

20 June 2024

Sarah Allison  
[fyi-request-26793-851cbd6a@requests.fyi.org.nz](mailto:fyi-request-26793-851cbd6a@requests.fyi.org.nz)

Dear Sarah

Thank you for your request of 14 May 2024 to the Reserve Bank of New Zealand – Te Pūtea Matua (RBNZ) made under the Official Information Act 1982 (OIA) as follows:

- *Has the Bank produced any insights (or reports, modelling, analysis) into the impact of higher interest rates on those who hold financial assets (including bank deposits)? Have higher interest rates seen those with assets benefit? To what extent?*

On 21 May 2024, you agreed to refine the request to:

- *Has the Bank produced any insights (or reports, modelling, analysis) since November 2021 into the impact of higher interest rates on those who hold financial assets (including bank deposits)? Have higher interest rates seen those with assets benefit? To what extent?*

## Response

The RBNZ is committed to increasing our public transparency and, where possible, making our information readily available to the people of New Zealand. The releasable information in scope of your request is already publicly available on the RBNZ website.

As such, we are declining your request in full under the following sections of the OIA:

- 18(d), as the information requested is, or will soon be, publicly available.

Please note that Item 1, listed in the table below, is a discussion paper that is being prepared for publication and will be available on the RBNZ's website in August 2024. All other documents withheld under section 18(d) are publicly available and links have been provided to their location on the RBNZ's website.

- 9(2)(d), to avoid prejudice to the substantial economic interests of New Zealand.

The information withheld under section 9(2)(d) was prepared for the Monetary Policy Committee in the lead up to monetary policy decisions and, in this context, release may have unintended and distortionary effects on financial markets. In making our decision to withhold under section 9(2)(d), we have considered the public interest considerations in section 9(1) of the OIA.

Table 1: Documents in scope of your request

Item	Document / information description	Action	Link
1.	Discussion paper on the passthrough of OCR to interest rates	s 18(d)	N/A
2.	MPS/MPR forecast week papers	s 9(2)(d)	N/A
3.	Financial Sustainability Report: Update on the financial strain faced by households and businesses	18(d)	<a href="http://www.rbnz.govt.nz/hub/publications/financial-stability-report/2024/may-2024/fsr-may-24-special-topic-1">www.rbnz.govt.nz/hub/publications/financial-stability-report/2024/may-2024/fsr-may-24-special-topic-1</a>
4.	Effects of the Funding for Lending Programme (FLP) on funding costs and mortgage rates	18(d)	<a href="http://www.rbnz.govt.nz/hub/publications/analytical-note/2022/rafimp">www.rbnz.govt.nz/hub/publications/analytical-note/2022/rafimp</a>
5.	Monetary Policy Easing and the Distribution of Wealth in New Zealand	18(d)	<a href="http://www.rbnz.govt.nz/-/media/project/sites/rbnz/files/publications/analytical-notes/2022/an2022-01.pdf">www.rbnz.govt.nz/-/media/project/sites/rbnz/files/publications/analytical-notes/2022/an2022-01.pdf</a>
6.	Housing (Still) Matters – The Big Picture	18(d)	<a href="http://www.rbnz.govt.nz/hub/publications/speech/2022/speech2022-06-30">www.rbnz.govt.nz/hub/publications/speech/2022/speech2022-06-30</a>
7.	How does monetary policy affect the New Zealand housing market through the credit channel? [analytical note]	18(d)	<a href="http://www.rbnz.govt.nz/hub/publications/analytical-note/2022/an2022-09">www.rbnz.govt.nz/hub/publications/analytical-note/2022/an2022-09</a>
8.	Housing Supply, House Prices, and Monetary Policy [analytical note]	18(d)	<a href="http://www.rbnz.govt.nz/hub/publications/analytical-note/2022/an2022-08">www.rbnz.govt.nz/hub/publications/analytical-note/2022/an2022-08</a>
9.	New Zealand House Prices and the Decline in Longer-Term Financing Costs [analytical note]	18(d)	<a href="http://www.rbnz.govt.nz/hub/publications/analytical-note/2022/an2022-10">www.rbnz.govt.nz/hub/publications/analytical-note/2022/an2022-10</a>
10.	Monetary Policy Statements	18(d)	<a href="http://www.rbnz.govt.nz/monetary-policy/monetary-policy-statement/monetary-policy-statement-filtered-listing-page#sort=%40computedsortdate%20descending">www.rbnz.govt.nz/monetary-policy/monetary-policy-statement/monetary-policy-statement-filtered-listing-page#sort=%40computedsortdate%20descending</a>

We have also identified several documents that are outside the scope of your request due to timeframe, but that contain information related to the subject of your request. Links to these documents are provided in Table 2 below.

Table 2: Other information

Document / information description	Action	Link
Funding cost pass-through to mortgage rates	18(d)	<a href="http://www.rbnz.govt.nz/hub/publications/analytical-note/2018/an2018-02">www.rbnz.govt.nz/hub/publications/analytical-note/2018/an2018-02</a>
Monetary Policy Pass-Through to Mortgage Rates	18(d)	<a href="http://www.rbnz.govt.nz/hub/publications/analytical-note/2021/an2021-07">www.rbnz.govt.nz/hub/publications/analytical-note/2021/an2021-07</a>
Household Leverage and Asymmetric Housing Wealth Effects- Evidence from New Zealand	18(d)	<a href="http://www.rbnz.govt.nz/hub/publications/discussion-paper/2019/dp2019-01">www.rbnz.govt.nz/hub/publications/discussion-paper/2019/dp2019-01</a>
Revisiting the wealth effect on consumption in New Zealand	18(d)	<a href="http://www.rbnz.govt.nz/hub/publications/analytical-note/2017/an2017-03">www.rbnz.govt.nz/hub/publications/analytical-note/2017/an2017-03</a>
An overview of the distributional effects of monetary policy" (focusses on low rates, but covers both in theory)	18(d)	<a href="http://www.rbnz.govt.nz/hub/publications/analytical-note/2021/an2021-05">www.rbnz.govt.nz/hub/publications/analytical-note/2021/an2021-05</a>

We intend to publish this response on the RBNZ's website at: [www.rbnz.govt.nz/research-and-publications/official-information-requests](http://www.rbnz.govt.nz/research-and-publications/official-information-requests). We do this in order to improve transparency and provide an additional resource for anyone seeking information. Any personal information will be removed prior to publication.

You have the right to seek an investigation and review of this decision by the Ombudsman. Information about how to make a complaint is available at [www.ombudsman.parliament.nz](http://www.ombudsman.parliament.nz) or freephone 0800 802 602.

Yours sincerely

Government and Industry Relations  
Reserve Bank of New Zealand – Te Pūtea Matua