

This document contains survey monkey responses as written.

Those who said they did not want their responses published have been removed.

Those who said their responses can be published **without** their names have **had their names removed**.

1. Do you agree with the proposal that New Zealand should retain a flexible inflation targeting framework?
2. Does the current Remit strike the right balance between credibility and flexibility?
3. Do you think a hierarchical ordering of the primary objectives should be introduced into the Remit?
4. Do you agree with the proposal to retain an undefined 'medium term' as the target horizon?
5. Do you agree with the proposal that the price stability target should continue to include a mid-point and a range?
6. Do you agree with the proposal that the current range of the inflation target remains appropriate?
7. Do you agree with the proposal that the existing level of the inflation target should be retained?
8. Do you agree with the proposal that the inflation target should continue to be based on the Consumers Price Index?
9. Do you agree with the proposal that the clauses related to house price sustainability should be removed from the Remit?
10. Do you agree with the proposal that the clause related to the financial system should be redrafted to align with the Reserve Bank Act 2021?
11. Do you agree with the proposal that the clause related to avoiding unnecessary instability in output, interest rates and the exchange rate should be retained?
12. Do you agree with the proposal to remove or reword the clause related to discounting transitory effects? If you agree, which option would you prefer?
13. Do you agree with the proposal that the Remit should not further specify the governance of additional monetary policy tools?
14. Do you have any comments on non-Remit text or the role of the Remit and Charter in supporting monetary and fiscal policy coordination?
15. Do you have views on the decision-making model the Charter should be based on, or wider changes the MPC could make to improve its decision-making?
16. Do you have views on the communications approach the Charter should be based on, or wider changes the MPC could make to improve its communication?

118230512141 - Martin Taylor

1. No - IT and its primary tool (interest rate manipulation) has led the RBNZ to a very narrow and simplistic approach. It ignores the economy's complexity and the collateral damage caused by this narrow approach, e.g. excessive credit expansion and inflated house and financial asset prices, and now a destructive attempt to reverse the damage by putting the economy into a recession. This narrow approach has happened in a benign inflation environment caused by globalisation and the breaking of worker bargaining power. But it has encouraged overconfidence by the RBNZ in its abilities and tools, and the groupthink that we now see globally among central bankers who are all pursuing the same very narrow mandates and little political scrutiny. Prior to the 1990 move to IT, the RBNZ operated with a more holistic and integrated approach to economic management. It retained a high degree of independence while being much better at coordinating monetary and financial policy with wider economic objectives. It presided over decades of solid, low inflation growth, with low house prices and household debt. This is not a plea to return to the 1930s/40s/50s/60/70s - financialisation from the 1970s changed that. It is rather a plea to properly question the turn that happened in 1990, to stop the TINA thinking, and consider what can be done to be a better team player in a complex economy. And to be less accepting of the serious damage that the RBNZ's policies have caused during this period of loose interest rate and credit policies, especially the rise of excessive household and farm debt, too-big-to-fail banks, and the corresponding house and land inflation.
2. No - greater weight on credibility - The RBNZ needs more humility and less arrogance. The latter leads to the attempt to appear as an all-knowing, all-powerful superhero who cannot make or admit mistakes, or indicate that a decision might need to quickly change if the facts on the ground change. Financial markets of all people should be able to operate with constant change and uncertainty. We have seen the RBNZ hold on to bad decisions for too long after the facts have changed in the name of "certainty" for markets.
3. No - MSE is the wrong objective and has been used to justify loose monetary policy in booms, and as we see now is ignored when inflation rises, i.e. it's doing nothing to ween the RBNZ off weakening worker bargaining power as an inflation-fighting tool, but gives it an excuse to worsen the problem by fuelling the booms with loose credit making the "bust" worse than it needed to be. A better secondary objective is land price inflation. Failing that, stock to just price stability but include more accurate housing costs in the targeted inflation measure.
4. Yes -
5. No - range only - Not a significant impact either way
6. Yes - The most important thing to avoid attributing too much power to the RBNZ to achieve a particular inflation target or band, and to acknowledge it's just one player in a more complex system.
7. No- higher - There's room for 3% long term. NZ operated perfectly well for years with inflation closer to this figure. The important thing is to maintain a sustainable relationship between inflation, interest income rates, and interest lending rates anchored by the profit returns that non-financial businesses generate.
8. No - The inflation target must take account of housing inflation, either via a second objective (e.g. urban land) or by a composite CPI index that better reflects total housing costs including land.

