



Why should a central bank communicate? Trust the most important asset!

Turkey September 2017

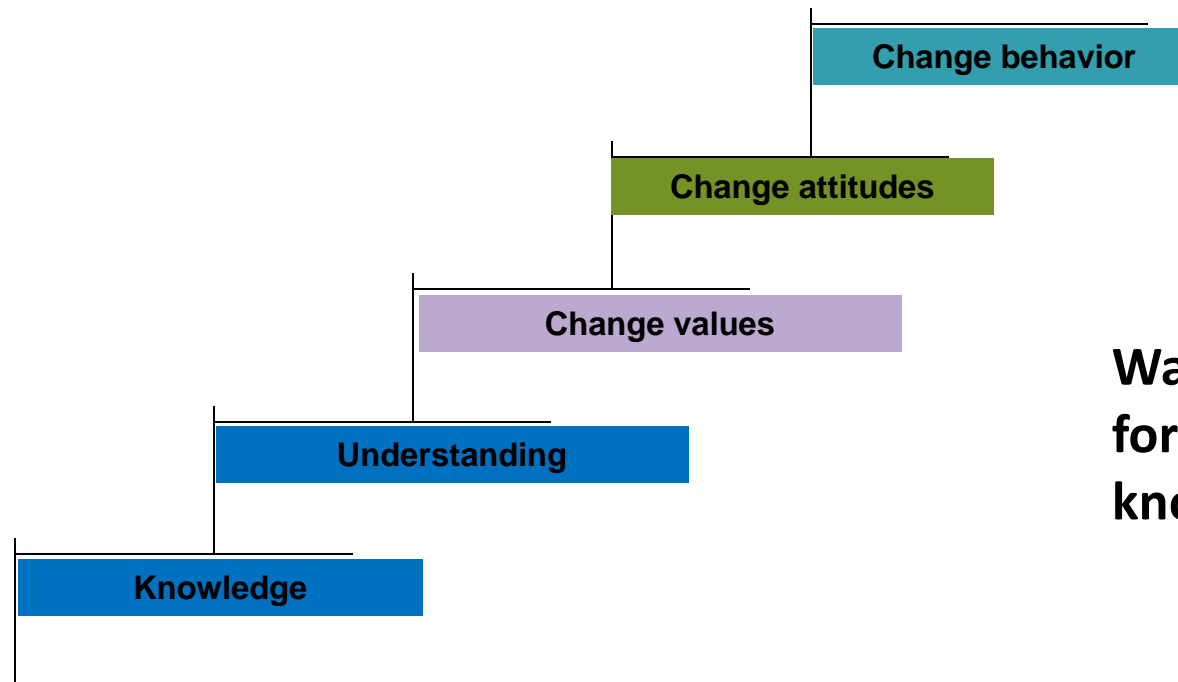
Pernilla Meyersson

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S V E R I G E S R I K S B A N K



