
From: ELLIS, Luci
Sent: Wednesday, 1 March 2023 1:18 PM
To:
Cc:
Subject: RE: ABC Business Team [SEC=OFFICIAL]

Hi
I'd be more than willing to do this, time permitting. When did you have in mind?

L

From: @rba.gov.au>
Sent: Wednesday, 1 March 2023 12:28 PM
To: @rba.gov.au>
Cc:
Subject: ABC Business Team [SEC=OFFICIAL]

Hi Luci


I proposed to Phil today that you and I meet with the ABC Business Team on their premises, to discuss inflation, unemployment and housing. It would be a one hour meeting, totally on background, with as many people from the ABC as would be interested. He agreed on the premise that we keep it simple and targeted.

How do you feel about this?

From:
Sent: Tuesday, 14 March 2023 3:41 PM
To:
Subject: RE: today [SEC=OFFICIAL]

I imagine it will always be more convenient for us to come to you. And yes, Brad or Andrea Brischetto would be good on financial stability. We are holding off scheduling the senior exec lunches until after the review is published. We should then be able to better plan what, when.

From: @abc.net.au>
Sent: Tuesday, 14 March 2023 3:29 PM
To: @rba.gov.au>
Subject: RE: today [SEC=OFFICIAL]

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Hi

Definitely. Let us know if it becomes more convenient for us to come to the bank for the next one. If diaries align, it might also be useful to have Brad or someone from his team there to contribute on financial stability (let's see how SVB works out).

Are we likely to still do lunch this year with all the senior exec, or are these roundtables likely to replace that?

From: @rba.gov.au>
Sent: Tuesday, 14 March 2023 3:24 PM
To: @abc.net.au>
Subject: RE: today [SEC=OFFICIAL]

Thanks for this. Should we do it again in 6 months?

I still think there is more we could have said about demand-driven inflation, our wages forecasts proving accurate, comments we have made in the past about the need to keep wages well anchored, and recent outcomes – where we have said wages growth is still consistent with the inflation target.

And here are the paragraphs I referenced: a harder story to tell and one with less immediately apparent hardship.


“The tool that we have to do this is interest rates. I acknowledge that the effects of higher interest rates are felt unevenly across the community. The most direct effect for households is on the cash flows of people with variable-rate mortgages. But this is only one of the many channels through which monetary policy works.

“Higher interest rates also affect the prices of all assets, including the exchange rate and the prices of housing. They affect the cost of new finance for borrowers and the incentive for everybody to save and spend. Higher interest rates affect residential construction activity and the investment

environment facing all firms. They also affect expectations of the future and thus the pricing decisions of firms and wage outcomes. So, there are many channels through which monetary policy works, other than the impact on mortgage rates. These various channels take time to work, but they do work, and they are working to establish a better balance between supply and demand in the economy.”

[Inflation and Recent Economic Data](#) | [Speeches](#) | [RBA](#)

From: [@abc.net.au](#)>
Sent: Tuesday, 14 March 2023 2:59 PM
To: [@rba.gov.au](#)>
Cc: ELLIS, Luci
Subject: RE: today [SEC=OFFICIAL]

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Hi

Thanks for suggesting this and organising on your end, it was very helpful.

and were also present. last name is

I am sure you'll have a flood of calls – seriously, I will remind everyone (including myself) that you are happy to take calls whenever someone is working on a story relevant to the RBA or areas it's researched.

The one bit of feedback would be to maybe power through the slides a little quicker – it was fine in the end because Luci kindly stayed for more than an hour, but it would have got a bit tight for questions if we had to stick with a 12pm finish.

Also, is there any chance I can get a copy of those slides, particularly the ones that are not currently available? Or be informed if they are published somewhere?

Thanks again to Luci for sparing her time. I suspect Brad may start getting some calls for background info soon too!

Regards,

ABC News

We acknowledge Aboriginal and Torres Strait Islander peoples as the First Australians and Traditional Custodians of the lands where we live, learn and work.

From: [@rba.gov.au](#)>
Sent: Tuesday, 14 March 2023 1:19 PM

To: [@abc.net.au](mailto:)>
Cc: ELLIS, Luci
Subject: today [SEC=OFFICIAL]

Hi

Thanks for hosting today's catch up. I'm hoping we get at least one person calling Luci for a backgrounder.

