

REGIONAL ECONOMIC REPORT
MANAWATŪ-WHANGANUI REGION

June 2021

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Executive Summary

The latest Infometrics GDP estimates show strong economic growth in the Manawatū-Whanganui region in the year ended June 2021 as it recovered from the impact of COVID-19 restriction on economic activity in the first half of 2020. The strongest growth is in the north-west of the region (Ruapehu, Whanganui and Rangitikei), where GDP is estimated to have increased by 5.8% in the year ended June, while national GDP is estimated to have increased by 4.2%.

COVID restrictions during August and September this year will have a short-term impact on economic activity in the region, but the impact is expected to be much smaller than in 2020. Retail data shows a smaller decline in spending under Levels-3 and 4 this year, and the duration of Level-3 and 4 restrictions was much shorter than last year.

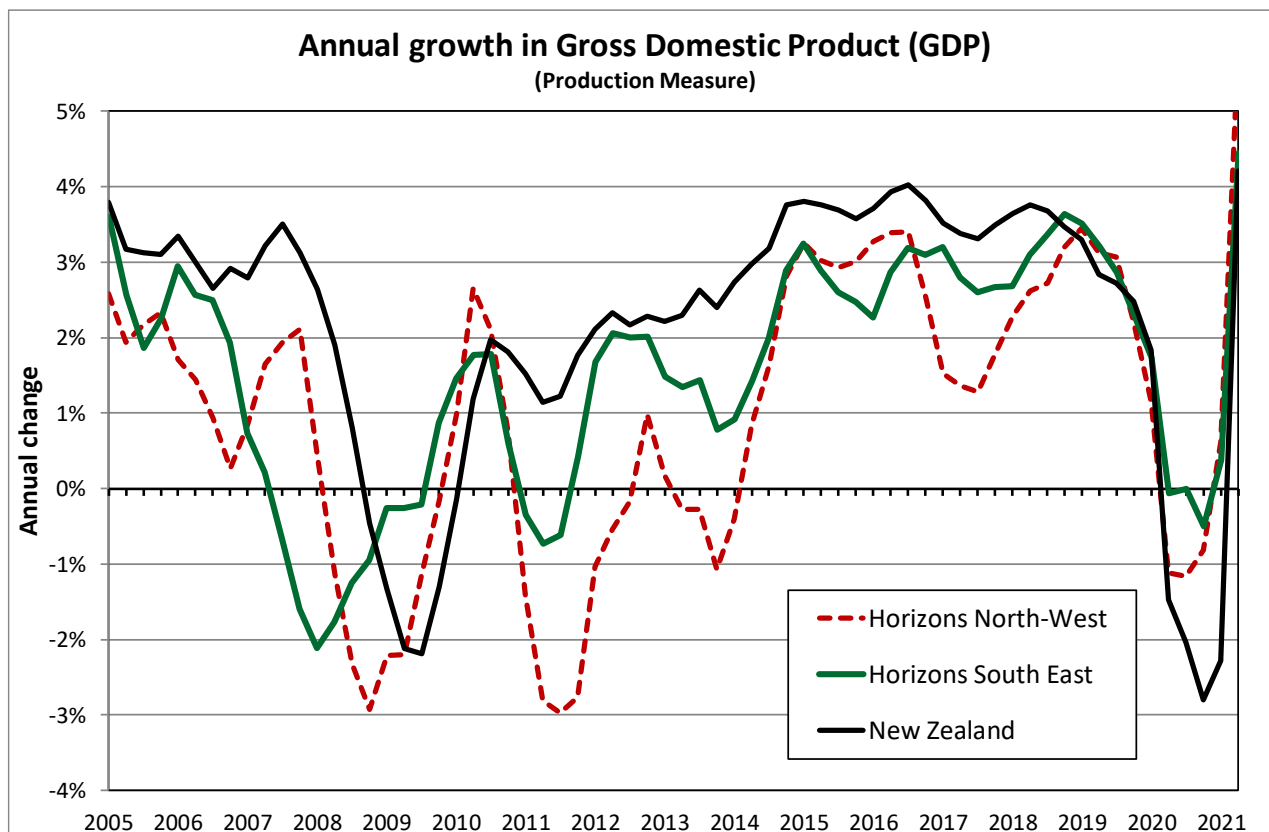
Pressure on the housing market in the region continues to increase. Annual growth in house prices in the region in the year to June 2021 ranged from 32.3% to 52.2% across the seven councils in the region, while the average increase for New Zealand was 27.0%. The number of applicants for the social housing register increased from 730 applicants in the Manawatū-Whanganui region in June 2019 to 1,605 in June 2021.

