

In cooperation with



German
Economic
Team

11 | 2022

POLICY BRIEFING
UZBEKISTAN

Measuring and analyzing the effectiveness of monetary communications

Kyrylo Grynko

Chief Analyst
Communications Department

EFFECTIVENESS

» What do we assess?

- Reactions and expectations of the target audiences on NBU monetary decisions

» How do we assess?

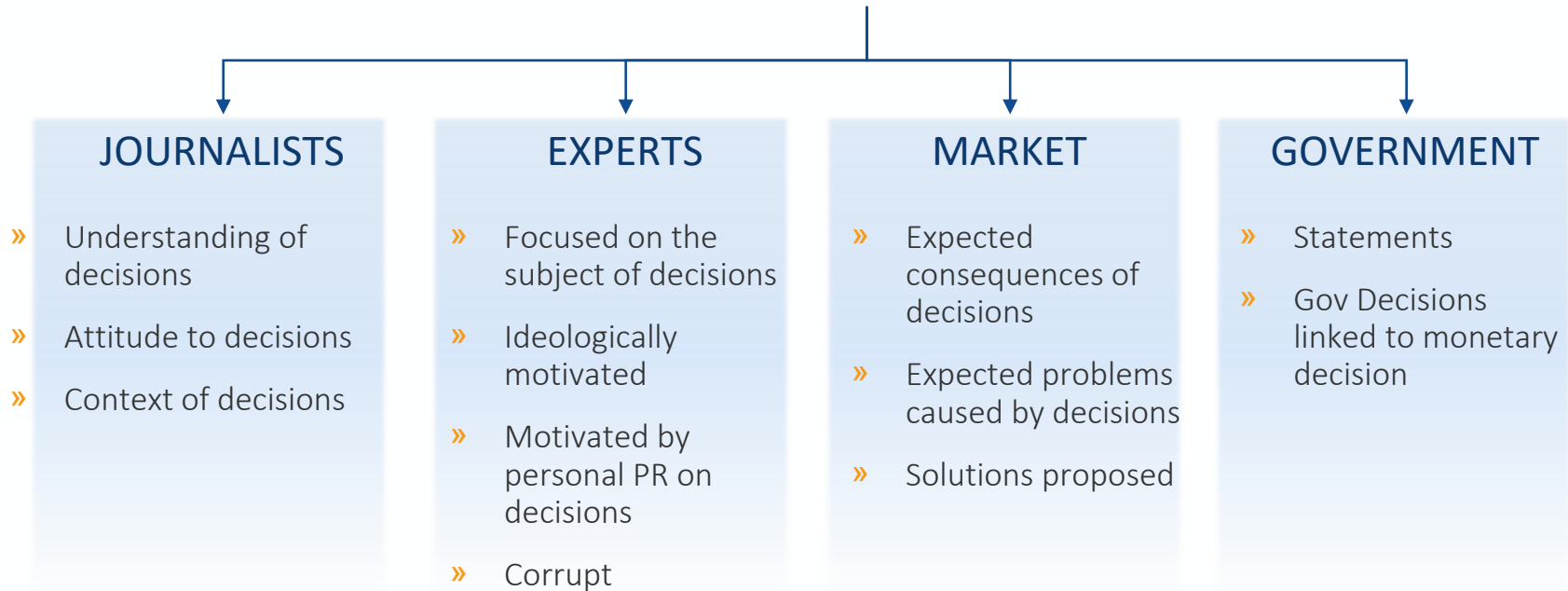
- Media and social media monitoring
- Sentiments analysis
- Indirect indicators

» What is the main criteria?

- Predictability of NBU monetary decisions
- Understanding of reasons for every particular monetary decision
- Assessments of implication
- Critics and potential problem issues

AUDIENCES

KEY TARGET AUDIENCES (TA)



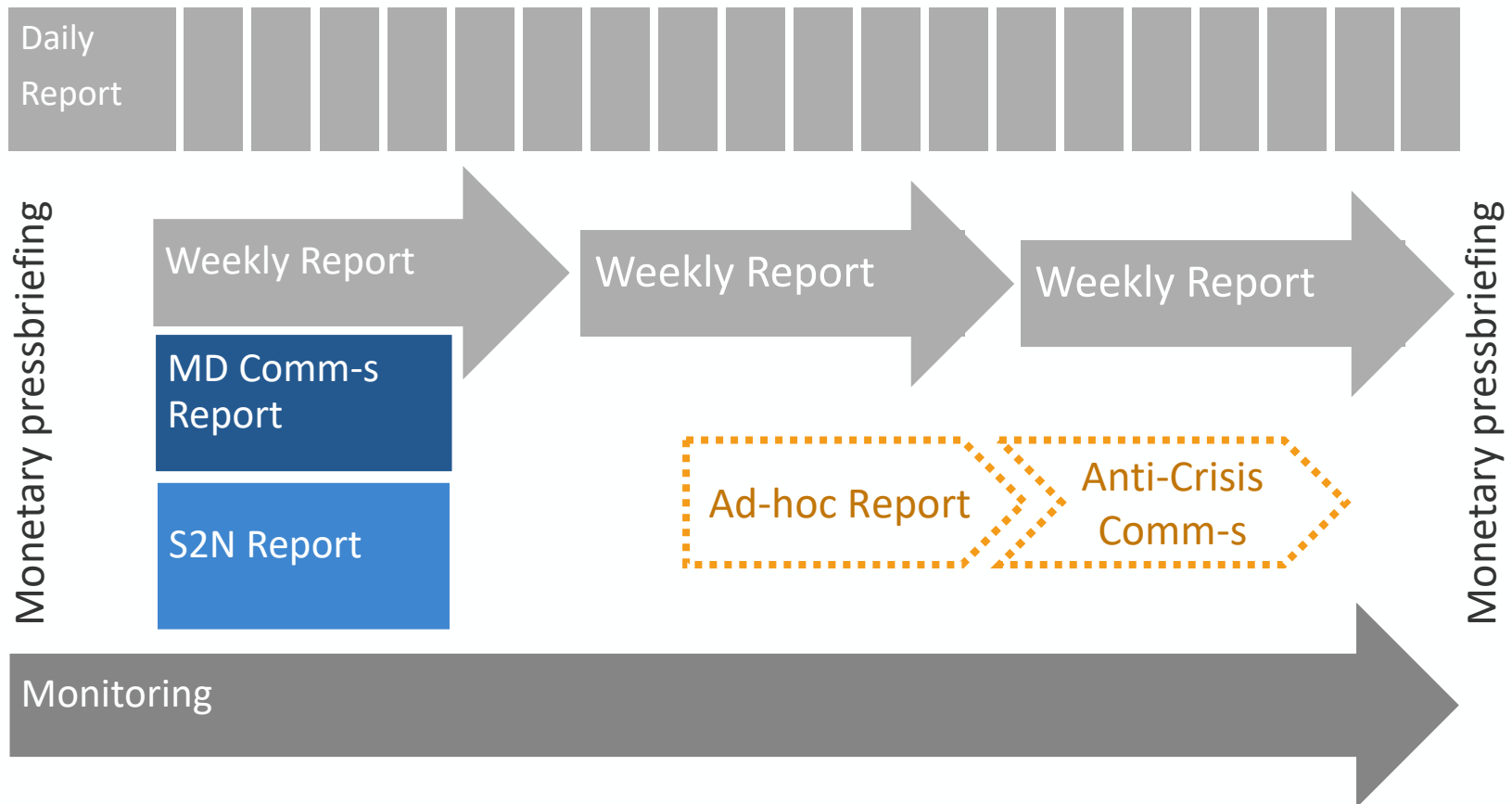
- » *Business actors' expectations & reactions*
- » *International partners signals*

