

# Learning by doing

## *Lessons from Slovakia*

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# Why communication matters ?

because we are policymakers...

- ⌘ Gaining public support
- ⌘ Preventing misinformation and resistance
- ⌘ Explaining goals and reasons behind measures
- ⌘ Engaging stakeholders
- ⌘ Enhancing transparency

# Dimensions of macropru communication

## ⌘ Operational

*Structure of reports, channels, addressees ...*

## ⌘ Strategic perspective - building credibility

*Long-term mission – general acceptance of macroprudential policy*





# Operational perspective - addressees

✂ Public

Tier 1

✂ Agencies

*Ministries, rating agencies, ECB, IMF*

✂ Journalists

*Information hubs*

✂ Academia

*Research and education*

✂ Professionals

*Banks, insurers, funds*

Tier 2

Tier 3



# Tiers of communication

Tier 1

✂ Easy-to-understand

*Webpage, socials, press conferences*

Tier 2

✂ Deep insight

*Financial Stability Report, Macropu. Commentary*

Tier 3

✂ Technical details

*Discussion notes, research, legislation*



# Take macropru communication to the next level

## ✂ Targeting key journalist/media

*Current major channel*

*Dissemination of the messages to key stakeholders – public, politicians, social media*

*Bilateral in-depth explanations with selected journalist*

## ✂ New communication forms

*Keep up to the generation change*

## ✂ Shorts and reels, influencers

*Quick forms, decline of traditional media*



# Strategic perspective - previous experience

✂ Any new measure needs to be clearly explained

- ✂ Communication turns resistance into resilience
- ✂ Silence invites opposition
- ✂ Without communication, even the best-designed measure can become politically fragile

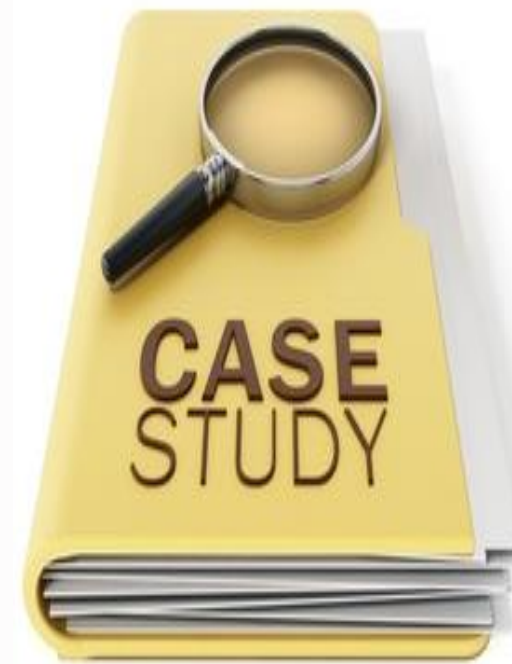
✂ NBS (2015, 2018, 2020) – introduction of complex BBMs package

✂ Communication before the introduction of the package

✂ No measures = high cost of crises in coming years

✂ Meetings with banks, journalists

✂ Experts from other countries with crises experience



# Strategic view

LTV = stability

LTV ≠ problem

⌘ *People need to accept macropru measures as protective (=solution), not restrictive (≠ problem)*

Macropru policy becomes a tough to sell mainly in case of **illusion of safety** – when crises are rare or rescued by fiscal

*Do we still need those outdated measures?*

If we don't explain the benefits of macropru, **others will exaggerate its costs**

Without constant communication, a pressure to dismantle measures will grow

*Stability might be seen as an invitation to unwind safeguards*



# Experience on constant communication

- ⌘ Age-dependent DTI limits introduced in 2023
- ⌘ 2022: Motivated by analysis of risk from repaying after retirement
- ⌘ 2023-2024: Update on impact analysis
- ⌘ 2025: Box on long-term impact of demographic trends



# Strategy for future

Trust, credibility, and expectations are **built in words** as much as by buffers

- *Macroprudential policy doesn't just need communication – it uses it as an integral and key component*
- *Effective communication is a macroprudential instrument in its own right—shaping expectations, amplifying impact, and building legitimacy*

Don't wait for the rain to start before fixing the roof

*Everybody should understand that we need to do most of the job in benign times*

Even when the toolbox is at rest, the microphone shouldn't be

*Constantly remind measures that are already in place and why we need them*