

MANAWATŪ QUARTERLY ECONOMIC DASHBOARD // SEPTEMBER QUARTER 2023

Your hot off the press dashboard highlighting key trends for the September 2023 Quarter and year to date, ahead of the upcoming **Manawatū Quarterly Economic Snapshot**.



FOR MORE DATA AND INSIGHTS VISIT [CEDA.NZ/DATA-INSIGHTS](https://ceda.nz/data-insights)

EMPLOYMENT

An additional 1,021 regional residents were employed in the year to Sept 2023 compared with the same period in 2022, taking total employment to 57,987.



EMPLOYMENT FOR RESIDENTS LIVING IN MANAWATŪ WAS **UP 1.8%** IN THE YEAR TO SEPT 2023, COMPARED WITH THE PREVIOUS YEAR.



GROWTH WAS LOWER THAN NEW ZEALAND'S AVERAGE OF **3%**

Source: Quarterly Economic Monitor (QEM), Infometrics.

GDP

The regional economy feels the effects of wider economic pressures with annual GDP growth easing alongside national growth.



MANAWATŪ'S GDP WAS **\$7,923 MILLION** IN THE YEAR TO SEPT 2023, **UP 1.3%** FROM THE PREVIOUS YEAR.



NEW ZEALAND GDP WAS **UP 1.7%** FOR THE SAME PERIOD.

Source: Quarterly Economic Monitor (QEM), Infometrics.

ELECTRONIC CARD CONSUMER SPENDING

Spending in the region fell below the rate of inflation over the year to September 2023. This indicates a real decline in spending as higher mortgage interest rates and the cost of living puts pressure on household budgets.



ELECTRONIC CARD CONSUMER SPENDING IN MANAWATŪ **INCREASED BY 4.1%** IN THE YEAR TO SEPT 2023.



NATIONALLY, CARD SPEND WAS **UP 7.4%**

Source: Marketview for more details refer to [Quarterly Economic Retail Report](#).

UNEMPLOYMENT

Unemployment in the region remains low but there are signs of easing labour market conditions as overseas workers boost the number of workers in the region.



UNEMPLOYMENT FOR RESIDENTS LIVING IN MANAWATŪ WAS **3.7%**
(Average of 4 recent quarters)



THE AVERAGE NEW ZEALAND RATE IS **3.5%**

Source: Quarterly Economic Monitor (QEM), Infometrics.

CONSENTS

\$194 MILLION
in non-residential consents for the year to Sept 2023

RESIDENTIAL CONSENTS



-14.7%
DECREASE IN MANAWATŪ
in the year to Sept 2023



-20.4%
DECREASE IN NZ
in the year to Sept 2023

NON RESIDENTIAL CONSENTS



-24.5%
INCREASE IN MANAWATŪ
in the year to Sept 2023



3.3%
INCREASE IN NZ
in the year to Sept 2023

Source: MBIE

TOURISM SPENDING

Regional tourism spending continues to strengthen, supporting the local tourism sector and wider regional economy. The New Zealand economy is benefiting from the resurgence of international tourism as the country attracts more international visitors to our shores.



TOURISM SPEND IN MANAWATŪ WAS **\$583 MILLION, UP 12.2%** IN THE YEAR TO SEPT 2023



NATIONALLY, TOURISM SPEND ROSE **28.3%** IN THE YEAR TO SEPT 2023

FOUR YEAR GROWTH



24.8% INCREASE IN TOURISM SPEND COMPARED TO PRE-PANDEMIC LEVELS IN MANAWATŪ OF **\$467 MILLION** IN THE YEAR TO SEPT 2019.

Source: Monthly Regional Tourism Estimates

HOUSING

Regional house sales fell less than national sales over the year, while house prices remain stable.

Source: Corelogic

Source: Real Estate Institute of New Zealand

HOUSE SALES

HOUSE SALES IN THE REGION WERE **DOWN -10%** IN THE YEAR TO SEPT 2023 COMPARED TO THE SAME PERIOD IN 2022

NATIONALLY, HOUSE SALES WERE **DOWN -14.5%** IN THE YEAR TO SEPT 2023 COMPARED TO THE SAME PERIOD IN 2022

AVERAGE HOUSE PRICE

AVERAGE HOUSE PRICES IN PALMERSTON NORTH WERE **\$635,948** IN SEPT 2023, **DOWN -7.8%** FROM THE PREVIOUS YEAR

AVERAGE HOUSE PRICES IN MANAWATŪ DISTRICT WERE **\$597,094** IN SEPT 2023, **DOWN -6.1%** FROM THE PREVIOUS YEAR

HOUSING AFFORDABILITY

Manawatū Region remains far more affordable than many other parts of New Zealand.

Source: Quarterly Economic Monitor (QEM), Infometrics.

5.3 RATIO OF AVERAGE HOUSE PRICE TO AVERAGE ANNUAL HOUSEHOLD INCOME IN **MANAWATŪ IS 5.3** FOR THE SEPT 2023 QUARTER

7.1 RATIO OF AVERAGE HOUSE PRICE TO AVERAGE ANNUAL HOUSEHOLD INCOME IN **NEW ZEALAND IS 7.1** FOR THE SEPT 2023 QUARTER

Manawatū comprises the two councils of Palmerston North City and Manawatū District



FOR MORE DATA AND INSIGHTS VISIT [CEDA.NZ/DATA-INSIGHTS](https://ceda.nz/data-insights)

TE MAURI O
MANAWATŪ



CEDA
CENTRAL ECONOMIC
DEVELOPMENT AGENCY

MANAWATŪ
DISTRICT COUNCIL

PALMY
PAPAIDEA
PALMERSTON
NORTH
CITY