



2022

ANNUAL

REPORT



For the year ended 31 March 2022

NZ Institute of Economic Research Inc.

WELLINGTON

Level 13, 22-28 Willeston Street
PO Box 3479, Wellington 6140

AUCKLAND

Ground Floor, Shortland Chambers, 70 Shortland Street
PO Box 503, Auckland 1140

0800 220 090 or 04 472 1880
econ@nzier.org.nz
www.nzier.org.nz



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ABOUT NZIER

The NZ Institute of Economic Research (NZIER) is an independent economic consultancy and forecasting organisation that has been informing and encouraging debate on issues affecting Aotearoa New Zealand, since its foundation as an incorporated society in 1958.

Our core values of independence and promoting better outcomes for all New Zealanders are the driving force behind why we exist and how we work today. Our purpose is to help our clients and members make better business and policy decisions and to provide valuable insights and leadership on important public issues affecting our future.

We are independent of Government and any other organisation, and we conduct our activities in an impartial and independent manner free from bias or any sectional interest.

We invest a share of the surplus we make into our Public Good programme, which provides economic research and thought leadership on important public issues for the betterment of Aotearoa New Zealand.

We help Boards and senior decision-makers in business, local and central government and not-for-profits to understand the financial and non-financial dimensions of their complex business and policy decisions.

We are a membership organisation and provide a range of forecasts, commentary and expert advice to our members. Membership is open to all.

We have our headquarters in Wellington, with our expert team of economists primarily based in Wellington and Auckland. They work with clients both in New Zealand and overseas and operate across all sectors of the New Zealand economy. Our expert team combine their sector knowledge with the application of robust economic logic, models and data and an understanding of the linkages between Government and business to help our clients tackle complex issues.

THANKS

Premium members, members and clients for providing the funding necessary to carry out the NZIER work.

The New Zealand Treasury for providing a grant towards the cost of the *Quarterly Survey of Business Opinion*.

Prof. Gail Pacheco, Dominick Stephens, Prof. Viv Hall, and Angela Bull for being part of the Awarding Panel for the 2021 NZIER Early Career Economics Leader Award.

Sally Hett, Mary Jo Vergara, and Anne Bardsley for being a part of the PMs Summer Reading List Panel for 2021.



KEITH WATSON

BOARD CHAIR

This was a year of transition for NZIER as the organisation was largely able to move into a more normal, albeit a 'new normal', way of working following the COVID-related disruption of the previous year. During the year, we also farewelled our Chief Executive of the last seven years, Laurence Kubiak, and welcomed our new Chief Executive, Jason Shoebridge. I want to acknowledge on behalf of the Board the contribution that Laurence made in his tenure as Chief Executive and wish him all the best for his future endeavours.

Despite this transition, the NZIER team has continued to apply its expertise to fulfil its purpose of helping our clients and members make better business and policy decisions and providing thought leadership, which adds insight to important public issues in Aotearoa New Zealand.

FINANCIAL RESULTS

As foreshadowed in my report last year, NZIER had a quiet start to the financial year as the reduction in activity after the 2020 election continued into the beginning of the 2021-2022 financial year. After the first three months of the year, consulting and membership revenues were 24% down compared to the same period in 2020-2021. However, this was turned around during the remainder of the year due to a solid performance in winning new consulting projects and continued membership growth. Overall, consulting and membership revenue ended the year 4% up on the previous year.

During the year, the Board had to make the difficult decision to exit NZIER's lease of office space that it had previously occupied in Wellington and had been subletting to Statistics New Zealand. Statistics New Zealand chose not to renew their sublease in November 2021. After an unsuccessful search for a new sub-tenant, hampered by ongoing COVID impacts and the transition to organisations increasingly adopting a working-from-home model, the Board determined the lowest risk option was to pay a fee to exit the lease, which still had three years to run. Without the foregone sublease income and costs associated with the exit from the lease, NZIER would have made a small surplus this year.

