



REGIONAL ECONOMIC REPORT MANAWATŪ-WHANGANUI REGION

December 2020

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Executive Summary

The latest Infometrics GDP estimates show an improvement in the rate of economic growth in the Manawatū-Whanganui region in the year ended December 2020. The strongest growth is in the north-west of the region (Ruapehu, Whanganui and Rangitikei), where GDP is estimated to have been unchanged in the year ended December, while national GDP is estimated to have declined by 2.6%. Rural districts in the region were less affected by COVID-19 restrictions on business activity between March and May last year because agriculture was considered an essential industry. Palmerston North was affected the most in the region by the COVID restrictions because of the amount of conference and other events activity that was cancelled under Level 2 – 4 restrictions.

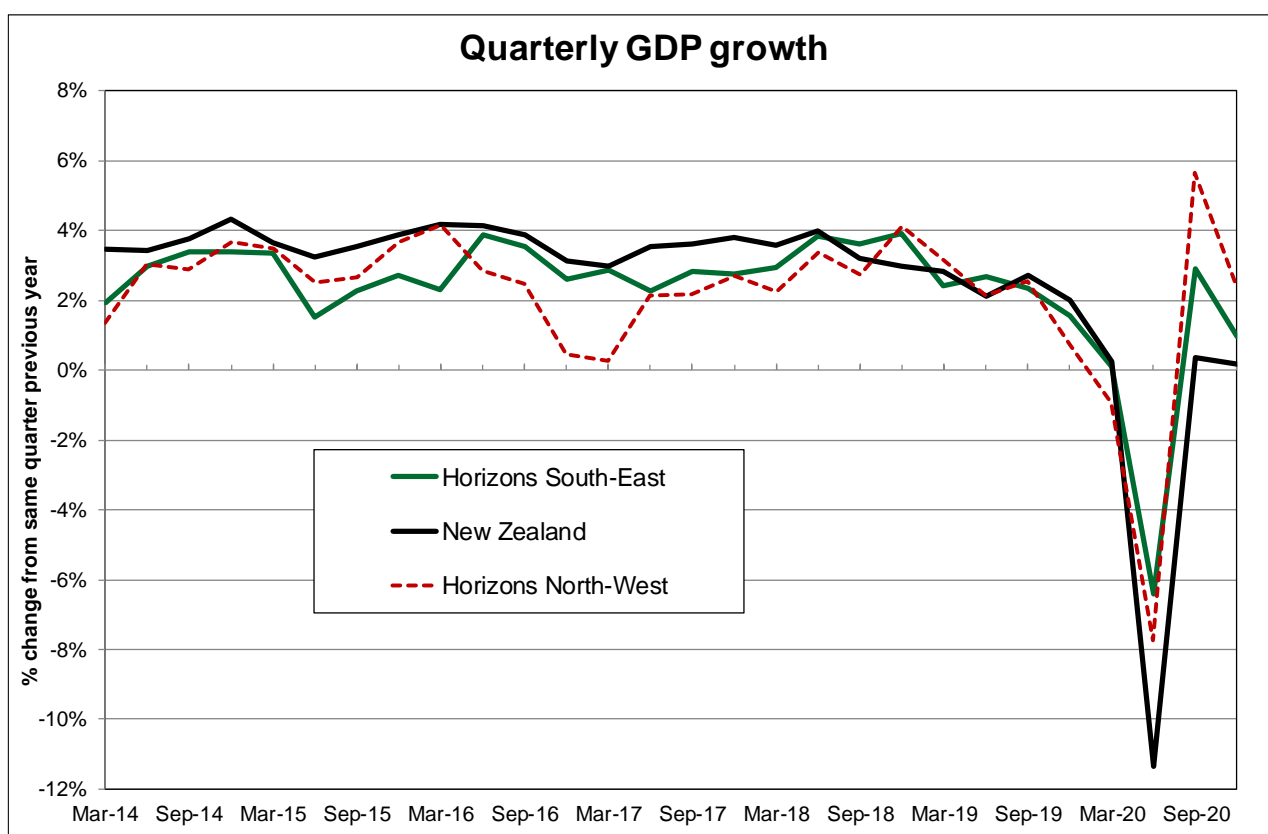
The latest population estimates suggest the region's population reached 254,300 in June 2020. Annual growth in the region was estimated to be 3,900 people in the year to June 2020, an increase of 1.6%, which was behind the national increase of 2.1%. New Zealand population was estimated to have increased by 105,000 in the year to June 2020, with a significant increase in the number of New Zealanders returning from overseas. While there appear to be a range a factors influencing the number of people returning, our low rate of unemployment compared with most other countries appears to be an important factor.

Pressure on the housing market in the region continues to increase. The number of applicants for the social housing register increased from 590 applicants in the Manawatū-Whanganui region in December 2018 to 1,015 in December 2020. Annual growth in house prices in the region in the year to December 2020 ranged from 16.7% to 27.6% across the seven councils in the region, while the average increase for New Zealand was 11.1%.

Growth in residential construction remains a significant contributor to job growth in the region, while major construction projects are also boosting construction sector employment. Major projects underway include the \$450 million Mercury Energy windfarm, \$650 million Te Ahu A Turanga highway (Manawatū Gorge) and construction of new infrastructure at Ohakea prior to the arrival of new P-8 Poseidon surveillance aircraft.

