

PALMY ECONOMIC GROWTH 2023

(as at mid March 2024)

Palmerston North

New Zealand

Population Estimate as at June 2023 (a) Source: Stats NZ	91,800 (+1,500)	 +1.7% Annual change	+2.1% Annual change
GDP (Provisional) YE Dec 2023 Source: Infometrics	\$6,355m	 -0.5% Annual change	+0.7% Annual change
Business and jobs			
Number of businesses Feb 2023 (a) Source: Stats NZ	8,412 (+3)	0.0% Annual change	+1.7% Annual change
3-year business survival rate Feb 2023 (a) Source: Stats NZ		55.5%	61.6%
Commercial, factory, industrial, and farm building construction¹ YE Dec 2023 Source: Stats NZ <small>¹Business construction investment. Excludes residential, hospital, education, social, cultural, religious and non-building construction.</small>	\$89.3m (+\$28.8m)	 +47.6% Annual change	0.0% Annual change
Jobs Mar 2023 (a) Source: Stats NZ	56,665 (+615)	 +1.1% Annual change	+2.4% Annual change
Unemployment rate (average of four recent quarters) As at Dec 2023 Source: Infometrics		4.4%	3.7%
Change in MSD Jobseeker support recipients Dec 23 Quarter Source: MSD	+309	 +11.1% Annual change	+11.6% Annual change

Notes: (a) Based on latest available information that is released annually;



Earnings and Income

Total annual earnings from salaries and wages and self-employment

\$3,681m



+4.9%
Annual change

+9.4%
Annual change

Mar 2022 (a)
Source: Stats NZ

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

\$62,530



+6.4%
Annual change

+7.5%
Annual change
(\$64,740)

YE Dec 2023 (b)
Source: Stats NZ (Table 37)

Average annual household income

\$118,873



+6.3%
Annual change

+5.6%
Annual change
(\$127,423)

March 2023 (a)
Source: Infometrics

Spending

Retail spending

\$1,496.3m



+3.0%
Annual change

+4.3%
Annual change

YE Dec 2023
Source: Marketview

Visitor spending

\$500m

Ranked 10th domestic
Ranked 20th international



+11.7%
Annual change

+28.3%
Annual change

YE Sep 2023 (b)
Source: MBIE, MRTE

Housing

Average house value

\$648,190



-1.3%
Annual change

-2.7%
Annual change
(\$928,184)

Jan 2024
Source: Corelogic House Price index

Home ownership affordability

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

5.2

7.0

Dec 23 Quarter
Source: Infometrics

Home rental affordability

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

19.5%

21.5%

Dec 23 Quarter
Source: Infometrics

New dwelling consents

424



+7.1%
Annual change

-24.8%
Annual change

YE Dec 2023
Source: Stats NZ

Notes: (a) Based on latest available information that is released annually;
(b) Reflecting most recently available information as at March 2024.