I have in my list as those attending:

Anyone missing?

Any feedback?


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From:
Sent: Monday, 20 March 2023 10:03 AM
To:
Cc:
Subject: RE: Today's video [SEC=OFFICIAL]

No worries. If you can confirm as soon as possible, that would be great.

From: @theguardian.com>
Sent: Friday, 17 March 2023 8:22 PM
To: @rba.gov.au>
Subject: Re: Today's video [SEC=OFFICIAL]

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Sorry I will round them up on Monday.

On Fri, 17 Mar 2023 at 12:03 pm, [@rba.gov.au](#)> wrote:

Hi there

Does Tuesday 21 March from 10 to 11 work at our office in Martin Place?

From:
Sent: Friday, 17 March 2023 10:27 AM
To: @theguardian.com>
Cc: ELLIS, Luci @theguardian.com'
 @theguardian.com' RBAInfo
Subject: RE: Today's video [SEC=OFFICIAL]

Hi

Thanks for the response. I've copied in Luci and her EA who can suggest some times Luci (and I as a secondary consideration) have available. We'll drop Luci from the conversation as we to and fro.

From: [@theguardian.com](mailto:>@theguardian.com)>
Sent: Friday, 17 March 2023 10:00 AM
To: @rba.gov.au>
Subject: Re: Today's video [SEC=OFFICIAL]



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Hi

Thanks for the email and your offer of a briefing. We think the video fairly reflects the various factors contributing to inflation. A few of our journalists are very keen on a briefing from Luci. and would all like to attend. I have included their emails here but let me know if I can help in any other way.

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Cheers,

The Guardian | Australia

Level 3, [19 Foster St](#)
[Surry Hills NSW 2010](#)
[theguardian.com/au](#)

Download the Guardian app for [Android](#) and [iOS](#)

On Wed, 15 Mar 2023 at 13:13,

[@rba.gov.au](#)> wrote:

Hi

I hope this email finds you well. I'm writing about today's video: [Corporate profits are driving inflation ... and the RBA can't do much about it – Antoun Issa | Business | The Guardian](#).

Much of what is in the video is correct but there are a couple of fundamental premises that are not supported by data, namely that inflation is being driven by corporate profits (outside mining and banks) and not by demand (as well as supply). On corporate profits, see graph 2.12 and related text in the [Statement on Monetary Policy](#) (with new data not seeing much change). There is also interesting data on demand.

By the way, Luci Ellis, our Assistant Governor (Economics) has long had an interest in profits as a share of income; see this paper [The global upward trend in the profit share \(bis.org\)](#).

We were wondering if you and your colleagues would be interested in coming in to the Bank where Luci can run you through some of the trends we are seeing. This would be on background. We always welcome an opportunity to have a discussion on background with journalists at any time.

Kind regards

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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From:
Sent: Monday, 20 March 2023 11:47 AM
To:
Subject: RE: Today's video [SEC=OFFICIAL]

Yes, great. Look forward to seeing you then.

From: @theguardian.com>
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Hi , think already responded but yes, we are all available then.

Best

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RBA Briefing with The Guardian [SEC=OFFICIAL]



Required

on behalf of ELLIS, Luci

@theguardian.com

We couldn't find this meeting in the calendar. It may have been moved or deleted.

Tuesday, 21 March 2023 10:00 AM-11:00 AM

RBA, 65 Martin Place, Sydney | (Room - RESOURCE - Lvl 14 - Meeting Room); <https://rba.zoom.us>

The Guardian

(RBA office)

(RBA office)

(Zoom)

RBA

Luci Ellis




RESERVE BANK OF AUSTRALIA

ELLIS, Luci is inviting you to a scheduled Zoom meeting.

You can join via one of the following options:

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Cc: [@rba.gov.au](mailto:)
Subject: Re: Today's video [SEC=OFFICIAL]

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Hi and

and will attend in person. is in - is there any way to zoom him in? No worries if not, and will see you there.

Cheers,

The Guardian | Australia

[@theguardian.com](mailto:)

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RBAInfo

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