Growth in residential construction remains a significant contributor to job growth in the region. The number of new houses consented increased from 1,191 in the year to June 2019 to 1,405 in the year to June 2021, but that was well below the number of new houses needed to meet demand. Major construction projects underway in the region include the \$450 million Mercury Energy windfarm, \$650 million Te Ahu A Turanga highway (Manawatū Gorge), construction of new infrastructure at Ohakea prior to the arrival of new P-8 Poseidon surveillance aircraft and construction of new workshops at Linton.

International tourism was significantly affected by the March 2020 closure of the border to visitors, but the decline in international tourism spending in the region has been more than offset by an increase in domestic tourism spending. Total tourism spending in the year to June 2021 was \$609 million higher than the previous year, with domestic tourism spending increasing by \$2,569 million. International visitor spending in the region declined by 56% from the previous year while international visitor spending for New Zealand declined by 69%.

The ANZ export commodity price index shows strong growth in export prices for dairy, meat and forestry products between June 2020 and June 2021, which has supported strong growth in retail spending in the region and will continue to support strong growth over the next 12 months.

Latest Quarter Economic Trends



Source: Infometrics / Statistics NZ

GDP in the Manawatū-Whanganui region increased by 13.3% in the June 2021 quarter from June 2020. National GDP is estimated to have increased by 16.7%. Horizons North-West GDP is estimated to have been increased by 15.3% in the June quarter, while Horizons South-East GDP increased by 12.5%.

June 2021 quarter comparisons with the June 2020 quarter are:

- The value of electronic card retail spending increased by 27.7% in Horizons North-West and by 31.9% in Horizons South-East (excludes Horowhenua). National growth was 37.1%.
- Car registrations increased by 46.8% in Horizons North-West and by 58.3% in the Horizons South-East region. National car registrations increased by 72.7%.
- The number of consents approved for new residential buildings increased by 32.8% in Horizons North-West but declined by 3.4% in Horizons South-East. New Zealand consents increased by 35.5%. Total building consent values increased by 55% in Horizons North-West, and by 11.9% in Horizons South-East. New Zealand increased by 32.6%.
- Ministry of Social Development job seeker benefit numbers declined by 2.4% in Horizons North-West and by 5.1% in Horizons South-East. New Zealand job seeker benefit numbers declined by 0.1%.

International

The OECD composite leading indicators index (which anticipates turning points in the business cycle six to nine months before they occur) for September 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 \$199,300 in the year to June 2021, 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.

Minimum deposit requirements for property investors and owner-occupiers and changes to the tax treatment of investment properties introduced earlier this year appear to be having little impact on slowing house price inflation. The Reserve Bank is currently considering the use of debt-to-income ratios to further restrict the amount households can borrow. Interest rate rises were expected in August, but the decision by the Reserve Bank was deferred to its 6 October meeting. 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 \$8 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 2021 and 2030, 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 have been driving the increased population growth. The reopening of the border is expected by early next year, which will allow international students back into the region, increased recruitment of skilled labour from overseas and an increase in refugee resettlement in the region.

The forecast farm-gate payout price of \$7.55 per kg of milk solids for the 2021/21 season was updated by Fonterra in May. This is higher than the \$7.14 payout for the 2019/20 season, and above the ten-year average of \$6.28. Prices for the meat, skins and wool sector remain at high levels, while there has been an increase in prices and export volumes for the forestry sector.

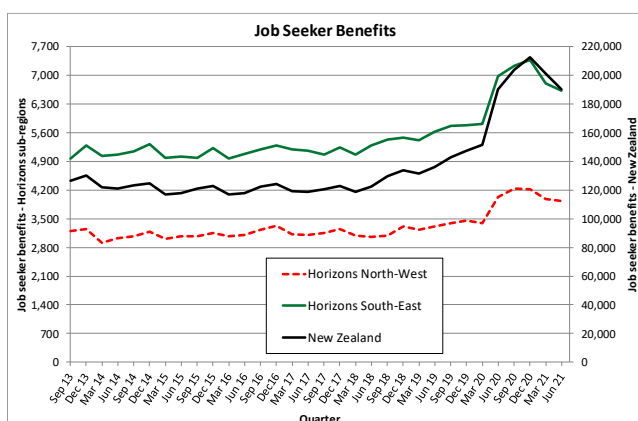
Unemployment

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 increased from 4.7% in June 2020 to 2.8% in June 2021. A high sample error means the actual unemployment rate in June 2021 was between 3.3% and 6.3%.