Despite the loss that resulted from this decision, reserves held in cash and term investments grew by 3% and total working capital equivalent to approximately six months of cash operating expenditure has been maintained.

We enter the new financial year with a strong order book, which is reflected in strong revenues in the first three months.

PUBLIC GOOD

At the heart of NZIER's mission is its Public Good programme, which seeks to educate and encourage debate on economic issues affecting New Zealand. NZIER funds its Public Good programme by reinvesting the surplus it makes from consulting work and membership activity. The Public Good ethos underpins the approach of the Board, the Chief Executive and the staff to all its activities.

NZIER spent \$272,000 on Public Good activities during the financial year. The Public Good programme includes the *Insights* series, brief papers intended to stimulate public discussion on important topics, publications, such as *Consensus Forecasts* and the *NZIER Monetary Policy Shadow Board*, Masterclasses on improving the quality of policy advice, and the *Prime Minister's Summer Reading List*.

This year we presented the inaugural NZIER Early Career Economics Leader Award to Dr Isabelle Sin for her work on the gender pay gap in medicine and on intended versus actual parental leave for working mothers. Unfortunately, due to the Auckland lockdown, we could not acknowledge Isabelle at the 2021 AGM, which was held virtually, but we look forward to acknowledging Isabelle's achievement at this year's AGM in September.

The Chief Executive's report includes a more detailed record of the Public Good outputs during the year.

MEMBERSHIP

We have finished this financial year with 120 members, an increase of 11 from the end of the last financial year. Our membership comprises some of New Zealand's most prominent public and private sector organisations and some overseas members. We are a membership organisation, and it is heartening to see this increase in membership numbers. The Board is grateful for the ongoing support of our members.

STAFF

NZIER's reputation in the market is built on the quality of its staff. The expertise, independence and understanding of Government and business that our staff have is valued by clients and members alike. The Board understands the importance of culture in attracting and retaining the best staff and runs an annual culture survey, the results of which are shared with the staff and follow-up plans developed. The objectives and results of the survey form part of the Chief Executive's annual review with the Board. On behalf of the Board, I would like to thank the staff for their efforts and achievements in this financial year and for their ongoing commitment to NZIER.

GOVERNANCE

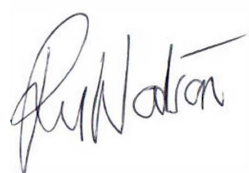
I would like to thank my Board colleagues for their contributions this year, both as Board members and as members of the Audit and Remuneration Committees, which have both continued to operate well. In particular, I want to extend my thanks to Board members for the extra work they undertook in recruiting and appointing a new Chief Executive during the year.

LOOKING FORWARD

The Board tasked the new Chief Executive, Jason Shoebridge, with undertaking a strategic review and developing a revenue growth strategy. The purpose of the strategy is to provide a roadmap for how NZIER can increase its consulting and membership revenues and so enable it to increase its investment in its Public Good programme. The Board has signed this off, and actions to implement the strategy are now underway.

THANKS

I want to close by reiterating my thanks to my Board colleagues, our staff, members and clients for their continued support.



Keith Watson

CHAIR



JASON SHOEBRIDGE

CHIEF EXECUTIVE

This is the first NZIER annual report for which I have had the privilege of writing the Chief Executive's report. I joined NZIER in September 2021, during the Auckland lockdown, which meant that my first three months as Chief Executive were all conducted from my home office. During this period, I spent a lot of time talking to staff, clients, members and other stakeholders to understand their views of NZIER. What I heard confirmed for me the reasons that I joined NZIER. It is a unique organisation with a long heritage, recognised for its staff's expertise, independence and objectivity and their understanding of Government and business. These characteristics allow us to fulfil our purpose, which was what attracted me to the role of helping our clients and members make better business and policy decisions and, through our self-funded Public Good programme, provide economic research and thought leadership on the important economic and policy issues that Aotearoa New Zealand faces.

