



Media Release

1 March 2024

Selwyn Business Confidence Rises Despite Economic Challenges

Selwyn's economy remains resilient in the face of broader economic challenges, with new figures showing businesses increasing and business and consumer confidence remaining strong.

Latest data from economic analysts Infometrics shows the number of businesses in Selwyn grew by a significant 4.1% for the year to December 2023, outpacing the national average (1.1%) and the average growth for Canterbury (1.5%). The figures show Selwyn had an annual average of 8,077 businesses in 2023, up from 7,762 the previous year, showing Selwyn is becoming a favourable destination for business opportunities.

GDP also increased 1.2% for the year ending December 2023, surpassing national (0.7%) and regional (0.8%) levels. While this growth was the lowest recorded in over a decade for the district, consumer spending rose by an impressive 12.7%, bucking the national trend. Compared to 5.1% in the Canterbury region and 4.3% nationally. This strong spending activity further reflects confidence among consumers and businesses.

Selwyn's population continues to grow at 5.2% in the year to June 2023. With an increase in employment growth of 6.0% for the year to December 2023, coupled with the district's growing number of businesses suggests a shift towards more local employment opportunities.

"The increase in business confidence reflects our commitment to supporting local entrepreneurship and economic development," says Mayor Sam Broughton.

"We're proud that Selwyn continues to be a district where people thrive, and an environment that supports business growth and innovation."

Through its Economic Development Strategy, the Council aims to further enhance the district's economic resilience and prosperity.

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

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