# Monthly Insights Brief

November 2026

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




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## Key economic highlights from the past month's data releases

1. **International visitor arrivals through Christchurch Airport exceeded pre-Covid levels on a 12-month basis for the first time**, marking an important milestone in the recovery of Christchurch and Canterbury's international visitor market.
2. **Canterbury contributed 44% of national employment growth** over the year despite representing only 14% of national employment.
3. **Canterbury recorded the highest rate of new dwelling consents per-capita of any region** over the past year.
4. **Business confidence weakened further in October**, in contrast to the relatively stable national trend.
5. **Underlying household spending conditions appeared weaker than headline figures suggest**, with spending excluding Fuel & Automotive declining and transaction volumes lower than a year earlier.
6. **Services activity improved but manufacturing and export indicators softened**, pointing to mixed conditions across sectors.

**Data released over the past month suggest the Christchurch and Canterbury economies remain in a comparatively strong position relative to many other parts of New Zealand. However, conditions appear to be becoming more uneven across sectors and recent indicators suggest risks to the recovery may be becoming more prominent.**

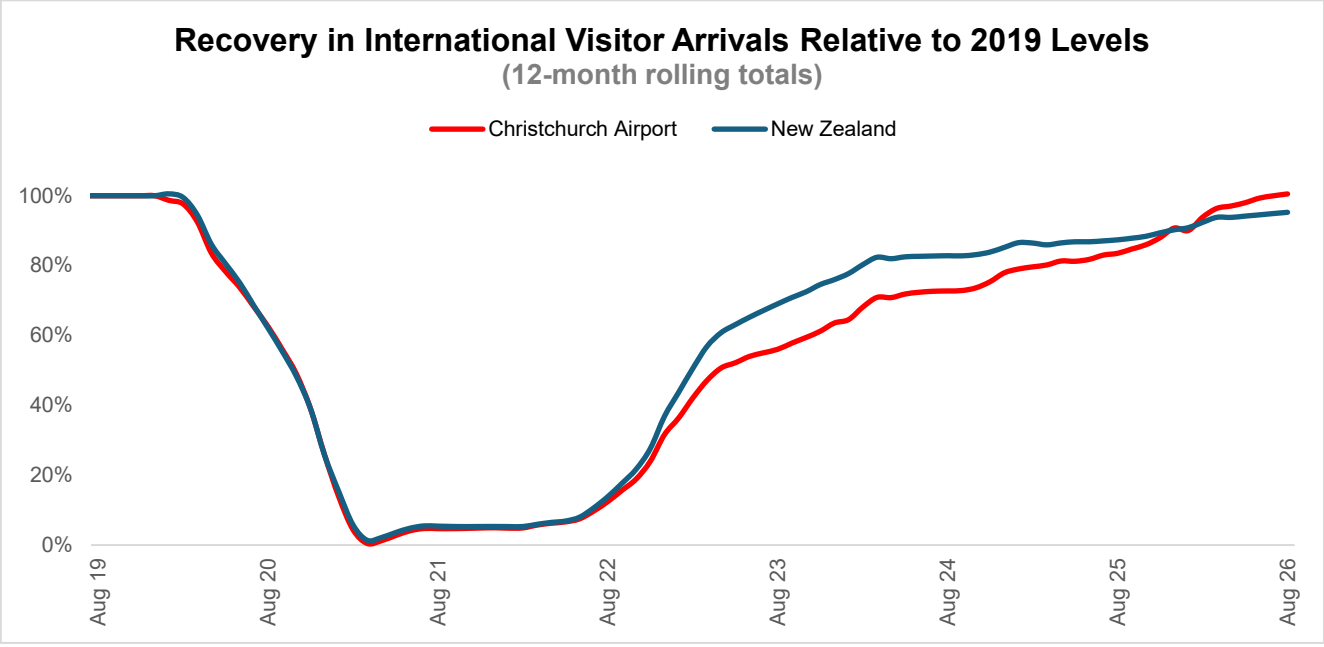
## The tourism sector continues to be a source of economic strength

Tourism indicators pointed to strong conditions across Christchurch and Canterbury. According to the latest Stats NZ International Travel statistics, international visitor arrivals through Christchurch Airport were 16% higher in the three months to August 2026 than in the same period a year earlier. This represented more than 12,500 additional international visitors. Growth through Christchurch Airport was double the national rate of 8% over the same timeframe, continuing a pattern of stronger performance relative to New Zealand as a whole.