The number of people in the Manawatū-Whanganui region registered for the job seeker benefit declined by 4.2% between June 2020 and June 2021, while national job seeker benefit numbers declined by 0.1%. The Horizons North-West region declined by 2.4% from June 2020 while there was a 5.1% decline in Horizons South-East.

Ruapehu District was the only territorial authority in the region experiencing an increase in the number of people receiving MSD job seeker benefits between June 2020 and June 2021.



The number of people registered for all MSD benefits in Horizons North-West declined by 1.4% from June 2020, while Horizons South-East declined by 2.1%. Total benefit numbers in New Zealand increased by 0.4%.

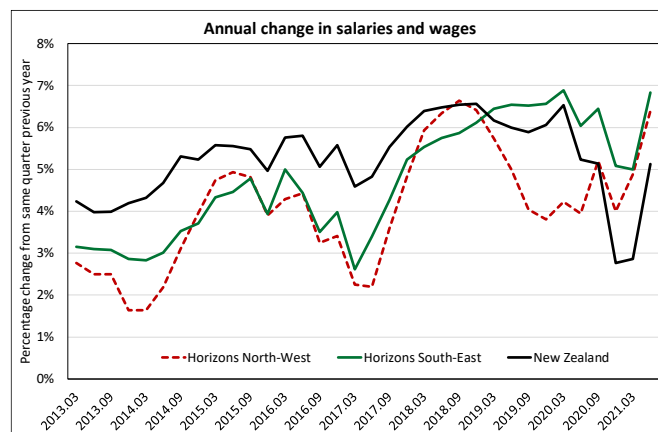
Earnings

Total salaries and wages paid in Horizons North-West increased by 8.3% in the June 2021 quarter (compared with June 2020), and by 6.4% in the year ended June 2021. Salaries and wages in Horizons South-East increased by 10.6% in the June quarter and by 6.8% in the year ended June 2021. Total salaries and wages in New Zealand increased by 10.0% in the June quarter, and by 5.1% in the year ended June 2021.

Annual change in year ended June 2021		
	Jobs	Wages
Ruapehu	11.5%	4.4%
Whanganui	2.5%	7.1%
Rangitikei	5.8%	5.7%
Manawatū	6.5%	7.7%
Palmerston North	-0.7%	6.0%
Tararua	2.7%	7.1%
Horowhenua	8.3%	7.9%
Manawatū-Whanganui	2.4%	6.7%
New Zealand	0.9%	5.1%

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 2021. Horizons South-East increased by 127.4% between 2000 and 2019 and by 4.8% in the year ended March 2021. Total earnings in New Zealand increased by 163.3% between 2000 and 2019 and by 4.7% in the year ended March 2021. Income growth was weaker in the region due to a decline in income from self-employment.

Retail Activity

Electronic card retail spending in the June 2021 quarter increased strongly from the June 2020 quarter, due to the impact of COVID-19 retail closures between March and May 2020. The growth rate for Manawatū-Whanganui region in the June quarter was 30.8%, while New Zealand growth in the quarter was 37.1%.

The value of spending in the region increased by 10.7% in the year to June 2021 while there was an 8.7% increase for New Zealand. The strongest retail growth in the region in the year to June 2021 was in Manawatū district (15.1% increase). The weakest growth was in Ruapehu District, with an increase of 2.3%.

