

Media release

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Selwyn businesses anticipating brighter outcomes this year

Local businesses are expecting trading conditions to improve over the next six months, according to respondents in the latest Selwyn Business Survey.

The Council's twice-yearly survey captures valuable information for businesses and people involved in the local business community. The results, which were presented at the Selwyn Business Breakfast on Thursday, provide insight into how local businesses are doing and what they expect will happen later in the year.

Council's Executive Director of Community Services and Facilities, Denise Kidd said key findings from the February 2024 survey showed that Selwyn businesses had a better experience compared to other business survey respondents around New Zealand.

"Selwyn is a great place to do business and although there have been some tough times with higher operating costs for everyone, the local business community has demonstrated a high level of resilience. The latest Selwyn Business Survey reveals an optimistic outlook for the future which is reassuring to see."

These findings align with the recent Infometrics Quarterly Economic Monitor (QEM) for the December 2023 quarter, which showed business confidence, and the number of businesses in Selwyn is on the rise. The Selwyn economy also grew 1.2 per cent in the year ending December 2023, higher than the national average of 0.7 per cent.

The survey also found that businesses expected operating costs to continue to decrease this year. It projected that output/sales would recover to 16 per cent following an eight per cent drop in the last six months. Although some businesses were still finding it difficult to recruit staff, respondents said there had been improvements over the last six months, and that the number of staff in their workplace had remained steady.

Other results showed that more businesses were also making a profit, with -3 per cent of businesses reporting an increase in profitability, up from -14 per cent six months ago, and a projection that this would increase to eight per cent by August 2024.

The Council is currently working on an Economic Development Strategy, which will aim to further enhance the district's economic resilience and prosperity.

For more information about the Selwyn Business Survey and to view the full survey results, visit selwyn.govt.nz/businesssurvey

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