



Media release  
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## **Selwyn economy continues to grow in 2016**

Recent economic data indicates Selwyn's economy continued to perform strongly in the first quarter of 2016.

The latest Infometrics Quarterly Economic Monitor reports that Selwyn's GDP grew by 3.6% in the year to March 2016 - well ahead of Canterbury average of 0.8% and the New Zealand average of 2.3%. Selwyn's GDP had an estimated value of \$1.8 billion.

"Selwyn is bucking the trend that is occurring in other parts of Canterbury where a tapering off of residential rebuilding work and losses in the dairy sector are constraining growth," says Infometrics Senior Economist, Benje Patterson.

"In contrast, Selwyn is reaping the benefits of expanding industrial zones and logistical infrastructure within its district boundaries to the south of Christchurch."

Retail trade is also booming in the district and is up by 9.3% for the year to March 2016 on the previous year. Canterbury retail trade grew by 1.2% and national trade grew by 2.8%. Retail trade figures are sourced from Marketview from electronic card spending and show that \$66 million was spent in Selwyn in the January-March 2016 period.

Unemployment continues to be low in the district at 2.1%, with little change from the previous year where 2.1% unemployment was recorded. The national unemployment rate for the year to March 2016 was 5.7% and for Canterbury 3.5%.

Local accommodation providers have also had a busy year with the number of guest nights stayed in Selwyn increasing by 11% for the year to March 2016. Visitors stayed a total of 96,608 nights in Selwyn in this period, up from 87,282 for the previous year. Nationally, guest nights increased by 5.8% in the year to March 2016, with the report citing the growth as due to sharp increases in international visitor numbers combined with an increase in domestic tourism.

International migration in Selwyn also jumped by 76% with 367 new international migrants moving to the district in the year to March 2016, up from 203 arrivals for the year to March 2015.

Residential building consent numbers for the year were unchanged from the previous year. The value of non-residential construction consents increased by 13% with consents having an estimated value of \$109 million.

The report indicates Selwyn's dairy payout for the 2015/16 season is expected to be \$275 million, \$16.6 million lower than the previous season.

“At this level, most dairy farmers will be running below their breakeven point. Given these losses, dairy farmers will have to keep relying heavily on bank credit lines and will continue displaying cautious spending behaviour,” says Mr Patterson.

The Quarterly Economic Monitor for Selwyn district is available online at <https://ecoprofile.infometrics.co.nz/Selwyn+District/QuarterlyEconomicMonitor>

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