The strength of international visitor arrivals was also evident at the monthly level. After recording its highest July result since 2010, there were almost 31,000 international visitor arrivals through Christchurch Airport in August 2026. This was more than 4,200 additional international visitors compared with August 2025 and represented the highest August result since 2010.

China was a key driver of recent growth. Around half of the increase in international visitor arrivals through Christchurch Airport in August 2026 came from China, with visitor arrivals from China increasing by more than 2,100 compared with a year earlier (+161%).

August 2026 also marked an important milestone in the post-pandemic recovery of international tourism. In the 12 months to August 2026, international visitor arrivals through Christchurch Airport reached 101% of their 2019 level, exceeding pre-Covid levels over a 12-month period for the first time. By comparison, international visitor arrivals across New Zealand recovered to 95% of their 2019 level over the same period.




Data Source: Stats NZ

Since New Zealand's borders reopened, the recovery in international visitor arrivals through Christchurch Airport has generally lagged the national recovery. However, growth through Christchurch Airport has strengthened considerably over the past year. Since June 2025, year-on-year growth in international visitor arrivals through Christchurch Airport has exceeded the national growth rate every month. This sustained period of stronger growth enabled the recovery in international visitor arrivals through Christchurch Airport to move ahead of the national recovery

earlier this year and lift international visitor arrivals above pre-Covid levels on a 12-month basis for the first time. Reaching this milestone highlights the significant progress made in rebuilding Christchurch and Canterbury's international visitor market since the pandemic.

Recovery outcomes differed across visitor markets. International visitor arrivals through Christchurch Airport from Japan were 41% higher than their pre-Covid level in the 12 months to August 2026. Visitor arrivals from China and the United States were also above pre-Covid levels while visitor arrivals from Australia had almost fully recovered. In contrast, visitor arrivals from Canada, the United Kingdom, Germany, and Korea remained below their pre-Covid levels.

Accommodation indicators also remained sound for the time of year. Based on ADP data, Christchurch recorded an average commercial accommodation occupancy rate of 58% in the three months to September 2026. This rate was well above the national average of 46% for the same period and was just higher than Christchurch's own 57% recorded a year earlier.

International visitor in-store card spending also increased. Marketview data showed international visitor in-store card spending in Christchurch was 14% higher in the three months to September 2026 than in the same period a year earlier, contributing an additional $9.9 million to the local economy.

Taken together, these indicators suggest tourism is making a significant contribution to economic activity across Christchurch and Canterbury, with growth in international visitor arrivals, international visitor spending, and accommodation activity pointing to strong conditions across the sector.

## Local labour market conditions remain comparatively strong

Employment and hiring indicators pointed to comparatively strong conditions across Canterbury in September 2026, despite some softness in Christchurch.

Stats NZ data showed Canterbury's unadjusted unemployment rate was 4.7% in the September 2026 quarter, up from 3.6% in the June 2026 quarter but unchanged from a year earlier. Over the year to the September 2026 quarter, employment in Canterbury increased by 8,300. Employment growth did not keep pace with growth in the labour force, resulting in around 500 more people being unemployed than a year earlier.

Although Canterbury's unemployment rate increased from the June 2026 quarter, broader employment trends were comparatively positive. Canterbury's contribution to national employment growth highlights this relative strength. Canterbury accounted for 14% of total employment in New Zealand in the September 2026 quarter, yet contributed 44% of national unadjusted employment growth over the year.

