

MANAWATŪ QUARTERLY ECONOMIC DASHBOARD // MARCH QUARTER 2024

Your hot off the press dashboard highlighting key trends for the March 2024 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

The Annual inflation rate is sitting at 4% for the Manawatū region which is the same nationally.



THE ANNUAL INFLATION RATE IS SITTING AT **4%** FOR MANAWATŪ REGION.



THE ANNUAL INFLATION RATE FOR NEW ZEALAND IS ALSO SITTING AT **4%**

Source: Quarterly Economic Monitor (QEM), Infometrics.

EMPLOYMENT

Regional employment rose by 499 to reach a total of 56,269.



EMPLOYMENT FOR RESIDENTS LIVING IN MANAWATŪ WAS **UP 0.9%** FOR THE YEAR ENDING MARCH 2024, COMPARED WITH THE PREVIOUS YEAR.



EMPLOYMENT GROWTH WAS LOWER THAN NEW ZEALAND'S **INCREASE OF 2%**

Source: Stats NZ

UNEMPLOYMENT

Unemployment has increased slightly over the last four quarters, reflecting tight labour conditions.



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



THE AVERAGE NEW ZEALAND UNEMPLOYMENT RATE WAS **4%**

Source: Quarterly Economic Monitor (QEM), Infometrics.

GDP

The regional economy feels the effects of wider economic pressures with annual GDP down \$48 m from a year ago compared to a slight growth nationally.



MANAWATŪ'S GDP WAS **\$7,923 MILLION** WHICH IS **DOWN 0.6%** FROM THE PREVIOUS YEAR.



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

Source: Quarterly Economic Monitor (QEM), Infometrics.

ELECTRONIC CARD CONSUMER SPENDING

Retail spending has increased in the region for the year ending March 2024 compared with the year ending March 2023. This is lower than average growth nationally for the same period.

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



ELECTRONIC CARD CONSUMER SPENDING IN MANAWATŪ **INCREASED BY 1.7%** IN THE YEAR TO MARCH 2024.



NATIONALLY, CARD SPEND WAS **UP 2.8%**

CONSENTS

Residential Consents fell in our region, reflecting a national trend.

Source: Stats NZ

RESIDENTIAL CONSENTS



-9.8%
DECREASE IN MANAWATŪ
IN THE YEAR TO MARCH 2024.



-24.9%
DECREASE IN NZ
IN THE YEAR TO MARCH 2024.

NON RESIDENTIAL CONSENTS



-24.7%
DECREASE IN MANAWATŪ
IN THE YEAR TO MARCH 2024.



-1.1%
DECREASE IN NZ
IN THE YEAR TO MARCH 2024.

TOURISM

We're seeing a slight decline in guest nights coming off a very strong few years of high occupancy and bookings. Fewer events, and businesses reigning in their spending are likely contributors.

Visitor spending is tracking slightly down, in line with the rest of New Zealand as consumers continue to tighten their belts.

Source: Accommodation data programme
Source: Marketview

TOTAL GUEST NIGHTS



TOTAL GUEST NIGHTS STAYED IN MANAWATŪ FELL **4.2%** TO THE YEAR ENDING MARCH 2024.



TOTAL GUEST NIGHTS STAYED NATIONALLY WAS **UP 11.5%** TO THE YEAR ENDING MARCH 2024.

VISITOR ELECTRONIC CARD SPENDING

DOMESTIC



FROM DOMESTIC VISITORS ELECTRONIC CARD SPENDING **DECREASED BY 1.3%** IN THE REGION



FROM DOMESTIC VISITORS ELECTRONIC CARD SPENDING **DECREASED BY 3.8%** NATIONALLY

INTERNATIONAL



FROM INTERNATIONAL VISITORS ELECTRONIC CARD SPENDING **INCREASED BY 57.2%** IN THE REGION



FROM INTERNATIONAL VISITORS ELECTRONIC CARD SPENDING **INCREASED BY 43.6%** NATIONALLY

HOUSING

The average value house value rose slightly nationally and in Manawatū district in the March 2024 quarter. 1,499 houses were sold in the region to the year ending March 2024. Average house prices were **\$611,213 in Manawatū district** and **\$651,828 in Palmerston North**.

AVERAGE HOUSE VALUE



AVERAGE HOUSE VALUE IN MANAWATŪ DISTRICT WAS **UP 2%** IN THE MARCH 2024 QUARTER.



NATIONALLY, HOUSE VALUES **INCREASED SLIGHTLY TO 0.1%** IN THE MARCH 2024 QUARTER.



AVERAGE HOUSE VALUE IN PALMERSTON NORTH **DOWN 0.6%** IN THE MARCH 2024 QUARTER.

HOUSE SALES



HOUSE SALES IN MANAWATŪ REGION WERE **UP 0.7%** FOR THE YEAR ENDING MARCH 2024.



HOUSE SALES IN NEW ZEALAND WERE **UP 10.2%** FOR THE YEAR ENDING MARCH 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

5.1

RATIO OF AVERAGE HOUSE PRICE TO AVERAGE ANNUAL HOUSEHOLD INCOME IN **MANAWATŪ IS 5.1** FOR THE MARCH 2024 QUARTER

7.0

RATIO OF AVERAGE HOUSE PRICE TO AVERAGE ANNUAL HOUSEHOLD INCOME IN **NEW ZEALAND IS 7.0** FOR THE MARCH 2024 QUARTER

RENTAL AFFORDABILITY

19.9%

MANAWATŪ'S ANNUAL RENT AVERAGED **19.9%** OF HOUSEHOLD INCOME FOR THE MARCH 2024 QUARTER

22%

NATIONALLY ANNUAL RENT AVERAGED **22%** OF HOUSEHOLD INCOME FOR THE MARCH 2024 QUARTER

Source: Quarterly Economic Monitor (QEM), Infometrics.

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



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