

MEDIA MONITORING: SOME ISSUES

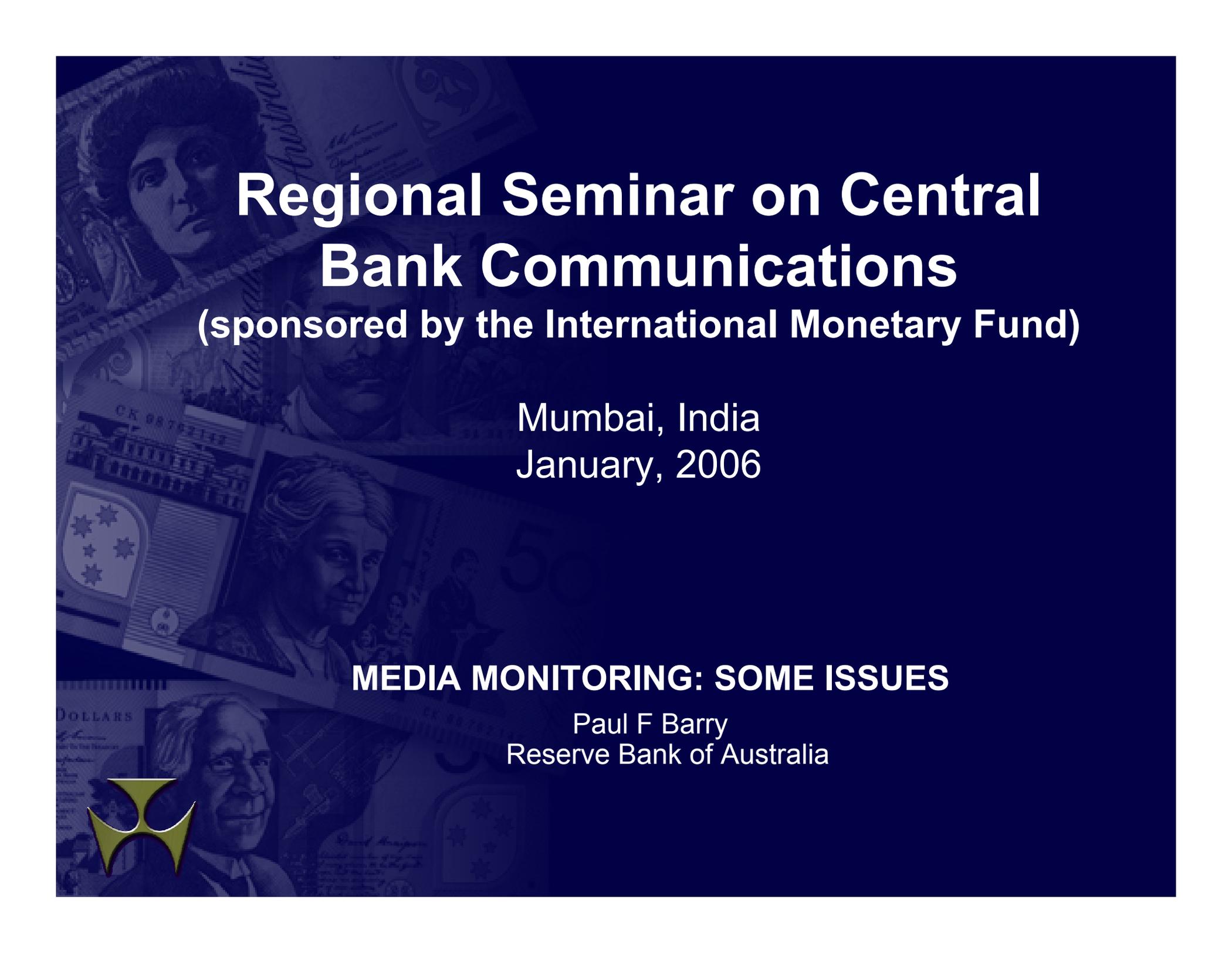
Paul F Barry, Head of Information
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At the IMF Regional Seminar on Central Bank Communications

Mumbai, India
January 22-24, 2006

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(sponsored by the International Monetary Fund)

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Some General Questions

- Why is media monitoring important?
- What do we monitor/analyse?
- What can we do with this information?
- What implications/conclusions can we draw for our communications strategies?



Why Monitoring the 'Media' is Important?

