

In cooperation with



German
Economic
Team

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POLICY BRIEFING
UZBEKISTAN

Communication channels and tools for different target groups

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Structure

1. Target audiences of monetary communications: a path to comprehension
2. Monetary communications channels and the type of audience
3. Monetary communication tools: is it possible to reach everyone?
4. Media area: What will our target audiences consume in media?
5. Communications Preparing: the best improvisation is prepared in advance



Target audiences of monetary communications: a path to comprehension

Target audiences

For effective communications is required to know your target audience.

The target audience of monetary policy communications should include all major categories of society that influence or may have a potential influence on the effectiveness of monetary policy.

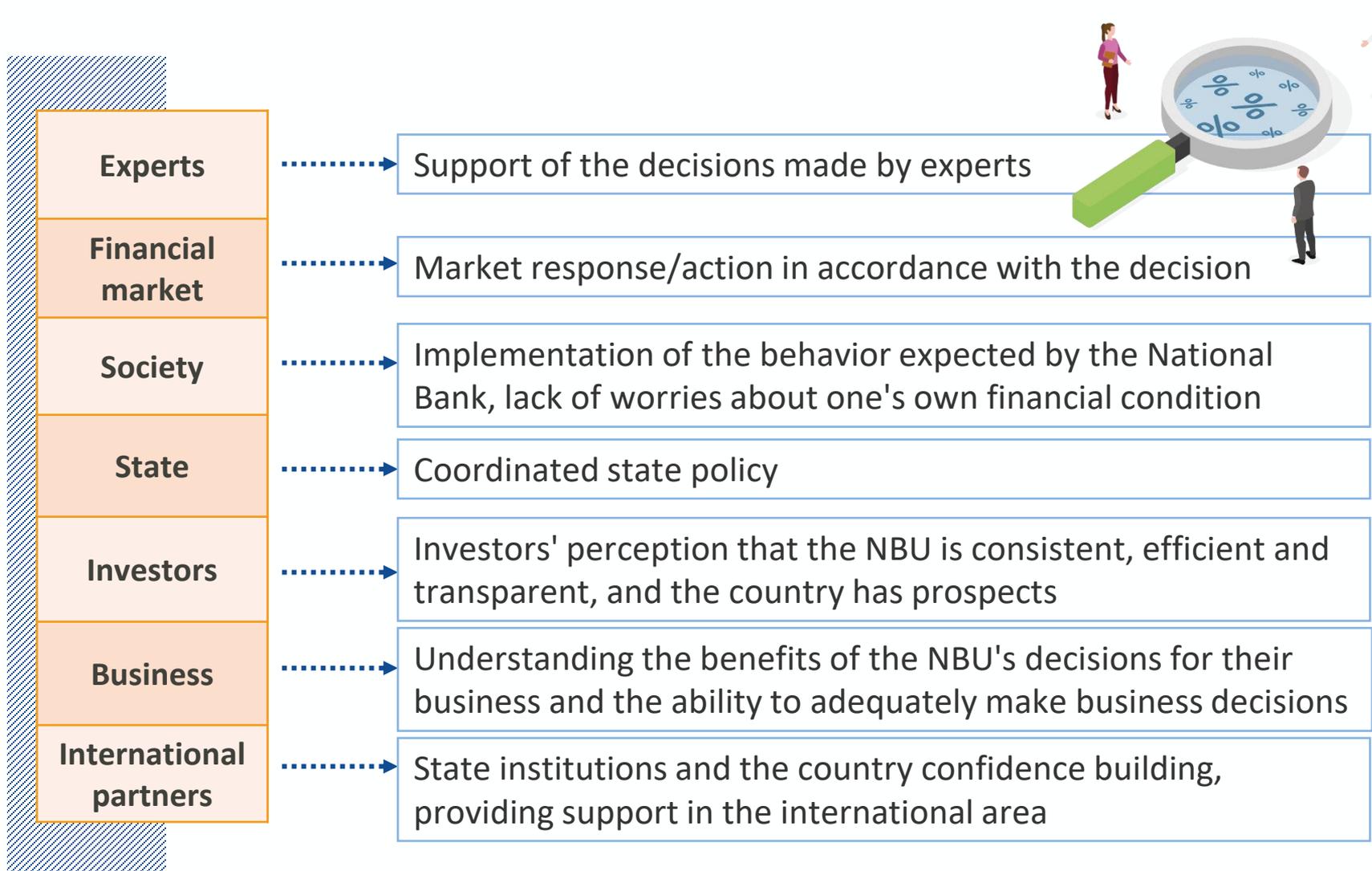
The key target audiences of the NBU's monetary policy are:

- 1) Experts
- 2) Financial market (representatives of banks and non-bank financial institutions)
- 3) Society
- 4) State representatives
- 5) Investors (Ukrainian and foreign)
- 6) Business
- 7) International partners



All target audiences are a single organism. We cannot provide our messages to one group and fail to convey it to another. For example, we cannot build all communications only taking into account the needs of the citizenry, because the expert community demands deeper and more detailed explanations, at the same time the absence or lack of such information can provoke criticism. This, in particular, is able to provoke the level the work with the society, because the citizens will pay attention to the experts' criticism. That is why it is important to build communications, understanding key messages to different TAs.