International tourism has been significantly affected by the March 2020 closure of the border to visitors, but the rate of decline in international tourism spending in the region has been less than the rate of decline for New Zealand. Domestic tourism was impacted by COVID-19 restrictions, but recovered strongly once the region moved down to Level-1 restrictions.

Latest Quarter Economic Trends



Source: Infometrics / Statistics NZ

GDP in the Manawatū-Whanganui region increased by 1.4% in the December 2020 quarter from December 2019. National GDP is estimated to have increased by 0.2%. Horizons North-West GDP is estimated to have been increased by 2.4% in the December quarter, while Horizons South-East GDP increased by 1.0%.

December 2020 quarter comparisons with the December 2019 quarter are:

- The value of electronic card retail spending increased by 3.8% in Horizons North-West and by 4.5% in Horizons South-East (excludes Horowhenua). National growth was 1.2%.
- Car registrations increased by 3.1% in Horizons North-West but declined by 13.3% in the Horizons South-East region. National car registrations declined by 16.1%.
- The number of consents approved for new residential buildings increased by 13.8% in Horizons North-West but declined by 11.9% in Horizons South-East. New Zealand consents increased by 18.6%. Total building consent values increased by 57% in Horizons North-West, and by 6.9% in Horizons South-East. New Zealand increased by 11.6%.
- Ministry of Social Development job seeker benefit numbers increased by 22.4% in Horizons North-West and by 27.4% in Horizons South-East. New Zealand job seeker benefit numbers increased by 44.1%.

Economic Outlook

International

The OECD composite leading indicators index (which anticipates turning points in the business cycle six to nine months before they occur) for March points to an improvement in economic growth momentum in most major economies. Most countries have been able to reduce the spread of the COVID-19 virus, allowing economic activity to return back to more normal levels.

Countries are now investing in mass immunisation programmes, which will eventually allow a return to normal movement of people and a return to previous levels of economic activity.

New Zealand

Average house prices in New Zealand increased by \$79,000 in the year to December 2020, supported by very low mortgage interest rates and the increased supply of money from the Reserve Bank to support lending by banks to house buyers. A February directive from the Government to the Reserve Bank requires it to address house price inflation, but it is not clear what actions the Reserve Bank will take, and what impact that will have on economic growth.

Minimum deposit requirements for property investors and owner-occupiers have been reintroduced, but currently appear to be having little impact on slowing house price inflation. Options for slowing the market include increased interest rates and the use of debt-to-income restrictions on the amount households can borrow. The Government has committed to building more housing, but the waiting list for housing is much larger than the amount of housing it has committed to build over the next four years.

Manawatū-Whanganui Region

Construction projects announced for the region amount to more than \$6 billion of capital investment over the next fifteen years, which will require a significant increase in construction workers. The peak construction period for the projects already committed to is currently expected to occur between 2020 and 2028, when there will be several large projects under construction at the same time. There are further large projects under active consideration, which could further boost the construction work that will occur.

Population growth has strengthened across the region, with estimated growth of 16,900 people over the past five years. Increased domestic and overseas net migration gains are driving the increased population growth. The reopening of the border will allow international students back into the region and an increase in refugee resettlement in the region. New resettlement centres in Levin and Whanganui will add to the flow of refugees coming into Palmerston North since 2006

The forecast farm-gate payout price of \$7.30 - \$7.90 per kg of milk solids for the 2020/21 season was updated by Fonterra on 5 March. This is higher than the \$7.14 payout for the 2019/20 season, and above the ten-year average of \$6.28. Returns for the meat, skins and wool sector remain at high levels.

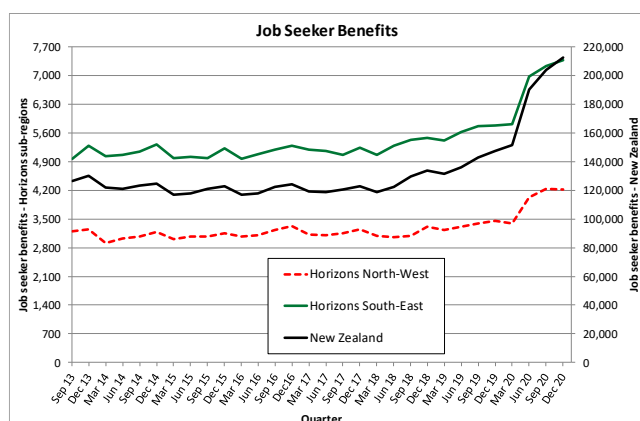
Unemployment

Household Labour Force Survey (HLFS) data for the Manawatū-Whanganui region is subject to high sample error rates so the best up-to-date indicator of labour force trends is data on the number of people receiving the Ministry of Social Development (MSD) job seeker benefit.

The HLFS unemployment rate for the Manawatū-Whanganui region 4.5% in December 2019 and December 2020. A high sample error means the actual unemployment rate in December 2020 was between 2.8% and 6.2%.

