

“จากข้อมูลสู่ข้อมูล..มิติใหม่ของการวิเคราะห์การสื่อสารนโยบายการเงิน”

สัมมนาวิชาการธนาคารแห่งประเทศไทยประจำปี 2559

วิจารณ์บทความโดย

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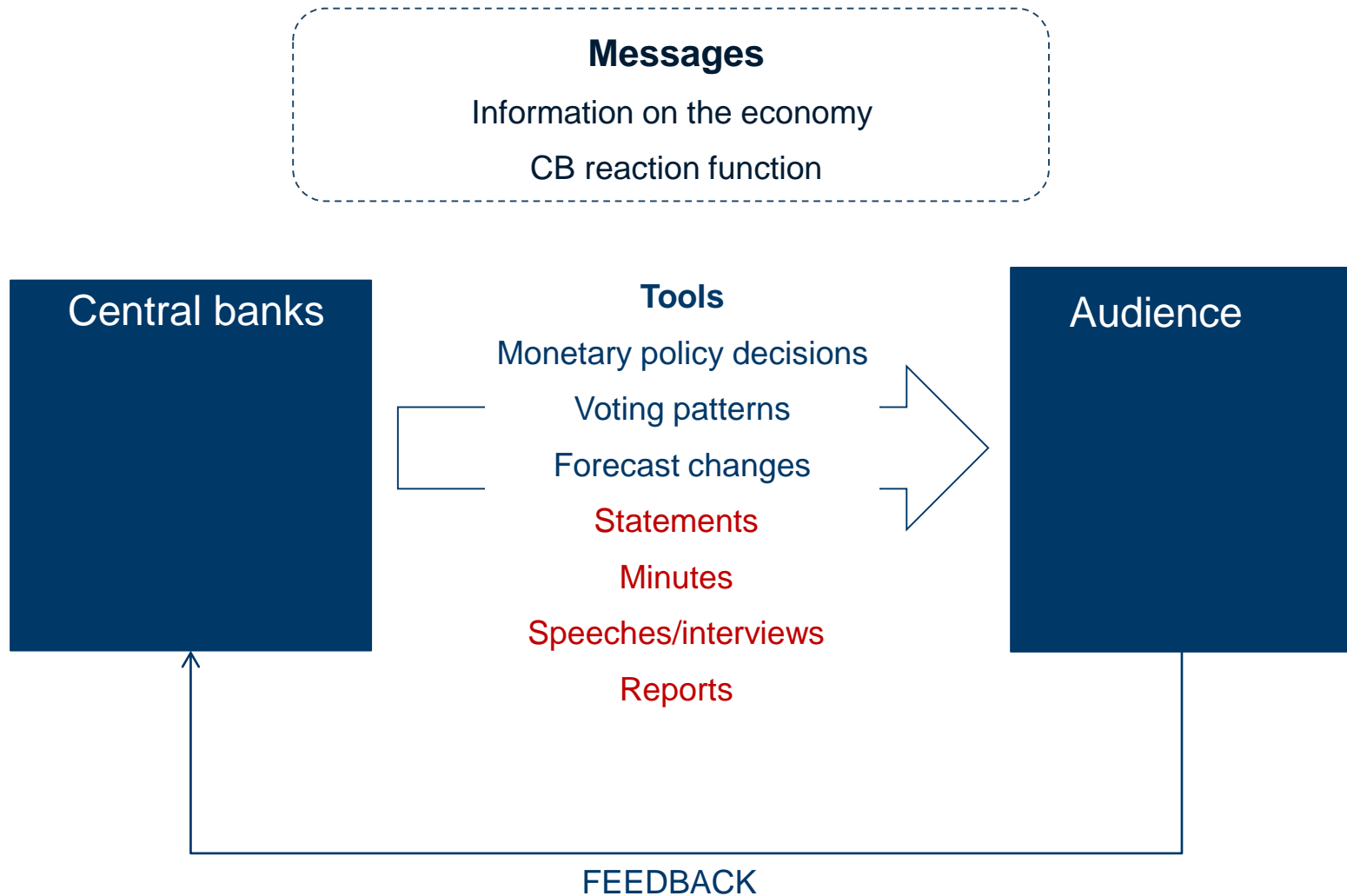
DISCLOSURE APPENDIX AT THE BACK OF THIS REPORT CONTAINS IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS.