9. No - House price inflation and affordability (rather than the vague "sustainability") must be a key consideration for the MPC whose decisions (along with financial policy) have such a big impact on these measures. Its failure to achieve this is not a reason to remove it. Nor is the fact that it could largely ignore the issue through a weak "consideration" remit. What is needed is a strengthening of the RBNZ's obligations in controlling house price inflation/affordability, not its removal because it will continue to have an outsized impact on the problem. A starting point would be to require the RBNZ to work with other agencies to tackle this problem rather than playing its independence card and making monetary decisions that work against other actions lower prices through supply, credit policies etc.
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10. -
-
11. -
-
12. -
-
13. No - The RBNZ's poor decisions around QE should be a wake-up call that it needs more oversight and external input in the use of these tools.
-
14. The failure to pull every lever – monetary, fiscal, regulatory – in a coordinated way is at the root of our inability to fix wicked, interconnected problems such as house price inflation. New Zealand's extreme approach to central bank independence makes effective cooperation and – especially – coordination difficult. My earlier submission (Martin Taylor, 15 July 2022) proposes an additional class of Remit objective (I'll call it an "Issue of Concern" objective) be used where (1) monetary policy is a key driver of the area of concern, and (2) fixing the problem effectively requires monetary, fiscal and regulatory actions to work together. Each Issue objective must have a formal structure and be conducted and communicated openly. Transparency and a clearly-specified objective will distinguish it from existing informal practices, such as merely consulting or advising behind the scenes. By explicitly including these Issues of Concern in the remit, the Finance Minister and Reserve Bank agree on where the "team rules" will apply and where they won't.
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15. The MPC should change from consensus decision-making to open voting with votes recorded against each member rather than anonymously. This will help to make the decisions more meaningful and open. It will emphasise that monetary policy decisions are complex and nuanced. It will help the RBNZ to migrate from "superhero who can do no wrong and admit no mistakes", to a more realistic and humble and nimble position. This will make it easier to take on feedback and correct course quickly when mistakes are made, or facts change. An important byproduct will be that MPC reports will become more lively, interesting and educational. Right now they are bland, boring and contain little meaningful information. The public will engage and the MPC will be challenged, exposed to more views and hopefully become less prone to the groupthink that has taken hold here and within the wider central banking community.
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16. Individual members of the MPC should engage publicly and be accountable for their contribution via individual, named votes rather than a consensus or anonymous vote. If all votes still generate consensus, we'll be able to question this: Is groupthink at work or are strong personalities too dominant? This is especially important, given the level of independence the RBNZ has and the limited scrutiny by politicians and the public.
-

118229692224 - David Archer

1. Yes -
2. -
3. Yes - The central bank has greater influence/reach over nominal variables than real ones. And employment gaps are more politically sensitive than inflation ones, from a month to month perspective, creating an incentive problem when the central bank is not totally insulated from politics -- as it is not, and should not be. Both reasons argue for prioritising price stability.
4. Yes - But subject to introducing a price level objective of some sort, to better anchor the long run price level.
5. - A secondary consideration. Globally there is little distinction between IT central bank behaviour that can be traced to such issues.
6. Yes - Subject to supplementing with a levels objective of some form, and doing the work to allow significantly negative nominal policy rates (a more economically efficient solution than raising the inflation target to mitigate the costs of repeatedly encountering an ELB around zero)
7. Yes - See previous comments
8. Yes -
9. Yes - But with hesitation. See Adam & Woodford 2018 on reasons for using house prices as part of an inflation targeting strategy -- the covariance of house prices and aggregate demand is quite high, at the frequencies that monetary policy should be most concerned about.
10. -
11. Yes - But modified to put unnecessary fluctuations in real variables -- including employment - on the same footing.
12. Yes - remove - Discounting transitory effects is implied by a medium term focus and by avoidance of unnecessary real volatility. To avoid overloading the Remit it would be better to draw out such implications in an annex to the Remit (that can also be used to slim down the main document).
13. No - Instrument selection involves considering economic efficiency as well as tradeoffs with other objectives (mostly distributional, including intergenerational). This is properly something that should involve agreement at the highest level. Such an approach is evident in the assignment of exchange rate regime choice to the government, rather than the central bank. The exchange rate is a feasible instrument (see Singapore, among others) but its use involves important economic efficiency questions and societal tradeoffs. Same goes for direct regulation of financial activity, including for macro purposes. The extent to which the central bank can use negative nominal rates and fiscal risk via the balance sheet involve conceptually similar considerations. Specifying a complete policy framework involves specifying objectives, tools/authorities, reporting and disclosure requirements, and emergency or exceptional case

118229692224 - David Archer

arrangements. A Remit's place is to add specificity to the framework. It makes sense to add specificity across all these important dimensions.

