







PALMERSTON NORTH ECONOMIC GROWTH 2025

(as at March 2025)

	Palmerston North City*		New Zealand**
GDP (Provisional) YE December 2024 Source: Infometrics	\$6,953M	 -0.2%	-0.5%
Annual inflation December 2024 Source: Stats NZ			2.2%
Official cash rate February 2025 Source: RBNZ			3.75%

Business and Jobs

Business counts December 2024 Source: Infometrics	8,185	 +0.6%	+1.3%
Non-residential construction investment YE December 2024 Source: Stats NZ	\$126.4M	 -32.3%	-0.9%
Filled jobs (Place of residence) As at December 2024 Source: Stats NZ	35,118	 -2.3%	-1.6%
Filled jobs (Workplace location) As at December 2024 Source: Stats NZ	46,925	 -1.9%	-1.6%
Unemployment rate As at December 2024 Source: Infometrics	4.2%	Average of four recent quarters	4.7%
Change in MSD Jobseeker recipients December 2024 quarter Source: MSD	+447	 +14.5%	+12.4%

YE: Year ending

M: million, B: billion

*Value and annual change, unless stated otherwise, ** Annual change, unless stated otherwise

Earnings		Palmerston North City*		New Zealand**
Annual earnings		\$2.596B	+4.0%	+4.5%
<small>As at December 2024 Source: Stats NZ</small>				
Median earnings from salaries and wages		\$67,700	+8.3%	+6.3%
<small>YE December 2023 Source: Stats NZ</small>				
Spending		Palmerston North City*		New Zealand**
Retail spending		\$1.480B	-1.8%	-1.1%
<small>YE February 2025 Source: Marketview</small>				
New car registrations		3,142	-10.0%	-17.6%
<small>YE December 2024 Source: Infometrics</small>				
Commercial vehicle registrations		1,133	+9.0%	+4.4%
<small>YE December 2024 Source: Infometrics</small>				
Tourism electronic card spending	Domestic	\$270.9M	-3.5%	-2.3%
	International	\$26.6M	+6.5%	+14.2%
<small>YE January 2025 Source: MBIE</small>				
Guest nights		422,500	-3.1%	+0.5%
<small>YE January 2025 Source: ADP</small>				
Housing		Palmerston North City*		New Zealand**
Average House Price		\$637,895	-0.7%	-1.4%
<small>February 2025 Source: QV</small>				
House sales		1,278	+10.6%	+10.4%
<small>YE February 2025 Source: REINZ</small>				
Home ownership affordability		5.0	Ratio of average house value to annual average household income	6.7
<small>December 2024 quarter Source: Infometrics</small>				
Home rental affordability		+19.8%	Percentage of average annualised rent to annual average household income	+22.0%
<small>December 2024 quarter Source: Infometrics</small>				
New dwelling consents		458	+8.0%	-9.8%
<small>YE December 2024 Source: Stats NZ</small>				

YE: Year ending

M: million, B: billion

* Value and annual change, unless stated otherwise, **Annual change, unless stated otherwise