

Communication



11 Communication

The National Bank of Slovakia considers communication as an integral part of its activities and one of the main tools in implementing monetary policy, and it regards openness and transparency to be a fundamental principle of communication. Details of the aims and methods for informing the public about the activities and decisions of the central bank are set out in the Communication Strategy of the National Bank of Slovakia until 2009.

The core themes of public communication in 2005 were the conduct of monetary policy with focus on inflation targeting, and preparations of the National Bank of Slovakia for the euro changeover and for the incorporation of the Financial Market Authority into the NBS. The principal communication channels were the media, publications, and the NBS website.

The media were kept informed mainly through press releases and regular press conferences, held on the days of the NBS Bank Board's monthly meeting on monetary development. The Bank Board's decisions on interest rates were announced by the NBS also by means of telephone conferences. Since 2005, the medium-term monetary development forecast has been published on a quarterly basis, providing an evaluation of current developments and future prospects.

A key communication channel is the NBS website. The site structure underwent several modifications in 2005, the most important of which were the creation of a new communication platform for authenticated users within the banking sector, and incorporation of the content of the Financial Market Authority's website into the NBS website. In 2005, the NBS website averaged 290,745 hits per month, making it one of the most visited websites in Slovakia.

The National Bank of Slovakia provides the public with a full range of publications and information materials in print and electronic form. In 2005, the NBS's main regular publications – the Annual Report, Financial Stability Report, and the Monetary Survey (economic and monetary statistics monthly review) – continued to provide core analytical and evaluative information for broader professional public, and were produced according to central banking standards. The publications are also provided in English.

Related to the integration process is the interconnection between the communication activities of the National Bank of Slovakia and those of the European Central Bank (the European System of Central Banks – ESCB). NBS representatives participate in discussions and activities of the Eurosystem/ESCB Communications Committee (ECCO), or its working groups, established for the preparation of national language versions of ECB official publications, as well as for the euro changeover information campaign, and communications concerning the security features of the euro banknotes. In the context of communication about the euro changeover, the Public Relations Department collaborates also with partner units of the European Commission and, as part of a twinning programme, with the Oesterreichische Nationalbank (OeNB).

In line with the principles of the ESCB's multilingual communication system, the National Bank of Slovakia ensures the translation into Slovak of official ECB publications. In 2005, this applied to the quarterly issues of the ECB Monthly Bulletin, the updated edition of the publication "The Implementation of Monetary Policy in the Euro Area", and the ECB Annual Report for 2004.

The BIATEC journal also plays an important role in the area of public communications. Running for 13 years, it is a respected platform for the exchange of specialist knowledge in banking, finance and economics. Its authors and readers represent a balanced link between the National Bank of Slovakia, the banking and financial sector, and the academic and educational sphere. The journal has become not only a communication tool of the central bank, but also its contribution to the fulfilment of the Lisbon strategy and the creation of a knowledge-based economy.

The communication activity of the NBS in 2005 also reflected the preparation for the introduction of the euro in Slovakia. In cooperation with the European Commission, the exhibition Euro Coins Genesis Expo was held in Bratislava and Košice from September to November, offering the public a closer look at the selection process for the designs on the common and national sides of the euro coins.

In accordance with the National Euro Changeover Plan for the Slovak Republic, the National Bank of Slovakia prepared a public opinion survey on the



proposed designs for the national sides of Slovakia's euro coins. NBS Governor Ivan Šramko announced the opinion survey at a press conference held on 11 November 2005, and at the same time introduced the ten designs that the public could vote on between 12 and 20 November by means of the Internet, SMS or fixed-line telephone. The survey received a good response from the public and 140,653 votes were received. The final results were announced at a press conference on 20 December 2005.

Under the National Euro Changeover Plan, the Slovak Government in cooperation with the National Bank of Slovakia established six working committees for the euro changeover. The NBS is the coordinator of two committees, one being the Working Committee for Communication.

One of the aims of NBS communication policy is to provide the broad public with appropriate information

about the NBS's activities. It is in this context that the NBS organizes visits for school children and students, comprising a lecture and tour of the exposition "Ten Years of the Slovak Currency". For interested parties, the NBS provides technical information on its headquarters building, including a video film on its construction. In 2005 the NBS organized 15 lectures for approximately 900 participants.

As regards internal and external communication, the NBS also provides library-information services. At the end of 2005, the online library catalogue contained 35,000 documents and 416 periodical titles in the area of economics and central and commercial banking. For meeting the NBS's core tasks, NBS divisions have at their disposal a whole range of specialized databases and electronic tools. Public access to information and documents is provided through the reading room and a full range of reference, bibliographical and research services.