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MONETARY POLICY TRANSPARENCY OF CENTRAL BANKS IN THE CONTEXT OF DIGITAL TRANSFORMATION

ABSTRACT

The article examines the transformation of central bank monetary policy transparency over 2010–2025 under the impact of the digitalisation of the information and communication environment. The study aims to advance methodological approaches to transparency assessment by combining the classical components of information disclosure with the characteristics of digital information provision and communication. The methodological framework integrates systemic, comparative, and index-based approaches, content analysis of official central bank information resources, and normalisation of partial scores. The retrospective analysis shows that during the 2010s, greater transparency was driven primarily by broader practices of explaining monetary policy decisions, publishing macroeconomic forecasts, and strengthening procedural openness. In 2020–2025, the emphasis shifted from the mere fact of disclosure towards the timeliness, accessibility, comprehensibility, structured presentation, and tailoring information to different user groups. The study proposes supplementing the five traditional components of transparency with a digital component assessed through six indicators: digital accessibility, timeliness of updates, diversity of presentation formats, availability of structured data, audience tailoring, and digital explanation of monetary policy decisions. The methodology is tested on a sample of 12 central banks as of the end of 2025. The integrated index values range from 0.75 to 1.00, with the Reserve Bank of New Zealand, Sveriges Riksbank, the Czech National Bank, and the Bank of England receiving the highest scores. The National Bank of Ukraine scores 0.92 and demonstrates a particularly strong digital component. The findings show that digitalisation should not be equated with transparency: differences among central banks are increasingly determined by the effective use of digital channels, access to structured data, and the adaptation of communication to the information needs of different audiences. The practical value of the proposed approach lies in its applicability to cross-country comparisons and to monitoring the development of central banks' information and communication transparency.

Keywords: monetary policy transparency, central bank, digital transformation, central bank communication, digital transparency, inflation targeting, monetary policy decisions, transparency index

JEL Classification: E52, E58, E59, G28

INTRODUCTION

Monetary policy transparency is an important prerequisite for effective central banking because it provides the informational basis for economic agents' expectations, enhances the predictability of monetary policy decisions, and helps strengthen trust in the regulator. As monetary regulation has become more complex, transparency has moved beyond its accountability function: disclosure of information on objectives, instruments, decision-making procedures, macroeconomic forecasts, and policy outcomes has become an important channel through which central banks influence financial market participants, businesses, and households.

The digital transformation of financial relations has substantially changed the information and communication environment in which central banks operate. Alongside traditional reports, press releases, minutes, and forecasts, central banks increasingly use

social media, video and audio formats, interactive information products, and digital databases. Accordingly, the requirements for transparency increasingly encompass not only the completeness of disclosure but also the timeliness, accessibility, comprehensibility, structure, and orientation of information towards different user groups.

Under these conditions, the formal availability of information or an increase in the number of digital channels is not, in itself, sufficient evidence of transparency. Published information may remain difficult to understand, fragmented, or inconvenient for practical use, while excessive information flows may complicate the interpretation of monetary policy signals. Digitalisation therefore expands central banks' capacity for transparency while simultaneously changing the criteria by which transparency should be assessed.

This makes it necessary to adapt the traditional methodological toolkit, which is primarily focused on whether specified categories of information are disclosed and how fully they are disclosed. The key challenge is to combine established components of transparency with the functional characteristics of digital disclosure and communication while preserving the comparability of composite assessments of central banks.

LITERATURE REVIEW

The literature on monetary policy transparency developed alongside the strengthening of central bank independence and the corresponding need for accountability. From a theoretical perspective, transparency is understood not merely as information disclosure but as a characteristic of an environment in which economic agents can understand the objectives, rationale, and outcomes of monetary policy decisions (Geraats, 2002, 2006). Communication, in turn, serves as a channel for transmitting monetary policy signals and shaping expectations (Ehrmann & Fratzscher, 2007; Blinder et al., 2008).

The quantitative assessment of transparency was most systematically developed by Eijffinger and Geraats (2006), who distinguished political, economic, procedural, policy, and operational transparency. Building on this framework, Dincer and Eichengreen (2014), and subsequently Dincer et al. (2022), expanded the international database and traced the long-term evolution of central bank transparency. However, classical indices mainly capture the existence and completeness of particular types of information, while accessibility, comprehensibility, presentation format, and the specific features of digital dissemination receive only limited attention.

In Ukrainian scholarship, this research agenda has been closely associated with the transformation of the National Bank of Ukraine's monetary policy and the introduction of inflation targeting. Savchenko and Zakutnia (2014) substantiate the importance of the NBU's communication policy for implementing inflation targeting and later propose a methodology for calculating a transparency index and identify areas for its application (Savchenko & Zakutnia, 2015). Zakutnia (2016) develops the applied dimension of transparency assessment through an analysis of central bank inflation reports, thereby emphasising not only the mere fact of publication but also the substantive quality of information and analytical materials.

A broader institutional interpretation of transparency is embodied in the International Monetary Fund's Central Bank Transparency Code (International Monetary Fund, 2020). The Code covers transparency in governance, policies, operations, outcomes, and official relations, while the pilot reviews and the Guidance Note emphasise accessibility, comprehensibility, and the orientation of information towards different stakeholder groups (International Monetary Fund, 2023a, 2023b). This brings the institutional understanding of transparency closer to the realities of the digital information environment.

Thus, scientific and methodological approaches have evolved from measuring the volume of disclosed information towards a more comprehensive consideration of its quality and communication function. Nevertheless, a methodological gap remains between classical indices, which ensure cross-country comparability, and contemporary requirements for the digital presentation of information. The research gap therefore lies in the insufficient integration of digital disclosure and communication characteristics into a comprehensive framework for assessing monetary policy transparency without sacrificing the comparability of results.

