ECONOMIC BULLETIN

New Zealand 2026 General Election: Preliminary results and next steps.



9 Nov 2026 | **Westpac Economics Team** | **westpac.co.nz/economics** | economics@westpac.co.nz
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- As polls suggested, the election was a nailbiter that has not yet been resolved. Election night results show a lead to the centre-right on paper in a significantly enlarged parliament.
- The centre-right bloc of National, NZ First and ACT won 67 seats. The centre-left bloc of Labour, Greens and Te Pāti Māori won 57 seats. There was a swing away from National to its coalition partners while the centre left grouping picked up a few seats.
- The Opportunity Party delivered on its polling and will enter parliament with at least 7 seats, reducing what could have been a larger swing to the centre-left grouping.
- The size of parliament will expand by around 9 seats as National held onto a large share of its electorate votes, entitling it to more seats than implied by its party vote share. As a result, a bloc would require 66 seats to command a majority in parliament.
- Several senior National ministers have not been re-elected, including Finance Minister Nicola Willis. She will continue in a caretaker role but will need to be replaced in any new centre-right government.
- Significant uncertainty about the result exists. National might lose perhaps two marginal electorates in the final analysis. There are 400,000 special votes to count which may shift the list seat allocations as these tend to reduce the share of the centre-right bloc by 1.6-1.7ppts. Hence, when all is said and done, the centre-right's 10 seat advantage on election night could reduce by 1-4 seats.
- Should this play out the centre-right would not have sufficient seats to reach a majority in an enlarged house and would require the support of the Opportunity Party to govern.
- The final election outcome will not be known until 27 November. Serious coalition negotiations likely won't begin until then and delays could occur. Should recounts be required, some further delay is possible.
- Based on these results, we see a higher probability of a centre-right government ultimately emerging that likely will require the support of the Opportunity Party in some form. The Opportunity Party likely won't enter Cabinet but may offer support on confidence and supply in exchange for policy concessions.
- But a centre-left government can't be ruled out if special votes heavily favour the centre left bloc, and especially if an agreement between the Opportunity Party and the centre-right parties can't be reached.
- Regardless of the final count, the results suggest a government with weak support and ongoing vulnerabilities. Hence the prospect of controversial large changes may be modest. For a centre-right government that might limit the extent of fiscal consolidation, while the centre left's plans for larger scale tax and spending initiatives could be trimmed back.
- A centre-right government won't change the RBNZ mandate while a centre-left government likely still will. A new finance minister will be required with the possibility of ACT leader David Seymour taking on that role.

Table 1: Election 2023 (final) vs 2026 (provisional) results

	Electorate Seats			Party Vote Share			Total Seats		
	2023 Final	2026 Election Night	Change	2023 Final	2026 Election Night	Change	2023 Final	2026 Election Night	Change
Labour	17	21	4	26.9	29.4	2.5	34	36	2
Green	3	2	-1	11.6	13.3	1.7	15	16	1
Te Pati Māori	6	5	-1	3.1	0.6	2.	6	5	-1
Total centre-left	**26**	**28**	**2**	**41.6**	**43.3**	**1.7**	**55**	**57**	**2**
National	43	42	-1	38.1	29.2	-8.9	48	42	-6
ACT	2	1	1	8.6	10.9	2.3	11	13	2
NZ First	0	0	0	6.1	9.8	3.7	8	12	4
Total centre-right	**45**	**43**	**-2**	**52.8**	**49.9**	**-2.9**	**67**	**67**	**0**
Opportunity	0	0	0	2.2	6.0	3.8	0	7	7
Others	0	0	0	2.2	0.9	-1.3	0	0	0
Total others	0	0	0	4.4	6.8	2.4	0	7	7
Total all	**71**	**71**	**-**	**100.0**	**100.0**	**-**	**122**	**131**	**9**

The result.

The preliminary results of the 2026 General Election, based on the election night count, are set out in the table above. In summary:

- The centre-right bloc of National, NZ First and ACT won 67 seats.
- The centre-left bloc of Labour, Greens and Te Pāti Māori won 57 seats.
- The Opportunity Party delivered on its polling and will enter parliament with 7 seats.

These results indicate a swing away from National to its coalition partners while the centre-left grouping picked up a few seats. The big gainer was the Opportunity Party who perhaps took a big share of what otherwise could have been a larger swing to the centre-left grouping.

The size of parliament will expand by around nine seats, as National held onto a large share of its electorate votes and hence has more seats than it would have been entitled to based on its party vote share. As a result, a governing bloc would require 66 seats to command a majority in parliament.

Several of the electorate seats are very tight (see Table 2), so election night majorities could easily be overturned once special votes are counted. Of particular relevance is the seat of Wairarapa, where the National candidate is leading the Labour candidate by just 139 votes. If Labour were to win that seat (specials favoured Labour in 2020 but National in 2023), all else equal the centre-right seat count would decline to 66 seats in what would become a 130-seat Parliament – just enough to command a majority. But if either NZ First or ACT were to lose a single party vote seat to the left bloc once specials are counted then that majority would disappear.

