

# Marlborough Economic Update

## Marlborough District Council

Nick Brunsdon – Senior Economist

21 March 2023

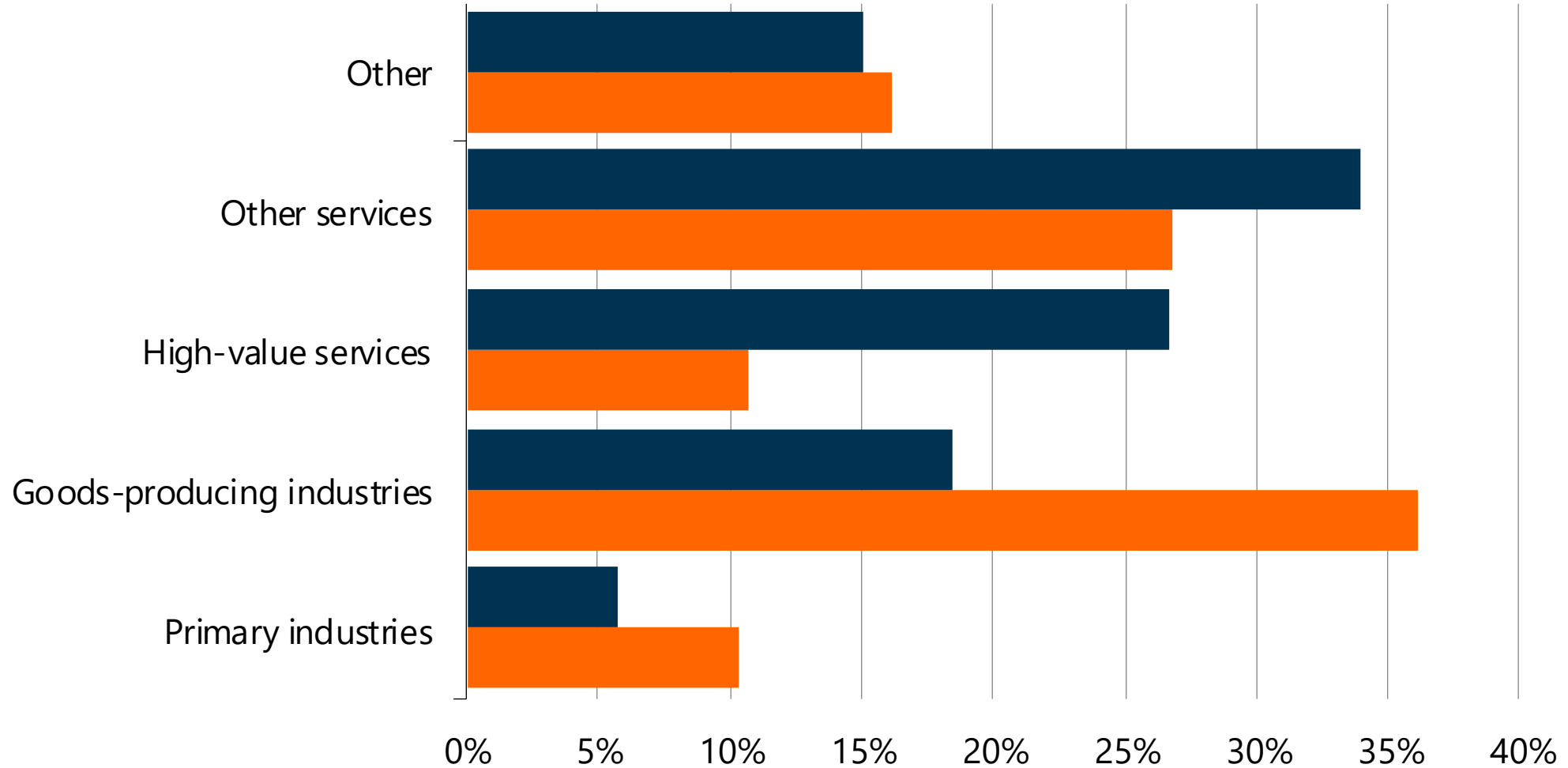
# Strong economic foundations

# GDP by sector

## Contribution to GDP by broad sector, 2022

Infometrics estimates

- New Zealand
- Marlborough District