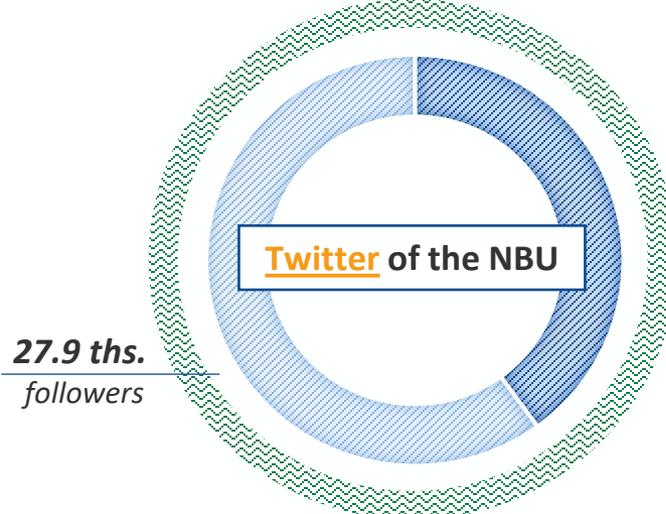
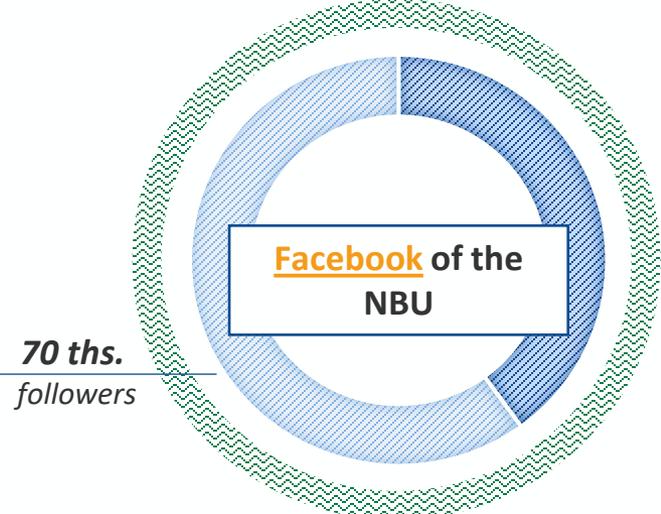
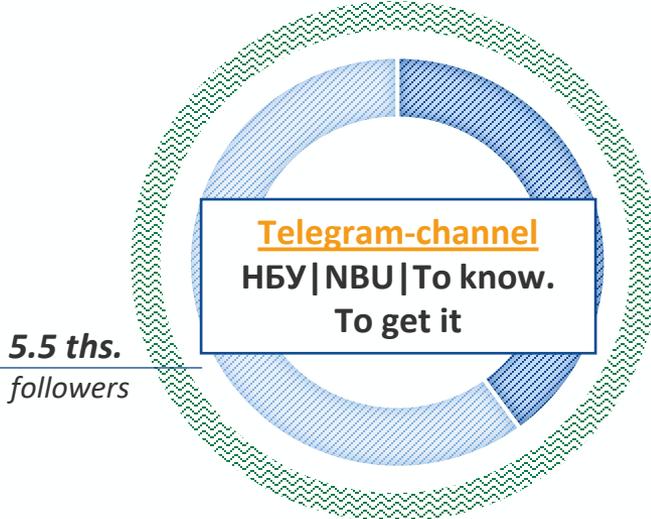
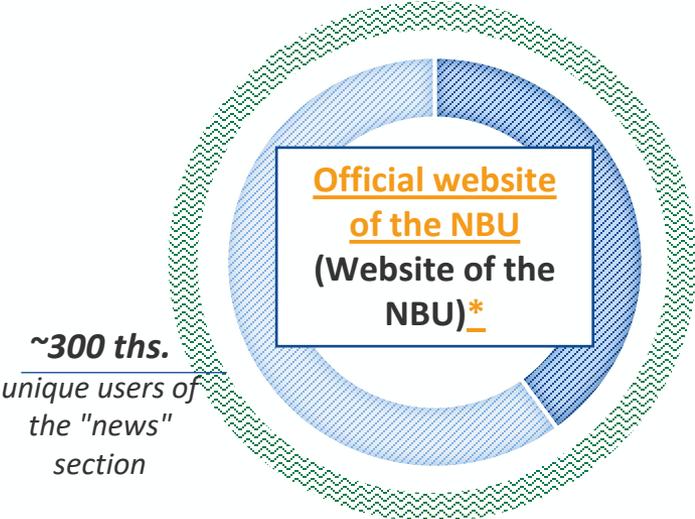
Key messages to target audience



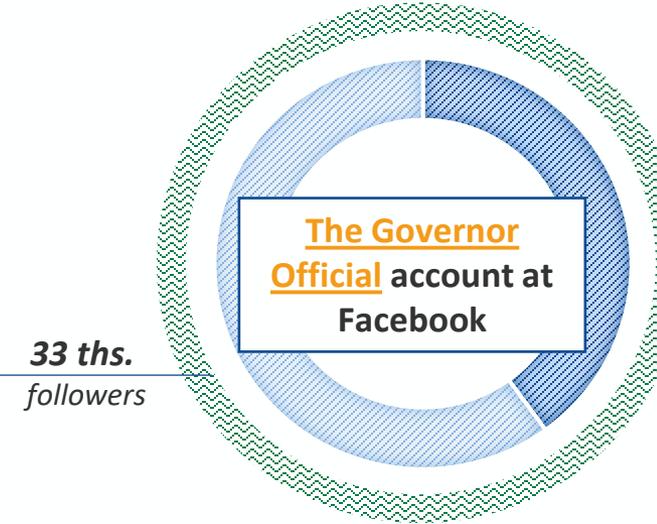
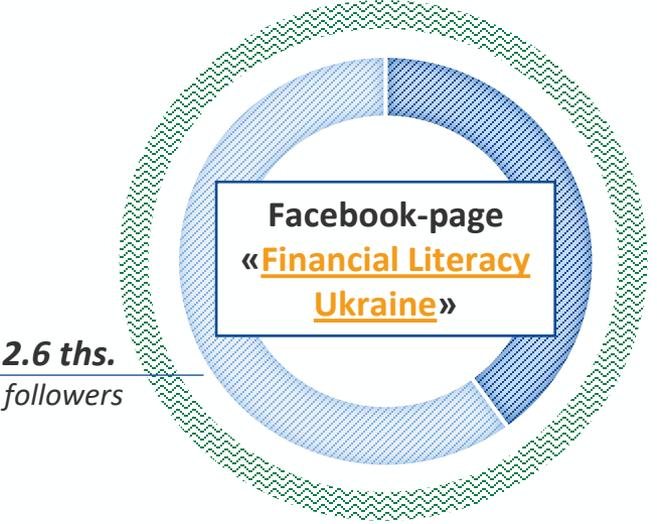
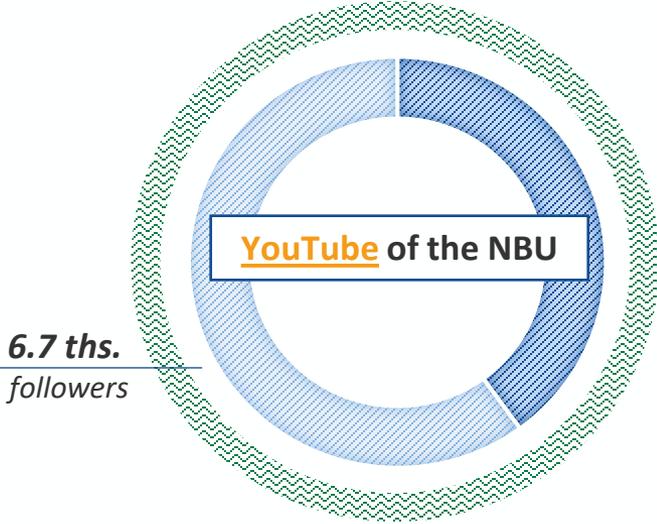
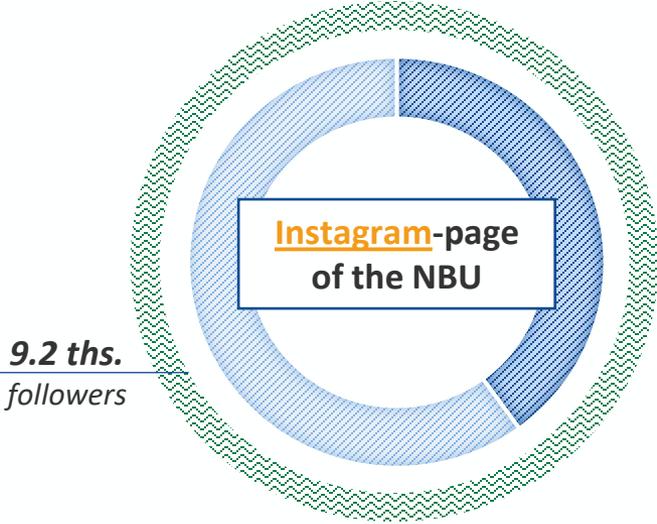