On that score, historically the election night results have tended to overstate the support of the centre-right bloc and understate the support for parties on the left of the political spectrum. For example, over the previous three elections (2017, 2020, 2023), the current centre-right bloc's vote share has declined 1.9%, 1.7% and 1.6% respectively following the counting of special votes, with the National Party losing 2 seats on each occasion once the official results were declared (Labour, the Greens and Te Pāti Māori have benefited). On this occasion, given its overhang, a lower party vote share would not lower the National Party's final vote count, although it could alter the size of its overhang and thus the number of seats required to command a majority. In recent elections both NZ First and ACT have seen their vote shares decline following the counting of special votes.

The process from here.

Official results.

The official results will be declared on 27 November, adding the results of an estimated 400,000 special votes (with around a quarter of these cast overseas) to the 2.41m votes counted on election night.

We expect discussions between potential coalition partners will begin immediately to start sketching out the parameters of a coalition agreement. But given the tight margins of the current vote count, no firm positions will be agreed until the results are declared.

The writ and recounts.

After 27 November, the writ is scheduled to be returned on 3 December – formally certifying who has been elected. However, that date is subject to any recounts

Table 2: Most marginal electorate contests

Electorate	Current winner	Winner party	Runner-up	Runner-up party	Margin (votes)
Wairarapa	Mike Butterick	National	Kieran McAnulty	Labour	139
Wellington Bays	Craig Renney	Labour	Julie Anne Genter	Green	140
Mt Roskill	Michael Wood	Labour	Carlos Cheung	National	262
Te Tai Tokerau	Aperahama Edwards	Te Pāti Māori	Hūhana Lyndon	Green	436
Hamilton East	Ryan Hamilton	National	Georgie Dansey	Labour	456
Hutt South	Ginny Andersen	Labour	Chris Bishop	National	889
Whangārei	Lloyd Sam Budd	National	Gary Payinda	Labour	1,092
Nelson	Blair Cameron	National	Rachel Boyack	Labour	1,210
Takanini	Rima Nakhle	National	Kharag Singh	Labour	1,487
Epsom	David Seymour	ACT	Paul Goldsmith	National	2,044

that might be requested. Parliament is required to meet no later than 14 January (six weeks after the return of the writ), providing an opportunity for a new government to test that it has the confidence of the House. It is worth noting that Parliament can be summoned and begin functioning even if coalition negotiations are still occurring. If no coalition or confidence-and-supply arrangement has been reached by then, negotiations can simply continue and the incumbent Government remains in office under the caretaker convention (Ministers in the outgoing government retain executive authority temporarily, even if they are no longer MPs).

Given that the Pre-Election Economic and Fiscal Update was released in late September there is no legal requirement for the Treasury to publish a Half Year Economic and Fiscal Update (HYEFU) this year. And given that it will be some weeks before a government is formed, it seems unlikely that there will be a government in place that would request that a HYEFU be produced despite there being no statutory requirement (certainly there would be little time to incorporate policy changes that fall out of new coalition agreements, thus diminishing its value). Once a government is formed, it will have an opportunity to lay out its immediate priorities in the Budget Policy Statement (BPS), which by law needs to be released before the end of March next year. The new government could decide to release an interim fiscal update with the BPS if that was thought necessary.

Potential coalition outcomes.

We see three main likely outcomes:

- A three-party majority coalition between National, ACT and NZ First.
- A three-party majority coalition between National, ACT and NZ First with the support of the Opportunity Party on confidence and supply.
- Some coalition of Labour, the Greens, Opportunity and Te Pāti Māori, potentially with Opportunity and Te Pāti Māori sitting outside the cabinet.

Our **preview of the election** discussed the policies of the main political parties, while the figure on page 5 highlights some points of commonality with the centre-right and centre-left blocs.

