



Media Release

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## **Selwyn Demonstrates Resilience Amidst Economic Challenges**

Selwyn's economy shows remarkable resilience in the face of economic headwinds, according to recent Infometrics provisional GDP estimates.

Despite modest growth of 0.2% in the year to March 2024 the district's economic performance still compares favourably and aligns at a national level (0.2%). Among other medium-sized districts, only the Waikato District experienced faster growth (+1.6%).

Employment of Selwyn residents saw a significant uptick, growing by 6.1% during the same period. Alongside a surge in consumer spending, up by 12.5% compared to the national average of 2.3%, indicates robust job market dynamics and a resilient local economy.

The slowdown in Selwyn's growth was primarily driven by a pullback in construction activity and challenges within the food and beverage manufacturing sector.

However, despite these challenges, the region continues to attract new residents, with health enrolment growth soaring by 5.4% in the year to March 2024.

"It's heartening to see that Selwyn continues to be the place people want to call home", said Mayor Sam Broughton.

"I know that many in our community are doing it tough with the economic challenges the whole country is facing, however we have an incredible community that support each other, and these numbers show our continued resilience. These are strengths that position us well to weather the year ahead."

The housing and building market in Selwyn is undergoing a period of adjustment following years of rapid growth. After the record highs of recent years, new dwelling consents followed the national trend in declining by 39% over the year to March 2024. However sales volumes rose by 22%, demonstrating Selwyn's continued appeal as a highly desirable place to live.

Note: The Infometrics Quarterly Economic Profile is available online at <https://www.selwyn.govt.nz/community/business/data-and-insights>

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