The number of people in the Manawatū-Whanganui region registered for the job seeker benefit increased by 25.6% between December 2019 and December 2020, while national job seeker benefit numbers increased by 44.1%. The Horizons North-West region increased by 22.4% from December 2019 while there was a 27.4% increase in Horizons South-East.

All local authorities in the region experienced increases in the number of people receiving MSD job seeker benefits between December 2019 and December 2020.



Source: Ministry of Social Development

The number of people registered for all MSD benefits in Horizons North-West increased by 11.4% from December 2019, while Horizons South-East increased by 13.2%. Total benefit numbers in New Zealand increased by 23.9%.

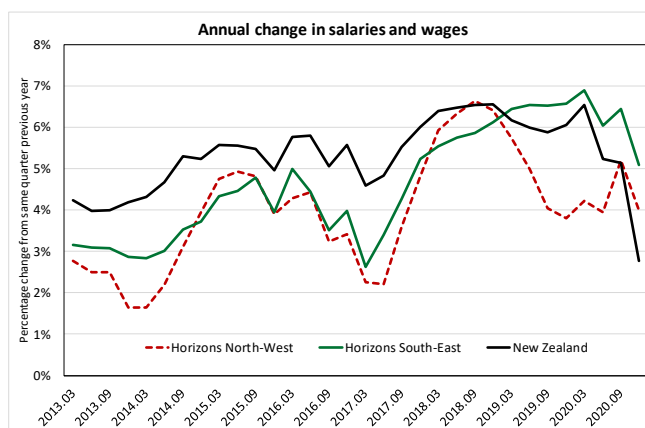
Earnings

Total salaries and wages paid in Horizons North-West increased by 2.6% in the December 2020 quarter (compared with December 2019), and by 4.0% in the year ended December 2020. Salaries and wages in Horizons South-East increased by 2.9% in the December quarter and by 5.1% in the year ended December 2020. Total salaries and wages in New Zealand declined by 1.2% in the December quarter, but increased by 2.8% in the year ended December 2020.

Annual change in year ended December 2020		
	Jobs	Wages
Ruapehu	5.0%	2.1%
Whanganui	2.4%	4.1%
Rangitikei	-2.6%	5.3%
Manawatū	7.4%	6.5%
Palmerston North	-0.9%	4.1%
Taranua	4.8%	4.7%
Horowhenua	4.4%	6.0%
Manawatū-Whanganui	1.4%	4.7%
New Zealand	-0.9%	2.8%

Salaries and wages based on place of residence; jobs based on place of work.

Source: Statistics New Zealand LEED



Source: Statistics New Zealand LEED

Horizons North-West earnings (salaries, wages and self-employment income) increased by 96.4% between 2000 and 2019, and by 3.2% in the year ended March 2019. Horizons South-East increased by 127.4% between 2000 and 2019 and by 4.8% in the year ended March 2019. Total earnings in New Zealand increased by 163.3% between 2000 and 2019 and by 4.7% in the year ended March 2019. Income growth was weaker in the region due to a decline in income from self-employment.

Retail Activity

Marketview electronic card retail spending in the Manawatū-Whanganui region shows a small decline in the value of retail spending during 2020 due to COVID-19 retail closures between March and May. The growth rate for the December quarter was 4.3%, an improvement from the 0.2% decline for the year ended December 2020. New Zealand electronic card retail spending growth in the December quarter was 2.0%, while there was a 3.2% decline for the year ended December 2020.

The strongest retail growth in the region in 2020 was in Taranua (5.3% increase). The weakest growth was in Palmerston North, with a decline of 2.3%. The city was impacted by COVID restrictions on events and conferences.

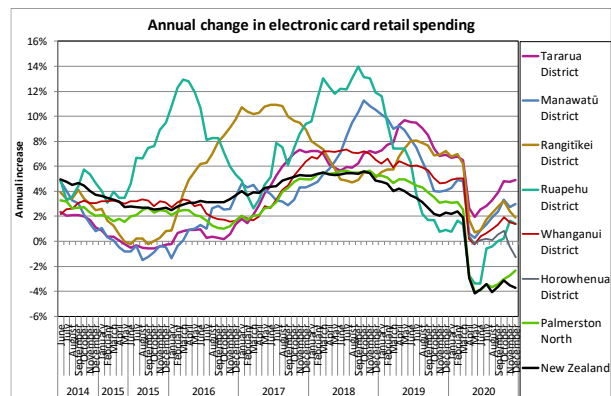
The hardware/homeware sector in the Manawatū-Whanganui region had strong growth, with sales increasing by 29% in the year to December 2020, while national growth was 5.2%. COVID-19 restrictions resulted in decline in spending in the region in accommodation, bars/cafes/restaurants and takeaways.

Statistics New Zealand estimates for total retail spending show a 7.9% increase in spending in the Manawatū-Whanganui region in the December 2020 quarter while national growth was 4.9%. The main difference from the electronic card series is the inclusion of car sales. Total retail spending in the region in the 12 months ended December 2020 was \$4,354 million, an increase of 2.0% from the previous year (0.3% increase for New Zealand).