# Agenda

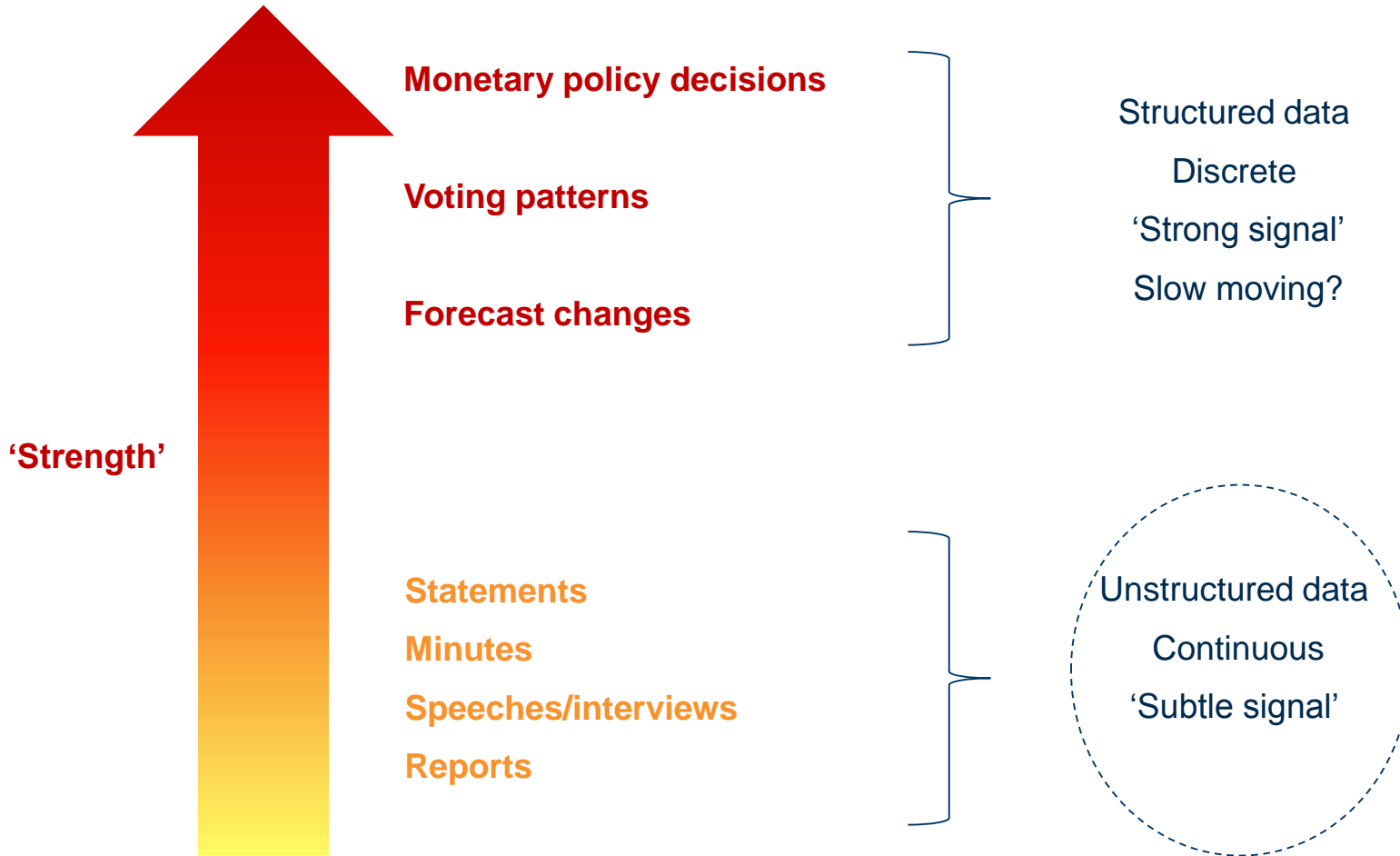
- **Text as Data – Why it matters**
- **Text vs Data – Context sensitivity**
- **Future research questions**

# Text as data – Why it matters

# CB Communication – The basic framework



# From text to continuous variable to detect subtle changes in CB's thinking



# Text vs Data – ‘Context sensitivity’

# Which one was followed by a rate cut?

## GROWTH

In 2015, the economy should continue to recover, albeit at a rate lower than formerly assessed.

## GROWTH

Looking ahead, the economy should continue to recover ....which should strengthen the recovery of domestic demand. Nevertheless, key downside risks from global economy remain....

