

# Monthly Insights Brief

September 2025

On-the-pulse analysis delivered monthly, providing insight into the Christchurch & Canterbury economies.





## The local economy might be starting to warm up

While international visitor data for July 2025 was yet to be released at the time of writing, June 2025 figures point to further growth in 2025 for international tourism in Christchurch. The number of international visitor arrivals at Christchurch Airport in the 3 months to June 2025 was 13% higher than the same period in 2024, a real increase of over 10,100 people.

Consistent with the increase in international visitor numbers, international in-store visitor card spending in the 3 months to July 2025 in Christchurch City was 21% higher than the same time last year. This equated to an additional \$10.9m of in-store card spend relative to the 3 months to July 2024.

Selwyn residents also increased their spending in Christchurch City, with spending by Selwyn residents in the 3 months to July 2025 up 17% or \$24.4m on the same period last year.

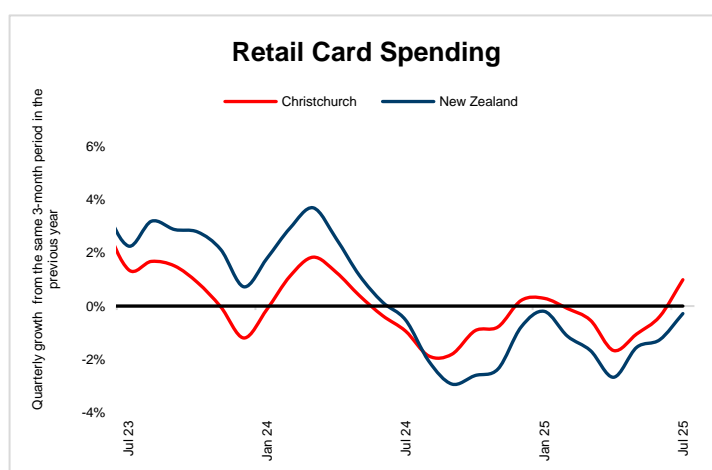
However, locally, retail card spending continued to soften with Christchurch City residents spending -1% less in Christchurch City in the 3 months to July 2025 relative to the same period last year. In addition, domestic visitor card spending was down -2% in the same period.

Overall, the higher spending by Selwyn residents and international visitors offset lower spending by Christchurch City residents and domestic visitors resulting in a 1% overall increase in the value of retail card spending in Christchurch City in the 3 months to July 2025 relative to the same period last year.

The largest increases in retail card spending in Christchurch City in the 3 months to July 2025 occurred in Groceries & Liquor (+5%); Apparel & Personal (+3%); and Cafes, Restaurants, Bars & Takeaways (+1%) while card spending in Home, Hardware & Electrical remained weak falling -6% compared to the same period last year. Falls were also recorded in Accommodation; Fuel & Automotive; and Other Consumer categories.

As well as increasing in value, the volume of retail card spending was 0.7% higher in Christchurch City in the 3 months to July 2025 than it was at the same time last year.

Whilst overall retail card spending growth in Christchurch City was modest and not as broad based as would have been liked; the fact that there was positive growth would have been a welcome relief to the local retail and hospitality sector. The retail card spending data also indicates that this modest growth is a relatively strong local performance in the context of national performance where retail card spending across New Zealand declined -0.3% in the 3 months to July 2025 relative to the same period last year.



Source: Marketview

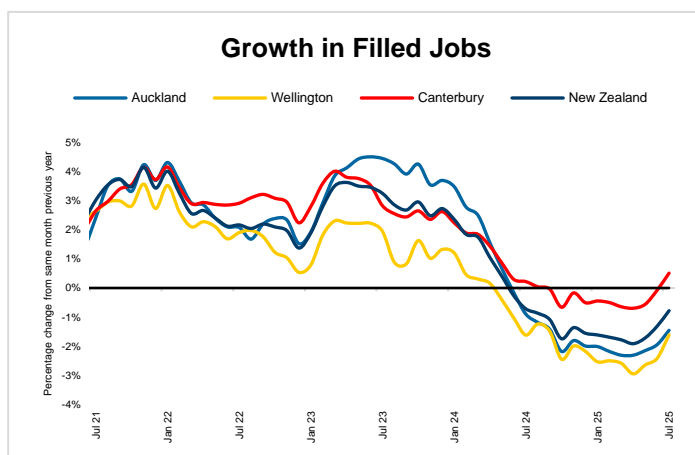
## The local labour market may be starting to show signs of life as it pulls ahead of other major regions

The labour market across the country continues to be tough but may be starting to show signs that it is warming up.

