

# Christchurch & Canterbury

Quarterly Economic Report  
**December 2025**

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ChristchurchNZ

# Quarterly Overview- December 2025

Economy	Employment	People & Housing	Business
<p><b>GDP Growth</b> (YE Dec 2025 vs. YE Dec 2024)</p> <p>Christchurch: <b>1.0%</b> ▲ Canterbury: <b>1.2%</b> ▲ New Zealand: <b>0.4%</b> ▲</p>	<p><b>Unemployment Rate</b> (Q4 2025, Unadjusted)</p> <p>Christchurch: <b>4.5%</b> ▼ Canterbury: <b>3.7%</b> ▼ New Zealand: <b>5.3%</b> ▲</p>	<p><b>Housing Affordability</b> (Q4 2025) <i>Ratio of average house price to average incomes</i></p> <p>Christchurch: <b>6.5</b> ▶ New Zealand: <b>6.3</b> ▶</p>	<p><b>Retail Spending</b> (Q4 2025 vs Q4 2024, Christchurch)</p> <p>Value of spending: <b>-1.5%</b> ▼ Volume of spending: <b>-2.5%</b> ▼</p>
<p><b>Balance of Trade</b> (Q4 2025 vs Q4 2024, Canterbury)</p> <p>Exports: <b>10.8%</b> ▲ Imports: <b>22.6%</b> ▲</p>	<p><b>Labour Force Participation Rate</b> (Q4 2025)</p> <p>Christchurch: <b>72.8%</b> ▲ Canterbury: <b>72.7%</b> ▲ New Zealand: <b>70.9%</b> ▲</p>	<p><b>Rental Affordability</b> (Q4 2025) <i>Average rental costs as share of average household income</i></p> <p>Christchurch: <b>22.7%</b> ▼ New Zealand: <b>21.4%</b> ▼</p>	<p><b>Performance of Manufacturing Index</b> (Q4 2025) &gt;50: expansion; &lt;50: contraction</p> <p>Canterbury: <b>54.0</b> ▲ New Zealand: <b>54.6</b> ▲</p>
<p><b>CPI Inflation Rate</b> (Q4 2025)</p> <p>Annual growth: <b>3.1%</b> ▲ Quarterly growth: <b>0.6%</b> ▲</p>	<p><b>Jobs Online</b> (Q4 2025 vs Q4 2024)</p> <p>Canterbury: <b>11.0%</b> ▲ New Zealand: <b>6.4%</b> ▲</p>	<p><b>Residential Cost of Living</b> (Christchurch, Q4 2025 vs. Q4 2024)</p> <p>Weekly Rent: <b>0.6%</b> ▲ (NZ: -0.8% ▼) House Prices: <b>4.1%</b> ▲ (NZ: 0.8% ▲)</p>	<p><b>Performance of Services Index</b> (Q4 2025) &gt;50: expansion; &lt;50: contraction</p> <p>Canterbury: <b>54.5</b> ▲ New Zealand: <b>51.3</b> ▲</p>
<p><b>Building Consents</b> (Q4 2025 vs. Q4 2024)</p> <p>Christchurch: <b>14.4%</b> ▲ Canterbury: <b>27.0%</b> ▲ New Zealand: <b>19.6%</b> ▲</p>	<p><b>Jobseeker Support Recipients</b> (Q4 2025 vs Q4 2024)</p> <p>Christchurch: <b>-2.2%</b> ▼ Canterbury: <b>-2.2%</b> ▼ New Zealand: <b>1.3%</b> ▲</p>	<p><b>Consumer Confidence</b> (Q4 2025) <i>A score above 100 reflects a net positive response</i></p> <p>Canterbury: <b>93.1</b> (▲+1.0 points vs Q3 2025) New Zealand: <b>96.5</b> (▲+5.6 points vs Q3 2025)</p>	<p><b>Tourism</b> Visitor spending (Christchurch, Q4 2025 vs. Q4 2024)</p> <p>Domestic visitor spend: <b>-7.3%</b> ▼ International visitor spend: <b>10.8%</b> ▲ Total visitor spending: <b>-2.5%</b> ▼</p>

Economic indicators for the December 2025 quarter pointed to an overall improvement in regional conditions. Provisional figures showed GDP grew at an annual average rate of 1.0% in Christchurch and 1.2% in Canterbury in the year to December 2025. This marked the second consecutive quarter of annual average growth for both areas. Both Christchurch and Canterbury continued to outperform the national economy, which grew by a more modest 0.4% over the year to December 2025.

### Positive trends

- **Business confidence** remained a key strength. Canterbury's business confidence averaged 68.1 in the December 2025 quarter, marking the ninth consecutive quarter of positive business sentiment, and the seventh consecutive quarter where business confidence in Canterbury was higher than the national average. This optimism was reflected in **business growth**, with the number of business units in Canterbury rising 3.1% in the year to December 2025, almost double the national growth rate.
- **International tourism** continued to support Christchurch. International visitor arrivals through Christchurch Airport increased 21% in December 2025 compared to the same quarter last year, contributing to an estimated \$112 million of in-store card spending by international visitors, up 11% over the same period last year.
- **Export** activity also grew, with the value of goods exported through Canterbury ports up 11% compared with the December 2024 quarter. Growth over the quarter was supported by historically high commodity prices and a weaker exchange rate, although monthly data pointed to softer momentum toward the end of the quarter.
- Manufacturing and services activity both strengthened. The **Performance of Manufacturing Index (PMI)** for Canterbury averaged 54.0 during the quarter, marking a fourth consecutive period of expansion. The **Performance of Services Index (PSI)** averaged 54.5, signalling the services sector was also in expansion on average over the quarter, although December readings pointed to some easing.
- **Construction** activity lifted, driven by stronger residential consenting. Christchurch recorded a 15% rise in the number of new residential building consents issued in the December 2025 quarter compared with the same period in 2024, offsetting an 11% decline in non-residential building over the same period.
- Labour market indicators suggest continued strengthening across the wider region. Canterbury's unadjusted **unemployment rate** fell to 3.7% in December 2025, reflecting genuine employment gains. In Christchurch, the unemployment rate fell to 4.5%, although this decline appears to have been driven by people exiting the labour force, indicating continued underutilisation. Forward-looking indicators suggest the labour market may continue to improve with **jobs advertised online** in Canterbury rising 11% compared with the December 2024 quarter.

### Challenges

- Local spending remained weak. The value of **in-store card spending** in Christchurch fell 1.5% compared with the December 2024 quarter, reflecting subdued local and domestic visitor spending.
- **Consumer confidence** remained in net pessimistic territory averaging 93.1 in the December 2025 quarter. Although sentiment improved marginally from the September 2025 quarter, Canterbury's consumer confidence fell below the national average for the first time since early 2024.
- **Global uncertainty** remained elevated, with geopolitical tensions and shifting tariff settings continuing to pose risks for exporters and supply chains.

### Momentum is building

Christchurch and Canterbury continued to recover through 2025, with both economies recording growth in three of the past four quarters compared with the same periods in 2024. Annual GDP growth reached its strongest pace in more than two years in the December 2025 quarter, rising 2.3% in Christchurch and 2.4% in Canterbury. While the annual average growth figures were more modest, as expected for a slower measure, the stronger quarterly results indicate that momentum was building toward the end of 2025.

### But improvements remain uneven and momentum in some sectors appears to be fragile

Although the broader Canterbury labour market strengthened in the December 2025 quarter, the improvement does not appear to have been evenly shared across the region. Canterbury's unadjusted unemployment rate fell to a two-year low, supported by employment gains. However, Christchurch's labour market appeared softer, with the fall in its unemployment rate driven by people leaving the labour force rather than rising employment. This may reflect survey volatility or may hint at a growing divergence between urban and rural economic performance. Other indicators also pointed to softening momentum. Consumer confidence in Canterbury remained in net pessimistic territory and fell below the national average. In-store card spending declined compared with last year, particularly in Christchurch. And, more volatile monthly data suggested that although exports and services activity increased over the quarter, both lost momentum in December.