PROCESS

- » **Step 1. Media and social media (SM) monitoring after pressbriefing on monetary decisions (MDs):**
 - coverage and messages dissemination;
 - target audiences reaction on MDs (support of critics, expected effects, problem issues);
- » **Step 2. Key messages representation in media:**
 - Signal-to-Noise Ratio (S2N)
- » **Step 3. Monetary Decision Communications Effectiveness Report:**
 - media resonance indicators (coverage, reach, mentions dynamics, top media);
 - sentiment analysis (share of POS\NEG\NEU, NSR, key experts reactions, key signals)
- » **Step 4. Media and SM monitoring Daily Report on NBU communication activity:**
 - day-to-day tracking of reactions, signals and expectations on NBU monetary policy
- » **Step 5. Weekly Report – Effectiveness Assessment of NBU Communications:**
 - Analysis of Effectiveness Indicators
 - Risk analysis

PROCESS

- » Assessment of effectiveness of monetary communications is ongoing process, integrated in regular process of monitoring & analysis of NBU communication activity
- » Such approach allows us to identify communication generated risks at early stage and to boost explanations or to launch anti-crisis communications in time



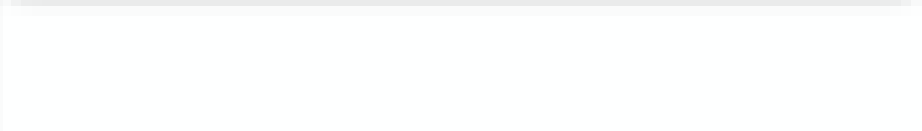
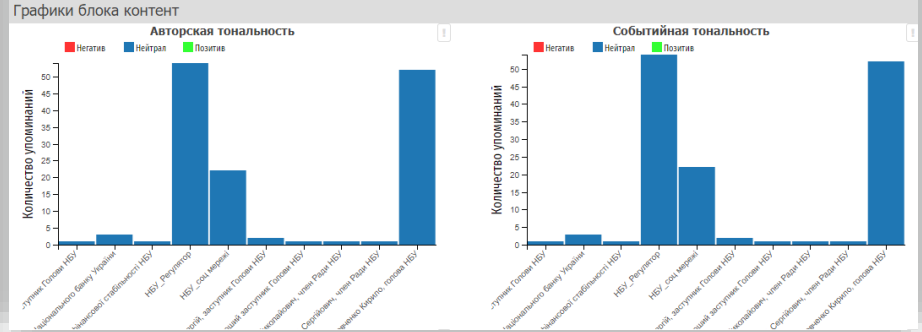
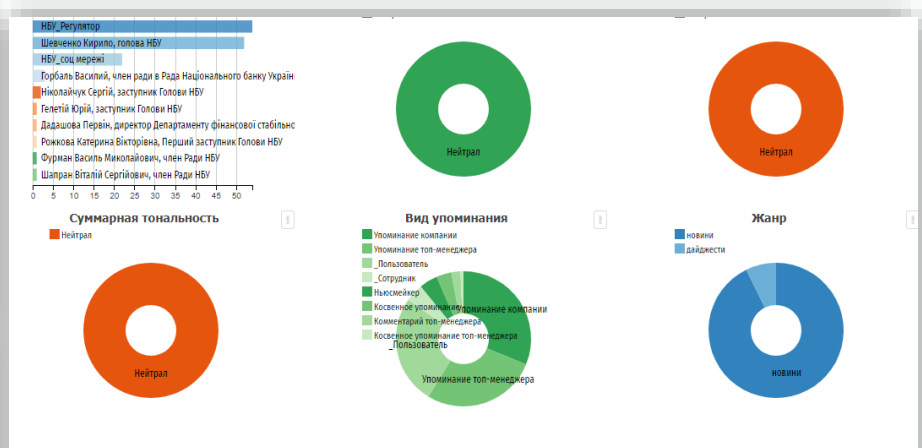
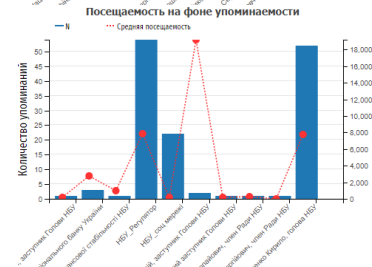
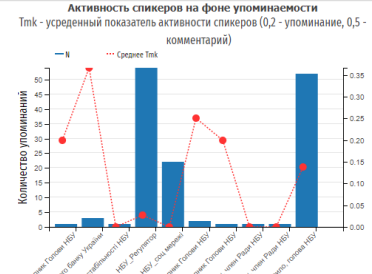
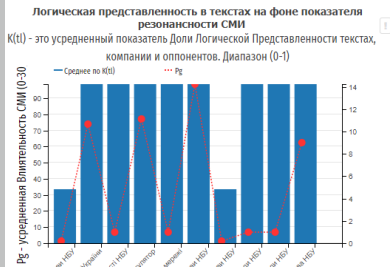
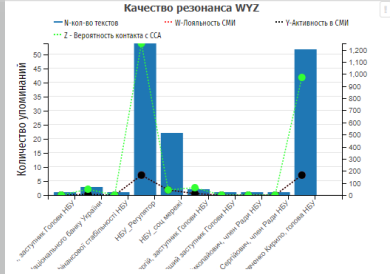
MONITORING

- » Media monitoring is the main tool to track the reactions and expectations
- » Quality media monitoring allows us:
 - to assess media context for NBU monetary decisions and predict potential risks, generated in the media domain
 - to understand the level of support of NBU monetary decisions
 - to identify problem issues of the TA, the occurrence of which sometimes you are not able to foresee
 - to make a quick response to negativity and critics
 - to provide early warning about unpredicted risks or information attacks
- » **NBU cooperate with the contractor**, who provides:
 - Access to media monitoring system to collect data from media and social networks
 - Basic analytics on the collected data according to metrics, determined by NBU

Contractor's data:

Code	Дата	Cat	Туре	Публикация
323034670	2022-10-06 00:09:37	новини	Суспільно-політичні	Списання безнадійного податкового боргу: роз'яснення податківців https://np.pl.ua/2022_vskykh-podatktivsiv/
323035813	2022-10-06 00:24:21	новини	Суспільно-політичні	Збільшився обсяг грошових переказів в Україну https://news.com.ua_ziv-v-ukrayinu.html
323036068	2022-10-06 00:25:29	новини	Інформаційно-новинні	Возрос объем денежных переводов в Украину https://my.ua/news/c_revedov-v-ukrainu
323036678	2022-10-06 00:32:48	новини	Спец АПК	Документально підтвержені витрати добровільно перераховані на оборону країни, включаються до витрат ФОП та осіб, які провадять НПД http://www.agropersp.../press_release/42172
323037070	2022-10-06 00:37:21	новини	Спец Hi-Tech	СС впроваджує єдиний зарядний пристрій для всіх смартфонів https://root-nation...ya-vsih-smartfoniv/
323037071	2022-10-06 00:37:21	новини	Спец Hi-Tech	США готують нові санкції проти Китаю у високотехнологічній сфері https://root-nation...komp-yuteriv-toscho/
323115210	2022-10-06 00:13:18	новини	Суспільно-політичні	Зеленський вніс у Ряду проєкт постанови про відставку голови НБУ https://gordonia.com...ovi-nbu-1629590.html

