

## General Discussion of ‘The Evolution of Central Bank Communications’

---

The discussion focused on central bank communication strategies, public trust, and the challenges posed by evolving economic and media landscapes. Participants highlighted how the conditional nature of the RBA’s forward guidance during the COVID-19 pandemic, while understood by journalists, did not come across in media reporting, reflecting the tension between nuanced policy and writing for general audiences.

Media dynamics were also discussed, particularly the balance between directly engaging the public and relying on journalists. While simplified messaging can engage the public directly, traditional media remains essential for disseminating complex monetary policy frameworks. Social media plays a complementary role, particularly in countering misinformation.

The discussion highlighted how shifts in perceptions of monetary policy’s impact, fuelled by demographic, political, and social media dynamics, have made central banks more visible and, at times, scapegoats for broader economic challenges. Additionally, the interplay of fiscal and monetary policy complicates messaging, as different policies have different distributional implications. Clear, data-driven communication is critical to navigating these complexities.