

21 November 2025

By email: [REDACTED]

Dear [REDACTED]

**Official Information Act 1982 Request– FMA research on financial deregulation, productivity, and housing boom**

I refer to your request made pursuant to the Official Information Act 1982 (OIA), received 10 November 2025:

*I wish to submit an OIA*

*Financial deregulation was supposed to improve productivity but the reality tells a different story:*

<https://www.imf.org/en/Publications/WP/Issues/2025/08/15/Housing-Booms-and-Productivity-Growth-569264>

[https://www.bis.org/publ/work490.pdfhttps://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2117753](https://www.bis.org/publ/work490.pdfhttps://papers.ssrn.com/sol3/papers.cfm?abstract_id=2117753)

*1. Has FMA done any research on the link between productivity and financial deregulation in NZ?*

<https://blogs.lse.ac.uk/politicsandpolicy/how-quantitative-easing-went-from-temporary-crisis-response-to-permanent-policy-change/>

*2. Has the FMA done any research into how much of the housing boom is due to quantitative easing and how much is due to population growth in NZ?*

**OIA response**

***Has FMA done any research on the link between productivity and financial deregulation in NZ?***

We have thoroughly searched our records for information relevant to your request. We have not been able to identify any research undertaken by the FMA on the link between productivity and financial deregulation in NZ.

Consequently we have decided to refuse this request pursuant to s18(e) of the OIA:

*that the document alleged to contain the information requested does not exist or, despite reasonable efforts to locate it, cannot be found*

***Has the FMA done any research into how much of the housing boom is due to quantitative easing and how much is due to population growth in NZ?***

The FMA has not undertaken research related to the effect of macroeconomic tools on the housing market and it is not its role to do so. Such research is more closely related to the functions of the Reserve Bank of New Zealand (RBNZ).

Consequentially we have decided to refuse this request pursuant to s18(g)(ii) of the OIA:

*that the information requested is not held by the department or venture or Minister of the Crown or organisation and the person dealing with the request has no grounds for believing that the information is either—*

...  
*(ii) connected more closely with the functions of another Crown organisation*

We have contacted the RBNZ regarding the transfer of this part of your request to them in accordance with section 14 of the OIA. However, we have been informed that you have requested similar information, under the OIA, directly from the RBNZ. As such no purpose is served by the transfer of this part of your request.

**Questions**

Please let me know if you have any questions about our decision under the Official Information Act. We also note that you have the right to complain to the Ombudsman regarding our assessment of your OIA request, in accordance with section 28 of the Official Information Act. Information about how to make a complaint is available at [www.ombudsman.parliament.nz](http://www.ombudsman.parliament.nz) or phone 0800 802 602.

Yours sincerely,

Ian Stewart  
Internal Governance Contractor