

ChristchurchNZ Holdings Limited

Quarter One Report 2026-2027

ChristchurchNZ | Powered by Christchurch City Council

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Executive Summary

ChristchurchNZ is pleased to present this abridged Quarter One report alongside the Annual Report 2025/26.

We begin the 2026/27 year in a strong position, coming off a big year for Ōtautahi Christchurch. Fifteen years after the earthquakes, the city has entered a new chapter. Christchurch is seeing the benefits of world-class facilities, a revitalised central city, growing visitor activity, and strong business confidence. The city is increasingly being recognised as a place of opportunity, attracting investment, talent and new ideas.

It was also a significant year for ChristchurchNZ. As Christchurch City Council's economic development agency, our role is to help convert that momentum into long-term economic benefit for residents and businesses.

In 2026, we met or exceeded every agreed Level of Service and all external Key Performance Indicators, and we're making another good start in the first quarter of this financial year, as set out in this report. Importantly, we continue to deliver measurable outcomes for the city, attracting visitors and investment, supporting local businesses, strengthening Christchurch's profile, and helping create the conditions for growth.

These results reflect a city that is no longer defined by recovery but by opportunity. At the same time, we recognise that public investment must be carefully targeted and deliver value.

This year sees us focus on driving the city goals defined in our refreshed economic strategy. The strategy refresh led by ChristchurchNZ's Board in 2026, and drawing input from city partners, sharpens our focus on four key growth sectors to create economic impact. We look forward to working with the Council and other partners in the coming year as we look to maintain our city's momentum, create long-term economic growth and deliver value for ratepayer funding.

About ChristchurchNZ

Structure and Funding

ChristchurchNZ (CNZ) is a Council-controlled organisation and a public benefit entity, wholly owned by CNZ Holdings Ltd with a shared board. CNZ delivers economic development services as outlined in the Christchurch City Council's Long-Term Plan (LTP) and is governed by an independent board that includes two Council-appointed directors. The organisation operates with approximately 68.1 FTE equivalent positions.

CNZ is primarily funded by Christchurch City Council (Council), receiving $14.9m in LTP funding for the 2026/27 year. ChristchurchNZ is contracted to receive $1.9m to deliver major and business events contracts and $3.1m is targeted from the Crown and third-party partners. The Board approved a total budget of $20.468m resulting in a planned deficit of $493,000 funded from reserves.

Further event funding may be allocated throughout the year via the Event Ecosystem Funding managed by the City Partners Group (CPG).

What CNZ does

ChristchurchNZ delivers sustainable economic development on behalf of Christchurch City Council.

ChristchurchNZ brings jobs, people and investment to Ōtautahi Christchurch. By growing our local and regional economy, we help create a more vibrant, wealthier city where there are more employment, business and lifestyle opportunities for the people who live here.

In 2026, ChristchurchNZ's Board led work to refresh the organisation's strategic direction and define an economic development strategy that builds on the city's growing momentum. ChristchurchNZ partnered with city stakeholders to create an economic development strategy set to deliver billions in economic impact and thousands of jobs over the next decade.

The strategy targets four high-growth industries, building on Christchurch's strengths in advanced manufacturing and technology, each with existing momentum, a unique Christchurch advantage and the potential to compete and lead globally. They are:

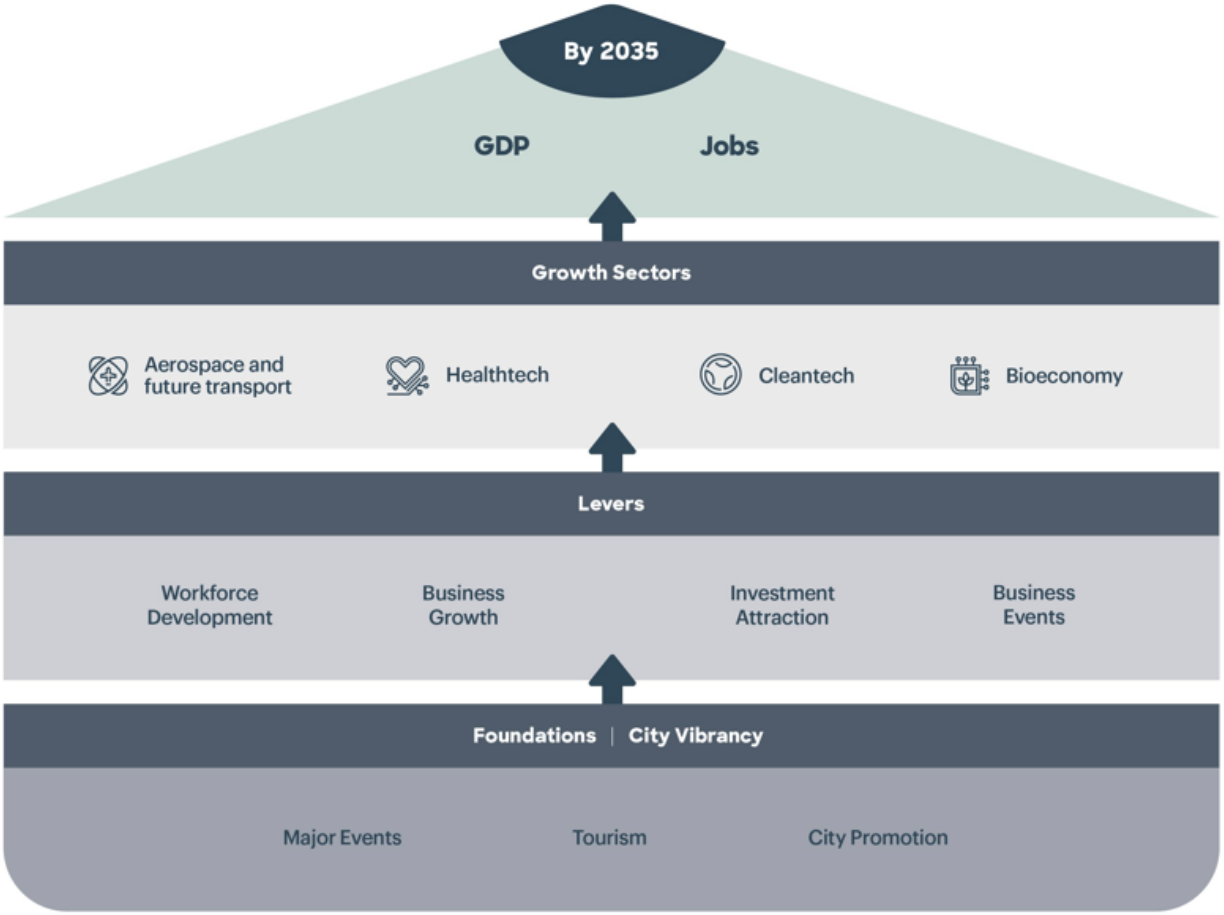
- Aerospace and Future Transport
- Healthtech
- Cleantech
- Bioeconomy

The strategy framework shows how the wider activities of ChristchurchNZ all support the growth sectors and contribute to growth targets. These activities include:

- Levers:
    - Workforce Development
    - Business Growth
    - Investment Attraction
    - Business Events

- Foundations/City Vibrancy
    - Tourism
    - Major Events
    - City Promotion.

The strategy advances the Christchurch Economic Ambition, shaping a future economy that drives business success while supporting people and protecting the planet.



Economic Update for the Year Ended 30 June 2026[i]