Monetary communications channels and the type of audience

NBUs monetary communications channels



NBUs monetary communications channels



Communications channels and target audience

TA	Aim	NBU Communications channels
Experts	<i>Supporting</i>	Website, Twitter, Facebook, The Governor Official account on Facebook
Financial market	<i>Response</i>	Website, Facebook, Telegram, The Governor Official account on Facebook
Society	<i>Behavior, serenity</i>	Facebook, Telegram, Instagram, landing-pages, Facebook-page «Financial Literacy Ukraine», YouTube
State	<i>Coordination</i>	Website, Facebook, The Governor Official account on Facebook
Investors	<i>Prospects</i>	Website, Twitter, Facebook
Business	<i>Understanding</i>	Website, Facebook, Telegram, The Governor Official account on Facebook
International partners	<i>Credibility, aid</i>	Website, Twitter, The Governor Official account on Facebook



Monetary communication tools: is it possible to reach everyone?

Communication tools for Monetary Policy

» The key policy rate press release

- Press releases in both languages (Ukrainian and English) are published with the start of the monetary press briefing - at 14:00.
- All monetary releases have the same structure: the decision and its justification, forward guidance. Among them are the dynamics of inflation and estimates of its further development, risks and basic assumptions. If the MPC meeting is extended, the GDP and the key policy rate forecasts are also included to the text;
- Sentences should not be too long, and paragraphs should not be too long;
- The simpler the language and the clearer the conclusions are the better (*we are gradually moving towards this*).

» Prompt posts about the key policy rate in TG, FB, TT.

- They are posted after the release.
- Posts on **Telegram** and **Facebook** are independent communications from which you can understand what decision was made, what its impact will be and what the NBU plans to do next. At the same time, communications includes a link to the website for those who want to learn more.
- The language for posts on **Telegram** and **Facebook** should be simpler than in the release
- It is desirable that communications on **Facebook** should be less than 2 thousand characters, and communications on **Telegram** - up to 900 characters, but the shorter the better (*we are also moving towards this*). Explanations can be longer - but more on them later.
- On **Twitter**, we publish a thread with posts (up to 280 characters each) containing key theses and predictions (if published), but no more than 4 posts to avoid "spam".

Потрапляння в ЦА



Experts

Financial market

Business

State

IFI

Investors

Society

Communication tools for Monetary Policy

» Speech during the monetary press briefing*

- It is published on the website after the NBU Governor or the Deputy Governor finishes his speech.
- As the release - in both languages at once.
- It duplicates the release by 90%, but is smaller in volume and, like the release, has a strong structure.
- Definitely contains key messages.
- May contain additional information (not fitted the format for the release), but will strengthen the argumentation of the decision.
- Some speeches as part of cooperation posted on the MIB site.

» Post based on the results of the Q/A session after the press briefing*

- It is published in the evening on Facebook and Telegram, when the first and main wave of news begins to subside.
- The format of the post is topic-theses. We choose three or four questions needed to highlight and provide an adapted and shortened format of the answer sounded during the press briefing. At the same time, direct speech are also used.
- How do we choose the questions for the post? These can be relatively critical issues that need to be explained. There may be questions, the answers to which we would like the TA to hear. Or answers were not sufficiently covered by the media.
- The post is illustrated with photos from the briefing and ends with a link to the press briefing.

Targeted audience



Experts

Financial market

Business

State

IFI

Investors

Society

Communication tools for Monetary Policy

- » Operational/non-operational explanation for citizens
 - Prompt clarification is published the next day, and if there is no need for operational clarification, later
- » Inflation report (in Ukrainian and English) and accompanying communications, including in social media
 - published once a quarter, a week after the monetary briefing
- » The inflation report explanation "Simply about the economy" and "NBU Know and Understand"
 - the launch of the first communications takes place two weeks after the release of the Inflation Report and beyond.
- » Results of the MPC discussion (in Ukrainian and English) and accompanying communications, including in social media
 - is published on the 11th day after the monetary press briefing
- » Meetings with experts: Ukrainian and foreign
 - takes place the next day after the publication of the Results of the MPC discussion, when the Inflation Report is published. But they can be more often (in the case of anti-crisis communications)
- » Comments on the inflation rate (in Ukrainian and English) and accompanying communications in social media
 - is published the next day after the release of official statistics of the State Statistics Service

Targeted audience



Experts

Financial market

Business

State

IFI

Investors

Society

NBU decision explanation

- 1) If the adopted decision is difficult and can potentially cause significant negativity, **Press Office provide a separate operational clarification for citizens**. In this case, the explanation is published the next day on **Facebook, Telegram** and on the **Facebook** page of **Financial Literacy Ukraine**, as well as on Instagram.

In addition, appropriate clarification is sent to regional mass media and regional administrations.

Features of communication:

- The language is as simplified as possible - "play language"
- The social media post focused on the main question: "**How will the NBU's decision affect citizens?**". For example, how the NBU's decision will affect their ability to save and lend, how it will affect the rate of price growth, etc.



The NBU increased the key policy rate to 25%: how will it affect the citizens?

