

ECONOMIC DASHBOARD - Palmerston North

SEPTEMBER 2021

ECONOMIC INDICATORS



\$5,483M

PALMERSTON NORTH GDP
(PROVISIONAL) YEAR TO SEPTEMBER 2021

↑4.6%

ANNUAL CHANGE IN PN GDP

↑3.7%

ANNUAL CHANGE IN NZ GDP

(Infometrics)



NUMBER OF BUSINESSES
FEBRUARY 2021

8,055

↓-0.8% **↑0.4%**

PALMERSTON NORTH NEW ZEALAND

ANNUAL CHANGE

(Statistics NZ)

BUSINESS SURVIVAL RATE

(PERCENTAGE OF BUSINESSES STARTED IN 2018 THAT SURVIVED 3 YEARS)

56.1%

PN

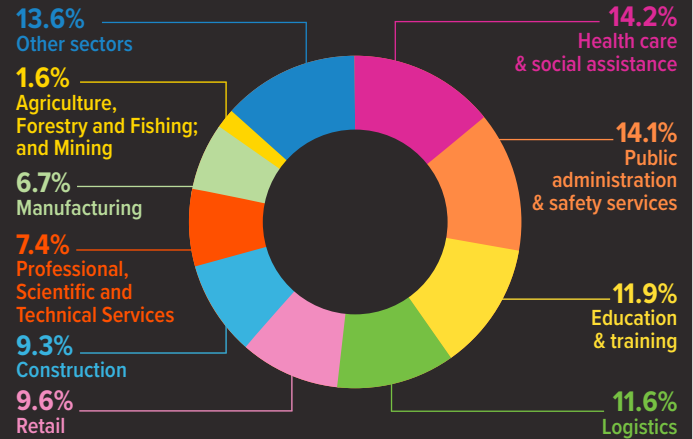
58.2%

NZ

(Statistics NZ)

ANNUAL EARNINGS

(salaries, wages and self-employment income) Year ended March 2020



(LEED, Statistics NZ)



ELECTRONIC CARD TOURISM SPENDING
IN YEAR TO SEPTEMBER 2021

\$273M

↑15.8% **↑4.2%**

PALMERSTON NORTH NEW ZEALAND

ANNUAL CHANGE

12TH

PALMERSTON NORTH'S RANK AS A TOURIST DESTINATION

(MBIE regional tourism estimates)

WHO WE ARE

FEBRUARY 2021

90,500



Palmerston North population (estimated) as at June 2021
(Statistics NZ population estimates)

↑0.2% **↑0.6%**

PALMERSTON NORTH NEW ZEALAND

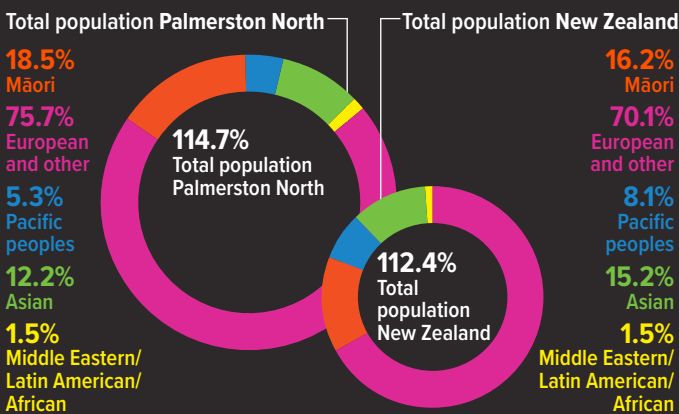
ANNUAL INCREASE

MEDIAN AGE
IN JUNE 2021

34.5
years
PN

37.7
years
NZ

Ethnic population share (2018 Census population counts)



Note: percentages add to more than 100% because people can identify with more than one ethnic group

WORKFORCE

\$3,032M

ANNUAL EARNINGS FROM SALARIES AND WAGES, YEAR TO DECEMBER 2020

↑8.3% **↑4.7%**

PALMERSTON NORTH

NEW ZEALAND

(LEED, Statistics NZ)

MEDIAN EARNINGS

↑4.6%
\$55,600

↑3.5%
\$56,660

NEW ZEALAND

FROM SALARIES AND WAGES: PALMERSTON NORTH (YEAR TO DECEMBER 2020), ANNUAL INCREASE



EMPLOYEE COUNT
FEBRUARY 2021

52,900

↓-0.2% **↓-0.3%**

PALMERSTON NORTH

NEW ZEALAND

ANNUAL CHANGE

WORKER TURNOVER RATE

(AVERAGE FOR YEAR TO DECEMBER 2020)

12.4%
PN

14.2%
NZ

ANNUAL CHANGE IN MSD JOB SEEKER BENEFITS IN YEAR TO SEPTEMBER 2021

-9.4%
PN

-5.1%
NZ

UNEMPLOYMENT RATE (AVERAGE FOR YEAR TO SEPTEMBER 2021)

3.9%
PN

4.2%
NZ

AFFORDABILITY



Average annual household income (2019)

\$99,800

\$106,600

PALMERSTON NORTH NEW ZEALAND

(MBIE Regional Economic Activity Tool)

Median house value (September 2021 quarter)

\$732,574

\$970,174

PALMERSTON NORTH NEW ZEALAND

(CoreLogic)

Average weekly rent (September 2021 quarter)

\$404

\$480

PALMERSTON NORTH NEW ZEALAND

(private sector rents only, geometric mean (MBIE rental bond database))

Housing affordability ratio (September 2021 quarter)

(Compares average current house values with average annual household income)

7.8 PALMERSTON NORTH

8.4 NEW ZEALAND (Infometrics)