

3 November 2022

Adam Irish

Dear Adam

Thank you for your request of 5 October 2022 to the Reserve Bank of New Zealand – Te Pūtea Matua under the Official Information Act 1982 (OIA), as follows:

I request under the Official Information Act why does the RBNZ not display core inflation (similar to Japan's Reserve Bank, inflation minus energy and food) data on its website. Also has any research gone into how Japan has managed to maintain low inflation and interest rates within its economy and what if any policy prescriptions have resulted in New Zealand from these learnings.

Response

The answers to your questions are set out below.

- *Why does the RBNZ not display core inflation (similar to Japan's Reserve Bank, inflation minus energy and food) data on its website*

RBNZ produces two measures of core inflation - the factor model and sectoral factor model. These are published on our website and are available at: [Prices \(M1\) - Reserve Bank of New Zealand - Te Pūtea Matua \(rbnz.govt.nz\)](https://www.rbnz.govt.nz/prices/m1).

Further, StatsNZ also produce a range of core inflation measures such as the trimmed mean and weighted median. You may wish to view this information at: [Consumers price index: June 2022 quarter | Stats NZ](https://www.stats.govt.nz/consumers-price-index).

- *Has any research gone into how Japan has managed to maintain low inflation and interest rates within its economy and what if any policy prescriptions have resulted in New Zealand from these learnings*

RBNZ has not undertaken any research specific to the Japanese experience.

We intend to publish this response on the Reserve Bank's website at: 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.

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

Yours sincerely

A handwritten signature in black ink, appearing to read 'Janeca Miranda', with a long horizontal flourish extending to the right.

Janeca Miranda
Senior Advisor, Government and Industry Relations
Reserve Bank of New Zealand - Te Pūtea Matua