### Pressures appear to be shifting rather than disappearing

Inflation moved above the Reserve Bank's 1-3% target band in the December 2025 quarter, although it is expected to return within the band early in 2026. Monetary conditions remain broadly accommodative, but the Official Cash Rate may begin to rise towards the end of 2026. Global uncertainty also remains elevated, with growing geopolitical risks and potential tariff changes posing challenges for exporters, supply chains, oil prices, and business confidence. Even so, New Zealand's increasing resilience, built through past global shocks, may help cushion some of these pressures.

### On balance, the signs appear encouraging

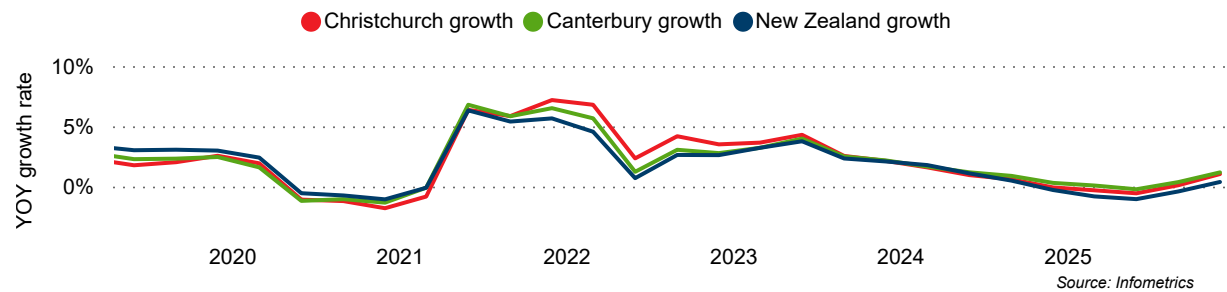
Despite ongoing headwinds, several indicators point to stabilising conditions. Business confidence in Canterbury remains positive, residential building activity has strengthened, and both the manufacturing and services sectors stayed in expansion on average during the quarter. International tourism was solid, with rising international visitor arrivals contributing to higher international in-store card spending. In addition, improving labour market conditions and supportive monetary policy may help underpin household spending over the coming months.

A sustained recovery is not assured, but the balance of recent developments suggests that Christchurch and Canterbury are well positioned to continue building momentum through the year ahead.

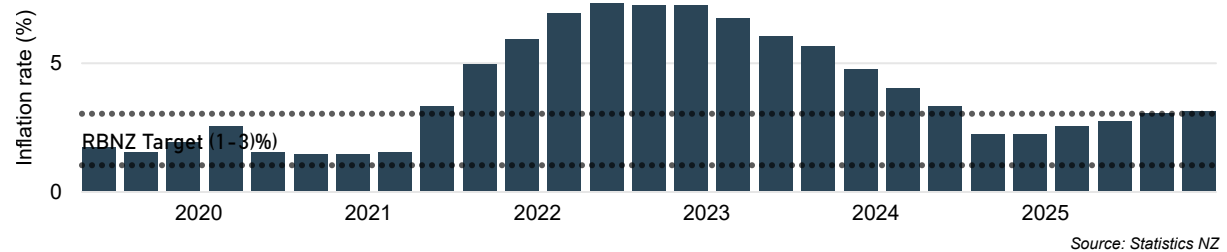
# Economy

- Provisional estimates indicated that **economic activity** increased by 1.0% in Christchurch and 1.2% in Canterbury in the year to December 2025 compared to the previous year. Both regions continued to outperform the national economy, which recorded GDP growth of 0.4% over the same period.
- New Zealand's annual **Consumer Price Index (CPI)** inflation rose to 3.1% in the December 2025 quarter, up slightly from 3.0% in the previous quarter. This placed inflation just above the upper limit of the Reserve Bank's 1-3% target band.
- The value of goods **exported** through Christchurch ports in the December 2025 quarter was 6% higher than in the same period in 2024 while goods **imported** through Christchurch ports increased more strongly, rising by 18% over the year. Christchurch ports retained a goods trade surplus, although it was 19% lower than in the December 2024 quarter. Across the wider Canterbury ports, goods exports rose 11% over the same period. The trade balance also remained positive, but the surplus was 15% lower than a year ago. Despite continued growth in goods exports across the quarter, December monthly data showed that the value of goods exported from both Christchurch and Canterbury ports were below December 2024 levels.
- The number of residential **building consents** issued rose 15% in Christchurch in the December 2025 quarter compared to the same time last year. This growth was below Canterbury's 29% increase and the national rise of 21%. The number of commercial building consents issued in Christchurch fell 11% year-on-year, while Canterbury recorded a 6% increase. Nationally, commercial building consents grew 9% over the same period.