- 14. -
- 15. Transparency and accountability demands understanding the contributions of all decisionmakers to decisions, each time and over time. Consensus-seeking does not allow that, while consensus-seeking is also highly susceptible to bad group dynamics (eg information and "voting" cascades, groupthink etc). On a different but even more important aspect of the decision-making model, the MPC should adopt policy risk management through scenario analysis as the standard approach -- effectively making the least regrets strategy a permanent feature of decisionmaking. Archer, Galstyan & Laxton 2022 (Central Bank of Armenia WP 2022/03) provides the argumentation (though it envisions a specific decision process tuned to the CBA, something that would of course be tuned to RBNZ circumstances)
- 16. The above recommendations for MPC practice flow through into communications. Importantly, policy messaging based on the (empty) notion of a most-likely future economic and policy path should be dropped. Instead, messaging should be focussed on policy risk management, using currently relevant, realistic and internally consistent scenarios as supports for narratives that explain risk management decisions. Such an approach would prepare the ground early for sharper policy moves to get in front of deflation traps as well as inflation breakouts that threaten to deanchor price setting behaviour. This because deflationary and inflationary impulses would become the focus of these narratives, with greater concern about their implications being expressed -- and illustrated quantitatively -- well before it became necessary to act. Pointing early to growing concerns around such risks is made far too difficult by retaining a most-likely path focus for policymaking and communications.

118229280051

- 1. No - inflation targeting should be the focus
- 2. No - greater weight on credibility - Inflation should be under control as it is greater threat to broader economy
- 3. No - inflation targeting should be focus
- 4. Yes -
- 5. Yes -
- 6. Yes -
- 7. Yes -
- 8. Yes -
- 9. No -

118229280051

10. Yes -

11. Yes -

12. No -

13. Yes -

14. -

15. -

16. -

118229219085

1. Yes -

2. Yes -

3. No -

4. No - I think it should be a defined term or it becomes a 'someday' goal

5. Yes -

6. Yes -

7. Yes -

8. Yes -

9. No -

10. Yes -

11. Yes -

12. No -

13. No -

14. No further comments

15. No

118229219085

16. No

118228085109 - Matthew Prestidge

1. Yes - The 1-3% range worked well in the past
 2. No - greater weight on credibility - Current flexibility has not been successful in controlling inflation
 3. No - Price stability should be the single priority.
 4. No - Better to have clearly defined targets. Put a time on it.
 5. Yes -
 6. No - narrower - The 1-3% range has been good.
 7. Yes -
 8. Yes -
 9. Yes - Keep it simple Simon.
 10. No -
 11. Yes - Stability is key
 12. No - They need to be considered too.
 13. Yes -
 14. The Reserve Bank lost its focus when creating a story to explain itself through the lens of native history. Sticking to the basics and doing them well should be the MPC remit
 15. Pricing stability should take precedent over other factors. There are other government departments focused on employment, welfare, business, etc.
 16. The press releases are fine.
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118227499464 - Bill Macky

1. No - This inflation approach was designed when things were made in NZ. Over time, the CPI generally matched the asset price change. That changed in 1980 and since then asset prices have outstripped consumer prices. Since consumer prices don't matter much and asset prices are crucial to economic stability, the change to maintaining asset price stability must be
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made. Last millenium, consumer prices seem to have risen a thousand times. This millenium, because of the introduction of price stability, prices are expected to rise a billion times. The expectation is that house prices will rise about 7%, so house prices will rise about a quadrillion quadrillion times, and while wages might rise a thousand quadrillion times, that still leaves the time to save to buy a house at longer than the remaining life of the universe, until after all the black holes have evaporated to nothing. A millenium is no time at all in the life of a species, less than equivalent to a month in the life of an individual, that is, unless we plan on being the least sucessful species to have graced the earth's surface. Obviously these numbers are mad, but they derive from the policy, so the policy is mad. People will claim that unless prices rise, people will not buy anything; that is, the population will starve to death despite having plenty of money and being surrounded by cheap food. How could anybody promote that nonsense? (Unless they were an economist, of course.) This does effect asset prices. If the going rate for unusual used shoes reaches millions of dollars, then it can collapse to 0 if the demand for that disappears. You might pay \$500,000 for a Ferrari, but its real value, the cost of something that will do the same job, is less than \$10,000. There is lots of danger in allowing asset prices to get out of control. My neighbour's house near Ohakune sold recently for over \$800,000. The land is worth maybe \$10,000, the house is probably a liability. The package is probably worth nothing. But if asset prices return to sensible levels, a young family will be financially destroyed.

