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**MOTU ECONOMIC & PUBLIC POLICY RESEARCH TRUST
MOTU RESEARCH & EDUCATION FOUNDATION**

ANNUAL REPORT 2024–2025

Motu

Our Goals:

- » producing high-quality research
- » promoting reasoned debate
- » disseminating topical economic and public policy research

THANK YOU

TO OUR PATRONS



MINISTRY OF BUSINESS,
INNOVATION & EMPLOYMENT
HIKINA WHAKATUTUKI



Ministry of Transport
TE MANATŪ WAKA



NZSUPERFUND
Te Kaitiaki Tahua Penihana
Kaumātua o Aotearoa

TO OUR PUBLIC POLICY SEMINAR PROGRAMME SUPPORTERS



TE TAI ŌHANGA
THE TREASURY

Motu



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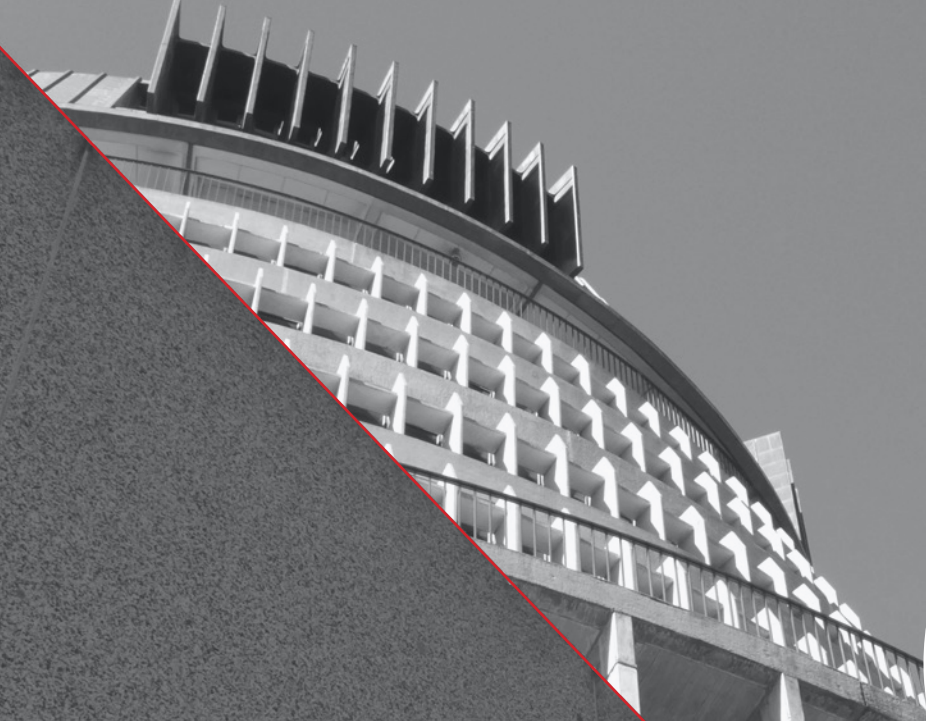
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CHAIRPERSONS REPORT

This year marks Motu Research's 25th anniversary – a milestone that invites us to reflect on the enduring need for independent, rigorous, and trusted research. For over a quarter century, Motu Research has become a taonga for Aotearoa New Zealand, providing clear evidence to guide policy and strengthen decision-making. My fellow Trustees and I remain deeply committed to safeguarding this role and ensuring Motu Research continues to serve the country with integrity.

Motu Research's strength lies not only in its high-quality economic and public policy research but also in its commitment to nurturing future researchers and freely sharing knowledge. These efforts ensure that insights reach decision makers, communities, and the wider public.

The impact of science sector reforms has continued. Like many science organisations, Motu Research faces an extremely constrained funding environment. Government funding cuts have also affected us, with fewer contracts from government agencies. That said, Motu Research's senior researchers continue to win contracts and grants as the organisation actively adapts through these changes.

A very special thank you to all Motu research and support staff who are a world-class, passionate, dedicated and talented team. Recently, we proudly celebrated the election of Motu Executive Director, Dr John McDermott, as a new Companion of the Royal Society of New Zealand Te Apārangi. John was recognised for his decades of leadership in economics and public policy. Since joining Motu Research in 2019, he has steered research that tackles some of Aotearoa New Zealand's most pressing challenges. Beyond Motu Research, John has chaired the Independent Research Association of New Zealand, championing innovation across food safety, health, infrastructure and the environment. His work continues to strengthen research that supports both local communities and global markets.

Motu Research's work is well supported by the continued success of the Motu Research and Education Foundation. My fellow Trustees join me in thanking the Foundation for its excellent efforts in bringing on board new patrons.

I acknowledge the generous support of our patrons: the Ministry of Business, Innovation and Employment, Ministry of Transport, ANZ, ASB, Inland Revenue Department, NZ Superannuation Fund, NZ Infrastructure Commission and the National Road Carriers Association.

The Motu Research public policy seminars have again been well attended. We are grateful to The Treasury, Stats NZ, and the Energy Efficiency and Conservation Authority whose support enabled us to deliver four excellent seminars this year.

Finally, I thank everyone who commissions our work or shares access to the data our researchers rely on. You play a crucial role in sustaining Motu Research. With your support, this organisation will continue to provide evidence that strengthens public policy and serves the people of Aotearoa New Zealand.

Nāku iti noa, nā

Jo Wills

Chair, Motu Economic and Public Policy Research Trust

October 2025



DIRECTOR'S REPORT

As Motu Research's Executive Director, I am proud to lead a team tackling some of Aotearoa New Zealand's most complex challenges and providing clear insights for better public policy decision-making. As an independent charitable trust, we bring world-class research, sharp policy analysis, and open debate to policymakers who are working to improve people's lives. Our researchers combine international expertise with a deep commitment to building stronger futures for New Zealanders.

I take pride in how our team not only produces rigorous, independent research but also creates spaces for collaboration, debate and learning. Through seminars, partnerships, and mentoring, we help strengthen capability across government, academia, and the private sector. Ranked as Aotearoa New Zealand's leading economics research organisation, Motu Research continues to shed light on the forces shaping our economy and society, always with an eye on solutions that matter for the future.