⇧ IMPROVEMENT ⇩ DETERIORATION FROM A YEAR EARLIER

CHRISTCHURCH	CANTERBURY	NEW ZEALAND	
⇧	⇧	⇧	**Economic Overview** In the year to June 2026, the Christchurch and Canterbury economies both grew by 2.6%, outperforming the national economy, which grew by 1.7% over the same period.
⇧	⇧	⇩	**Labour Market** The unadjusted **unemployment** rate was 4.3% in Christchurch and 3.6% in Canterbury in the June 2026 quarter. These were the lowest rates for both areas since the December 2023 quarter. In the June 2026 quarter, the unemployment rates for both Christchurch and Canterbury were below the national unadjusted unemployment rate of 5.4%, as well as the rates in Auckland (6.5%) and Wellington (4.9%).
⇩	⇩	⇧	Christchurch's labour force **participation rate** was 71.9% in the June 2026 quarter, slightly higher than Canterbury's rate of 71.5%. Both rates were above the national average of 70.4% in the June 2026 quarter but below their respective rates recorded a year earlier.
N/A	⇧	⇧	**Business Activity** Canterbury recorded the highest rate of **business location growth** in New Zealand in the year to June 2026, with numbers increasing by 2.7%. This equated to more than 2,100 additional locations compared with a year earlier and was more than double the national growth rate of 1.2%.
N/A	⇧	⇧	**Employment Trends** The number of **filled jobs** in Canterbury increased by 1.7% in June 2026 compared with a year earlier. By comparison, filled job numbers across New Zealand rose by 0.3% over the same period.
	⇧	⇧	**Online job advertisements** in Canterbury were 27% higher in June 2026 than a year earlier, marking the thirteenth consecutive month of growth. This level of momentum in job advertising has not been observed in the region since 2022. Nationally, job listings were 13% higher in June 2026 than a year earlier.
⇧	⇧	⇧	**Trade and Exports** The value of goods **exported** through Christchurch's sea and air ports was 6% higher in the year to June 2026 than a year earlier. While the value of goods imported through Christchurch's ports also increased over the same period, a positive trade balance was maintained. Over the same period, the value of goods exported through ports across Canterbury rose by 8%, while goods exported through New Zealand's ports increased by 12%.
N/A	⇧	⇧	**Industry Performance** On average over the year to June 2026, Canterbury's **manufacturing sector** was in expansion, with its average PMI slightly higher than the national average.
	⇩	⇩	On average over the year to June 2026, Canterbury's **service sector** was in contraction. PSI readings weakened following the escalation of tensions in the Middle East, although readings for Canterbury improved toward the end of the period.
⇧	⇧	⇧	**Housing Market** Christchurch's median house price was $725,000 in June 2026, up 9.8% compared with a year earlier. This compares with annual growth of 5.2% across the wider Canterbury region and a 1.3% increase nationally. Despite recent growth, Christchurch's median house price was 26.0% lower than Auckland's and 3.3% lower than Wellington's in June 2026.
⇧	⇧	⇧	**Retail Spending** In-store card spending in Christchurch increased by 1.4% in the year to June 2026 compared with a year earlier. This was below Canterbury's growth rate of 2.2% but above the national rate of 1.0%.
⇧	⇧	⇧	**Tourism** International tourism in Christchurch continued to recover. In the year to June 2026, there were more than 547,800 **international visitor arrivals** at Christchurch Airport, just 1% below pre-COVID levels. In the year to June 2026, international visitor arrivals at Christchurch Airport were 21% higher than a year earlier, equating to an increase of more than 96,600 visitors. Across New Zealand, international visitor arrivals increased by 9% in the year to June 2026 compared with a year earlier.
⇧	⇧	⇧	**In-store card spending** by international visitors in Christchurch rose by 16% in the year to June 2026 compared with a year earlier, an increase of $53.8 million. Across New Zealand, international visitor card spending increased by 13% over the same period.

Q1 Highlights

Growth Sectors – Christchurch leading the way in green hydrogen

Christchurch's emergence as a national green hydrogen leader gained further momentum this quarter, with industry recognition, government investment and regional collaboration accelerating growth across the sector.

Christchurch's position as New Zealand's leading hydrogen hub was reinforced in the New Zealand Hydrogen Council's *Hydrogen Industry Roadmap 2026-2035*, which identifies Canterbury as the top priority among four regional hydrogen hubs. The roadmap highlights the Canterbury Hydrogen Precinct and the work of local companies Fabrum, Aspiring Materials and Kura Dynamics, stating that "Canterbury is emerging as New Zealand's leading hydrogen innovation and manufacturing hub".

At the Hui, Central Government also announced a $30 million green hydrogen fund, including $15 million for Christchurch-founded Aspiring Materials to establish a commercial-scale facility in Southland producing critical minerals from quarry waste while generating green hydrogen as a co-product. The company continues its research and development activities at its Bromley facility.

As one of ChristchurchNZ's four priority growth sectors, cleantech, and green hydrogen in particular, showcases how innovation can decarbonise industry, transform energy systems and strengthen the region's global competitive advantage.

To support this growth, ChristchurchNZ helped establish the Christchurch Hydrogen Leadership Group in Q1, bringing together the New Zealand Hydrogen Council, Christchurch Airport, Christchurch City Council, ChristchurchNZ, the University of Canterbury and Fabrum.