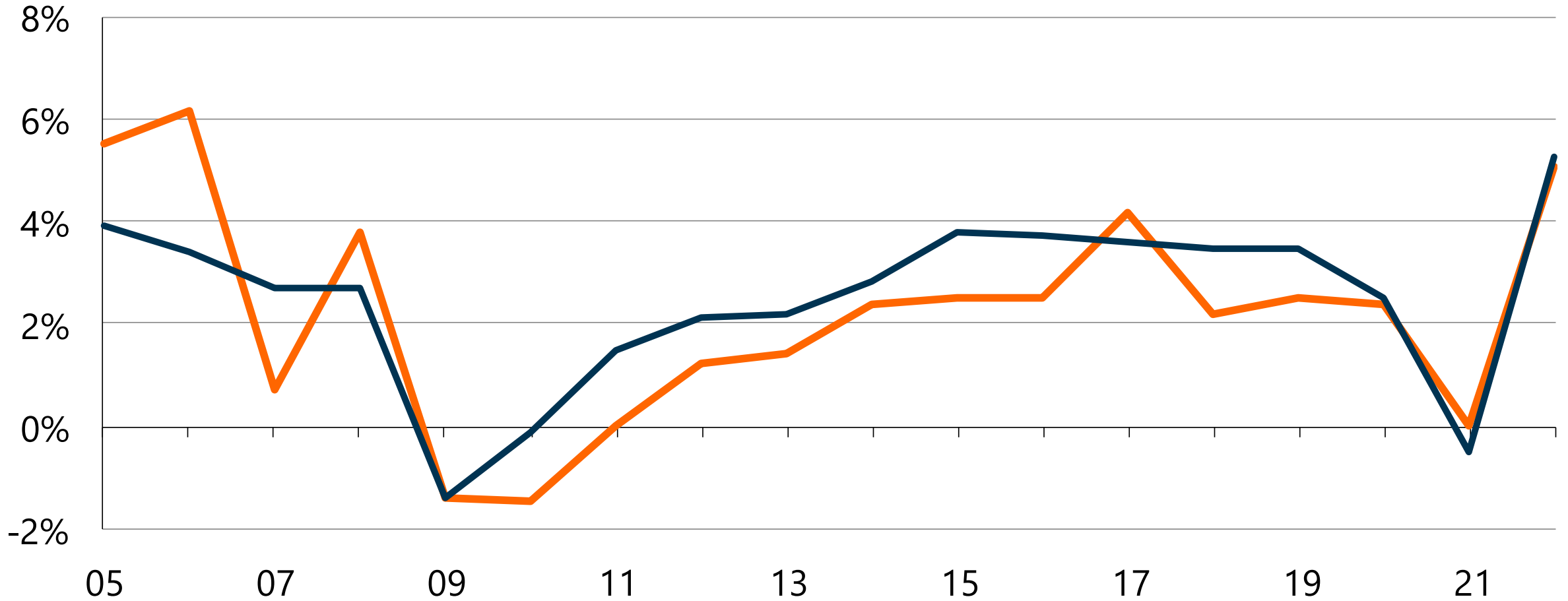
# Strong GDP growth

## Annual GDP growth

Infometrics estimates

Marlborough District

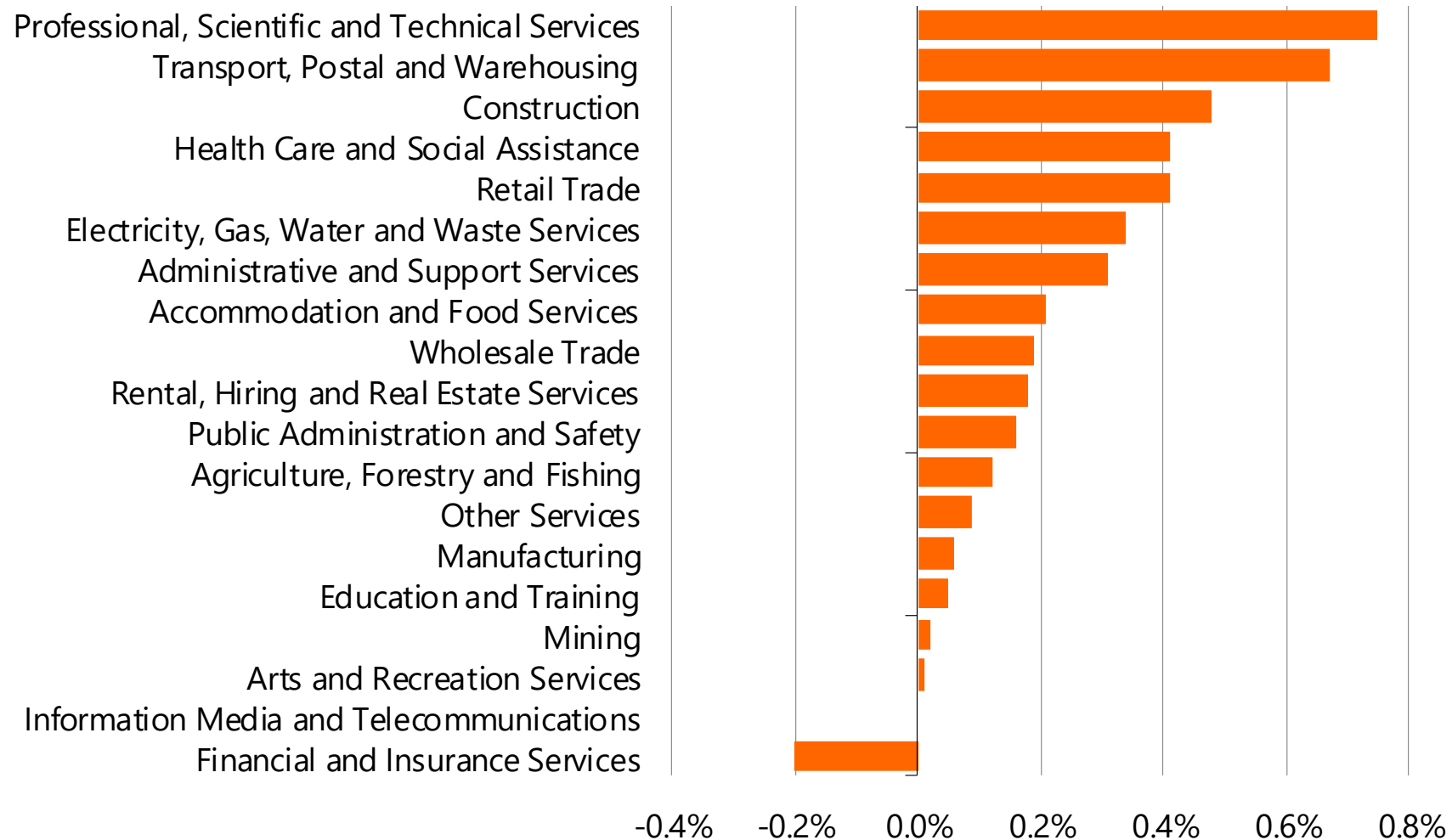
New Zealand



# GDP growth by industry

## Marlborough growth industries

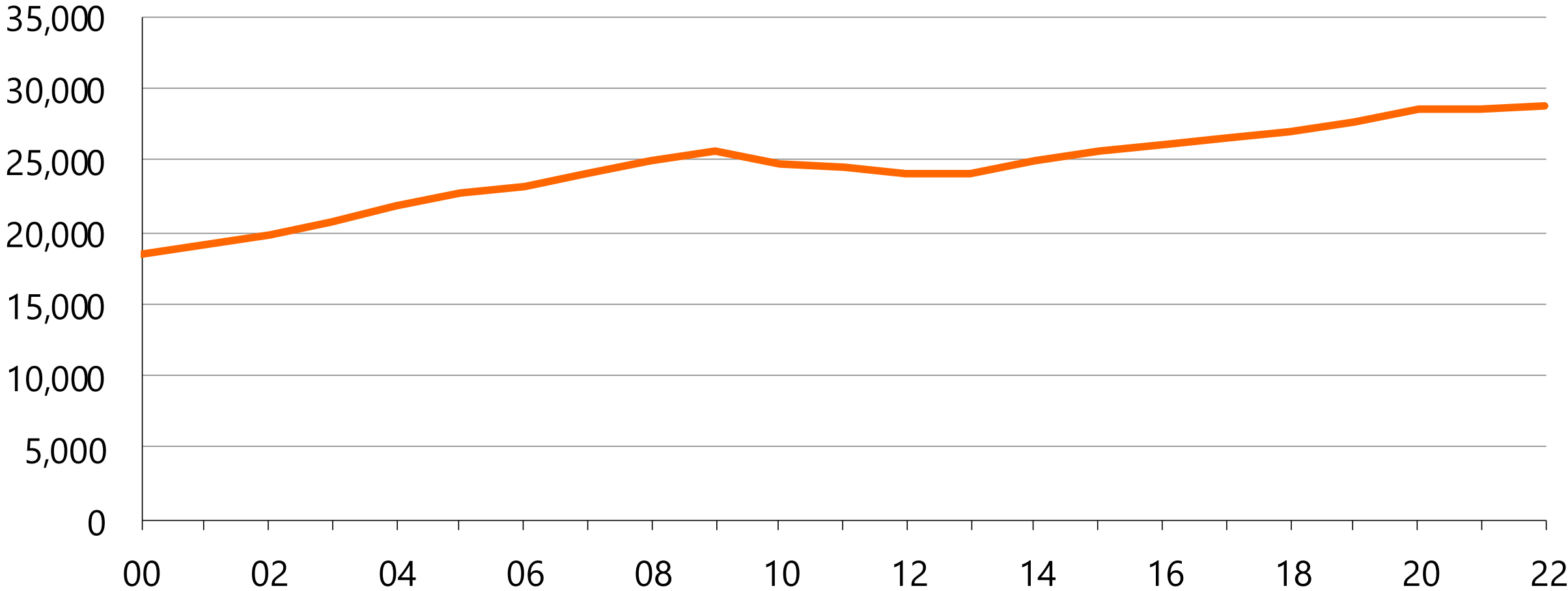
Percentage point contribution to GDP growth, 2021-2022