AIMS AND OBJECTIVES

The aim of the study is to advance methodological approaches to assessing central bank monetary policy transparency in the context of digital transformation by improving the structure of the transparency index and incorporating contemporary forms of information disclosure and communication between central banks and economic agents.

To achieve this aim, the following objectives are set:

1. To systematise existing approaches to assessing monetary policy transparency and identify their methodological limitations in the context of digital transformation.
2. To substantiate the components and indicator system of an enhanced central bank monetary policy transparency index.
3. To improve the methodology for aggregating partial indicators while ensuring the comparability of integrated assessments.
4. To conduct a comparative assessment of the level and structural components of monetary policy transparency across the central banks under study.
5. To determine how incorporating the digital component affects transparency assessments and to substantiate directions for developing central banks' information and communication transparency.

METHODS

The methodological framework combines systemic, comparative, and index-based approaches with content analysis of central bank information resources. The systemic approach is used to identify interrelationships among the individual components of monetary policy transparency; the comparative approach is applied to reveal cross-country differences; content analysis is used to assess actual information disclosure and the use of digital communication channels; and the index method provides a quantitative synthesis of the resulting assessments.

The information base comprises official central bank websites; published monetary policy documents; macroeconomic forecasts; reports; press releases; minutes of meetings of monetary policy decision-making bodies; statistical and analytical materials; research outputs; and official digital communication channels. To ensure comparability, the information is assessed as of a common observation date.

The index is based on the methodological framework of Eijffinger and Geraats (2006), further developed by Dincer and Eichengreen (2014) and Dincer et al. (2022), under which monetary policy transparency is assessed across five components: political, economic, procedural, policy, and operational transparency. Retaining this basic structure ensures conceptual continuity with traditional indices and provides a basis for comparing the results obtained.

For each component, a set of indicators is constructed to capture the availability, completeness, and accessibility of the relevant information. Assessment is conducted on a three-level scale:

1. **0** indicates that the information is absent or the criterion is not met.
2. **0.5** indicates partial disclosure or partial fulfilment of the criterion.
3. **1** indicates full disclosure and compliance with the specified criterion.

Applying a common scale makes it possible to aggregate heterogeneous qualitative characteristics of transparency.

To adapt the methodology to digital transformation, the traditional components are supplemented with indicators characterising digital information disclosure and the central bank's communication with users. Unlike approaches that define digital transparency mainly by the number of internet resources used, the proposed framework considers not only the presence of digital channels but also their functional use for disclosing and explaining monetary policy. The assessment therefore covers:

- accessibility of information in digital form;
- timeliness of updates;
- use of different presentation formats;
- access to structured data;
- tailoring information to different user groups;
- use of official digital channels to disseminate and explain central bank decisions.

The framework also separately considers the central bank's research and analytical transparency, reflected in the accessibility of research results, working papers, and methodological approaches used for macroeconomic analysis and forecasting. The procedural component includes disclosure of information on the rules and models used to substantiate monetary

policy decisions. This preserves the author-developed elements of the earlier methodological approach while adapting their content to the contemporary information environment.

To eliminate the dependence of the final index value on the number of indicators included, normalisation is applied. The integrated monetary policy transparency index (IT) is calculated as the ratio of the actual score to the maximum possible score:

$$IT = \frac{\sum_{i=1}^n S_i}{\sum_{i=1}^n S_{i\max}}$$

where: S_i – the actual score of the i -th indicator; $S_{i\max}$ – is its maximum possible score; n – the number of indicators.

IT ranges from 0 to 1, with values closer to 1 indicating a higher level of monetary policy transparency. Normalised sub-indices are calculated in the same way for the individual components, making it possible to assess both the overall level and the internal structure of transparency and to identify the components that account for differences across central banks.

To assess the effect of the proposed modifications, the resulting scores are compared with those obtained using the traditional index structure. The comparison covers absolute normalised values, central bank ranking positions, and the structure of partial sub-indices. This approach makes it possible to determine the extent to which digital disclosure changes the transparency assessment and whether the cross-country differences identified by traditional methodologies are preserved.

To minimise subjectivity in the content analysis, each indicator is assigned a formal criterion for awarding 0, 0.5, or 1 point. Only information available through official central bank resources on the specified observation date is assessed. Where supporting information is unavailable, the relevant criterion is treated as unmet. This procedure enhances reproducibility and enables the methodology to be reapplied to other central banks or subsequent periods.

RESULTS

The transformation of central bank monetary policy transparency over 2010–2025 should be examined not only in terms of changes in its level but also in terms of changes in its substance. During the period under study, transparency gradually shifted from a model focused primarily on disclosing a specified set of information on monetary policy objectives, procedures, and outcomes towards a broader approach in which timeliness, accessibility, comprehensibility, digital presentation, and communication with different groups of economic agents became increasingly important.

For the first part of the period, the most comprehensive comparable evidence is provided by Dincer et al. (2022), covering 112 central banks and reporting measures of political, economic, procedural, policy, and operational transparency through 2019. Their results confirm a continuing general increase in central bank transparency across countries with different income levels and monetary policy regimes. However, the pace of change differed across components, suggesting that the purely quantitative expansion of information disclosure was gradually reaching its limits. Key changes in selected components over 2015–2019 are summarised in Table 1.

The data in Table 1 clarify the nature of the transformation in transparency at the end of the 2010s. The increase was driven less by further diffusion of basic institutional characteristics than by improvements in disclosure procedures and the explanation of monetary policy decisions. The number of central banks with a clearly defined monetary policy strategy remained unchanged at 89 out of 112 between 2015 and 2019, while the number with a quantitatively specified primary monetary policy objective remained at 61. This indicates that these traditional transparency characteristics were approaching a degree of saturation.