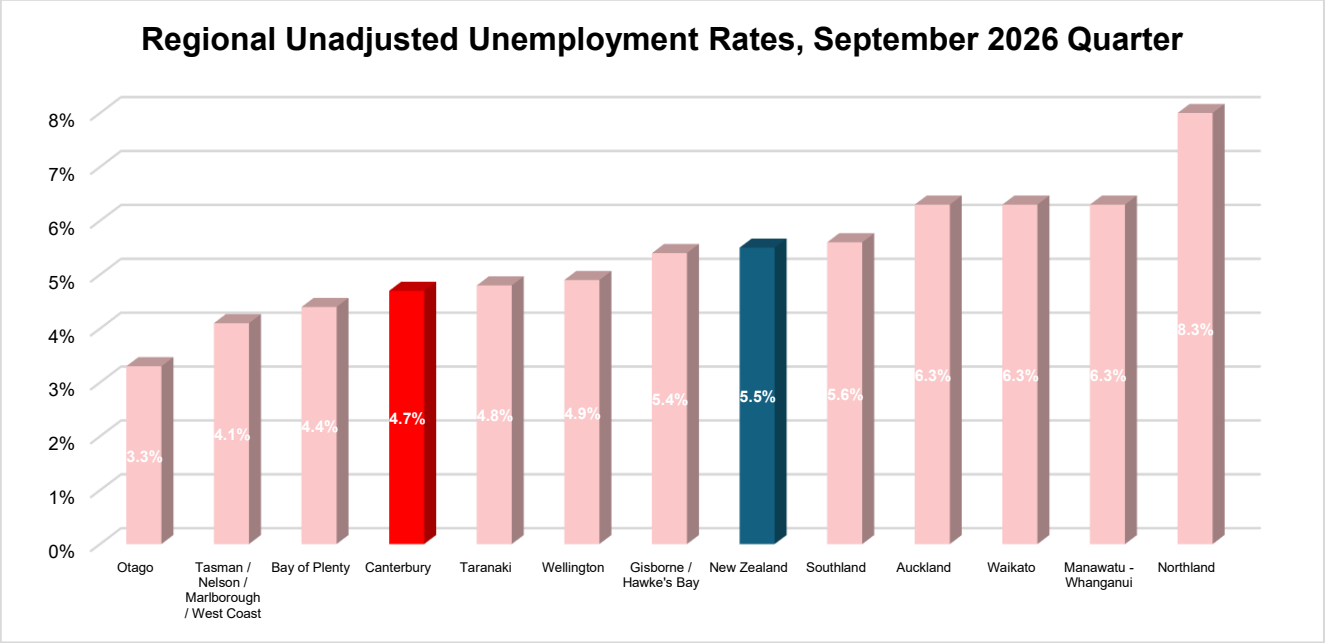
Christchurch's unadjusted unemployment rate was 5.5% in the September 2026 quarter, up from 4.3% in the June 2026 quarter and slightly above the 5.3% recorded a year earlier. Over the year to the September 2026 quarter, employment in the city fell by 700. This was partially offset by a reduction in labour force participation, with more people being recorded in the Not in Labour Force category. As a result, the number of people unemployed increased by around 400 over the year.

The contrast between the Canterbury and Christchurch results suggests employment growth was stronger outside Christchurch city than within it. Greater Christchurch recorded somewhat stronger results than Christchurch city, with employment increasing by 4,500 over the year to the September 2026 quarter and an unemployment rate of 5.2%. This suggests employment growth across Canterbury may have been concentrated in districts surrounding Christchurch, such as Selwyn and Waimakariri, as well as in parts of rural Canterbury. This is consistent with broader indicators that point to favourable conditions in the region's rural economy.

The apparent difference between Christchurch and the wider Canterbury region may reflect normal survey volatility, but it could also hint at a growing divergence in labour market performance across the region.

Across New Zealand, the unadjusted unemployment rate edged up to 5.5% in the September 2026 quarter, from 5.4% in the June 2026 quarter and 5.2% a year earlier. Employment growth lagged labour force growth, resulting in 13,400 more people being unemployed across New Zealand than a year earlier.

At 4.7%, Canterbury recorded the fourth lowest unemployment rate among New Zealand regions.




Data Source: Stats NZ

While the Household Labour Force Survey provides a quarterly snapshot of labour market conditions, monthly indicators offer a more timely view of filled jobs and hiring activity. These continued to point to positive momentum in Canterbury through September 2026.

Stats NZ data showed unadjusted filled jobs in Canterbury were 2.1% higher in September 2026 than in September 2025, equivalent to approximately 6,500 additional filled jobs. This marked the fifteenth consecutive month of annual growth in filled jobs in Canterbury and was the second largest absolute increase of any region, behind Auckland, which recorded an increase of just under 6,800 filled jobs.

Canterbury's annual filled jobs growth rate of 2.1% was the third highest among all regions, behind only Southland (2.4%) and Otago (2.2%). Canterbury's annual growth was more than double the national rate of 1.0% and well above Auckland (0.9%) and Wellington (0.2%).

