

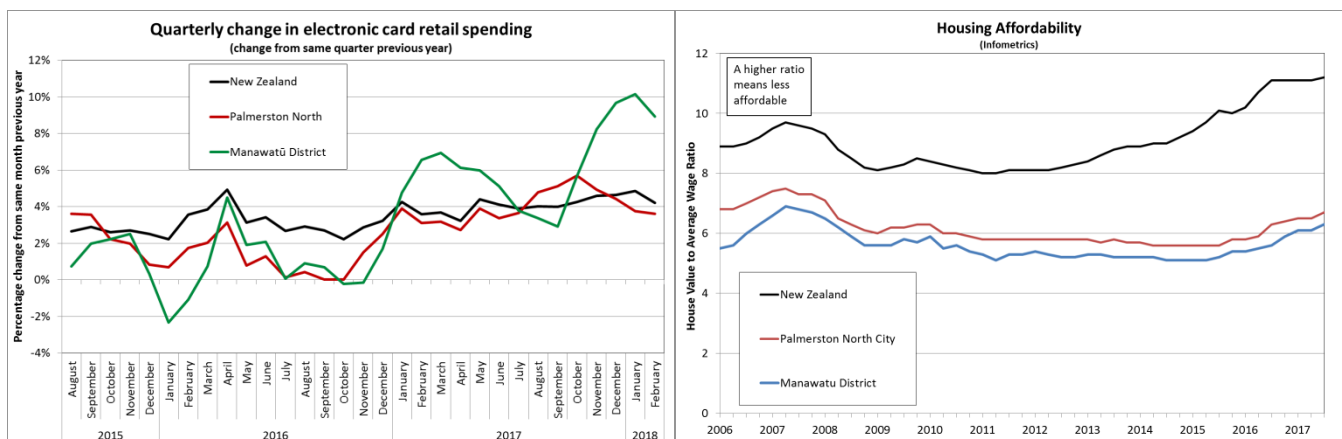
Monthly Economic Update

March 2018

(data for September 2017 and February 2018)

Electronic Card Retail Trade Spending (February 2018)

Electronic card retail spending (debit and credit card) in the Manawatū region increased by 5.3% in February compared with February 2017 while New Zealand retail spending increased by 3.9%. Spending increased by 4.6% in Palmerston North and by 7.7% in Manawatū District. Visitor spending in the region was strong, with growth of 14.8% in accommodation, 11.8% in takeaways and 9.4% in bars/cafes/restaurants. (Source: Marketview)



Source: Marketview / Infometrics

Housing Affordability (September 2017)

The latest Infometrics housing affordability estimates suggest the average house in the Manawatū region cost 6.6 times the average wage in the region in September 2017, a deterioration the ratio of 6.1 in September 2016. The average house cost 6.3 times the average wage in Manawatu District in September 2017, a deterioration from 5.6 in 2016. The average house cost 6.7 times the average wage in Palmerston North in September 2017, a deterioration from 6.3 in 2016. The affordability ratio for New Zealand reached 11.2 in September 2017, a deterioration from 11.1 in 2016.

The average annual cost of renting in Palmerston North in September 2017 was 27.8% of the average wage in the City, a deterioration from the 26.7% share in September 2016. The average annual cost of renting in Manawatū District in September 2017 was 27.8% of the average wage in the District, a deterioration from the 27.6% share in 2016. The average annual cost of renting in New Zealand in September 2017 was 34.2% of the average wage, a deterioration from the 33.4% share in 2016. (Source: Infometrics)