In the current era of constrained science funding, the support of those who commission our research, engage with our seminars, and share our work is vital. That support allows us to continue delivering evidence that informs policy and improves lives. Together, we can build on Motu Research's strengths and ensure Aotearoa New Zealand benefits from research that makes a real difference.

Our work continues to have a highly influential impact, informing the development of government policy. For example, this year senior fellow Arthur Grimes provided The Treasury of New Zealand with expert advice, which The Treasury used, along with other research, to substantively change the discount rate used to evaluate non-commercial public sector projects. This change means projects with long-lasting payoffs (like projects benefiting the environment) are greatly enhanced.

Over the last year, Motu has published 13 working papers and Motu Notes and worked on a range of essential projects with far-reaching impacts:

- » Catherine Leining, Sasha Maher and Hannah Kotula showed how Aotearoa New Zealand could work with other countries to speed up global climate progress by funding offshore mitigation to help meet our 2030 target under the Paris Agreement.
- » Richard Fabling and Dave Maré looked at whether working in a Māori-led firm contributes to the earnings of Māori employees. They found Māori-led firms have slightly lower than average multi-factor productivity and

wage levels, and the wage effects for Māori of working in a Māori-led firm are small.

- » Jaimie Monk, Kate Prickett, Arthur Grimes and Philip S. Morrison explored differences in New Zealand children's behavioural outcomes between high- and low-income families, and maternal stress and children's screen use. They found that a higher family income supports children's behavioural development. They examined mothers' stress and children's screen time, finding that both factors explain part of the association between income and reports of children's behaviour problems. The results suggest that, in early childhood years, a higher income provides for decreases in mothers' stress, potentially freeing them up for more engaged parenting.

Dissemination of research is always a strong focus for Motu. We ran four public policy seminars, in partnership with The Treasury, EECA and Stats NZ. Each seminar included experts to help broaden the discussion and support agency enquiry.

In keeping with our mission to enhance economic research capabilities, our dedicated team is proud to support the development and learning of younger researchers and government employees. This year, we awarded several scholarships and prizes. Celia Karl and Jake Koekemoer won our Āheitanga Thesis scholarship. The scholarship helps enhance research capacity within the Māori community and enables students of Māori descent to research topics relevant to public policy development. Amelia Farrar of the University of Otago won the Sir Frank Holmes prize for top economics undergraduate student in Aotearoa. We awarded the Motu Doctoral Scholarship to Euan Richardson. The scholarship is awarded to Motu Research Analysts who pursue a highly rated PhD course.

Thank you to our generous supporters and Foundation Patrons for helping us continue to develop this research capability.

Sincerely,
John McDermott
Executive Director, Motu Economic and Public Policy Research
October 2025



ABOUT MOTU

Motu Research is an independent economics and policy research institute. We help public policy decision-makers in Aotearoa New Zealand navigate complex social, environmental, and economic issues.

Our freely available world-class research and well-informed, reasoned debate help decision-makers make informed decisions.

We are independent and never advocate for ideologies or political positions. Our unbiased, high-quality research is highly sought after.

Motu Research is the top-ranked economics research institute in Aotearoa New Zealand (according to [Research Papers in Economics \(RePEc\)](#), which ranks all economists and economic research organisations in the world based on the quantity and quality of their research publications).

Motu Research is split into two separate organisations:

Motu Economic and Public Policy Research Trust

This is a charitable trust that runs our research programmes. The trust's purpose is to conduct high-quality economic research, provide education, and disseminate research for the benefit of Aotearoa New Zealand.

Motu Research and Education Foundation

This is a charitable trust established to manage our capability-building function. Endowments and donations from public and private institutions, NGOs, and interested individuals provide the funding.

The Motu Research and Education Foundation was established in 2006 to build the capability of economic research and public decision-making. We build capability in the public sector by funding and promoting research into public policy issues affecting Aotearoa New Zealand, without advocating an ideological or political position.

Specifically, we provide:

- » funding for internships,
- » funding for Māori scholarships,
- » funding for visiting academics to present in Aotearoa New Zealand,
- » seed funding to explore new areas of economic and policy research.

OUR WORK

Since Motu was founded, our objectives have remained the same. As a charitable trust, we were established to promote well-informed and reasoned debate on public policy issues relevant to New Zealand decision-making.

To this end, we are committed to three broad objectives:

conducting high-quality research, building research capacity and disseminating the findings of our research.

We elaborate on these goals below.

Quality Research

Motu's success is built on our high-quality research. Our distinctive contribution to the Aotearoa New Zealand public policy environment comes from an emphasis on sound empirical analysis, supported by expertise in and knowledge of economic theory and institutional design. We choose research areas that build on the interests and expertise of our researchers.

Publications

Our two-publication series, the Motu Working Paper series and Motu Notes, are both available for free from our website, www.motu.nz. Motu Working Papers are technical papers, intended for working economists and other experts. Motu also maintains an online archive of our public datasets.

MOTU WORKING PAPERS AND NOTES published between 1 July 2024 and 30 June 2025 (13 in total)

Leining, Catherine, Sasha Maher, Hannah Kotula. 2024. "Think globally, act cooperatively: Progressing offshore mitigation for Aotearoa New Zealand." Motu Note 54. Motu Economic and Public Policy Research.

Kotula, Hannah and Dave Maré. 2024. "Distinctive neighbourhood housing patterns in Aotearoa New Zealand." Motu Note 53. Motu Economic and Public Policy Research.

Monk, Jaimie and Arthur Grimes. 2025. "Housing and child development: Trajectories of child wellbeing by tenure type in Aotearoa New Zealand." Motu Working Paper 25-05. Motu Economic and Public Policy Research.

Hyslop, Dean, Dave Maré and Lily Stelling. 2023. "Minimum wages and wage inequality in New Zealand." Motu Working Paper 25-04. Motu Economic and Public Policy Research.

Blamey, Amelia and Ilan Noy. "Mistrust and Missed Shots: Trust and COVID-19 vaccination decisions." Motu Working Paper 25-03. Motu Economic and Public Policy Research.

Blamey, Amelia and Arthur Grimes. "Optimal mapping of differing life satisfaction scales." Motu Working Paper 25-02. Motu Economic and Public Policy Research.