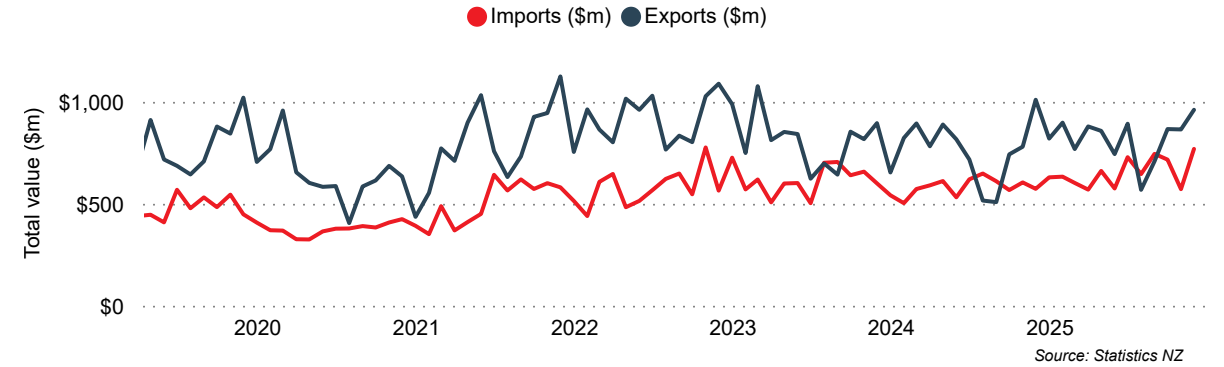
**Economic Growth (year-to-date)**



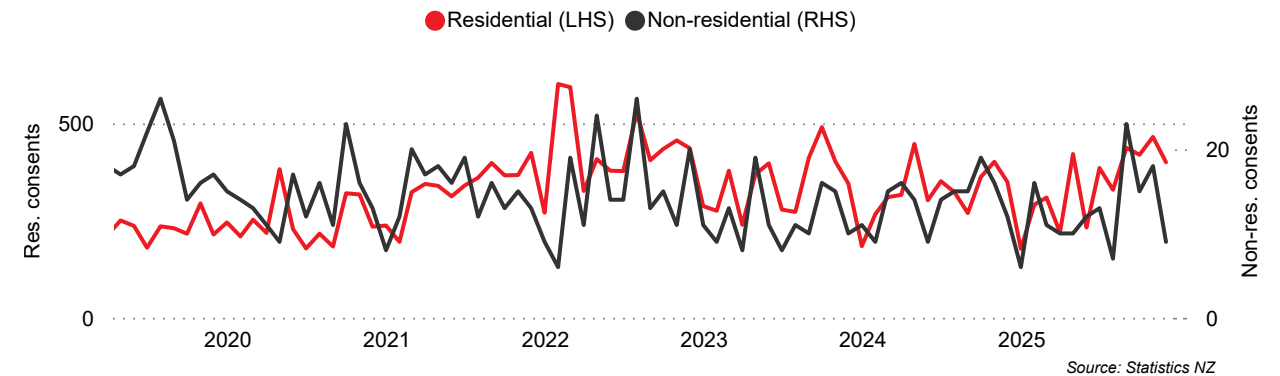
**CPI Inflation Rate (%)**



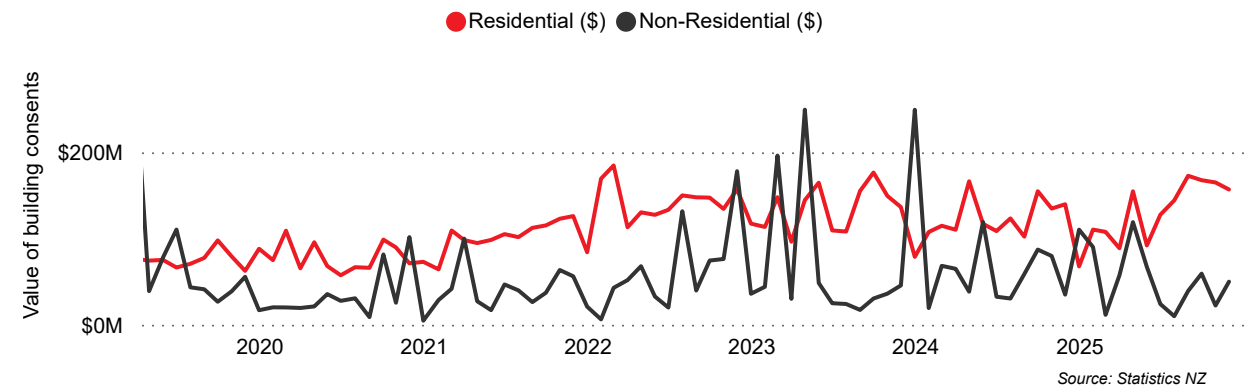
**Christchurch Ports: Value of International Trade (goods, monthly)**



**Number of Building Consents Issued in Christchurch (monthly)**



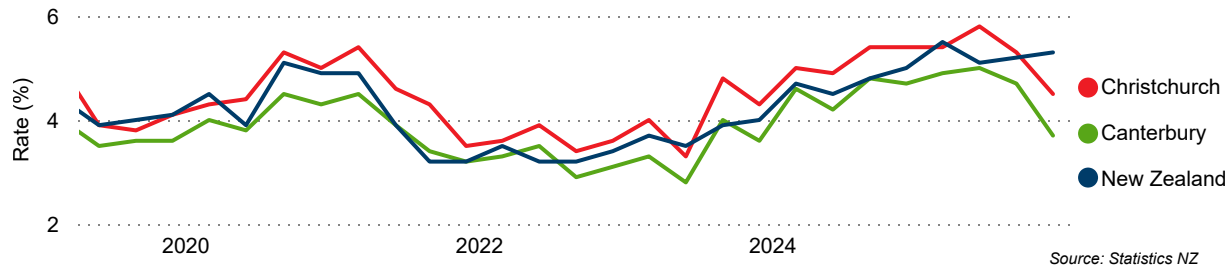
**Value of Building Consents Issued in Christchurch (monthly)**



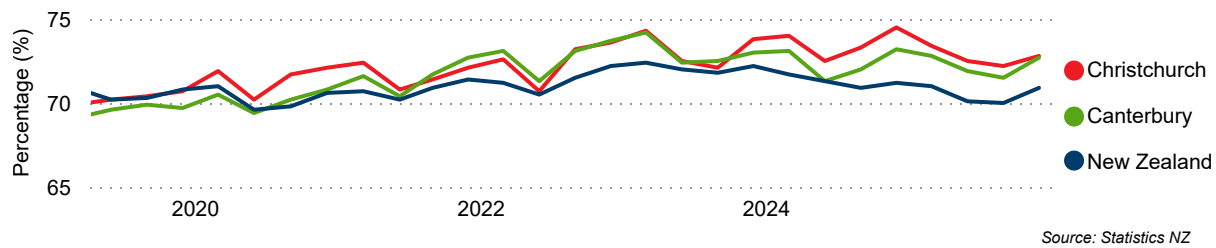
# Employment

- Christchurch's unadjusted **unemployment rate** fell from 5.3% in the September 2025 quarter to 4.5% in the December 2025 quarter. Across the Canterbury Region, the rate declined from 4.7% to 3.7% over the same period. In contrast, the national unadjusted unemployment rate edged up slightly, rising from 5.2% to 5.3% over the same period.
- Over the past year, Christchurch's total labour force declined by 1.7%, and its **labour force participation rate** fell to 72.8%. Although the participation rate rose slightly from the September 2025 quarter, it remained below its nine-year high of 74.5% recorded in December 2024. This pattern indicates that labour force withdrawals over the year placed downward pressure on the participation rate and contributed to the reduction in Christchurch's unemployment rate. Despite the annual decline, Christchurch's participation rate remained above both Canterbury's rate of 72.7% and the national rate of 70.9%.
- Online jobs advertisements** in Canterbury were 15% lower in the December 2025 quarter than in September 2025, reflecting typical seasonal patterns. Compared with the same quarter a year earlier, online jobs advertisements in Canterbury were 11% higher, outpacing national growth of 6%. Year-on-year, job postings increased across most major sectors in Canterbury, with declines recorded only in Education (-21%) and IT (-6%). The strongest gains were in Construction (+21%) and Sales (+19%).
- The number of people receiving **Jobseeker support** fell 2% in both Christchurch and Canterbury in the December 2025 quarter compared with the same period last year. Nationally, the number of Jobseeker recipients was 1% higher over the same period.