Графики блока 'Качество'



MEDIA RESONANCE INDICATORS

Indicator	How to calculate
Coverage » indicates the number of publications with mentions of NBU	Sum of publications with mentions of NBU
Reach » indicates the number with an estimated audience of NBU communications size range	In fact, a complex indicator, determined via impressions/frequency, usually provided by contractor
Unique authors » indicates involvement of authors to the topic, generated by NBU	Sum of original publications or comments

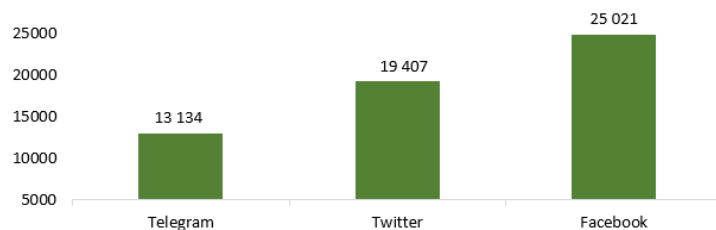
Key Indicators. NBU generated

Mentions
286

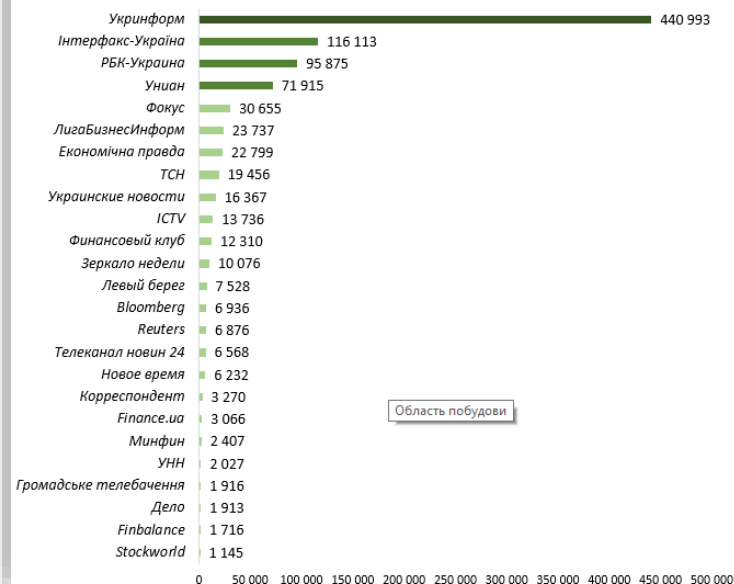
Unique authors
118

Reach*
1 340 903

Social Media Reach

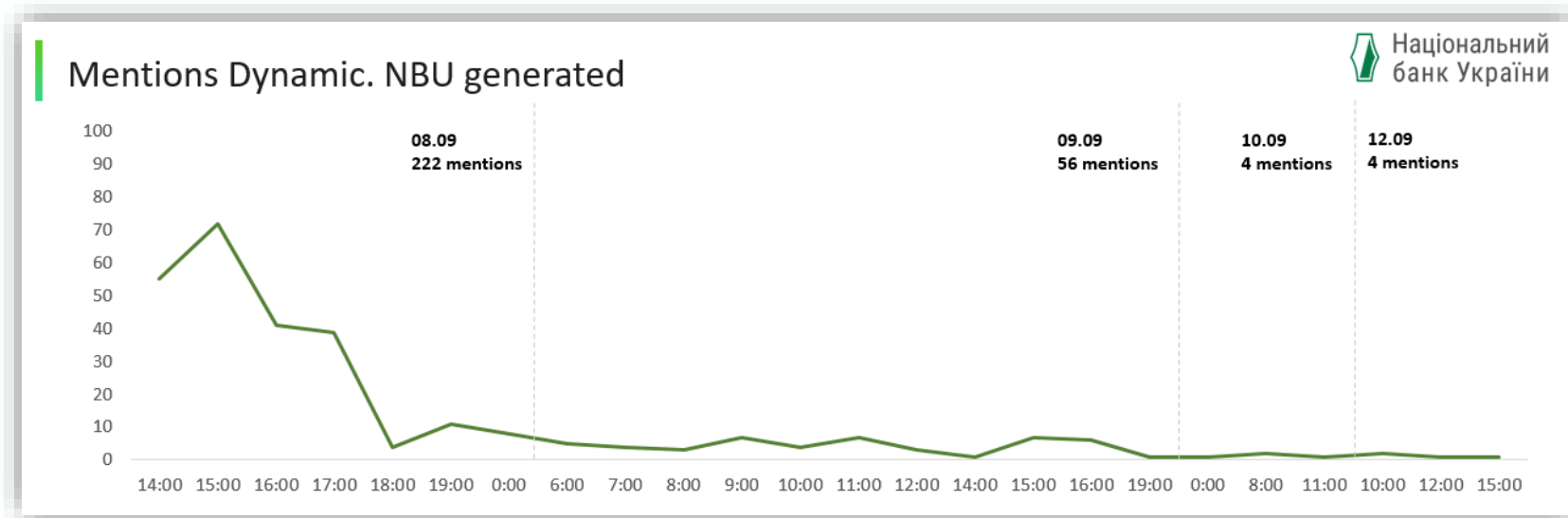


Reach by Ukrainian Media



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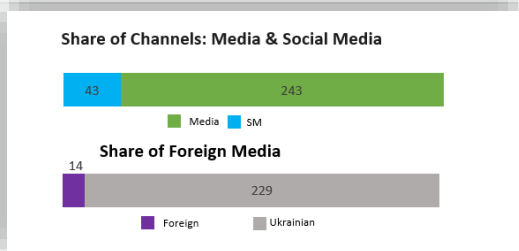
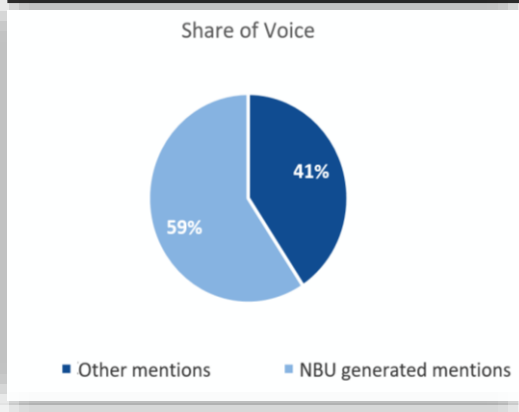
Indicator	How to calculate
Share of voice » indicates what part (%) of mentions/publications about NBU have been generated by NBU communications	$= \frac{\text{No of mentions, generated by NBU Monetary Comm-s}}{\text{No of all mentions of NBU on Monetary Policy Issues}} \times 100$

Share of Channels

- » % distribution between media and social media channels

Share of Foreign Media

- » % distribution between UA and foreign media



- » Additional Indicator to track changes from date to date – **deviation**:

$$\frac{\text{Number of Mentions (Current Date)} * 100}{\text{Number of Mentions (Previous Date)}} - 100$$