Q1 activity included:

- Working with Christchurch Airport and industry partners to advance the Canterbury Hydrogen Hub.
- Supporting regional leadership arrangements across industry, local government and research partners.
- Participating in the Global Green Hydrogen Forum in Jeju, South Korea, as part of an international hydrogen delegation led by Christchurch City Council's Smart Christchurch programme.

Growth Sectors – Kea Aerospace Hub opening

Christchurch celebrated the opening of the Kea Aerospace Facility in August, marking an important milestone in the region's ambition to build a $1 billion aerospace sector by 2035.

The new 3,000m² facility will not only support the growth of Kea's high-altitude aircraft programme, but also provide space for other aerospace businesses to co-locate, collaborate and scale alongside one of the region's leading aerospace companies.

The facility represents a tangible example of the Waitaha Canterbury Aerospace Strategy being put into action. ChristchurchNZ plays a key coordinating role in the sector, convening the Canterbury Aerospace Leadership Group, driving development of the regional strategy and supporting existing and new businesses to establish and grow.

The new aerospace hub provides a dedicated facility where businesses can collaborate, innovate and grow within the sector. Already, ChristchurchNZ has used its new business support initiative – the Christchurch Business Landing Pad – to attract Abstract Space to the city with offices in the new facility.

Aerospace has been identified as one of Christchurch's key growth sectors, with potential to contribute $1 billion annually to the regional economy and support more than 1,500 high-value jobs by 2035.

Developed by the Canterbury Aerospace Leadership Group, the Waitaha Canterbury Aerospace Strategy is focused on growing local capability, attracting investment and creating a connected aerospace ecosystem.

Levers – Landing Pad: bringing new business to Christchurch

The Christchurch Business Landing Pad, a ChristchurchNZ initiative to attract new businesses to the city by offering establishment support, continued to grow in strength in quarter one.

Three new businesses were secured through the initiative this quarter, as the pipeline of potential new commercial interest grows to around 28 active project leads, representing an estimated 874 jobs and around $225 million in investment.

Businesses welcomed to Christchurch through the landing pad this quarter included Abstract Space, who have set up in the new Canterbury Aerospace Hub led by Kea Aerospace, a UK investment banking organisation and a strategic financial consultancy business.

The Landing Pad is a soft-landing programme designed to help innovative businesses explore opportunities, establish a presence, and accelerate growth in Ōtautahi Christchurch. ChristchurchNZ works to identify potential new businesses to move to the city, either from elsewhere in New Zealand or overseas, and supports them by:

- Providing guidance and information on the local market to identify opportunities, networks and partnerships.
- Access to workspaces through participating co-working and innovation partners.

- Connecting them with industry leaders, researchers, investors, professional services, government agencies and other contacts.

Levers – Conferences draw hundreds of high-value visitors

ChristchurchNZ attracted and supported seven international business events in quarter one, attracting over 3,000 delegates with an estimated visitor spend of $6.5 million.

Alongside these events, three tourism industry conferences offered an opportunity for Christchurch to share the city's story and engage with tourism leaders. ChristchurchNZ was involved in the three-day Jetstar Conference, the Tourism Export Council Conference and the Aotearoa Hotel Industry Conference and Exhibition, speaking to delegates, sharing Christchurch's story and playing a part in industry discussions. As well as the immediate economic impact of the events, these industry conferences also help position Christchurch as a great place to visit and host in the long-term.

In 2025, delegates attending multi-day conferences in New Zealand spent an estimated $412 million. The average length of stay is about 4.6 nights and on average delegates spend around 2.5 times more per day than leisure travellers. Attracting business events also helps address tourism seasonality, filling venues, hotels and restaurants during winter and shoulder seasons.

Supported by Tourism New Zealand, ChristchurchNZ is working on The Conference Legacy Project – a three-year study to help better understand the impact of business events on the broader economy.

Foundations – Funding to bring more visitors to Christchurch

ChristchurchNZ launched a $1 million MBIE-funded campaign to bring more visitors from China to visit the city and wider South Island.

ChristchurchNZ led the bid to Central Government's Tourism Boost Fund on behalf of 11 South Island regions to carry out a coordinated international destination marketing and conversion programme. Targeting the growing China tourism market, both in China and for passport holders living in Australia, the campaign leverages new visa waiver settings and increased airline routes to increase visitation from Chinese tourists.