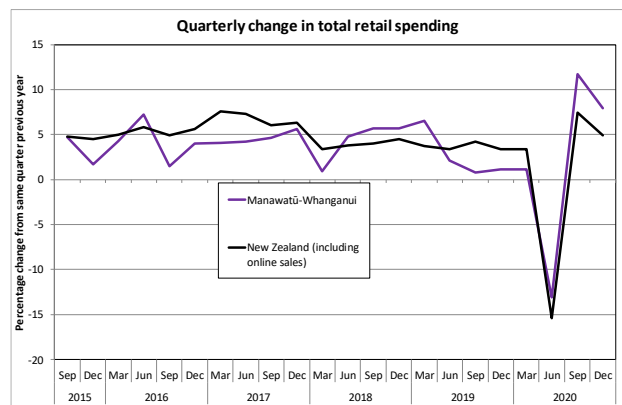
Car registrations increased by 3.1% in the Horizons North-West region in the December quarter, while the Horizons South-East region declined by 13.3%. New Zealand new car registrations declined by 16.1%.

Territorial authority	Year ended	Year ended	Annual change
	December 2019	December 2020	
	\$ million	\$ million	%
Ruapehu District	174	176	1.1%
Whanganui District	561	568	1.2%
Rangitikei District	134	138	3.0%
Horizons North-West	869	882	1.5%
Manawatū District	208	214	2.9%
Palmerston North City	1,208	1,180	-2.3%
Taranua District	151	159	5.3%
Horowhenua District	352	348	-1.1%
Horizons South-East	1,919	1,901	-0.9%
Manawatū-Whanganui region	2,788	2,783	-0.2%
New Zealand	60,808	58,866	-3.2%

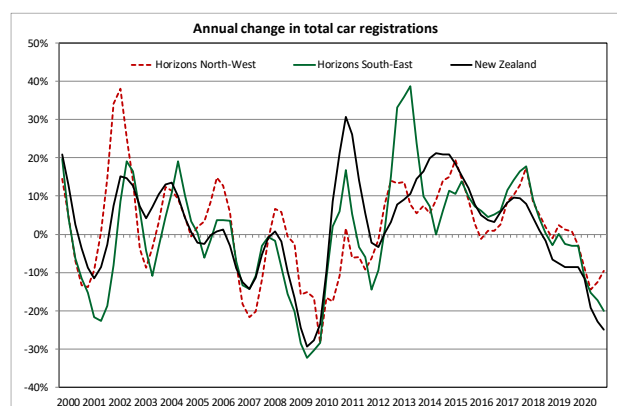
Source: Marketview



Source: Marketview



Source: Statistics New Zealand



Source: Infometrics/New Zealand Transport Agency

Building Activity

The value of building consents issued in the Manawatū-Whanganui region increased by 16.1% in the December quarter (compared to the December 2019 quarter). The total value of consents issued in the region for the year to December 2020 was \$775 million, an increase of \$147 million (23.3% increase) from the previous year. Total New Zealand consent values increased by 11.6% in the quarter and by 0.7% in the year ended December 2020.

The value of all consents issued in Horizons North-West increased by 11.9% in the year ended December 2020 while there was a 26.5% increase in Horizons South-East.

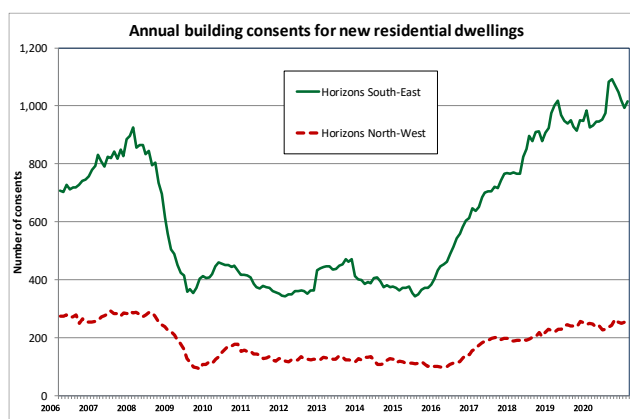
The value of consents for new residential dwellings in the Horizons North-West region increased by 9% in the year ended December 2020, while consents for additions and approvals declined by 13%. The value of consents for new dwellings increased by 10% in the Horizons South-East region, while consents for additions and alterations declined by 11%.

The value of non-residential consents approved in the Manawatū-Whanganui region in the year ended December 2020 was \$282 million, a 71% increase from the previous year. Non-residential consents were \$46 million in Horizons North-West – a 39% increase from the previous year - and \$236 million in Horizons South-East - a 79% increase from 2019.

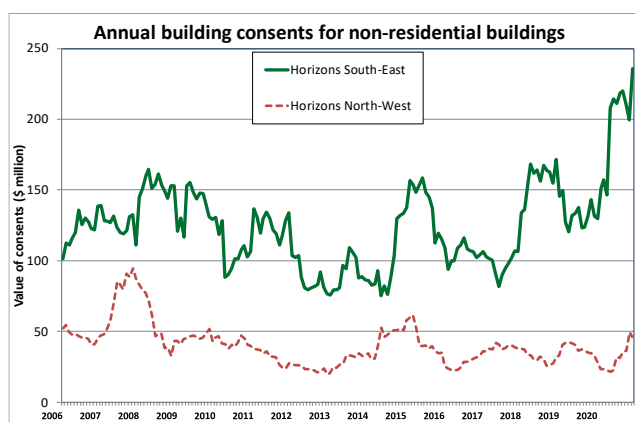
In the 12 months to December 2020, consents for 262 new dwellings were issued in the Horizons North-West region compared with 250 in the previous year, an increase of 5%. In Horizons South-East 1,016 consents were issued for new dwellings compared to 925 in the previous year, an increase of 10%. The number of residential additions and alterations consents declined by 4% in Horizons North-West and by 7% in Horizons South-East.