The most pronounced changes occurred in monetary policy transparency. The number of central banks that systematically explained monetary policy decisions increased from 40 to 53, while the number promptly announcing and explaining policy adjustments rose from 57 to 66. Procedural transparency also improved: the number publishing voting results increased from 17 to 23. Dincer et al. (2022) likewise conclude that the rise in transparency after 2015 was driven primarily by progress in procedural and monetary policy decision transparency.

Table 1. Dynamics of central bank information disclosure by components of monetary policy transparency, 2015–2019. Note: calculations are based on a sample of 112 central banks. The 2019 share was calculated by the authors as the ratio of the number of central banks meeting the respective criterion to the total number of central banks in the sample. (Source: compiled and calculated by the authors based on Dincer et al. (2022))

Transparency component / indicator	2015, number of CBs	2019, number of CBs	Change, units	Share of CBs in 2019, %
Political transparency				
Formally defined primary objective and its priority	71	72	+1	64.3
Quantitatively specified primary monetary policy objective	61	61	0	54.5
Clearly defined instrument independence	60	62	+2	55.4
Economic transparency				
Publication of the macroeconomic model	28	32	+4	28.6
Publication of quantitative macroeconomic forecasts	68	70	+2	62.5
Quarterly medium-term inflation and output forecasts	29	32	+3	28.6
Procedural transparency				
Clearly defined monetary policy strategy	89	89	0	79.5
Publication of meeting minutes within 8 weeks	24	28	+4	25.0
Complete and timely minutes	17	20	+3	17.9
Publication of voting results	17	23	+6	20.5
Prompt disclosure of individual voting records	6	8	+2	7.1
Monetary policy decision transparency				
Prompt announcement of monetary policy adjustments	57	66	+9	58.9
Explanation of monetary policy adjustments	57	66	+9	58.9
Systematic explanation of monetary policy decisions	40	53	+13	47.3
Qualitative forward guidance	9	11	+2	9.8
Quantitative forward guidance	5	7	+2	6.3
Operational transparency				
Disclosure of disruptions to monetary transmission	56	59	+3	52.7
Evaluation of monetary policy outcomes	69	69	0	61.6

At the same time, the results reveal substantial unevenness across components. In 2019, only 17.9% of central banks published complete and timely minutes, 7.1% promptly disclosed individual voting records, and only 6.3% used quantitative forward guidance. Disclosure of macroeconomic models and quarterly medium-term forecasts also remained limited, at 28.6% of the sample in each case. Thus, the general rise in transparency did not imply convergence in the practices through which it was achieved.

The analysis indicates that during 2010–2019 transparency increased primarily through wider use of prompt announcements and explanations of monetary policy decisions, greater disclosure of macroeconomic information, and the development of forward guidance. Operational transparency remained comparatively weaker. Central banks therefore became considerably more active in communicating objectives, intentions, and current decisions than in publicly assessing forecast accuracy, explaining deviations of actual outcomes from expectations, or evaluating the effectiveness of implemented policy.

The changing nature of transparency during this period is also revealing. At the beginning of the 2010s, the mere publication of particular types of information still generated substantial differentiation among central banks. By the end of the decade, these practices had become much more widespread. This gradually reduced the discriminating power of the traditional index among highly transparent central banks and increased the need to consider qualitative characteristics of information and the ways in which it is disseminated.

This tendency became particularly important with the development of digital technologies. During the 2010s, official central bank websites evolved from predominantly informational resources into multifunctional communication platforms. Alongside traditional reports, statistics, and press releases, central banks increasingly introduced interactive databases, video and audio materials, electronic subscriptions, social media, and other forms of direct interaction with users. As a result,

informational openness could no longer be adequately characterised solely by whether a particular document was available on a central bank website.

A turning point in international approaches to transparency came in 2020, when the International Monetary Fund introduced the Central Bank Transparency Code (CBT) (International Monetary Fund, 2020). Its adoption reflected the need to adapt transparency standards to the substantial expansion of central bank functions, mandates, and instruments following the global financial crisis. Unlike earlier approaches, the CBT covers five areas: governance, policies, operations, policy and operational outcomes, and official relations. This change effectively marked a shift from assessing individual elements of informational openness towards a comprehensive analysis of transparency practices.

Practical testing of the new approach began in 2021. Between March 2021 and August 2022, the IMF conducted seven pilot CBT reviews of central banks representing different regions, levels of economic development, and exchange-rate regimes. The results showed that a comprehensive assessment can identify not only whether particular information is available but also the strengths and weaknesses of disclosure practices and engagement with external stakeholders. Thus, 2020–2021 saw the institutionalisation of a broader understanding of transparency extending beyond the classical index-based approach (International Monetary Fund, 2023a).

Developments in 2022–2025 were characterised by a stronger communication dimension. Digital channels enabled central banks to interact directly not only with professional financial market participants but also with the general public. Consequently, assessment increasingly concerns not only what information a central bank discloses, but also how, when, in what form, and for which audience it is communicated.

This highlights a fundamental difference between the current stage and the beginning of the period under study. In the 2010s, transparency largely developed through an increase in the volume of information published by central banks. In 2020–2025, the quantity of information ceased to be a sufficient characteristic: greater importance was attached to structure, timeliness, comprehensibility, accessibility for different user groups, and the possibility of prompt digital interaction.

Contemporary digital communication also produces a contradictory effect. On the one hand, it lowers information barriers and enables central banks to explain decisions directly to a broad range of economic agents. On the other hand, a larger number of messages and platforms does not, by itself, guarantee greater transparency. The effectiveness of digital communication depends on the substance of messages, their comprehensibility, and their correspondence to the information needs of target audiences. The number of social media platforms or the frequency of posts therefore cannot serve as self-sufficient transparency indicators.