- Understand our total audience and their various needs
- Learn about how the various types of central bank information are being used
- Assess whether and how key messages are being received
- Learn how various parts of the media work and interact
- Build knowledge about different journalists
- Learn about media commentary on central banking issues in other countries

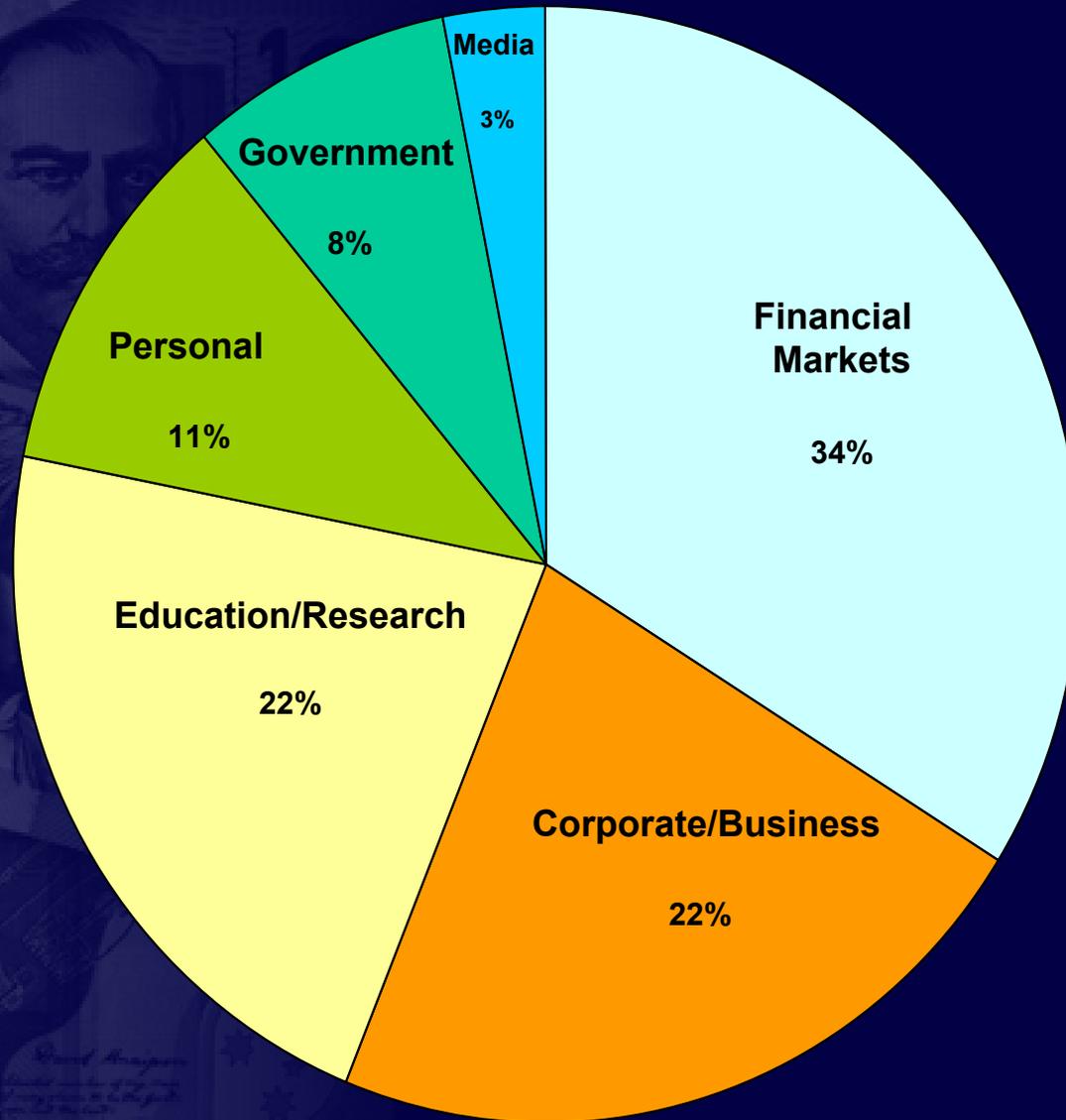


What do we monitor?

