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Information policy of the Bank of Russia and the central banks of other countries

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Subject. The information policy of the central bank plays an important role in increasing transparency and confidence in the actions of the central bank. It also has a significant impact on the expectations of economic agents. In recent years, the Bank of Russia has taken a number of measures aimed at increasing the transparency of the monetary policy. Its information policy has undergone significant changes due to the transition to the inflation targeting regime in 2014–2015. For a long time, economists and researchers have had controversial opinions about the impact of central banks' information transparency on the economy. The development of financial institutions, monetary policy instruments, and its goals have created new conditions for and requirements to the regulators' information policy.

Objectives. An original study of the content of the information policy of the Bank of Russia and the central banks of other countries, as well as its evolution stipulated by the transition to the inflation targeting regime, their comparison to determine common or distinctive features. An assessment of their adequacy and whether it is reasonable to adjust the information policy of the Bank of Russia in order to increase its credibility and to stabilise inflation expectations. An analysis of changes in the awareness of the population of Russia about the monetary policy during the period preceding to the complete transition to the inflation targeting regime and at present time.

Methodology. In our study, we used the empirical method of comparison and the following theoretical methods: dialectical and the method of analysis and synthesis based on the study of relevant literature dedicated to the topic. MS Excel package was used to analyse and visualise the results.

Results. The study involved comparing the communication policy of the Bank of Russia during the period preceding to the introduction of the inflation targeting regime and preparation to it (2012) and after several years of its operation (2021). It also analysed the influence of the expansion of communication channels on the dynamics of expectations of the population of Russia regarding future annual inflation. The communication policies of central banks of other countries targeting inflation were studied and used to develop recommendations on how to improve the effectiveness of the information policy and the monetary policy of the Bank of Russia as a whole.

Conclusions. A comparison of information materials of the Bank of Russia for the period preceding to the preparation for the transition to the inflation targeting regime (2012) and the present time showed that the Bank of Russia increased the number of regularly published information messages and analytical materials by almost 3 times. A comparison of the information policy of the Bank of Russia and central banks of other countries revealed that taken as a whole the number and content of published materials corresponds to generally accepted international standards, including the practice of countries with a longer experience of inflation targeting. Works dedicated to the topic were studied and the benefits of using certain types of communications in other countries were assessed. As a result, recommendations

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were developed on how to improve the effectiveness of both information policy and monetary policy as a whole.

Introduction

Until recently, the focus of most economic research dedicated to the monetary policy was on the interaction of the central bank with financial markets, however, now the attention of researchers is on indirect interaction of the regulator with the population and organisations.

One of the tools of such interactions is the information policy of the central bank aimed at increasing the awareness of economic agents about the decisions taken by the regulator and at their understanding of the reasons for such decisions. This monetary policy tool is the most popular among central banks of countries that are subject to the inflation targeting regime (Stankova, 2019). The reason for this is that it has been commonly recognised that it is important to consolidate inflation expectations of the population and organisations to achieve inflation goals, which, among other things, depends on the degree of confidence of economic agents in the actions of the central bank.

In recent years, the Bank of Russia has taken a number of measures aimed at increasing the transparency of the monetary policy. Its information policy has undergone some significant changes.

For example, a decade ago, central banks followed the fundamental principle of confidentiality of monetary policy decisions. Today, most of them regularly publish various information materials explaining their approach to decision-making and their long-term and medium-term goals (Dell'Ariccia et al., 2018).

The Bank of Russia needed to change its approach to information disclosure because it was preparing for the transition to the inflation targeting regime in 2013–2014. The purpose of increased openness and transparency of the central bank's actions was to increase the confidence of economic agents since a lack of confidence limits the monetary transmission mechanism and interferes with the process of consolidating inflation expectations.

Information provision to households and companies can have an impact on the economy. Randomised controlled trials (RCTs) in which a focus group was provided with information about an economic variable (usually inflation) showed a significant impact on survey respondents' expectations and the subsequent actions of households (Kryvtsov & Petersen, 2021; Lewis et al., 2020) and companies (Coibion, Gorodnichenko, Kumar, et al., 2020).

Recent works on monetary policy have paid more attention to the aspects that help analyse the impact of central bank communication. In particular, the paper (Kryvtsov & Petersen, 2021; Nakamura & Steinsson, 2018) shows that messages of the central bank affect the expectations of markets via two different channels: public announcement of decisions (the effect of the monetary policy) and disclosure of views on the state of the economic situation and processes (the information effect). The concept of the information effect was developed as a result of discrepancy between the expectations of the central bank and the private sector. According to the authors, the policy of increased transparency aimed at explaining the actions of the central bank can potentially reduce the negative effect of possible mismatched expectations. When announcing its policy decisions, the central bank can influence the inflation expectations of the market and its ideas about the future development of the economic situation. This process can be

either direct (explicit) or indirect, i.e., through the publication of economic forecasts, which set a certain direction for decisions taken by the participants of the financial market (Lamla & Vinogradov, 2019; Nakamura & Steinsson, 2018).

What is more, the extent to which the central bank uses available communication channels determines the effectiveness of its information policy and monetary policy as a whole. In addition, according to Levin, increased decision transparency and carefully developed information strategy can increase the effectiveness of the monetary policy as a whole (Kohn, 2011; Levin, 2014).