PUBLIC GOOD PROGRAMME

We invested \$272,000 in our Public Good programme this year. Under this programme, we produced insight pieces giving our view on subjects as diverse as why maths is important to New Zealand, why the performance of New Zealand students in maths is declining, the impacts on our trade relationship with the United States as a result of the election of Joe Biden as President and, with the Helen Clark Foundation, commentary on what the minimum wage should be.

This year we were proud to award the inaugural NZIER Early Career Economics Leader Award to Dr Isabelle Sin. This award of \$10,000 was made in recognition of Isabelle's work on the gender pay gap in medicine and her work on intended versus actual parental leave for working mothers.

Under our Public Good programme we also produced our regular releases. These included *Consensus Forecasts*, Masterclass notes on improving the quality of policy advice and *NZIER Monetary Policy Shadow Board* updates. We also dealt with regular requests for media commentary and presentations on topical issues. We maintained Data1850, our database of long-run historical economic data for New Zealand, and partnered with Unity Books to produce our third *Prime Minister's Summer Reading List*.

CONSULTING

After a quiet start to the financial year, we had a strong year of winning new consulting projects for clients from sectors across the New Zealand economy and dealing with a wide range of complex business and policy problems. Examples that illustrate the breadth of this work include:

- Analysing the economic, equity and wellbeing impacts of various types of health and education spending and issues as diverse as working from home and underserved learners.
- Undertaking cost-benefit and economic impact analyses for projects, investments and proposed regulatory changes across a range of different sectors, including primary industries, energy, infrastructure, tourism and trade.
- Reviewing policy advice given by central and local government agencies.
- Advising Government agencies and programmes in areas as diverse as immigration, digital exclusion, health services provision, infrastructure and science.

The team's success in winning new business resulted in consulting revenues being up 4% on the previous year, and we have entered the new financial year with a solid order book of work.

We are committed to continuing to grow our consulting revenue so that we can invest more into our Public Good programme. We have undertaken a full strategic review, and the Board has signed off on a revenue growth strategy to achieve this. NZIER, since its foundation in 1958, has always applied the expertise of its staff to addressing business, policy and economic issues that were important to Aotearoa New Zealand. The revenue growth strategy builds on that heritage with an increased focus on areas where New Zealand is currently challenged, such as climate, infrastructure and health.

MEMBERSHIP

NZIER is a membership organisation, so it is pleasing to report that our membership grew again this year, and we finished the year with 120 members, up from 111 at the start of the year and 83 in the previous year. This reflects the value members see from our publications, the *Quarterly Survey of Business Opinion and Quarterly Predictions*, which give insights into the future as businesses and other organisations face increasingly uncertain economic conditions.

NZIER has invested in upgrading its technology and systems in recent years, allowing us to transition, like many other organisations, to a hybrid working-from-home/working-from-the-office model. We completed the last part of that investment programme this year with a refresh of our website and the introduction of a client relationship management system. Of particular benefit to our members, this system allows any employee within a member organisation to have their own login to our member portal and access our member-only content. As part of our revenue growth strategy, we are also looking at how we can provide more value to our members for their membership.

I want to close by thanking the outstanding NZIER team for the achievements outlined above. I would also like to thank the NZIER Board for the support they have given me since taking on the role of Chief Executive. Finally, I would like to thank our members and clients for their ongoing support.



Jason Shoebridge
CHIEF EXECUTIVE

NZIER BOARD

THE ROLE OF THE NZIER BOARD IS TO:

Be responsible for the Institute continuing to strive towards attaining its goals as they are agreed from time to time, and for the NZIER strategic direction.

Monitor and safeguard the continuation of the Institute in good financial health and morale.
Ensure the employment of a Chief Executive of the Institute, on appropriate terms, and monitor the Chief Executive’s performance relative to those terms.

Keep under review the performance of the Chief Executive and, through the Chief Executive, the NZIER’s staff.

Give advice to the Chief Executive on questions of general business practice or standards within the knowledge of the Board and give advice on strategic planning initiatives and issues.