Hiring activity in Canterbury also remained positive in September 2026. MBIE data showed online job advertisements in Canterbury were 9.5% higher in September 2026 than a year earlier. This marked the sixteenth consecutive month of annual growth in Canterbury and the second strongest growth rate among the areas measured, behind only North Island Other (12.5%). Growth in Canterbury substantially exceeded the national result (2.6%), Auckland (0.8%), and Wellington (-2.8%).

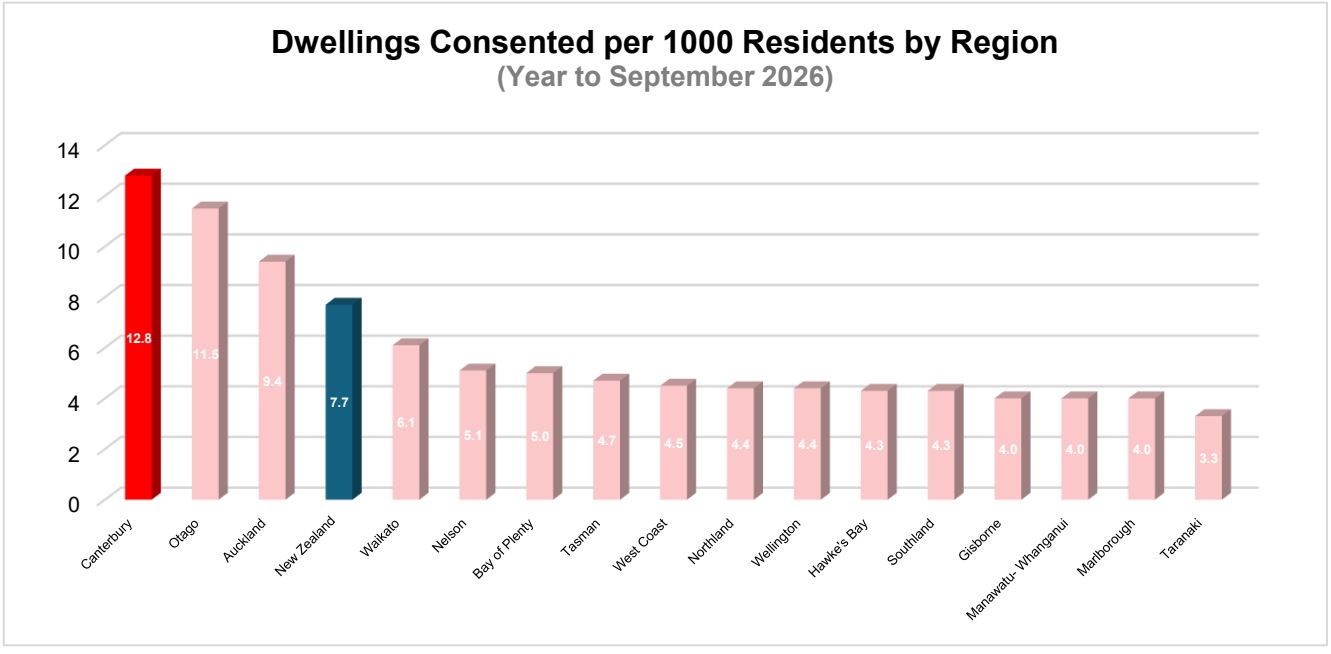
Overall, the September data suggest Canterbury's labour market remains comparatively resilient. Although the unemployment rate has risen from its recent lows, continued growth in both filled jobs and online job advertisements suggests labour demand remains positive across the region. While economic uncertainty may weigh on hiring decisions in the months ahead, current indicators suggest Canterbury's labour market remains more resilient than many other parts of the country.

## And building consent issuance is also relatively strong

Recent building consent data point to comparatively strong development activity in Christchurch and Canterbury relative to many other parts of New Zealand.

Stats NZ data showed that the total number of new building consents issued in Christchurch was 14.2% higher in the three months to September 2026 than in the same period of 2025. This was stronger than growth across Canterbury (+13.2%) and New Zealand (+4.7%).

The latest quarter's data builds on a wider trend of strong consent issuance across Canterbury. On a per-capita basis, Canterbury recorded the highest rate of new dwelling consents in the year to September 2026, with 12.8 dwellings consented per 1000 residents. This compared with 9.4 in Auckland, 7.7 nationally, and 4.4 in Wellington.




