
From: BULLOCK, Michele
Sent: Thursday, 18 June 2020 7:19 AM
To: SMITH, Penny
Cc: KEARNS, Jonathan
Subject: Re: article [SEC=OFFICIAL]

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: 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 real estate 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.

From: HITCHEN, Judy
Sent: Thursday, 18 June 2020 8:55 AM
To: BULLOCK, Michele
Cc: CHUA, Ian; DICKMAN, Anthony; CONNOLLY, Ellis
Subject: RE: ABC article [SEC=OFFICIAL]

Hi Michele

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

Judy

From: BULLOCK, Michele
Sent: Thursday, 18 June 2020 7:33 AM
To: HITCHEN, Judy
Subject: FW: ABC article [SEC=OFFICIAL]

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

From: SMITH, Penny
Sent: Thursday, 18 June 2020 7:02 AM
To: BULLOCK, Michele ; KEARNS, Jonathan
Subject: ABC article [SEC=OFFICIAL]

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 real estate 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](#)

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From: HITCHEN, Judy
Sent: Thursday, 18 June 2020 11:43 AM
To: SMITH, Penny
Cc: KEARNS, Jonathan
Subject: RE: Coverage of FOI [SEC=OFFICIAL]

Sure, my apologies

From: SMITH, Penny
Sent: Thursday, 18 June 2020 11:42 AM
To: HITCHEN, Judy
Cc: KEARNS, Jonathan
Subject: RE: Coverage of FOI [SEC=OFFICIAL]

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

From: HITCHEN, Judy
Sent: Thursday, 18 June 2020 11:37 AM
To: BULLOCK, Michele ; SMITH, Penny
Cc: DICKMAN, Anthony ; CONNOLLY, Ellis ; CHUA, Ian
; MARTZ, Amanda
Subject: Coverage of FOI [SEC=OFFICIAL]

Just fyi

<https://www.afr.com/chanticleer/it-s-housing-jobs-not-prices-that-most-worry-the-rba-20200618-p553uv>

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From: ELLIS, Luci
Sent: Thursday, 18 June 2020 11:58 AM
To: HITCHEN, Judy; BULLOCK, Michele
Cc: KEARNS, Jonathan; SMITH, Penny; SD - Media and Communications
Subject: RE: Media call: [SEC=OFFICIAL]

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

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From:
Sent: Thursday, 18 June 2020 4:52 PM
To: HITCHEN, Judy
Subject: RE: FOI [SEC=OFFICIAL]

Thanks for your response.

From: HITCHEN, Judy
Sent: Thursday, 18 June 2020 3:24 PM
To:
Cc: RBAInfo <RBAInfo@rba.gov.au>
Subject: FW: FOI [SEC=OFFICIAL]

Hi

RBA declined to respond.

Judy

From:
Sent: Thursday, 18 June 2020 2:34 PM
To: RBAInfo
Subject: FOI

Hi team,

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

<https://www.abc.net.au/news/2020-06-18/reserve-bank-considered-asking-for-real-estate-transaction-pause/12363222?section=business>

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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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 [redacted] 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 [redacted] at [redacted] or the wires reporters

From: HITCHEN, Judy
Sent: Friday, 19 June 2020 8:47 AM
To: DICKMAN, Anthony [redacted]; CHUA, Ian
Cc: CONNOLLY, Ellis [redacted]; 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 [redacted] was making. Hopefully Ian can suggest a journo.

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

[redacted] 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 [redacted] 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 [redacted]; CHUA, Ian
Cc: CONNOLLY, Ellis [redacted]; LOMAS, Phil
Subject: RE: FOI [SEC=OFFICIAL]

Yesterday I asked [redacted] to change it to 'an economist considered' which he did. I can ask that of [redacted]. Anything else?

judy

From: DICKMAN, Anthony
Sent: Friday, 19 June 2020 8:33 AM
To: HITCHEN, Judy [redacted]; CHUA, Ian
Cc: CONNOLLY, Ellis [redacted]; 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.

<https://www.abc.net.au/news/2020-06-19/reserve-bank-considered-asking-for-property-data-to-be-hidden/12370916>

Judy

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From: KEARNS, Jonathan
Sent: Friday, 19 June 2020 9:07 AM
To: HITCHEN, Judy
Cc: SMITH, Penny
Subject: reporting [SEC=OFFICIAL]

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

From: HITCHEN, Judy
Sent: Friday, 19 June 2020 10:02 AM
To:
Subject: RE: Story [SEC=OFFICIAL]

Thanks

From:
Sent: Friday, 19 June 2020 9:55 AM
To: HITCHEN, Judy
Subject: RE: Story [SEC=OFFICIAL]

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

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

Hi

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

Judy

<https://www.abc.net.au/news/2020-06-19/reserve-bank-considered-asking-for-property-data-to-be-hidden/12370916>

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From: HITCHEN, Judy
Sent: Friday, 19 June 2020 10:15 AM
To: SMITH, Penny; KEARNS, Jonathan
Subject: RE: story fixed - except of course for URL [SEC=OFFICIAL]

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

From: SMITH, Penny
Sent: Friday, 19 June 2020 10:07 AM
To: HITCHEN, Judy ; KEARNS, Jonathan
Subject: RE: story fixed - except of course for URL [SEC=OFFICIAL]

That's a new story.

From: HITCHEN, Judy
Sent: Friday, 19 June 2020 10:01 AM
To: KEARNS, Jonathan ; SMITH, Penny
Subject: FW: story fixed - except of course for URL [SEC=OFFICIAL]

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.

From: HITCHEN, Judy
Sent: Friday, 19 June 2020 9:59 AM
To: DEBELLE, Guy
Cc: DICKMAN, Anthony ; CONNOLLY, Ellis
Subject: story fixed - except of course for URL [SEC=OFFICIAL]

<https://www.abc.net.au/news/2020-06-19/reserve-bank-considered-asking-for-property-data-to-be-hidden/12370916>

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