

# MANAWATŪ QUARTERLY ECONOMIC DASHBOARD // JUNE QUARTER 2023

Your hot off the press dashboard highlighting key trends for the June 2023 Quarter ahead of our detailed **Manawatū Quarterly Economic Snapshot**.



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

## EMPLOYMENT

Record number of people employed.



EMPLOYMENT FOR RESIDENTS LIVING IN MANAWATŪ WAS AT A **RECORD HIGH UP 1.9%** IN THE YEAR TO JUNE 2023, compared with the previous year.



GROWTH WAS LOWER THAN NEW ZEALAND'S AVERAGE OF **2.6%**

Source: Quarterly Economic Monitor (QEM), Infometrics.

## GDP

The regional economy continued to see strong growth while the rest of New Zealand played catch-up due to a slower period of growth due to the effects of COVID-19 restrictions.



GDP WAS **\$7,903 MILLION** IN THE YEAR TO JUNE 2023, **UP 2.6%** FROM THE PREVIOUS YEAR.



NEW ZEALAND GDP WAS **UP 3.1%**

Source: Quarterly Economic Monitor (QEM), Infometrics.

## ELECTRONIC CARD CONSUMER SPENDING

Consumer spend, based on electronic card retail spending exceeds annual inflation, indicating real growth.



ELECTRONIC CARD CONSUMER SPENDING IN MANAWATŪ **INCREASED BY 7.4%** IN THE YEAR TO 2023.



NEW ZEALAND WAS **UP 12.2%**

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

## UNEMPLOYMENT

Unemployment reflects tight labour conditions.



IN THE YEAR TO 2023 UNEMPLOYMENT FOR RESIDENTS LIVING IN MANAWATŪ WAS **3.4%** (Average of 4 recent quarters)



NEW ZEALAND RATE IS **3.4%**

Source: Quarterly Economic Monitor (QEM), Infometrics.

## CONSENTS

The number of new dwelling consents increase against falling volumes nationally.

The value of public and private investment in the region has driven strong growth in non-residential consents.

Source: Stats NZ

### RESIDENTIAL CONSENTS



**6.4%** INCREASE IN MANAWATŪ IN THE YEAR TO JUNE 2023



**12.2%** DECREASE IN NZ in the year to June 2023

### NON RESIDENTIAL CONSENTS



**27%** INCREASE IN MANAWATŪ IN THE YEAR TO JUNE 2023



**10.8%** INCREASE IN NZ in the year to June 2023

# TOURISM SPENDING

Tourism spending based on tourism electronic card transactions in the region continues to rise and support our local businesses and economy, while New Zealand's economy was driven by strong growth in domestic and international tourism spend.

Source: Ministry of Business, Innovation and Employment

## DOMESTIC TOURISM SPEND



DOMESTIC TOURISM SPEND IN MANAWATŪ WAS **\$320.9 MILLION, UP 9.2%** IN THE YEAR TO JUNE 2023



DOMESTIC TOURISM SPEND IN NEW ZEALAND WAS **UP 10.9%** IN THE YEAR TO JUNE 2023

## INTERNATIONAL TOURISM SPEND



INTERNATIONAL TOURISM SPEND IN MANAWATŪ WAS **\$26.3 MILLION, UP 115%** IN THE YEAR TO JUNE 2023.



INTERNATIONAL TOURISM SPEND IN NEW ZEALAND WAS **UP 301%** IN THE YEAR TO JUNE 2023

# HOUSING

House sales fall less than national sales while house prices appear to stabilise across the region.

Source: Real Estate Institute of New Zealand

## HOUSE SALES



HOUSE SALES IN THE REGION WERE **DOWN 11.7%**, COMPARED TO A 20.7% DECREASE IN NEW ZEALAND



NEW ZEALAND HOUSE SALES REGION WERE **DOWN 20.7%**

## AVERAGE HOUSE PRICE



AVERAGE HOUSE PRICES IN PALMERSTON NORTH WERE **\$636,926** IN JUNE 2023, **DOWN 12.9%** FROM THE PREVIOUS YEAR



AVERAGE HOUSE PRICES IN MANAWATŪ DISTRICT WERE **\$607,309** IN JUNE 2023, **DOWN 10.3%** FROM THE PREVIOUS YEAR

Source: Corelogic

# HOUSING AFFORDABILITY

Home ownership is far more affordable in our region compared to other regions in the country.

**5.4**

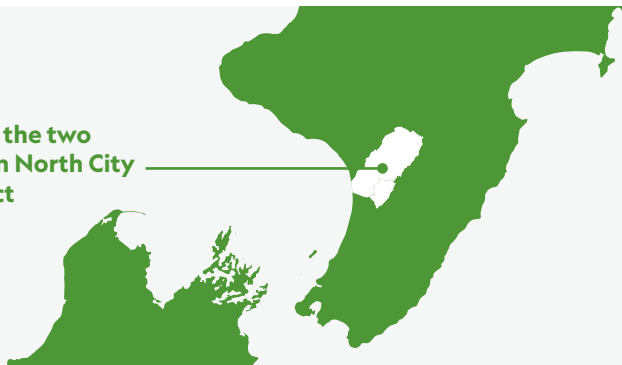
RATIO OF AVERAGE HOUSE PRICE TO AVERAGE ANNUAL HOUSEHOLD INCOME IN **MANAWATŪ IS 5.4**

**7.2**

RATIO OF AVERAGE HOUSE PRICE TO AVERAGE ANNUAL HOUSEHOLD INCOME IN **NEW ZEALAND IS 7.2**

Source: Quarterly Economic Monitor (QEM), Infometrics.

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



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