



Media Release

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Resilient Economy Shows Impressive Growth

Selwyn remains one of the fastest growing economies in the country, new economic figures show.

Latest figures from economic analysts Infometrics shows Selwyn's economy grew by 3.5% GDP over the year to September 2023, making it the third fastest growing territorial authority.

The figures show Selwyn's economy stands resilient, supported by robust employment and consumer spending.

A 5.9% growth in employment of Selwyn residents over the year to September underlined the growing diversity of the Selwyn economy with growth in every industry except agriculture. This employment surge is underpinned by strong population growth, estimated at 5.2% in the year to June 2023 by Stats NZ.

Consumer spending in Selwyn has seen an impressive increase, with a 12.4% growth over the year to September 2023. This growth accelerated to 15% in the September 2023 quarter, highlighting the district's robust economic health.

Rising prices and a burgeoning population are identified as key drivers behind the consumer spending growth. This trend not only points to economic prosperity but also signifies a high level of consumer confidence within the district.

While house values in Selwyn experienced a moderate decline, sales volumes were up by 9.1% over the year to September 2023, compared to the 7.6% fall observed in Canterbury and 13.7% fall nationally during the same period.

There are indications of a slowdown in investment in new houses. In the September quarter, only 291 new dwellings were consented in Selwyn, marking the district's lowest figure since 2019. This trend aligns with broader challenges faced by the residential construction sector, including rising build costs and high interest rates.

The continued growth in the economy even during a slowdown in construction highlights a shift towards a more diversified economy with, less reliance on construction.

Deputy Mayor Malcolm Lyall expressed optimism about Selwyn's economic trajectory, "Our community's resilience and adaptability are evident in these figures. We remain committed to fostering a vibrant economy that not only grows but does so sustainably, creating opportunities for our residents and businesses alike and supports strengthening our community."

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

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