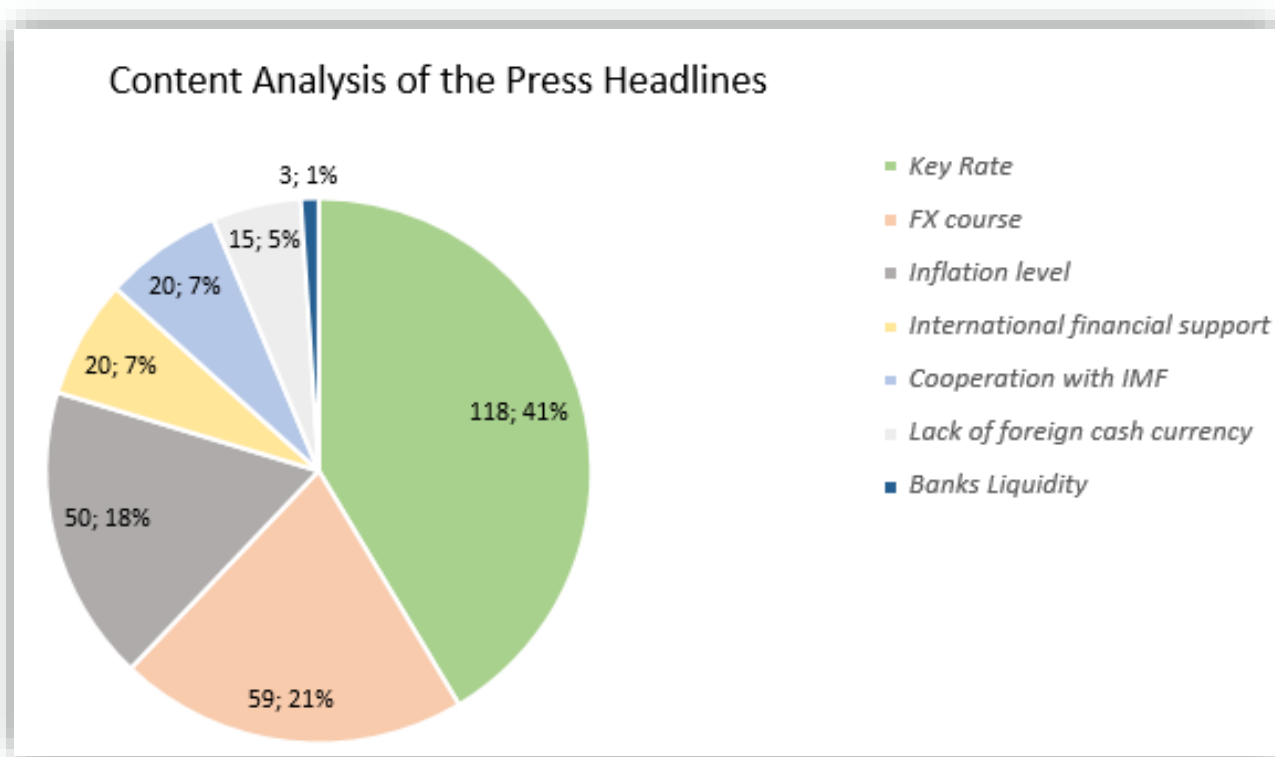
Channel	Mentions	Deviation %	Reach
NBU web site	40	0	95 тис
Facebook	51	↑ 96%	19 тис
Twitter	26	↑ 37%	100
Telegram	88	↑ 16%	538

Deviation% - indicates changes in the number of mentions in compare to the previous period

MEDIA RESONANCE INDICATORS

» Content Analysis of Press Headlines:

- News headlines during the first days after the monetary press briefing are reflecting the most of messages and sentiments concerning to the announced decisions
- Analysis of press headlines gives us common picture of media result of the briefing and understanding which of the messages from all press briefing spectrum were more actual and clear for media



MEDIA RESONANCE INDICATORS

- » **Signal to Noise Rate** – the ratio between publications with NBU key messages (“signal”) and other publications, related to the topic (“noise”). It indicates the quality of the NBU key messages dissemination in top media.
 - » *“Signal” is the number of publications, based on the results of the press release and press briefing on monetary policy, which contained at least 1 of the specified 3 key messages, to other publications, that were also generated as the result of the press release and press briefing on of monetary policy, but do not contain any of the key messages.*

For every press briefing on monetary decisions, we determine 3 key messages:

- MUST: the decision on Key Policy Rate
- MUST: the forward guidance
- VARIOUS: another actual for current monetary decision message (next steps after the monetary decision, assessment of inflation trend, key uncertainty driver for the next period etc)

Key Policy Rate
from 09 September 2022

NBU Leaves Its Key Policy Rate Unchanged at 25%

© 8 Sep 2022 14:00

1 The Board of the National Bank of Ukraine has decided to keep its key policy rate at 25% per annum. Under current conditions, such level of the key policy rate is sufficient to maintain exchange rate stability and keep inflation processes under control. At the same time, in order to meet these goals, it is important to enhance monetary transmission and further improve the attractiveness of hryvnia assets, on which the NBU is currently working.

2 Inflation continues to grow, but the growth is somewhat slower than forecast by the NBU

In July, inflation accelerated to 22.2% yoy. According to the NBU's preliminary estimates, it reached around 23% in August. The price growth was generally more moderate compared to the NBU's forecast (July 2022 Inflation Report). This was mainly driven by a faster-than-expected decline in fuel prices resulting from a decrease in global oil prices and setting up logistics inside Ukraine. Prices for some vegetables also grew slower, as was expected, in particular thanks to a seasonal increase in supply, which came mostly from households.

By the end of the current year, Ukraine expects to receive declared official financing totaling about USD 12 billion (in the equivalent), including EUR 8 billion as macro-financial aid from the EU. Ongoing international support will enable the NBU to maintain international reserves at a sufficient level in the coming years.

Extended full-scale war against Ukraine by Russia remains the key risk for Ukraine's economic development

The speed at which the Ukrainian economy recovers and inflation returns to a slowing trajectory largely depend on when the active phase of the war ends.

Other inflationary risks have decreased in the short term since the NBU Board made its key policy rate decision in July. However, they remain significant in the long-term. Among other things:

- the Black Sea ports opened earlier for grain exports than the NBU had envisaged in its baseline scenario of the July macroeconomic forecast. The "Grain Agreement" makes it possible to increase export

Key Policy Rate
from 09 September 2022

3 In view of the forecast inflation dynamics and the balance of inflation risks, the NBU Board decided to keep the key policy rate unchanged, at 25%. This decision is in line with the baseline scenario of the macroeconomic forecast, which envisages keeping the key policy rate at the current level at least until Q2 2024.

At the same time, the NBU is working on measures to enhance monetary transmission and minimize the negative impact of the budget's monetary financing on inflation and the FX market.

3 If required, the NBU stands ready to raise the key policy rate above its current level and to deploy additional measures to protect international reserves, as well as and to maintain control over inflation.

The decision to keep the key policy rate at 25% per annum was approved by NBU Board Decision on the key policy rate No. 450, dated 8 September 2022.

A summary of the discussion between Monetary Policy Committee members that preceded the approval of the NBU Board's decision will be published on 19 September 2022.

The next monetary policy meeting of the NBU Board will be held on 20 October 2022, according to the confirmed and published schedule.

and additional measures taken by the NBU to ease the depreciation pressure helped reduce imbalances on the FX market. This is, in part, evidenced by lower volumes of NBU interventions to sell foreign currency in the past months. Coupled with large amounts of international financial assistance, it drove FX reserves up to USD 25.4 billion in August. Ukraine's international reserves are sufficient to keep the exchange rate fixed at the current level, taking into account the prospects of receiving the official financing from international partners, a gradual setting up of logistics, and a respective increase in export earnings.

