







# PALMY ECONOMIC GROWTH 2024

(as at April 2024)

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

## Business and jobs

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

## 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