; expand pharmacist care.	Universal \$5,000 annual Kiwi Kids Grant for each of the first three children during their first three years; Working for Families changes; citizens-only NZ Super.
Monetary policy	n/a	n/a
Education	Give teachers legal power to remove seriously or persistently disruptive students; limit compulsory branded uniform items to three and allow generic alternatives.	n/a
Housing	Property-rights planning reform; remove development barriers and rely more on market supply and council-funded infrastructure.	Prioritise citizens for social housing; lower immigration pressure; support a Housing Commission and seniors' housing.
Climate/ environment	Repeal the Zero Carbon Act; remove Te Mana o te Wai from consenting; lighter environmental regulation and stronger property rights.	Expand oil and gas exploration and domestic energy development; split the power gentailers; return resource royalties to regions.
Regional development	Decentralisation and lower regulation; allow local growth through property rights and infrastructure, with limited targeted subsidies.	Marsden Point special economic zone; 50% of mining royalties retained in producing regions; regional investment and lower immigration pressure.
Minerals	Strongly pro-development; streamline consenting and property-rights rules for mining and other resource projects.	Expand mineral and petroleum development; return 50% of mining royalties to producing regions; offshore basin surveying for oil and gas.
Agriculture	Remove Te Mana o te Wai from consenting, repeal the Zero Carbon Act and reduce compliance costs for farmers.	Water storage, resource development, lower immigration emphasis and regional royalties; protect domestic ownership and primary production.
Regulation	Major deregulation: property-rights planning law, smaller public service, easier dismissal, less employment regulation and fast-track market entry.	Strategic intervention against market concentration while creating special-economic-zone relief at Marsden Point; tighter immigration and ownership rules.
Infrastructure	PPPs, partial privatisation and property-rights reform; about \$2bn contingency for a National Cancer Centre; less Crown ownership and greater private delivery.	Marsden Point special economic zone, regional resource development, proposed BNZ buy-back and targeted regional projects; no consolidated national pipeline identified.
Immigration	Annual review and expiry of work-visa skill categories; Rural Workforce Visa; five-year welfare stand-down; permanent-residence presence requirements; stronger overstayer and deportation enforcement.	Replace AEVW with a shortage-led Skilled Work Visa; referendum on a 20,000 annual resident-visa cap; tighten citizenship, residence and deportation rules.