This confirms the need to revise the approach used at the earlier stage of the study, when the digital component was assessed mainly through the central bank's presence in particular digital channels. Under current conditions, such a measure captures digital presence rather than transparency. The digital component should therefore be assessed through the functional characteristics of the information and communication environment.

On this basis, six characteristics of digital transparency are proposed:

1. Information accessibility.
2. Timeliness of updates.
3. Diversity of presentation formats.
4. Availability of structured data.
5. Tailoring information to different user groups.
6. Use of digital channels to explain monetary policy decisions.

The indicator system and scoring criteria are presented in Table 2.

The proposed system differs fundamentally from a simple count of communication channels. A central bank represented on numerous social media platforms will not necessarily receive a high score if those resources are not used to provide timely and comprehensible explanations of monetary policy. Conversely, a smaller number of channels may produce a higher level of digital transparency when they are used systematically and effectively.

Table 2. Indicator system for the digital component of monetary policy transparency.

Indicator	Assessment criterion	Formal Criterion		
		0	0.5	1
Digital accessibility	Ability to obtain key monetary policy information quickly	Information absent / unavailable	Access partly constrained	Information structured and readily accessible
Timeliness	Timeliness of decisions and accompanying information	Substantial delay	Partly timely	Systematic and timely
Presentation formats	Use of text, graphics, video, audio, and interactive formats	One basic format	Several formats	Systematic multimedia presentation
Structured data	Availability of statistical and forecast data in usable formats	Absent	Partial	Systematic
Audience tailoring	Materials of different levels of complexity for professional and general audiences	Absent	Partial	Systematic
Digital explanation of monetary policy decisions	Use of digital channels to explain decisions, forecasts, and risks	Absent	Occasional	Systematic

Another important methodological result is the normalisation of the integrated assessment to the [0, 1] interval. Under the earlier approach, adding new indicators automatically increased the maximum possible score, complicating comparisons across different versions of the index. Adopting a relative scale removes this dependence and allows the indicator set to be expanded without altering the bounds of the composite index.

For empirical testing of the enhanced approach, a sample was constructed to cover different institutional models and communication practices: the National Bank of Ukraine, European Central Bank, US Federal Reserve System, Bank of England, Bank of Canada, Sveriges Riksbank, Czech National Bank, Narodowy Bank Polski, National Bank of Romania, Magyar Nemzeti Bank, Reserve Bank of New Zealand, and Bank of Japan. Using a common sample to compare historical and contemporary characteristics makes it possible to assess both changes in the integrated level of transparency and the transformation of its internal structure.

The normalised digital transparency sub-index is calculated as follows:

$$IDT = \frac{\sum d_i}{6},$$

where d_i is the score for the corresponding digital transparency indicator.

The assessment of the digital component is presented in Table 3.

Table 3. Assessment of the digital component of central bank monetary policy transparency as of the end of 2025. Note: The assessment is based on content analysis of official central bank digital resources using the following scale: 0 – criterion not implemented; 0.5 – partially implemented; 1 – systematically implemented. (Source: calculated by the authors based on content analysis of official central bank web resources as of the end of 2025)

Central bank	Digital accessibility	Timeliness	Presentation formats	Structured data	Audience tailoring	Digital explanation of decisions	Total score	Normalised ITD sub-index
European Central Bank	1.0	1.0	1.0	1.0	1.0	1.0	6.0	1.00
Bank of England	1.0	1.0	1.0	1.0	1.0	1.0	6.0	1.00
Bank of Canada	1.0	1.0	1.0	1.0	1.0	1.0	6.0	1.00
Reserve Bank of New Zealand	1.0	1.0	1.0	1.0	1.0	1.0	6.0	1.00
National Bank of Ukraine	1.0	1.0	1.0	1.0	1.0	1.0	6.0	1.00
Sveriges Riksbank	1.0	1.0	1.0	1.0	0.5	1.0	5.5	0.92
Federal Reserve System	1.0	1.0	1.0	1.0	0.5	1.0	5.5	0.92
Czech National Bank	1.0	1.0	1.0	1.0	0.5	1.0	5.5	0.92
Magyar Nemzeti Bank	1.0	1.0	1.0	1.0	0.5	0.5	5.0	0.83
Bank of Japan	1.0	1.0	1.0	0.5	0.5	1.0	5.0	0.83
Narodowy Bank Polski	1.0	1.0	0.5	0.5	0.5	0.5	4.0	0.67
National Bank of Romania	1.0	1.0	0.5	0.5	0.5	0.5	4.0	0.67

The assessment indicates a generally high degree of digitalisation in the information and communication activities of the central banks studied, while also revealing differences in the quality of effective use of the digital environment. The European Central Bank, Bank of England, Bank of Canada, Reserve Bank of New Zealand, and National Bank of Ukraine achieve the maximum sub-index value. Their common feature is the combination of prompt disclosure of monetary information with multiple presentation formats, access to digital data, and deliberate tailoring of materials to different user groups.

The Bank of Canada provides a particularly illustrative example. Since October 2024, it has published the Monetary Policy Report in a fully interactive web format. Users can work directly with interactive charts and tables and download data through the Valet API. The Bank itself explains this transition in terms of enhancing transparency and improving user access to data (Bank of Canada, 2025).

A similar model is demonstrated by the European Central Bank. The ECB Data Portal provides access to statistical datasets, metadata, and a machine-readable API, while its communication infrastructure spans a wide range of channels, from LinkedIn, YouTube, and podcasts to WhatsApp, Bluesky, and specialised information products. Accounts of monetary policy meetings are published according to a predetermined schedule, generally four weeks after the meeting (European Central Bank, 2025a, 2025b).

