



EUROPEAN CENTRAL BANK

EUROSYSTEM

Macroprudential communication

Session 3: Where do we stand
internationally with macroprudential
communication?

NBS – SUERF – JVI Workshop

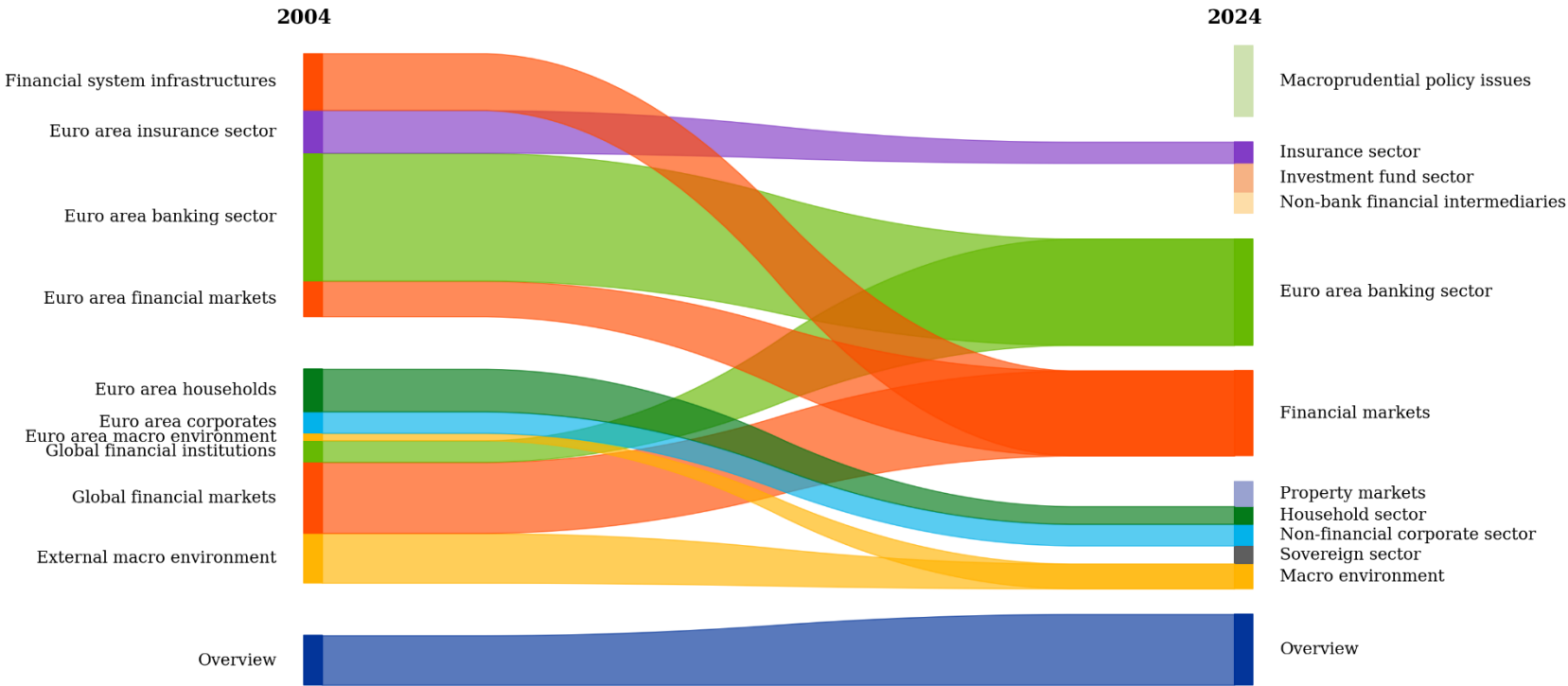
5 June 2025



John Fell
Directorate General Macroprudential Policy and Financial Stability

Macroprudential communication

- The coverage of the ECB’s FSR has changed since 2004 due to crises, changes in the structure of the financial system and new policy mandates

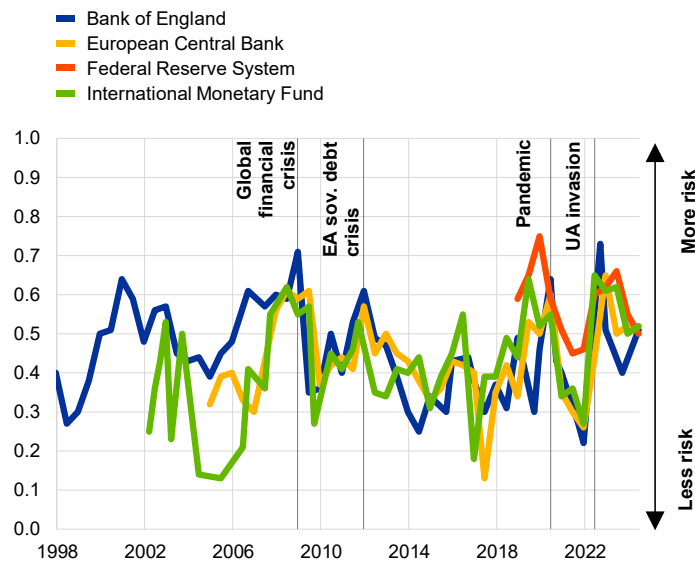


Macroprudential communication

- Financial stability sentiment in the FSRs of major advanced economies tends to co-move, and appears to have had some early warning properties for systemic stress episodes