Policy area	Opportunity	Greens
Government spending	Citizen's Income and free public transport would substantially redesign programmes; more willingness to borrow for productive infrastructure; no consolidated expenditure total identified.	Large expansion in public services and public ownership, including free dental care and public transport, expanded welfare, housing and supermarket acquisition. Annual operating allowances to be doubled to between \$4.5-4.7bn a year.
Taxation	Land-value tax at 1.75% on urban land and 0.5% on rural land, with specified exemptions and deferrals; personal income-tax rates of 28%, 34% and 39%.	2.5% annual wealth tax on net assets above \$10m excluding the family home; capital-acquisitions tax above \$1m with exemptions; 45% top income rate; higher company tax for the largest firms; large-bank levy.
Fiscal objectives	Separate operating and investment disciplines; willing to allow debt above 50% of GDP where borrowing funds productive infrastructure.	Raise about \$5.1bn net revenue and shift taxation from wages towards wealth and large corporations. Achieve a small operating surplus of \$0.4bn in 2029/30, one year later than the PREFU track.
Superannuation/ KiwiSaver	KiwiSaver 2.0 with compulsory employee and employer contributions rising to 6% each; tax-exempt contributions once compulsory and investment-income exemption after 20 years; Citizen's Income plus superannuitant top-ups.	n/a
Labour market	Citizen's Income replaces several main benefits and reduces abatement complexity; R&D and technology-investment incentives; student-loan interest relief to attract returning New Zealanders.	Restore the pay-equity framework, costed at \$4.5bn over four years; default union membership with opt-out; stronger worker rights and support for unpaid care work.
Social policy	Citizen's Income for adult citizens/residents replaces several benefits; Child Support Income replaces Working for Families, paid parental leave and Best Start; free public transport.	Free dental care and public transport; expanded school lunches, food grants and food-security funding; stronger welfare protections and major Māori-led investment programmes.
Monetary policy	n/a	n/a
Education	Establish a ten-year cross-party education plan focused on stability, teacher support and modernising learning.	Restore and expand Ka Ora, Ka Ako school lunches to 400 more schools; stronger inclusive public-education and student support.
Housing	Land-value tax and infrastructure borrowing intended to improve land use and housing supply; detailed standalone housing package not identified.	Renters' Rights Bill including a 2% annual rent-rise cap, end no-cause evictions and introduce a rental WOF; more public housing and Home for Life rent-to-buy.
Climate/ environment	Healthy Oceans: move towards ecosystem-based fisheries management, phase out bottom trawling and expand marine protection areas.	Stronger emissions, freshwater and biodiversity rules; publicly owned renewable-energy entity; phase out bottom trawling and protect conservation land from commercial exploitation.
Regional development	Borrow for infrastructure and lift R&D spending to at least 2% of GDP; technology-investment tax credits.	Te Rangatiratanga Trust and community/public investment in housing, energy and ecological restoration; stronger locally led development.
Minerals	n/a	Oppose mining concessions on conservation land and prioritise nature protection, with tighter extraction safeguards.
Agriculture	Lower rural land-value-tax rate; R&D and innovation incentives.	Lower nitrate limits, stronger freshwater and biodiversity protections; family farms exempt from the acquisitions tax; support regenerative and community models.
Regulation	Strengthen competition enforcement, establish lobbying rules and an anti-corruption body, and reform tax and benefit administration.	Stronger labour, rental, environmental and competition regulation; public ownership where markets are judged inadequate.
Infrastructure	Borrow more for productive infrastructure; separate operating and investment rules; free public transport and R&D investment.	Public and community energy, KiwiMart, public housing and major Māori/community funds; stronger public ownership and climate alignment.
Immigration	Pro-immigration settings including a lower skilled-visa salary threshold and regional visas; detailed current package not fully identified.	Residence routes for long-settled migrants; easier employer switching; progressively lift the refugee quota to 5,000 by 2029; stronger family and humanitarian pathways.

Policy area	Te Pāti Māori
Government spending	Substantial expansion of Māori-led health, housing, education and social supports; no consolidated costed spending path identified.
Taxation	Wealth tax and more progressive personal income tax, including a high-income rate in prior policy.
Fiscal objectives	Use the Crown balance sheet and progressive taxation to advance tino rangatiratanga and reduce inequities.
Superannuation/ KiwiSaver	n/a
Labour market	Support Māori-led employment and training, stronger worker protections and equity-focused procurement.
Social policy	Binding Waitangi Tribunal recommendations and an independent Te Tiriti Commission; Māori-led services, food sovereignty and expanded whānau support; Takatāpui Commission backed by \$200m over three years.
Monetary policy	n/a
Education	Create a Māori Education Authority and Kōhanga Reo Act; \$250m annual kōhanga-refurbishment fund and 20 new kōhanga over three years; expand lunches, student transport and counselling; make te reo Māori core through Year 10.
Housing	Whānau Build: increase Māori share of social housing, make papakāinga development easier and tax persistently vacant homes.
Climate/ environment	\$1bn Energy Sovereignty Fund for Māori and community renewable ownership; Māori-led environmental governance and food sovereignty.
Regional development	Devolve funding and decision-making to iwi and hapū; Māori-led housing, energy, agriculture and community infrastructure.
Minerals	Emphasise rangatiratanga, environmental protection and Māori benefit and decision rights over natural resources.
Agriculture	Māori food sovereignty, reject gene editing, and support Māori-led agriculture, land development and procurement.
Regulation	Te Tiriti-based regulation, binding Tribunal recommendations, Māori authorities and equity procurement; stronger worker and environmental protections.
Infrastructure	Māori-led housing, renewable energy, agriculture and community infrastructure; greater iwi and hapū control over funding and delivery.
Immigration	Prioritise local training and Te Tiriti-based immigration settings.

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