This article analyses the main changes in the schedule of communication messages by the Bank of Russia during the period preceding to the transition to the inflation targeting regime (2012) and at the moment. It also compares the features of the information policy in our country and countries with a richer experience of inflation targeting.

Research Materials and Methods

This research was conducted by studying and analysing the works of Russian and foreign authors dedicated to both monetary policy as a whole and its separate tool, information policy. In addition, we used data from the official website of the Bank of Russia and working materials from the IMF, the ECB, and central banks of other countries to analyse international experience in the field of communications. In our study, we used the empirical method of comparison and the following theoretical methods: dialectical and the method of analysis and synthesis based on the study of relevant literature dedicated to the topic. The effectiveness of the information policy of the Bank of Russia was analysed in the MS Excel software package using the results of the surveys among the population of Russia.

Results

The importance of information policy during the inflation targeting regime. Many central banks emphasise the importance of the information policy and public relations that serve as a monetary policy tool. Since low public awareness limits the possibilities to communicate information, some regulators have begun to actively change their communication strategies.

In the economic literature dedicated to the monetary policy, most research is focused on the interaction of the central bank with financial markets, however, recently the attention of researchers has been focused on indirect interaction of the regulator with the population and companies.

Before the 2000s, it was widely believed among central banks that if the central bank wanted to achieve its goals, the transparency of its actions was not just unnecessary but even superfluous. A prerequisite for this widespread opinion can be found in the history of central banks. As a rule, originally they were private suppliers of loans to governments. Then, there was competition between different financial institutions, that is why they were less open about their decisions regarding their prices and portfolios. Such relations with the state meant that the confidentiality of information was important since it had to be known only by the bank and its client. As a result of such operations central banks gradually transformed into separate institutions regulating the supply of money in the financial market. With the increasing number of cross-border payments and the intensity of capital flow between countries, the need to convert the obligations into currency at a fixed exchange rate initiated the disclosure of relevant transactions.

The next stage in the development of the information policy was associated with the active development of the financial market. Central banks began to publish information on changes in foreign exchange reserves, which was used by market participants to predict the future policy.

The further development of the financial market and economic processes as a whole, an increase in the number of participants, increasing complexity of regulatory systems, an expansion of the spheres of influence, and an increasing

number of tasks of the central bank required new approaches to the monetary policy. In particular, the idea of the positive impact of openness and transparency of actions on the policy effectiveness began to gain popularity.

As a result, by the beginning of the 21st century, scientists and politicians mainly agreed about a positive effect of the policy transparency. A survey among 94 central banks conducted in 2000 revealed that nearly 75 % of them praised the importance of transparency in the monetary policy.

Without a doubt, increased transparency does not mean full transparency and the accessibility of information related to the activities of the central bank since this institution remains to be a regulatory agency.

To a large extent, the degree of information openness within central banks is determined by the adopted targeting regime. For example, the regime of exchange rate targeting or the money supply targeting do not require an active information policy since economic agents can judge the effectiveness of the regulator's actions by the dynamics of the exchange rate or money supply indicators.

The inflation targeting regime is different. In this case, almost all researchers and analysts agree that an effective monetary policy within the adopted inflation targeting regime is impossible without supporting it with an appropriate active information policy aimed at increasing the transparency of the regulator's actions and the confidence of economic agents in them.

One of the key factors determining the effectiveness of inflation targeting is the inflation expectations of the population and businesses. Inflation-targeting countries are studying the nature of inflation tendencies, among other things, to predict their future dynamics and pay an increased attention to monitoring expectations.

The main aspect of inflation expectations is that they reflect confidence of economic agents in the central bank and its commitment to maintaining stability of prices. Long-term inflation expectations will increase if confidence

in the actions of the central bank weakens at any point in time. Accordingly, central banks closely monitor the price expectations of businesses and the population as one of the decisive factors in achieving the inflation target. If economic agents are confident in the validity of the actions of the central bank and in its ability to achieve and keep inflation at the target level, then this goal becomes more achievable.

Most economic schools do not question the importance of inflation expectations for the future. If the central bank is trusted, it will tie inflation expectations to the target. If companies believe that the central bank can control future aggregate demand to reach the inflation target, this will affect the future expected costs and prices.

Information openness and the clarification of the goals of the decisions have a positive effect on consolidating the inflation expectations of both the population and businesses. Therefore, now, when the influence of non-monetary factors is so important, the role of the information policy has increased since it is viewed as a way to increase the effectiveness of the monetary policy.

Transformation of the information policy of the Bank of Russia. One of the main requirements for the successful monetary policy under the inflation targeting regime is to increase the transparency of the actions of the central bank. The transition of the Bank of Russia to the inflation targeting regime in 2014 was due, among other things, to unstable relations between the dynamics of monetary aggregates and target macroeconomic parameters (Trunin et al., 2015). This transition led to significant changes in its information policy, including expanding the range of communication channels. Figure 1 shows a comparison of schedules of regular communication events, including official publications of the Bank of Russia, press conferences, press releases, etc. For comparison, we used the interval of 12 months in 2021 and 2012 (before the preparation and introduction of the inflation targeting regime).