In the medium run, a gradual normalization of fiscal policy will help keep inflation under control. In particular, re-imposing import taxes in July increased the government's ability to finance wartime expenses from revenues. This eased pressures on international reserves and lowered the need for NBU to provide monetary financing: monthly volumes of budget monetization decreased to UAH 30 billion in July and August, down from UAH 105 billion in June.

Fixing utility tariffs will remain an important factor in restraining inflation. Despite high global energy prices (natural gas and electricity), the prices will remain unchanged for households during the current heating season. The impact of this factor on inflation dynamics will thus be limited.

Further growth in yields on hryvnia deposits and domestic government debt securities will also put the brakes on inflation processes. The National Securities and Stock Market Commission launching the secondary market of domestic government debt securities gave a strong impetus to the growth in yields. Increased attractiveness of hryvnia savings will allow reducing demand for foreign currency and durable goods.

Progress in cooperation with international partners, including the IMF, is an important precondition for the stable functioning of the economy in wartime

• the still low interest rates on hryvnia domestic government debt securities at primary auctions, in particular compared to secondary market yields, are significantly limiting government borrowing. This is restraining monetary transmission, while also dampening the growth in the attractiveness of hryvnia assets, increasing the sensitivity of the FX market to situational factors and risks to financial stability in the longer term.

• the rate of emigration remains higher than the NBU's assumptions, threatening to reduce the labor force and to produce long-term negative effects on the labor market and economic growth after the war.

MEDIA RESONANCE INDICATORS

- » Signal to Noise Rate:
- » We have a set of top 10 media, relevant to our goals (information agencies, main economic and business media) – and track all publications about the decision on monetary policy since its announcement.
- » Usually, most of the media publish more than 1 publication on the topic – but it depends on the decision and results of the Q&A session. Thou, after the first wave of news about the Key Policy Rate, the next publications could be without other key messages – but based on comments of the Board members about other actual monetary factors

Source	Message 1	Message 2	Message 3	Without messages
Интерфакс	https://interfax.com.ua/news/economic/857373.html		https://interfax.com.ua/news/economic/857373.html	https://interfax.com.ua/news/economic/857373.html https://interfax.com.ua/news/economic/857377.html https://interfax.com.ua/news/economic/857389.html https://interfax.com.ua/news/economic/857377.html
УНІАН	https://www.unian.ua/economics/finance/nacbank-zalishiv-oblikovu-stavku-na-rivni-25-11971413.html		https://www.unian.ua/economics/finance/nacbank-zalishiv-oblikovu-stavku-na-rivni-25-11971413.html	https://www.unian.ua/economics/finance/infiyaciya-ukrajini-trozstave-povnilinsh-nizh-prognozu-losvat-nbu-11971688.html
Українські новини	https://ukrainskiy.com.ua/news/880970-nbu-zberig-oblikovu-stavku-na-rivni-25			
Фінклуб	https://finclub.net.ua/news/nbu-lyshiv-oblikovu-stavku-na-rivni-25protsept.html	https://finclub.net.ua/news/nbu-lyshiv-oblikovu-stavku-na-rivni-25protsept.html	https://finclub.net.ua/news/nbu-lyshiv-oblikovu-stavku-na-rivni-25protsept.html	https://www.rbc.ua/news/ukraine/ochikuie-otymaty-shehe-usd12-mird-dopomohy-soborich.html
РБК-Україна	https://www.rbc.ua/ukr/news/nbu-sohranil-uchetnyu-stavku-vysokom-urovne-1662634924.html			https://www.rbc.ua/ukr/news/budetsena-ukraїne-kontsa-goda-prirozno-1662635918.html https://www.rbc.ua/ukr/news/nbu-nazvali-prichinu-defitsita-vabauhc-kasah-1662637487.html https://www.rbc.ua/ukr/news/nbu-sdelal-vazhnoe-zavavlenie-urovne-ofitsialnogo-kursa.html https://www.rbc.ua/ukr/news/rost-kursa-dollar-priostanovliva-aktualnye-1662713024.html
Українформ	https://www.ukrinform.ru/rubric-economy/3567073-nacbank-resil-sohranit-uchetnyu-stavku.html	https://www.ukrinform.ru/rubric-economy/3567073-nacbank-resil-sohranit-uchetnyu-stavku.html		https://www.ukrinform.ru/rubric-economy/3567082-infliaciya-v-ukraїne-dostigla-23-nacbank.html https://www.ukrinform.ru/rubric-economy/3567097-nacbank-novipit-osnovani-dla-peremotra-ofitsialnogo-kursa.html https://www.ukrinform.ru/rubric-economy/3567115-mezdunarodnaa-poodlerka-ukraїna-odbat-obloz-12-milijardov-ropa-goda.html https://www.ukrinform.ru/rubric-economy/3567115-mezdunarodnaa-poodlerka-ukraїna-odbat-obloz-12-milijardov-ropa-goda.html

MEDIA RESONANCE INDICATORS

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НБУ лишив облікову ставку на рівні 25%

Четвер, 08 вересня 2022 14:18
Автор Финансовый клуб

1 Національний банк зберіг облікову ставку на рівні 25%.

Про це [повідомляє](#) пресслужба регулятора.

Такий рівень за поточних умов є достатнім для збереження курсової стабільності та керованості інфляційними процесами, вважають у НБУ.

Темпи зростання цін очікувано прискорювалися: в липні – до 22,2% у річному вимірі, а в серпні, за попередніми оцінками НБУ, – до близько 23%. Така динаміка є трохи нижчою за липневий прогноз НБУ, однак інфляційний тиск залишається значним. Ефекти війни, зокрема руйнування виробництв і логістики, суттєво впливають на ціни майже усього споживчого набору товарів і послуг.

Гальмуванню інфляційних процесів надалі сприятиме зростання дохідності депозитів та ОВДП у національній валюті. Підвищення привабливості гривневих заощаджень дасть змогу знизити попит на валюту та товари довготривалого використання.

2 Водночас наразі опрацьовуються додаткові заходи для посилення монетарної трансмісії та мінімізації негативного впливу від емісійного фінансування бюджету на інфляцію та валютний ринок.

3 Національний банк готовий за потреби підвищити ключову ставку понад поточний рівень і застосовуватиме додаткові заходи для захисту міжнародних резервів і збереження керованості інфляційних процесів.

Нагадаємо, теми інфляції в Україні [зменшуються](#) другий місяць поспіль – це є важливим позитивним сигналом для споживачів та підприємств.


Підпишіться на новини FinClub в [Telegram](#), [Viber](#), [Twitter](#), [Facebook](#)

теги [#нбу](#) [#обліковаставка](#) [#монетарнаполітика](#) [#інфляція](#)

Поділитися [f](#) [t](#) [in](#) [v](#) [p](#) [l](#)

MEDIA RESONANCE INDICATORS

» Signal to Noise Rate:


Національний
банк України

SIGNAL-TO-NOISE ANALYSIS RESULTS:

- **47%** of publications contained at least one of three key messages (optimally - at least 50%; growth compared to July - 44%).
- **S/N = 0.9**, meaning that for every non-message post generated, there was approximately one post with at least one of the messages. (Optimal – 1; improvement compared to July – 0.8).
- Because of the Q&A session, the media paid a lot of attention to the messages about the official course and of received and expected international financial aid. In such news, the mass media mostly did not mention the NBU's decision about the key policy rate.