NZIER BOARD AS AT 31 MARCH 2022



Keith Watson
CHAIR



Dr Dianne McCarthy
DEPUTY CHAIR



Paula Brosnahan
BOARD MEMBER



Professor Les Oxley
BOARD MEMBER



Grant Pryde
**CHAIR HR AND
REMUNERATION COMMITTEE**



Bruce Wattie
**CHAIR AUDIT AND
RISK COMMITTEE**



Jason Shoebridge
**CHIEF EXECUTIVE
EX OFFICIO**

AUDITORS Grant Thornton New Zealand
SOLICITORS Dentons Kensington Swan
SECRETARY Terri Boote

MEMBERSHIP SERVICES

NZIER offers its members a comprehensive macro-economic forecasting service. Successful organisations need a clear picture of the economy, and how it is likely to develop. Economic forecasts can help our members understand the economic circumstances that are likely to prevail in the future, allowing them to take advantage of economic opportunities and minimise the impact of downturns.

Our standard membership services are listed below. In addition, we offer our members customised analysis and strategic briefings.

Information on becoming a member is available at www.nzier.org.nz/membership

Membership products are available at www.nzier.org.nz/member-publications

QUARTERLY PREDICTIONS

Quarterly Predictions contains detailed and comprehensive forecasts for the New Zealand economy. Each issue contains forecasts for four to five years ahead, with focus on the composition and drivers of economic growth in the coming two years. Empirical analysis is complemented by an examination of related economic and policy issues, and any risks attached to the forecasts.

During the 2021-22 year issues 230-233 were published.

QUARTERLY SURVEY OF BUSINESS OPINION

Begun in 1961, NZIER's *Quarterly Survey of Business Opinion* is New Zealand's longest running and most comprehensive business confidence survey. The resulting indicators are a valuable tool for assessing the current state of the economy, and forecasting short term economic activity.

The survey samples manufacturers, builders, architects, wholesalers and retailers, and service sector firms. Information from these industries provides useful indicators of future investment patterns, and the likely direction and composition of economic growth in coming quarters.

During the 2021-22 year issues 241-244 were published.

CPI CONSENSUS FORECASTS

This specialist publication provides the forecasts of inflation in the Consumers Price Index (CPI) of all the major forecasting organisations in one place.

The CPI Forecast Summary table is published four times a year in March, June, September and December.

MEMBERS 2021 -2022 LIST

PREMIUM MEMBERS

Auckland Council
Citi Investment Research and Analysis
Colliers International New Zealand
Commerce Commission
Horizon Energy Group

Jones Lang LaSalle Advisory Ltd
Ministry of Business, Innovation and Employment
Ministry of Foreign Affairs and Trade
Reserve Bank of New Zealand
The Treasury

STANDARD MEMBERS

AAPC Properties Pty Ltd
AbbVie
Accident Compensation Corporation
Acumen NZ
AgResearch
Airways Corporation of New Zealand
ANZ Banking Group Ltd
ASB Bank Ltd
Auckland University of Technology
Aurora Energy
Bancorp New Zealand Ltd
Bank of New Zealand
Beef + Lamb New Zealand Ltd
Boffa Miskell
Business New Zealand
Callaghan Innovation
Cameron Partners Ltd
CB Richard Ellis Ltd
Counties Power
Crown Infrastructure Partners
Darroch Ltd
Delegation of the European Union to New Zealand
Deloitte
Department of Prime Minister and Cabinet
Deutsche Group Services Pty Ltd
Electricity Authority
Electrix
Embassy of Switzerland
Embassy of the United States of America
Employers and Manufacturers Association
EY
Farmers Mutual Group
Federated Farmers
Fire and Emergency New Zealand