Financial stability sentiment of selected financial stability reports over time

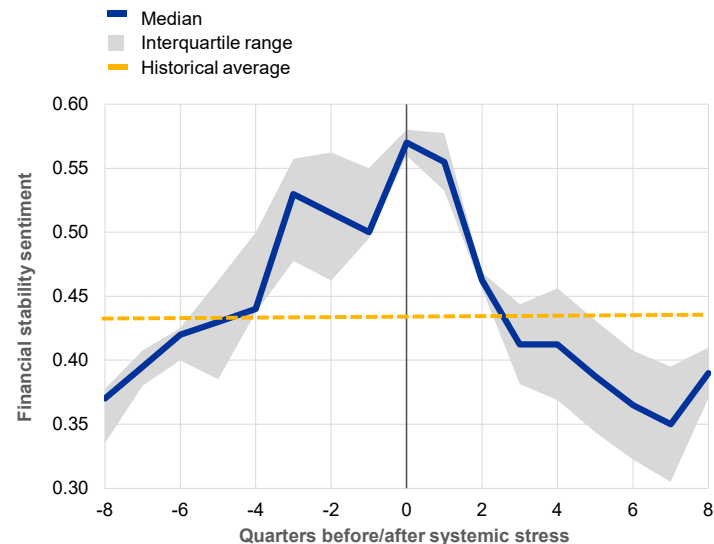
Jan. 1998-June 2024, index



Source: Bank of England, ECB, FED, IMF and ECB calculations.

Financial stability sentiment of the ECB's FSR around periods of euro area systemic stress

Q4 2004-Q2 2024, x-axis: quarters, y-axis: index



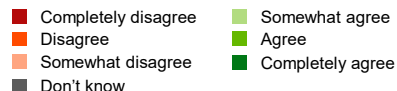
Source: ECB calculations.

Macroprudential communication

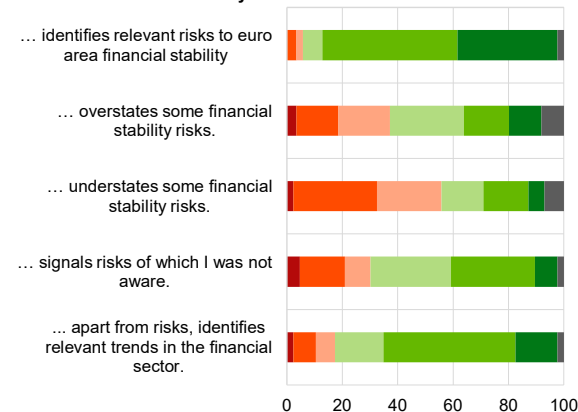
- Survey results suggest that the ECB's FSR has broadly achieved its communication objectives, with readers perceiving its messages as relevant and using it in their decision-making

How much do you agree with the following statement?

Share of respondents

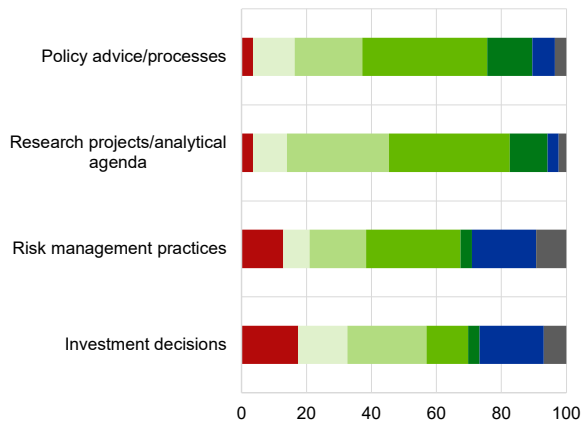
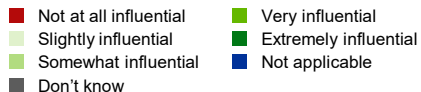


The ECB's Financial Stability Review...



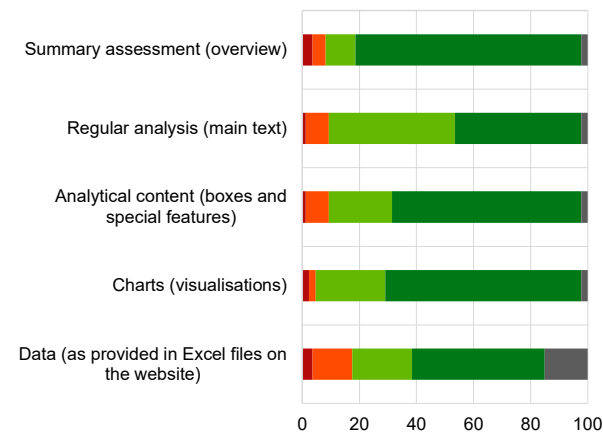
How much influence has the FSR on the following decisions?

Share of respondents



How useful are the following parts of the FSR?

Share of respondents



Source: ECB.