More details:

- *The most widespread (89%) message was the first one – about keeping the key policy rate unchanged (in July, 94% of publications were devoted to the message about the key policy rate increase).*
- *The second message (“NBU announce the development of additional monetary policy instruments”) received a relatively sufficient spread (44%), despite the fact that the NBU did not specify exactly what steps are planned to be taken.*
- *The third message with the forward guidance received a relatively sufficient spread (44%, in July – only 18%).*

Despite the growth of the indicator compared to July, the key messages did not spread widely. The reason is that some of the analyzed media released only a short news story about the key policy rate decision and mentioned that the decision was predictable. In addition, most of the selected media focused on the NBU Board's comments about the FX market and cash currency issues during the Q&A session.

The main topics of publications are not on the topics of key messages:

- *The NBU does not plan to change the official exchange rate of the hryvnia to the US dollar*
- *The NBU estimates the growth of annual inflation to 23%*
- *NBU announces the expected \$12 billion of US foreign financial assistance till the end of 2022*

Conclusions and recommendations:

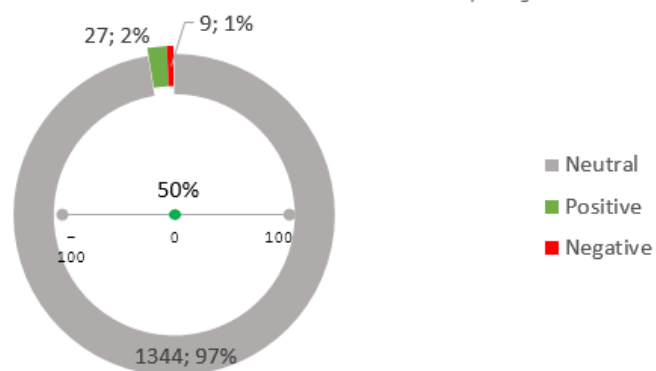
- Considering that in the press release on the key policy rate decision announced about the NBU's intention to apply new measures for strengthening the monetary transmission, both the media and the experts will wait for the publication of the results of the MPC discussion to learn about that.
- Regarding this, we recommend explaining the details of the relevant tools in the Conclusions of the discussion. This will increase the spread of the second message but also may generate some critics of the NBU's future decisions. Communications Department will monitor the relevant comments of experts in media and social networks.

SENTIMENTS INDICATORS

Indicator	How to calculate
Mentions Sentiment » indicates what part (%) of mentions/publications about NBU have been generated by NBU communications	$\frac{N_{POS}}{N_{ALL}} * 100$ $\frac{N_{NEG}}{N_{ALL}} * 100$ $\frac{N_{NEU}}{N_{ALL}} * 100$
Net Sentiment Rate (NSR) » indicates proportion between emotional comments/reactions	$(N_{POS} - N_{NEG}) / (N_{POS} + N_{NEG}) * 100$

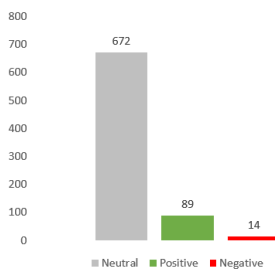
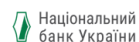
Mentions Sentiment

$$NSR = \frac{\text{Positive} - \text{Negative}}{\text{Positive} + \text{Negative}} * 100$$

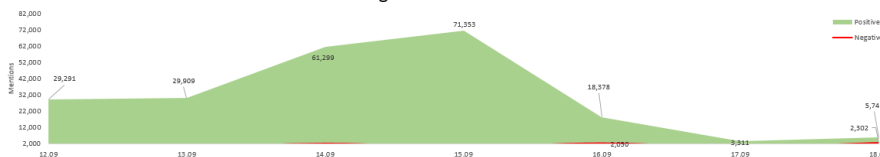


Mentions Sentiment

- Due to NBU communication activities, neutral and positive publications are dominant during the week. Audience had much more contacts with the positive information about NBU then with negative.
- Negative mentions share were less then 2% (14 mentions).
- Negative were generated by:
 - critics of NBU monetary policy from the experts, opposite to inflation targeting theory
 - critics of NBU FX-market regulations from some IT-industry representatives and experts
 - adversary's INFOOPS (fake about international reserves, shared via marginal TG-channels and sites)



Positive and Negative Reach

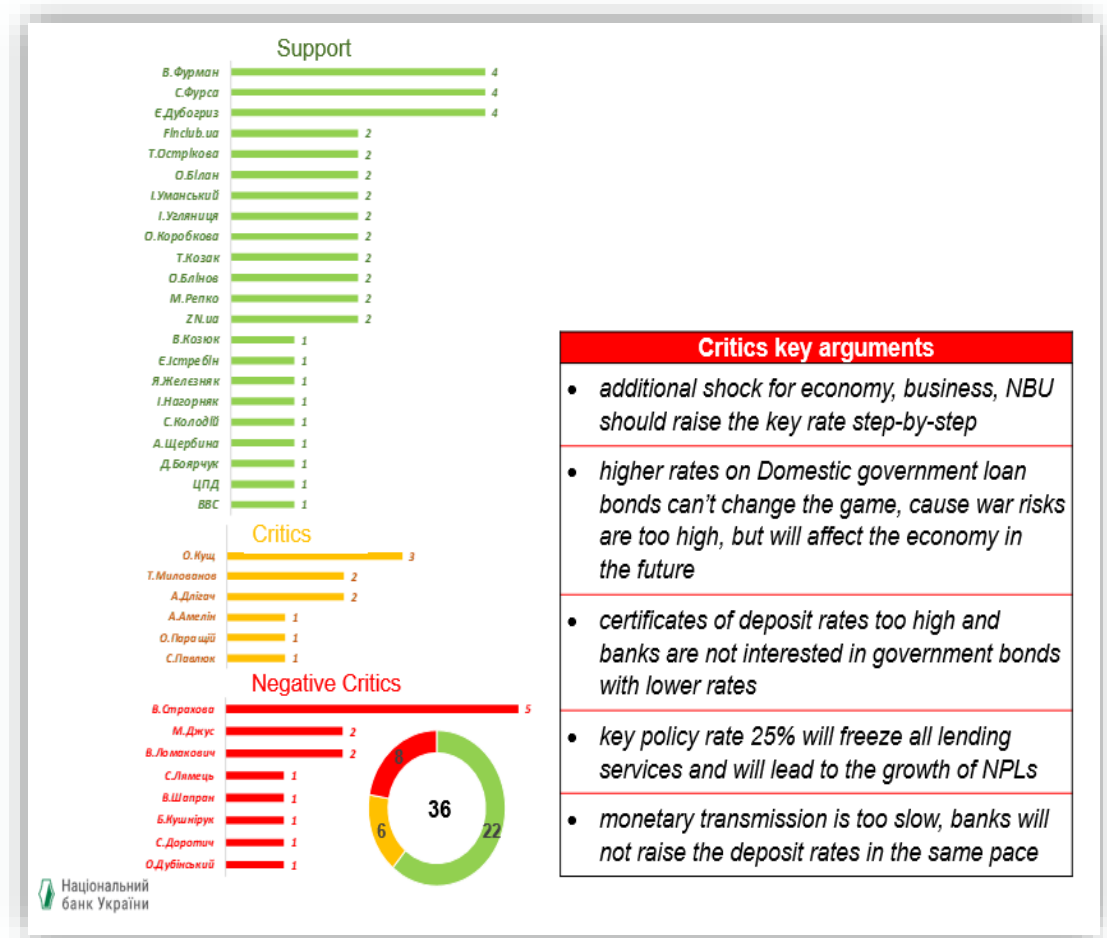


6

SENTIMENTS INDICATORS

» Key Experts Assessments Analysis:

- proportion between supporters and critics (a-la NSR for targeted experts)
- critics key arguments
- assessments of the monetary decision implications
- problems identification
- risks early warning
- key messaging/explanation points
- negativization



EXPECTATIONS INDICATOR

» Expert polls and market expectations:

Expected monetary decision 09.09.22



Surprise monetary decision 02.06.22



интерфакс-УКРАИНА
ІНФОРМАЦІОННЕ АГЕНТСТВО

17:07 07.09.2022

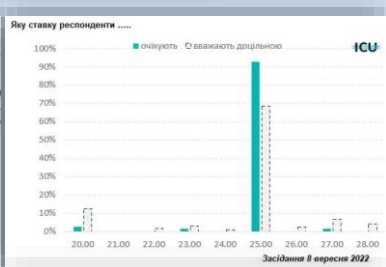
Банкиры ожидают сохранения Нацбанком учетной ставки на уровне 25%

Национальный банк Украины (НБУ) сохранит учетную ставку на уровне 25% на заседании 8 сентября, прогнозируют большинство банков, опрошенных агентством "Интерфакс-Украина" в среду.

"С момента последнего заседания НБУ по монетарной политике в июле, когда учетная ставка сохранилась на уровне 25%, обстоятельства денежного рынка существенно не изменились. Скорее можно говорить даже о том, что сложившиеся условия усиливают аргументы в пользу стабильной ставки. Соответственно, более вероятным является сохранение в сентябре стабильной ставки 25% годовых", - сказал начальник аналитического отдела Альфа-Банка Алексей Елшин.

В то же время, указал он, регулятор может испытывать некоторую неудовлетворенность медленным пересмотром рыночных ставок, поэтому не исключены какие-либо технические решения по дополнительному усилению монетарной трансмиссии при стабильной учетной ставке.

Директор департамента риск-менеджмента Аккордбанка Николай Войтков также не ожидает изменения учетной ставки регулятором на ближайшем заседании правления и аргументирует это рядом факторов.



ЕКОНОМІЧЕСЬКА ПРАВДА

НБУ очікуємо оставил учетную ставку 25%

ЧЕТВЕРГ, 8 СЕРПНЯ 2022, 14:06

Национальный банк не изменил учетную ставку и оставил ее на уровне 25% на заседании в четверг.

Об этом известно по трансляции брифинга Национального банка.

Такой уровень учетной ставки при текущих условиях достаточен для сохранения курсовой стабильности и управляемости инфляционными процессами, отмечает в НБУ. Макроэкономический прогноз НБУ предусматривает сохранение учетной ставки на текущем уровне не чем до II квартала 2024 года.

При необходимости, сигнализирует регулятор, НБУ готов повысить ключевую ставку сверх текущего уровня и применить дополнительные меры по защите международных резервов и сохранению управляемости инфляционных процессов.

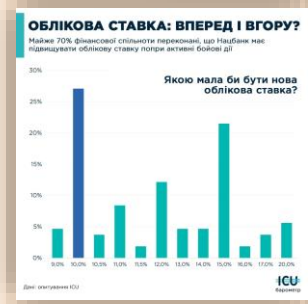
ГМК CENTER

Учетная удавка: зачем НБУ повысил ставку рефинансирования

Курей Григоренко

Не все эксперты согласны с таким решением Нацбанка, хотя отрицают, что инфляция зашкаливает, словно

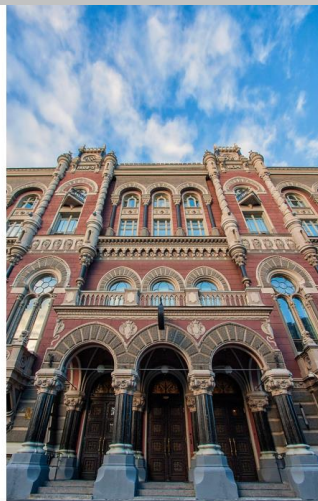
С 3 июня 2022 года Нацбанк Украины **совсем** размер учетной ставки с умеренных 10% сразу до 20% годовых из-за широкомасштабной вооруженной агрессии РФ. Этого ждали давно, поскольку ЦБ РФ сразу поднял ставку до 20%, отпустил ее затем до 11%. Словом, оба события были ожидаемыми.



PRODUCTS

» Monetary Decision Communications Report:

Monetary Decision Communications Effectiveness Report 8-12 September, 2022



Key results of the monetary communications*

*press briefing (including Q&A session), press release, other NBU communications



- **286** publications during 08.09-12.09.
- Most covered topics:
 - **41%** (118) publications – «Key Policy Rate 25%»;
 - **21%** (59) publications – «FX stability»;
 - **18%** (50) publications – «Inflation rate».
- **Most of the media publications are neutral** – just rewrites of NBU press release on monetary decisions. Misinformation is not detected, but there were few publications with clickbait headlines.
- **Experts Discussions were not generated**, cause the monetary decision about the Key Policy Rate was expected. Supporter's reactions are 3 times prevail over critics.
- **Highest reach and coverage level** – publications of top information agencies «Ukrinform» and «Interfax-Ukraine».

Key Indicators. NBU generated

Mentions **286** Unique authors **118** Reach* **1 340 903**



Share of Channels: Media & Social Media

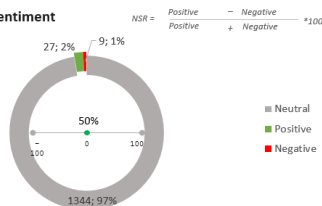


Share of Foreign Media

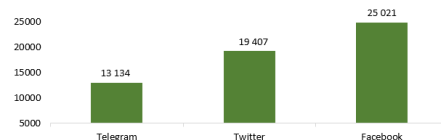


*Reach – number of people who at least once have been contacted with NBU communication, published via NBU channels and disseminated by other media

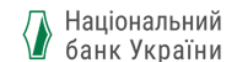
Mentions Sentiment



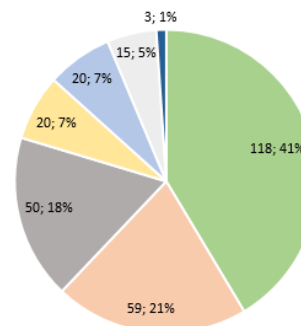
Social Media Reach



Content Analysis of the Press Headlines

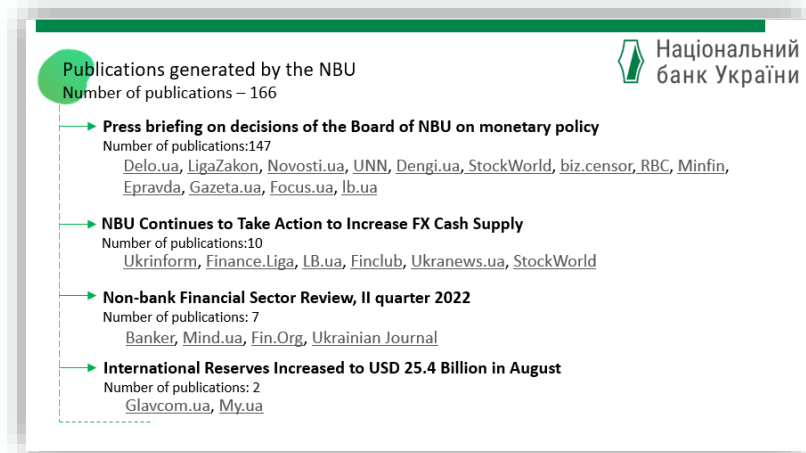


- Key Rate
- FX course
- Inflation level
- International financial support
- Cooperation with IMF
- Lack of foreign cash currency
- Banks Liquidity