2. No - greater weight on credibility - Recent events illustrate the nonsense of this assertion. Consumer price inflation is not under the control of the government, unless the RBNZ thinks it could have prevented the Christchurch earthquakes or the recent Russian invasion and all the rest of the extraordinary events that relentlessly strike us. The RBNZ can do more to preserve the value of the currency than targeting the CPI allows. Meanwhile people are turning to other sources of value, like crypto, as central banks around the World have given up on their central obligation, to maintain a credible fiat currency.
3. No - Employment is not within the RBNZ's scope. The RBNZ must maintain stability, that means keeping asset prices stable and the current account in balance.
4. Yes - Providing we are talking asset price stability. Consumer price stability is beyond the scope of the RBNZ. We cannot continue to deny the issues the World faces, most noisily at the moment, climate change, but there are lots of others. The effect on consumer prices will be significant but is unknown. As long as asset prices are based on the wages that support them, rather than as at the moment, purely FOMO, then control should be safe. But there will be short term fluctuations.
5. No - point only - Asset price inflation should centre on 0%. Inevitably as a species, if we want to avoid extinction in the short term, we need to reach equilibrium with our surroundings. That means on average, change is 0%.
6. No - wider - We can expect asset prices to fluctuate more than that, especially as we start, as people adjust to the alternative life strategy of working for a living, rather than just working to fill in time while waiting for one's assets increase in value.
7. No- lower - Extrapolation 2% for a millenium or two illustrates the insanity of such a high number. As a species, we should expect to be here for at least a million years. My calculator cannot calculate the change in price over that time using 2% inflation. It is mad in the long term and so mad in the short term.

118227499464 - Bill Macky

8. No - This idea to target the CPI was promoted in the 1970s. At that time, if you went down to the shops to buy clothes, toys, a television or a car, it was always assembled if not made in NZ. Now none of it is. In those times asset prices moved much the same as consumer prices, not in phase, but similar over a length of time. Since around 1980 it has been different. The CPI is no longer a useful proxy for asset prices. The inflation target must be directly related to asset prices. It seems that most respondents want to stick with the CPI. Could that be because they are likely to be the ones that benefit from asset price inflation, just a transfer of wealth from the poor to the rich?
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9. Yes - House price instability arises from the failure to target asset prices. House values should decline over time, as they deteriorate. Until we understand that houses are things to live in, rather than achieve wealth, we will always have problems with housing shortages. People currently have the incentive to spend the maximum on their houses, wasting the resources necessary to house everyone.
-
10. Yes - The apparent interpretation is that while interest rates can be reduced very quickly, like 1.5% steps in subsequent months, rises must be done very slowly, like 0.75% every now and then. This problem arises from the asset price problem. Bernie Madoff would be proud of the ponzi scheme the current attempts to maintain stability have created.
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11. Yes - However, it is important that this is not used to avoid facing up to issues, such as has happened since 1973 when NZ was last a viable country. We need to fix the balance of payments problem to avoid becoming another Sri Lanka.
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12. No - A waste of time, fiddling while Rome burns.
-
13. No - The tool must always be interest rates, because that is what defines the value of money. Attempts to avoid this reality will fail, as they have especially in the last 25 years. No more cheating by printing money and setting minimum equity requirements and other bizarre tactics. Muldoon and Mugabe were wrong. We need to admit that. The artificial low interest rates will continue to make NZ poorer and a less stable country.
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14. The government needs to borrow more money, because that is the only way to make the truly wealthy contribute to the tightening of the money supply. Warren Buffet says he pays less tax than his secretary. He's not alone in that situation. This borrowing must be settled up in the end using estate duties and gift duties. The approach we are using comes from the 1970s. The world was different then, and we are allowed to think, anyway that's what I maintain.
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15. Until an understanding of the issue at the heart of a fiat currency comes about, the members of a committee are of no interest to me.
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16. Until the purpose of the MPC is no longer the undermining of the fiat currency, I have no interest in what they communicate.
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118225412367

1. Yes -

118225412367

2. Yes -

3. No -

4. Yes -

5. Yes -

6. Yes -

7. Yes -

8. Yes -

9. No -

10. No -

11. Yes -

12. No -

13. Yes -

14. -

15. -

16. -

118223000682 - Ben Gaukrodger

1. Yes -

2. No - greater weight on flexibility -

3. Yes -

4. Yes -

5. Yes -

6. Yes -

7. Yes -

118223000682 - Ben Gaukrodger

8. Yes -
9. Yes -
10. -
11. Yes -
12. -
13. Yes - The purpose of the remit is to set the operational objectives. Constraints on the use of any tools is a separate matter, and should be set out in separate document.
14. Lose the preamble, otherwise you'll be resetting it everytime a government changes and undermining the review provisions in the legislation.
15. I find it incredible that during a period of this much uncertainty a committee of seven has been perfectly unanimous in it's decisions throughout. It suggests a very significant premium is put on consistent messaging, but I don't agree that is justified. Where policy mistakes are made (for example the forward guidance that committed to staying at 0.25% for a year, rather than 0.25% or less, or the continuation of AMP despite a turn in data outcomes in late 2020) it is in fact counter-productive as it implies decisions are much less finely balanced than they are in reality. This only serves to magnify the damage to the MPC's reputation in such circumstances. More significantly, the approach implies that the Governor is a dominant figure within the committee, which makes me question whether the supposed benefits of committee decision-making are actually being realised.
16. Given the comment above, the charter should explicitly enable a more individualistic approach to communication by MPC members, particularly the external members. Doing so would be one means of countering the dominance of the Governor on the committee and showing that the committee is in fact engaging in robust debate.