# Employment level

## Marlborough District employment

Infometrics annual estimates

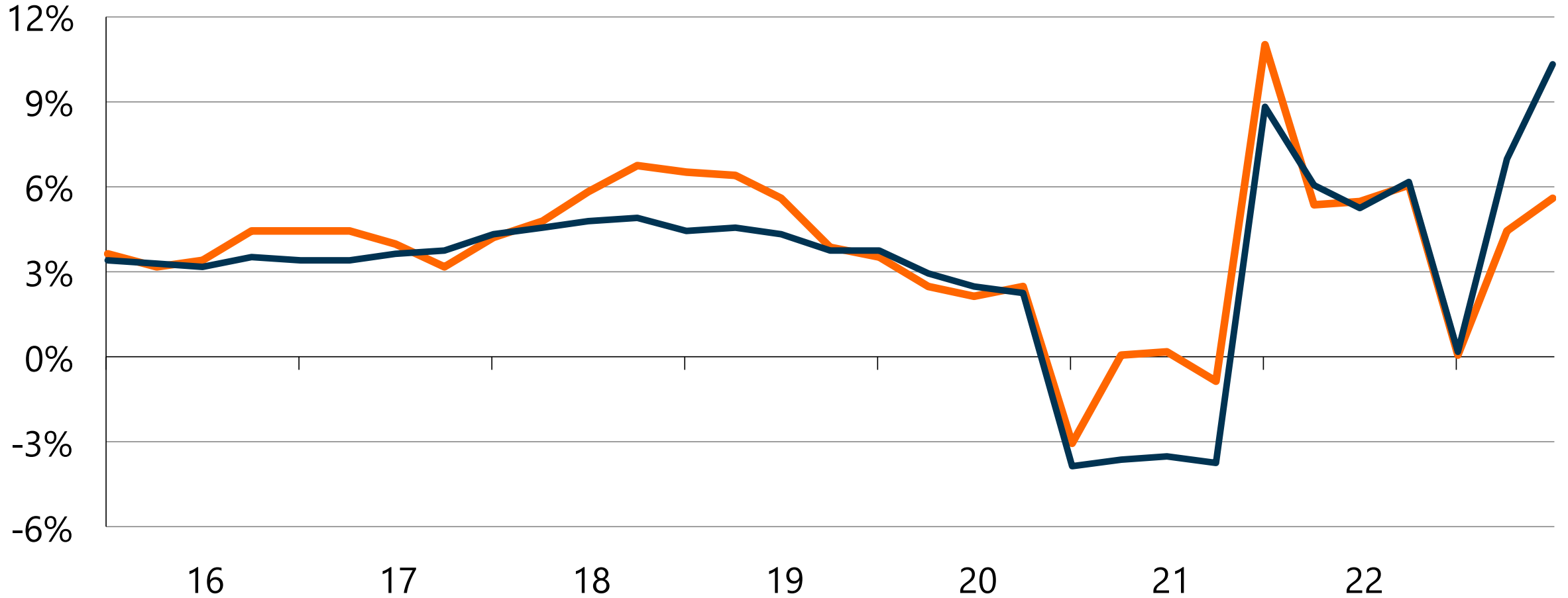


# Latest economic readings

# Consumer spend

## Consumer spending

Annual % change, Marketview



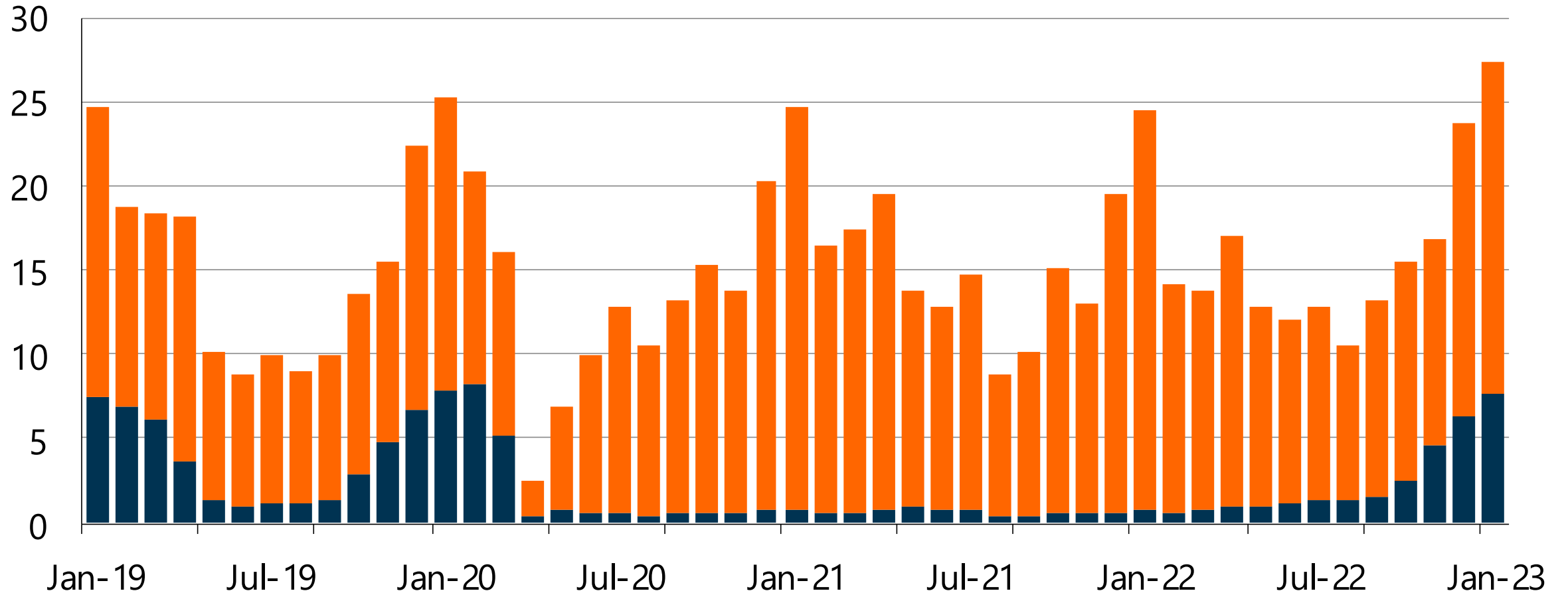


# Tourism

## Marlborough tourist spending

\$m, MBIE Tourism Electronic Card Transactions