The Bank of England's high score reflects not only the prompt publication of its Monetary Policy Report but also the combination of the main report with underlying chart data, presentations, a live-streamed press conference, and a written transcript. For example, the May 2025 Monetary Policy Report was accompanied by a separate dataset, slides, video, and a transcript of the press conference (Bank of England, 2025).

The Reserve Bank of New Zealand also demonstrates a strong orientation towards different audiences. Alongside the full Monetary Policy Statement, in 2025 it published web versions with concise explanations of key decisions, XLSX source-data files, briefing packs, recordings of press conferences, and short explainer videos. This structure enables users to select the level of detail appropriate to their needs (Reserve Bank of New Zealand, 2025).

An important finding is that the National Bank of Ukraine belongs to the group with the highest digital sub-index. In 2025, the NBU maintained a clear monetary policy calendar specifying dates for meetings, press briefings, publication of the Inflation Report, and summaries of Monetary Policy Committee discussions. Inflation Reports were accompanied by separate files containing tables and charts, the macroeconomic forecast, and presentations, meaning that the data were not confined to PDF documents. For the general public, the NBU also provides a dedicated Economic Situation and Outlook Explained section, while explicitly noting that the full Inflation Report is primarily intended for professional users (National Bank of Ukraine, 2025a, 2025b).

The second group comprises Sveriges Riksbank, the US Federal Reserve System, and the Czech National Bank, each with ITD = 0.92. Their digital infrastructures are also highly developed. Riksbank, for example, provides a dedicated API for Monetary Policy Report data and supplements monetary policy decisions with numerical data, forecasts, minutes, voting results, and press-conference materials. In 2025, the Czech National Bank accompanied each quarterly Monetary Policy Report with a chartbook, tables of key macroeconomic indicators, XLSX source data, presentations, and video materials (Sveriges Riksbank, 2025; Board of Governors of the Federal Reserve System, 2025; Czech National Bank, 2025).

The somewhat lower scores of Magyar Nemzeti Bank and the Bank of Japan (0.83) do not imply inadequate informational openness. Magyar Nemzeti Bank regularly publishes its Inflation Report, related infographics, separate chart datasets, and baseline inflation and GDP forecasts. The Bank of Japan uses its website, social media, live video and archived press conferences, and concise Highlights of the Outlook Report materials. The difference from the leading group is primarily due to less systematic adaptation of the full range of monetary information to different audience types and, in the case of the Bank of Japan, less developed availability of structured data directly alongside key monetary policy publications (Magyar Nemzeti Bank, 2025; Bank of Japan, 2025).

The lowest values in the sample are recorded for Narodowy Bank Polski and the National Bank of Romania, at 0.67. Both regulators disclose core monetary policy information regularly and promptly, including inflation reports, forecasts, and decision-making materials. NBP, for example, publishes its Inflation Report, inflation and GDP projections, meeting minutes, and Monetary Policy Council voting results. The National Bank of Romania also published quarterly Inflation Reports in 2025, including the May, August, and November issues. Compared with the leading central banks, however, the digital presentation of these materials is less focused on interactivity, structured data, and multi-level adaptation of information (Narodowy Bank Polski, 2025; National Bank of Romania, 2025).

The findings also have a further substantive implication. Differences among central banks in the digital environment are no longer determined by the mere fact of an online presence. All 12 central banks received the maximum score for the

first indicator. The same applies to the timeliness of disclosure of core monetary policy information. These characteristics have effectively become a baseline standard of modern central banking.

Instead, the principal differentiating features in 2025 are the availability of structured data, tailoring materials to different user groups, and the effective use of digital channels to explain monetary policy decisions. These components distinguish formal digital presence from substantive digital transparency.

For a comprehensive assessment of contemporary monetary policy transparency, the digital indicator system is integrated with the five classical components: political, economic, procedural, policy, and operational transparency. Unlike the earlier approach, in which adding indicators increased the maximum possible index value and complicated comparisons, the proposed methodology first normalises each component to the [0, 1] interval. This gives the components equal weight in the integrated assessment and enables central banks to be compared regardless of the number of indicators within individual components.

The assessment covers 12 central banks as of the end of 2025 and is based on content analysis of their official information resources. The composite index is calculated as the arithmetic mean of the six normalised sub-indices.

The integrated index is calculated as follows:

$$IT = \frac{(PT+ET+PrT+MT+OT+DT)}{6},$$

where *PT* – denotes political transparency; *ET* – economic transparency; *PrT* – procedural transparency; *MT* – monetary policy decision transparency; *OT* – operational transparency; *DT* – digital transparency.

The results are presented in Table 4.

Table 4. Assessment of monetary policy transparency of selected central banks using the enhanced methodology, 2025. Note: political, economic, procedural, policy, and operational transparency are each assessed using three indicators in accordance with the logic of Eijffinger–Geraats and Dincer–Eichengreen–Geraats. Initial scores of 0, 0.5, and 1 are normalised by dividing the component score by the maximum possible value of 3. The digital sub-index, based on six author-developed indicators, is normalised by dividing the total score by 6. (Source: calculated by the authors based on content analysis of official central bank information resources as of the end of 2025)

Central bank	Political transparency	Economic transparency	Procedural transparency	Monetary policy decision transparency	Operational transparency	Digital transparency	Integrated index IT, 2025
Reserve Bank of New Zealand	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Sveriges Riksbank	1.00	1.00	1.00	1.00	1.00	0.92	0.99
Czech National Bank	1.00	1.00	1.00	1.00	1.00	0.92	0.99
Bank of England	1.00	1.00	1.00	0.83	1.00	1.00	0.97
National Bank of Ukraine	1.00	1.00	0.83	0.83	0.83	1.00	0.92
Bank of Canada	1.00	1.00	0.67	0.83	1.00	1.00	0.92
European Central Bank	1.00	1.00	0.67	0.83	0.83	1.00	0.89
Magyar Nemzeti Bank	1.00	1.00	0.83	0.83	0.83	0.83	0.89
Federal Reserve System	0.67	1.00	1.00	0.83	0.83	0.92	0.88
Bank of Japan	0.83	1.00	0.83	0.83	0.83	0.83	0.86
Narodowy Bank Polski	1.00	0.83	1.00	0.67	0.67	0.67	0.81
National Bank of Romania	1.00	0.83	0.67	0.67	0.67	0.67	0.75

The assessment reveals high, yet structurally heterogeneous, levels of transparency across the central banks studied. Integrated index values range from 0.75 to 1.00, largely reflecting the sample design, which deliberately includes central banks with well-developed institutional and communication practices. Even within this group, however, the digital component and stricter criteria for procedural and operational openness reveal substantial differences.