The communication ladder – from information to changing behavior

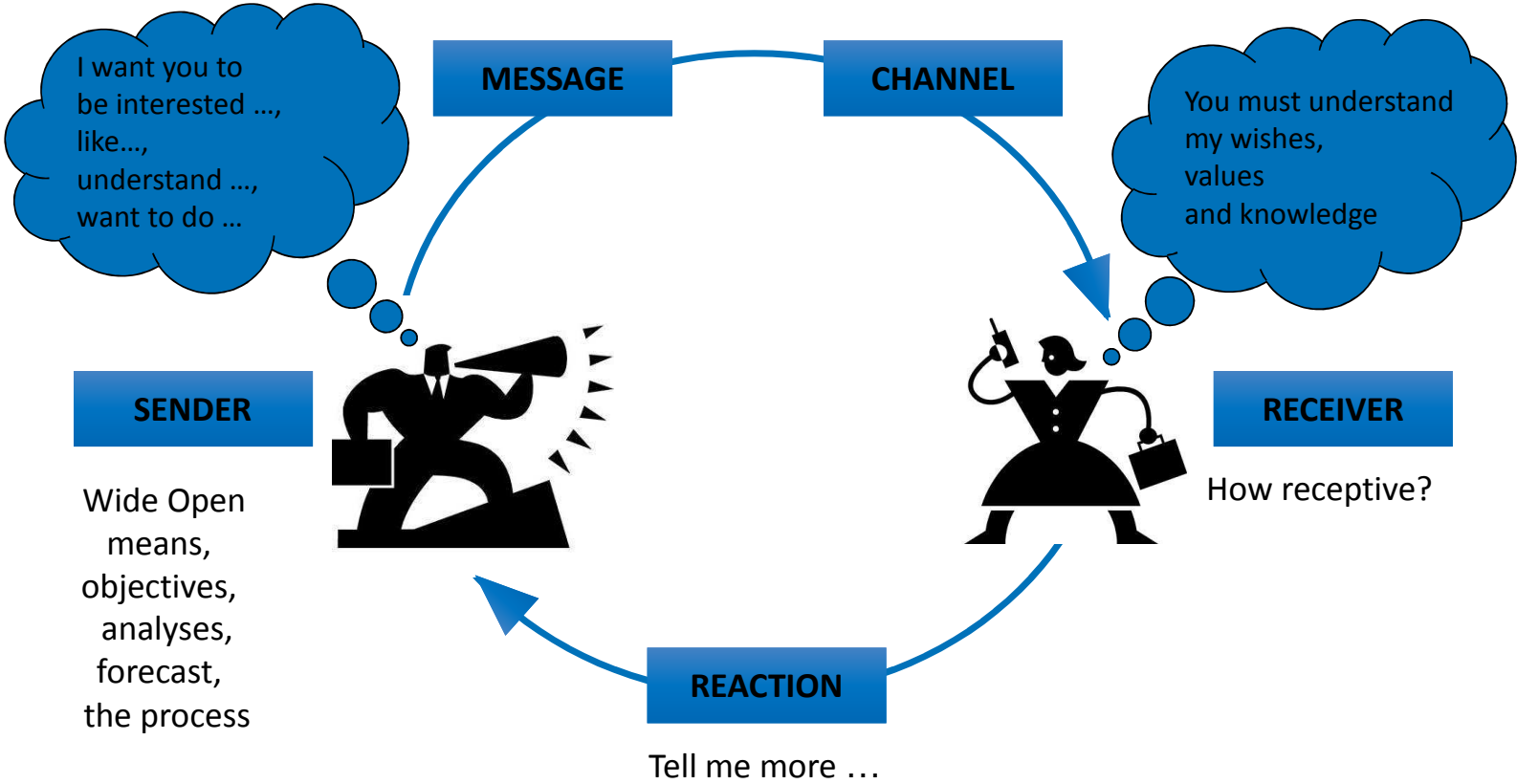


**Watch out
for the Curse of
knowledge!**

Communicate to create Trust

- Ensure that actions are understood
- Adapt the format of language, content and spokespersons to different target groups
- Increase the presence on main arenas through dialogue with target groups
- Create better scope for communication with the institution itself as sender

