Thanks. I was wondering when I read it. I will speak with Judy.

Michele

Sent from my iPhone

On 18 Jun 2020, at 7:02 am, SMITH, Penny wrote:

Hi Jonathan and Michele
This article appeared overnight following the release of FOI documents: ...main point was about how to interpret housing prices when transaction volumes are low. It might be worth talking to Judy about this one.
“Thanks for the reply. I’m not sure how sales will work when most people aren’t allowed to inspect places or even speak in person to realestate agents. Given this, I’m not sure that observations of turnover can be treated as a measure of the same series as past observations. Similar with prices, which could additionally be skewed by only desperate sellers remaining in the market (e.g. those willing to sell online etc).
Such a ‘pause’ would not be a statement that there is zero activity, although it could indeed be wise to recommend that the govt temporarily halt all sales of established dwellings. It would be more a statement of ‘we’re in a different category of situation that makes the usual data reporting misleading’. I agree with your last sentence, but I’d argue that my points hold even if price developments are only partly the result of impaired market functioning.”
Full FOI: D20/173919

Penny
Penelope Smith | Deputy Head (Domestic), Financial Stability Department
RESERVE BANK OF AUSTRALIA | 65 Martin Place, Sydney NSW 2000
| w: www.rba.gov.au

The Reserve Bank of Australia acknowledges the Traditional Custodians of Australia and we pay our respects to their past, present, and emerging Elders.
Hi Michele

Yes, nothing to do on this one. We’ll watch throughout the day to see if it gets legs.

Judy

Hi Judy,

I don’t think there is much we can do about this. But if you read the material, it is a discussion between economists about how to interpret housing price data. It wasn’t a policy recommendation.

Michele

Hi Jonathan and Michele

This article appeared overnight following the release of FOI documents: has taken one line in email completely out of context. main point was about how to interpret housing prices when transaction volumes are low. It might be worth talking to Judy about this one.

“Thanks for the reply I’m not sure how sales will work when most people aren’t allowed to inspect places or even speak in person to realestate agents. Given this, I’m not sure that observations of turnover can be treated as a measure of the same series as past observations. Similar with prices, which could additionally be skewed by only desperate sellers remaining in the market (e.g. those willing to sell online etc).

Such a ‘pause’ would not be a statement that there is zero activity, although it could indeed be wise to recommend that the govt temporarily halt all sales of established dwellings. It would be more a statement of ‘we’re in a different category of situation that makes the usual data reporting misleading’. I agree with your last sentence, but I’d argue that my points hold even if price developments are only partly the result of impaired market functioning.”

Full FOI: D20/173919

Penny
The Reserve Bank of Australia acknowledges the Traditional Custodians of Australia and we pay our respects to their past, present, and emerging Elders.
Sure, my apologies

Thanks, Just saw this one, at least it was more balanced. Can you also cc Jonathan on these emails.

Just fyi

Hi Judy
I have no appetite to appear_____________. Personally I didn’t see any distinction of tone between what the minutes said and what my speaking notes said (NB notes BY me, not notes FOR me as reported in the story), other than one being less formal in style because they are speaking notes.

L

From: HITCHEN, Judy
Sent: Thursday, 18 June 2020 11:51 AM
To: ELLIS, Luci ; BULLOCK, Michele
Cc: KEARNS, Jonathan ; SMITH, Penny ; SD - Media and Communications
Subject: Media call: [SEC=OFFICIAL]

rang just now saying they were doing something coincidentally on the property market on tonight, and would we put up Luci to ‘knock the idea on the head’. I said the ‘FOI documents stand alone and are clear and we would be 99% unlikely to put someone forward’. He said ‘He had some sympathy for public servants being able to put forward ideas’. I said, I would pass on this note to Luci and others.

No action required, unless you want to take a different course.

Judy
Thanks for your response.

Hi

RBA declined to respond.

Judy

Hi,

I’ve published an article based on documents obtained via the FOI process. 

I’m now making a TV package for tonight. Would the RBA like to respond?

The key issue is that internal discussion of the housing market appears to take a far more bearish and pessimistic view than minute and statement released days later.

Thanks for your consideration.