The Reserve Bank of New Zealand records the highest integrated index value, 1.00. Its result reflects not only full disclosure across the traditional components of transparency but also a high degree of detail in the monetary policy decision-making process. The November 2025 Monetary Policy Statement, for example, presented the reasoning behind alternative policy options, the 5:1 vote, macroeconomic forecasts, and the projected OCR path. In addition to web and PDF versions, the

Bank published XLSX source data, briefing materials, and press-conference materials (Reserve Bank of New Zealand, 2025).

Sveriges Riksbank and the Czech National Bank achieve near-maximum scores of 0.99. In 2025, Riksbank held eight monetary policy meetings, published minutes approximately five working days later, and reported the reasoning of individual Executive Board members. A full Monetary Policy Report with a three-year forecast horizon was published four times a year, with Monetary Policy Updates between reports. The Czech National Bank combines quarterly Monetary Policy Reports with interest-rate forecasts, a chartbook, tables of key macroeconomic indicators, and several XLSX source-data files (Sveriges Riksbank, 2025; Czech National Bank, 2025).

The Bank of England follows with a score of 0.97. Its high assessment reflects clear objectives, extensive forecasts and analytical information, transparent decision-making procedures, and evaluation of outcomes. In 2025, the Monetary Policy Report was accompanied by MPC voting results, source data for charts, presentations, videos, and press-conference transcripts. The slightly lower score for monetary policy decision transparency mainly reflects the predominantly qualitative rather than quantitatively specified nature of forward guidance (Bank of England, 2025).

A notable result is the high position of the National Bank of Ukraine, with an index value of 0.92, equal to that of the Bank of Canada. In 2025, the NBU systematically published quarterly Inflation Reports and macroeconomic forecasts, together with summaries of Monetary Policy Committee discussions. These materials provide detailed discussion of inflation drivers, risks, and the conditions required to achieve the 5% inflation target. A further strength is the adaptation of information for non-specialist audiences: alongside the full Inflation Report, the NBU provides the simplified Economic Situation and Outlook Explained format (National Bank of Ukraine, 2025a, 2025b).

At the same time, the NBU's score is not maximal. Summaries of MPC discussions do not provide the same degree of personalised disclosure of positions and voting as, for example, Sveriges Riksbank, the Bank of England, or the Reserve Bank of New Zealand. Strong digital and economic transparency therefore partly offsets limitations in the procedural and operational components.

The Bank of Canada also scores 0.92. Its quarterly Monetary Policy Report presents baseline forecasts for inflation and economic growth, risk assessments, and explanations of monetary policy decisions. In 2025, publications combined the main report, the interest-rate announcement, explanations by the Governing Council, and a webcast press conference. The consensus-based decision-making model without individual voting records nevertheless limits the procedural transparency score (Bank of Canada, 2025).

The European Central Bank records an index value of 0.89. The ECB provides highly transparent disclosure of its objective, macroeconomic projections, and monetary policy decisions. In 2025, decisions and the monetary policy statement were published after each meeting, while meeting accounts were generally released around four weeks later. Individual voting results of Governing Council members are not published, and the ECB follows a meeting-by-meeting approach rather than pre-committing to a particular interest-rate path. These features reduce the procedural and monetary policy decision transparency scores relative to central banks that disclose individual votes and quantitative rate paths (European Central Bank, 2025a, 2025b).

Magyar Nemzeti Bank also scores 0.89. Economic transparency remains one of its strengths: quarterly Inflation Reports are accompanied by separate datasets for individual sections and baseline inflation and GDP forecasts. Its differentiation from the leading group arises mainly from the procedural, operational, and digital components (Magyar Nemzeti Bank, 2025).

The Federal Reserve System records an integrated score of 0.88. It provides an exceptionally high level of economic and procedural openness: in 2025, FOMC meetings were systematically accompanied by a statement, implementation note, press conference, and minutes, while the Summary of Economic Projections was published four times a year. At the same time, the Federal Reserve's dual mandate and the absence of a quantitatively specified maximum-employment objective reduce the normalised score for political transparency relative to central banks with a single quantified inflation target (Board of Governors of the Federal Reserve System, 2025).

The Bank of Japan scores 0.86. In 2025, it published the Outlook for Economic Activity and Prices quarterly, including forecasts for economic growth and inflation, risk assessments, and its view of the future monetary policy stance. Particularly important for digital transparency is the separate Highlights of the Outlook Report format, which presents complex forecast results in a simplified visual form (Bank of Japan, 2025).

The lower values in the sample are recorded for Narodowy Bank Polski (0.81) and the National Bank of Romania (0.75). These results do not imply low overall informational openness. In 2025, NBP published the Inflation Report, macroeconomic

projections, and minutes of Monetary Policy Council meetings; the November report directly reproduced materials from Council meetings held in preceding months. The gap relative to the leading group is primarily explained by lower operational and digital scores and the absence of developed quantitative forward guidance (Narodowy Bank Polski, 2025; National Bank of Romania, 2025).