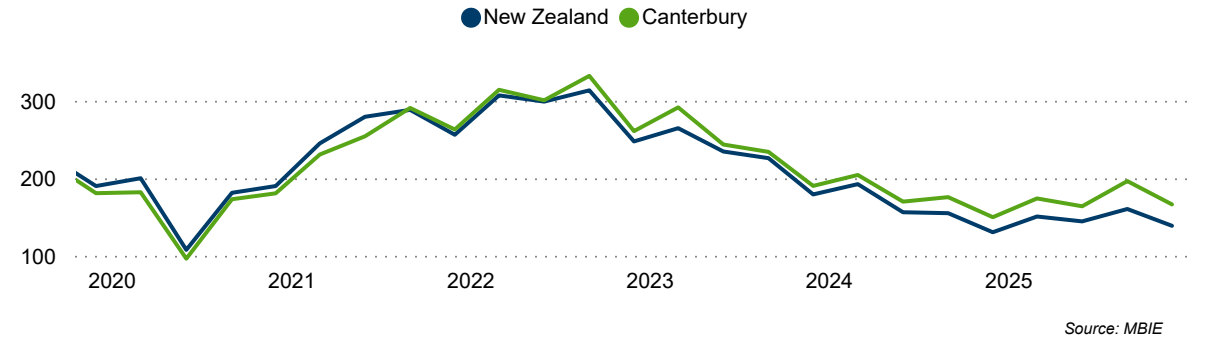
**Unemployment Rate (% unadjusted)**



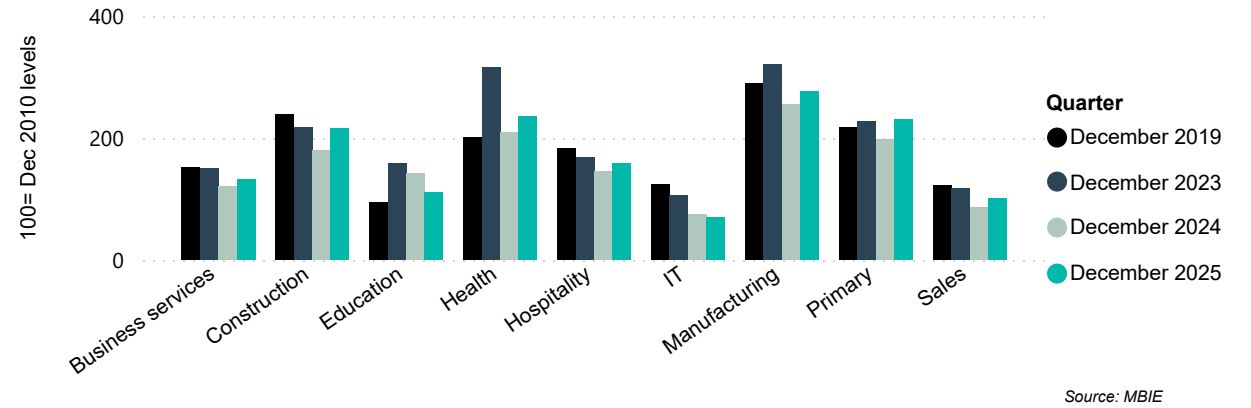
**Labour Force Participation Rate (%)**



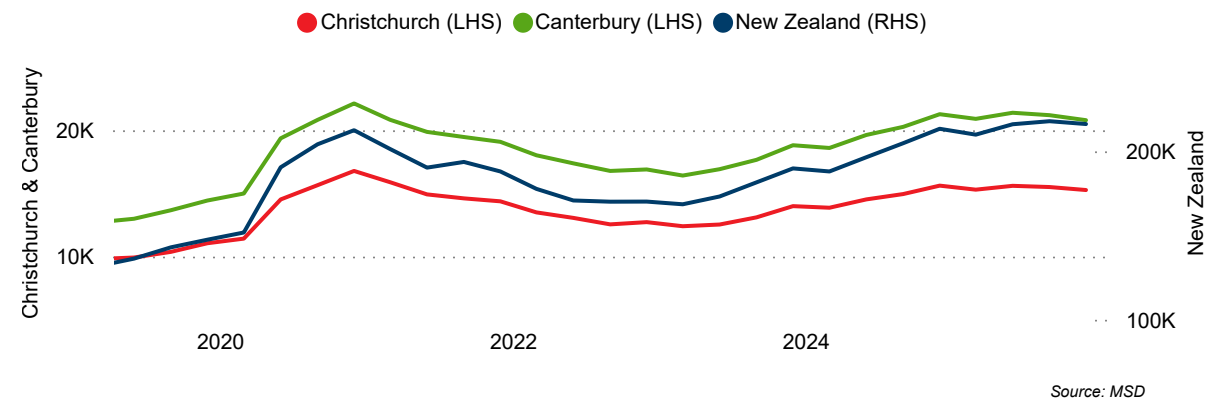
**Jobs Online (unadjusted, indexed to Dec. 2010)**



**Jobs Online for Selected Industries, Canterbury (unadjusted, indexed to Dec. 2010)**



**Jobseeker Support Recipients**



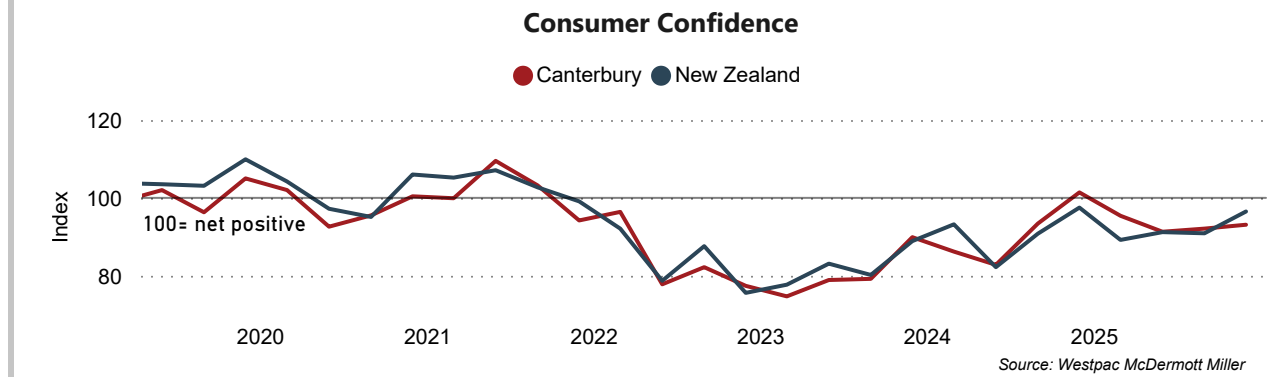
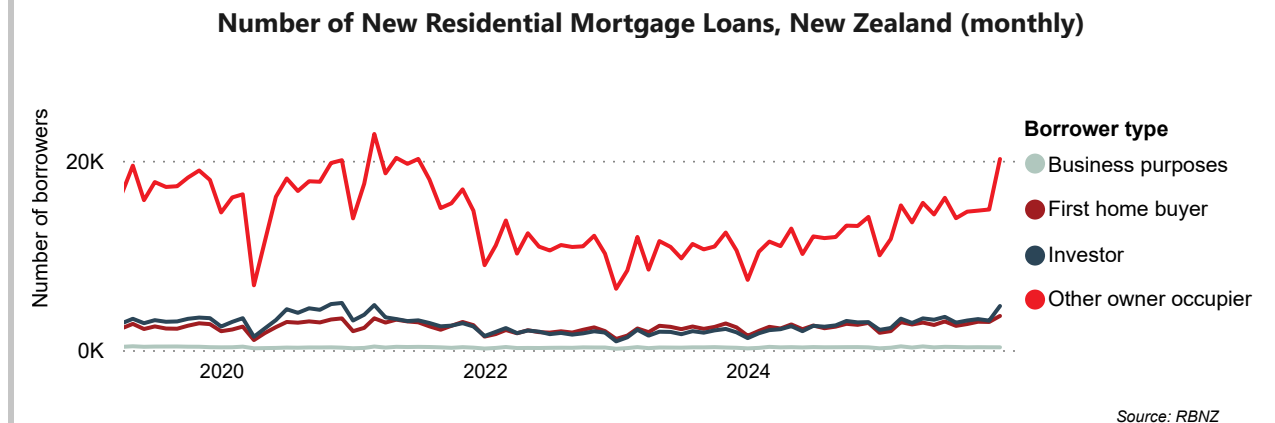
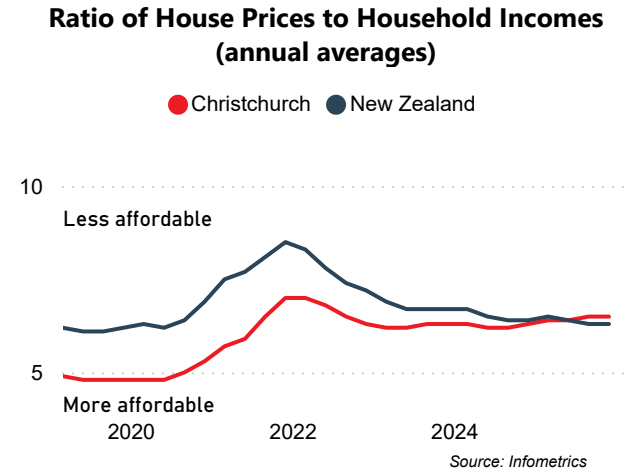
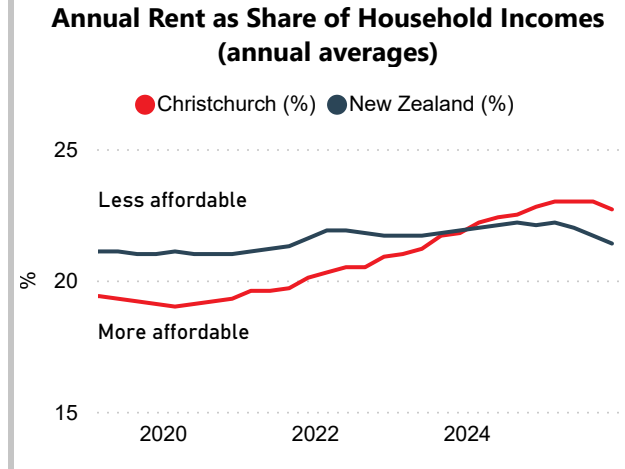
# Housing & Confidence

- **Rental prices** in Christchurch **rose** by 6.3% in the December 2025 quarter, with median weekly rent increasing from an average of \$533 in the September 2025 quarter to an average of \$567 in the December 2025 quarter. Nationally, median weekly rent increased modestly from an average of \$590 to \$595 over the same period. Compared with the December 2024 quarter, median rents rose by 0.6% in Christchurch and declined by 0.8% across New Zealand. In Christchurch, annual rental costs were equivalent to 22.7% of annual average household incomes in the December 2025 quarter, remaining above the national level of 21.4%.