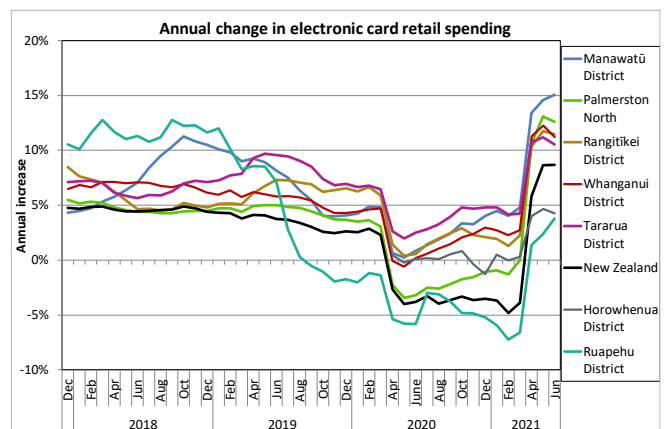
Statistics New Zealand Retail Trade Survey showed a 34.1% increase in spending in the Manawatū-Whanganui region in the June 2021 quarter while national growth was 37.1%. The main difference from the electronic card series is the inclusion of car sales. Total retail spending in the region in the 12 months ended June 2021 was \$4,742 million, an increase of 14.5% from the previous year (11.5% increase for New Zealand).

While the main contributor to the strong increase in spending was the recovery from COVID-19 restrictions in 2020, there was also a 3% increase in retail prices, the highest increase since June 2011.

Car registrations increased by 16.5% in the Horizons North-West region in the year ended June 2021, while the Horizons South-East region increased by 9.9%. New Zealand new car registrations increased by 12.0%.

Electronic Card Retail Spending (Marketview) (\$m)			
Annual change in retail spending	Year ended June 2020	Year ended June 2021	% change from 2020
Ruapehu District	181	188	3.8%
Whanganui District	526	585	11.2%
Rangitikei District	134	150	11.5%
Horizons North-West	842	923	9.7%
Manawatū District	207	238	15.1%
Palmerston North	1,187	1,337	12.6%
Tararua District	151	167	10.5%
Horowhenua	352	367	4.2%
Horizons South-East	1,897	2,108	11.2%
Manawatū-Whanganui	2,739	3,032	10.7%
New Zealand	61,684	67,038	8.7%

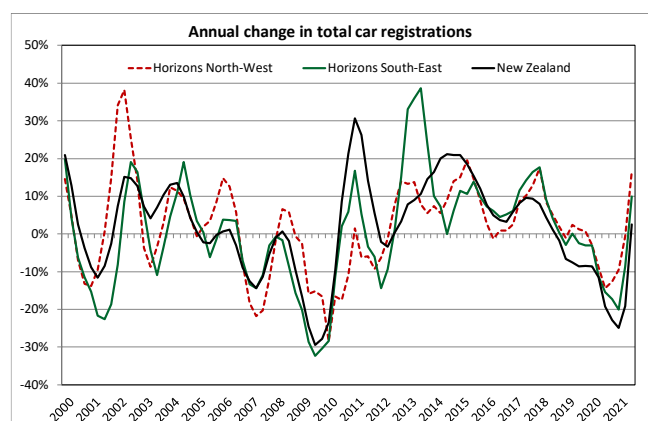
Source: Marketview



Source: Marketview



Source: Statistics New Zealand



Source: Infometrics/Waka Kotahi

Building Activity

The value of building consents issued in the Manawatū-Whanganui region increased by 17% in the June quarter (compared to the June 2020 quarter). The total value of consents issued in the region for the year to June 2021 was \$869 million, an increase of \$126 million (17% increase) from the previous year. Total New Zealand consent values increased by 33% in the quarter and by 18% in the year ended June 2021.

The value of all consents issued in Horizons North-West increased by 49% in the year ended June 2021 while there was an 11% increase in Horizons South-East.

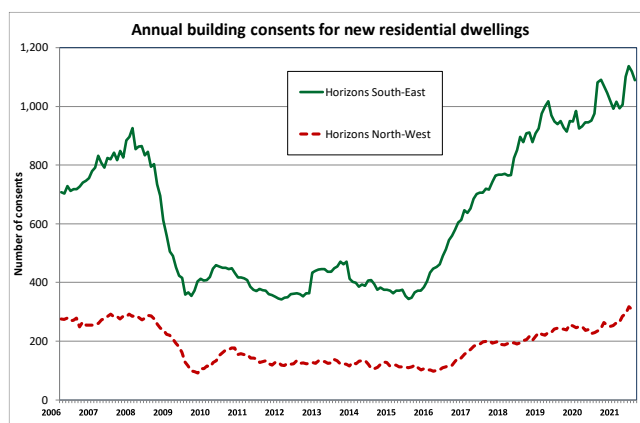
The value of consents for new residential dwellings in the Horizons North-West region increased by 39% in the year ended June 2021, while consents for additions and approvals increased by 4%. The value of consents for new dwellings increased by 16% in the Horizons South-East region, while consents for additions and alterations increased by 8%.