Overall, the results point to an important change in the structure of transparency. Political and economic transparency are no longer the main sources of differentiation among leading central banks. For most regulators in the sample, clearly defined monetary objectives and regular publication of macroeconomic information and forecasts have become standard practice. Differences are increasingly shaped by procedural openness, the detail of forward guidance, public evaluation of policy outcomes, and the quality of digital communication.

Thus, adding a digital component does more than increase the number of indicators: it changes the discriminating power of the index. A central bank may display a high level of classical informational openness yet lag behind other regulators in access to structured data, adaptation of information to different audiences, or the effective use of digital channels. This supports a shift from treating transparency simply as the disclosure of information towards a comprehensive assessment that also considers presentation and communication. The overall ranking based on the integrated index is shown in Figure 1.

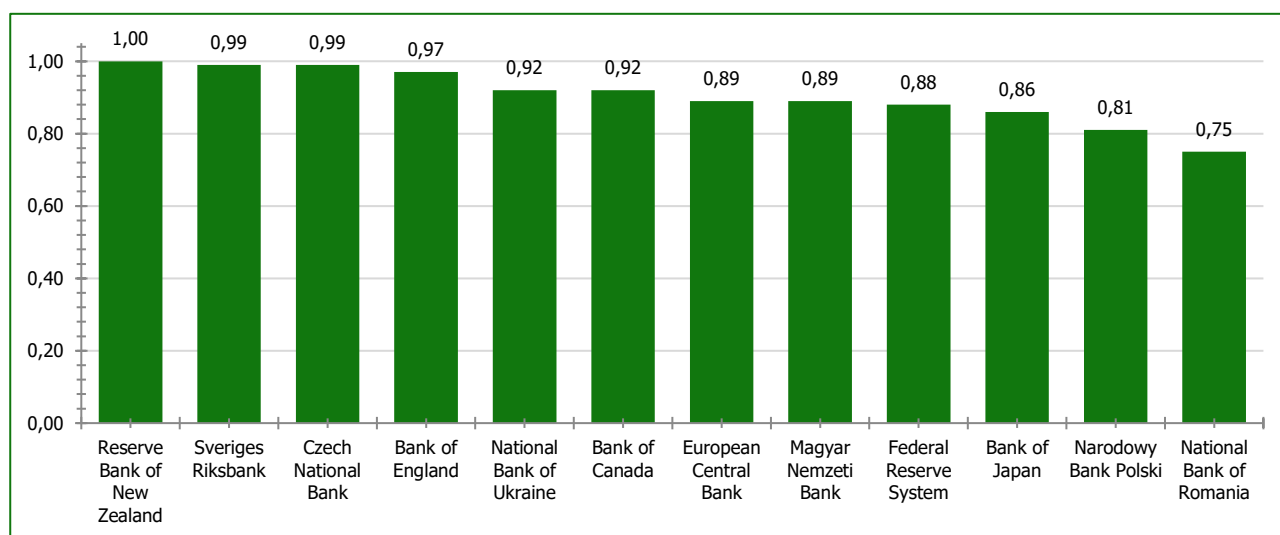


Figure 1. Ranking of central banks by the integrated monetary policy transparency index, 2025. (Source: calculated by the authors based on content analysis of official central bank information resources as of the end of 2025)

DISCUSSION

The findings are broadly consistent with Dincer et al. (2022) on the long-term rise in central bank transparency, while also indicating that the factors shaping its current level have changed. Whereas the classical approach focuses on political, economic, procedural, policy, and operational components, the present study shows that, under digital transformation, their ability to differentiate among central banks with already well-established disclosure practices is gradually declining. Differences increasingly arise from how information is presented, how accessible and timely it is, and how effectively it is adapted to the needs of different audiences.

This result is consistent with the contemporary IMF approach embodied in the Central Bank Transparency Code. Unlike the traditional understanding of transparency primarily in terms of the amount of disclosed information, the CBT also emphasises the quality, accessibility, and comprehensibility of disclosure for stakeholders. The IMF Guidance Note stresses, in particular, that information cannot be considered fully accessible if users find it difficult to locate and that differences in financial literacy across audiences should be taken into account in central bank communication (International Monetary Fund, 2020, 2023b).

The author-developed assessment further refines this relationship: the advantage lies not simply with central banks that publish large volumes of information, but with regulators that combine traditional openness with a well-developed digital environment. The position of the National Bank of Ukraine is particularly illustrative, demonstrating that transparency can

be strengthened through systematic digital organisation of forecasting, analytical, and communication materials even where historically established institutional practices differ.

At the same time, the findings do not justify equating digitalisation with transparency. Expanding the number of digital channels does not, by itself, improve the information available to economic agents. This conclusion is consistent with the IMF pilot CBT reviews, which identify among the common challenges the need to make key messages understandable to the general public, tailor them to different audiences, and provide stakeholder feedback mechanisms (International Monetary Fund, 2023a).

This is precisely what distinguishes the proposed approach from mechanically adding a measure of digital presence to the traditional index. The digital component is treated as a functional characteristic of how transparency is implemented, and its assessment is based on accessibility, timeliness, presentation formats, data structure, audience tailoring, and digital explanation of monetary policy decisions. This approach is consistent with the evolution of international standards: the CBT extends beyond a narrow assessment of monetary transparency and considers openness in the context of governance, policies, operations, outcomes, and stakeholder relations.

The findings should nevertheless be interpreted in light of the study's limitations. The sample comprises 12 central banks, so the resulting ranking is not intended to represent the global distribution of transparency. In addition, content analysis of the digital component captures the existence and functionality of relevant practices but does not directly measure their effects on trust, inflation expectations, or the behaviour of economic agents. Expanding the sample and empirically testing the relationship between digital transparency and monetary policy effectiveness therefore constitute important directions for further research.