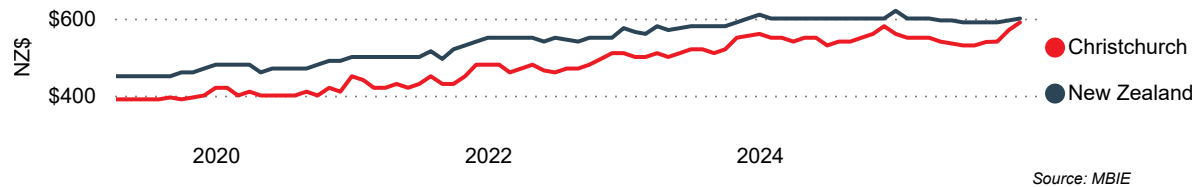
- **Median house prices** in Christchurch increased by 4.9% in the December 2025 quarter to an average of \$720k, which was 4.1% higher than in the same period of 2024. Nationally, the median house price averaged \$793k during the December 2025 quarter, rising 3.4% from the previous quarter and 0.8% from a year earlier. In Christchurch, house prices were equivalent to 6.5 times annual average household incomes in the December 2025 quarter, slightly above the national ratio of 6.3.

- There were over 71,000 **residential mortgage loans** issued in New Zealand during the December 2025 quarter, 22% more than the same quarter last year. First-home buyers accounted for 13% of mortgages, up from 11% pre-COVID-19 (Q4 2019). Loans to first-home buyers were 18% higher than pre-COVID-19 levels, while loans to investors were 9% higher. However, these increases were offset by declines among other-owner occupiers and borrowers seeking loans for business purposes, resulting in a 4% overall reduction in total mortgages issued compared with the same quarter before COVID-19.

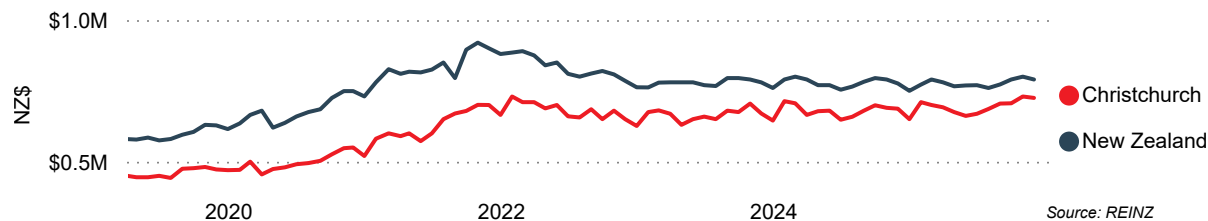
- **Consumer confidence** in Canterbury improved modestly in the December 2025 quarter but remained in net pessimistic territory. Despite the small uplift, consumer confidence in Canterbury fell below the national average for the first time since March 2024, reflecting comparatively weaker sentiment across the region. In comparison, Auckland recorded a strong improvement, moving into a net positive territory with a score of 106.9.



**Median Residential Weekly Rent (monthly)**



**Median House Price (monthly)**



Source: Infometrics

Source: RBNZ

Source: Westpac McDermott Miller

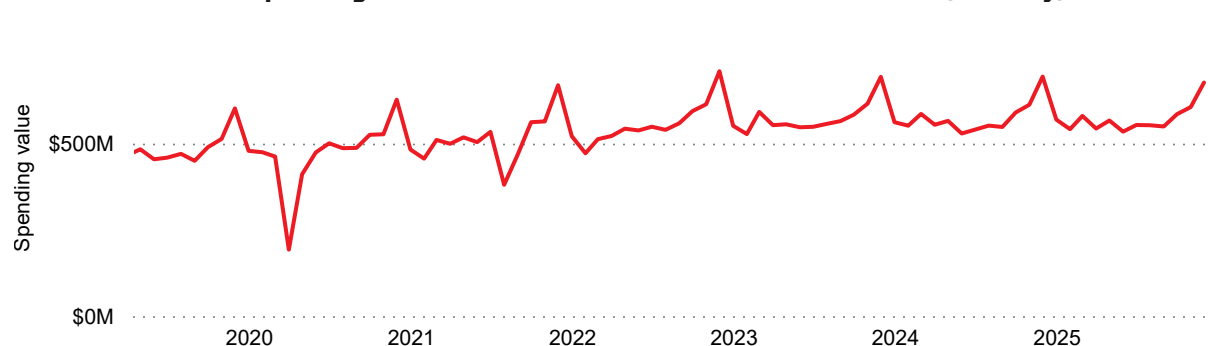
Source: MBIE

Source: REINZ

# Business

- Value of spending:** retail spending in Christchurch, as measured by in-store electronic card transactions, fell by 1.5% in the December 2025 quarter compared with the same period in 2024, representing a reduction of \$28.8 million. Most store categories recorded declines in spending value, with the largest reductions occurring in Other Consumer and Home, Hardware, & Electrical categories. Groceries and Liquor and Fuel & Automotive were the only categories to record growth over this period.
- Volume of spending:** The number of electronic card transactions in Christchurch fell by 2.5% in the December 2025 quarter compared to the same period last year, a reduction of more than 952,000 transactions. Transaction volumes declined across all categories except Groceries & Liquor.
- The unadjusted **Performance of Manufacturing Index (PMI)** for Canterbury remained in expansionary territory during the December 2025 quarter, averaging 54.0 across the quarter. Nationally, the manufacturing sector also remained in expansion, with an average unadjusted quarterly score of 54.6 Based on discrete quarterly averages, the December 2025 quarter marks Canterbury's fourth consecutive quarter of expansion following seven consecutive quarters of contraction.
- The average unadjusted **Performance of Services Index (PSI)** for Canterbury remained in expansionary territory in the December 2025 quarter, with an average PSI score of 54.5. New Zealand's unadjusted PSI score returned to expansion during the same quarter, averaging 51.3. Monthly PSI readings for December indicated a softening in Canterbury's service activity relative to earlier in the quarter, whereas the national PSI showed a modest pick-up from November.
- According to ANZ's **Business Confidence** Survey, business confidence in Canterbury improved in the December 2025 quarter, with an average score for the quarter of 68.1. Business confidence in Canterbury remained higher than the national average, which recorded an unadjusted average score of 66.3 over the same period.

**Retail spending via electronic card transactions, Christchurch (monthly)**



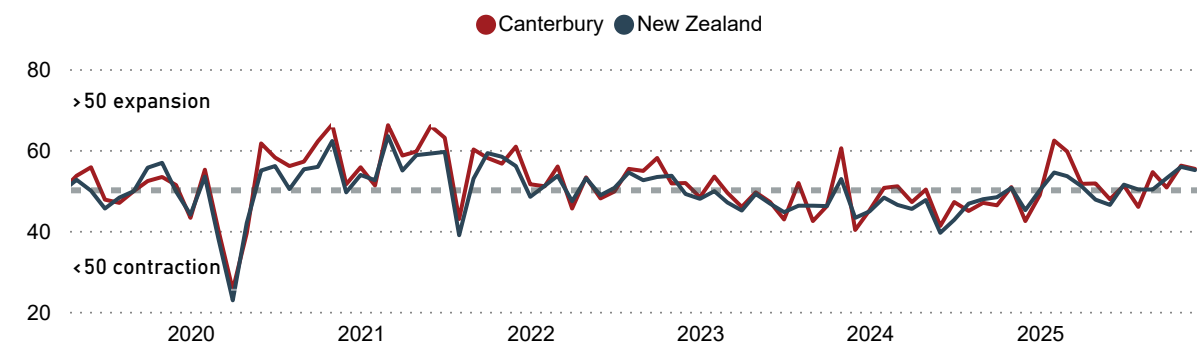
Source: MarketView

**Annual retail spending growth, Christchurch (Q4 2025 vs Q4 2024)**

Spending growth	Apparel & Personal	Cafes, Restaurants & Bars	Dept. Stores & Leisure	Groceries & Liquor	Home, Hardware & Electrical	Other Consumer Spending	Fuel & Auto Repairs	Total
Value	-2.6%	-3.0%	-3.4%	2.9%	-9.8%	-11.3%	1.3%	-1.5%
Transactions	-3.9%	-5.0%	-6.4%	1.9%	-8.9%	-11.0%	-0.9%	-2.5%