Transparency not the same as Clear and predictable

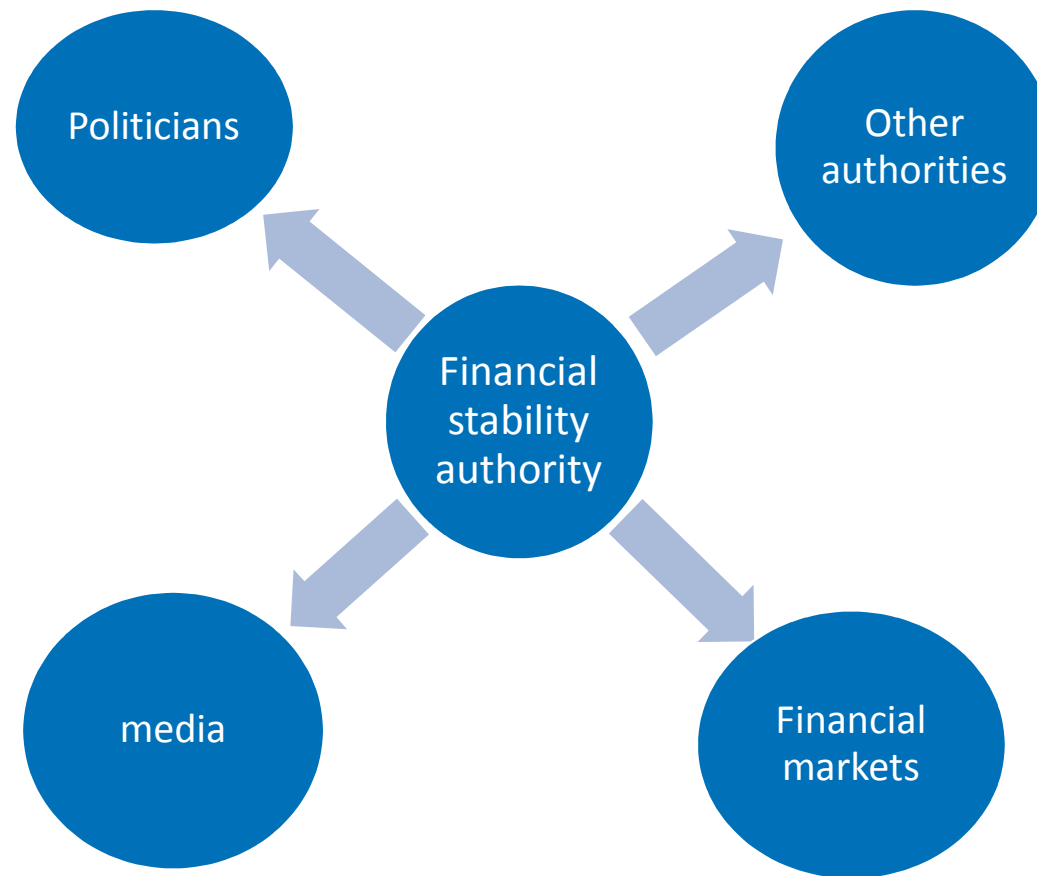




” Our job is to speak and write in a way that everybody can understand...”

(Governor Stefan Ingves, 2006)

Different stakeholders have different needs

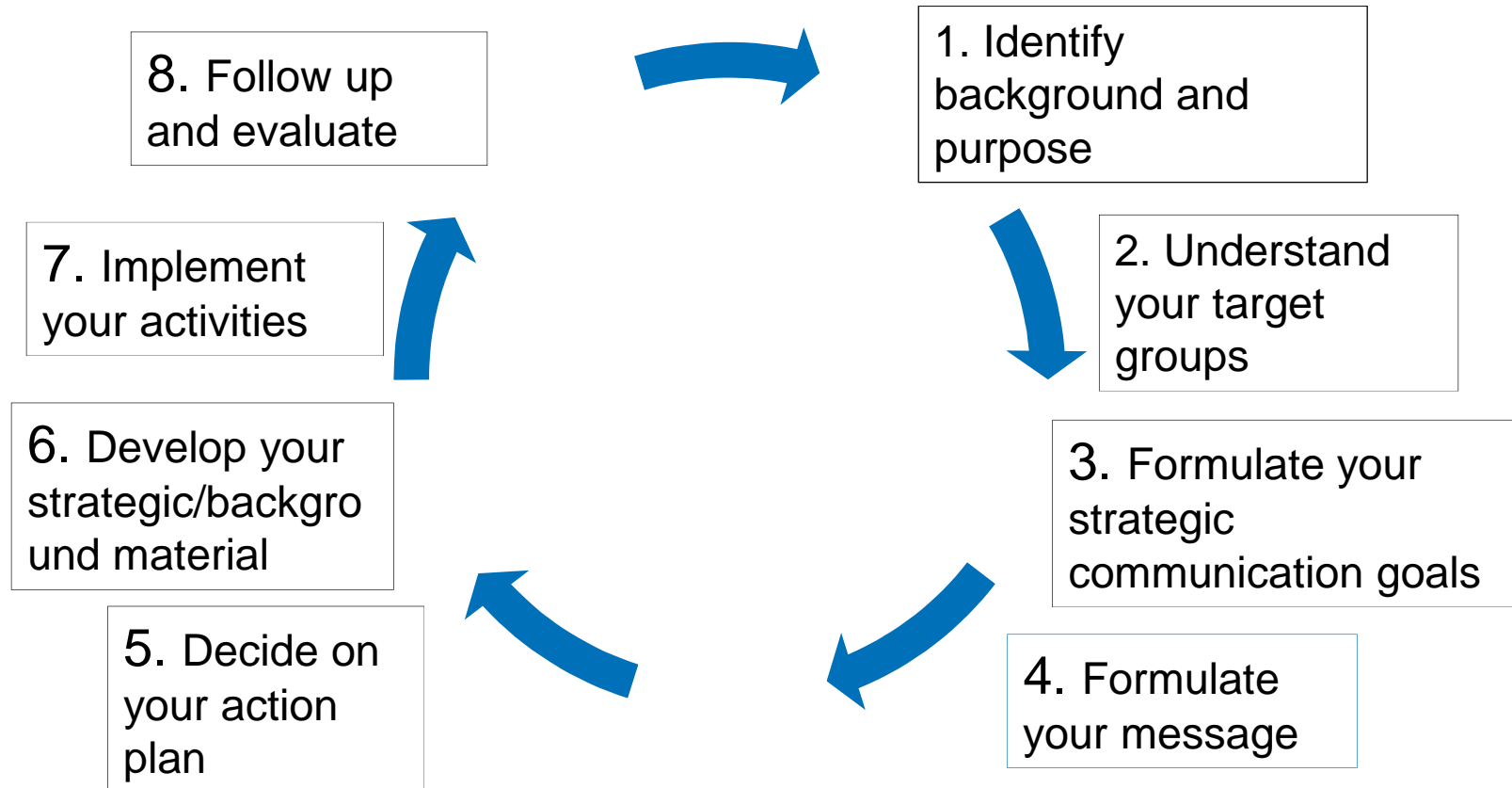


Who are your "white Knights"?