Fonterra Cooperative Group
Genesis Energy
Goldman Sachs New Zealand Ltd
Goodman Property Trust
Grant Thornton New Zealand
Habour Asset Management
Hanga-Aro-Rau
High Commission of Canada
Hutt City Council
Infometrics Ltd
Inland Revenue Department
JP Morgan
Kiwi Property Management Ltd
Kiwibank
KPMG
Lincoln University
Local Government New Zealand
Marley NZ
Maritime NZ
Massey University
McDonald's Restaurants NZ
Millennium Management
Ministry for Primary Industries
Ministry for the Environment
Ministry for Pacific Peoples
Ministry of Education
Ministry of Social Development
Ministry of Transport
MOVE Logistics
National Australia Bank
New Zealand Customs Service
New Zealand Funds Management
New Zealand Infrastructure Commission
New Zealand Lotteries Commission

New Zealand Refining Co Ltd
New Zealand Trade & Enterprise
Northpower
Norwood
NZX
Office of the Controller & Auditor-General
Omnicom Media Group
Oranga Tamaraki
Oyster Property Group Ltd
Pacific Aluminium New Zealand Ltd
Palmerston North City Council
Parliamentary Library
Ports of Auckland
Powerco Ltd
Productivity Commission
PWC New Zealand
Rank Group Ltd
RDT Pacific
Rider Levett Bucknall
Rokos Capital Management
Skills Consulting Group

Sport New Zealand
Statistics New Zealand
Steel and Tube Holdings Ltd
Strategic Pay Ltd
T&G Global
Tatua Co-op Dairy
Tauranga City Council
Te Puni Kōkiri
Toyota New Zealand Ltd
Transpower
Trustpower
UBS New Zealand Ltd
Universal Homes
University of Auckland
Vector Ltd
Vero
Victoria University of Wellington
Waikato District Council
Waste Management NZ Ltd
Westpac New Zealand Ltd
Wigram Capital Advisors Ltd

PUBLIC GOOD

Each year NZIER undertakes or funds activities to promote and assist research into economic problems directly or indirectly affecting New Zealand. These activities are mostly funded from our own resources and occasionally from sponsorship.

PUBLICATIONS

Part of our Public Good work involves preparing and publishing freely available reports on economic topics of importance to New Zealand. During the 2020-21 year, we published:

NZIER PUBLIC DISCUSSION POINTS

Manaakitanga in the age of COVID.

INSIGHTS FEATURE PIECES ON TOPICAL ECONOMIC AND POLICY ISSUES:

Fast-forwarding technology to address climate change.

Declining maths scores are a problem for the New Zealand Economy.

The trade implications of Mr Biden for New Zealand.

The tale of Goldilocks and the three fears (about minimum wage).

QUARTERLY ECONOMIC REPORTS

Consensus Forecasts provide quarterly consensus views on the economy. *Consensus Forecasts* are an average of New Zealand economic forecasts compiled from a survey of financial and economic agencies.

The NZIER Monetary Policy Shadow Board report aims to encourage informed debate on monetary policy decisions. The Shadow Board, made up of pre-eminent economic and business leaders, provides opinions on the direction of monetary policy ahead of the Reserve Bank's Monetary policy decisions.

FURTHER PUBLIC GOOD WORK

Hosting and publishing the Prime Minister's 2021 Summer Reading List.

Sponsorship of the 2021 New Zealand Schools' Debating Championship.

Maintaining and hosting www.data1850.nz, a repository of long-term economic data for New Zealand.

Refreshed webpages of Economics Explained, a resource for students of economics.

Providing comment in the media on topical economic and public policy issues.

Presentations at conferences and workshops.

NZIER ECONOMICS AWARD

The NZIER Economics Award was established in 1994 to promote and recognise excellence in economics of direct or indirect benefit to New Zealand.

In 2021 the award took on a new focus. The 2021 NZIER Early Career Economics Leader Award was created to recognise and encourage the advancement of economics in New Zealand economics, broadly defined, over the past three years. Candidates must have received their highest degree, or equivalent professional training, within the past 15 years, or be within 15 years of their first employment appointment as an economist, or whose role involves the analysis of economic or closely related data.