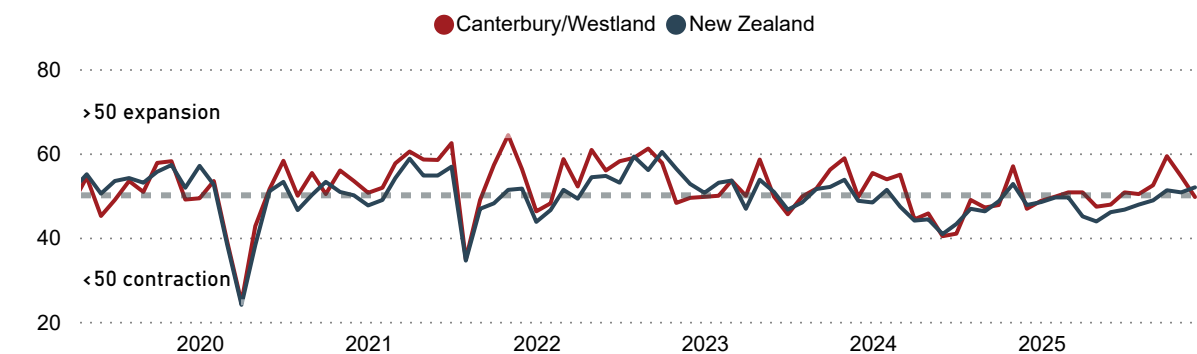
Source: MarketView

**Performance of Manufacturing Index (monthly)**



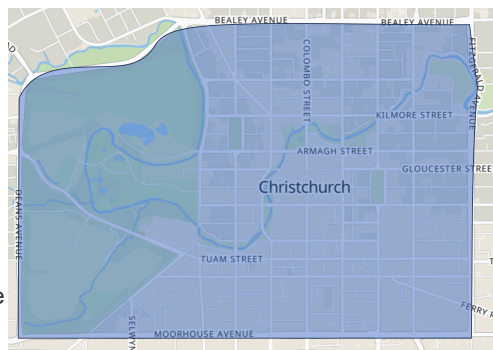
Source: BNZ Business NZ

**Performance of Services Index (monthly)**



Source: BNZ Business NZ

## Central City (Four Aves)



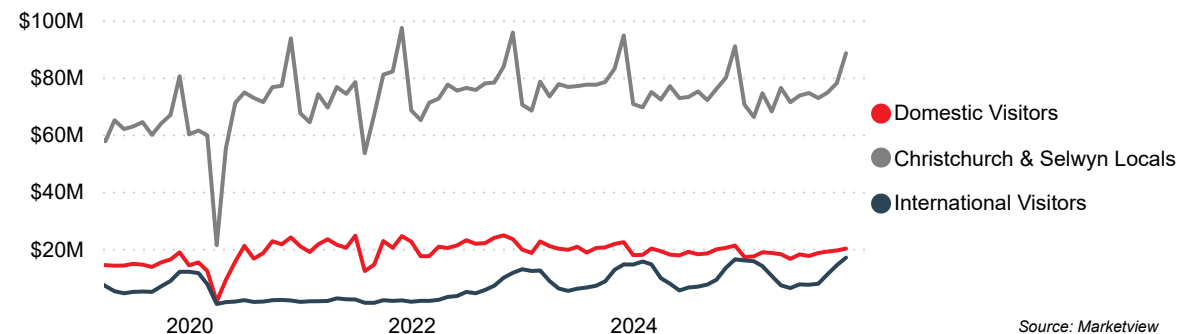
- The Four Aves refers to the area shown on the map to the right and corresponds to Christchurch's central city.
- By **value, retail spending** within the Four Aves fell 1.5% in the December 2025 quarter compared to the same period in 2024. **Transactions volumes** declined by 2.2%, indicating an increase in average spend per transaction.
- The reduction in the value of in-store electronic spending in the Four Aves area was driven primarily by Christchurch residents and domestic visitors. Spending by Christchurch residents decreased by \$8.9 million (-4.0%) while spending by domestic visitors fell by \$2.8m (-4.5%). These declines were partly offset by higher spending by Selwyn residents and international visitors, with spending increasing \$3.3 million (+14.2%) and \$3.4 million (+8.7%) respectively.
- Population** data for 2025 showed continued growth within the Four Aves, reaching 9,180 residents as of June 2025. This represented a 0.2% increase in the inner-city population, compared with 0.9% growth across Christchurch City as a whole. The inner city population was approximately 890 higher than pre-earthquake levels.
- Employment** in the Four Aves also increased slightly, with 70 more employees in the year to February 2025, bringing the total employee count to 50,250. This represented a 0.1% rise from the previous year, contrasting with a 1.3% decline in employee counts across Christchurch as a whole.
- The largest employment gains within the Four Aves over the year to February 2025 were in Public Admin & Safety sector (primarily central and local government roles), which added 705 employees. This was followed by the Professional Services sector, with an increase of 260 employees, and Transport, Postal, and Warehousing, which grew by 93 people. Overall, employment in the Four Aves represented 21.1% of Christchurch's total employee counts.
- Meanwhile, the number of business locations in the Four Aves grew by 5.5%, reaching a total of 5,454 locations.

### Retail spending growth, Four Aves (Q4 2025 vs Q4 2024)

Spending growth	Apparel & Personal	Cafes, Restaurants & Bars	Department Stores & Leisure	Groceries & Liquor	Home, Hardware & Electrical	Other Consumer Spending	Total
Value	-1.1%	-4.5%	-3.9%	4.7%	-6.8%	-4.3%	-1.5%
Transactions	-2.0%	-6.2%	-6.2%	7.1%	-2.3%	-13.9%	-2.2%

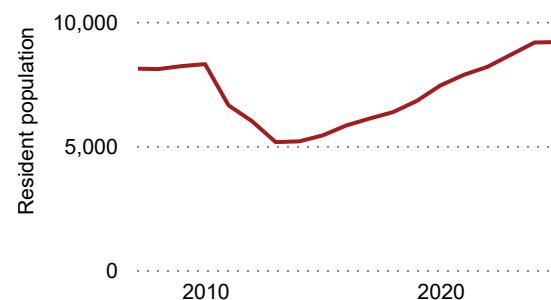
Source: Marketview

### Monthly retail spending by customer type, Four Aves

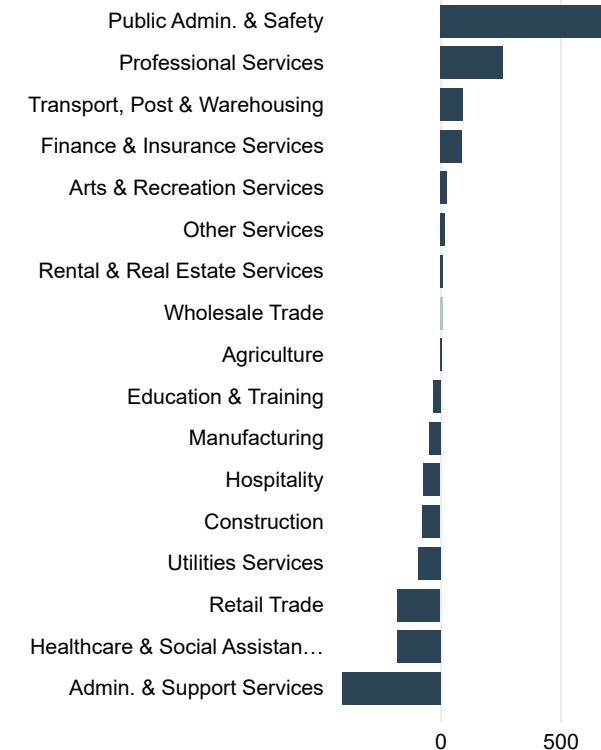


Source: Marketview

### Residents Living within Four Aves (as at June)

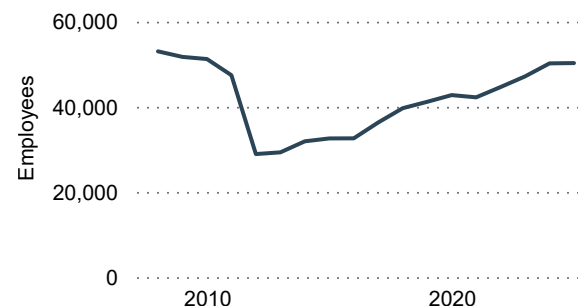


### Real change in employment within Four Aves (year to Feb 2025)



Source: Statistics NZ

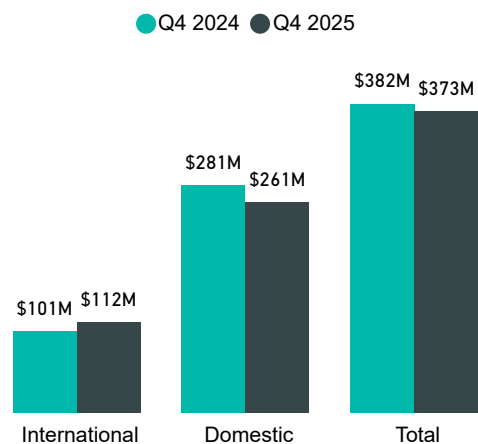
### Employees within Four Aves (as at February)