Building consents issued in the Manawatū-Whanganui region			
\$ million	Year ended December 2019	Year ended December 2020	Annual Change
Residential consents (new dwellings, additions, alterations)			
Horizons North-West	103	106	3%
Horizons South-East	360	388	8%
Horizons Region	463	493	7%
New Zealand	15,872	16,465	4%
Non-residential consents (new buildings, additions, alterations)			
Horizons North-West	33	46	40%
Horizons South-East	132	236	79%
Horizons Region	165	282	71%
New Zealand	7,453	7,023	-6%
Total consents (new buildings, additions, alterations)			
Horizons North-West	136	152	12%
Horizons South-East	492	623	27%
Horizons Region	628	775	23%
New Zealand	23,325	23,488	1%

Source: Statistics New Zealand



Source: Statistics New Zealand



Source: Statistics New Zealand

Tourism Trends

Total electronic card visitor spending in Horizons North-West was \$216 million in the year to December 2020, a decline of 5.4% from 2019. Total visitor spending in Horizons South-East was \$313 million, declining by 2.5%. New Zealand visitor spending declined by 7.3%.

Domestic electronic card visitor spending in Horizons North-West increased by 0.7% in the year to December while Horizons South-East declined by 5.6%. International electronic card spending in Horizons North-West declined by 48% in the year to December while Horizons South-East declined by 28%. New Zealand international card spending declined by 49%. It is not possible to distinguish between spending on international cards by visitors and New Zealanders returning after living overseas.

Regional tourism spending indicators (% change in spending from previous year)		
Year ended Dec 2020	Domestic	International
Rangitikei District	-2.9%	-46.4%
Ruapehu District	-2.5%	-55.6%
Whanganui District	7.6%	-28.4%
Horizons North-West	0.7%	-47.6%
Horowhenua District	-11.1%	-30.7%
Manawatū District	-3.3%	-26.1%
Palmerston North	-5.8%	-26.2%
Tararua District	3.6%	-37.4%
Horizons South-East	-5.6%	-27.8%
Manawatū-Whanganui	-3.2%	-38.3%
New Zealand	-2.4%	-49.1%

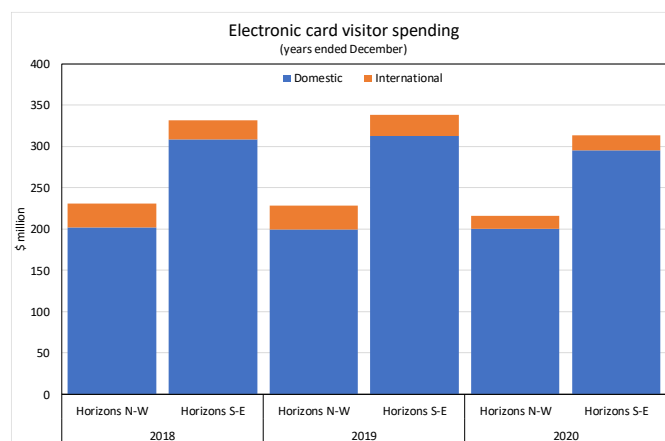
Source: Ministry of Business, Innovation and Employment

Annual data on guest nights in commercial accommodation is currently not available because monthly data from the Accommodation Data Programme only began in June 2020. Domestic and international visitor guest nights at accommodation providers were impacted significantly in 2020 due to COVID-19 restrictions on domestic travel during parts of the year and the closure of the overseas border to most travellers from early March 2020.

COVID-19 Level-3 and Level-4 restrictions were applied at a national level from 25 March to 13 May. Level-3 restrictions were introduced again in the Auckland region from 12 to 30 August.

Domestic and international electronic card spending			
Visitor spending (\$ million)	Year ended December 2019	Year ended December 2020	Annual Change
Rangitikei District	46	43	-6.4%
Ruapehu District	109	97	-11.2%
Whanganui District	72	75	4.0%
Horizons North-West	228	216	-5.4%
Horowhenua District	63	55	-12.4%
Manawatū District	28	27	-4.8%
Palmerston North	214	198	-7.5%
Tararua District	33	34	1.3%
Horizons South-East	338	313	-7.3%
Manawatū-Whanganui	566	529	-6.6%
New Zealand	12,641	10,665	-15.6%

Source: Ministry of Business, Innovation and Employment



Source: Ministry of Business, Innovation and Employment

Local Authorities Summary

Whanganui



48,100



17,054



\$940 million



Electronic card retail spending was \$568 million in the year ended December 2020, an increase of 1.2% from the previous year.