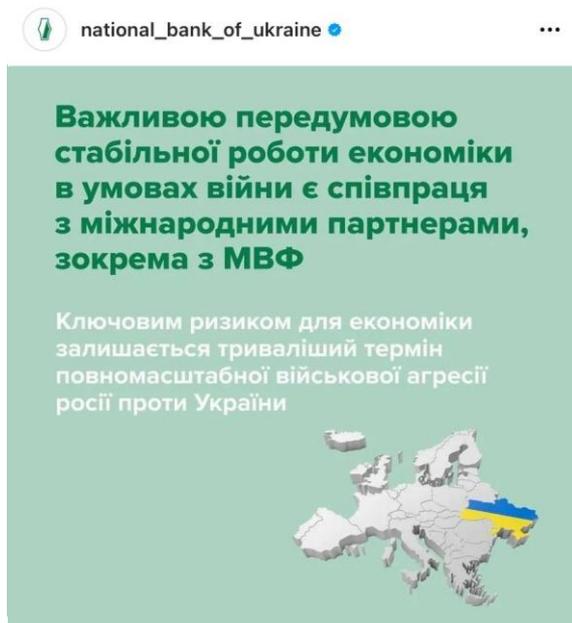
- What is the key policy rate?
- What is affected by the key policy rate?
- What will change increase the key policy rate?
- What the key policy rate now?
- How the key policy rate may affect loans?
- Why will banks be in no hurry to raise loan rates?.

NBU decision explanation

- 2) If there is no **critical need** for communication, the solution is clear and fully predictable, the clarification is published with a lag of several days. In this case, it is posted only on the **Financial Literacy Ukraine Facebook** page and **Instagram**.

Features of such communication:

- The language is simplified.
- The post based on the main key theses of the monetary release.



Monetary decisions of the NBU: what is important for everyone to know

- The NBU kept the key policy rate rate at 25%. What does this mean and what's next?
- What is the dynamics of inflation in Ukraine and in the world?
- Why does the NBU keep the key policy rate high?
- What is happening to deposit rates and what will happen next?
- What will happen to the exchange rate?
- What are the main risks and assumptions?

Such non-anti-crisis tool of additional support for the decision on key policy rate is new for the NBU. We are going to improve it based on the experience of the ECB.

Clarification of inflation report or "Simply about the economy"

Explanation to
the public

Citizens' understanding of the current state of the economy is an important prerequisite for increasing the level of confidence to the central bank. At the same time, credibility is one of the components of a successful monetary policy.

Simply about the economy is a page on the **NBU website**, where citizen can easily learn about the main economic events in Ukraine, described in the Inflation Report.

Features of communication:

- Issued it two weeks after the publication of the Inflation Report.
- The new issue of "Simply about the economy" is accompanied by short but independent communications in FB, TG, IN
- The language of all communications is maximally simplified. To understand whether the communication is simplified enough, you can show it to friends or relatives. We call this method at the NBU: "Show it your mother"
- If the text still contains difficult words or points that are not fully explained, we explain them additionally thanks to the site's functionality:

The screenshot displays several news snippets from the 'Simply about the economy' website:

- Як почувається економіка?** (How is the economy feeling?) - Discusses the challenges of the first months of the war, mentioning the blockade of the Black Sea and the impact on exports.
- Інфляція перевищила очікування, але в наступні роки очікується зниження** (Inflation exceeded expectations, but a decrease is expected in the next years) - Features a target graphic and states that the 2024 target is 9.4%.
- Темпи зростання ВВП** (GDP growth rates) - Notes that if Western partners invest in Ukraine's recovery, growth will be significantly higher.
- Що буде з робочими місцями та зарплатами?** (What will happen with jobs and wages?) - Discusses the impact of the war on employment and wages, noting that unemployment has risen to 35%.

Explanatory callouts (numbered 1-4) are present in the bottom right section, providing simplified definitions for terms like 'Валовий внутрішній продукт' (GDP) and 'Експорт' (Exports).

Clarification of inflation report or "Simply about the economy"

Explanation to the public

Structure:

- We start **with a smaller** one and go to a bigger one. At the beginning of the text, four brief conclusions will help to understand what is happening in the economy, with inflation, in the labor market and with interest rates:



- **The economy** began to recover from the first shock of the war, and would return to steady growth in the following years
- **Inflation** is rising because of the war and expensive energy sources, but it will start to slow down next year
- **The labor market** is picking up, but so far slowly: there are more job seekers than vacancies
- **Interest rates on deposits and loans** are increasing due to higher inflation and the NBU discount rate

- After that, explain each point in detail and illustrate the explanation with pictures with a forecast, answering the following questions:

- 1) How is the economy? } *2.5-3 thousand characters*
- 2) What happens to prices? } *2.5-3 thousand characters*
- 3) What will happen to jobs and salaries? } *0.8-1.5 thousand characters*
- 4) How do loan and deposit rates change? } *0.8-1.5 thousand characters*

Clarification of inflation report or "Simply about the economy"

Explanation to
the public

The key questions are illustrated in easy-to-understand infographics with key findings.

Solid text is difficult for perception, so such pictures play two important roles at once: they help to understand information more easily and dilute the text.

Illustrations of the economy, unemployment and inflation blocks in the latest, July "Simply about the economy":

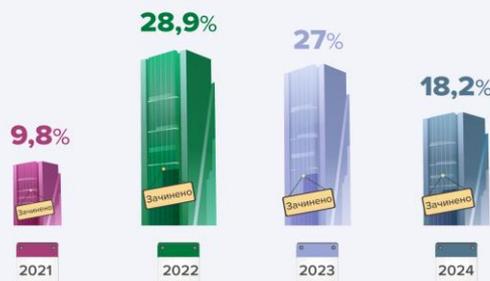
Унаслідок війни економіка скоротиться на третину, але в наступні роки зростатиме на рівні 5-6%*



Темпи зростання ВВП

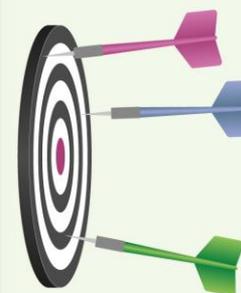
*якщо ж західні партнери інвестують у відновлення України, зростання буде значно вищим

Завдяки відновленню економіки безробіття скорочуватиметься, але повільно



Thanks to the recovery of the economy, unemployment will decrease, but slowly

Інфляція перевищить 30% цього року, але в наступні роки пригальмує



2022 рік – 31%

2023 рік – 20,7%

2024 рік – 9,4%

Inflation will exceed 30% this year, but will slow down in the following years

Clarification of inflation report or "Simply about the economy"