The value of non-residential consents approved in the Manawatū-Whanganui region in the year ended June 2021 was \$271 million, a 15% increase from the previous year. Non-residential consents were \$52 million in Horizons North-West – a 129% increase from the previous year - and \$220 million in Horizons South-East - a 3% increase from 2020.

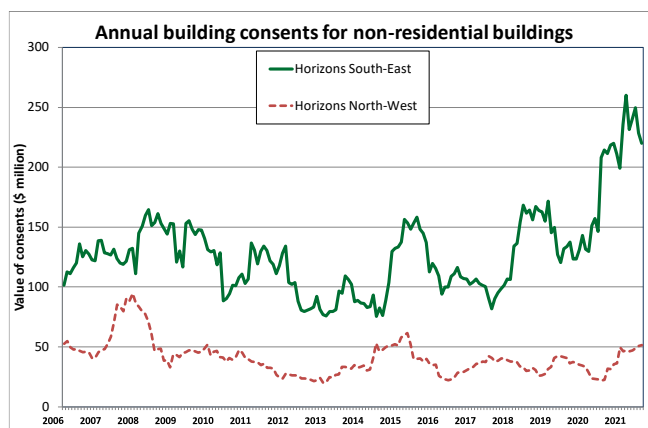
In the 12 months to June 2021, consents for 315 new dwellings were issued in the Horizons North-West region compared with 235 in the previous year, an increase of 34%. In Horizons South-East 1,090 consents were issued for new dwellings compared to 1,082 in the previous year, an increase of 0.7%. The number of residential additions and alterations consents increased by 11% in Horizons North-West and by 14% in Horizons South-East.

Building consents issued in the Manawatū-Whanganui region			
\$ million	Year ended June 2020	Year ended June 2021	Annual Change
Residential consents (new dwellings, additions, alterations)			
Horizons North-West	97	126	30%
Horizons South-East	409	471	15%
Horizons Region	506	597	18%
New Zealand	15,635	18,756	20%
Non-residential consents (new buildings, additions, alterations)			
Horizons North-West	23	52	129%
Horizons South-East	214	220	3%
Horizons Region	237	272	15%
New Zealand	6,762	7,675	13%
Total consents (new buildings, additions, alterations)			
Horizons North-West	119	178	49%
Horizons South-East	623	691	11%
Horizons Region	742	869	17%
New Zealand	22,397	26,431	18%

Source: Statistics New Zealand



Source: Statistics New Zealand



Source: Statistics New Zealand

Tourism Trends

Total electronic card visitor spending in Horizons North-West was \$243 million in the year to June 2021, an increase of 13.1% from 2020. Total visitor spending in Horizons South-East was \$422 million, increasing by 19.1%. New Zealand visitor spending increased by 5.4%.

Domestic electronic card visitor spending in Horizons North-West increased by 27% in the year to June while Horizons South-East increased by 22%. International electronic card spending in Horizons North-West declined by 74% in the year to June while Horizons South-East declined by 31%. New Zealand domestic card spending increased by 30%, while international card spending declined by 69%. It is not possible to distinguish between spending on international cards by visitors and New Zealanders returning after living overseas.

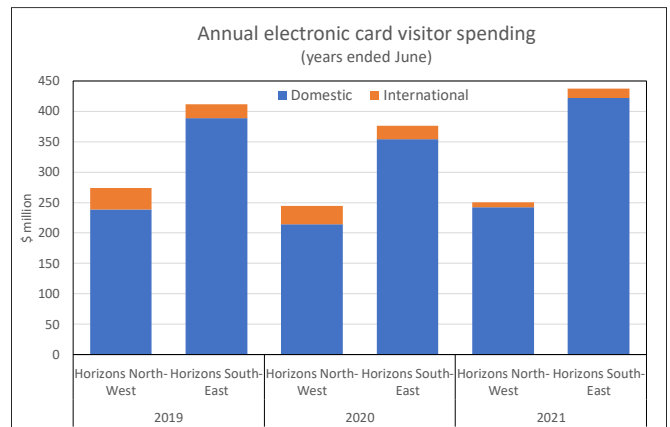
Regional tourism spending indicators (% change in spending from previous year)		
Year ended June 2021	Domestic	International
Rangitikei District	27.4%	-73.8%
Ruapehu District	27.7%	-85.2%
Whanganui District	26.6%	-43.7%
Horizons North-West	27.2%	-74.2%
Horowhenua District	14.2%	-38.8%
Manawatū District	33.9%	-31.5%
Palmerston North	22.8%	-27.0%
Tararua District	29.2%	-62.8%
Horizons South-East	22%	-31.4%
Manawatū-Whanganui	24.2%	-56.1%
New Zealand	29.9%	-69.1%