Figure 1 shows a significant increase in the number of communication events by the Bank of
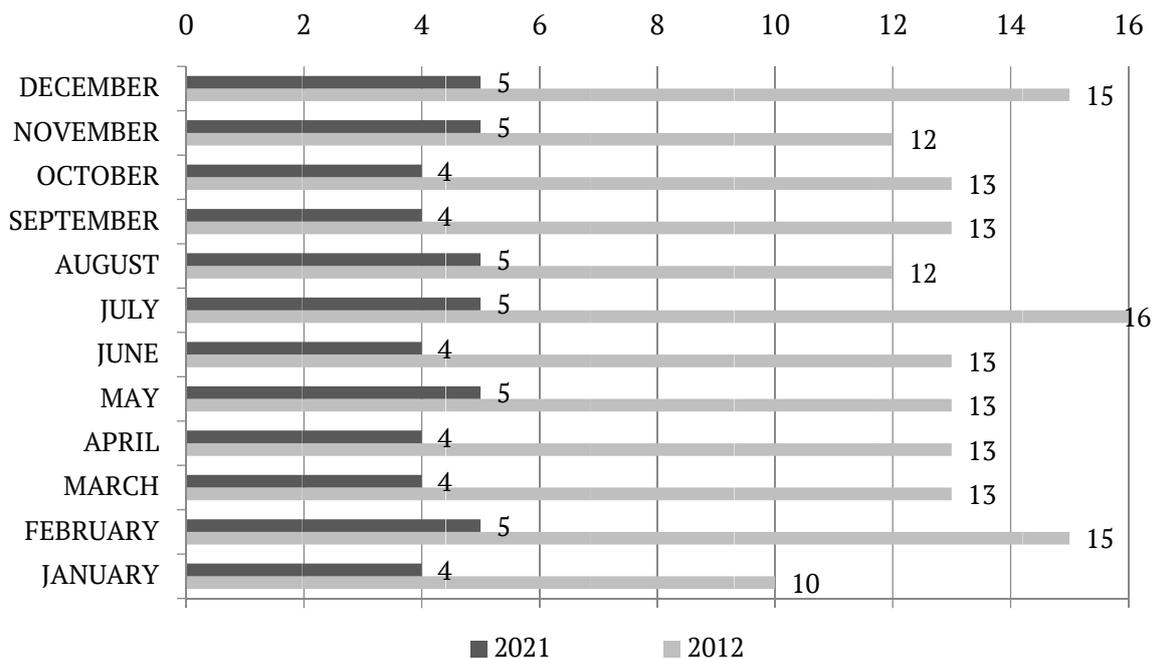
Fig. 1. The number of regular materials of the Bank of Russia in 2012 and 2021
(Official website of the Central Bank of the Russian Federation. URL:https://www.cbr.ru)

Russia over less than 10 years. Currently, the list of communications by the Bank of Russia with the public includes using both regular and irregular channels for conveying information to economic agents (Fig. 2).

In addition, during the period of crisis, the Bank of Russia has significantly increased the number of non-regular communications (interviews, press releases, explanations of the reasons for the introduced measures, etc.). For example, during the acute period of the pandemic in 2020, it was necessary to provide the general public with prompt reports and explanations about anti-crisis measures to support citizens and businesses.

During the lockdown in March-April 2020, online briefings of the Chairman of the Bank of Russia were held on a weekly basis. The official website of the Bank of Russia had special sections with materials on the supporting measures. The official pages of the Bank of Russia on social networks launched special projects to clarify the most pressing issues that concerned the population. One example includes the project "How to deal with debts", which was carried out

in several stages and covered 8.4 million users.

In September 2020, the Bank of Russia launched one of the most important communication projects in terms of inflation targeting, the publication of information and analytical materials on the pages of local institutions of the Bank of Russia. Given the federal structure of Russia and the great variety of regions, it was important to convey a detailed analysis of the factors affecting the dynamics of prices in each of them. This information contributed to a better understanding of the decisions taken by the Bank of Russia not only by the population, but also by the business community.

