



Media Release  
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### **Selwyn businesses hopeful of positive end to the year**

New survey results show Selwyn businesses are expecting to increase jobs, investment and profitability after a tough first six months to the year.

The results come from the Selwyn Business Survey, a six-monthly survey organised by the Council. The most recent survey, taken in August, shows businesses are hopeful of profits recovering over the next six months.

The survey is intended to take the pulse of the business community, with 107 businesses taking part in the latest edition.

The results showed 18% of businesses were expecting their profits to increase over the next six months, while 11% reported they intended to hire new staff. This compares to 21% of businesses that reported reduced profits over the previous six months, while 11% reported falling sales and 4% of businesses reduced staff in that time.

The survey shows businesses also expect to increase investment after the first six months impacted by the tough economic conditions nationally.

Business investment in Selwyn was lower over the past six months, with 6% of businesses investing compared to 15% in the previous six months. However, this remained well above the national average and the positive outlook by businesses is reflected in an expected increase in investment, with 18% of businesses expecting to increase investment in the next six months, compared to -2.6% nationally.

The impacts of the rising costs nationally and internationally were shown up starkly, with 84% of businesses reporting increased costs. In line with these increased costs, 44% of businesses said they had increased prices in the past six months, and similar numbers expect to increase prices again in the coming months.

Council Group Manager Community Services and Facilities Denise Kidd says it was good to see the positive outlook despite the economic challenges.

“It’s particularly pleasing to see businesses reporting that they’re planning to hire and invest over next six months. It shows the underlying strength of the Selwyn economy that even in tougher times our businesses are generally holding up well.”

The full survey is available at [www.selwyn.govt.nz/business-survey](http://www.selwyn.govt.nz/business-survey).

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