Data Source: Stats NZ

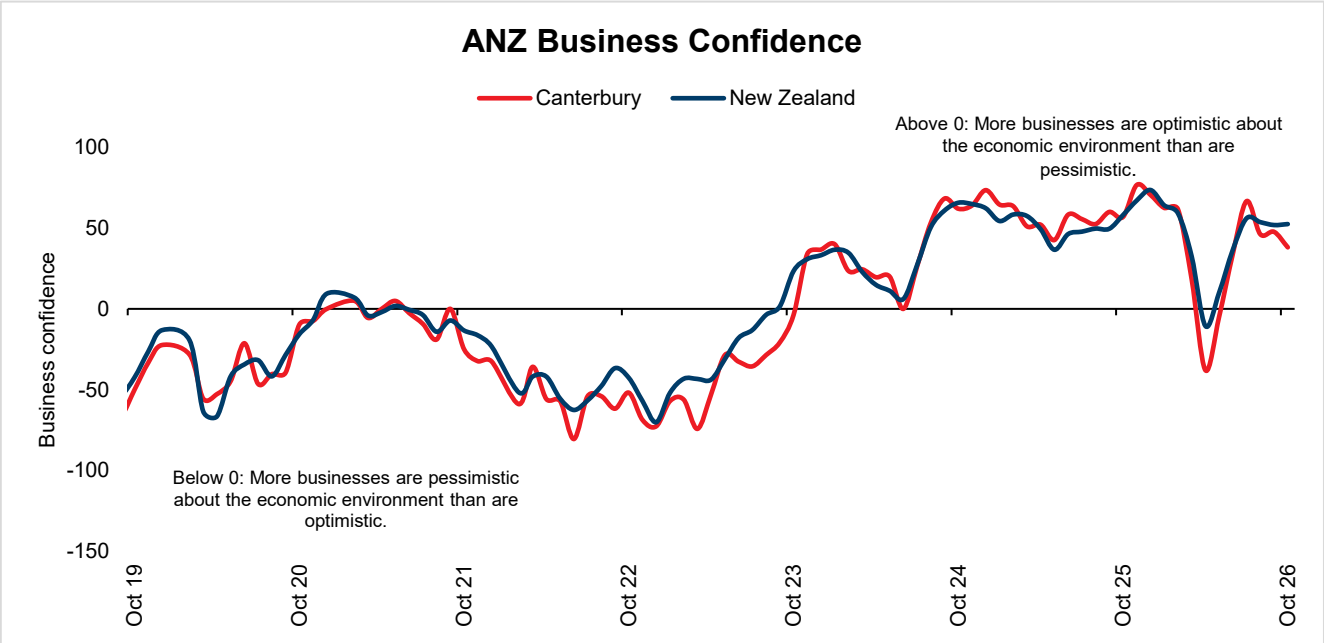
The latest consent data suggest development activity in Canterbury remained comparatively strong and point to a sound pipeline of future construction activity. Canterbury's leading position on a per-capita basis suggests confidence in the region's longer-term growth prospects.

## But business confidence weakened further

Business confidence in Canterbury weakened further in October 2026, continuing a downward trend that has emerged since July.

ANZ's revised Business Outlook figures showed business confidence in Canterbury fell by 9.6 points in October 2026 to a net 38% of Canterbury businesses expecting business conditions to improve. In contrast, national business confidence rose by a modest 0.6 points in October 2026 to a net 53% of firms expecting business conditions to improve nationally.

Recent movements suggest business confidence in Canterbury may have been more sensitive to fluctuations in fuel prices than the national average. Following the initial fuel price shock, business confidence in Canterbury fell sharply, dropping by 100 points between February and April 2026. The decline at the national level was smaller, with business confidence falling by 70 points over the same period. Confidence in Canterbury subsequently rose to 67% in July 2026, exceeding its pre-shock level. By comparison, the improvement in national business confidence was more modest. Since July 2026, national confidence has remained relatively stable, while business confidence in Canterbury has been trending downwards. Renewed increases in fuel prices broadly coincided with further declines in Canterbury business confidence in August and October.




Data Source: ANZ Business Confidence Survey

Canterbury's geographically dispersed economy and relatively large exposure to transport- and diesel-intensive industries, including agriculture, construction, manufacturing, and freight, may partially explain why business confidence in Canterbury appears more sensitive to movements in fuel prices than business confidence nationally.

