

# MANAWATŪ QUARTERLY ECONOMIC DASHBOARD // JUNE QUARTER 2024

Your hot off the press dashboard highlighting key trends for the June 2024 Quarter and year to date, ahead of the upcoming [Manawatū Quarterly Economic Snapshot](#).



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## ANNUAL INFLATION RATE

The annual inflation rate nationally is at 3.3% in June 2024, compared to 4% in March

**+3.3%**

THIS SLIGHT EASING OF THE ANNUAL INFLATION RATE SUGGEST PROGRESS, AND IS CLOSER TO THE RESERVE BANK OF NEW ZEALAND'S 1-3% TARGET RANGE.

Source: Stats NZ

## EMPLOYMENT

Regional employment was sitting at 58,433 in June 2024.



EMPLOYMENT FOR RESIDENTS LIVING IN MANAWATŪ WAS **UP 1%** IN JUNE 2024, COMPARED WITH THE PREVIOUS YEAR.



EMPLOYMENT GROWTH WAS LOWER THAN NEW ZEALAND'S **INCREASE OF 2.1%**

Source: Quarterly Economic Monitor (QEM), Infometrics.

## UNEMPLOYMENT

Unemployment continues to reflect the tight labour market.



UNEMPLOYMENT FOR RESIDENTS LIVING IN MANAWATŪ WAS **4.2%** (Average of four recent quarters)



THE AVERAGE NEW ZEALAND UNEMPLOYMENT RATE WAS **4.2%** (Average of four recent quarters)

Source: Quarterly Economic Monitor (QEM), Infometrics.

## GDP

The regional economy feels the effects of wider economic pressures with annual GDP down \$61 m from a year ago, GDP is also down nationally.



MANAWATŪ'S GDP WAS **\$7,922 MILLION** WHICH IS **DOWN -0.8%** FROM THE PREVIOUS YEAR.



NEW ZEALAND'S GDP WAS **DOWN -0.2%** FOR THE SAME PERIOD.

Source: Quarterly Economic Monitor (QEM), Infometrics.

## ELECTRONIC CARD CONSUMER SPENDING

Retail Card spending in the region increased by 0.7% for the year ended June 2024 compared with the previous year. This is lower than the national average growth of 2% over the same period.

Source: Ministry of Business, Innovation and Employment



ELECTRONIC CARD CONSUMER SPENDING IN MANAWATŪ **INCREASED BY 0.7%** FOR THE YEAR ENDED JUNE 2024.



NATIONALLY, CARD SPEND WAS **UP 2%**

## CONSENTS

The number of residential consents fell consistently with national trends.

The value of non-residential consents is below the national average due to major projects concluding and high interest rates delaying planning.

Source: Stats NZ

### RESIDENTIAL CONSENTS



**-21.1%**  
**DECREASE IN MANAWATŪ**  
IN THE YEAR TO JUNE 2024.



**-24.5%**  
**DECREASE IN NZ**  
IN THE YEAR TO JUNE 2024.

### NON RESIDENTIAL CONSENTS



**-49.9%**  
**DECREASE IN MANAWATŪ**  
IN THE YEAR TO JUNE 2024.



**-9.6%**  
**DECREASE IN NZ**  
IN THE YEAR TO JUNE 2024.

## TOURISM

Guest nights are down considerably compared to the national trend. However, this is expected coming off a very strong few years. Fewer events and businesses cutting costs are likely contributors.

Although visitor spend is slightly down, the region continues to benefit from tourism, but like the rest of the country, is being affected by the pullback in spending.

Source: Accommodation data programme

Source: Ministry of Business, Innovation and Employment

### TOTAL GUEST NIGHTS



TOTAL GUEST NIGHTS STAYED IN MANAWATŪ **DECREASED BY -6.6%** TO THE YEAR ENDING JUNE 2024.



TOTAL GUEST NIGHTS STAYED NATIONALLY WAS **UP 5.6%** TO THE YEAR ENDING JUNE 2024.

### VISITOR ELECTRONIC CARD SPENDING

#### DOMESTIC



DOMESTIC VISITORS ELECTRONIC CARD SPENDING **DECREASED BY -1.7%** IN THE REGION



DOMESTIC VISITORS ELECTRONIC CARD SPENDING **INCREASED BY 16.3%** NATIONALLY

#### INTERNATIONAL



INTERNATIONAL VISITORS ELECTRONIC CARD SPENDING **DECREASED BY -2.8%** IN THE REGION



INTERNATIONAL VISITORS ELECTRONIC CARD SPENDING **INCREASED BY 18.2%** NATIONALLY

## HOUSING

1,504 houses were sold in the region to the year ending June 2024.

Average house prices were **\$615,447 in Manawatū district** and **\$646,898 in Palmerston North** for the June quarter 2024.

### AVERAGE HOUSE VALUE



AVERAGE HOUSE VALUE IN MANAWATŪ DISTRICT WAS **UP 1.3%** IN THE JUNE 2024 QUARTER.



NATIONALLY, HOUSE VALUES **INCREASED 1.9%** IN THE JUNE 2024 QUARTER.



AVERAGE HOUSE VALUE IN PALMERSTON NORTH **UP 1.4%** IN THE JUNE 2024 QUARTER.

### HOUSE SALES



HOUSE SALES IN MANAWATŪ REGION WERE **UP 0.2%** FOR THE YEAR ENDING JUNE 2024.



HOUSE SALES IN NEW ZEALAND WERE **UP 13.2%** FOR THE YEAR ENDING JUNE 2024.

Source: Corelogic

Source: Real Estate Institute of New Zealand

## HOUSING AFFORDABILITY

Home ownership and rental prices continue to be more affordable in our region compared to most regions across the country.

### HOME OWNERSHIP

**5.0**

RATIO OF AVERAGE HOUSE PRICE TO AVERAGE ANNUAL HOUSEHOLD INCOME IN **MANAWATŪ IS 5.0** FOR THE JUNE 2024 QUARTER

**6.9**

RATIO OF AVERAGE HOUSE PRICE TO AVERAGE ANNUAL HOUSEHOLD INCOME IN **NEW ZEALAND IS 6.9** FOR THE JUNE 2024 QUARTER

### RENTAL AFFORDABILITY

**20%**

MANAWATŪ'S ANNUAL RENT AVERAGED **20%** OF HOUSEHOLD INCOME FOR THE JUNE 2024 QUARTER

**22.1%**

NATIONALLY ANNUAL RENT AVERAGED **22.1%** OF HOUSEHOLD INCOME FOR THE JUNE 2024 QUARTER

Source: Quarterly Economic Monitor (QEM), Infometrics.

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)

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