Explanation to
the public

Before full-scale war, was launched a **follow-up video** with **key indicators and key points to wrap up the «Simply about economics» section and illustrate social media posts.**

Often, people are not ready to read the entire text, but can spend 3 minutes watching a video that will allow them to better navigate the economic situation.
And this is our chance to help them and add a few points to the public's trust in the NBU 😊

Screenshots from the last video (according to the materials of the Inflation Report for October 2021):

Що чекає на українську економіку?
простою мовою

За матеріалами жовтневого інфляційного звіту

У 2021 році економіка економіка зростатиме темпами
~3%
у річному вимірі

Подальшому відновленню економіки сприятимуть стійкий споживчий попит та розширення виробництва підприємствами

Прогноз також враховує запровадження карантину "червоних зон" у окремих регіонах України

What awaits the Ukrainian economy?

In 2021, the economy will grow by themes ~3 in y/y

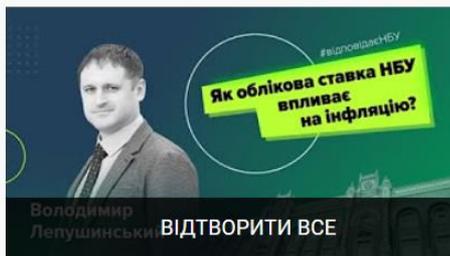
The recovery of the economy will be facilitated by consumer demand and the expansion of production

The forecast takes into account the introduction of quarantine in certain regions

For example, a video based on the materials of the inflation report for October 2022 can be viewed at this [link](#). We plan to return to the practice of publishing videos in the near future.

Explanation of the Inflation Report: “NBU to know and to get it”

When we updated the box " On the economy simply" and posted supporting communications in the social media, we've started to release more informative **video comments of our Monetary Policy Department experts in plain language** on the inflation level and the economy state before the war.



НБУ Знати. Розуміти.

Main communications channels:

- **Telegram**
- **Facebook**
- **Instagram.**

Video is posted with a short explanation.

***YouTube** - supportive platform where almost all videos are saved.



Що відбувається з цінами зараз і чого чекати?

Національний банк України



Що таке ВВП?

Національний банк України



Що з економікою зараз та який прогноз? Простою мовою

Національний банк України

Explanatory

*What is the inflation and how it's calculated?
Why does the NBU take care about the inflation?
How the NBU has an influence on the inflation?
If the inflation might be useful?
What is the GDP?
How does the inflation targeting work?*

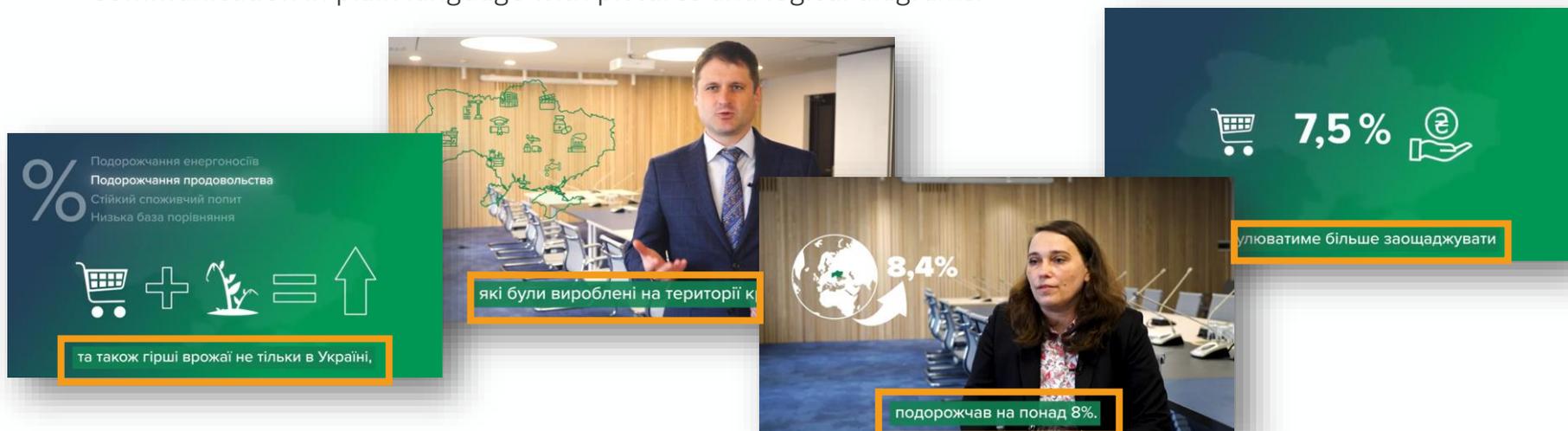
Informative

*What is the GDP and what's the forecast?
What's going on with prices now and what to expect from there?
How does the economy feel?*

Video part “NBU to know and to get it”

Communication features:

- Video format: the NBU speaker tells or explains difficult topics in simple language.
- The text for the speaker is prepared in advance and revised by the speaker.
- Communication in plain language with pictures and logical diagrams.



- Every video with subtitles (because people can't always watch videos with sound);
- We try to make videos short - preferably less than 3 minutes. The shorter - the more chances the video will be watched to the end. That's why no more than three questions on one topic should be explained in the video.

You can find most of these videos in the thematic folder on our YouTube channel [here](#).

In the nearest future we are going to return posting such a videos.



Media Environment: What will our target audiences read?

Work with the media: preparation for the briefing

It is important for us if journalists know in advance the monetary policy press briefing will take place and get what the NBU writes about. Timely and correct mention of the NBU decisions in the mass media increases the chance our arguments will "hit" the target audience.

- **Two days before the briefing we send media invitations:**
 - ✓ First: invitations to the briefing and to the "embargo" for journalists of 8 major news agencies, 2 of which are international (Reuters and Bloomberg)
 - ✓ Second: an invitation to the briefing for major online media. In the invitations (both the first and the second) we remind the opportunity to ask questions;
 - ✓ Third: a short invitation for TV. Contains only the time and information about the briefing, a link to the broadcast and a list of speakers.
- **A day before the briefing and in a briefing day** we remind about the event in the chat with journalists in Viber (55 journalists) and remind about possibility to ask questions.
- **In an hour before the briefing** the "embargo" begins and lasts until the start of the briefing (under current conditions it takes place online):
 - ✓ We add to the closed Google document, access to which journalists requested and received in advance, the embargoed version of the press release, from which any mention of the NBU decision is excluded;
 - ✓ In 15 minutes a video call begins with journalists, a representative of the Communications Department and the head of the Monetary Policy Department, where the decision on the embargoed rate is announced and journalists can ask clarifying questions. At the same time, cut pieces are added to the Google document.
 - ✓ The embargo lasts until 2:00 p.m. - until the start of the press briefing and the press release posting. Journalists are not allowed to release information until 2:00 p.m. but they can start releasing news together with the release.