Domestic  
International

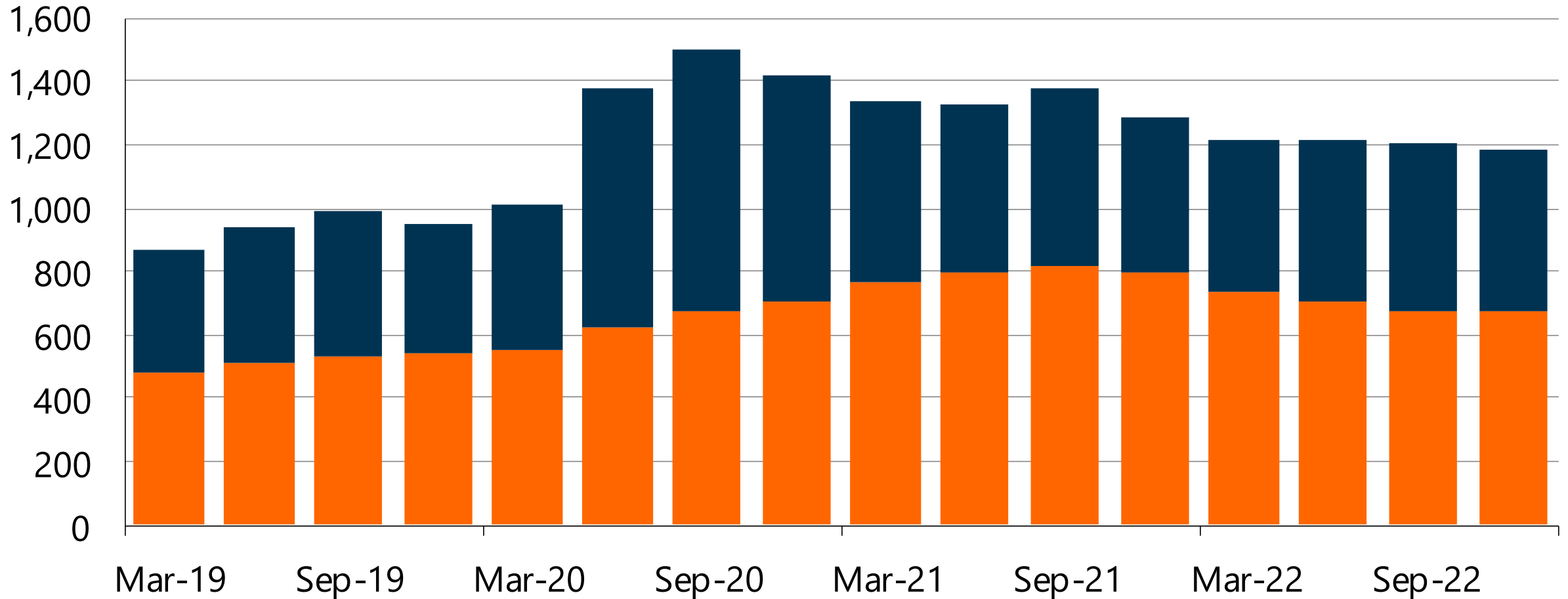


# Jobseekers

## Marlborough Jobseeker Support recipients

By duration on benefit, MSD

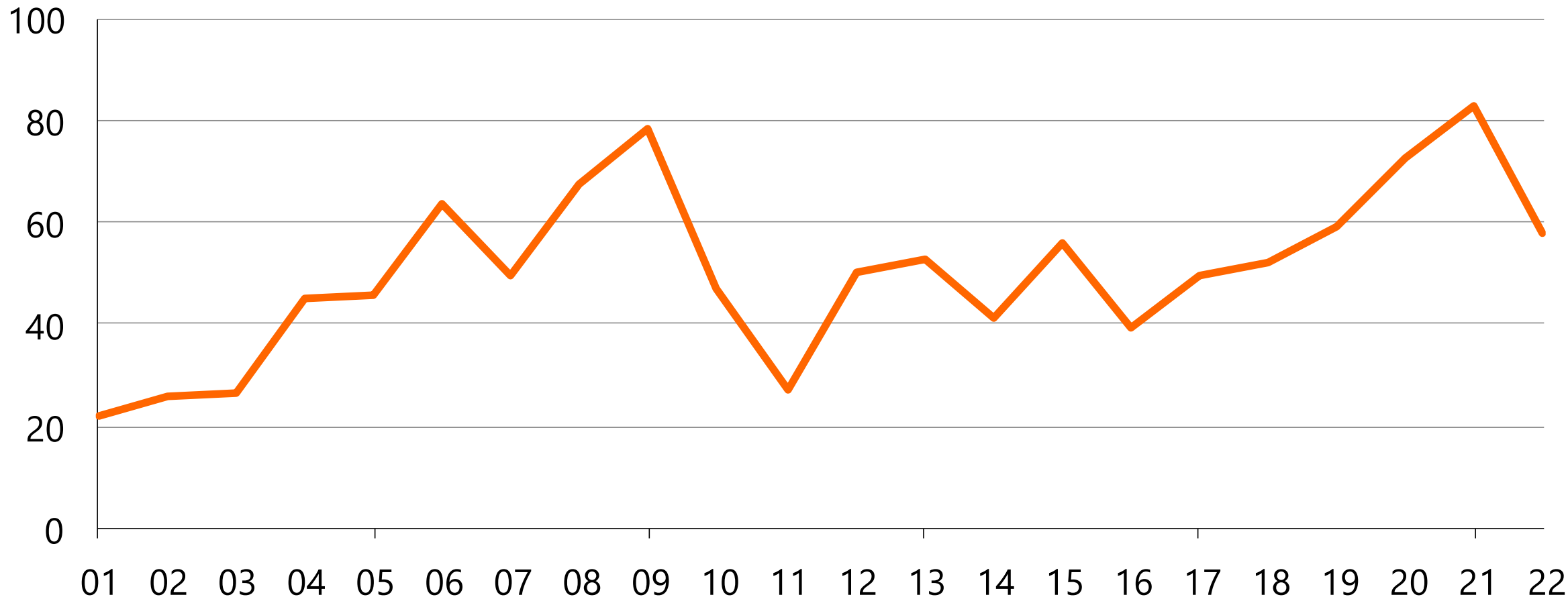
- <1 year
- >1 year



# Building consents

## Marlborough non-residential consents

Annual consents (\$m)