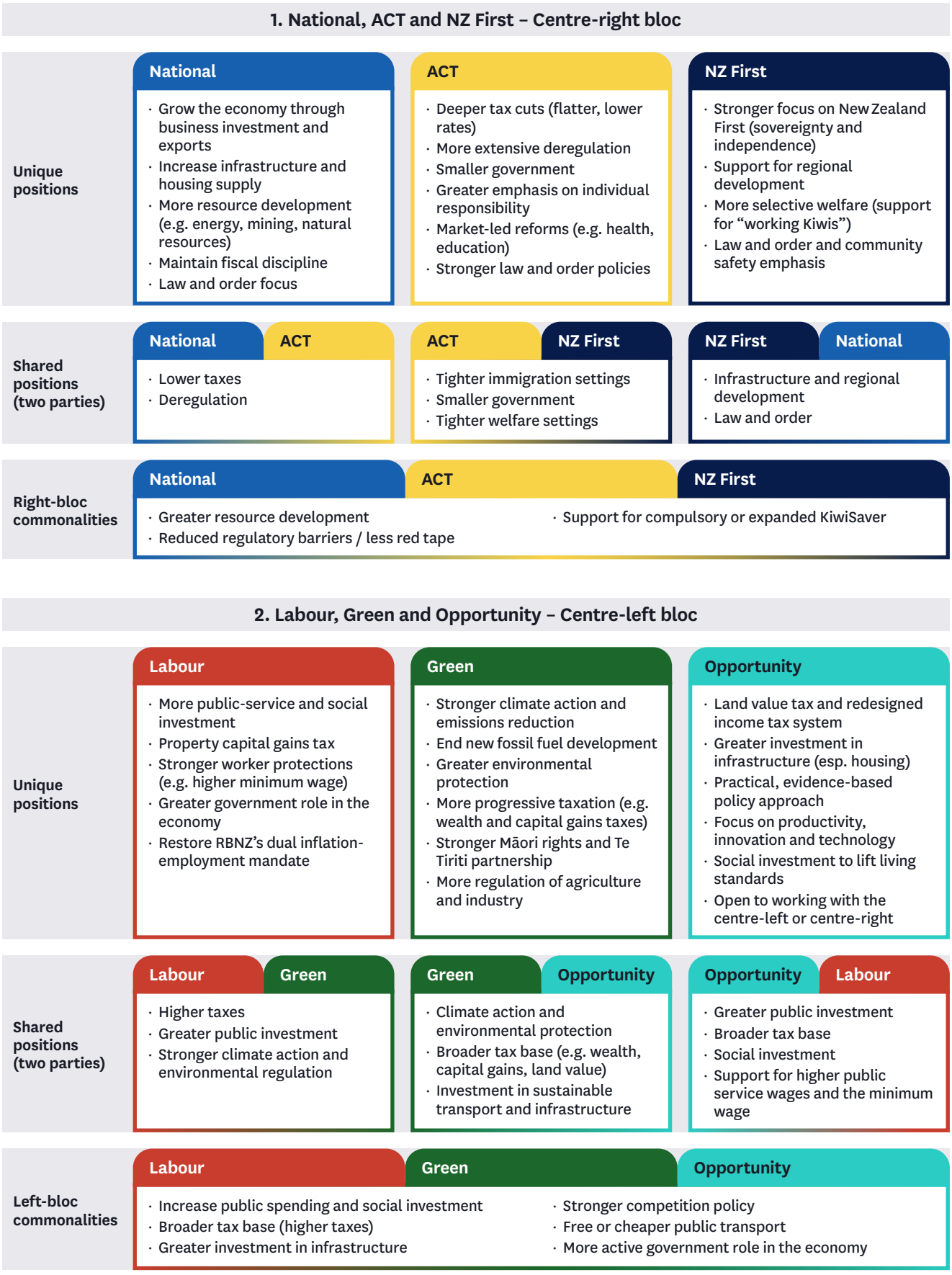
National, ACT and NZ First share a broadly pro-development and deregulatory agenda, including support for greater resource development, fewer regulatory barriers and compulsory or expanded KiwiSaver. Beyond that common core, National and ACT align particularly closely on lower taxes and deregulation, while National and NZ First share an emphasis on infrastructure, regional development and law and order. ACT and NZ First favour tighter immigration settings and tighter welfare policies. The differences are clearest at the edges: ACT advocates deeper tax cuts, smaller government and more market-led provision, while NZ First places greater emphasis on economic sovereignty, regional development and targeted support for working New Zealanders. National occupies more of the middle ground, combining fiscal discipline and a pro-business agenda with increased infrastructure and housing supply.

The Opportunity Party presents itself as a middle alternative that can work with the left or the right groupings. They have five bottom line policies they say they need to support any new government. These include competition reform through enhanced Commerce Commission powers, more restrictions on political lobbyists and donors, a ten-year plan of investment in the healthcare sector, an end to bottom trawling in inshore areas and a phase out elsewhere and for the Government to recommit to New Zealand's Paris Agreement obligations. Their success in meeting these bottom lines with a new government and their flexibility around these requirements will be key to their ability to form an agreement with either side. There is better congruence of the Opportunity Party's policies with the left than the right – so progress here will be critical to watch should their support be required to form a new government. We suspect they will be very motivated to avoid the need for a new election via a hung parliament should push come to shove.

Labour, the Greens and Opportunity share support for increased public and social investment, a broader tax base, greater infrastructure investment, stronger competition policy, cheaper public transport and a more active role for government. Labour and the Greens overlap particularly on higher taxation, public investment and stronger climate and environmental policy, while Labour and Opportunity share an emphasis on social investment and higher public-service wages. The Greens and Opportunity both favour broader taxation and stronger climate action, although their preferred tax instruments differ. Their distinctive priorities are also clear: Labour places more weight on worker protections and restoring the RBNZ's dual mandate; the Greens on environmental protection, progressive taxation and Te Tiriti; and Opportunity on land-value taxation, housing infrastructure, productivity, innovation and evidence-based policy.

See next page for figure of party policy commonalities and differences.

Figure 1. Policy commonalities and differences between NZ political parties



Based on the policy positions in our **Preview of 2026 General Election**.

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