Thus, over a rather short period of time (less than ten years), the Bank of Russia carried out extensive work in the field of information policy, which included a significant increase in the number of communication events and regular and non-regular publications. In addition, it showed that its policy can be flexible during times of crisis. The main purpose of such measures was to increase confidence of the population and the business community in the actions of the regulator, as well as to create a certain forecasting framework
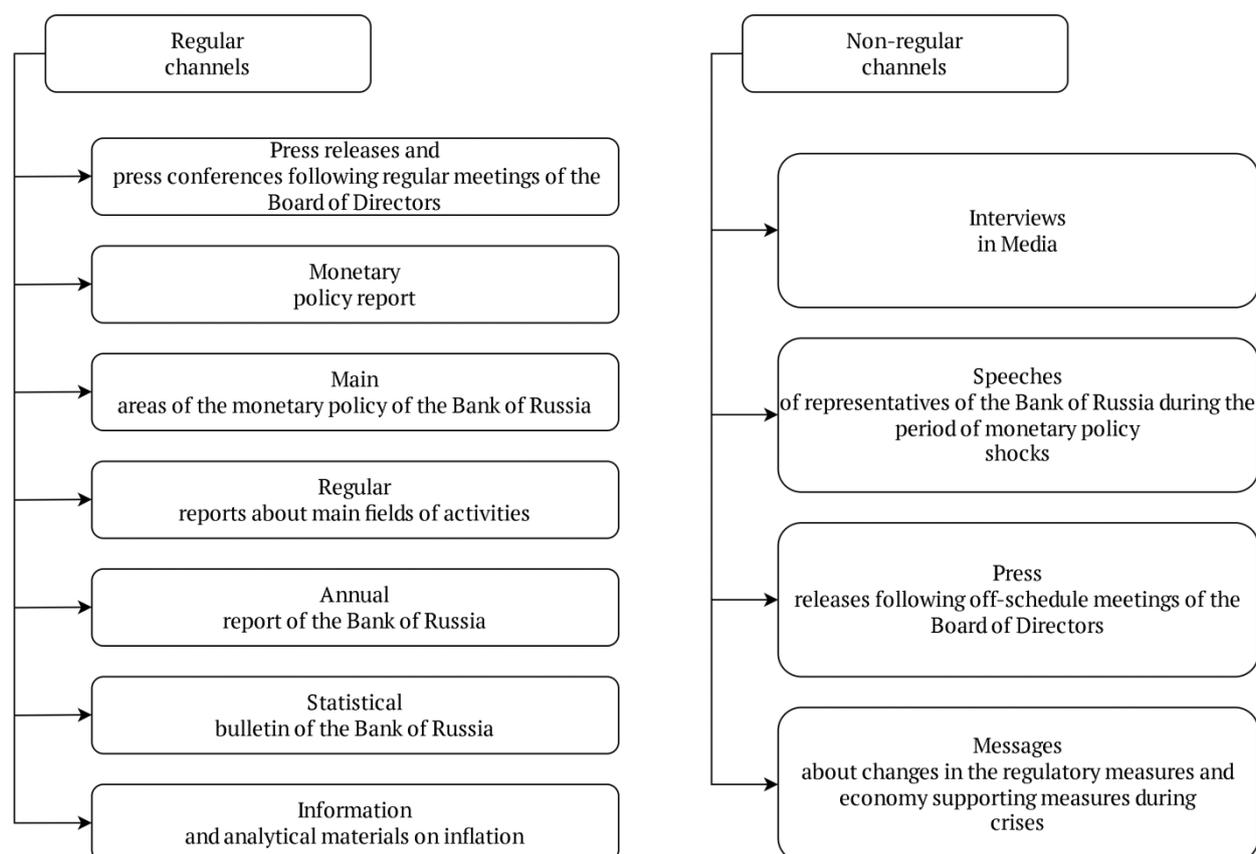
Regular channels	Non-regular channels
Press releases and press conferences following regular meetings of the Board of Directors	Interviews in Media
Monetary policy report	Speeches of representatives of the Bank of Russia during the period of monetary policy shocks
Main areas of the monetary policy of the Bank of Russia	Press releases following off-schedule meetings of the Board of Directors
Regular reports about main fields of activities	Messages about changes in the regulatory measures and economy supporting measures during crises
Annual report of the Bank of Russia	
Statistical bulletin of the Bank of Russia	
Information and analytical materials on inflation	

Fig. 2. Main communication channels of the Bank of Russia
(Official website of the Central Bank of the Russian Federation. URL:https://www.cbr.ru)

for economic agents to adjust their medium- and long-term plans. The importance of such actions increases in the period of economic turbulence.

The data of population surveys confirmed the effectiveness of the measures (Fig. 3). In 2014, when asked "Do you think prices will rise by the end of the year as the Central Bank expects?" about 70 % of respondents said that the prices would rise "noticeably higher than 4 % per year". The percentage of respondents who failed to answer was 19 %. In 2022, the percentage of such responses was 64 % and 15 %, respectively. What is more, the percentage of people who responded that inflation would develop around the target of the Bank of Russia (4%) increased from 9 % to 20 %. This indicates an increase in the confidence in the actions of the regulator and an increase in the public awareness of its policies.

Experience of other countries. Since the experience of the Bank of Russia in conducting the inflation targeting regime and the related activities in the field of the information policy is relatively recent, it is advisable to compare its work in this area with the experience of other countries that have a more long-term experience in applying the inflation targeting regime.

According to the annual report of the IMF in 2020, the number of countries adhering to the inflation targeting regime had increased to 43 countries. What is more, apart from Russia the floating exchange rate regime is used by 9 countries. Almost all of these countries are developed countries: Australia, Canada, the Czech Republic, Japan, Norway, Poland, Sweden, and the UK[1].

Canada and the United Kingdom have the greatest experience in inflation targeting among the above-mentioned countries. Let's take a closer look at the peculiarities of the information policy of their central banks.