Work with the media: after the briefing

- Analysis of the correctness of communications release:
 - ✓ We have a chat “monetary monitoring “ in Facebook involving 4 press secretaries and 2 media analysts;
 - ✓ During the day, analysts look through the info field and quickly send to the chat the news generated by the NBU in the mass media;
 - ✓ Press secretaries check news and, in case of inaccuracies, contact journalists with a request to correct them;
 - ✓ There are clear rules in the chat: all reviewed news are marked with an emoji, and news with inaccuracies sent to the relevant press secretary who contacts the media.



Work with the media: additional communication

Press briefings take place every 1.5 months, but the work with the media does not end there. We build friendly relations with journalists so that they can always turn to us for help or clarification any issue.

- » **Meetings with a group of journalists of key media on off-the-record terms :**
 - If necessary, explain a potentially communication-crisis topic. For example, a sharp increase in the key policy rate;
 - If necessary to provide with operational explanations of a difficult topic (for example, after the publication of the Inflation Report);
 - The meeting is attended by relevant members of the NBU Board, as well as (if necessary) heads of the relevant departments.
- » **Explanatory meetings with an individual journalist on off-the-record terms:**
 - Media representatives contact us if they need additional clarification on a some certain topic;
 - Depending on the importance of the media, the level of issues and the availability of the speakers, we arrange such meetings either with a member of the NBU Board or with the head of the relevant department.
- » **Meetings of key journalists with the NBU Board (usually on the eve of official holidays).**

Media – communication channels

» Comments for the media

- In the event of a crisis issue, we can always provide media comment on this topic to close any misunderstandings;
- We use it to increase the significance, a comment can be provided by one of the members of the NBU Board;
- The choice of platform depends on the issue and the target audience to whom we want to convey information. It can be both Internet media and TV.

» Columns

- We use it both to clarify the important for the NBU issues and to convey the necessary information to the TA, as well as to summarize or to analyze topics of the interest to the public;
- We pay attention on the style of the media: features of headings, subheadings, leads, paragraphs or separate sentences, the number of characters that are usually published, etc.
- We choose a column in accordance with the target audience it's aimed at.

» Interview

- Do we need an interview now? (we don't conduct an interview with one speaker more often than every 1.5-2 months, unless the situation is critical)
- **What is the main thing we have to convey?** (preparation of key theses and interesting information for mass media)
- What publications does the TA read and to whom we need to convey these key messages?
- What issues should be approached carefully? (risk analysis)



What media each TA reads?



TA	Media environment
Experts, market, investors, business	Business and specialized mass media, information agencies, socio-political mass media, international mass media
The public	Socio-political mass media, TV and YouTube channels
State	Business media, socio-political media, international media
MFI	International media, business media, socio-political media.



Preparation: the best improvisation is prepared in advance

Preparation – life saver

» Q&A to the monetary press briefing:

- Preparation begins **in the week preceding** the monetary press briefing;
- A press secretary **analyzes the information space and compiles a list of questions** from the mass media at the monetary policy press briefing;
- Usually there are **30-40 questions** on the following topics: monetary policy; inflation; economy; currency market; international financing; banking sector; fiscal policy.
- Answers are prepared **together with relevant departments**;
- During the week of the press briefing, a press secretary finalizes the document and divides it into thematic blocks, as well as shortens the answers and places emphasis. **Answers should be short - only the main thing**;
- A day before the briefing, CD sends a Q&A to the Board.

» Monetary press briefing preparation plan*:

- On Monday preceding the monetary policy meeting, a press secretary sends monetary briefing preparation plan to everyone involved in the preparation of the press briefing.
- Time covered by the document: the day before the monetary briefing and the day of the briefing.
- **Among the recipients:** representatives of the relevant department, editors, translators, media analysts, designers, photographer, videographer, SMM, press secretaries and the management of the Communications Department.
- The plan has **a clear structure:** "Task", "Responsible" and "Time/Deadline".



Preparation – life saver

- » Anti-crisis communication plans (if necessary):
 - Contains both **standard communications** (to see the aggregate picture) and **additional ones**.
 - Among additional communications:
 - mainstreaming of NBU speakers' comments** on various channels: TV, Internet media, platforms in Telegram channels, etc.;
 - rapid-fire or full-fledged **interview** of members of the NBU Board;
 - explanatory information campaign **for the public**;
 - explanatory issues **for the NBU team** in the corporate digest;
 - "off the record" meeting **with journalists**;
 - unscheduled meeting **with experts**;
 - separate meeting **with the banking sector**;
 - meetings **with business associations**;
 - additional event** of the NBU, for example, a round table involving the necessary TAs.
 - Speakers and timing of communications are determined in advance, during the preparation of the anti-crisis plan and are discussed during the preparatory meeting inside CD.



One Voice Policy – the secret in preparation

» Messages box:

Every week, the relevant press secretary updates **two files** within the message box:

- Key figures;
- A document with **key theses** on the issues relevant to the day of its preparation on the topics of "monetary policy", "inflation", "economy". Each topic begins with a main message.



-Inflation concerns

Inflation has predictably accelerated since the start of the full-scale war. Reasons: the devastating effects of the war, and global trends. Inflation developments are under control.

