

September 2025

## Hon. Louise Upston

**MP for Taupō**

**Leader of the House**

**Minister for:**

- Minister for Social Development and Employment
- Tourism and Hospitality
- Community and Voluntary Sector
- Disability Issues
- Child Poverty Reduction



Our Government is focused on growing the economy to ensure we can invest in better public services like health, education, infrastructure and law and order. We're working to create jobs, lift incomes and reduce the cost of living.

We are focusing on five key areas:

1. Developing talent
2. Ensuring business settings are competitive
3. Promoting global trade and investment
4. Supporting innovation, technology and science
5. Providing a pipeline of infrastructure for growth.

Here are just some of our Government's initiatives across these key areas.

### Developing talent

We want to maximise Kiwis' potential and raise their earnings while ensuring businesses can access workers to help them compete globally and grow.

The focus for the recent Waikato Supporting New Zealanders Into Work event was familiarising employers and partners with how the [Ministry of Social Development's \(MSD\) products and services](#) can support them as the largest employment agency in New Zealand.. We want to ensure businesses know the wide range of support available to them when they train or employ MSD clients.

It was a great opportunity for local employers and organisations to collaborate on understanding workforce needs and addressing workforce challenges.

The faster we can help people on welfare – especially young people – find sustainable employment, the better the outcomes for them, their families, our communities, and our economy.

Our Government has an ambitious target to reduce the number of people on the Jobseeker Benefit by 50,000 by 2030. We need support from the community, employers and training organisations to achieve this goal.

The number of Jobseekers finding work are up 11 per cent on the same time a year ago. In Hamilton alone, work exits were up 23% in July 2025 compared to July 2024. Thank you to employers across the Waikato who are engaging with MSD to source staff.

## Ensuring business settings are competitive

Lower interest rates support businesses to expand and grow, support increased construction activity, create jobs and put more money in people's pockets.

Interest rates have been decreasing under this Government and have dropped even further in the wake of the Reserve Bank cutting the Official Cash Rate (OCR) by 25 basis points to 3% last month. This is the lowest level in three years, proving our responsible economic management is making a difference.

The falling OCR means repayments on a 25-year \$500,000 floating mortgage, for example, are about \$330 less a fortnight today than they were a year ago.

Wages are growing faster than inflation, and growth is expected to average 2.7%, creating 240,000 new jobs over the next four years.

A key part of our Government's economic recovery strategy is [Investment Boost](#), which gives businesses a tax incentive to invest in new tools and equipment to boost productivity and lift wages.

And we are cutting red tape as fast as we can to make it easier for businesses to thrive.

## Global Trade and Investment

Our goal is to double the value of NZ's exports in 10 years. Primary Industries are our largest exporters. Farmers, growers, foresters, fishers and primary processors are driving New Zealand's economic recovery, with export revenue on track to surpass \$60 billion for the first time.

When rural New Zealand does well, the whole country benefits. Budget 2025 launched the \$246 million Primary Sector Growth Fund (PSGF) to boost on-farm productivity and resilience.

We're also working hard to grow international tourism, our second-highest export earner.

For the year ended June 2025, international visitor arrivals increased 5 percent, with 3.38 million visitors coming to New Zealand (up from 3.21 million in 2024), contributing \$12.1 billion to New Zealand's economy (up 4.3 per cent compared to the previous year).

We have some fantastic Waikato operators offering world-class activities and attractions, backed up by a strong hospitality sector.

And we have some fantastic international events such as the Ironman 70.3 and the Taupō Super 440 Supercars, bringing people to our region, and of course Jetstar's flights direct from Australia into Hamilton are bringing international travellers right to our doorstep.

We're still only at 87 per cent of pre-pandemic international tourist levels, so there's more capacity available, and we're working on attracting more visitors with our Tourism Growth Roadmap which aims to double the value of tourism exports by 2034.

## Providing a pipeline of infrastructure for growth.

I recently met with Minister of Transport Chris Bishop regarding the Waikato Expressway extension from Cambridge to the new roundabout at Piarere. We're both excited about getting shovels in the ground next year.

Boosting infrastructure is essential to driving economic growth. Getting our farmers' and growers' produce to ports quickly and efficiently for export, and getting tourists from one attraction to the next, are just two examples of why we need to invest in roading.

Our Government is turning this economic ship around, slowly but surely, and we appreciate having Waikato businesses onboard!



***Authorised by Louise Upston MP, Taupō***