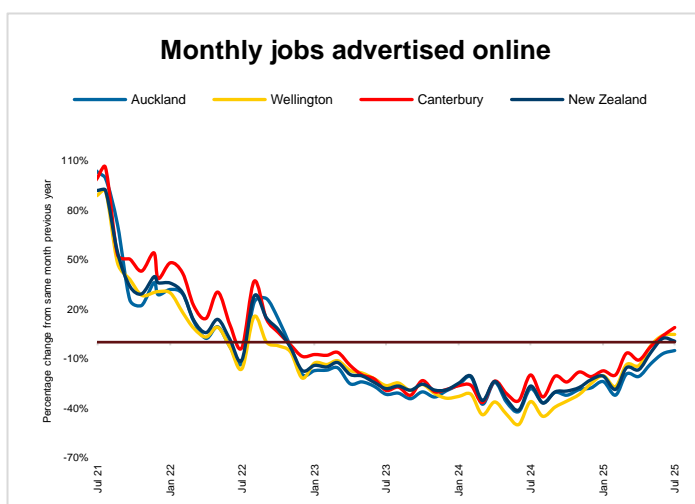
The New Zealand labour market has shown negative growth in actual (unadjusted) filled jobs relative to the same month the previous year since June 2024. The reduction in filled jobs has been more pronounced in Wellington and Auckland with Canterbury facing a shallower and shorter downturn.

Statistics NZ data shows filled jobs in Canterbury growing 0.5% in July 2025 compared to the same period last year. This compares with the national market where unadjusted filled jobs across New Zealand fell -0.8% in July 2025 compared to the same time last year. Annual growth in filled jobs appeared to have reached a low in April 2025 and whilst this data is often revised a little lower from initial reading, the trend appears to be moving in the right direction.

There also appears to be more momentum in the economy with monthly jobs advertised online in Canterbury continuing to tick upwards. In July 2025, there were 9% more jobs advertised online in Canterbury than there were in July 2024. This was the second consecutive month Canterbury experienced growth in jobs advertised online relative to the same period the previous year. The last time this happened was October 2022.



Source: Statistics NZ



Source: MBIE

## Other economic indicators also appear to be moving in the right direction

The Performance of Services Index (PSI) measures activity levels across the service industry, signaling whether the sector is expanding (score above 50) or contracting (score below 50) each month. In promising news for the services sector, Canterbury / Westland's PSI score returned to expansionary territory in July 2025 with a score of 50.7. Canterbury / Westland was the only region that reached expansionary territory in July 2025 with the rest of the country remaining in contraction with an unadjusted national average of 46.6.

Activity in the manufacturing sector in Canterbury also bounced back in July 2025 according to the Performance of Manufacturing Index (PMI). After falling briefly into contractionary territory in June 2025, Canterbury's PMI moved back into expansionary territory in July 2025. With a July





2025 score of 51.2, Canterbury's PMI was up 3.4 points from the previous month and 4.1 points up from July 2024. Canterbury's PMI score was slightly below the national unadjusted average of 51.4.

The value of monthly goods exports from Canterbury ports bounced back growing 22% in the month of July and was 32% higher than July 2024. This comes off slightly weaker June 2025 figures. However, for the 3 months to July 2025 the value of goods exports from Canterbury ports was 10% above the same period last year. Canterbury's trade balance remains positive, growing 2% in the 3 months to July 2025 compared to the same period last year.

Based on REINZ data, the number of properties sold in Christchurch in July 2025 was 8% higher than in July 2024. This compares to the 4% increase in the numbers of properties sold nationwide during the same period. The median house price in Christchurch in July 2025 was 3% higher than it was in July 2024. Nationally, the median house price in July 2025 was 2% higher than July 2024.

## **Confidence remains fragile**

The August ANZ Business Confidence survey showed business confidence reducing in Canterbury. However, with a net 53% of businesses expecting better business conditions, Canterbury's score remained positive and was above the national average of 50%.

At a national level, the ANZ-Roy Morgan Consumer Confidence index fell 3 points to 92 in August, its lowest level in 10 months. This is consistent with New Zealand's soft labour market and ongoing cost of living pressures.

It is hoped that the additional support from lower interest rates will help bolster household and business confidence in Canterbury in the coming months.

## **After a relatively mild month of data, we are cautiously optimistic that the local economy may be warming up**

The data released over the past month indicate that the local economy, whilst not strong, appears to be heading in the right direction.

Retail card spending is starting to show signs of life; goods exported from Canterbury ports continue to show strong growth; and activity in the manufacturing and services markets have both returned to expansionary territory. The local labour market also appears to be thawing.

Monthly data can be volatile so it might be too early to pack away the woolly hat and gloves; however, we are cautiously optimistic that momentum in the local economy will continue to improve.

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