Alimi, Omoniyi and Dave Maré. "Intergenerational earnings persistence in Aotearoa New Zealand." Motu Working Paper 25-01. Motu Economic and Public Policy Research.

Donovan, Stuart and Matthew Maltman, 2024. "Dispelling myths: Reviewing the evidence on zoning reforms in Auckland." Motu Working Paper 24-07. Motu Economic and Public Policy Research.

Fabling, R. 2024. "Still medalling: Productivity gets a bronze (data source)". Motu Working Paper 24-06. Motu Economic and Public Policy Research.

Fabling, Richard and Dave Maré, 2024. "Pay in Māori-led firms." Motu Working Paper 24-05. Motu Economic and Public Policy Research.

Benison, Thomas, Trinh Le and Arthur Grimes. 2024. "The impact of participation in arts and cultural activities on personal wellbeing." Motu Working Paper 24-04. Motu Economic and Public Policy Research.

Benison, Thomas and Trinh Le. 2024. "Do New Zealand home equity release schemes provide value for money?" Motu Working Paper 24-03. Motu Economic and Public Policy Research.

Monk, Jaimie, Kate Prickett, Arthur Grimes and Philip S. Morrison. 2024. "The effect of income on New Zealand children's behaviour: The influence of maternal stress and children's screen use." Motu Working Paper 24-02. Motu Economic and Public Policy Research.

JOURNAL PUBLICATIONS AND BOOK CHAPTERS BY OUR RESEARCHERS published between 1 July 2024 and 30 June 2025 (five in total)

Donovan, S., & Maltman, M. 2025. Dispelling myths: Reviewing the evidence on zoning reforms in Auckland. *Land Use Policy*, 151, 107498 (NB: Based on Motu Working Paper 24-07).

Apperley, M. Viggers, H. Walmsley, M. Chapman, R. Howden. Chapman, P. Penny, G. Shearer, I. & Taptiklis, P. The role of smart community microgrids in Aotearoa's energy future. *J R Soc N Z*. 2025. Jan 27;1–20.

Allan, C. Maré, D C. & Hyslop, D. 2024. Monopsony in the New Zealand labour market: First estimates from administrative data. MBIE Occasional Paper 24/03. MBIE, Wellington, New Zealand, and IZA Discussion Paper 17614.

Fry-McKibbin, R. & McDermott, C. J. 2025. Inflation Targeting and Monetary Policy in Practice: the Experience of the RBA and RBNZ, Book chapter.

Gill, D. Gemmell, N. Grimes, A. 2025. The myth of the shrinking state in New Zealand revisited. *Policy Quarterly*, 21(2), 19–29.



Building Capability in Economic and Public Policy Research

Our researchers teach university courses and supervise thesis students. We offer junior research roles, and we provide opportunities for Motu researchers to further their training.

We also make data more accessible, host international academic visitors, and organise conferences, dialogue groups, and workshops.

Teaching by our research fellows

Motu's senior fellows build research capability through their work with universities and other organisations. This includes research collaboration, teaching and supervising thesis students.

- » Arthur Grimes taught the Economics and Policy course in Victoria University of Wellington's Master of Public Policy degree. He also taught a graduate course on Public Policy and the Economics of Wellbeing.
- » Niven Winchester taught undergraduate courses in microeconomics and behavioural economics, and a graduate course in international trade theory and policy, all at the Auckland University of Technology.
- » John McDermott travelled to Singapore, Mauritius, India, Austria, and China in a short-term arrangement, as an expert for the International Monetary Fund's Institute for Capacity Development Division, to give government officials of emerging economies a rigorous foundation in estimating and using macro econometric models. The essential features of these courses are their practical applications for nowcasting, forecasting, and policy analysis in central banks, ministries, and public research institutions.
- » Phoebe Taptiklis taught as part of her work with Auckland University on the Working to End Racial Oppression project.

INTERNSHIPS

Motu offers paid summer internships, funded by our patrons.

This internship programme is designed to apply and extend students' empirical skills and help their development as researchers. Its underlying aim is to build research capability, improving the skills of young researchers and the quality of research in Aotearoa. Motu interns work on research projects led by one of the senior fellows and are encouraged to think critically about public policy and research issues. Internships build students' skills, while also providing our researchers with valuable research assistance.

Ultimately, we hope our interns will be better equipped to consider a career in research or public policy analysis. Over 50 young researchers have 'graduated' from this programme since 2000.

We hosted one intern this year. Sam Glusker assisted Arthur Grimes in updating the World Values Survey data used in Arthur's previous work on indigenous versus non-indigenous approaches to environmental outcomes.

SCHOLARSHIPS

Motu Research currently provides:

- » The Motu Doctoral Scholarship
- » The Āheitanga Thesis Scholarship
- » The Sir Frank Holmes Prize

Motu Doctoral Scholarship

The Motu Doctoral Scholarship can be awarded to Motu Research Analysts who have been employed by Motu for at least 12 months and who are pursuing a highly rated PhD course. The scholarship is \$2,000. The objectives are to:

- » recognise the recipient's outstanding contribution while employed at Motu
- » encourage the recipient to gain the qualifications needed to become an independent researcher and therefore continue to build Aotearoa New Zealand's research capacity.

The Motu Doctoral Scholarship was awarded to Euan Richardson in 2024/25.

Āheitanga Thesis Scholarship

Every year, Motu Research offers a one-year \$10,000 scholarship pool to enhance research capacity in Aotearoa New Zealand's Māori community. It is provided to university students of Māori descent who are working on (or are planning to work on) an Honours, Masters or PhD thesis.

Through our Āheitanga Thesis scholarship, we aim to enhance research capacity within the Māori community and support students of Māori descent in researching topics relevant to public policy development.

Celia Karl and Jake Koekemoer co-won the 2024/25 scholarship, pictured with Dave Maré.



Sir Frank Holmes Prize

The Motu Research and Education Foundation offers a cash prize of \$3,500 to the top economics undergraduate student in Aotearoa who is also progressing to honours or master's level studies in economics, including econometrics. The Sir Frank Holmes Prize is awarded every year in October. It is only available by nomination from university department heads.

The purpose of this prize is to encourage top quantitative economics students to further their studies in econometrics at the graduate level. The prize is not open for applications and is decided through nominations by university lecturers.