- Our audience or public



Composition of the RBA's Public percent of total

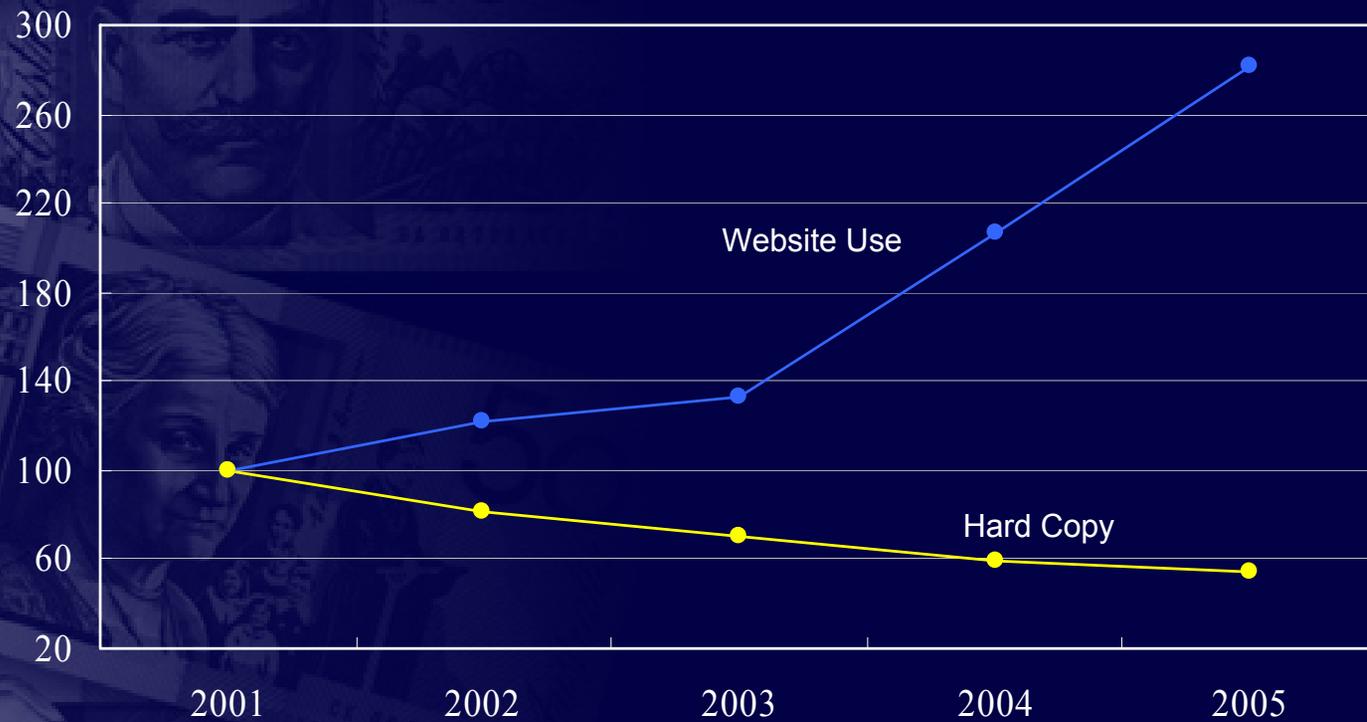


What do we monitor?

- Our audience or public
- Website statistics



Demand for Website Versus Hard Copy Information 2001 = 100



What do we monitor?

- Our audience or public
- Website statistics
- Press items
- Radio and television
- Wire or electronic media services
- Inquiries to the media office



Typical Flow of Media Information

MEDIUM

Electronic News
Services

Radio/TV

Newspapers

Inquiries to Central
Bank

INPUT

- Breaking news, headlines
- Short commentary, eg by 'market economists'
- Transmission of news to wider public
- Later, some 'talkback' commentary and current affairs analysis
- More detailed commentary via editorials, views of private sector economists and perhaps politicians
- Questions from media (and others) about data, policy implications, requests for backgrounding/interviews



What Can We Do With This Information?

- Daily electronic media summary
 - Efficiency
 - Keeps others informed
 - Monitor key messages and market expectations
 - Monitor any issues/problems
 - Information for Board/policy committees
- Daily media diary
 - Record of who, what and how
 - Overview of media content
 - Accountability to governors
- Analysis of communications
 - Media
 - Inquiries
 - Website



Inquiries to RBA Media Office per cent of total

	From Media	By Phone	About Policy & Stats	Handled by RBA Website
2001	16.8	60.5	41.2	25.7
2005	13.0	61.5	50.0	30.3



Website Use by Type of Information per cent of total

Type of Information	Composition of Information Used ^(a) %
Dynamic – Major Publications	74
Statistics	30
Policy & Analysis	28
Research	16
Static – RBA Functions	26
About RBA & Monetary Policy	9
About all other functions	17

(a) Proportion of total downloads/page views accounted for by each type of information.



Relative Importance Of Communications Channels

2005

Publication	Page Views/Downloads (1000)
Statement on Monetary Policy	32.6
Media Release after Interest Rate Change	30.9
Testimony to Parliamentary Committee	27.0
Policy-related Speech	14.7



Some Conclusions

- Media monitoring is useful for understanding communications processes and for fine-tuning future communication efforts;
- Information technology allows us to do much electronically but a capacity for personal interaction with the public is essential;
- Media monitoring has limits and risks. For example:
 - in making judgements about the quality of our communications performance; and
 - in encouraging spin doctoring.



- The RBA Website - www.rba.gov.au