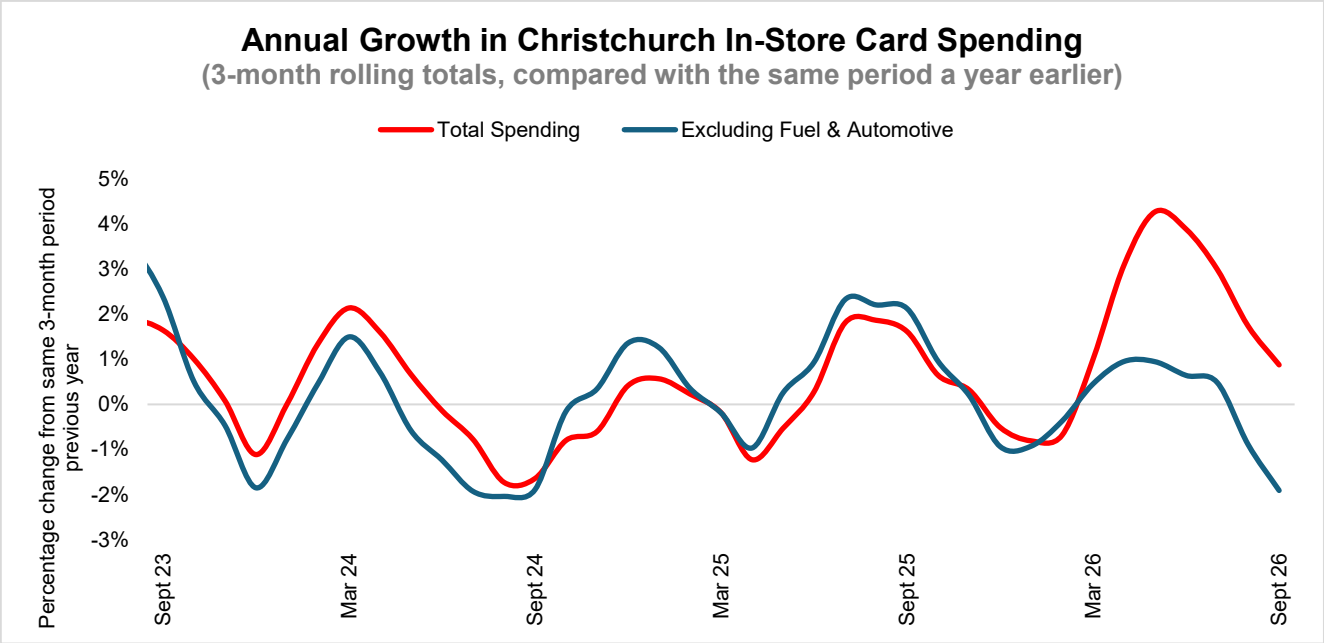
Overall, business confidence in Canterbury remains positive, although recent movements suggest it remains vulnerable to external shocks. Elevated and volatile fuel prices, heightened geopolitical uncertainty, and uncertainty surrounding the general election outcome may influence confidence in the months ahead.

## And the influence of higher fuel prices appears to be more prominent in household spending

Household spending indicators pointed to softer conditions in September 2026, with underlying spending appearing weaker than headline figures suggest.

Marketview data showed the value of in-store card spending in Christchurch increased by 0.9% in the three months to September 2026 compared with the same period a year earlier. This was weaker than the 2.5% increase across Canterbury and the 1.7% increase nationally. Growth also weakened considerably toward the end of the period, with in-store card spending in Christchurch 0.5% lower in September 2026 than in September 2025. In comparison, spending increased by 2.2% across the wider Canterbury region and 1.8% nationally in September 2026 compared with September 2025.