- 

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Disclaimer
From: CHUA, Ian
Sent: Friday, 19 June 2020 9:02 AM
To: HITCHEN, Judy; DICKMAN, Anthony
Cc: CONNOLLY, Ellis; LOMAS, Phil
Subject: RE: FOI [SEC=OFFICIAL]

Yes, I’d agree the horse has bolted in this case. I noticed in the Media Diary that sought a response yesterday. I think a background briefing then would have been useful.
In any case, to achieve what you’re aiming for, you’d need to pitch the idea to a receptive reporter and offer an on-the-record interview as incentive. If that is on the cards, we could try say at or the wires reporters

From: HITCHEN, Judy
Sent: Friday, 19 June 2020 8:47 AM
To: DICKMAN, Anthony ; CHUA, Ian
Cc: CONNOLLY, Ellis ; LOMAS, Phil
Subject: RE: FOI [SEC=OFFICIAL]

I would like to see someone write about the challenges of measurement in an unsettled market – so people understand the point was making. Hopefully Ian can suggest a journo.

From: DICKMAN, Anthony
Sent: Friday, 19 June 2020 8:45 AM
To: HITCHEN, Judy ; CHUA, Ian
Cc: CONNOLLY, Ellis ; LOMAS, Phil
Subject: RE: FOI [SEC=OFFICIAL]

Not sure it’s worth it doing more now unless anyone else writes about it, but the problem is that this will enter folklore and one day history will show we stopped publication of property prices for a while! I was surprised at reaction as he is a very astute and experienced property analyst.

A

From: HITCHEN, Judy
Sent: Friday, 19 June 2020 8:34 AM
To: DICKMAN, Anthony ; CHUA, Ian
Cc: CONNOLLY, Ellis ; LOMAS, Phil
Subject: RE: FOI [SEC=OFFICIAL]

Yesterday I asked to change it to ‘an economist considered’ which he did. I can ask that of . Anything else?

judy

From: DICKMAN, Anthony
Sent: Friday, 19 June 2020 8:33 AM
To: HITCHEN, Judy ; CHUA, Ian
Cc: CONNOLLY, Ellis ; LOMAS, Phil
Subject: RE: FOI [SEC=OFFICIAL]
Well, this line is factually incorrect. Not sure what we can do about it as it is one of the effects of FOI. Is it worth backgrounding someone that sometimes FOIs flush out musings in emails by junior officers that have no official status whatsoever?

The Reserve Bank of Australia (RBA) considered asking private firms to stop telling Australians about slumping property prices, when the early period of coronavirus panic stoked fears of a housing market crash

From: HITCHEN, Judy
Sent: Friday, 19 June 2020 8:17 AM
To: CHUA, Ian
Cc: DICKMAN, Anthony ; CONNOLLY, Ellis ; CHUA, Ian

Subject: FOI [SEC=OFFICIAL]

Hi Ian

I wonder if there is a journalist who would be interested in writing a piece about ‘measurement’ – what to do when you don’t have sufficient data. Or, is there something inaccurate in this story.

This is the gift that keeps on giving.


Judy
Judy

What’s your take on the reporting? The items last night were so ridiculous, and have put a lot of pressure on . What should our threshold be for pointing out to news agencies that they’re really off the mark in their reporting?

Thanks

Jonathan
Thanks

Thanks for the chat.
The editor is fixing.
Regards,

From: HITCHEN, Judy
Sent: Friday, 19 June 2020 9:33 AM
To: HITCHEN, Judy
Subject: Story [SEC=OFFICIAL]

Hi

There is a factual inaccuracy in this story. Can you give me a call to discuss.

Judy


Judy Hitchen | Head of Communications | Secretary’s Department
RESERVE BANK OF AUSTRALIA | 65 Martin Place, Sydney NSW 2000
| w: www.rba.gov.au

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Indeed. Anthony and I discussed yesterday if it was possible to:
- Redact the name of anyone below head or deputy head
- Remove references to ‘highly confidential’ – because obviously not when we publish it on web site.

Judy

That’s a new story.

I did this yesterday with , and again today – changed from ‘RBA considered’ to ‘Economist considered’
Also confirmed with yesterday that the consideration ‘went nowhere’ – as you will see reported.