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[1] Annual Report on Exchange Arrangements and Exchange Restrictions. IMF. Wash., DC. 2020. URL: https://www.imf.org
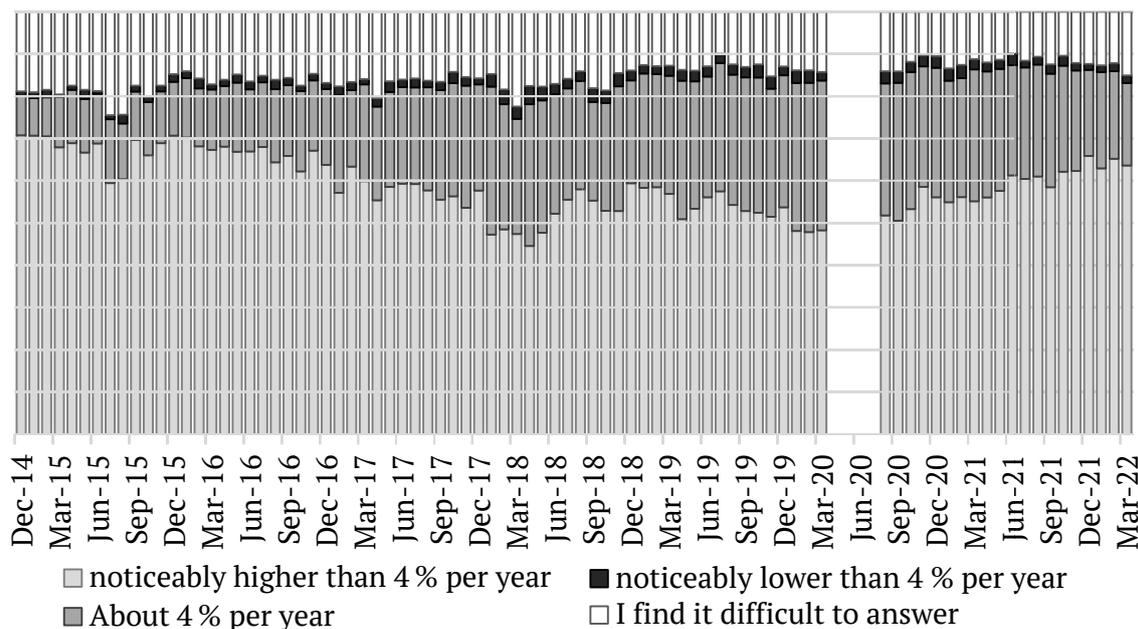
Fig. 3. The distribution of population responses regarding future annual inflation
(The Bank of Russia, Monthly monitoring by OOO *inFOM*.
URL: https://www.cbr.ru/statistics/ddkp/inflationary_expectations)

The approach of the Bank of England to the information policy has also changed from "never explain" to "the explanation is the policy" (as Janet Yellen, former Chair of Federal Reserve once put it) (2013) (Coibion, Gorodnichenko, Kumar, et al., 2020). Despite the fact that the Bank of England switched to the inflation targeting regime as early as 1992, similar to many central banks it started to develop communications most actively after the financial crisis of 2008. It began using a method known as "forward guidance" and started to publicly declare its intentions on the future course of interest rates. Overall, a century ago, the Bank of England delivered just one speech a year, while in 2016 alone it issued 80 messages, 62 working papers, about 200 consultancy papers, just under 100 blog posts, and over 100 statistical releases, a total of over 600 publications (Haldane, 2019).

However, the growing number of messages from the Bank of England did not always mean increasing their accessibility to the general public. Statistics showed that the level of understanding of the texts issued by the Bank of England by the population of Great Britain was quite low. In addition, the level of confidence in the texts written by practising economists was about 25 % against 71 % of confidence in the texts written by scientists (Coibion, Gorodnichenko, Kumar, et al., 2020).

These data allowed Andrew Haldane, the chief economist of the Bank of England (2017), to diagnose the economy with a "twin deficit" problem, which included the "understanding deficit" and the "trust deficit" which are interconnected. Recent empirical studies showed that satisfaction with the policy of the Bank of England is increasing with an increase in the understanding of its empirical foundation (Jost, 2017).

Since then, the Bank of England has been actively improving its information materials to increase the understanding of its texts. One of the main changes was the introduction of multi-level bank publications, where publications at each level were addressed to a separate target audience.

For example, in November 2017, the Bank of England released a new three-level inflation report. The first level of the report was very brief and consisted mainly of the announcement of the decision on the interest rate and visualisation elements explaining this decision (Fig. 4). This format was designed for publication on social networks. The second level also contained

Why we have decided to keep interest rates at 5 %

1. Prices: We expect the growth of prices to slow and they will soon reach the target of 2%.

2. Employment: A record number of people in work.

3. Pay: Pay is expected to rise faster than prices

Fig. 4. Example of a brief summary of the decision of the Bank of England
(Bank of England. URL: https://www.bankofengland.co.uk)

visualisation elements but provided a more detailed overview of the main factors underlying the decision of the Monetary Policy Committee (MPC) on the interest rate. Finally, the third level consisted of the full inflation report and included a summary of the monetary policy. It was written in a more technical language and had no extensive visualisation.

In addition to the Bank of England, many other central banks are also working to make their texts more accessible. For example, in 2014, the European Central Bank tested various formats for summaries of monetary policy meetings to determine the most understandable option for the general public.

In 2018, the Bank of England and Behavioural Insights conducted joint research in which they considered the impact of an improved approach to communications on public trust and understanding. The key finding of this study was that the introduction of a short visual summary (its most simplified and understandable version) improved public understanding of communications by the Bank of England as compared to the traditional format of press releases (summaries) about monetary policy decisions (Bholat et al., 2018).