International electronic card visitor spending declined by 28% in the year ended December 2020, but domestic visitor spending increased by 7.6%. Total visitor spending in the year ended December 2020 was \$75 million, an increase of 4.0% from 2019.

The total value of building consents issued in the year to December 2020 was \$104 million, an increase of 46% from the previous year (residential consents increased by 19% and non-residential consents increased by 163%).

Salaries and wages increased by 1.1% in the December 2020 quarter (from the December 2019 quarter) and by 4.1% in the 12 months ended December 2020 compared with the previous year. Total earnings (salaries, wages and self-employment income) were \$1,002 million in the year to March 2019, an increase of 3.7% from 2017.

Total jobs increased from 16,655 in December 2019 to 17,054 jobs in December 2020, a gain of 390 jobs (2.4% increase).

There were 2,834 people registered for a Job Seeker benefit in December 2020, an increase of 21.4% from the previous year.

Ruapehu



12,800



5,016



\$264 million



Electronic card retail spending was \$176 million in the year ended December 2020, an increase of 1.1% from the previous year.

International electronic card visitor spending declined by 56% in the year ended December 2020, and domestic visitor spending declined by 2.5%. Total visitor spending in the year ended December 2020 was \$97 million, a decline of 5.4% from 2019.

There were 598 people registered for a Job Seeker benefit in December 2020, an increase of 11.2% from the previous year.

The total value of building consents issued in the year ended December 2020 was \$26

million, a 25% decline from the previous year. There was an 10% decline in the value of residential consents and a 47% decline in non-residential consents.

Salaries and wages increased by 0.2% in the December 2020 quarter (from the December 2017 quarter) and by 2.1% in the year ended December 2020. Total earnings (salaries, wages and self-employment income) were \$329 million in the year to March 2019, an increase of 2.3% from 2018.

Total jobs increased from 4,779 jobs in December 2019 to 5,016 in December 2020, an increase of 237 jobs (5.0% increase).

KEY



Population



Jobs



Salaries & Wages

FOOTNOTES

Population – as at June 2020

Jobs – December 2020 quarter

Salaries and wages – year to December 2020

Local Authorities Summary

Manawatū



32,100



9,453



\$1,092 million



Electronic card retail spending was \$214 million in the year ended December 2020, an increase of 2.9% from the previous year.

International visitor electronic card spending declined by 26% in the year ended December 2020, and domestic visitor spending declined by 3.3%. Total visitor spending in the year ended December 2020 was \$27 million, a decline of 4.8% from 2019.

There were 948 people registered for a Job Seeker benefit in December 2020, an increase of 28.3% from the previous year.

The total value of building consents issued in the year ended December 2020 was \$126

million, an increase of 24% from the previous year. There was a 0.2% decline in the value of residential consents and a 135% increase in non-residential consents.

Salaries and wages increased by 4.4% in the December 2020 quarter (from the December 2019 quarter) and by 6.5% in the year ended December 2020. Total earnings (salaries, wages and self-employment income) were \$644 million in the year to March 2019, an increase of 8.0% from 2017. (Note: the earnings data is based on place of work)

Total jobs increased from 8,800 jobs in December 2019 to 9,453 in December 2020, an increase of 653 jobs (7.4% increase).

Palmerston North



90,400



47,899



\$1,972 million



Electronic card retail spending was \$1,180 million in the year ended December 2020, a decline of 2.3% from the previous year.

International visitor electronic card spending declined by 26% in the year ended December 2020 and domestic visitor spending declined by 5.8%. Total visitor spending in the year ended December 2020 was \$198 million, a decline of 7.5% from 2019.

There were 3,613 people registered for a Job Seeker benefit in December 2020, an increase of 30.9% from the previous year.

Total building consent values for the year ended December 2020 were \$361 million, a 49% increase from the previous year. There

was a 14% increase in the value of residential consents and a 132% increase in non-residential consents.

Property values increased by 20.3% in the year ended December 2020, with an average increase of \$98,249 over the past year.

Salaries and wages increased by 2.3% in the December 2020 quarter (from the December 2019 quarter) and by 4.1% in the year ended December 2020. Total earnings (salaries, wages and self-employment income) were \$3,027 million in the year to March 2019, an increase of 5.6% from the previous year.

Total jobs declined from 48,340 jobs in December 2019 to 47,899 in December 2019, a decline of 441 jobs (0.9% decline).

KEY



Population



Jobs



Salaries & Wages

FOOTNOTES

Population - as at June 2020

Jobs - December 2020 quarter

Salaries and wages - year to December 2020

Local Authorities Summary

Tararua



18,900



5,462



\$414 million

Electronic card retail spending was \$159 million in the year ended December 2020, an increase of 5.3% from the previous year.

International visitor electronic card spending declined by 37% in the year ended December 2020 while domestic visitor spending increased by 3.6%. Total visitor spending in the year ended December 2020 was \$34 million, an increase of 1.3% from 2019.

There were 868 people registered for a Job Seeker benefit in December 2020, an increase of 33.7% from the previous year.

The total value of building consents issued in the year to December 2020 was \$30 million,

an increase of 55% from the previous year. Residential consent values (new dwellings and additions and alterations) increased by 88% and non-residential consents increased by 18%.