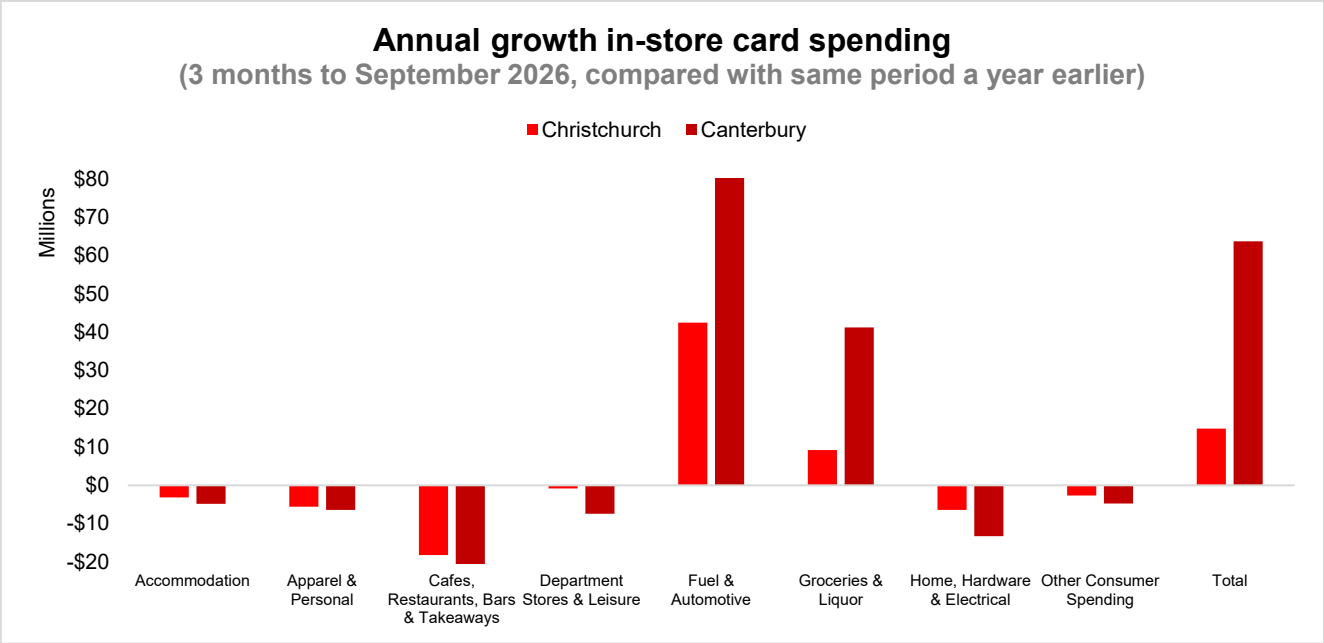
Much of the growth over the three months to September 2026 was concentrated in Fuel & Automotive spending. The graph below compares annual growth in total in-store card spending with spending excluding Fuel & Automotive using rolling three-month totals. This shows that over the previous three years, the two measures tracked in a broadly similar fashion. However, the gap between the two measures widened significantly during 2026 as fuel prices increased. The graph also shows that annual growth in in-store card spending excluding Fuel & Automotive was negative in the rolling three-month periods ending August and September 2026, indicating that higher spending on Fuel & Automotive is masking weaker spending elsewhere.




Data Source: Marketview

In the three months to September 2026, Fuel & Automotive in-store card spending recorded the largest increase in spending values, rising 17.6% ($42.5 million) compared with the same period

a year earlier. Groceries & Liquor was the only other category to record growth (+1.5%). All remaining categories recorded declines, with Cafes, Restaurants, Bars & Takeaways recording the largest decrease in dollar terms (down $18.2 million compared with a year earlier).




Data Source: Marketview

Transaction volumes also pointed to softer spending conditions. The number of in-store card transactions in Christchurch was 3.4% lower in the three months to September 2026 than a year earlier. Transaction volumes declined across all categories except Groceries & Liquor, which recorded a modest increase of 0.1%. Cafes, Restaurants, Bars & Takeaways recorded the largest absolute decline, with almost 830,000 (-8.3%) fewer transactions compared with a year earlier.

Similar patterns were observed across Canterbury. The value of in-store card spending in Canterbury increased by 2.5% in the three months to September 2026 compared with a year earlier, but spending excluding Fuel & Automotive declined by 1.1%. Fuel-related spending appears to have had an even greater influence on spending results in Canterbury than in Christchurch. The gap between annual growth in total spending and spending excluding Fuel & Automotive was generally larger in Canterbury, reaching a peak of 4.7 percentage points in the three months to May 2026. Transaction volumes were also weak, falling 2.8% over the three months to September 2026 compared with the same period a year earlier.