Motu Research awarded the prize to Amelia Farrar of the University of Otago in 2024. Pictured center with Executive Director John McDermott, and Senior Fellow Trinh Le.



Research analysts

As part of Motu Research's commitment to building economic research capacity in Aotearoa New Zealand, we employ a few outstanding early-career economists as research analysts (RAs). These are usually recent graduates in economics, statistics, or a related field who have completed an Honours or Master's degree.

Motu research analysts gain hands-on experience in economic and public policy research, developing their analytical and research skills, and authoring papers alongside senior fellows. Motu provides the research analysts with training and mentoring on current research topics and programs.

We typically have a strong cohort of approximately four bright, early-career economists working on a diverse range of topics. In the 2024/25 period, we employed five research analysts.

Postdoctoral researchers

This year, in addition to the research analysts, we employed a Postdoctoral researcher to work on more complex tasks and projects.

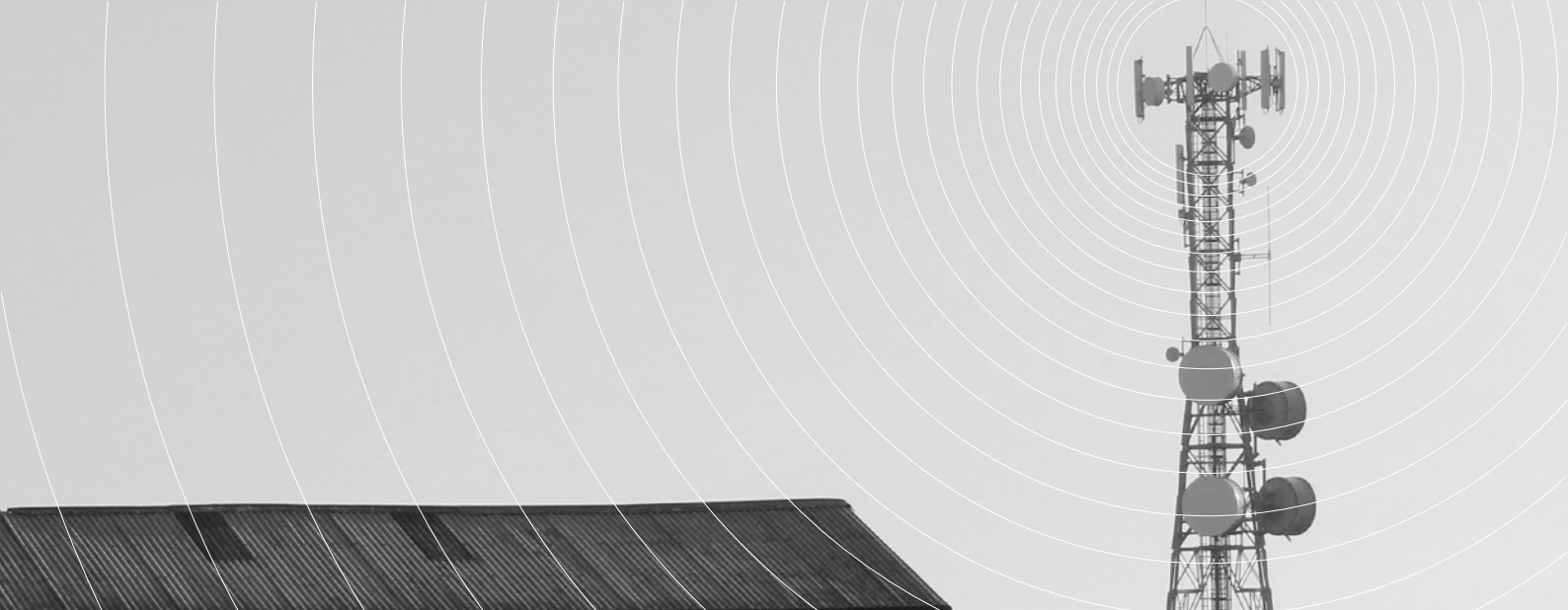
In the 2024/25 period, we employed one Postdoctoral researcher (**Bernardo S. Buarque**).

Opportunities for Motu researchers to further their training

We encourage and provide a work environment where our researchers support each other with their research by peer reviewing each other's work.

We also have a weekly internal seminar series scheduled for our researchers. The seminars feature both internal and external speakers presenting recent research or topics that benefit their work.





Freely Disseminating Research

Motu is committed to freely disseminating our research findings. Our communications are designed to build trust in our research, independence, and charitable status. We also provide communicative tools for others' research relevant to public policy in Aotearoa New Zealand.

Our primary audiences are New Zealand public policy service, economic and public policy researchers, private sector organisations, Māori organisations and non-profit organisations. Some of our information is tailored for the wider public.

Stakeholder dialogues

Motu Research employs an innovative stakeholder dialogue process to investigate challenging topics that are the subject of polarising public debate.

A Motu Dialogue is not a decision-making body, but a group with a wide range of perspectives that can provide a basis for more constructive and informed public discussion on challenging issues. It is composed of up to 20 individuals who work together over an agreed-upon period to frame challenges within the sector and generate ideas on how to move forward.

The group meets in person (with some participation via video conference) for either half-day or full-day meetings. The group aims to develop a shared understanding of the issues and current knowledge about them, identify creative ideas to address them, foster mutual trust among participants, and develop potential effective, efficient, and fair solutions to the identified challenge or pose well-formulated research questions. It does not aim to create consensus among participants, though consensus on some issues is often reached.

We held two dialogues between 1 July 2024 and 30 June 2025:

- » "Dialogue on Just Transitions in Labor Markets," online, 9 July 2024. This brought together academic experts and practitioners working on labour market issues related to energy transitions. This was co-managed by EDF and Motu and funded by EDF. This was the fourth and final meeting of a series.
- » CAT-Motu Chile-New Zealand Exchange Workshop, online, 4 April 2025. "Modelling challenges and needs for developing mitigation targets and participation in Article 6 (focus on energy sector)." This brought together climate change policy modelling experts from Chile and New Zealand. This was co-managed by Climate Action Teams and Motu and funded by EDF.

