

# MANAWATŪ QUARTERLY ECONOMIC DASHBOARD // DECEMBER QUARTER 2023

Your hot off the press dashboard highlighting key trends for the December 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)

## ANNUAL INFLATION RATE

'Annual inflation fell to 4.7% in the December quarter as the economy contracted due to higher interest rates and reduced spending'

Stacey Andrews, Palmerston North City Council Economist.

Source: Quarterly Economic Monitor (QEM), Infometrics.



THE ANNUAL INFLATION RATE IS SITTING AT **4.7%** FOR MANAWATŪ REGION.



THE ANNUAL INFLATION RATE FOR NEW ZEALAND IS ALSO SITTING AT **4.7%**

## EMPLOYMENT

Employment was 58,462, up by 1,084 in region from a year ago. For the year ending December 2023.

Source: Quarterly Economic Monitor (QEM), Infometrics.



EMPLOYMENT FOR RESIDENTS LIVING IN MANAWATŪ WAS **UP 1.9%** TO THE YEAR ENDING DECEMBER 2023, COMPARED WITH THE PREVIOUS YEAR.



GROWTH WAS LOWER THAN NEW ZEALAND'S **INCREASE OF 3.1%**

## UNEMPLOYMENT

Unemployment continues to reflect tight labour conditions over the last four quarters.

Source: Quarterly Economic Monitor (QEM), Infometrics.



UNEMPLOYMENT FOR RESIDENTS LIVING IN MANAWATŪ WAS **4.1%** (Average of four recent quarters)



THE AVERAGE NEW ZEALAND UNEMPLOYMENT RATE IS **3.7%**

## GDP

The regional economy feels the effects of wider economic pressures with annual GDP declining compared to a slight growth nationally.

Source: Quarterly Economic Monitor (QEM), Infometrics.



MANAWATŪ'S GDP WAS **\$7,926 MILLION** WHICH IS **DOWN 0.3%** FROM THE PREVIOUS YEAR. FOR YEAR ENDING DECEMBER 2023.



NEW ZEALAND GDP WAS **UP 0.7%** FOR THE SAME PERIOD.

## ELECTRONIC CARD CONSUMER SPENDING

Retail spending has slowed in line with national trends due to increased interest rates and the higher cost of living, with annual growth falling below rates of household inflation.

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



ELECTRONIC CARD CONSUMER SPENDING IN MANAWATŪ **INCREASED BY 2.9%** IN THE YEAR TO DECEMBER 2023.



NATIONALLY, CARD SPEND WAS **UP 4.3%**

## CONSENTS

Residential Consents fell across the country, However, the value of new and altered residential consents increased in our region.

Source: Stats NZ

### RESIDENTIAL CONSENTS



**-2.1%**  
**DECREASE IN MANAWATŪ**  
IN THE YEAR TO DECEMBER 2023.



**-24.8%**  
**DECREASE IN NZ**  
IN THE YEAR TO DECEMBER 2023.

### NON RESIDENTIAL CONSENTS



**34.1%**  
**INCREASE IN MANAWATŪ**  
IN THE YEAR TO DECEMBER 2023.



**-1%**  
**DECREASE IN NZ**  
IN THE YEAR TO DECEMBER 2023.

## TOURISM

Regional tourism spending continues to strengthen, supporting the local tourism sector and wider regional economy. With a total of 514,400 guests staying in accommodation in the region to the year ending December 2023.

Source: Accommodation data programme  
Source: Marketview

### TOTAL GUEST NIGHTS



TOTAL GUEST NIGHTS STAYED IN MANAWATŪ WAS **UP 6.3%** TO THE YEAR ENDING DECEMBER 2023.



TOTAL GUEST NIGHTS STAYED NATIONALLY WAS **UP 26.6%** TO THE YEAR ENDING DECEMBER 2023.

### VISITOR ELECTRONIC CARD SPENDING



ELECTRONIC CARD VISITOR SPEND **INCREASED BY 5%** IN TOTAL IN MANAWATŪ REGION TO THE YEAR ENDING DECEMBER 2023.



ELECTRONIC CARD VISITOR **INCREASED BY 9%** IN TOTAL FOR THE MANAWATŪ - WHANGANUI REGION TO THE YEAR ENDING DECEMBER 2023.

## HOUSING

Regional house sales fell, while national house sales remained the same as the previous year for the year ending December 2023.

### HOUSE SALES



HOUSE SALES IN THE REGION WERE **DOWN -1.8%** IN THE YEAR TO DECEMBER 2023 COMPARED TO THE SAME PERIOD IN 2022.



NATIONALLY, HOUSE SALES HAD **NO CHANGE** COMPARED TO THE SAME PERIOD IN 2022.

### AVERAGE HOUSE PRICES



AVERAGE HOUSE PRICES IN PALMERSTON NORTH WERE **\$644,228** IN DECEMBER 2023, **DOWN -2.3%** FROM THE PREVIOUS YEAR.



AVERAGE HOUSE PRICES IN MANAWATŪ DISTRICT WERE **\$609,662** IN DECEMBER 2023 **DOWN -3.6%** FROM THE PREVIOUS YEAR.

Source: Corelogic

Source: Real Estate Institute of New Zealand

## HOUSING AFFORDABILITY

Home ownership and rental pricing remains more affordable in our region in comparison to other regions in the country.

### HOME OWNERSHIP

**5.2**

RATIO OF AVERAGE HOUSE PRICE TO AVERAGE ANNUAL HOUSEHOLD INCOME IN **MANAWATŪ IS 5.2** FOR THE DECEMBER 2023 QUARTER.

**7.0**

RATIO OF AVERAGE HOUSE PRICE TO AVERAGE ANNUAL HOUSEHOLD INCOME IN **NEW ZEALAND IS 7.0** FOR THE DECEMBER 2023 QUARTER.

### RENTAL AFFORDABILITY

**19.9%**

MANAWATŪ'S ANNUAL RENT AVERAGED **19.9%** OF HOUSEHOLD INCOME FOR THE DECEMBER 2023 QUARTER.

**21.5%**

NATIONALLY ANNUAL RENT AVERAGED **21.5%** OF HOUSEHOLD INCOME FOR THE DECEMBER 2023 QUARTER.

Source: Quarterly Economic Monitor (QEM), Infometrics.

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



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