## INFLATION

[Headline inflation]..is projected to remain subdued for some periods ahead, in line with global oil prices

## INFLATION

This increased the probability of breaching the lower bound of the inflation target in 2015, but is not considered deflation because...

## FINANCIAL STABILITY

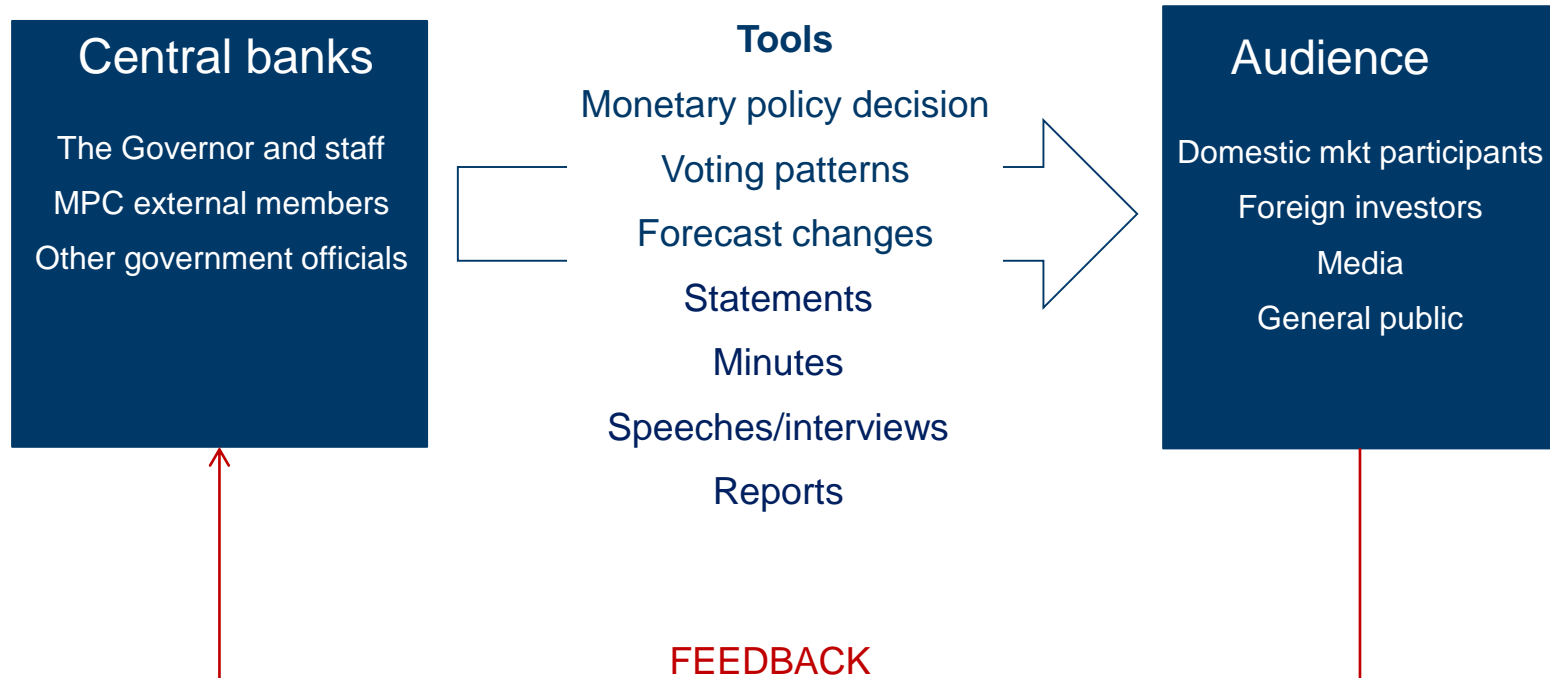
Meanwhile, risks to financial stability from a period of low interest rates are contained.

## FINANCIAL STABILITY

Risks to overall financial stability remain contained, but household loan quality and asset price movements warrant continued monitoring