# Visitors & International Migration

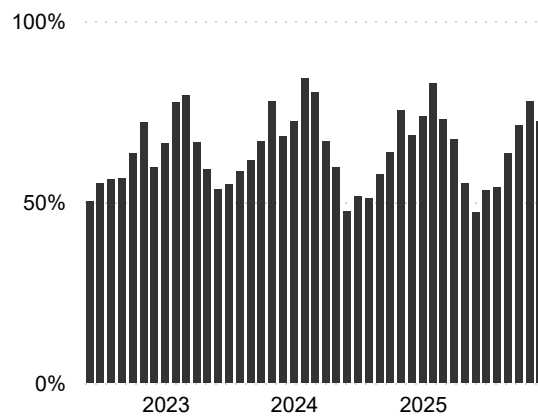
- In-store electronic **visitor card spending** in Christchurch totalled \$373 million in the December 2025 quarter, a fall of \$9.5 million (or 2.5%) compared to the same period in 2024. This decline was driven by a \$20.4 million (-7.3%) reduction in domestic visitor card spending, which more than offset the \$10.9 million (+10.8%) rise in international visitor card spending. Christchurch's share of New Zealand's total in-store international visitor card spend was 9% percent in the December 2025 quarter, slightly above the 8% share recorded in the same period before COVID-19.
- Average **accommodation occupancy** in Christchurch was 74% during the December 2025 quarter, well above the national average of 57%.
- Almost 173,000 **international visitors** arrived at Christchurch Airport in the December 2025 quarter. This was 21% higher than in the same quarter of the previous year. This also marked the first quarter in which international visitor arrivals exceeded pre-COVID-19 levels, with international visitor arrivals 2% higher than in the December 2019 quarter.
- International **migration inflows** into Canterbury also rose, with 3,450 people moving to the region from overseas during the December 2025 quarter. This represented an increase of just over 370 people (+12%) compared with the same period last year and an increase of around 900 people (+35%) compared with pre-COVID-19 levels. Nationally, international migration inflows were 2% lower than in the December 2024 quarter but remained 9% higher than in 2019. Canterbury accounted for 11% of total migrant arrivals in New Zealand during the December 2025 quarter.

Quarterly visitor spend, Christchurch (Q4)



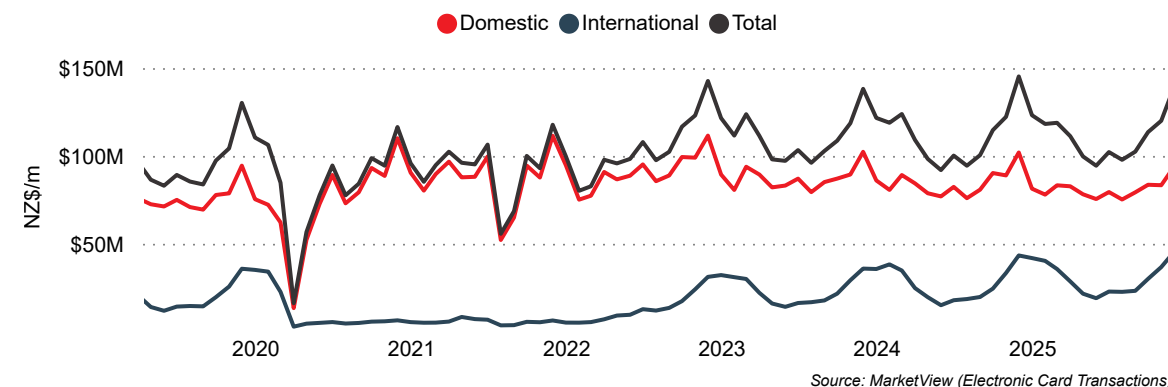
Source: MarketView (Electronic Card Transactions)

Accommodation occupancy, Christchurch (monthly)



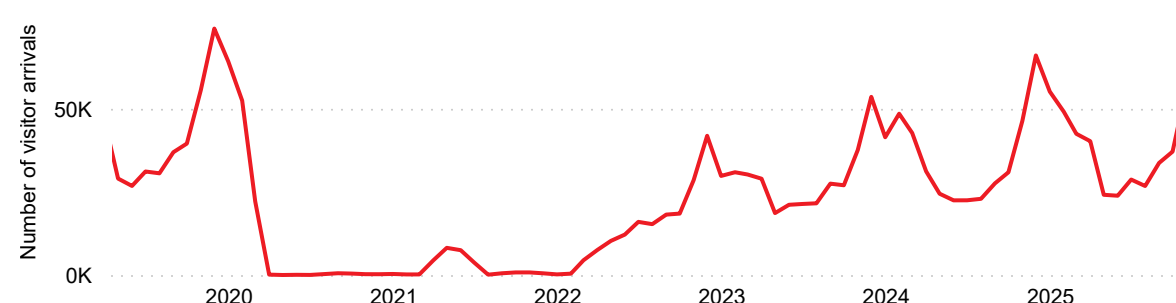
Source: Accommodation Data Programme

Visitor Spending in Christchurch (monthly)



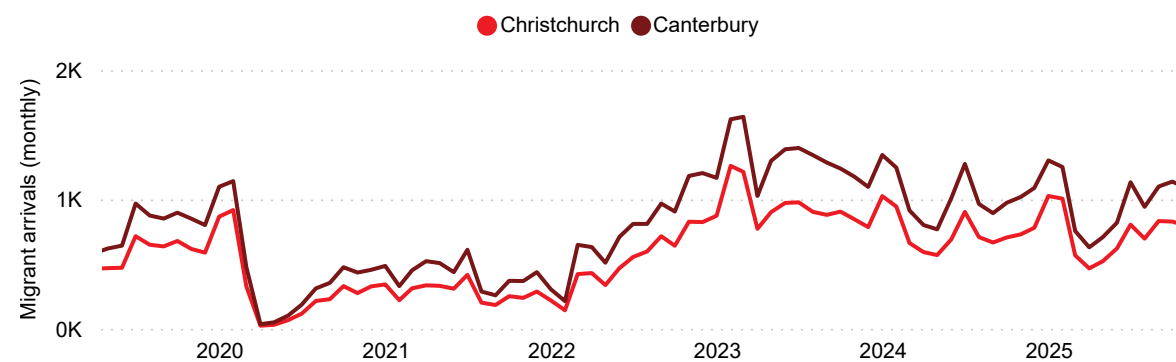
Source: MarketView (Electronic Card Transactions)

International Visitor Arrivals, Christchurch Airport (monthly)



Source: Statistics NZ

Permanent & Long-Term International Migration (monthly)

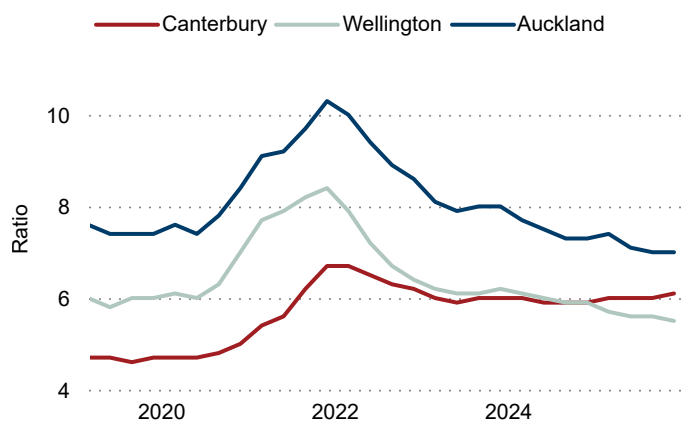


Source: Statistics NZ

# Canterbury in context: regional comparison

The below graphs detail the performance of New Zealand's major metropolitan areas (Auckland, Canterbury and Wellington) over a range of housing and employment indicators. Canterbury continues to stand out among these regions for its improving employment trends and comparatively lower house prices and rental costs, reinforcing its position as an attractive place to live and work.