Source: Ministry of Business, Innovation and Employment

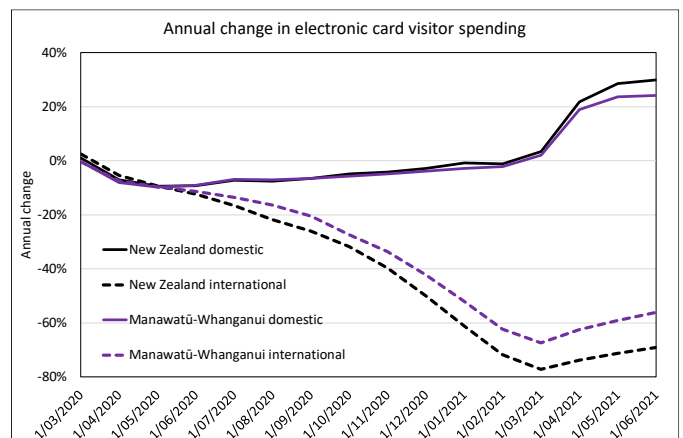
Annual data on guest nights in commercial accommodation is limited because monthly data from the Accommodation Data Programme only began in May 2020.

Domestic and international electronic card spending			
Visitor spending (\$ million)	Year ended June 2020	Year ended June 2021	Annual Change
Rangitikei District	38	45	20.1%
Ruapehu District	91	94	2.9%
Whanganui District	86	104	20.7%
Horizons North-West	215	243	13.1%
Horowhenua District	67	75	11.3%
Manawatū District	25	33	30.0%
Palmerston North	234	279	19.5%
Tararua District	28	35	24.9%
Horizons South-East	354	422	19.1%
Manawatū-Whanganui	569	665	16.9%
New Zealand	11,468	12,087	5.4%

Source: Ministry of Business, Innovation and Employment



Source: Ministry of Business, Innovation and Employment



Source: Ministry of Business, Innovation and Employment

Local Authorities Summary

Whanganui



48,100



17,141



\$983 million

Electronic card retail spending was \$585 million in the year ended June 2021, an increase of 11.2% from the previous year.

International electronic card visitor spending declined by 44% in the year ended June 2021, but domestic visitor spending increased by 27%. Total visitor spending in the year ended June 2021 was \$104 million, an increase of 21% from 2020.

The total value of building consents issued in the year to June 2021 was \$109 million, an increase of 59% from the previous year (residential consents increased by 31% and non-residential consents increased by 200%).

Salaries and wages increased by 8.2% in the June 2021 quarter (from the June 2020 quarter) and by 7.1% in the 12 months ended June 2021 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 2018.

Total jobs increased from 16,724 in June 2020 to 17,141 jobs in June 2021, a gain of 417 jobs (2.2% increase).

There were 2,565 people registered for a Job Seeker benefit in June 2021, a decline of 5.3% from the previous year.

Rangitīkei



15,750



5,017



\$357 million

Electronic card retail spending was \$150 million in the year ended June 2021, an increase of 11.5% from the previous year.

International electronic card visitor spending declined by 74% in the year ended June 2021, but domestic visitor spending increased by 27%. Total visitor spending in the year ended June 2021 was \$45 million, an increase of 20% from 2020.

There were 639 people registered for a Job Seeker benefit in June 2021, a decline of 3.5% from the previous year.

The total value of building consents issued in the year ended June 2021 was \$34 million,

a 34% increase from the previous year. There was an 24% increase in the value of residential consents and an 87% increase in non-residential consents.