Dr Isabelle Sin, Senior Fellow at Motu

Was the recipient of the inaugural NZIER Early Career Economics Leader Award for 2021.



The \$10,000 award recognised Isabelle's work on the gender pay gap in medicine and her work on intended versus actual parental leave for working mothers.

Using New Zealand data, her work on the gender pay gap revealed that women were paid substantially less even when controlling for factors that might influence the gender pay gap, such as years of experience, might be influenced by parenthood.

Examining working mothers' lives, she found they would prefer to take 69 weeks' leave, much longer than the 26 weeks of paid parental leave. They expected to be able to take only 36 weeks, with much of the difference due to financial constraints. Half of the mothers returned to work earlier than expected.

The Selection Panel included the NZIER Panel Chair, the President of the New Zealand Association of Economists, the Secretary of the Treasury, the Governor of the Reserve Bank, an academic, a business leader or their nominees.

ECONOMIC CONSULTING

NZIER provides independent economic consultancy to businesses, government agencies, industry organisations, non-government organisations and iwi organisations. We help Boards, and senior decision-makers in these organisations understand the financial and non-financial dimensions of their complex business and policy decisions. Our expert team combines their sector knowledge with the application of robust economic logic, models and data and an understanding of the linkages between Government and business to help our clients tackle complex issues. We work across all sectors of the New Zealand economy and with overseas clients, providing a full range of economic, policy and analytical consulting services. Each year, with the permission of our clients, we make a number of reports publicly available on our website.

Visit nzier.org.nz for further information on our consulting services.

SUMMARY FINANCIAL STATEMENTS

for the year ended 31 March 2022

NOTES

GENERAL INFORMATION

The summary financial statements are presented in New Zealand dollars, which is the NZIER functional and presentation currency. The summary financial statements have been prepared in accordance with FRS 43: Summary Financial Statements. The summary financial statements have been extracted from audited financial statements authorised by the Board of Directors for issue on 24 May 2022.

The full financial statements comply with New Zealand generally accepted accounting practice and were prepared under the framework for differential reporting. An unmodified audit opinion was issued on the full financial statements.

The summary financial statements cannot be expected to provide as complete an understanding as provided by the full financial statements.

The full financial statements are available on the NZIER website www.nzier.org.nz.

The summary financial statements are for the New Zealand Institute of Economic Research (Inc.) as a separate legal entity. The Institute is designated as a public benefit entity for financial reporting purposes. The accounting policies adopted in these financial statements are consistent with those of the previous financial year.

PUBLIC GOOD WORK

In addition to direct operational expenditure of \$55,756 (2021: \$37,320) on a wide range of public good projects, the Institute incurred a further \$216,588 (2021: \$361,223) at normal charge out rates of staff time on Institute public good activities. The total resources applied to public good work was \$272,343 (2021: \$398,543).

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE

for the year ended 31 March 2022

	2022 \$	2021 \$
REVENUE FROM NON-EXCHANGE TRANSACTIONS		
Grants	15,000	15,000
	15,000	15,000
REVENUE FROM EXCHANGE TRANSACTIONS		
Membership fees	351,220	323,226
Contract research income	4,617,130	4,431,869
Interest income	13,592	21,624
Other operating income	548	536
Sub-lease rental income	184,203	296,892
	5,166,693	5,074,147
Total revenue	5,181,693	5,089,147
EXPENSES		
Direct public good costs	55,756	37,320
Employee related costs	3,249,527	3,284,346
Contract expenses	663,017	522,793
Depreciation and amortisation	146,121	143,488
Loss on disposal of assets	31,015	-
Operating expenses	1,265,067	1,091,411
Operating lease rental	15,622	16,259
Total expenses	5,426,125	5,095,617
Total surplus or (deficit) for the year	(244,432)	(6,470)
Other comprehensive revenue and expense	-	-
Total comprehensive revenue and expense for the year	(244,432)	(6,470)