118222039145

1. No -
2. Yes -
3. Yes -
4. Yes -
5. Yes -
6. No - narrower -
7. Yes -

118222039145

8. No - You cannot force mortgage payers to take this on, it is unaffordable

9. Yes -

10. Yes -

11. Yes -

12. Yes - remove -

13. Yes -

14. You need to stop enforcing higher interest rates on mortgages.

15. -

16. -

118200234362 - Dr Spencer Scoular

1. Yes -

2. No - greater weight on credibility - The Reserve Bank has unfortunately lost credibility due to being too flexible. This is evidenced by printing money for a year too long, leading to an asset bubble which resulted in greater wealth inequities across generations and widening the gap between rich and poor. This has led to poorer wellbeing for our most vulnerable.

3. Yes - More specifically, the primary objective should be inflation. Maximum sustainable employment (if it is included at all) should only be an objective when within the inflation band (currently 1-3%).

4. No - 'Medium term' should be defined as 2-3 years.

5. Yes -

6. Yes -

7. Yes - Please do not 'fix' something that is not broken. Any tinkering of the target at this time would look like political interference and moving of the goal posts.

8. Yes - But I'd like to see the CPI published bi-monthly rather than quarterly.

9. Yes - If the Reserve Bank is doing its job and focusing on controlling inflation, then there should not be the creation of large asset bubbles - and so house price sustainability will, as an effect, be managed.

118200234362 - Dr Spencer Scoular

10. No - Yes/no. The soundness/risk to the financial system should be part of the Reserve Bank's role as kaitiaki (guardian) of the financial system (so align with the Reserve Bank Act 2021). However, the MPC should still have regard to the efficiency of the financial system. For example, an open automated setting of the OCR based on the rolling average bi-monthly CPI would eliminate inefficiencies in the financial system and make the MPC more responsive to changes in inflation.

11. No - This clause creates a further lag in the responsiveness of the Reserve Bank, which already struggles with its decisions taking time to pass through the economy. Using a rolling average bi-monthly CPI would average out some instability in the system - while not leading to the human response to avoid change.

12. No - The clause should be removed. This clause creates a further lag in the responsiveness of the Reserve Bank, which already struggles with its decisions taking time to pass through the economy. Using a rolling average bi-monthly CPI would average out some instability in the system - while not leading to the human response to avoid change.

13. No - The Reserve Bank has shown over the last three years, by its excessive and expensive money printing that has impacted the wellbeing of many New Zealanders, that there is an urgent need to specify further governance over additional policy tools, in particular money printing. This could, for example, require every month for the Reserve Bank to get sign-off from Treasury for the forthcoming month's size and possible cost of money printing. This will help the Reserve Bank and Treasury consider the cost-benefit every month of money printing.

14. Agree with the Reserve Bank proposal to remove the first two of the three paragraphs of the non-Remit text, which could increase the clarity of the Remit and enhance the perception of central bank independence. Also agree that the Remit and Charter are not the place to support monetary and fiscal policy coordination (other than the suggestion above for further governance over money printing).

15. To improve decision making, the MPC should have a minimum of two seats allocated for economists/financial experts in monetary policy. If there are to be MPC decisions rather than Governor decisions, then voting should be made on each decision, which is made public six months after the meeting (i.e. who voted for, against, abstained from each decision). This will give equal influence to all members around the table, and reduce personality effecting the decisions. The delayed publication of the decisions will create more accountability.

16. As above, each voting decision to be made public six months after the meeting (i.e. who voted for, against, abstained from each decision). The delayed publication of the decisions will create more accountability.