Salaries and wages increased by 8.1% in the June 2021 quarter (from the June 2020 quarter) and by 5.7% in the year ended June 2021. 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 4,741 jobs in June 2020 to 5,017 in June 2021, an increase of 276 jobs (5.8% increase).

KEY



Population



Jobs



Salaries & Wages

FOOTNOTES

Population – as at June 2020

Jobs – June 2021 quarter

Salaries and wages – year to June 2021

Local Authorities Summary

Manawatū



32,100



9,227



\$1,136 million



Electronic card retail spending was \$238 million in the year ended June 2021, an increase of 15% from the previous year.

International visitor electronic card spending declined by 31% in the year ended June 2021, but domestic visitor spending increased by 34%. Total visitor spending in the year ended June 2021 was \$33 million, an increase of 30% from 2020.

There were 843 people registered for a Job Seeker benefit in June 2021, a decline of 8.6% from the previous year.

The total value of building consents issued in the year ended June 2021 was \$141 million,

an increase of 35% from the previous year. There was a 5% increase in the value of residential consents and a 259% increase in non-residential consents.

Salaries and wages increased by 10.1% in the June 2021 quarter (from the June 2020 quarter) and by 7.7% in the year ended June 2021. 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 8,666 jobs in June 2020 to 9,227 in June 2021, an increase of 561 jobs (6.5% increase).

Palmerston North



90,400



47,352



\$2,046 million



Electronic card retail spending was \$1,337 million in the year ended June 2021, an increase of 12.6% from the previous year.

International visitor electronic card spending declined by 27% in the year ended June 2021, but domestic visitor spending increased by 23%. Total visitor spending in the year ended June 2021 was \$279 million, an increase of 20% from 2020.

There were 3,171 people registered for a Job Seeker benefit in June 2021, a decline of 5.5% from the previous year.

Total building consent values for the year ended June 2021 were \$373 million, a 2% increase from the previous year. There was a

5% increase in the value of residential consents and an 8% decline in non-residential consents.

Property values increased by 38.6% in the year ended June 2021, with an average value of \$705,306 in June 2021.

Salaries and wages increased by 106% in the June 2021 quarter (from the June 2020 quarter) and by 6.0% in the year ended June 2021. 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 47,675 jobs in June 2020 to 47,352 in June 2021, a decline of 323 jobs (0.7% decline).

KEY



Population



Jobs



Salaries & Wages

FOOTNOTES

Population – as at June 2020

Jobs – June 2021 quarter

Salaries and wages – year to June 2021

Local Authorities Summary

Tararua



18,900



5,133



\$433 million

Electronic card retail spending was \$167 million in the year ended June 2021, an increase of 10.5% from the previous year.

International visitor electronic card spending declined by 63% in the year ended June 2021, while domestic visitor spending increased by 29%. Total visitor spending in the year ended June 2021 was \$35 million, an increase of 25% from 2020.

There were 771 people registered for a Job Seeker benefit in June 2021, a decline of 9% from the previous year.

The total value of building consents issued in the year to June 2021 was \$38 million, an

increase of 38% from the previous year. Residential consent values (new dwellings and additions and alterations) increased by 57% and non-residential consents declined by 22%.

Salaries and wages increased by 11.5% in the June 2021 quarter and by 7.1% in the year to June 2021. 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 4,998 in June 2020 to 5,133 in June 2021, an increase of 135 jobs (2.7% increase).

Horowhenua



34,300



8,934



\$659 million

Electronic card retail spending was \$367 million in the year ended June 2021, an increase of 4.2% from the previous year.

International visitor electronic card spending declined by 39% in the year ended June 2021, while domestic visitor spending increased by 14%. Total visitor spending in the year ended June 2021 was \$75 million, increasing by 11% from 2020.

There were 1,839 people registered for a Job Seeker benefit in June 2021, a decline of 0.8% from the previous year

The total value of building consents issued in the year to June 2021 was \$138 million, an increase of 12% from the previous year;

Residential consent values (new dwellings and additions and alterations) increased by 26% and non-residential consents declined by 48%.

Salaries and wages increased by 10.7% in the June 2021 quarter from the June 2020 quarter, and by 7.9% in the 12 months ended June 2021 compared with the previous year. Total earnings (salaries and wages and self-employment income) were \$541 million in the year to March 2019, an increase of 6.2% from the previous year.

Total jobs in the District increased from 8,247 jobs in June 2020 to 8,934 in June 2021, an increase of 687 jobs, (8.3% increase).