Public policy seminars

One of Motu Research's missions is to stimulate informed debate around Aotearoa New Zealand's most pressing social, economic, and policy issues. One way we do this is through our public policy seminar series.

Our seminars provide an opportunity for expert input and stakeholder engagement on pressing social, economic, and policy issues. We invite prominent economists and thought leaders – both international and domestic – to present their findings and engage in a panel discussion with a group of qualified experts. The seminars help to educate stakeholders and kick-start collective thinking in some dynamic policy areas.

We ran four public policy seminars between 1 July 2024 and 30 June 2025:

- » [Progressing offshore mitigation for Aotearoa New Zealand.](#)
- » [The Treasury of New Zealand's social discount rate.](#)
- » [2026 international climate negotiations & recent developments in EU, USA & China climate change policies \(plus an Aotearoa New Zealand perspective\).](#)
- » [Putting children at the centre: Using our knowledge of child development to give Kiwi kids the best start to life.](#)

Newsletters and email notifications about research

We send out Motu newsletters three to four times a year, rounding up our recent research published, news about our scholarships, Public Policy Seminar news and more.

Between 1 July 2024 and 30 June 2025, we sent out seven newsletters.

We also send out emails whenever we publish working papers, Motu Notes and annual reports (and we send invitations to our public policy seminars and annual birthday party) to subscribers who have signed up for these notifications.

Between 1 July 2024 and 30 June 2025, we sent out 29 of these email notifications.

Motu Research website

Free dissemination of our research is vital to us. Our website www.motu.nz serves as our primary vehicle for achieving this.

Mentions of Motu researchers in the media

Between 1 July 2024 and 30 June 2025 Motu researchers were mentioned in 141 media articles.

Social media

We post several posts a week on our two social media channels. Posts include information about our new research, upcoming public policy seminars, and when we have been featured in the media.

Motu

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Motu Research is an independent, world-class economics and public policy institute working for the public good.
We help Aotearoa New Zealand tackle complex social, environmental and economic challenges.




Individual and group outcomes

The effect of income on New Zealand children's behaviour: The influence of maternal stress and children's screen use

Authors: Arthur Grimes | Kate Prickett | Jaimie Monk
Working Paper

Income's role explored,
Kiwi kid's behaviour studied
Stress, screens may hold keys

This paper explores how a family's income affects the behavioural development of children.



Individual and group outcomes

Intergenerational earnings persistence in Aotearoa New Zealand

Authors: Dave Maré | Omoniyl Alimi
Working Paper

Adult earnings rates Reflect parental earnings and ethnicity

How much do parents' earnings shape their children's future?
Does a child's future income depend on their parents' earnings?...

Updates

[VIEW ALL](#)

2025-10-16

Rising house prices have widened wellbeing gaps in Aotearoa New Zealand
 Research conducted through Motu Research and Te Herenga Waka - Victoria University of Wellington (VUW) shows renters' wellbeing has fallen...

2025-09-10

Stuart Donovan appointed to Infrastructure Priorities Programme independent review panel
 We're delighted our Senior Fellow Stuart Donovan was recently reappointed to the independent review panel for the New Zealand Infrastructure...

2025-09-08

Arthur Grimes discusses the Reserve Bank on Q+A
 Senior Fellow Arthur Grimes was Chair of the Reserve Bank for over a decade, and was invited to speak to...

Our Research

Environment

Urban & regional

Wellbeing & macro-economics

Population & labour

Human rights

Productivity & innovation

PATRONS AND DONORS – MOTU RESEARCH AND EDUCATION FOUNDATION

Our activities are supported by generous donations from patrons and other sources. Our patrons are the backbone of the Motu Research and Education Foundation. Their commitment provides a consistent level of financial support that enables the foundation's work to continue.

The foundation had eight patrons in 2024–2025:





FINANCIAL STATEMENTS

MOTU ECONOMIC AND PUBLIC POLICY RESEARCH TRUST

Group Statement of Service Performance

for the year ended 30 June 2025

ABOUT MOTU – WHY WE EXIST

Motu Research is an independent economics and policy research institute. We help public policy decision-makers in Aotearoa New Zealand grapple with complex social, environmental and economic issues.

Our freely available world-class research and well-informed, reasoned debate help decision-makers make informed decisions.

We are independent and never advocate for ideologies or political positions. Our unbiased, high-quality research is highly sought after.

Motu Research is the top-ranked economics research institute in Aotearoa (according to [Research Papers in Economics](#) (RePEc), which ranks all economists and economic research organisations in the world based on the quantity and quality of their research publications).

We are committed to three broad goals:

quality research, capacity building in economic research and research dissemination.

We elaborate on these goals below.

Motu Research is split into two separate organisations:

MOTU ECONOMIC AND PUBLIC POLICY RESEARCH TRUST

This is a charitable trust that runs our research programmes. Our research programmes are funded by grants from various organisations, including government departments, NGOs and private companies.

The trust's purpose is to do quality economic research, education and dissemination of research for the benefit of Aotearoa New Zealand.

MOTU RESEARCH AND EDUCATION FOUNDATION

This is a charitable trust set up to manage our non-contract capability-building function. The funding is endowments and donations from public and private institutions, NGOs and interested individuals.

The Motu Research and Education Foundation was established in 2006, with the aim of building capability of economic research and public decision-making. We build capability in the public sector by funding and promoting research into public policy issues affecting Aotearoa New Zealand, without advocating an ideological or political position.

Specifically, we provide:

- » funding for internships
- » funding for Māori scholarships
- » funding for visiting academics to present in Aotearoa New Zealand
- » seed funding to explore new areas of economic and policy research.

The Motu Foundation is not an operational entity. It does not carry out research, so in pursuing these objectives, the Foundation co-operates with a range of people and organisations, particularly Motu Research. The Motu Foundation is governed by a Board of Trustees, which consists of some of Aotearoa New Zealand's most distinguished professionals and academics.

Under our Trust Deed, the Foundation can meet the following purpose within Aotearoa New Zealand: Commission, carry out, and facilitate empirical and theoretical research into public policy issues of importance and relevance to Aotearoa New Zealand. In all cases, research supported by the Foundation must meet international academic standards and be suitable for publication in reputable academic journals.