STATEMENT OF FINANCIAL POSITION

as at 31 March 2022

CURRENT ASSETS

	2022 \$	2021 \$
Cash and cash equivalents	1,158,138	1,098,544
Investment- term deposits	1,068,165	1,059,310
Receivables from exchange transactions	1,165,655	845,172
Work in progress	350,267	426,946
Prepayments and other assets	107,694	69,815
	3,849,919	3,499,787

NON-CURRENT ASSETS

Intangible assets	81,810	50,549
Property, plant and equipment	115,255	204,868
	197,065	255,417

Total assets

4,046,084 **3,755,204**

CURRENT LIABILITIES

Trade and other payables	272,239	130,064
Employee entitlements	391,237	237,467
GST payable	93,659	128,429
Lease inducement	25,688	37,163
Revenue in advance from exchange transactions	695,169	423,657
Revenue in advance from non-exchange transactions	15,000	-

Total liabilities

1,492,992 **956,780**

Net assets

2,533,992 **2,798,424**

EQUITY

Net surplus/total comprehensive revenue and expenses	2,553,992	2,798,424
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Total Equity

2,533,992 **2,798,424**

STATEMENT OF CHANGES IN NET ASSETS

for the year ended 31 March 2022

2022

Opening balance 1 April 2021

Net deficit/total comprehensive revenue and expense

Closing equity 31 March 2022

2021

Opening balance 1 April 2020

Net deficit/total comprehensive revenue and expense

Closing equity 31 March 2021

Accumulated surpluses \$	Total equity \$
2,798,424	2,798,424
(244,432)	(244,432)
2,533,992	2,533,992
2,804,894	2,804,894
(6,470)	(6,470)
2,798,424	2,798,424

CASH FLOW STATEMENT

for the year ended 31 March 2022

Net cash flows from operating activities

Net cash flows from investing activities

Net increase (decrease) in cash and cash equivalents

Cash and cash equivalents at 1 April

Cash and cash equivalents at 31 March

2022 \$	2021 \$
173,642	89,038
(114,048)	(19,485)
59,594	69,553
1,098,544	1,028,991
1,158,138	1,098,544