CONCLUSIONS

The study deepens the understanding of how central bank monetary policy transparency transformed over 2010–2025 and substantiates the need to improve its assessment in response to the development of the digital information and communication environment. Digital transformation does not create a phenomenon separate from traditional transparency; rather, it changes the means through which transparency is achieved, the criteria by which it is assessed, and the nature of central banks' interactions with economic agents.

The analysis of transparency dynamics during the 2010s confirms a general trend towards greater central bank informational openness. The most visible changes concerned explanations of monetary policy decisions, disclosure of macroeconomic forecasts, and decision-making procedures. At the same time, the gradual diffusion of basic disclosure practices reduced the discriminating capacity of traditional criteria, particularly among central banks that had already achieved high levels of transparency. This is consistent with international evidence documenting a sustained increase in the main transparency components through 2019.

A qualitative change in the substance of transparency is identified for 2020–2025: the emphasis gradually shifted from the mere fact of publication towards timeliness, accessibility, comprehensibility, structure, and tailoring to the needs of different audiences. Under these conditions, the presence of a website, social media accounts, or other digital channels can no longer be treated as a sufficient indicator of transparency. Their functional use to explain monetary policy objectives, decisions, forecasts, and outcomes becomes decisive. Communication aimed not only at professional market participants but also at the general public is therefore increasingly important.

In response to these developments, the methodological approach to assessing monetary policy transparency is enhanced by integrating a digital component with the five traditional components: political, economic, procedural, policy, and operational transparency. Six indicators are proposed for the digital component: digital accessibility of information, timeliness of updates, diversity of presentation formats, availability of structured data, tailoring to different audiences, and the use of digital channels to explain monetary policy decisions. Normalising each component to the [0, 1] interval ensures comparability and equal weighting within the integrated index.

Testing the proposed approach on a sample of 12 central banks as of the end of 2025 reveals a high but structurally heterogeneous level of transparency. The author-developed integrated index ranges from 0.75 to 1.00. The highest scores are recorded for the Reserve Bank of New Zealand (1.00), Sveriges Riksbank and the Czech National Bank (0.99 each), and the Bank of England (0.97). The results confirm that, once traditional informational openness is already high, further differentiation among central banks is driven mainly by procedural openness, the detail of explanations accompanying monetary policy decisions, the availability of structured data, and the quality of digital communication.

Under the proposed methodology, the National Bank of Ukraine records an integrated index value of 0.92, indicating a high level of contemporary information and communication transparency. Its digital component is particularly strong, including systematic publication of monetary policy information, accessibility of forecasting and analytical materials, and adaptation to different user groups. Further improvements in overall transparency are primarily associated with the continued development of procedural and operational openness.

Future research should expand the geographical sample of central banks, construct a time series for the author-developed digital transparency index, and test its stability over time. A separate research direction should involve econometric estimation of the effects of digital transparency on inflation expectations, trust in the central bank, the predictability of monetary policy decisions, and monetary policy effectiveness. This would enable future research to move beyond measuring digital transparency towards identifying its economic effects.

ADDITIONAL INFORMATION

AUTHOR CONTRIBUTIONS

All authors have contributed equally.

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CONFLICT OF INTEREST

The Authors declare that there is no conflict of interest.

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ПРОЗОРІСТЬ МОНЕТАРНОЇ ПОЛІТИКИ ЦЕНТРАЛЬНИХ БАНКІВ У КОНТЕКСТІ ЦИФРОВОЇ ТРАНСФОРМАЦІЇ

У статті розглянута трансформація прозорості монетарної політики центральних банків протягом 2010–2025 років під впливом цифровізації інформаційного та комунікаційного середовища. Метою дослідження є вдосконалення методологічних підходів до оцінки прозорості на основі поєднання класичних компонент розкриття інформації з характеристиками цифрового надання інформації та комунікації. Методологія дослідження інтегрує системні, порівняльні та індексні підходи, контент-аналіз офіційних інформаційних ресурсів центральних банків і нормалізацію часткових балів. Ретроспективний аналіз показує, що у 2010-х роках більша прозорість була зумовлена насамперед ширшими практиками пояснення рішень монетарної політики, публікації макроекономічних прогнозів і посилення процедурної відкритості. Упродовж 2020–2025 років акцент змістився з простого факту розкриття інформації на своєчасність, доступність, структуроване подання та адаптацію інформації під різні групи користувачів. Дослідження пропонує доповнити п'ять традиційних компонентів прозорості цифровим компонентом, який оцінюється за шістьма індикаторами: цифрова доступність, своєчасність оновлень, різноманітність форматів презентації, наявність структурованих даних, адаптація аудиторії та цифрове пояснення рішень щодо монетарної політики. Методологія тестується на вибірці з 12 центральних банків станом на кінець 2025 року. Інтегровані індекси коливаються від 0,75 до 1,00, при цьому Резервний банк Нової Зеландії, Sveriges Riksbank, Чеський національний банк і Банк Англії мають найвищі бали. Національний банк України має рейтинг 0,92 і демонструє особливо сильний цифровий компонент. Результати показують, що цифровізацію не слід ототожнювати з прозорістю: відмінності між центральними банками дедалі більше визначаються ефективним використанням цифрових каналів, доступом до структурованих даних та адаптацією комунікації до інформаційних потреб різних аудиторій. Практична цінність запропонованого підходу полягає в його застосовності для міжкраїнних порівнянь і моніторингу розвитку прозорості інформації та комунікацій центральних банків.

Ключові слова: прозорість монетарної політики, центральний банк, цифрова трансформація, комунікація центральних банків, цифрова прозорість, таргетування інфляції, рішення щодо монетарної політики, індекс прозорості

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