

National Institute of Economic and Social Research

Our Strategy

Our Vision

To understand the economic and social issues that most affect people's lives and to propose better policy responses.

Who We Are

NIESR is a growing multi-disciplinary hub of some 50 staff working towards independent applied policy research in the social sciences. Based in Westminster, we make use of our history, expertise, and influence, to meet our vision. Our staff are guided by the Director and Senior Leadership Team, overseen by our Council of Management, and supported by the professional services teams with their expertise in dissemination, media relations, partnerships, finance and staff development. Our research staff build their knowledge in accordance with the research frontier and the policy agenda, together with the support of our senior staff, Fellows and academic partners.

What We Do

Our research on macroeconomics and public policy provides positions on critical issues affecting the UK and world economies, such as the scope for active monetary and fiscal policies, productivity, regional regeneration, destitution, and educational evaluation. We focus on the deployment of frontier methods of investigation in the social sciences and broaden our impact on policymakers, the media, industry, the financial sector and the public.

Our primary research ambition is the development of our suite of models accompanied by a policy narrative: NiGEM (global), NiSEM (sectoral), NiREMS (regional) and LINDA (household) to support our model subscriptions and corporate sponsorships. As a charity, our objective is to deepen the public understanding of the economic and social issues that affect their lives, helping to shape the policy agenda with our findings. We focus our staff development, and funding plans to match this strategy.

Our Foundations

Our People: We value the contribution that each member of staff makes and will invest and work on their development.

This will be achieved by:

- Individual development plans that are linked to each staff member's role and embedded, through the appraisal process [Autumn 2022]
- Implementing a new structure for the Macroeconomics team with specific teams for 'NiGEM', 'the Outlooks' and 'the Trackers' [May 2022]
- Developing focal points for the work of the Public Policy team by contributing further to the quarterly outlooks with regional and household analysis, and a quarterly forum to discuss findings with the third sector and policymakers [December 2022]
- Building into funding bids more opportunities for staff development, e.g. training to learn specific skills such as R or Python, more opportunities for written and broadcast dissemination, as well as intellectual space to publish research in learned journals by facilitating attendance at academic conferences [2023/2024]

Our Funding: As a charity with no central funding support, we will continue to seek ways to diversify our income, so we can continue to address the questions that matter.

This will be achieved by:

- Ensuring our staff and overhead costs are met by our operational activities, so that in normal times we strive for an operational budget balance
- Reinvesting any surpluses to encourage staff personal development, and the enhancement of their research or skills
- Seeking unrestricted funding from individual or corporate donors, through the establishment of a Development Committee
- Remaining compliant with all Charity Commission requirements relating to reserves, actively fundraising to ensure that these are replenished and can continue to provide a financial cushion in more difficult times

Our Principles

We seek to influence the emergent policy agenda and provide independent examination of social and economic policies in the UK and beyond. In doing this we adhere to the following principles:

- Achieve academic and policy traction through work that meets international standards of excellence
- Maintain funding sources that are transparent
- Seek publication of our work as soon as practicable
- Strive for excellence in understanding macroeconomic developments, together with work at the individual, firm, and household level with an increasing emphasis on regions and localities
- Form close relationships with key academic departments across the country, and like-minded research institutes at home and abroad
- Exploit our central London location for the development of a national and global network of policy-focused research
- Examine emergent and ongoing policy issues to improve both the public understanding of economics and societal issues at home and abroad

Our Strategic Goals

Our strategic priorities cover every aspect of NIESR's activities.

1

Improve policymaker, expert and public understanding of the main factors driving the UK and world economies over the coming years.

We will achieve this by:

- Gathering evidence through our Productivity Commission (est 2021), Business Conditions Forum (est 2018), Social Affairs Forum (2023) and proactively sharing the findings with key stakeholders
- Continuing to publish in-depth analysis of the UK and global economies through our quarterly forecasts, research publications and learned journals
- Deepening our relationships with corporate members, partners and subscribers to include their voice within some of our analysis
- Developing an annual report of our research findings for publication [2023/4]

2

To remain at the frontier of modelling techniques by developing our suite of models, together with our forecasting and nowcasting capabilities. to assess and shape policymaking.

We will achieve this by:

- Establishing a 'Modelling and Forecasting Commission', to assess NIESR's current models and modelling and forecasting capability, as well as propose areas for development and improvement [2022 Summer]
- Conducting research to understand clients currently use our macroeconomic models and how these could be developed to improve their usefulness to the broader macroeconomic policy-making community [2022 H1 start]
- Providing an audit of all the models used within NIESR, making clear each model's various strengths and weaknesses, and the purposes for which they can and should be used. Propose areas for improvement and development based on this audit [end 2022/2023]
- Using feedback, and academic developments, to formulate a model development plan, alongside an approach for funding, to UKRI [2023 H1]

3

Analyse regional economies, including sectoral and household-level dynamics, to foster regeneration and rebalance the UK economy with a view to enhancing lifetime outcomes for all.

We will achieve this by:

- Producing a separate quarterly analysis on the devolved nations, and regions of the United Kingdom, published within our UK Economic Outlook [2023/4]
- Developing separate economic models for each of the devolved nations [in progress]
- Building a Regional Regeneration Index, composed of both economic and social indicators of higher living standards and well-being, to track development at more granular levels [2023/2024]
- Conducting policy simulations to inform design of policies by regional and local decision-makers. Our priority here will be develop links with each of the regions and developed nations

4

Actively engage with all our stakeholders and raise awareness of our research work through the dissemination of the findings, with the objective of influencing policy.

We will achieve this by:

- Continuing to build the profile of our UK and Global Economic Outlooks [ongoing]
- Developing the academic profile of the National Institute Economic Review with the publication of policy-led articles [ongoing]
- In-house and commissioned contributions to our Occasional Paper series.
- Working with our Fellows and other stakeholders to support this work and mentor junior staff [Appointment of Fellowship secretary 2022 H2]
- Measuring the impact of our research through a set of agreed metrics, and publishing this in an annual research report [end 2022]
- Building links across the media spectrum to maximise the opportunity of exposure for our research findings [ongoing]
- Utilising our existing communication channels to enhance our stakeholder engagement
- Delivering a set programme of public, lectures, roundtables and seminars that align with our core research themes [ongoing]



2 Dean Trench Street, Westminster, SW1P 3HE

niesr.ac.uk