



OESTERREICHISCHE NATIONALBANK
EUROSYSTEM

Macroprudential communication in practice – the Austrian experience

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Past experiences in Austria: O-SII/SyRB (2016), BBMs (2022), CCyB (2025ff.)

O-SII/SyRB

- Informal communication with stakeholders
- No major media attention (excl. Importance for capital build up)

CCyB

- Proactive and transparent
- Communication at an early stage

BBMs

- High media coverage and attention
- Politically controversial

Key messages



1. Communication needs to be clear and proactive, taking the form of an open dialogue.



2. Transparency is crucial for better understanding and build-up of trust in macroprudential measures by the public.



3. Communication requires legal legitimization (“must-have”).



4. Non-communication can lead to misunderstandings, missed opportunities, and inefficiencies.



5. Sequencing of what to communicate, to whom, and when is key for effective and efficient communication.



6. Right dosage of information-content is needed. Be flexible: ongoing adaptation of strategy is essential for success.

Danke für Ihre Aufmerksamkeit

Thank you for your attention

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