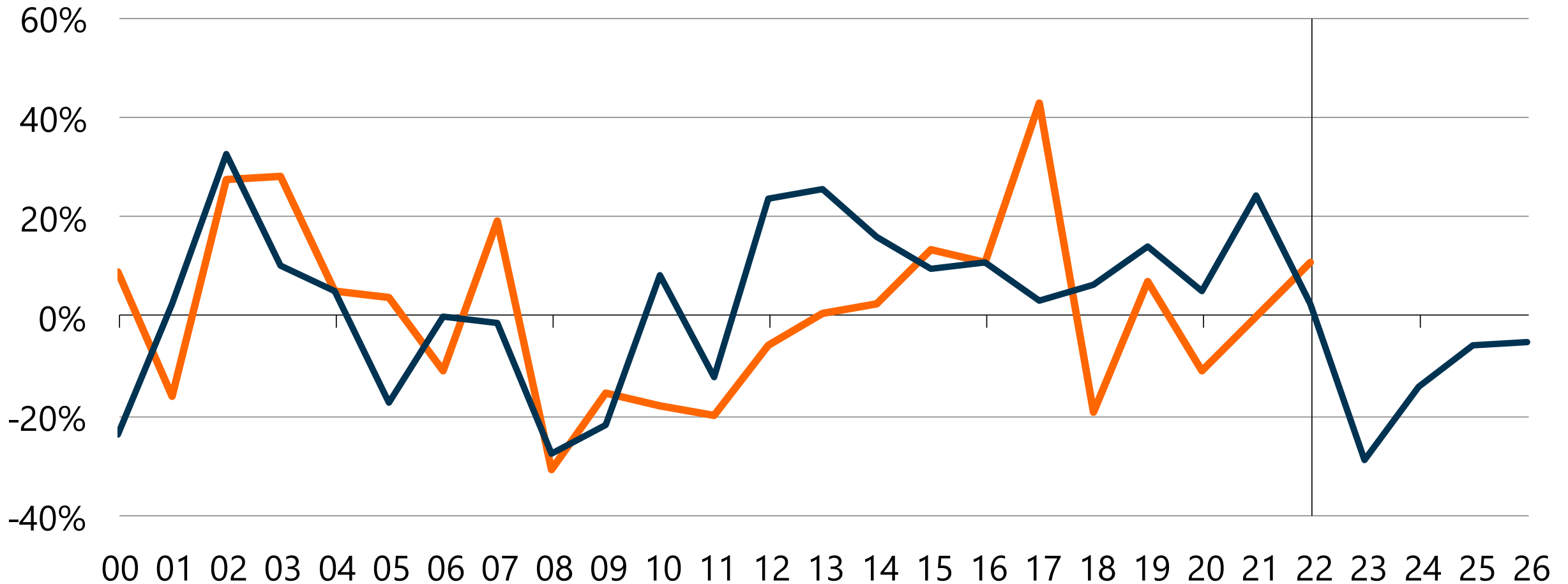


# Building consents

## New dwelling consents

Annual % change, December years, Infometrics forecast

- Marlborough District
- New Zealand

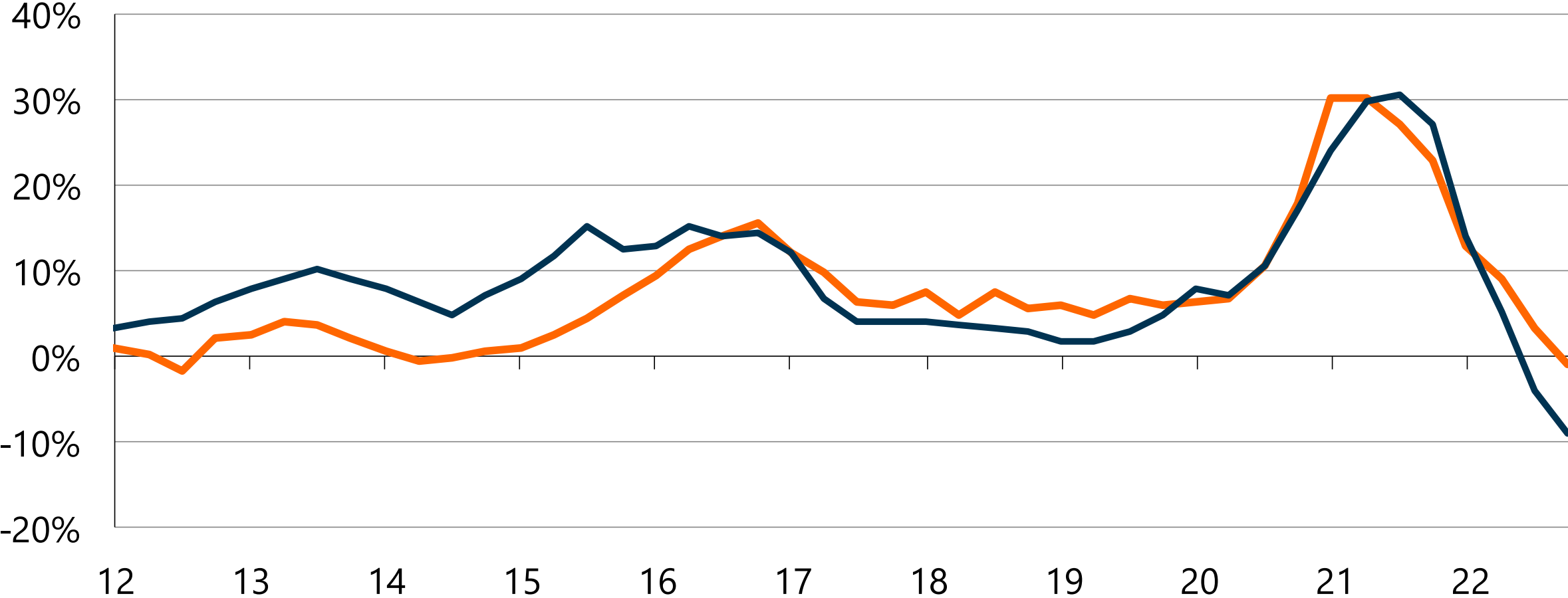


# Housing

## House value growth

Annual % change, Infometrics/CoreLogic

- Marlborough District
- New Zealand

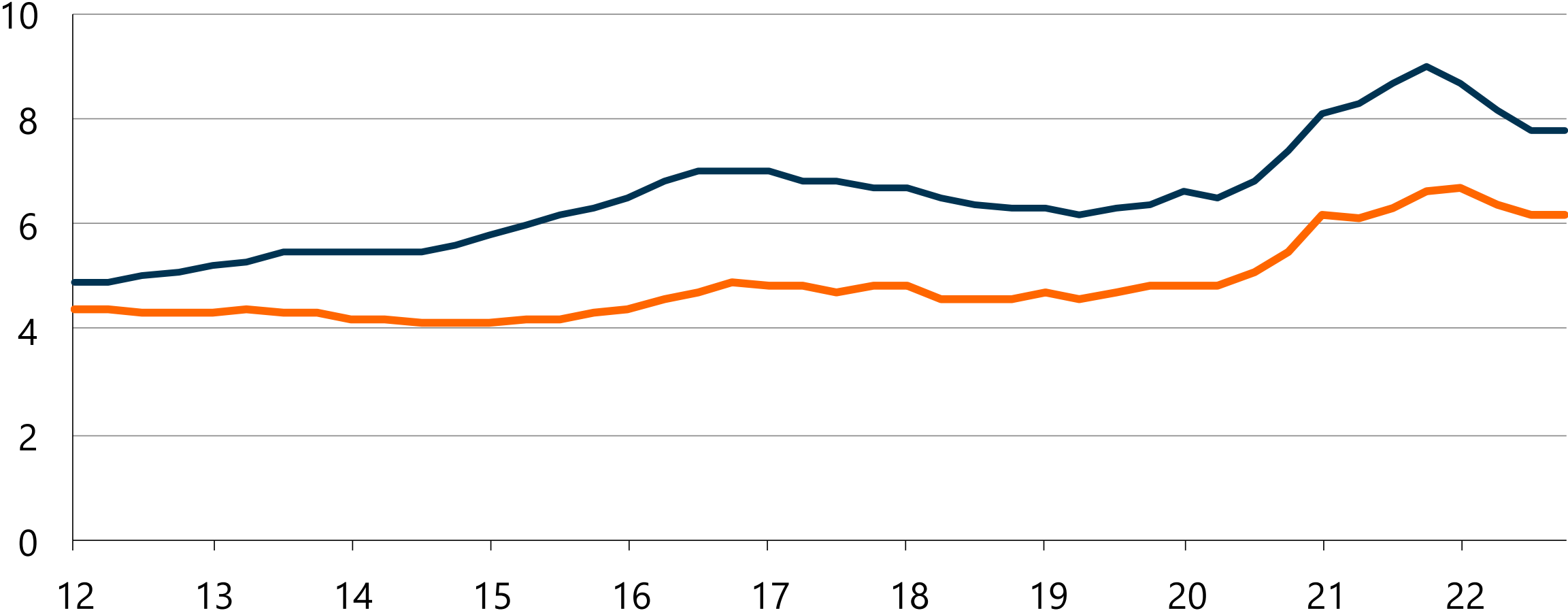


# Housing

## Housing affordability

House value to household income ratio, Infometrics

- Marlborough District
- New Zealand



# Quarterly summary

Indicator	Marlborough District	New Zealand
<b>Annual Average % change</b>		
Gross domestic product (provisional)	1.2 % ▲	2.8 % ▲
Consumer spending	5.6 % ▲	10.3 % ▲
Employment (place of residence)	1.0 % ▲	2.5 % ▲
Jobseeker Support recipients	-9.5 % ▼	-10.9 % ▼
Tourism expenditure	0.0 % ▶	18.9 % ▲
Guest nights	1.3 % ▲	22.4 % ▲
Health enrolments	-0.5 % ▼	0.4 % ▲
Residential consents	13.5 % ▲	1.1 % ▲
Non-residential consents	-30.8 % ▼	13.1 % ▲
House values *	-1.2 % ▼	-9.2 % ▼
House sales	-22.4 % ▼	-29.6 % ▼
Car registrations	-16.5 % ▼	-2.2 % ▼
Commercial vehicle registrations	-3.1 % ▼	-6.2 % ▼
<b>Level</b>		
Unemployment rate	2.5 %	3.3 %

\* Annual percentage change (latest quarter compared to a year earlier)