Salaries and wages increased by 1.0% in the December 2020 quarter and by 4.7% in the year to December 2020. Total earnings (salaries, wages and self-employment income) were \$373 million in the year to March 2019, a decline of 1.5% from the previous year.

Total jobs increased from 5,210 in December 2019 to 5,462 in December 2020, an increase of 252 jobs (4.8% increase).

Horowhenua



34,300



8,980



\$414 million

Electronic card retail spending was \$348 million in the year ended December 2020, a decline of 1.1% from the previous year.

International visitor electronic card spending declined by 31% in the year ended December 2020 while domestic visitor spending declined by 11.1%. Total visitor spending in the year ended December 2020 was \$55 million, declining by 12.4% from 2019.

There were 1,947 people registered for a Job Seeker benefit in December 2020, an increase of 18.6% from the previous year

The total value of building consents issued in the year to December 2020 was \$105 million, a decline of 23% from the previous year;

Residential consent values (new dwellings and additions and alterations) declined by 7% and non-residential consents declined by 58%.

Salaries and wages increased by 1.1% in the December 2020 quarter from the December 2019 quarter, and by 6.0% in the 12 months ended December 2020 compared with the previous year. Total earnings (salaries and wages and self-employment income) were \$541 million in the year to March 2020, an increase of 6.2% from the previous year.

Total jobs in the District increased from 8,315 jobs in December 2019 to 8,679 in December 2020, an increase of 364 jobs, (4.4% increase).

KEY



Population



Jobs



Salaries & Wages

FOOTNOTES

Population – as at June 2020

Jobs – December 2020 quarter

Salaries and wages – year to December 2020

Local Authorities Summary

Rangitikei



15,750



4,917



\$345 million



Electronic card retail spending increased by 2.8% in the December 2020 quarter, ahead of national growth of 1.5%. Annual spending in the District was \$138 million in the year ended December 2020, an increase of 3.0% from the previous year.

International electronic card visitor spending declined by 46% in the year ended December 2020, while domestic visitor spending declined by 2.9%. Total visitor spending in the year ended December 2020 was \$43 million, a decline of 6.4% from 2019.

The total value of building consents issued in the December 2020 quarter declined by 16% from the previous year. There was a 12% decline in the value of consents for new residential dwellings and a 9% decline in consents for residential additions and alterations. Non-residential consents declined by 29% in the quarter.

Total building consent values for the year ended December 2020 were \$22 million, a 26.4% decline from the previous year (the value of total residential consents declined by 23.1 and non-residential consents declined by 38.4%). Consents for 44 new residential dwellings were approved in the year to December 2020 compared with 64 in the previous year.

Total income from salaries and wages increased by 0.6% in the December 2020 quarter and by 5.3% in the year to December 2020. Total earnings, based on salaries and wages and the incomes of the self-employed, were \$321 million in the year ended March 2019, increasing by 2.8%

from the previous year. (Note: the earnings data is based on place of work)

Total earnings increased by 112% between 2000 and 2019 while total earnings in New Zealand increased by 163%. Salary and wage income in the District increased by 140% between 2000 and 2019 while self-employment income increased by 52%.

Total jobs declined from 5,048 in December 2019 to 4,917 in December 2020, a decline of 131 jobs (2.6% decline).

The number of people registered for a Ministry of Social Development Job Seeker benefit increased from 520 people in December 2019 to 631 people in December 2020, an increase of 21.3%. Total New Zealand Job Seeker benefit numbers increased by 44.10%.

There was a 9.9% decline in the number of births in the year to December 2020 (compared with December 2019) and a 22.7% decline in the number of deaths. Natural population growth increased from a net gain of 81 people in the year to December 2019 to a net gain of 90 people in the year to December 2020.

The District experienced a net gain of 9 people from overseas migration in the year to September 2019 compared with a gain of 50 people in the previous year.

Average house values increased by 27.6% in December 2020 compared to December 2019, increasing by an average of \$75,967 over the 12 months.

KEY



Population



Jobs



Salaries & Wages

FOOTNOTES

Population - as at June 2020
Jobs - December 2020 quarter
Salaries and wages - year to December 2020

Summary Economic Indicators

Key economic indicators	Horizons North-West	Horizons South-East	Manawatū-Whanganui Region	New Zealand
Population (estimate) - June 2020 (number)	76,650	177,500	254,300	5,084,300
Annual Increase	1.4%	1.6%	1.6%	2.1%
Employment (salaries and wages) \$ million (December 2020)	1,549	4,106	5,664	131,092
% annual change from December 2019 (*)	4.0%	5.1%	4.7%	2.8%
Employment (number of jobs) (December 2020)	26,877	71,493	98,672	2,115,966
% annual change from December 2019 (*)	1.9%	1.2%	1.4%	-0.9%
Gross Domestic Product (GDP) (December 2020) (\$ million) ⁽¹⁾	3,430	8,645	12,075	314,618
% annual change from December 2019	0.0%	-0.6%	-0.4%	-2.6%
Annual new residential dwelling consents (number)	262	1,016	1,278	39,411
% change from December 2019 quarter	13.8%	-11.9%	-7.1%	18.6%
Year ended % change	4.8%	9.8%	8.8%	5.0%
Annual non-residential building consent values (\$ million)	46	236	282	7,023
% change from December 2019 quarter	125.7%	34.1%	48.2%	2.6%
Year ended % change	39.1%	79.4%	71.2%	-5.8%
Annual total building consent values (\$ million)	152	622	775	23,488
% change from December 2019 quarter	57.4%	6.9%	16.1%	11.6%
Year ended % change	11.9%	26.5%	23.3%	0.7%
Annual Marketview electronic card retail spending (\$ million) ⁽²⁾	882	1,901	2,783	58,866
% change from December 2019 quarter	3.8%	4.5%	4.3%	1.2%
Year ended % change	1.5%	-0.9%	-0.2%	-3.2%
Annual electronic card tourism expenditure ⁽³⁾	216	313	529	10,665
Year ended % change	-5.4%	-7.3%	-6.6%	-15.6%
Total beneficiary numbers ⁽⁴⁾	8,434	15,460	23,893	389,500
% change from December 2019 quarter	11.4%	13.2%	12.6%	23.9%