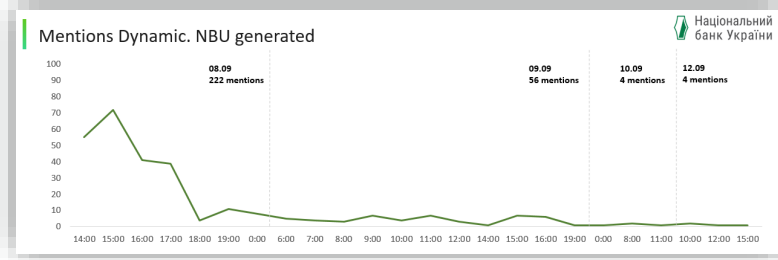
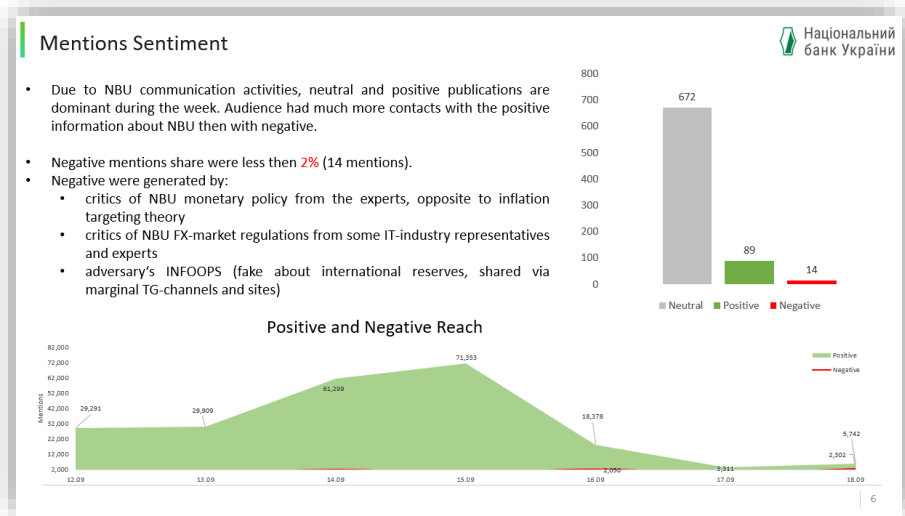


PRODUCTS

» Daily digest of the NBU communications – Monetary Communications Tracking:

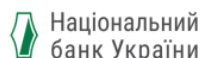


» Weekly Report of the NBU Communications:



PRODUCTS

» Signal-to-Noise Report:



SIGNAL-TO-NOISE ANALYSIS RESULTS:

- **47%** of publications contained at least one of three key messages (optimally - at least 50%; growth compared to July - 44%).
- **S/N = 0.9**, meaning that for every non-message post generated, there was approximately one post with at least one of the messages. (Optimal – 1; improvement compared to July – 0.8).
- Because of the Q&A session, the media paid a lot of attention to the messages about the official course and of received and expected international financial aid. In such news, the mass media mostly did not mention the NBU's decision about the key policy rate.

More details:

- *The most widespread (89%) message was the first one – about keeping the key policy rate unchanged (in July, 94% of publications were devoted to the message about the key policy rate increase).*
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» Anti-crisis communications plan:

Plan of communications on decisions of the Board of NBU on monetary policy

Data	Communications (* - additional communications other than typical)
2.06	Press embargo
14:00, 02.06	Press briefing - NBU Governor announces the decision, his deputies explain the reasons for the decision - Key message: the decision is a vital step to relaunch the “health” self-regulated economy processes.
14:00, 02.06	Monetary Press Release Point to focus on – why the decision is made at this time: - What has changed since the last decision? - What are the economic reasons for the monetary decision at this moment? - How the decision supports economy stabilization?
after 14:00, 02.06	Typical social media communications *Additional social media communications: - waves strategy: new communication on the same topic during the few days on different channels (FB, IG, TG)
after 16:00, 02.06	*To boost explanations of the monetary decisions via the Financial Literacy communication project (FB post + regional media).
2-5.06 03.06	* To boost NBU official speakers' communications: - <i>First Deputy Governor of the NBU – general issues:</i> - urgent comments for media on demand during 2-5.06 - TV comment (15:00-16:00, 03.06);
03.06	- <i>Deputy Governor of the NBU (1) – macroeconomic reasons and effects:</i> - online-discussion on KSE live (morning, 03.06)
03.06	- blitz-interview for Bloomberg (afternoon, 03.06)
08.05	- Ukrainian Local Government Debt Market Online Workshop (morning, 08.06)
6-7.06	- <i>Deputy Governor of the NBU (2) – effects on FX-market:</i> - media depends on requests (6-7.06)
2-5.06	- <i>DMPEA Director:</i> - urgent comments for media on demand during 2-5.06; - press column with an explanation of reasons and expected effects of the decision - 7-8.06
7-8.06	
03.06	*NBU Corporate communication with an explanation of the decision (in weekly corporate digest)
8.06, 10.00	*Meeting with the banking sector representatives
13.06	Results of the Monetary Policy Committee discussions
13.06	* Meetings with the experts
After 13.06	*Optional: additional explanations in SM by Deputy Governors of the NBU - via personal SM accounts of Deputy Governors of the NBU
During the period	Media and SM monitoring, sentiments analysis, critics/problem identification, anti-crisis messages update

KEY INSIGTS

- » News during the first day after the monetary decision announcement is primarily about the fact (key rate, argumentation of decision), other key messages could be supported the next day
- » Q&A session could affect target messages dissemination
- » Q&A session is reflecting the actual context of the decision and outlines the next topics for communications
- » Experts are key “interpreters” of the monetary decision to other target audiences:
 - Experts explain monetary decisions and its consequences to populations and businesses in plain language and with clear examples
 - Experts reflect expectations and sentiments of the market and business
 - Media are friendly to experts
- » Clear understanding monetary decision-making mechanics by journalists = adequate media resonance -> “educate” your journalists (events, off-recs)

About the German Economic Team

Financed by the Federal Ministry for Economic Affairs and Climate Action, the German Economic Team (GET) advises the governments of Ukraine, Belarus*, Moldova, Kosovo, Armenia, Georgia and Uzbekistan on economic policy matters. Berlin Economics has been commissioned with the implementation of the consultancy.

**Advisory activities in Belarus are currently suspended.*

CONTACT

Woldemar Walter, Project Manager Central Asia

walter@berlin-economics.com

German Economic Team

c/o BE Berlin Economics GmbH

Schillerstraße 59 | 10627 Berlin

Tel: +49 30 / 20 61 34 64 0

info@german-economic-team.com

www.german-economic-team.com

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