OUR RELATIONSHIP WITH OUR SPONSORS AND PATRONS

Motu's work is only possible with generous support from our patrons who help fund our capacity building in research and public policy (internships, training research analysts and scholarships). More details are in the 'Building Research and Public Policy Capability' section below.

We also have public policy seminar supporters. Their support allowed us to deliver a comprehensive public policy seminar programme.

OUR VISION, PURPOSE AND OBJECTIVES

Since Motu was founded, our objectives have remained the same. As a charitable trust, we were established to promote well informed and reasoned debate on public policy issues relevant to New Zealand decision making.

To this end, we are committed to three broad goals: quality research, capacity building, and research dissemination. We elaborate on these goals below.

QUALITY RESEARCH

Motu's success is built on our high-quality research. Our distinctive contribution to the Aotearoa New Zealand public policy environment comes from an emphasis on sound empirical analysis, supported by expertise in and knowledge of economic theory and institutional design. We choose research areas that build on the interests and expertise of our researchers.

Motu's senior fellows all have PhDs (mostly from top international universities) and extensive public policy experience — and work together as a cooperative. Each fellow and senior fellow identifies valuable research questions they can potentially answer, then find funding to support their research and the running of Motu Research. They work individually or collaborate with researchers inside or outside Motu Research. They sometimes use junior Motu researchers as research analysts. Senior fellows also sometimes teach in universities.

How we achieved this goal

Publications

Our two publication series, the Motu Working Paper series and Motu Notes, are both available for free from our website, www.motu.nz. Motu Working Papers are technical papers, intended for working economists and other experts.

Motu also maintains an online archive of our public datasets.

MEASURE	Actual 2023/24	Actual 2024/25
Number of Motu Working Papers and Motu Notes published	12	13
Published journal publications and book chapters by our researchers	5	5

Honours and awards won by our researchers

The quality of our research is regularly recognised by honours and awards. See more information about honours and awards received by our staff at www.motu.nz/about-us/staff-honours-awards.

MEASURE	Actual 2023/24	Actual 2024/25
Number of awards our researchers won	3	0
In 2023/24, our researchers won the following awards:		
Professor Dennis Wesselbaum (Motu Affiliate) won the NZIER Early Career Economics Leader Award.		
Stuart Donovan won the Jan Whitwell Prize from the NZ Association of Economists.		
Stuart Donovan won the Stats NZ Prize from the NZ Association of Economists for a paper he coauthored with others.		



BUILDING CAPABILITY IN ECONOMIC AND PUBLIC POLICY RESEARCH

How we achieved this goal

Our researchers teach university courses and supervise thesis students. We offer junior research roles and we provide opportunities for Motu researchers to further their training.

We also make data more available (e.g. our provision of free access to our datalab for visitors), host international academic visitors, and run conferences, dialogue groups and workshops.

Teaching by our research fellows

Motu’s Senior Fellows build research capability through their work with universities and other organisations. This includes research collaboration, teaching and supervising thesis students.

INTERNSHIPS

Motu hosts paid summer internships, provided by our funding from our patrons.

This internship programme is designed to apply and extend students’ empirical skills and help their development as researchers. Its underlying aim is to build research capability, improving the skills of young researchers and the quality of research in Aotearoa New Zealand. Motu interns work on research projects led by one of the senior fellows and are encouraged to think critically about public policy and research issues. Internships build students’ skills, as well as providing our researchers with useful research assistance.

Ultimately, we hope our interns will be better equipped to consider a career in research or public policy analysis. More than 50 young researchers have ‘graduated’ from this programme since 2000.

MEASURE	Actual 2023/24	Actual 2024/25
Number of interns we hosted	0	1
We hosted one intern in 2024/25. Sam Glusker helped Arthur Grimes to update the World Values Survey data used in Arthur’s previous work on indigenous vs non-indigenous approaches to environmental outcomes. This was funded partly by the Motu Foundation and partly by the Motu Trust (through Arthur’s research account). Sam interned at Motu across the financial year (in both 2024/25 and 2025/26).		
We hosted no interns over the summer of 2023/24. Funding was instead used to build internal research capabilities across all levels of the organisation this year, rather than focus only on interns.		

SCHOLARSHIPS

- Motu Research currently provides:
- » the Motu Doctoral Scholarship
 - » the Āheitanga Thesis Scholarship
 - » the Sir Frank Holmes Prize

Motu Doctoral Scholarship

The Motu Doctoral Scholarship can be awarded to Motu research analysts who have been employed by Motu for at least twelve months and who leave to do a highly rated PhD course. The scholarship is \$3,000. The objectives are to:

- » recognise the recipient’s outstanding contribution while employed at Motu
- » encourage the recipient to gain the qualifications needed to become an independent researcher and thus continue to build New Zealand’s research capacity.

Āheitanga Thesis Scholarship

Every year, Motu Research offers a one-year \$10,000 scholarship pool to enhance research capacity in Aotearoa New Zealand’s Māori community. It is offered to university students of Māori descent who are working on (or are planning to work on) an Honours, Masters or PhD thesis.

Through our Āheitanga Thesis scholarship, we hope to help enhance research capacity in Aotearoa New Zealand’s Māori community and help students of Māori descent research topics relevant to public policy development.

Sir Frank Holmes Prize

The Motu Research and Education Foundation offers a cash prize of \$3,500 for the top economics undergraduate student in Aotearoa, who is also moving on to honours or masters level studies in economics, including econometrics. The Sir Frank Holmes Prize is awarded every year in October. It is only available by nomination by university heads of department.

The purpose of this prize is to encourage top quantitative economics students to further their studies in econometrics at graduate level. The prize is not open for applications and is decided through nominations by university lecturers.

Research analysts

As part of Motu Research's commitment to building economic research capacity in Aotearoa New Zealand, we employ a few outstanding early-career economists as research analysts (RA's). These are usually recent graduates in economics, statistics, or a related field who have completed an Honours or Masters' degree.

Motu research analysts get hands-on experience of economic and public policy research, building their analytical and research skills and authoring papers alongside senior fellows. Motu provides the research analysts with training and mentoring on current research topics and programmes.

We usually have a strong cohort of about four bright, early-career economists working on a wide variety of topics.

Many research analysts that Motu has employed have gone on to complete economics PhDs from top international graduate schools, and many more are currently studying for their doctorates. These Motu alumni are supported by a [scholarship from Motu](#).