The $994,000 campaign focuses on three key activities aimed at attracting more visitors:

- A joint Christchurch Airport and China Southern Airlines marketing campaign designed to drive bookings for the Guanzhou-Christchurch route from late October 2026 to the end of January 2027.
- A partnership with Ctrip, China's largest online travel agency, to deliver two campaigns aimed at growing South Island visitation from Chinese travellers. The first targets mainland China to market Christchurch and the South Island as a destination via Ctrip platforms including social media, bookings, flight promotions, hotel offers and more. The

second campaign is focused on China passport holders living in Australia to promote short-haul trips using channels like RedBook, WeChat, CRM and community media.

- A ChristchurchNZ-led regional South Island marketing campaign “South Island: Take One”. The concept calls on visitors to take photos and share them in physical photo albums that travel around the South Island – creating unique stories of the experiences visitors have here and sharing them through online channels which also direct viewers to flight and accommodation booking sites.

Foundations – Leveraging The Amazing Race’s visit to Christchurch

Ōtautahi Christchurch was firmly in the picture of Season 39 of The Amazing Race, which premiered to millions of viewers across North America on CBS in September.

To celebrate and leverage Christchurch's inclusion in The Amazing Race, Air New Zealand, ChristchurchNZ and destination partners created a competition for viewers in the United States and Canada to win an Amazing Race designed trip for two to Christchurch and experience many of the same locations and activities featured in the episode.

To pull together a list of experiences worth showcasing, the production leant on ChristchurchNZ for location and product advice, local knowledge, and introductions. Longstanding ambassador for the region, Phil Keoghan, was instrumental in bringing the episode to Christchurch.

The competition positions Christchurch as an attractive destination to the millions of international viewers of the show. Entries opened at the end of September following the episode featuring Christchurch. Competition winners take home, flights, accommodation and a wide variety of culinary experience and bucket list attractions.

Operational Update

Levels of Service

LEVELS OF SERVICE MEASURE	TARGET 2026-27		RESULTS
Targeted Innovation Investment and Business Support			
Partner with mana whenua to support growth in Māori prosperity and self-determination	2 initiatives		On Track
Ensure Christchurch businesses have access to comprehensive advice and support to grow competitiveness, resilience, and sustainability.	800 engagements		On Track
Attraction of external investment for sustainable economic development service	$1,500,000 external investment		On Track
Activating Assets, the Central City and Strategic Locations			
Prepare City bids to attract business events to Christchurch	30 City bids		On Track
The city is successful in its bids to attract business events to Christchurch	At least 35% success rate		On Track
City Positioning			
High level of engagement on ChristchurchNZ owned digital channels and platforms	4 million engagements		On Track
Meeting benchmark brand tracking targets with key audiences	Christchurch ranks higher than comparator cities for resident pride and domestic traveller consideration		Not measured until Quarter 4
Number of familiarisation, trade or policy engagements with trade agents, investors, government, or media supporting: Business, investment, visitor, talent, convention, major events, screen, Antarctic programmes or international education attraction and retention	60 engagements		On Track

Emissions Update

Emission Types	*Benchmark Emissions FY2022/23	**Q1 FY2026/27
International Air Travel	70t	18.17t
Domestic Air Travel	29.7t	8.78t
Transport Fuels, Purchased Electricity, Transmission Losses, Waste	10.4t	2.49t
Accommodation, Taxis, Uber & Rental Cars, Private car & Zilch	5.5t	1.24t
Total	**116t**	**30.68t**

*Benchmark Emissions from independent Ōtautahi ChristchurchNZ Greenhouse Gas Emissions 2022/23 Report.
**Estimates only, an independent annual emissions report will be conducted upon the conclusion of the financial year.

Financial summary to 30 September 2026

	Actual to Sep 2026 $000's	Budget to Sep 2026 $000's	Variance $000's	Prior period Sep 2025 $000's	Variance prior year to Sep actual $000's
CCC Core funding	3,725	3,725	-	4,087	(362)
Other Operating revenue (including interest)	1,398	922	476	637	761
Operating expenditure	(4,555)	(4,520)	(35)	(3,803)	(752)
Total surplus	**568**	**127**	**441**	**921**	**(353)**
Total assets	10,166	9,435	731	8,920	1,246
% External revenue to core funding	**26%**			**8%**	

The net position for the first three months of the financial year is a surplus of $568k. The cessation of urban development funding is reflected in the year-on-year core funding variance. The surplus is higher than the budget for the period due to external revenue being earned earlier than anticipated. The early receipt is also reflected in the percentage to core funding ratio.