(*) Advance data - the salary and wage data is based on place of residence for employees while the jobs data is based on the workplace address

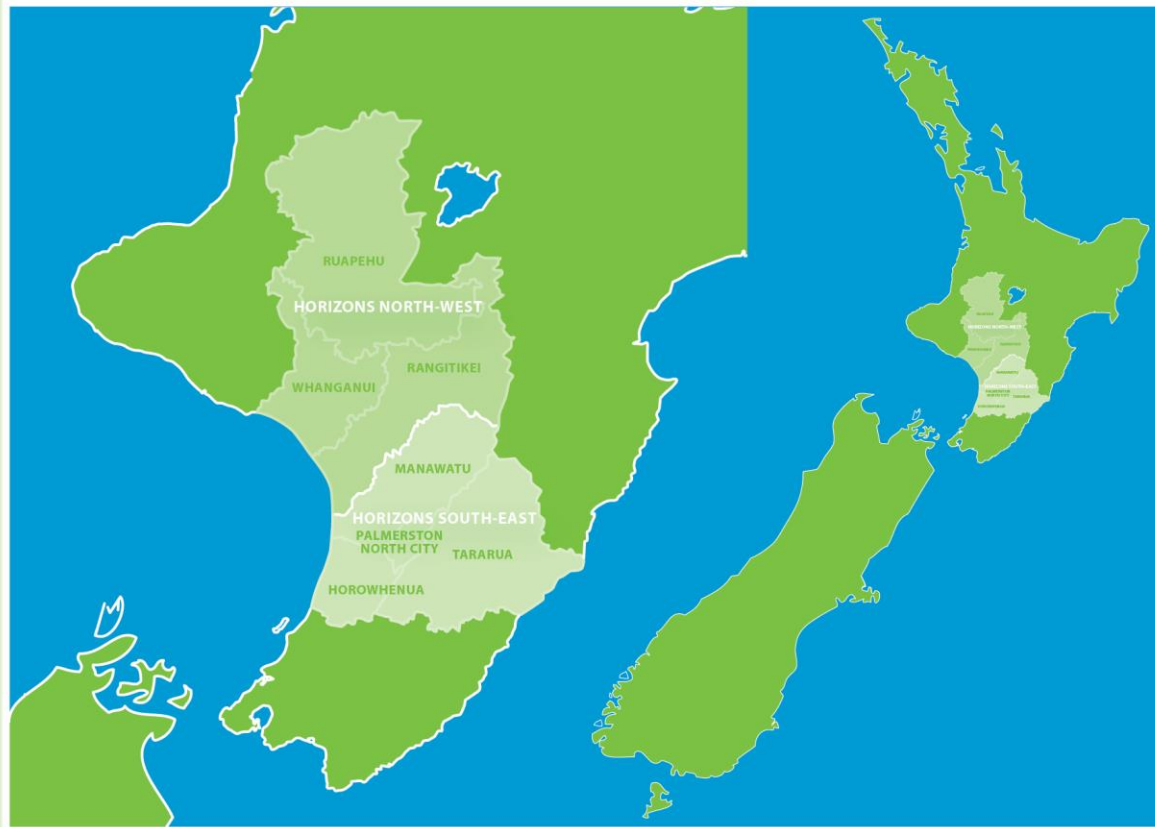
⁽¹⁾ Source: Infometrics (Production GDP estimate)

⁽²⁾ Source: Marketview

⁽³⁾ Source: Ministry of Business, Innovation and Employment

⁽⁴⁾ Source: Ministry of Social Development

Source: Statistics New Zealand (except otherwise indicated)



Local authority planning has traditionally taken into account economic monitoring based on local authority boundaries, rather than looking at the economic areas of interest of the two main urban centres in the Manawatū-Whanganui region. While there are limits in using local authority boundaries to define economic regions, the two distinct economic areas of interest identified for this report are:

- Horizons North-West – comprises Ruapehu, Whanganui and Rangitikei Districts
- Horizons South-East – comprises Palmerston North City and Manawatū, Horowhenua and Tararua Districts

These sub-regions are already mostly reflected in the boundaries used for a range of economic data, but there are some variations in the regional boundaries for tourism and retail data.

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