Other former research analysts and interns have moved into Government work and taken up senior roles at the World Bank, Treasury, the Interim Climate Change Commission, Oranga Tamariki, and other government departments.

MEASURE	Actual 2023/24	Actual 2024/25
Number of research analysts we employed	3	5

This year, in addition to the research analysts, we employed a postdoctoral researcher to work on more complex tasks and projects.

MEASURE	Actual 2023/24	Actual 2024/25
Number of postdoctoral researchers we employed	0	1 (Bernardo S. Buarque)

Opportunities for Motu researchers to further their training

We encourage and provide a work environment where our researchers support each other with their research by peer reviewing each other's work.

We also have a weekly internal seminar series scheduled for our researchers. The seminars have both internal and external speakers presenting recent research, or topics that benefit their research.

FREELY DISSEMINATING RESEARCH

Motu is committed to freely disseminating our research findings. Our communications are designed to build trust in our research, independence, and charitable status. We also provide communicative tools for others' research relevant to public policy in Aotearoa New Zealand.

Our primary audiences are the New Zealand public policy service, economic and public policy researchers, private sector organisations, Māori organisations and non-profit organisations. Some of our information is tailored for the wider public.

How we achieved this goal

Stakeholder dialogues

Motu Research uses an innovative stakeholder dialogue process for investigating challenging topics that are the subject of polarising public debate.

A Motu Dialogue is not a decision-making body, but a group with a wide range of perspectives that can provide a basis for more constructive and informed public discussion on challenging issues. It is composed of up to 20 individuals who work together over an agreed amount of time, to frame challenges within the sector, and create ideas on how to move forward.

The group meets in person (with some participation by videoconference) for either half- or full-day meetings. The group aims

to develop a shared understanding of the issues and current knowledge about them, identify creative ideas to address them, develop mutual trust among participants and develop potential effective, efficient and fair solutions to the identified challenge or pose well- formulated research questions. It does not aim to create consensus among participants though consensus on some issues is often reached.

MEASURE	Actual 2023/24	Actual 2024/25
Number of dialogues we held	2	2

In each case, attendees were a mixture of government, business, NGOs and researchers. We typically had 20 to 40 participants in each meeting. All the dialogue meetings were virtual (via Zoom), anchored from Wellington.

Public policy seminars

One of Motu Research's missions is to help stimulate informed debate around Aotearoa New Zealand's most urgent social, economic and policy issues. One way we do this is through our public policy seminar series.

Our seminars are an opportunity for expert input and stakeholder conversation on urgent social, economic and policy issues. We invite prominent economists and thought leaders – both international and domestic – to present their findings and engage with a panel of qualified experts. The seminars help to educate stakeholders and kick-start collective thinking in some dynamic policy areas.

MEASURE	Actual 2023/24	Actual 2024/25
Number of seminars we held	3	4

Newsletters and email notifications about research

We send out Motu newsletters three to four times a year, rounding up our recent research published, news about our scholarships, public policy seminar news and more.

MEASURE	Actual 2023/24	Actual 2024/25
Number of newsletters we sent out	0	7

We also send out emails whenever we publish working papers, Motu Notes and reports (and we send invitations to our public policy seminars, annual birthday party and other events) to subscribers who have signed up for these notifications.

MEASURE	Actual 2023/24	Actual 2024/25
Number of email notifications we sent out	22	29

Motu Research website

Free dissemination of our research is important to us. [Our website](#) is our main vehicle to achieve this.

Mentions of Motu researchers in the media

MEASURE	Actual 2023/24	Actual 2024/25
Number of media mentions	40	141

Social media

We post several posts a week on our two social media channels. Posts include information about our new research, our upcoming public policy seminars and when we have been mentioned in the media.



MOTU ECONOMIC AND PUBLIC POLICY RESEARCH TRUST

Summary Group Statement of Financial Performance

for the year ended 30 June 2025

	2025 \$	2024 \$
INCOME		
Research Grants	1,741,785	1,887,164
Interest Received	82,541	110,075
Patron Income and Donations	145,000	100,000
Other Income	50,555	43,315
Total Income	2,019,881	2,140,554
LESS EXPENSES		
Personnel	1,755,272	1,635,719
Research Project Costs	248,679	223,545
Other Operating Expenses	382,755	361,991
Total Operating Expenses	2,386,706	2,221,255
SURPLUS/(DEFICIT)	(366,825)	(80,701)
OTHER EXPENSES		
Senior Fellow Research Accounts	29,454	21,891
TOTAL EXPENSES	2,416,160	2,243,146
NET SURPLUS/(DEFICIT)	(396,278)	(102,592)

This Statement has been prepared on the basis as described on page 22



MOTU ECONOMIC AND PUBLIC POLICY RESEARCH TRUST

Summary Group Statement of Movements in Equity

for the year ended 30 June 2025

	2025 \$	2024 \$
Net Surplus/(Deficit) for the year	(396,278)	(102,592)
Total recognised revenues & expenses	(396,278)	(102,592)
Opening Equity	1,738,691	1,841,283
Closing Equity	1,342,413	1,738,691
SENIOR FELLOW RESEARCH RESERVE		
Opening Senior Fellow Research Reserve	175,204	204,113
Transfers from/(to) Accumulated Funds	(48,305)	(7,018)
Expenses funded by Reserve	(29,454)	(21,891)
Closing Senior Fellow Research Reserve	97,445	175,204
ACCUMULATED FUNDS		
Opening Accumulated Funds	1,563,487	1,637,170
Net Surplus/(Deficit) for the year	(396,278)	(102,592)
Net Transfers (to)/from Senior Fellow Research Reserve	77,759	28,909
Closing Accumulated Funds	1,244,968	1,563,487