Total assets have increased because of external funding received in advance to support marketing campaigns.

[i] **Economic Update Table - Sources and Guidance**

Table arrows denote whether a measure has improved or deteriorated over the specified period. For PMI and PSI indicators, arrows denote expansion or contraction.

Figures in this report relate to periods ending 30 June 2026 and are based on the latest data available as at 15 October 2026. Any subsequent revisions or updates to the underlying data will not be reflected in this report. Reference periods and data sources are outlined below:

Economic overview

- Figures relate to the annual average percentage change in GDP for the year ended June 2026 compared with the year ended June 2025. Provisional data have been used, and GDP is measured in 2025 prices. Source: Infometrics.

Labour Market

- Unemployment rates are based on unadjusted estimates for the June 2026 quarter.
- Participation rates are based on the labour force participation rate for the specified area, defined as the proportion of the population aged 15-64 who are either employed or unemployed. Figures relate to the June 2026 quarter.
- Source: Stats NZ Household Labour Force Survey (HLFS). This work includes Stats NZ's data which are licensed by Stats NZ for reuse under the Creative Commons Attribution 4.0 International licence.

Business Activity

- Business growth is based on the change in the number of business geographic units in June 2026 compared with June 2025. Source: Stats NZ.

Employment Trends

- Filled jobs, as measured by the Monthly Employment Indicators (MEI), represent an average count of paid jobs across the month, derived from payroll reporting. Growth is based on the change in filled jobs in June 2026 compared with June 2025. Source: Stats NZ.
- Jobs Online measures changes in the volume of online job advertisements and is indexed to May 2007. Growth is based on the change in the indexed Jobs Online figure in June 2026 compared with June 2025. Source: MBIE.

Trade and Exports

- Export data are sourced from Stats NZ's Overseas Export Cargo Statistics and are valued free on board (FOB), which includes the value of the goods and all costs incurred up to the point at which goods are loaded on the export vessel.
- Christchurch exports are based on the value of goods exported through Lyttelton seaport and Christchurch Airport.
- Canterbury exports are based on the value of goods exported through Lyttelton seaport, Christchurch Airport, and Timaru seaport.
- New Zealand exports are based on the value of goods exported through all New Zealand sea and air ports.
- Growth rates are based on the change in the value of goods exported in the 12 months ended June 2026 compared with the 12 months ended June 2025. Source: Stats NZ.

Industry Performance

- The Performance of Manufacturing Index (PMI) is a monthly diffusion index that provides an indicator of manufacturing activity. A PMI reading above 50 indicates expansion, while a reading below 50 indicates contraction. All PMI figures referenced are based on unadjusted index values. In the 12 months ended June 2026, Canterbury's average PMI score was 53.2, compared with 53.1 for New Zealand. Source: BNZ – BusinessNZ.
- The Performance of Services Index (PSI) is a monthly diffusion index that provides an indicator of service sector activity. A PSI reading above 50 indicates expansion, while a reading below 50 indicates contraction. All PSI figures referenced are based on unadjusted index values. In the 12 months ended June 2026, Canterbury's average PSI score was 48.6, compared with 48.7 for New Zealand. Source: BNZ – BusinessNZ.

Housing Market

- House price growth is based on the change in median house prices in June 2026 compared with June 2025. Source: REINZ.

Retail Spending

- Retail spending growth measures the change in the value of in-store electronic card transactions in the 12 months ended June 2026 compared with the 12 months ended June 2025. Source: Marketview.

Tourism

- Growth in international visitor arrivals is based on the number of international visitor arrivals in the 12 months ended June 2026 compared with the 12 months ended June 2025. Pre-COVID comparisons are based on the 12 months ended June 2019. Source: Stats NZ.
- Growth in card spending by international visitors measures the change in the value of in-store electronic card transactions made by people who reside outside of New Zealand in the 12 months ended June 2026 compared with the 12 months ended June 2025. Source: Marketview.

Detailed economic reports and a live economic dashboard are available on the ChristchurchNZ website.