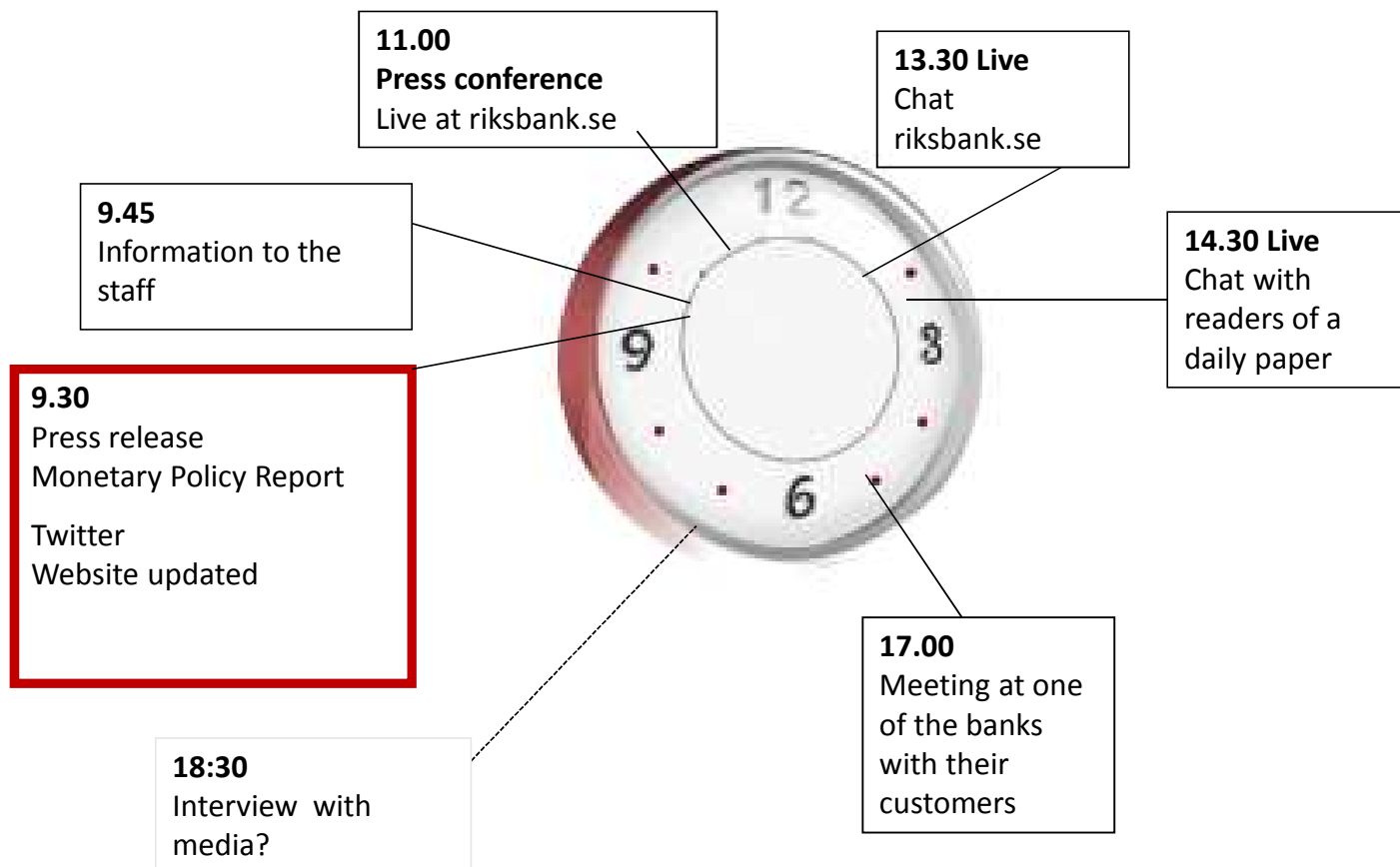
- Bilateral meetings with different stakeholders;
 - Parliament
 - Finance committee
 - Financial market participants
 - Other Governmental authorities
- Build your relationships in "peace time"