This Statement has been prepared on the basis as described on page 22



MOTU ECONOMIC AND PUBLIC POLICY RESEARCH TRUST

Summary Group Statement of Financial Position

for the year ended 30 June 2025

	2025 \$	2024 \$
CURRENT ASSETS		
Cash and bank	355,296	531,822
Investments	1,108,813	1,508,924
Accounts Receivable	233,532	229,120
Work in Progress	248,649	227,255
Total Current Assets	1,946,291	2,497,121
CURRENT LIABILITIES		
Accounts Payable and accrued expenses	323,428	340,355
GST	66,883	56,549
Income Received in Advance	281,947	424,617
Total Current Liabilities	672,258	821,521
WORKING CAPITAL	1,274,033	1,675,600
NON-CURRENT ASSETS		
Plant, Property & Equipment	68,378	63,090
Total Non-Current Assets	68,378	63,090
NET ASSETS	1,342,413	1,738,690
Represented by;		
Accumulated Funds	1,244,968	1,563,487
Senior Fellow Research Reserve	97,445	175,204
EQUITY	1,342,413	1,738,691

This Statement has been prepared on the basis as described on page 22

MOTU ECONOMIC AND PUBLIC POLICY RESEARCH TRUST

Summary Group Statement of Cash Flow

for the year ended 30 June 2025

	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts		
Research Grants	1,595,392	1,974,295
Patron Income and Donations	165,000	140,000
Other Income	62,845	49,647
	1,823,236	2,163,942
Payments		
Personnel	1,828,088	1,654,721
Research Project Costs	261,214	316,625
Premises Rental Costs	128,156	128,156
Audit Fees	26,712	25,200
Senior Fellow Research Account Expenses	29,753	22,493
Other Operating Expenses	183,569	162,520
	2,457,492	2,309,715
Net GST (Paid)/Received	9,190	11,069
Net Cash Flows from Operating Activities	(625,065)	(134,704)
Cash Flows from Investing Activities		
Receipts		
Interest Received	82,558	108,050
Withdrawal of Term Deposits	1,082,886	916,711
	1,165,444	1,024,761
Payments		
Investment in Term Deposits	675,943	684,264
Purchase of Fixed Assets	40,962	32,229
	716,905	716,493
Net Cash Flows from Investing Activities	448,539	308,268
Net Increase/(Decrease) in Cash and Cash Equivalents	(176,526)	173,564
Cash and Cash Equivalents at 1 July 2024	531,822	358,258
Cash and Cash Equivalents at 30 June 2025	355,296	531,822

This Statement has been prepared on the basis as described on page 22



MOTU ECONOMIC AND PUBLIC POLICY RESEARCH TRUST

Note to the Summary Group Financial Statements

for the year ended 30 June 2025

The summary financial statements for Motu Economic and Public Policy Research Trust for the year ended 30 June 2025 on pages 13 - 21 have been extracted from the full financial reports.

The full financial reports were adopted by the Board of Trustees on 16 October 2025. The full financial statements were prepared in accordance with New Zealand generally accepted accounting practice (NZ GAAP). For the purposes of complying with NZ GAAP, the Trust is a public benefit entity and is eligible to apply Tier 2 Not-For-Profit Public Benefit Entity International Public Sector Accounting Standards on the basis that it does not have public accountability and it is not defined as large. These summary financial statements comply with PBE standards as they relate to summary financial statements.

The summary financial statements cannot be expected to provide as complete an understanding as provided by the full financial reports. A copy of the full financial reports can be obtained by email to: finance@motu.org.nz.

The auditor KPMG Wellington has examined the summary financial statements for consistency with the audited full financial statements. An unmodified audit opinion has been issued. These summary financial statements have been approved for issue by the Board of Trustees.

Steven Fyfe
Chair, Motu Economic and Public Policy Research Trust.

16 October 2025



Independent Auditor's Report

To the Trustees of Motu Economic and Public Policy Research Trust

Report on the summary consolidated financial report

Opinion

In our opinion, the accompanying summary consolidated financial report of Motu Economic and Public Policy Research Trust (the Trust) and its subsidiaries (the Group) on pages 13 to 22:

- i. have been correctly derived from the audited consolidated financial report for the year ended 30 June 2025; and
- ii. Are a fair summary of the consolidated financial report in accordance with Public Benefit Entity Financial Reporting Standard 43 ('PBE FRS 43') Summary Financial Statements (**PBE FRS 43 Summary Financial Statements**).

The accompanying summary consolidated financial report comprises:

- the summary consolidated statement of financial position as at 30 June 2025;
- the summary consolidated statements of financial performance, movements in equity and cash flows for the year then ended;
- notes, including a summary of significant accounting policies and other explanatory information; and
- the summary consolidated statement of service performance on pages 13 to 17.



Basis for opinion

We conducted our audit in accordance with International Standard on Auditing (New Zealand) 810 (Revised) Engagements to Report on Summary Financial Statements (**ISA (NZ) 810 (Revised)**).

We are independent of Motu Economic and Public Policy Research Trust in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (Including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (**IESBA Code**), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Other than in our capacity as auditor we have no relationship with, or interests in, the Group or Trust.



Summary consolidated financial report

The summary consolidated financial report does not contain all the disclosures required for a full consolidated financial report under PBE FRS 43 Summary Financial Statements. Reading the summary consolidated financial report and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial report of Motu Economic and Public Policy Research Trust and the auditor's report thereon. The summary

consolidated financial report and the audited consolidated financial report do not reflect the effects of events that occurred subsequent to the date of our audit report on the consolidated financial report.



Use of this independent auditor's report

This independent auditor's report is made solely to the Trustees. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, none of KPMG, any entities directly or indirectly controlled by KPMG, or any of their respective members or employees, accept or assume any responsibility and deny all liability to anyone other than the Trustees for our audit work, this independent auditor's report, or any of the opinions we have formed.



Responsibilities of the Board for the summary consolidated financial report

The Board, on behalf of Motu Economic and Public Policy Research Trust, are responsible for:

- the preparation and fair presentation of the summary consolidated financial report in accordance with PBE FRS 43 Summary Financial Statements; and
- implementing necessary internal control to enable the preparation of a summary consolidated financial report that is correctly derived from the audited consolidated financial report.



Auditor's responsibilities for the summary consolidated financial report

Our responsibility is to express an opinion on whether the summary consolidated financial report is a fair summary of the audited consolidated financial report based on our procedures, which were conducted in accordance with ISA (NZ) 810 (Revised).

We expressed an unmodified audit opinion on the consolidated financial report in our audit report dated 17 October 2025.

For and on behalf of:



KPMG

Wellington

17 October 2025



www.motu.nz