- Inflation in Ukraine has been accelerating since the beginning of the war. In August, it was 23.8% yoy. This is slightly lower than the NBU's forecast, primarily due to a faster decline in fuel prices.
- What are the main reasons for the acceleration of inflation in Ukraine?
 - 1) Mainly the consequences of Russia's terrorist actions and temporary occupation of Ukraine. That includes supply chain disruptions, a reduction in the supply of certain goods, an increase in business costs, the physical destruction of production facilities and infrastructure, significant forced migration within the country, and more.
 - 2) Global trends, in particular high energy prices (for natural gas, coal, etc.) in world markets. Because of this, energy prices in Ukraine are high, as are business costs. This is reflected in price tags in stores.
 - 3) Inflationary expectations of businesses and households have also increased significantly. This has been reflected in the deteriorated maturity structure of bank deposits and higher spending on some durable goods, primarily imported ones.
 - 4) Another factor has been the pass-through effect that the adjustment of the official hryvnia-to-dollar exchange rate has on prices. The NBU adjusted the exchange rate in July to preserve the stability of the Ukrainian economy.
 - The key methods to curb inflation remain the fixing of prices for natural gas and heating and the gradual removal of supply chain disruptions.
 - Rising inflation is now a global trend, with inflation rates hitting decade highs in many countries.
 - According to the NBU's July forecast, inflationary pressure will persist in 2022, and by the end of the year, inflation will slightly exceed 30%.
 - Under such conditions, the NBU will pursue a tight monetary policy, primarily to prevent an imbalance of expectations, to draw interest to hryvnia assets, and to ease pressure on international reserves. This will support financial stability and slightly reduce inflationary pressure.

Key findings:

» The effectiveness of communications depends on:

- Sequence;
- Realizing the communication aim;
- Involving any communication channels and tools to reach all target audiences;
- Adaptations the language and issues to TA in communications;
- Advance preparation, including speakers;
- Consideration the potential risks;
- Timing.



In order to improve our communication channels and tools, we also follow the activities of other central banks

Additional slides

Official site of the NBU (1/2)



National Bank
of Ukraine

About Consumer protection For people with visual impairments | Ua

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Summary of the Discussion
on the Key Policy Rate at the NBU
Monetary Policy Committee

NEWS

19 Sep 2022 12:00

Summary of Key Policy Rate Discussion by NBU
Monetary Policy Committee on 7 September 2022

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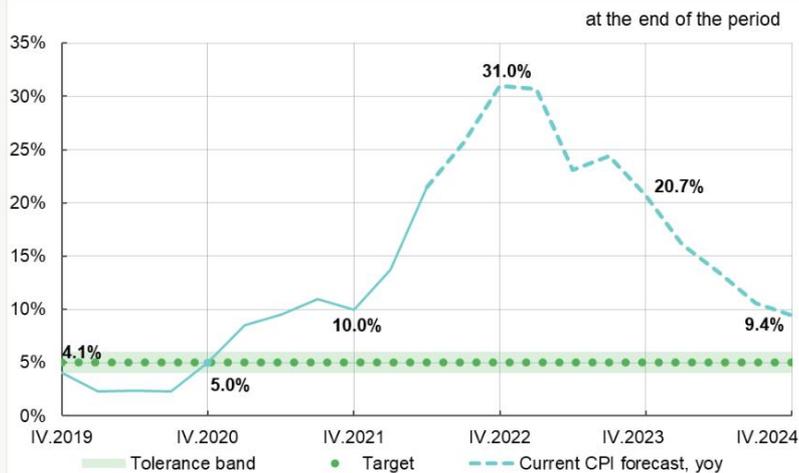
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Important Indicators

Inflation i (Per Annum, %)	23.8
Key policy rate i (Per Annum, %)	25.0
Hryvnia exchange rate i (€ → \$)	35.56 35.5611
Hryvnia exchange rate i (€ → \$)	36.57 36.5686
International reserves i (\$ (bln))	25.4

Official site of the NBU (2/2)

Inflation and inflation targets



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About Monetary Policy

The NBU's monetary policy prioritizes achieving and maintaining price stability. Price stability implies a moderate increase in prices, not their immutability. Low and stable inflation protects the incomes and savings of Ukrainian households from depreciation and enables entrepreneurs to make long-term investments in the domestic economy, creating jobs. The NBU ensures price stability by targeting inflation and by using the floating exchange rate of the hryvnia. The NBU's monetary policy relies on the key policy rate as its main instrument.

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Speech during the monetary press briefing

© 9 Dec 2021 14:06

Dear colleagues, Please be informed that the NBU Board has decided to raise the key policy rate to 9% per annum.

The decision is aimed at neutralizing the impact of additional pro-inflationary risks, improving inflation expectations, and ensuring steady disinflation toward the NBU's target of 5%.

What price dynamics followed the previous NBU Board meeting on monetary policy issues?

The growth in consumer prices decelerated to 10.9% yoy in October. The NBU estimates inflation continued to decline in November.

The decline was driven by:

- the vanished effect of the last year's low comparison base
- better harvests gathered this year
- administrative decisions on public utility rates
- the strengthening of the hryvnia in previous months
- the impact of the NBU's previous decisions to tighten its monetary policy.

At the same time, disinflation was somewhat slower than the NBU had predicted in its October forecast. The decline in inflation was restrained by:

- higher pressures on prices of an increasingly wider list of consumer-basket goods and services due to the rise in food and energy prices
- businesses' higher expenses on logistics and wages
- domestic consumer demand remaining robust despite a slight deterioration in consumer confidence and the quarantine restrictions.

Additional pro-inflationary risks have also materialized.

First, rising geopolitical tensions are affecting prices of Ukrainian assets and FX market conditions.

Second, global prices for natural gas and food exceed the NBU's expectations and are likely to remain high in the coming months.

Third, higher global inflation is prompting leading central banks to step up their monetary policy tightening. In turn, this lowers investor interest in assets of emerging markets (including Ukraine).

Moreover, emerging market central banks are also actively raising their rates. For example, yesterday the central bank of Brazil hiked its rate by 150 bp, to 9.25% per annum. This means the competition for foreign capital is getting stronger among emerging markets.

How will prices change further on?

Inflation will continue to decline gradually until the end of this year and throughout the whole of 2022.

This year's record-high harvest and a correction in global prices will help decelerate food price inflation. Natural gas prices in Europe are also expected to go down in spring, after the heating season is over. This will also help decrease production costs in Ukraine.

Underlying inflationary pressures will also gradually ease, due to, among other things, the expected slower growth in wages next year, and the sustained effect of the monetary policy tightening by the NBU.

What were the other considerations behind today's decision?

A key factor behind the reduction in uncertainty was the IMF Executive Board's approval of the first review of Ukraine's progress in implementing the Stand-By Arrangement and the extension of this arrangement until June 2022. This factor partly offset the effect of stronger geopolitical risks on the financial markets. It is critically important that Ukraine continues to implement the structural reforms envisaged in the Stand-By Arrangement and maintains partner relations with other official lenders, with a view to making its economy less vulnerable to these and other risks.

Key risks to the economy are posed by an escalation of the military conflict with Russia and a longer-than- expected global price surge

In particular, considerable uncertainty over whether or not the military conflict will escalate could worsen expectations and cause investors to put off their investment decisions, which would dampen economic recovery.