118198268946 - Kalpa Jayanatha

1. Yes -

2. No - greater weight on credibility -

3. Yes -

118198268946 - Kalpa Jayanatha

4. Yes -

5. Yes -

6. Yes -

7. Yes -

8. Yes -

9. Yes -

10. Yes -

11. Yes -

12. Yes - remove -

13. Yes -

14. -

15. -

16. -

118198242276 - Sean Hamilton

1. Yes -

2. No - greater weight on flexibility -

3. Yes -

4. Yes -

5. Yes -

6. Yes -

7. Yes -

8. No - It doesn't include enough factors for consideration such as mortgages

9. Yes - This was government over reach

118198242276 - Sean Hamilton

10. Yes -

11. Yes -

12. No -

13. Yes -

14. -

15. -

16. -

118194664981 - Matt Roskruge

1. Yes -

2. No - greater weight on flexibility - I would like to see more consideration of the differential impact on Māori whanau and economy

3. Yes - How will Māori values be reflected in this hierarchical ordering?

4. Yes -

5. No - range only -

6. No - wider - If hierarchical ordering is established, perhaps wider range sits at a higher position while a more narrow range sits at a lower priority

7. Yes -

8. Yes - While CPI is likely the best available measure, consider whether CPI is appropriate for Māori whanau and if using CPI has an on-average different impact on Māori and know what that is likely to be.

9. No -

10. Yes -

11. Yes -

12. Yes - reword -

13. No - Governance needs to be specific to ensure that it aligns with obligations under te tiriti

118194664981 - Matt Roskruge

14. -

15. How will Māori be involved in the development and administration of this decision-making tool? How will Te Pūtea Matua ensure Māori participation and values are included in decision making?

16. Communication is currently highly institutional and not well targeted to communicating to Māori, with often only a few Māori words used in place of pakeha.

118192775774 - Rory Bunker

1. No -

2. No - greater weight on credibility -

3. No -

4. No - Medium-term should be defined (e.g., one year)

5. Yes -

6. Yes -

7. No- lower - I believe it should be centred on 1 percent (0 - 2 % band). Since inflation, despite some of it being perhaps inevitable, is essentially a tax, it should be as low as possible.

8. Yes - I agree with increasing the re-weighting frequency

9. Yes -

10. Yes -

11. No -

12. Yes - reword -

13. Yes -

14. -

15. -

16. -

118192734248 - Oliver Krollmann

1. Yes - The Covid-19 pandemic has shown us how difficult it has become to predict economic conditions and inflation in an increasingly complex economic environment that is under pressure, particularly from climate breakdown. Hard targets would limit RBNZ's response options or even make a proper response impossible, hence the flexible framework needs to be retained.
2. Yes -
3. No -
4. Yes -
5. Yes -
6. No - wider - A wider range from 0% to 4% would allow for less aggressive moves of the OCR rate and thus reduce the resulting economic swings and financial uncertainty, and it would provide a wider margin to absorb short-to-medium term fluctuations.
7. No- higher - The response to climate breakdown and transition to a low-carbon economy will cause a greater need for investments and result in some stranded assets over the next few decades, which will be reflected in higher consumer prices. I recommend a higher target of 3% and a wider range from 1% to 5% (see reasoning above for the wider range).
8. Yes -
9. Yes - House prices have been distorted by resource management issues and lack of proper taxation. House price sustainability needs to be restored by RMA reform and improved fiscal policy, not by monetary policy.
10. Yes -
11. Yes -
12. Yes - remove -
13. Yes -
14. -
15. I'm happy with the current decision-making process.
16. I'm happy to support amending the Charter to encourage MPC members to speak publicly about their individual viewpoints, in the interest of improving public discourse.

118190671188 - John White

1. No - Price stability has gone out the window with this framework
2. No - greater weight on credibility - The RBNZ has lost credibility by being very slow to wind back excessive monetary policy stimulus, when it was very clear to the average New Zealander that the monetary stimulus (LSAP/FLP) programs were leading to a crazy explosion in house prices and acceleration of the wealth gap in NZ society...yet nothing was done until well after the horse had bolted on the drivers of inflation.
3. No - The Maximum sustainable employment remit has muddied the waters of the primary RBNZ driver of Price Stability.
4. No - The RBNZ should be accountable for its actions on an annual basis.
5. Yes - 2 percent please
6. No - narrower - Given the RBNZ has bungled its price stability role, it should be reined in and made accountable for its actions and ineptitude
7. Yes - Lets get some spine into the RBNZ and focus on price stability
8. Yes - NZers eat, sleep and defecate the CPI
9. No - RBNZ needs to be accountable for maintaining house price stability and refrain from the lunacy of the past 2 years
10. No - We should go back to the basics of an independent RBNZ (Remember the Roger Douglas free market reforms)
11. Yes - The RBNZ policy Committee and Governor should be accountable for their actions. At present there is no accountability
12. Yes - remove -
13. Yes -
14. Focus on price stability Make the Governor/monetary committee accountable for price instability outcomes
15. Improve the competency of the members of the monetary policy committee Minimum of Masters of Economics/business and practical business experience
16. Its about credible actions not communication spin

118189797000 - Garrick

1. Yes - While a set inflation target is good the reality that using a single tool means that you can't adapt to different causes. Not all causes of a problem require the same treatment and

118189797000 - Garrick

when all you have is a hammer everything looks like a nail. Better to understand when interest rates won't work and accept higher inflation.