# Q1: To what extent CB communications are affected by what the financial markets are signaling?

Active vs reactive





# Which central banks are full of surprises?

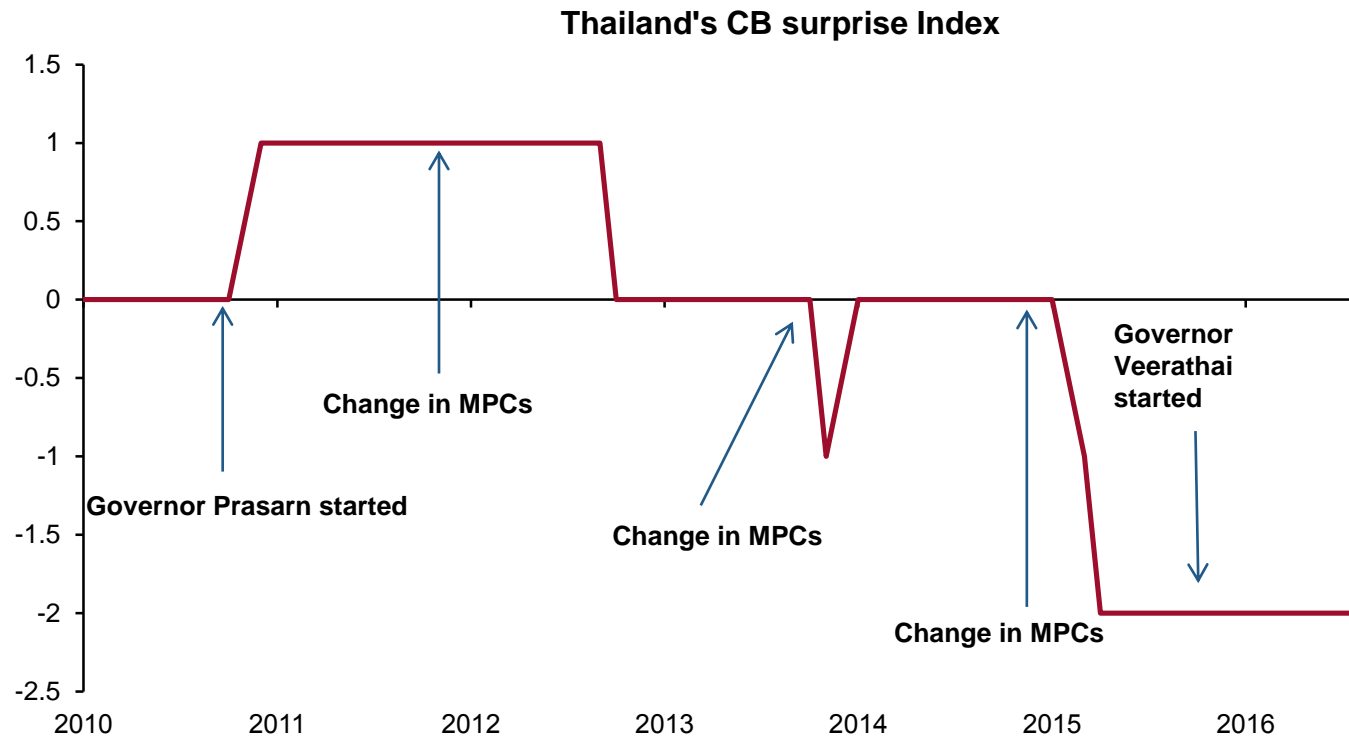
NUMBERS AS OF 16 August 2016 (since 2007)

Central Bank & policy rate	% Surprises*	% Dovish surprises**	Number of rate changes***
Indonesia – BI rate	17.1%	54.5%	46
Philippines – reverse repo	9.7%	55.6%	22
Thailand – repo rate	15.6%	58.3%	27
Taiwan – discount rate	16.7%	57.1%	20
India – repo rate	23.3%	35.7%	25
Korea – 7 day repo	17.6%	42.9%	25
Malaysia – overnight policy rate	16.7%	58.3%	11

\* Percentage of scheduled rate decisions consensus got wrong. \*\* Percentage of errors where central bank surprised in hawkish direction. \*\*\* Figures in brackets show number of policy rate changes made between scheduled meetings

Source: Credit Suisse, the BLOOMBERG PROFESSIONAL™ service

## Q2: Does changing the MPCs influence link between communication and policy actions?



# Designing monetary policy communication: Being clear, informative, and...

# Q3. How should communication be mixed with other policy actions?



# Conclusions

- **Converting CB's texts into data is like 'listing companies on a stock market', with 'stock prices' reflecting views of the MPC.**
- **However, data created from texts is likely to be more sensitive to 'contexts' than the usual economic data**
- **Converting text into data allows us to explore how context could influence policy communications and actions, and ultimately understand how to create more effective communication strategy.**

# Disclosure Appendix

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Santiam Sathirathai, Michael Wan and Deepali Bhargava each certify, with respect to the companies or securities that the individual analyzes, that (1) the views expressed in this report accurately reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.

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