# Demographics

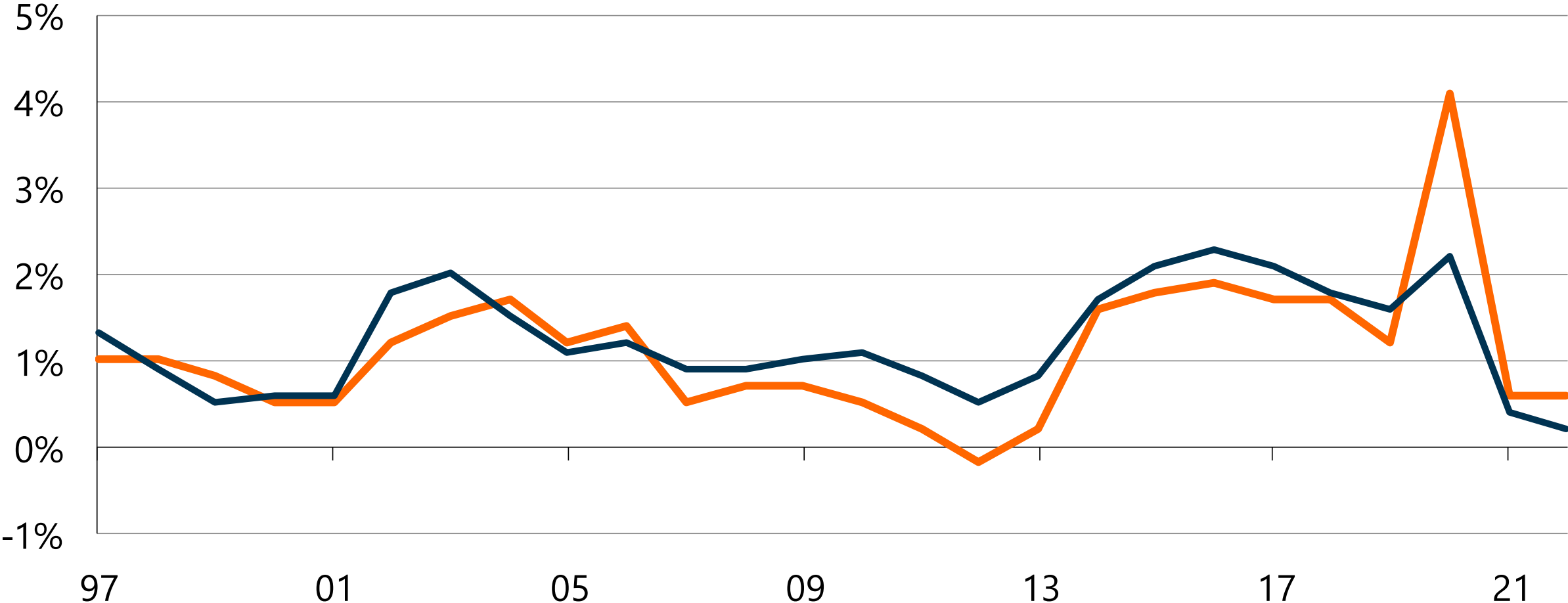


# Population growth

## Population growth

Annual % change, Stats NZ estimates

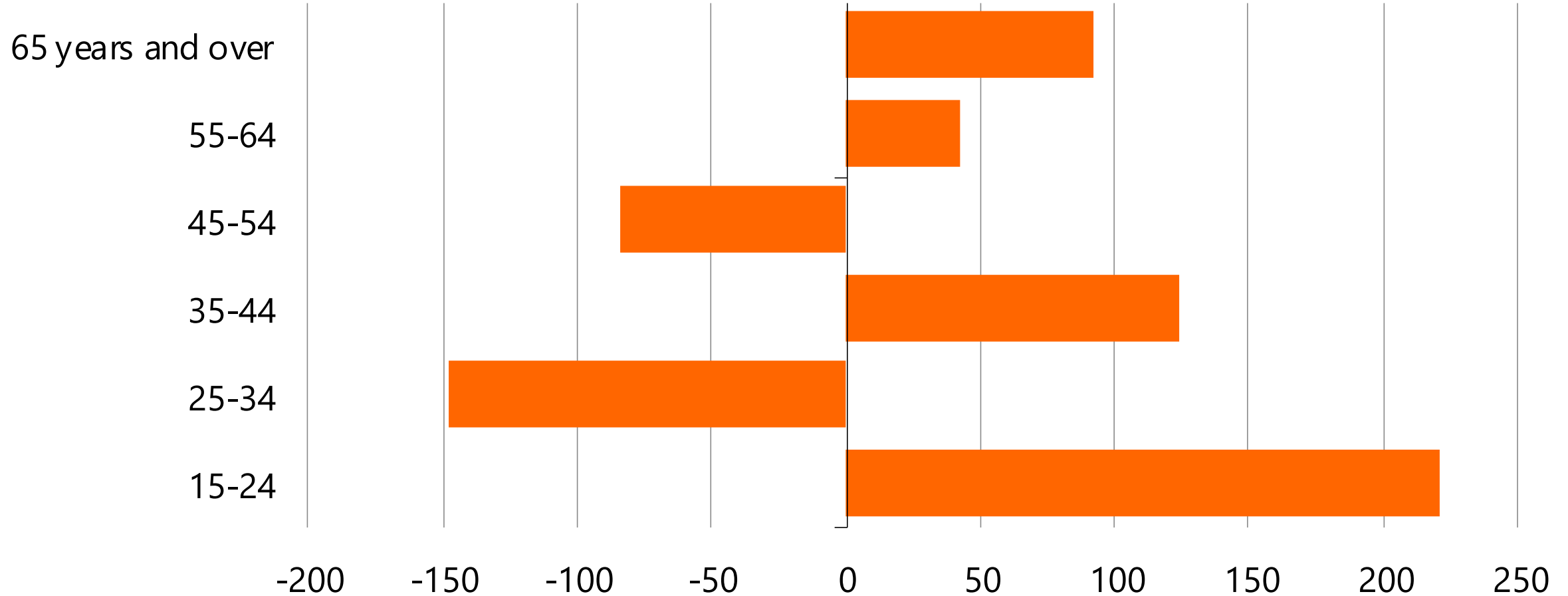
- Marlborough District
- New Zealand



# More younger workers

## Change in Marlborough employment by age

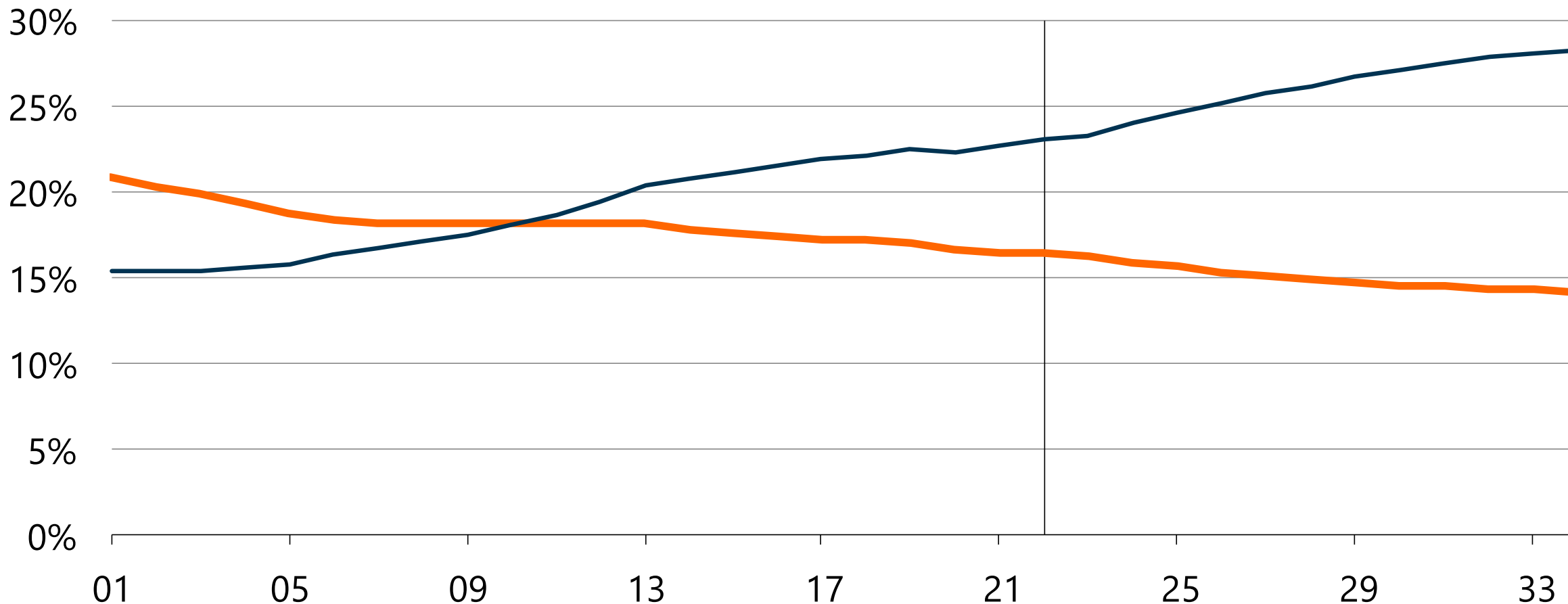
Dec21 qtr to Dec22 qtr, Filled jobs