A related geopolitical risk arises from high gas prices persisting longer than envisaged in the forecast. The risk of an increase in global food prices also remains important. Through second-round effects, these factors could push up prices for an increasingly larger number of goods and services.

A more prolonged surge in global inflation, especially in central and eastern Europe, could also put pressures on domestic prices in Ukraine. A faster-than-expected monetary response by leading central banks poses the risk of there being capital outflows from emerging markets.

The economic repercussions arising from the spread of new coronavirus variants are creating a lot of uncertainty. These repercussions could increase the risk of global stagflation on the back of logistic and production problems.

The NBU continues to assess the balance of risks for its baseline scenario of inflation and the key policy rate as having tilted to the upside.

What will the NBU's monetary policy stance be in future?

If pro-inflationary risks continue to materialize, the NBU stands ready to raise its key policy rate at the next Board meetings on monetary policy issues.

Thank you for your attention!

Post based on the results of the Q&A session of the press briefing

Національний банк України ✓
8 вересня о 20:17 · 🌐

🔍 Які перспективи нової програми України з МВФ? Що робить НБУ для вирішення проблеми тимчасової нестачі готівкового долара в касах окремих банків? Як фіксувати офіційний курс?

👉 Частина питань, на які сьогодні відповіли заступники Голови Гелетій під час пресбрифінгу НБУ з монетарної політики.

🟢 Ділимося основними тезами керівництва Національного банку.

🕒 Про фінансову допомогу від міжнародних партнерів.

📅 До кінця року очікується надходження анонсованого раніше кредиту на 1 млрд дол. США. Також на початку серпня Україна направила до МВФ програму кредитування.

💬 "На нашу думку, цілями нової програми мають стати: по-перше, забезпечення макроекономічної стабільності та структурні реформи; по-друге, набуття Україною статусу члена ЄС. Зараз проходять консультації з Фондом також тривають жваві дискусії щодо формату програми, наголосивши, що НБУ сподівається отримати офіційне повідомлення найближчим часом.

🗣️ Він також додав, що у МВФ немає заборони кредитувати країну.

🕒 Про тимчасову нестачу готівки в касах окремих банків.

💬 "Проблеми з готівковою в касах банків мають виключно тимчасовий характер", – сказав Юрій Гелетій.

📅 Він нагадав, що до війни готівкова валюта ввозилася в Україну переважно за допомогою поставок здійснюються наземним транспортом. Зараз виникли проблеми, які призвели до тимчасової нестачі готівки в касах деяких банків.

💬 "Ми аналізуємо ситуацію та реагуємо. Вчора ми провели нараду з банками на безготівковий – банки залучили майже 100 млн дол. США. Наступна така операція відбудеться вже в понеділок", – сказав Юрій Гелетій.

📊 Загалом запас безготівкової валютної ліквідності банківської системи України він збільшився з 5,9 млрд дол. США до 7,2 млрд дол. США.

🕒 Про фіксацію офіційного курсу.

💬 "Наразі ми точно не бачимо підстав для перегляду офіційного курсу гривні, однак можливістю для того, щоб забезпечувати фіксацію курсу гривні, є набагато стійкішою, ніж у червні-липні, коли ми були змушені змінити курсу для підтримання стійкості економіки", – розповів Сергій Демченко.

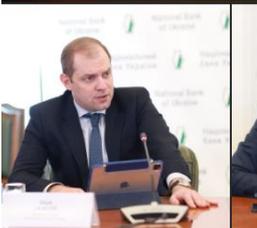
🗣️ Він додав, що Національний банк України орієнтується на рішення із валютної політики. Це, зокрема, рівень міжнародної пропозиції на валютному ринку та зміна офіційного курсу долара.

📄 Переглянути повністю пресбрифінг Національного банку України: <https://cutt.ly/RCWUJF1>

🔗 Детальніше про монетарне рішення НБУ тут: <https://cutt.ly/UCW13Zj>

In the last post, we covered the following topics:

- Support of international partners and a new program with the IMF
- Problem with a temporary shortage of cash currency
- On maintaining the fixed exchange rate at the current level



Monetary press briefing preparation plan

Wednesday (01.06.2022)			Thursday (02.06.2022)		
Task	Responsible	Time/Deadline	Task	Responsible	Time/Deadline
Апдейт чату у вайбері + розсилка запрошень ЗМІ		17:00	Презентація і фінальне узгодження тексту релізу з Правлінням в Zoom		о 10.00
Зробити банери на сайт і ФБ для стріму, переслати Котляровій		до 18.00	Переклад релізу та промови		до 11.00
Узгодження з ДМПЕА релізу, промови, Q&A; передача на редактуру і переклад		до 18.00	Внесення правок в текст релізу (за наявності) узгодження з перекладачами і редакторами		до 11.00
Редактура релізу і промови		до 19.00	Апдейт промови, надсилання на Директора ДК		до 11.10
Погодити тексти релізу, промови, Q&A		до 19.30	Апдейт вайбер чату для збору питань від ЗМІ		до 11.30
Розіслати реліз і QA на Правління		до 20.00	Анонс брифінгу в ФБ та на сайті		о 12.00
			Редактура і переклад виправленого релізу та промови, переклад презентації		до 12.30
			Провести ембарго з журналістами		з 13.00 до 14.00
			Надіслати три ключевих меседжи відповідальній за моніторинг		до 13:00
			Перевірка матеріально-технічного забезпечення брифінгу в зумі		до 13.00
			Прогонка тексту промови з Головою		з 13.30 до 13:50
			Збір запитань журналістів, підготовка Q&A разом з департаментами		до 13:30
			Віддати реліз і промову на сайт, а також реліз для Аскоду		до 13.40
			Модерація брифінгу, сесії QA		з 14.00 до 14.40
			Забезпечення відео-трансляції, стрім на сайті та в Youtube		з 14.00 до 14.40
			Публікація матеріалів до брифінгу (реліз, презентація, інші матеріали в укр та англ варіанті)		о 14.00
			Пости в ФБ та Twitter про монетарне рішення		о 14.00-14.10
			Публікація промови Голови		о 14.10
			Моніторинг та аналіз публікацій за підіймами брифінгу (у тому числі signal/noise по меседжам)		упродовж дня
			Виправлення помилок в ЗМІ (за необхідності)		упродовж дня
			Пост по підсумкам брифінгу з фотоматеріалами		до 20.00