Overall, the in-store card spending data point to a noticeable softening in spending conditions over the three months to September 2026. Although spending values remained higher than a year earlier on a three-month basis, this growth was concentrated in Fuel & Automotive spending. Excluding this category, in-store card spending declined. In addition, transaction volumes in both Christchurch and Canterbury were lower than a year earlier. Spending conditions also weakened through the quarter, with in-store card spending in Christchurch falling 0.5% in September 2026 compared with a year earlier. Together, these results suggest underlying spending conditions were weaker than the headline figures imply.

## Other indicators point to mixed conditions

External trade conditions were mixed. Stats NZ data showed the value of goods exported through Canterbury ports was 2.5% higher in the September 2026 quarter than in the same period a year earlier, compared with a 9.4% increase nationally. Over the same period, the weight of goods exported through Canterbury ports declined 4.1%. Export values through Canterbury ports softened toward the end of the quarter, falling 10.9% in September 2026 compared with September 2025. In contrast, the value of goods imported through Canterbury ports over the September 2026 quarter was 31.0% higher than in the same period a year earlier, due in part to higher fuel prices and the lower exchange rate. As a result, the goods trade deficit through Canterbury ports widened to $643 million over the quarter.

Manufacturing conditions softened but remained in expansion. The BNZ – BusinessNZ Performance of Manufacturing Index (PMI) data showed Canterbury's unadjusted index fell 6.3 points in September 2026. However, with a score of 51.5, Canterbury's manufacturing sector remained in expansion (a score above 50 indicates expansion). In comparison, the national unadjusted PMI rose 3.8 points in September 2026 to 56.4.

The services sector continued to improve. The unadjusted Canterbury / Westland BNZ – BusinessNZ Performance of Services Index (PSI) increased 1.6 points in September 2026 to 57.0. This pushed the services sector in Canterbury firmly into expansionary territory (a score above 50 indicates expansion) and marked the fifth consecutive month of improvement for the sector. The national unadjusted PSI rose 0.4 points in September 2026 to 51.1.

Housing market conditions in Christchurch and Canterbury were mixed but continued to compare favourably with national trends. REINZ data showed that in Christchurch residential property sales fell by 15.5% in September 2026 compared with a year earlier, but the median house price increased by 1.8% over the year. Across Canterbury, sales declined by 7.3% while the median house price rose by 0.8%. By comparison, national sales fell by 11.6% and the median house price declined by 2.3%.

While the Reserve Bank held the OCR unchanged at 2.75% and emphasised that further rate decisions will be based on how the economy evolves, it retained a tightening bias. Annual CPI inflation remains above the RBNZ's target range and recent increases in fuel prices will place upward pressure on inflation in the near term. The extent to which these higher fuel prices persist and flow through to broader costs across the economy will be an important determinant of the inflation outlook and any monetary policy response in the months ahead.

Taken together, these indicators point to generally sound conditions across the local economy, although pressures remain in some sectors.

## Overall, the local economy remains comparatively strong, although risks to the recovery appear to be becoming more prominent

Data released over the past month point to generally favourable economic conditions across Christchurch and Canterbury, although signs of unevenness and growing uncertainty are becoming more apparent.

International visitor arrivals through Christchurch Airport exceeded pre-Covid levels on a 12-month basis for the first time, highlighting the significant progress made in rebuilding Christchurch and Canterbury's international visitor market. Labour market conditions remained comparatively strong across Canterbury, despite some softness in Christchurch, and building consent issuance pointed to a solid pipeline of future development activity.

Other indicators pointed to increasingly uneven conditions. The services sector continued to strengthen, manufacturing activity remained in expansion despite some softening, and external trade indicators were mixed. Business confidence weakened further in October and underlying household spending conditions appeared softer than headline figures suggest.

Elevated and volatile fuel prices remain a key source of uncertainty for the regional economy. Heightened geopolitical tensions, ongoing cost pressures, and uncertainty surrounding the general election outcome may also influence business and household confidence and, consequently, spending, hiring, and investment decisions in the months ahead.

Overall, recent data suggest the Christchurch and Canterbury economies remain in a comparatively strong position relative to many other parts of New Zealand. Economic conditions remain generally favourable, although growth appears more uneven across sectors and recent indicators suggest households and businesses remain sensitive to external shocks. On balance, the local economic recovery appears to be continuing, although recent indicators suggest risks to the recovery may be becoming more prominent.

For queries related to ChristchurchNZ's economic insights, please contact:
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This report was based on data available as of 9 November 2026. Any subsequent revisions or updates to the underlying data will not be reflected in this report.