Eight steps to achieve an effective communication



Activities on the day the Riksbank publish a repo rate decision

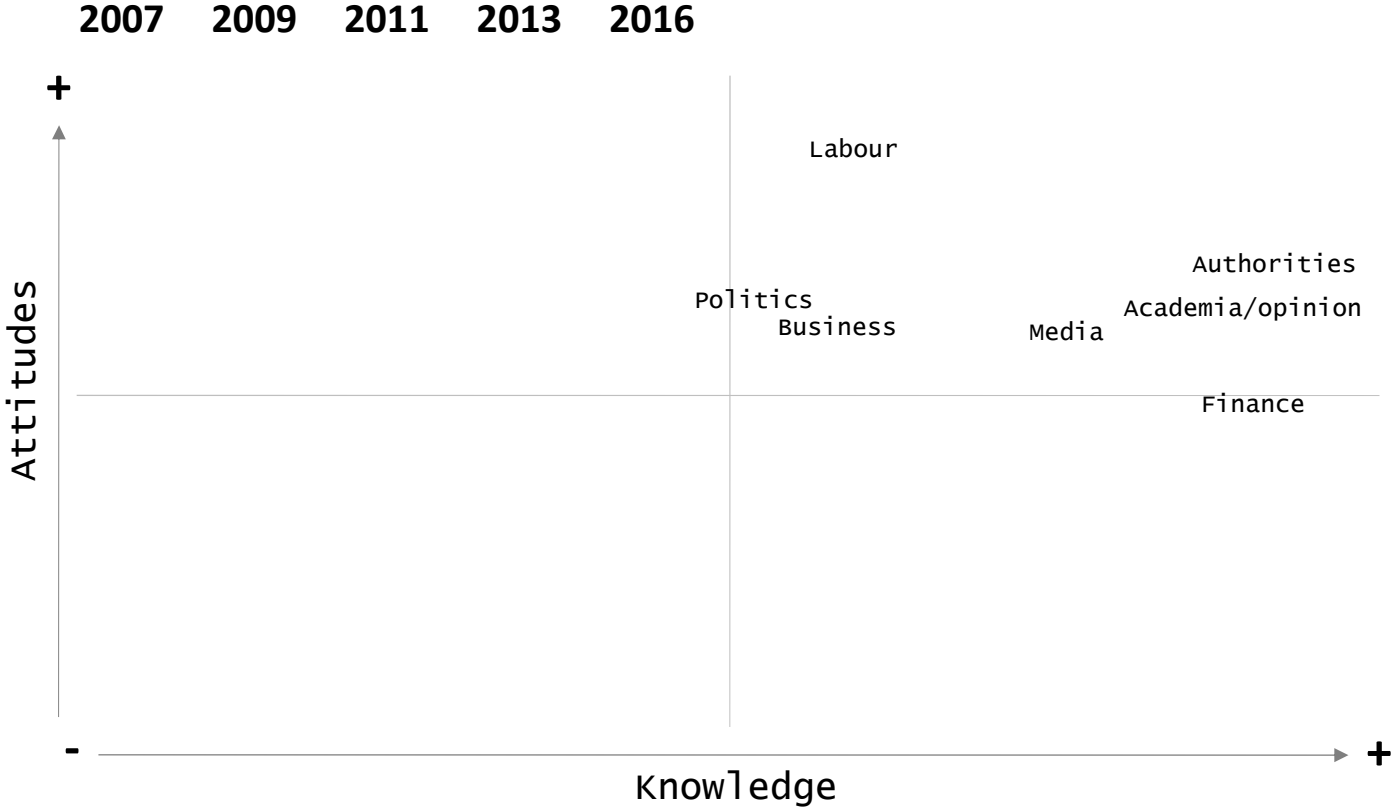


Chat with the Governor

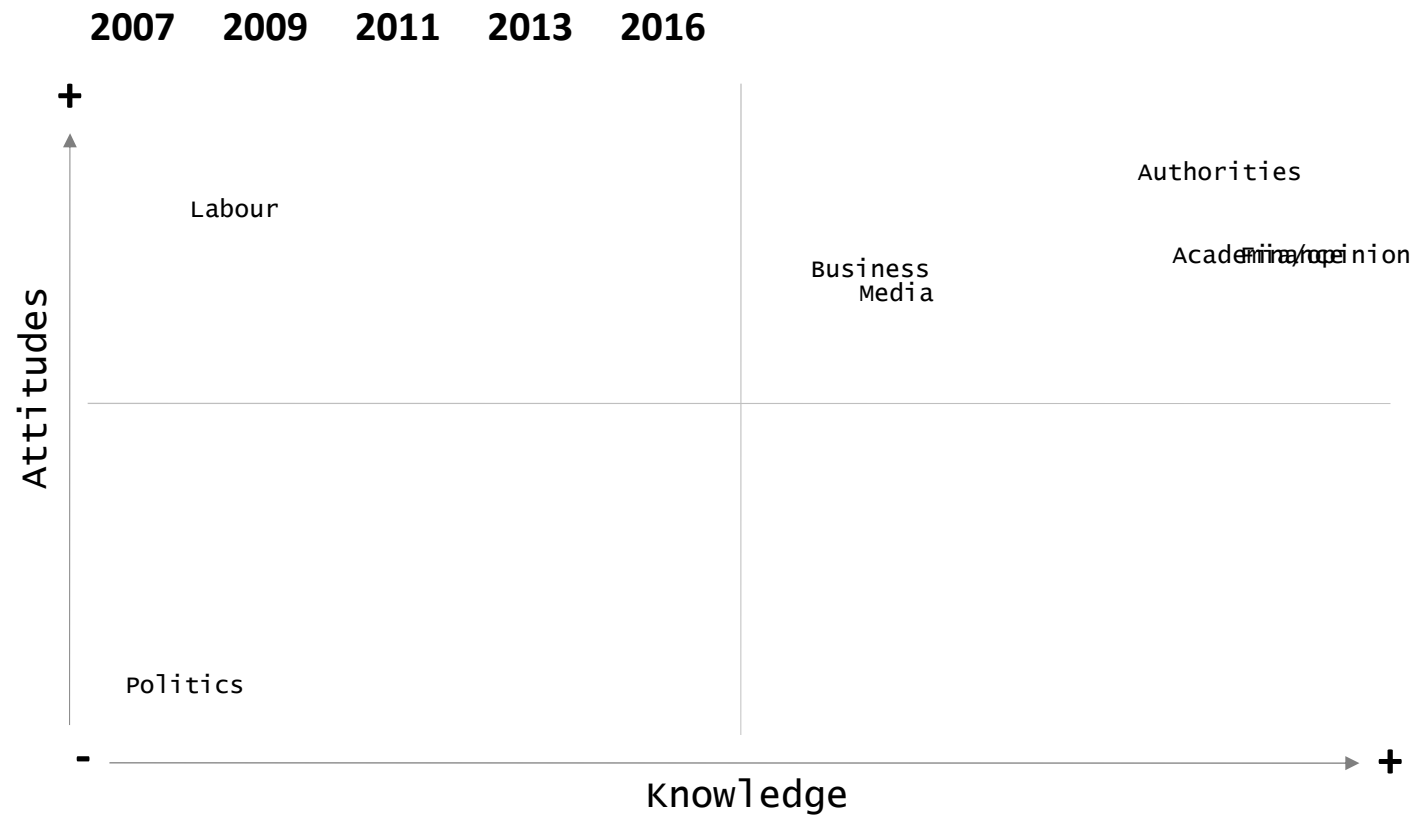
- Live at riksbank.se and at one daily news paper



Monetary policy



Financial stability



Internal communication

- Enough knowledge to perform your task
- Understand the central banks's objectives
- Support cooperation between divisions and departments
- Enjoy work
- Channels: verbal, meetings, intranet, communication with departments



Build Trust through openness

- Any company, organisation or authority must earn their Trust
- Build a culture of openness internally as well as externally
- Public good, Benefit to society with an open, clear and predictable CB that creates debate as well as dialogue

Optimal level?

