Banka Slovenije

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the Research Centre of the School of Economics and Business

invites you to a seminar

Central Bank Communication on Financial Stability – What Can We Learn from Central Europe

Authors and speakers:

Reiner Martin and Jan Klacso

National Bank of Slovakia

The seminar will be held in the

Great Hall of Banka Slovenije on Thursday, 3 December 2026 at 11:30

Abstract:

Central bank communication on financial stability has been less studied than on monetary policy. Our paper aims to contribute to the growing literature in this area. Our focus is the region of Central Europe, where financial sectors are intertwined through close cross-border ownership, and about half of the countries are members of the euro area. Using large language models (LLMs) combined with country-specific contextual analysis, we study executive summaries of Financial Stability Reports (FSRs) published since the early 2000s by seven Central, Eastern, and Southeastern European (CESEE) central banks, as well as by Austria and the European Central Bank (ECB). Our novel financial stability sentiment documents that central bank communication is strongly risk-focused, most notably in the case of the ECB. Our analysis of the link between financial stability sentiment communication and macroprudential policy action highlights that many central banks actively use and communicate about borrower-based measures, while most countries activated non-zero counter-cyclical capital buffers belatedly or not at all. Finally, comparing central banks' communication on financial stability and monetary policy, we find that euro area national central banks and the ECB's FSR communicated about the rising risks of post-Covid inflation in a timely manner, ahead of the ECB's monetary policy communication.

About the authors and speakers:

Dr. Reiner Martin is Executive Director at the National Bank of Slovakia (NBS), in charge of Research, Statistics and Economic Education. He is chairing the NBS Climate Committee and is accompanying person at the ECB Governing Council. Dr. Martin has more than 20 years of previous professional experience, from the ECB, the Joint Vienna Institute (JVI) and the Austrian National Bank (OeNB). He is Visiting Professor at the Diplomatic Academy in Vienna and provided technical assistance for the Asian Development Bank, the IMF and the World Bank. He has a wide range of research and policy interests, mostly centered around economic and financial sector developments in Central, Eastern and South-Eastern Europe and other emerging markets, notably in Asia. His recent work focusses on financial stability topics, including macroprudential policy as well as sustainability issues. Dr. Martin holds a Ph.D. in Economics from the University of Hamburg (Germany) and Master degrees in Economics and Political Science from the Universities of Sussex and Bristol (UK).

Dr. Jan Klacso heads the Financial Stability Research Section at the National Bank of Slovakia. His work focuses on financial stability, macroprudential policy, stress testing, and climate-related financial risks. He has authored publications in peer-reviewed journals, including the Journal of Financial Stability and the International Review of Financial Analysis. Before joining the research division, he served in the Financial

Stability Department of the National Bank of Slovakia and at the European Central Bank's Directorate General Statistics. He earned a PhD in Applied Mathematics from Comenius University in Bratislava.

How to sign up:

To sign up for the seminar, please send an email to seminar@bsi.si. You can sign up by Tuesday, 1 December 2026. The seminar will be held in English.