2. No - greater weight on flexibility -
3. Yes - There should be a focus on inflation with flexibility. Govt policy should focus on employment.
4. Yes -
5. Yes - A point only is too hard to consistently hit then what result is acceptable? If range only too easy to fold to politics.
6. No - wider - Some inflationary pressures are external. NZ rates can't alter them. Thus, more flexibility is required.
7. Yes -
8. Yes -
9. No - House prices are unsustainable and this was created by both tax and lending policy. There should be lenient lending for low income and first home buyers and harsh lending for investors. Housing doesn't contribute to the economy enough and our country needs more investment in companies. Less in residential property.
10. -
11. Yes -
12. No -
13. No - Access to more tools means you more able to achieve the targeted goal.
14. -
15. -
16. -

118189760079

1. Yes - The inflation target is too high.
2. No - greater weight on credibility - The average New Zealander does not benefit from the rock bottom interest rates of the last 15 years - it is a windfall for big banks and real estate agents only.

118189760079

- 3. No - The job is to control inflation. If inflation is minimised and stable then sustainable maximum employment will naturally occur anyway.
- 4. Yes -
- 5. Yes -
- 6. Yes -
- 7. No- lower - Should be set to 0% target with -1% to +1% range. It is unsustainable to pursue compounding inflation over the long term. Consider inequality and homelessness over the medium to long term past: <https://www.stats.govt.nz/infographics/the-state-of-housing-in-aotearoa-new-zealand>
- 8. Yes - CPI should be revised to remove discretionary and deflationary elements, for example the cost of a tv is less than 10 years ago but that doesn't really matter when house prices are 10x income and unaffordable.
- 9. No - House prices are excluded from CPI because they are an asset, but they have a big impact on RBNZ credibility and quality of life for majority of NZers. Therefore house prices should either be considered or included in CPI.
- 10. Yes - There is no such thing as "transitory", if the data shows high inflation then that means inflation is high.
- 11. No - If inflation is stable and low then the whole economic system will be more stable and resilient naturally.
- 12. Yes - remove -
- 13. No - There is no need for additional monetary policy tools. Just do the one job correctly and no other tools would be needed.
- 14. No
- 15. Votes should be taken at every decision.
- 16. Results of votes should be published for each OCR and MPC update.

118189732547 - Bilal Ahmad

- 1. Yes -
- 2. No - greater weight on credibility -
- 3. Yes -

118189732547 - Bilal Ahmad

4. No -

5. Yes -

6. Yes -

7. No- lower -

8. Yes -

9. Yes -

10. Yes -

11. Yes -

12. Yes - reword -

13. Yes -

14. -

15. -

16. -

118189581831

1. Yes -

2. No - greater weight on credibility -

3. No -

4. Yes -

5. No - range only -

6. No - wider -

7. Yes -

8. Yes - Although the make-up of the CPI may need some tinkering

9. Yes -

118189581831

10. No -

11. Yes -

12. No -

13. Yes -

14. -

15. -

16. -

118189016185 - H Dare

1. Yes - More than happy with your current direction. Keep raising the OCR please.

2. Yes - See comments above

3. - Happy with your current direction

4. Yes -

5. Yes -

6. Yes -

7. Yes -

8. Yes -

9. -

10. -

11. Yes -

12. -

13. Yes -

14. -

15. More than happy with your current direction

118189016185 - H Dare

16. More than happy with your current communication
-

118188820137 - Kath Lauderdale

1. No - RBNZ cannot be trusted to get figures correct or work in the public good. This information should be provided by Govt to RBNZ and the banks powers severely limited to democratic principles in the best interests of citizens only. Not private or offshore entities.
-
2. No - greater weight on credibility - The figures used are inaccurate and do not serve the majority of the population women and children who are in large part unpaid.
-
3. No - It's irrelevant most productive labour is unpaid and unaccounted for as inputs into the economy.
-
4. No - I don't think RBNZ or Treasury can be trusted to work in the majority of citizens best interests.
-
5. No - range only - Still irrelevant. Always wrong and not supportive of productivity services or needs of citizens and can routinely cause inflation and reduce citizens access to their own money and assets without consultation or consent or reasoning or in provision of adequate investment and services for tax received and money printed counting then counting as public debt despite being given to private multinationals and corporations, businesses for profit seeking only to the detriment and triple cost to the public.
-
6. No - wider - Unbelievable. This institution has caused it.
-
7. No- higher - Debt should be written off if stolen by an institution to give to institutions causing further non earned income to private banks and corporation as a misuse of power and breach of trust and social licence.
-
8. Yes - Are these figures accurate? I doubt it.
-
9. No - NZ needs housing and we all have legal and human rights to access to these resources that is the public's bank's job.
-
10. - Don't know it should serve the public (all)
-
11. Yes - If the figures and inputs to the economy are calculated properly. Currently they're not so it's all a bit moot. The RBNZ must serve the rights and best interests of the citizens and nothing else. This has not occurred with the bank causing hardship to many citizens without consultation or consent.
-
12. -
-
13. No - A new framework is required which calculates economic and resource inputs properly.
-