A thematic analysis showed that facilitated understanding of information is likely to become an important means of building trust. The way the information relates to people's life experiences correlates directly with their confidence in economic information. The recommendations based on the study were used to improve public communications, not only by the Bank of England, but also by other central banks.

Canada's central bank, one of the first to adopt the inflation targeting regime, stands out for its ever-increasing level of transparency. According to some analysts, its information policy is the gold standard for central banks of other countries in terms of openness and accessibility of the provided information (Korhonen & Newby, 2019). One of the most interesting ways to increase the financial literacy of the Canadian population and its understanding of the monetary policy was to launch in 2017 an educational science centre of the Bank of Canada. The centre uses an innovative approach, which means using interactive displays: at the first stage, a digital avatar is created, which is involved directly in the work of the Bank of Canada and gives an understanding of how its actions affect the economy. There is also a video game in which visitors fly a rocket ship "through a galaxy of inflationary and deflationary forces" and can also create their own banknotes (Jeffery et al., 2018). Thus, the information about activities of the bank is transformed into the most accessible form for the public.

The ECB has repeatedly noted the need to adapt, i.e. simplify, information provided to a wide public. A study conducted in 2021 showed that
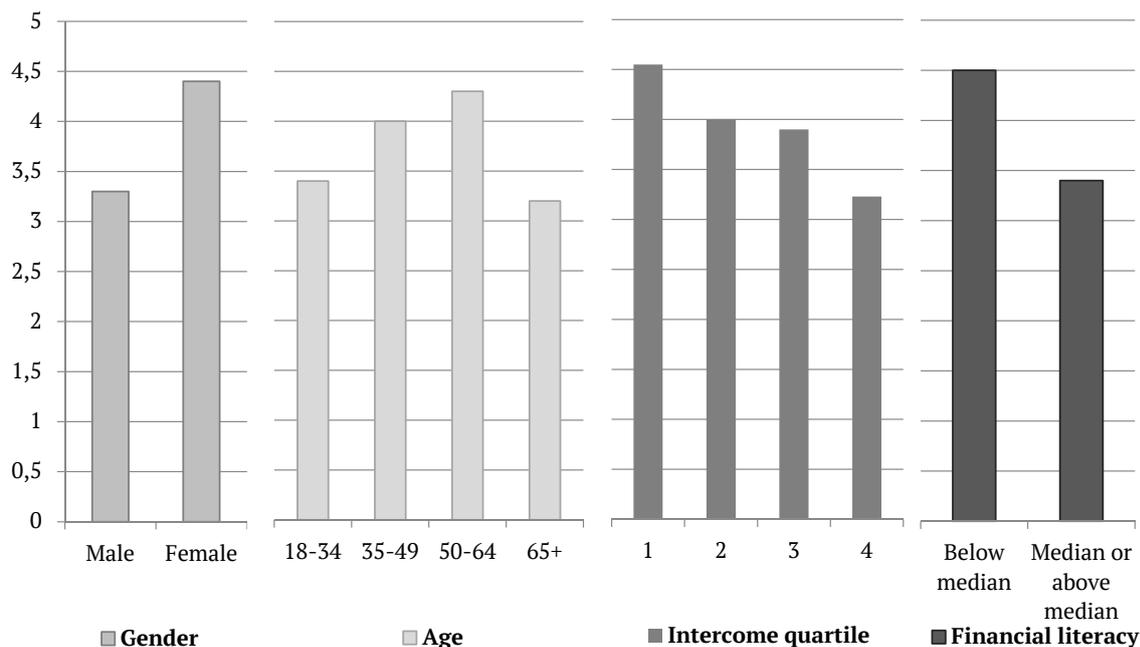
Figure 5. Expected inflation rates over the next 12 months in selected Eurozone member states
(European Central Bank. – URL: https://www.ecb.europa.eu/pub/economic-bulletin/articles/2022)

inflation expectations in the Eurozone countries are higher among groups of population with a low level of financial literacy (Fig. 5).

The study of the ECB also highlighted the importance of communications as a way to increase confidence in the regulator's actions and anchor public inflation expectations around the central bank's target. A low level of confidence can contribute to the deviation of price expectations from the permissible level, which significantly complicates achieving and preserving price stability in the country.

The main channels of communication of central banks targeting inflation are inflation reports and press releases following the meetings of the boards of directors or monetary policy committees. In addition, most of these banks hold regular press conferences, during which they provide reasons for the decisions and deliver medium-term forecasts and expectations. During the period of economic shocks, unscheduled press conferences are common when there is a need to introduce emergency measures or significant changes in the monetary policy.

In recent years, a number of major central banks (ECB, Bank of Canada, Bank of England,

Reserve Bank of New Zealand, etc.) have recognised an increasing importance of communication through social networks in addition to standard channels (Jung & Kuehl, 2021) due to the fact that a significant part of the audience has switched to online platforms (Hayo & Neumeier, 2020; Istrefi, 2019; Munday & Brookes, 2021). The Bank of Russia has also significantly expanded its presence and activity on social networks, which definitely contributes to increasing the availability of information, including to younger citizens.

In general, the communication policy of the Bank of Russia complies with generally accepted international standards. A wide range of published materials: from press releases and press conferences following the meetings of the board of directors to various analytical notes and other thematic materials, including those dedicated to inflation, provide for a high transparency of actions.

