



<b>Subject</b>	Amendment 1 to the NZTA's <i>Economic evaluation manual – Volume 2</i>
<b>Circulation</b>	All registered holders of the <i>Economic evaluation manual – Volume 2</i>
<b>Circulated by</b>	Ian Melsom – Manager Assessment and Forecasting
<b>Effective date</b>	1 January 2009
<b>Date of issue</b>	20 January 2009

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## **Purpose**

To issue Amendment No 1 to the *Economic evaluation manual – Volume 2* (EEM2). This amendment is effective from 1 January 2009 and is to be used for activities submitted to the 2008/09 National Land Transport Programme (NLTP) and future programmes.

## **Key changes in the manual**

The key changes to the EEM2 are:

- revised simplified procedures
- revised cost limits for simplified procedures for walking and cycling and travel behaviour change simplified procedures
- reducing the discount rate from ten to eight percent
- revised health benefit values for walking and cycling
- guidance on demand estimates for walking and cycling
- revised passenger transport user benefits
- revised road traffic reduction benefits

When using the simplified procedures in EEM2 provided in the amendment, no update factors are required as all the tables in EEM2 have been updated to 2008 values.

## **Release of Amendment No. 1**

Electronic copies of the amended EEM2 can be accessed electronically at:

<http://www.landtransport.govt.nz/funding/manuals.html>. Hard copies of Amendment No. 1 will be distributed to all registered holders of the EEM2. Additional copies of this amendment can either be printed from the website or can be obtained by placing an order using the form on the NZTA's website:

<http://www.nzta.govt.nz/publications/index.html>

## **Economic evaluation software**

The economic evaluation software is currently being updated. The existing EEM2 software is not suitable for new evaluations and should not be used. Until the new software is released, it will be necessary to undertake evaluations using the simplified procedure worksheets from the manual.

## **Your actions**

Insert the pages from Amendment No 1 into the *Economic evaluation manual – volume 2* as outlined in the Amendment Table, and discard the old pages.

If you have any enquiries about the content of the manual, please direct your correspondence to [eem@nzta.govt.nz](mailto:eem@nzta.govt.nz)