KEY



Population



Jobs



Salaries & Wages

FOOTNOTES

Population – as at June 2020

Jobs – June 2021 quarter

Salaries and wages – year to June 2021

Local Authorities Summary

Ruapehu



12,800



5,037



\$273 million



Electronic card retail spending increased by 38.8% in the June 2021 quarter, while national growth was 37.1%. Annual spending in the District was \$188 million in the year ended June 2021, an increase of 3.8% from the previous year.

International electronic card visitor spending declined by 74% in the year ended June 2021, while domestic visitor spending increased by 28%. Total visitor spending in the year ended June 2021 was \$94 million, an increase of 2.9% from 2020.

The total value of building consents issued in the June 2021 quarter increased by 86% from the previous year. There was a 44% increase in the value of consents for new residential dwellings and a 65% increase in consents for residential additions and alterations. Non-residential consents increased by 260% in the quarter.

Total building consent values for the year ended June 2021 were \$34 million, a 36% increase from the previous year (the value of total residential consents increased by 35% and non-residential consents increased by 38%). Consents for 59 new residential dwellings were approved in the year to June 2021 compared with 44 in the previous year.

Total income from salaries and wages increased by 8.9% in the June 2021 quarter and by 4.7% in the year to June 2021. 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 annual 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 increased from 4,516 in June 2020 to 5,037 in June 2021, an increase of 521 jobs (11.5% increase).

The number of people registered for a Ministry of Social Development Job Seeker benefit increased from 663 people in June 2020 to 735 people in June 2021, an increase of 10.9%. Total New Zealand Job Seeker benefit numbers declined by 0.1%.

There was an 8.6% decline in the number of births in the year to June 2021 (compared with June 2020) and a 25.7% decline in the number of deaths. Natural population growth increased from a net gain of 69 people in the year to June 2020 to a net gain of 81 people in the year to June 2021.

The District experienced a net loss of 36 people from overseas migration in the year to February 2020 compared with a loss of 14 people in the previous year.

Average house values increased by 49% in June 2021 compared to June 2020, to an average value of \$370,926. The average value for New Zealand was \$906,532.

KEY



Population



Jobs



Salaries & Wages

FOOTNOTES

Population - as at June 2020

Jobs - June 2021 quarter

Salaries and wages - year to June 2021

Summary Economic Indicators

Key economic indicators	Horizons North-West	Horizons South-East	Manawatū-Whanganui Region	New Zealand
Population (estimate) - June 2021 (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 (June 2021)	1,612	4,275	5,896	136,362
% annual change from June 2020 (*)	6.4%	6.8%	6.7%	5.1%
Employment (number of jobs) (June 2021)	27,195	70,646	98,007	2,129,764
% annual change from June 2020 (*)	4.7%	1.5%	2.4%	0.9%
Gross Domestic Product (GDP) (June 2021) (\$ million) (1)	3,560	8,982	12,542	327,526
% annual change from June 2020	5.8%	4.4%	4.8%	4.2%
Annual new residential dwelling consents (number)	315	1,090	1,405	44,290
% change from June 2020 quarter	32.8%	-3.4%	1.9%	35.5%
Year ended % change	34.0%	0.7%	6.7%	18.0%
Annual non-residential building consent values (\$ million)	52	220	272	7,675
% change from June 2020 quarter	103.1%	-21.5%	-16.1%	12.8%
Year ended % change	128.3%	2.5%	14.5%	13.5%
Annual total building consent values (\$ million)	178	691	869	26,431
% change from June 2020 quarter	55.4%	11.9%	16.8%	23.6%
Year ended % change	48.6%	10.9%	17.0%	18.0%
Annual Marketview electronic card retail spending (\$ million) (2)	923	2,108	3,032	67,038
% change from June 2020 quarter	27.7%	32.7%	30.8%	37.1%
Year ended % change	9.7%	11.2%	10.7%	8.7%
Annual electronic card tourism expenditure (3)	243	422	665	12,087
Year ended % change	13.1%	19.1%	16.9%	5.4%
Total beneficiary numbers (4)	7,998	14,319	22,311	354,744
% change from June 2020 quarter	-1.4%	-2.1%	-1.9%	0.4%

(*) 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, 2020 prices)

(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 Manawatu-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 Manawatu, 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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