







# PALMERSTON NORTH ECONOMIC GROWTH 2024

(as at September 2024)

	Palmerston North	New Zealand
<b>GDP (Provisional)</b> <small>YE Jun 2024 Source: Infometrics</small>	<b>\$6.352b</b>  <b>-0.8%</b>	<b>-0.2%</b>
<b>Consumer Price Index (CPI)</b> <small>YE Jun 2024 Source: Stats NZ</small>		<b>3.3%</b>
<b>Official Cash Rate (OCR)</b> <small>Aug 2024 Source: RBNZ</small>		<b>5.25%</b>

## Business and jobs

<b>Business counts</b> <small>Jun 2024 Source: Infometrics</small>	<b>8,184</b>  <b>+0.8%</b>	<b>+1.5%</b>
<b>Non-residential construction investment</b> <small>YE Jul 2024 Source: Stats NZ</small>	<b>\$104.4m</b>  <b>-45.9%</b>	<b>-12.1%</b>
<b>Filled jobs (place of residence)</b> <small>As at Mar 2024 Source: Stats NZ</small>	<b>35,518</b>  <b>+1.0%</b>	<b>+2.0%</b>
<b>Filled jobs (workplace location)</b> <small>As at Mar 2024 Source: Stats NZ</small>	<b>45,619</b>  <b>-3.0%</b>	<b>+2.0%</b>
<b>Unemployment rate (average of four recent quarters)</b> <small>As at Jun 2024 Source: Infometrics</small>	<b>4.5%</b>	<b>4.2%</b>
<b>Change in MSD Jobseeker recipients</b> <small>Jun 2024 quarter Source: MSD</small>	<b>+324</b>  <b>+11.3%</b>	<b>+13.5%</b>

YE: Year ending

## Earnings and Income

### Annual Earnings

YE March 2024  
Source: Stats NZ

**\$2.537b**



**+9.3%**

**+8.6%**

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

YE Jun 2023  
Source: Stats NZ

**\$65,000**



**+7.0%**

**+6.9%**

## Spending

### Retail spending

YE Jul 2024  
Source: Marketview

**\$1.5b**



**+0.4%**

**+1.7%**

### New car registrations

YE Jun 2024  
Source: Infometrics

**3,210**



**-6.2**

**-11.7%**

### Commercial vehicle registrations

YE Jun 2024  
Source: Infometrics

**958**



**+13.5%**

**-21.5%**

### Tourism Electronic Card Spending

YE Jun 2024  
Source: MBIE

Domestic  
**\$276.7m**

International  
**\$26.6m**



Domestic  
**-2.5%**



International  
**+15.8%**

Domestic  
**-2.8%**  
International  
**+16.6%**

### Guest nights

YE Jul 2024  
Source: ADP

**422,000**



**-8.5%**

**+4.0%**

## Housing

### Median house value

Jul 2024  
Source: Corelogic HHVI

**612,301**



**+2.5%**

**+2.9%**

### House sales

YE Jul 2024  
Source: REINZ

**1,157**



**+2.1%**

**+14.0%**

### Home ownership affordability

Jun 2024 Quarter  
Source: Infometrics

**5.1**

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

**6.9**

### Home rental affordability

Jun 2024 Quarter  
Source: Infometrics

**19.8%**

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

**22.1%**

### New dwelling consents

YE Jul 2024  
Source: Stats NZ

**408**



**-8.5%**

**-22.0%**

Reflecting most recently available information as at Sept 2024

YE: Year ending