- Probably but differs
- Communication is an art



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EXTRA Slides

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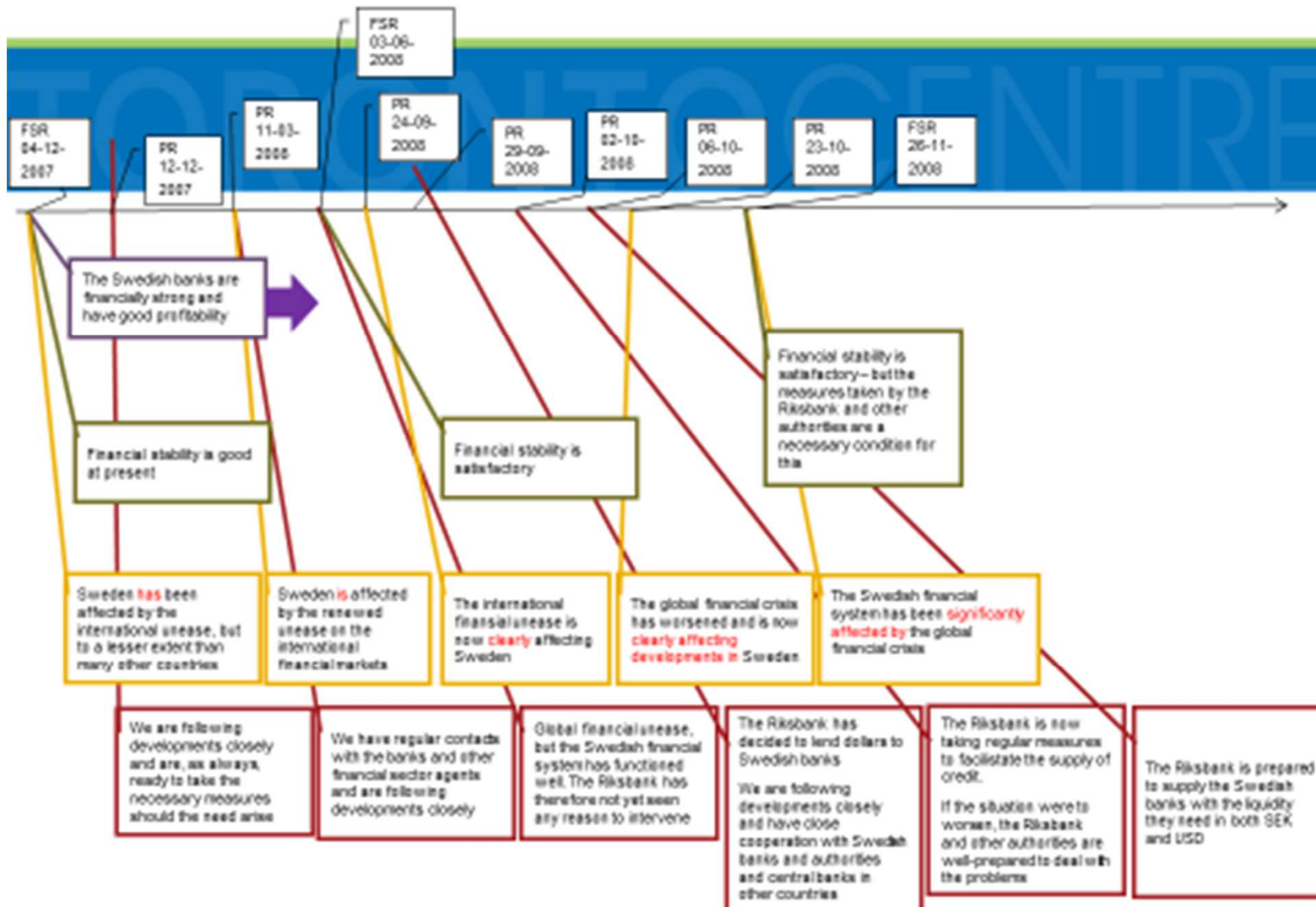
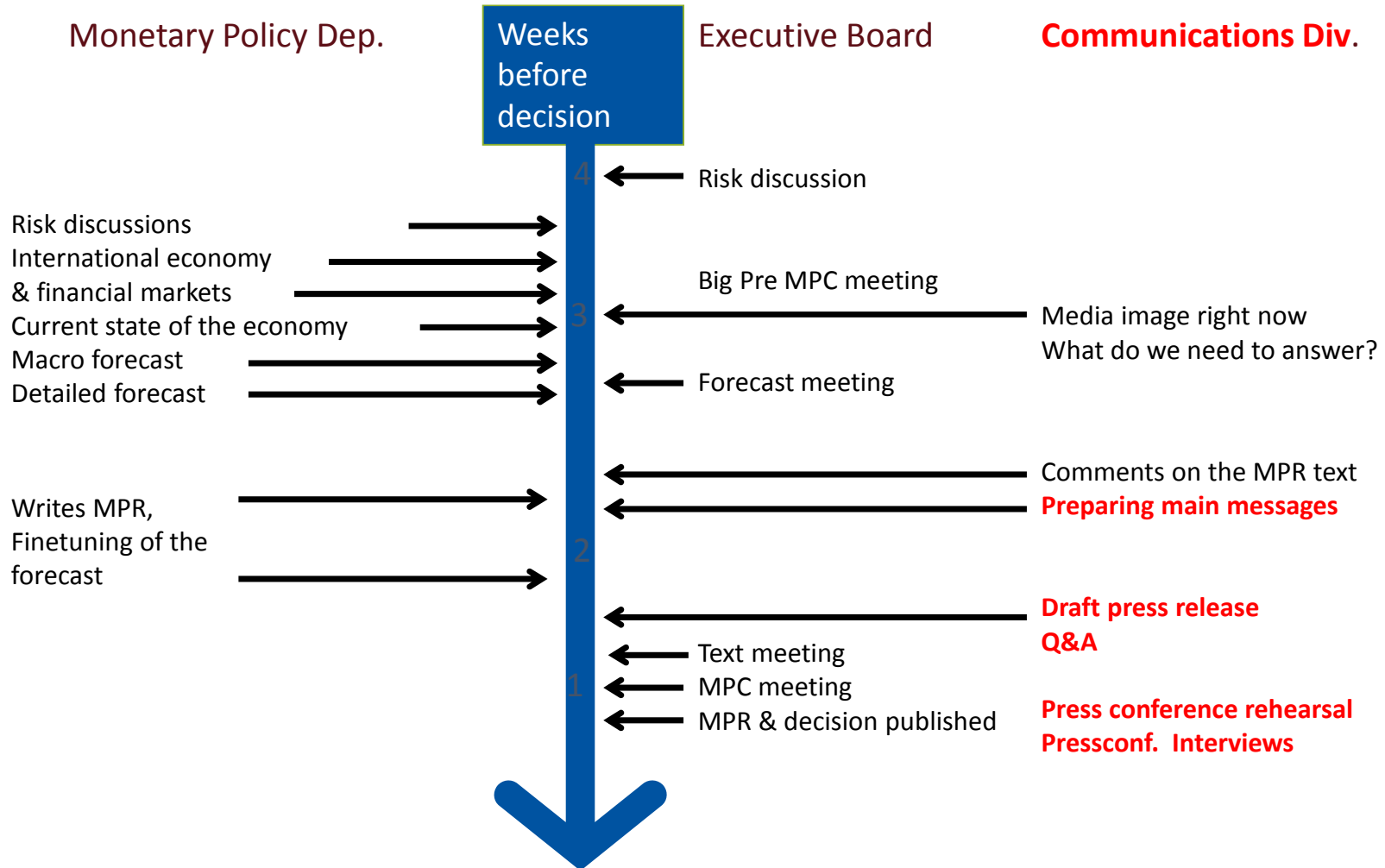
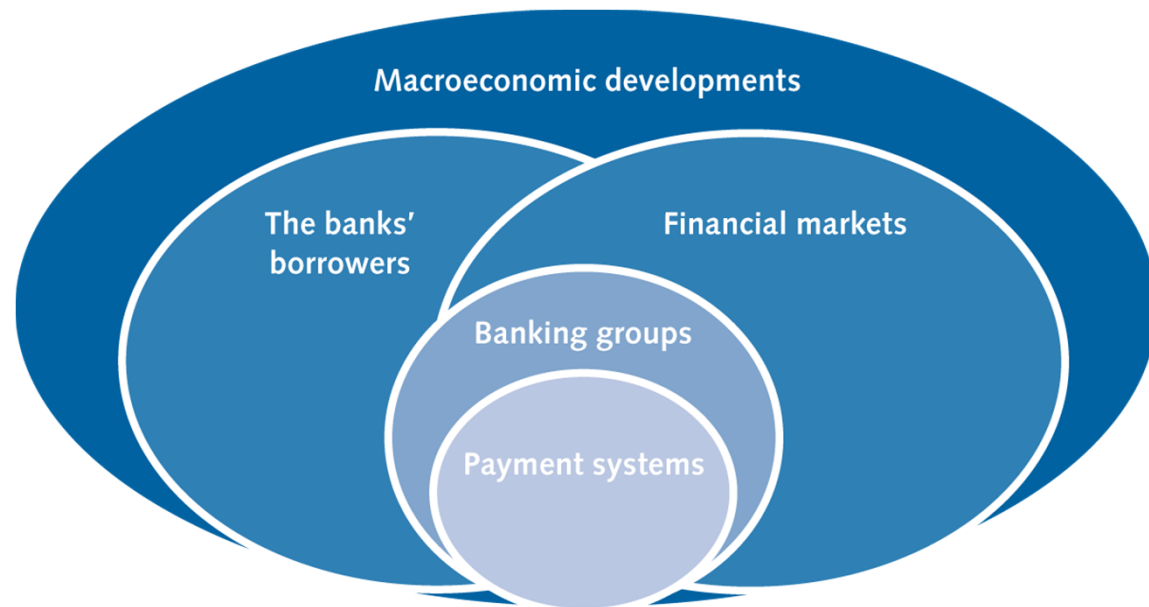


Figure 2. Time line showing how various financial stability messages developed during the crisis. Purple refers to the message that "Swedish banks are strong", which was repeated relatively unchanged. Green refers to the assessment of financial stability. Yellow refers to how Sweden was affected by the international crisis, and red to the Riksbank's preparedness.

Monetary policy process at RB



Financial Stability, how can we improve transparency and communication with stakeholders?



Financial Stability – challenge to communicate in ”peacetime”

- Difficult to attract attention and build up knowledge when everything works well
- Lack of drama – boring, difficult to get messages across to the parliament about risks and vulnerabilities when stock prices are rising and economic growth is strong
- Faith in the future
- No decisions at minuted meetings
- The Riksbanks press conferences for FSR attracted a handful of journalists, at most until, 2008