What is more, central banks of a number of countries that also adhere to the inflation targeting regime (including the UK, Iceland, Poland, the Czech Republic, Sweden, Japan, etc.) use the publication of minutes of meetings and the distribution of votes during monetary policy

committees or boards of directors as an additional communication tool.

This tool has a rather controversial effect on public opinion. On the one hand, judging by the experience of Sweden and the UK, the publication of the distribution of votes and the disclosure of such information increases the predictability of the future actions of the central bank. On the other hand, full disclosure of the decision-making process can increase the volatility of markets in case of an ambiguous distribution of votes, as well as reduce the effectiveness of the information policy due to possible information inadequacy.

Discussion

Information openness of the central bank has been actively discussed by scientists studying various aspects of monetary policy. A number of researchers (Blinder et al., 2022; Coibion et al., 2020) agree that effective monetary policy communication can shape public expectations and reduce the overall level of uncertainty in the economy by increasing transparency.

It is also important to consolidate inflation expectations, which, among other things, are formed based on the information provided by the central bank. An analysis of surveys of the population of Russia showed that a more open information policy of the Bank of Russia has a positive effect on the level of confidence in the regulator's actions, in particular, in the achievement of the inflation target in the future.

According to some researchers, transparency has two main effects. First of all, these are "information effects" ex post, which directly follow from the provision of information. Secondly, these are "stimulus effects" ex ante, which cause systematic changes in the economic behaviour of economic agents (Geraats, 2006).

The Monetary Policy Committee of the Bank of England points out[2] that investment decisions are made on the assumption of future real interest rates. If inflation expectations are equal to the target, real interest rates will move in tandem with nominal rates, giving the central bank control of the real interest rate. Stable inflation expectations will at the same time reduce the probability of a wage-price spiral (Jost, 2017).

However, some scientists disagree with the theory of the positive impact of full transparency of the actions of the central bank and its information openness. In particular, they find it controversial to publish minutes of meetings of monetary policy committees or boards of directors and disclose information about the distribution of votes regarding the rate dynamics. According to economists, this can have a controversial effect on the opinions of economic agents. A number of studies (Ehrmann & Fratzscher, 2013; Hansen et al., 2019) have shown that full disclosure of the decision-making process can increase market volatility and reduce the effectiveness of the monetary policy.

A recent study by the ECB (Blinder et al., 2022) included an empirical analysis of the impact of the degree of the audience coverage on their inflation expectations and confidence. In general, it has been proven that an increase in public awareness has a positive effect, however, there are a number of related problems, i.e.:

1) The presence of "information noise", which has recently increased significantly. Vast flows of information received by economic agents are making it increasingly difficult for central banks to be heard. It was noted that, despite new technologies and platforms, which are actively used, television and newspapers remain a significant communication channel for the wider public, including due to the fact that they are not paid directly.

2) One of the main problems is still the difficulty of understanding the messages of the regulator. The effectiveness of multi-level communication channels, which were mentioned in this work using the example of the Bank of England, was once again confirmed. This means that the same decision is repeated in different forms and in different "languages" understandable both for professionals and for citizens with a low level of financial literacy.

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[2] Bank of England. URL: https://www.bankofengland.co.uk/monetary-policy

Conclusions

In accordance with Federal Law No. 86-FZ "On the Central Bank of the Russian Federation (Bank of Russia)", the main function of the Bank of Russia is to protect and ensure the stability of the rouble. Before the inflation targeting regime was introduced, the regulator adhered to various monetary policy regimes and exchange-rate management regimes in order to stabilise inflation. However, the experience of foreign countries has proved that there is no direct connection between the economic growth and the level of the economy monetisation. That is why the policy of money management did not ensure the stability of the national currency and economic growth. Moderate inflation in the long term creates favourable conditions for the development of the economy by increasing investors' confidence, as well as stabilising price expectations among businesses and the population. These reasons explain the transition of the Bank of Russia to inflation targeting.

In recent years, the information policy of the Bank of Russia has undergone significant changes due to the transition to the inflation targeting regime in 2014–2015.

For a long time, economists and researchers have had controversial opinions about the positive effect of central banks' information transparency on the economy.

Historically, the specifics of the institute of the central bank meant that decisions of the bank had to remain confidential to the general public. However, by the beginning of the 21st century, scientists and politicians mainly agreed about a positive effect of the policy transparency.

The development of financial institutions, monetary policy instruments, and its goals created new conditions for and requirements to the regulators' information policy.

Increased transparency of central banks can help manage the expectations of economic agents. This becomes even more relevant in non-standard times, when central banks need to explain and justify the introduction of new or updated monetary policy instruments. It is important for economic agents to have an idea of the future course of the monetary policy, especially in a situation of increased uncertainty.

Under the inflation targeting regime, inflation expectations of the population and businesses are of key importance. Ensuring information openness and explaining the goals of decisions has a positive impact on their consolidation. Therefore, now, when the influence of inflation non-monetary factors is so important, the role of communication policy has increased since it is viewed as a way to increase the effectiveness of the monetary policy.

A comparison of the number of information materials of the Bank of Russia for the period preceding to the preparation for the transition to the inflation targeting regime (2012) and the present time (2021) showed that the Bank of Russia increased the number of regularly published information messages and analytical materials by almost 3 times (this list did not include published information related to narrowly specialised instruments and regulatory acts).