118188820137 - Kath Lauderdale

14. RBNZ and Treasury are a disgrace working for minority and elite interests and against the individual rights of each and every NZer using our money.
15. Yes see above
16. Yes be democratic and obey the law and rights of our citizens.

118188703321 - Howard Sutton

1. Yes - Inflation is like drugs. Insidious, and it seems very nice, gives a buzz. But, in the long term, it kills you. There needs to be some flexibility, but not too much. And, only the Reserve Bank has the independence and focus to manage it. It can't be left to the government, because they always have a very short term focus - just till the next election.
2. No - greater weight on credibility - The Reserve Bank is a *bank*. As such it's primary focus should be on money, that's why a bank exists. Other things may be considerations, but very secondary ones. The primary one must be preserving the countries store of value.
3. No - It's all about the money. Keep it simple. We have a government and ministers to deal with employment. The Reserve Bank should stick to its knitting.
4. No - It's too vague. What is "medium term" To a quantum physicist it's a few nanoseconds. To an astrophysicist it's a billion years. When politicians say "medium term" they mean "up to the next election" . But mortgages run for thirty years and more. So there is a lot of room for confusion. It should be a specified term
5. No - point only - In reality, if there is a range, then, given the narcotic attractiveness of inflation, the upper bound of the range will become the de facto point.
6. Yes -
7. No- lower - Any inflation is bad. It steals value. Allowing 2percent is like method one to a heroin addict. The addict will never kick the habit. If a range is wanted it should be zero plus or minus 1%
8. No - No. The CPI has been too much massaged. Too much " we won't count this. Or that. And we'll ignore anything that is politically charged. There are better , more rigorous, measures
9. Yes - House prices (and, indeed, most capital items) should not be included in what should be primarily a measure of the cost of LIVING
10. Yes -
11. Yes - Dubiously. Stability is always a good thing, but the devil is in the word unnecessary

118188703321 - Howard Sutton

- 12. Yes - reword - What is "transitory" . Over what period? Will only last a few weeks? Or a few months? Or a few years. And many things are not of an "on off" nature. They often start suddenly, peak, but then have a long lingering tail. Is that transitory? The definition should be more precise
- 13. No - No. The Bank needs every tool it can get
- 14. No
- 15. No, I am not qualified to express an opinion on this
- 16. No

118188658169 - Sandra Copplestone

- 1. Yes -
- 2. -
- 3. -
- 4. -
- 5. Yes -
- 6. -
- 7. -
- 8. Yes -
- 9. No -
- 10. -
- 11. Yes -
- 12. -
- 13. - The use of cash must be retained.
- 14. -
- 15. -
- 16. -

118188546863 - Michael Machin

1. Yes -
2. No - greater weight on credibility -
3. Yes - The MSE part of the remit pushes back on the inflation targeting. A single target would be better, but if MSE had to be retained then it should be more of a secondary objective than a primary one.
4. No - The MPC needs a laser focus on inflation. Defining medium term would increase accountability for the results of monetary policy. I'd define medium term as 5 years. A lot can happen in 5 years, including 2 changes of government and a change in Governor.
5. Yes -
6. Yes -
7. Yes -
8. No - The CPI doesn't include important things like house prices. There should be a house price component in inflation calculations as it's a significant part of the economy. "New Zealand is a housing market with an economy tacked onto it" springs to mind here
9. Yes - See above comment about house prices- they should be included as a component of inflation, not as part of the remit.
10. No -
11. Yes -
12. Yes - remove - Given inflation targeting is for future inflation, relying on the 'transitory inflation' argument has seen inflation get out of control, when action earlier as if it wasn't transitory would have seen things more stable now.
13. No -
14. -
15. The Charter should allow free communication. It's currently so restrictive as to effectively gag the MPC members from contributing to public discourse unless the Governor agrees. Debate, including public debate, should be welcomed.
16. All members of the MPC should be made available for interviews after 24 hours of the MPS being made public without reference to other members.