







PALMY

ECONOMIC GROWTH 2024

(as at April 2024)

	Palmerston North	New Zealand
GDP (Provisional) <small>YE Dec 2023 Source: Infometrics</small>	\$6,355m  -0.5%	+0.7%
Consumer Price Index (CPI) <small>YE Dec 2023 Source: Stats NZ</small>	4.7%	
Official Cash Rate (OCR) <small>February 2024 Source: RBNZ</small>	5.5%	

Business and jobs

Business counts <small>Dec 2023 (a) Source: Infometrics</small>	8,138  +0.1%	+1.1%
Non-residential construction investment <small>Jan 2024 Source: Stats NZ</small>	\$185.3m  +42.7%	+4.0%
Filled jobs (place of residence) <small>YE Dec 2023 Source: Stats NZ</small>	35,940  +2.0%	+2.9%
Filled jobs (workplace location) <small>As at Dec 2023 Source: Stats NZ</small>	46,446  -2.7%	+2.8%
Unemployment rate (average of four recent quarters) <small>As at Dec 2023 Source: Infometrics</small>	4.4%	3.7%
Change in MSD Jobseeker Benefits <small>As at Dec 2023 Source: MSD</small>	+309  +11.1%	+11.6%

Earnings and Income

Earnings

Dec quarter 2023 vs Dec quarter 2022
Source: Stats NZ

\$657,366m



+10.0%
Annual change

+9.5%
Annual change

Median earnings from salaries and wages (excluding self-employment)

YE Dec 2022

\$62,530



+6.4%
Annual change

+7.5%
Annual change

Spending

Retail spending

YE Feb 2024

\$1,504.2m



+2.7%

+4.1%

New car registrations (annual)

As at Dec 2023
Source: Infometrics

3,492



-2.0%

-0.6%

Commercial vehicle registrations (annual)

As at Dec 2023
Source: Infometrics

1,039



+1.7%

-20.5%

Guest nights (annual)

As at Feb 2024
Source: ADP

439,500



+0.2%

+17.3%

Housing

Average house value

Feb 2024
Source: Corelogic House Price index

\$650,302



-0.5%
Annual change

-1.4%
Annual change
(\$930,495)

Home ownership affordability

Dec 23 Quarter
Source: Infometrics

5.2

(Ratio of average house value to estimated annual average household income)

7.0

Home rental affordability

Dec 23 Quarter
Source: Infometrics

19.5%

(Percentage of average annualised rent to estimated annual average household income)

21.5%

New dwelling consents

Jan 2024
Source: Stats NZ

468



+16.4%
Annual change

-26.3%
Annual change

Notes: (a) Reflecting most recently available information as at April 2024