In addition, during periods of economic shock, the Bank of Russia significantly increases the number of non-regular communications (such as interviews, press releases, explanations of the reasons for the introduced measures, etc.). For example, during the acute period of the pandemic in 2020, it was necessary to provide the general public with prompt reports and explanations about anti-crisis measures to support citizens and businesses. In this regard, the information policy of the Bank of Russia corresponds to the developed countries' long-term experience with regard to the monetary policy during crises, which confirms the effectiveness of additional communication channels in the conditions of increased uncertainty.

A comparison of the communication policy of the Bank of Russia and central banks of other countries which target inflation revealed that taken as a whole the number and content of published materials corresponds to generally accepted international standards, including

the practice of countries which have had the experience of inflation targeting since 1990s.

The results of the study allow us to draw an unambiguous conclusion that the Bank of Russia shows high efficiency in conducting its information policy by increasing the number of information materials and expanding the communication channels. The effectiveness of these measures was also confirmed by the results of population surveys. Nevertheless, similar to central banks of other countries, the regulator is facing the problem of dealing with a relatively low level of financial literacy and monetary policy awareness among the public.

If we ignore the controversial issue of publishing minutes and results of the distribution of votes during the meetings of boards of directors and monetary policy committees, the main recommendation to achieve increased confidence in the Central Bank's policy may be to use the practice of the Bank of England and to test various formats of publishing the regulator's decisions with justification of reasons in order to identify the format which the general public finds the most understandable. Among other things, it would be useful to introduce multi-level publications written in different styles: from the most accessible visualisation for widespread publication on the social media to texts written for financial specialists in a more complex economic language, which would include a complete analysis of the processes and conclusions involved in the decision-making process. The experience of the Bank of Canada can also be useful. In particular, the active use of interactive methods which engage users in the decision-making process with regard to the monetary policy in a form of a game.

The above-mentioned recommendations, which are already being used by central banks of a number of countries, can increase confidence in the actions of the Bank of Russia due to a better understanding of them by the general public. In turn, this will help to make the inflation expectations of the population and businesses less volatile especially under the conditions of economic uncertainty, which will have a positive impact on the effectiveness of the monetary policy of the Bank of Russia.

Conflict of Interest

The author declares the absence of obvious and potential conflicts of interest related to the publication of this article.

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Вестник Воронежского государственного университета

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Финансы, денежное обращение и кредит

Информационная политика Банка России и центральных банков других стран

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Предмет. Информационная политика центрального банка играет важную роль в повышении прозрачности и доверия к его действиям, а также оказывает значимое влияние на ожидания экономических агентов. На протяжении последних лет Банк России принимает ряд мер, направленных на повышение прозрачности денежно-кредитной политики, его информационная политика претерпела существенные изменения, обусловленные переходом в 2014–2015 гг. к режиму таргетирования инфляции. Вопрос влияния информационной открытости центральных банков на экономику долгое время оставался спорным в среде экономистов-исследователей. По мере развития финансовых институтов, инструментов денежно-кредитной политики и ее целевой направленности создавались новые условия и требования к информационной политике регуляторов.

Цели. Авторское исследование содержания информационной политики Банка России и других стран, а также ее эволюции, обусловленной переходом к режиму таргетирования инфляции, их сопоставление для определения общих или различных черт. Оценка их соответствия и целесообразности внедрения определенных изменений в информационную политику Банка России с точки зрения повышения доверия и стабилизации инфляционных ожиданий. Анализ изменения осведомленности населения России о проводимой денежно-кредитной политике в период до полного перехода к режиму таргетирования инфляции и в настоящее время.

Методология. В исследовании использовались эмпирический метод – сравнение, а также теоретические методы – диалектический и метод анализа и синтеза на основе изучения актуальной литературы по данной теме. Для проведения анализа и визуализации результатов использовался пакет MS Excel.

Результаты. Проведено сравнение коммуникационной политики Банка России в период до введения режима таргетирования инфляции и подготовки к нему (2012 г.) и по истечении нескольких лет его функционирования (2021 г.). Проанализировано влияние расширения коммуникационных каналов на динамику ожиданий населения России относительно будущей годовой инфляции. На основе изученного опыта коммуникационной политики центральных банков других стран, таргетирующих инфляцию, разработаны рекомендации для повышения эффективности информационной политики и в целом денежно-кредитной политики Банка России.

Выводы. Проведенное сравнение информационных материалов Банка России периода до начала подготовки к переходу на режим инфляционного таргетирования (2012 г.) и в настоящее время показало, что Банк России увеличил количество регулярно публикуемых информационных сообщений и аналитических материалов практически в три раза. Сопоставление информационной политики Банка России и центральных банков других стран показало, что в целом количество и

содержание публикуемых материалов соответствует общепринятым мировым нормам, в том числе практике стран, имеющих более длительный опыт инфляционного таргетирования. На основе изучения работ по данной теме с оценкой полезности применения отдельных видов коммуникаций в других странах разработаны рекомендации для повышения эффективности как информационной, так и денежно-кредитной политики в целом.

Конфликт интересов

Автор декларирует отсутствие явных и потенциальных конфликтов интересов, связанных с публикацией настоящей статьи.

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