SERVICES & CONTACT DETAILS

COMMERCIAL STRATEGY AND ECONOMICS

Jason Shoebridge
jason.shoebridge@nzier.org.nz
+64 274 819595

Mike Henson
mike.hensen@nzier.org.nz
+64 21 234 8630

John Yeabsley
john.yeabsley@nzier.org.nz
+ 64 21 635 499

COST-BENEFIT ANALYSIS

Peter Clough
peter.clough@nzier.org.nz
+64 21 629 157

Sarah Hogan
sarah.hogan@nzier.org.nz
+64 21 145 6159

Michael Bealing
michael.bealing@nzier.org.nz
+64 21 254 1335

MARKET ANALYSIS

Jason Shoebridge
jason.shoebridge@nzier.org.nz
+64 27 481 9595

Mike Henson
mike.hensen@nzier.org.nz
+64 21 234 8630

John Yeabsley
john.yeabsley@nzier.org.nz
+ 64 21 635 499

PUBLIC POLICY

Todd Krieble
todd.krieble@nzier.org.nz
+ 64 27 742 6415

John Yeabsley
john.yeabsley@nzier.org.nz
+ 64 21 635 499

REGULATION

Peter Wilson
peter.wilson@nzier.org.nz
+64 21 870 928

COMPETITION

Mike Henson
mike.hensen@nzier.org.nz
+64 21 234 8630

John Yeabsley
john.yeabsley@nzier.org.nz
+ 64 21 635 499

ECONOMIC IMPACT ANALYSIS

Christina Leung
christina.leung@nzier.org.nz
+64 21 992 985

ECONOMIC MODELLING AND FORECASTING

Christina Leung
christina.leung@nzier.org.nz
+64 21 992 985

EXPERT WITNESS SERVICES

Peter Clough
peter.clough@nzier.org.nz
+64 21 629 157

Christina Leung
christina.leung@nzier.org.nz
+64 21 992 985

John Yeabsley
john.yeabsley@nzier.org.nz
+ 64 21 635 499

POLICY REVIEWS AND ADVICE

Todd Krieble
todd.krieble@nzier.org.nz
+ 64 27 742 6415

John Yeabsley
john.yeabsley@nzier.org.nz
+ 64 21 635 499

SOCIAL POLICY

Todd Krieble
todd.krieble@nzier.org.nz
+ 64 27 742 6415

Sarah Hogan
sarah.hogan@nzier.org.nz
+64 21 145 6159

SECTORS & CONTACT DETAILS

CLIMATE CHANGE

Bill Kaye-Blake
bill.kaye-blake@nzier.org.nz
+64 27 362 0743

ENERGY

Mike Henson
mike.hensen@nzier.org.nz
+64 21 234 8630

Peter Wilson
peter.wilson@nzier.org.nz
+64 21 870 928

HEALTH

Todd Kriebel
todd.kriebel@nzier.org.nz
+ 64 27 742 6415

Sarah Hogan
sarah.hogan@nzier.org.nz
+64 21 145 6159

PRIMARY INDUSTRIES

Bill Kaye-Blake
bill.kaye-blake@nzier.org.nz
+64 27 362 0743

Chris Nixon
chris.nixon@nzier.org.nz
+64 21 633 127

TECHNOLOGY

Jason Shoebridge
jason.shoebridge@nzier.org.nz
+64 27 481 9595

TRANSPORT AND INFRASTRUCTURE

Peter Clough
peter.clough@nzier.org.nz
+64 21 629 157

Peter Wilson
peter.wilson@nzier.org.nz
+64 21 870 928

Michael Bealing
michael.bealing@nzier.org.nz
+64 21 254 1335

EDUCATION

Sarah Hogan
sarah.hogan@nzier.org.nz
+64 21 145 6159

ENVIRONMENT

Peter Clough
peter.clough@nzier.org.nz
+64 21 629 157

Bill Kaye-Blake
bill.kaye-blake@nzier.org.nz
+64 27 362 0743

Chris Nixon
chris.nixon@nzier.org.nz
+64 21 633 127

LOCAL GOVERNMENT

Peter Clough
peter.clough@nzier.org.nz
+64 21 629 157

SPORT AND RECREATION

Jason Shoebridge
jason.shoebridge@nzier.org.nz
+64 27 4819 595

TRADE

Chris Nixon
chris.nixon@nzier.org.nz
+64 21 633 127

TOURISM

Jason Shoebridge
jason.shoebridge@nzier.org.nz
+64 27 481 9595

Peter Clough
peter.clough@nzier.org.nz
+64 21 629 157

KEY DATES 2023

	Consensus CPI Forecast	Shadow Board	Quarterly Predictions	Quarterly Survey of Business Opinion
JAN				Tuesday 17 January
FEB		Monday 20 February	Tuesday 28 February	
MAR	Monday 13 March			
APR		Monday 3 April		Tuesday 4 April
MAY		Monday 22 May	Tuesday 30 May	
JUN	Monday 12 June			
JUL		Monday 10 July		Tuesday 4 July
AUG		Monday 14 August	Tuesday 29 August	
SEP	Monday 12 September			
OCT		Monday 2 October		Tuesday 3 October
NOV		Monday 27 November	Tuesday 28 November	
DEC	Monday 11 December			



For the year ended 31 March 2022

NZ Institute of Economic Research Inc.

WELLINGTON

Level 13, 22-28 Willeston Street
PO Box 3479, Wellington 6140

AUCKLAND

Ground Floor, Shortland Chambers, 70 Shortland Street
PO Box 503, Auckland 1140

0800 220 090 or 04 472 1880

econ@nzier.org.nz

www.nzier.org.nz