# Marlborough ageing

## More retirees, fewer young'uns for Marlborough

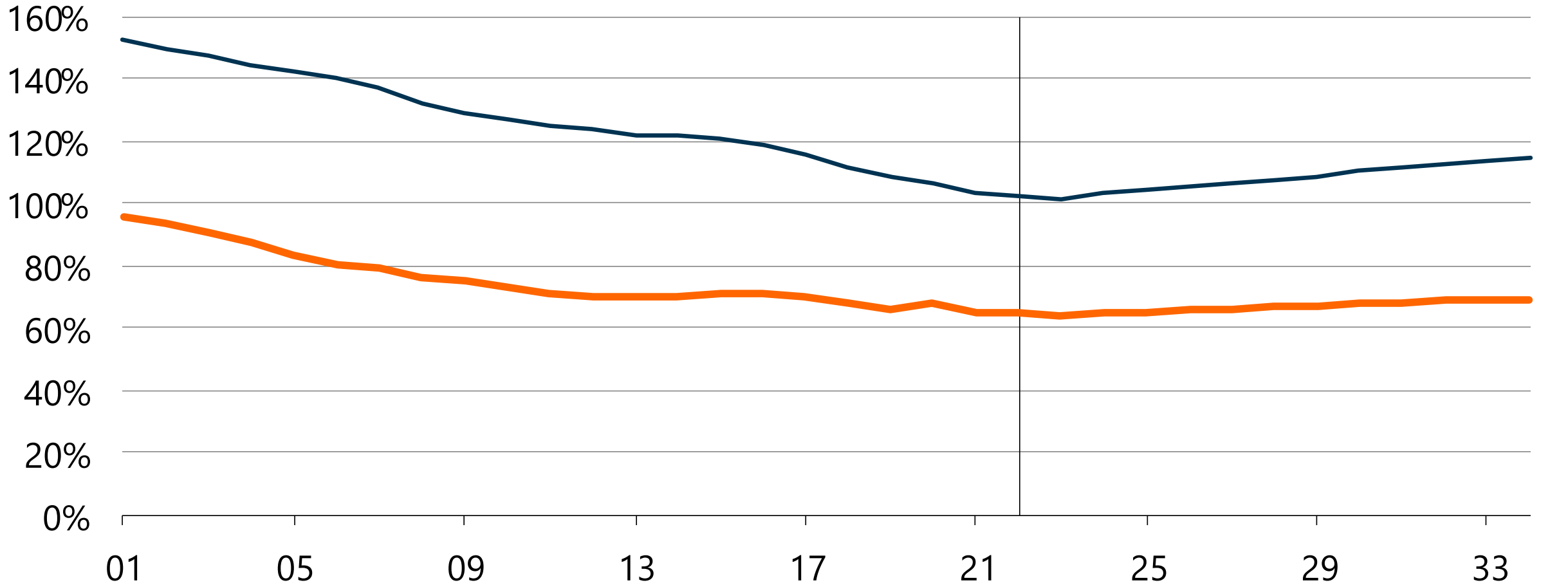
% of total population



# Marlborough entry exit ratio

## Labour market entry-exit ratio

Ratio of 15-24 to 55-64 y/o population





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# Consumer spend

## Consumer spending around the regions

Annual % change, Dec21 yr vs Dec 22, Marketview estimates