## Housing Affordability by Region

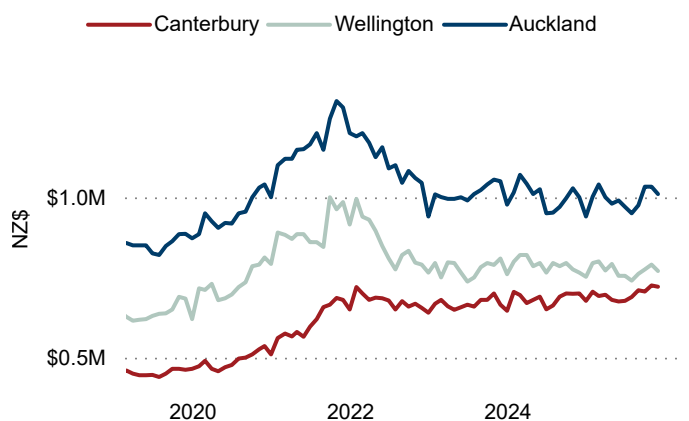


- **Housing affordability** in the Canterbury region deteriorated slightly in the December 2025 quarter with the average house price equivalent to 6.1 times the average annual household income.
- In comparison, average house prices were equivalent to 5.5 times the average annual household income in the Wellington region and 7.0 times the average annual household income in the Auckland region.

• *Housing affordability compares average house prices with average annual household employment earnings from filled jobs. A higher score indicates lower housing affordability.*

Source: Infometrics

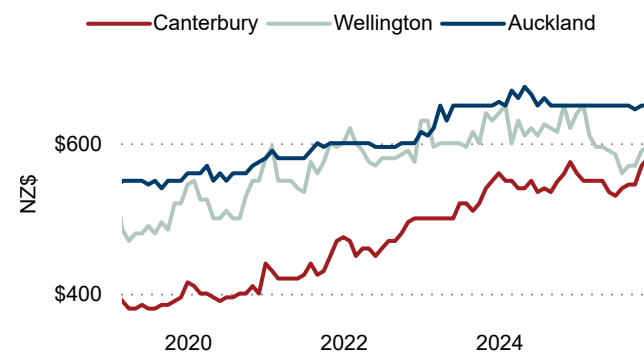
## Median House Price by Region (monthly)



- The **median house price** in Canterbury averaged \$717k in the December 2025 quarter, up 3.7% from the September 2025 quarter. Wellington's average median house price rose 3.5% over the same period to \$778k, while Auckland's increased 6.3% to \$1,025k.
- On an annual basis, Canterbury's average median house price in the December 2025 quarter was 2.5% higher than in the December 2024 quarter. In contrast, the average median house price remained unchanged in Wellington, while Auckland recorded a more modest increase of 1.7% over the same period.
- Across the December 2025 quarter, the average median house price in Canterbury was 8% lower than in Wellington and 30% lower than in Auckland.

Source: REINZ

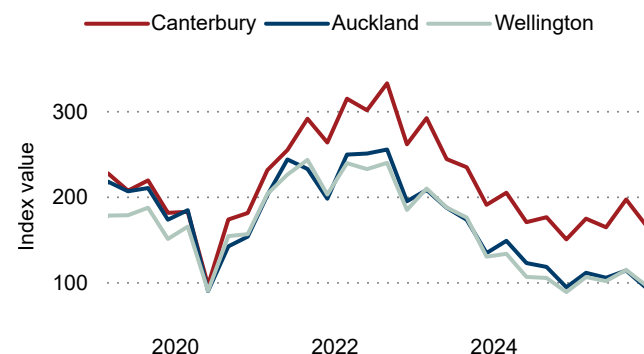
## Median Weekly Rent by Region (monthly)



- Median **rental prices** in Canterbury increased 5.0% during the December 2025 quarter to an average of \$565 per week. This was a 0.7% increase from the December 2024 quarter.
- Average median weekly rent sat at \$585 in Wellington during the December 2025 quarter, which was a 2.3% increase from the previous quarter but a 6.9% fall from the same time in 2024.
- Meanwhile in Auckland, average median rental prices reduced slightly to \$648 per week, a 0.3% decline from the previous quarter and from the same period last year.

Source: MBIE

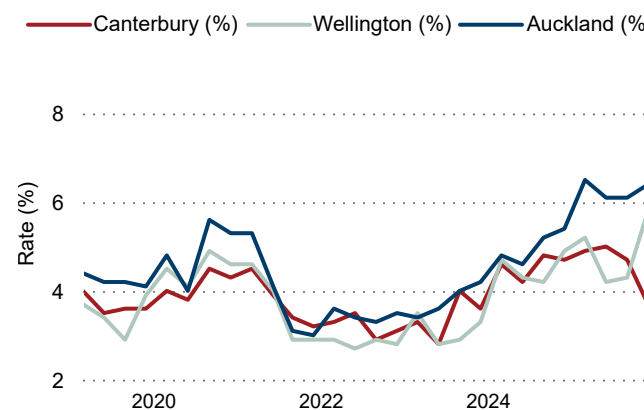
## Jobs Online by Region (indexed to Dec. 2010)



- The number of **job vacancies** advertised online declined across all three major regions in the December 2025 quarter, reflecting typical seasonal patterns.
- Compared with the December 2024 quarter, online job vacancies were 11% higher in Canterbury and 9% higher in Wellington, but 1% lower in Auckland.
- Relative to pre-COVID-19 levels, online job ads were 8% below in Canterbury in the December 2025 quarter. The declines were more pronounced in in Wellington and Auckland, where online job ads were 36% and 46% below pre-COVID-19 levels, respectively.

Source: MBIE

## Unemployment Rate by Region (unadjusted)



- The unadjusted **unemployment rate** in Canterbury fell from 4.7% in the September 2025 quarter to 3.7% in the December 2025 quarter.
- In the Wellington region, the unadjusted unemployment rate increased over the same period, rising from 4.3% to 5.8%.
- Auckland also recorded a rise, with the unadjusted unemployment rate increasing from 6.1% to 6.4% over the same period.

Source: Statistics NZ

## Data sources

This report is based on data available as of 3 March 2026. Any subsequent revisions or updates to the underlying data will not be reflected in this report.

MSD's jobseeker data for the December 2025 quarter was unavailable at the time of writing. In its place, the average of October 2025 and November 2025 figures have been used as an estimate.

BusinessNZ: <http://www.businessnz.org.nz>

Fresh Info: <https://freshinfo.shinyapps.io/ADPRreporting/>

Infometrics Ltd: <http://www.infometrics.co.nz/>

Marketview: <https://marketview.co.nz/>

Ministry of Business, Innovation and Employment: <http://www.mbie.govt.nz/>

Real Estate Institute New Zealand: <https://www.reinz.co.nz/>

Reserve Bank of New Zealand: <https://www.rbnz.govt.nz/statistics>

Statistics New Zealand: <http://www.stats.govt.nz/> *This work is based on/includes Statistics New Zealand's data which are licensed by Statistics New Zealand for re-use under the Creative Commons Attribution 3.0 New Zealand licence.*

Westpac: <https://www.westpac.co.nz/>

ANZ: <https://www.anz.co.nz/about-us/economic-markets-research/>

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