

PUBLIC RELATIONS

Eesti Pank operates a currency board system with a fixed exchange rate. The goal of central bank communication is to support the stability of Estonia's monetary system, economy and financial system. Communication draws on the strategic objectives of the Bank and the organisation's understanding of the central bank's role, and it helps shape reasonable market expectations. The principles of communication have been adopted, which state that communication should:

- ensure public understanding of and sufficient support for the monetary policy pursued by the central bank;
- maintain and respect the reputation of Eesti Pank as a competent, independent, and credible institution that plays a significant role in guiding Estonia's economic policy and economic development, that works in a transparent and monitored way, and that is willing to communicate with all social groups;
- ensure the best possible access for economic agents to the background information they need for making economic decisions.

Principles of public relations

Transparency and reliability are a vital part of the central bank's functions. The general public and more specific target groups, both domestic and foreign, must be able to receive regular, sufficient and high-quality information on economic policy from Eesti Pank.

Eesti Pank has undertaken to publish information more extensively and frequently than laid down by its legal accountability requirements (see also "Accountability", pp 16). The central

bank publishes overviews of Estonia's economy six times a year. On two occasions, the overview contains an economic forecast and on two occasions a review of financial stability. Crucial developments in the economy were brought to the public in the series called Flash Reports. In addition, regular reports on preparations for the adoption of the euro and on labour market developments were published in 2009 (see also "Publications of Eesti Pank in 2009", pp 130).

The central bank considers it important to provide information that is up-to-date as possible in the most convenient and the least expensive way. Eesti Pank's regular publications are free of charge for all subscribers and libraries. Information can be received not only from the central bank's publications and website, but also from direct inquiries to Eesti Pank by mail, e-mail or phone. In 2009, Eesti Pank received a total of 3,252 inquiries: 2,180 by phone, 987 by e-mail, mail or fax, and the rest through the *Ask a question* interface on the Bank's website. Twenty-seven of the written inquiries were registered as requests for information.

Media relations and public appearances

Approximately 6,200 written articles, news items, and radio and TV news stories making reference to the functions and economic policy standpoints of Eesti Pank were published or released in the Estonian media in 2009. Interest in finance and banking heightened considerably in September 2008 and remained high throughout 2009. The key topics of interest in the first half of the year were the general well-being of the economy and the banking sector, while in the second half the focus of interest shifted to public finances and the prospects for the changeover to the euro.

Eesti Pank mainly features in the media in connection with economic developments. The top

stories in the central bank's media coverage in 2009 included the economic statements of Eesti Pank (844 articles) and comments on recession, global economic developments and general economic policy issues (760 articles). Eesti Pank's positions on the country's fiscal position and on euro-related matters were referred to in around 770 and 570 cases respectively. The central bank's statements about the situation in the banking and loan market received somewhat less media coverage with around 470 articles. References to Eesti Pank and its assessments are also made in other media coverage and used by other analysts or experts.

In 2009, the central bank gave ten press conferences and presentations, and issued 171 press releases and statements, and around 50 economic policy articles and longer interviews. The Bank's staff made also around 50 public presentations and appearances in Estonian or English.

90th anniversary of Eesti Pank

Eesti Pank was established in 1919, a year after the founding of the Republic of Estonia. The regular work of Eesti Pank commenced on 3 May 1919. After Estonia regained independence in 1992, the current central bank was declared the legal successor of the Eesti Pank that was established in 1919.

The 90th anniversary of the founding of Eesti Pank was celebrated in May 2009 with a number of events that aimed to confirm the role and responsibilities of the central bank. For instance, public lectures were held in the Bank once a week throughout May to give an overview of the current and future responsibilities of Eesti Pank once Estonia becomes a member of the euro area, and to present the work of the Financial Stability Department, the Cash and Security

Department, the Financial Markets Department and the Clearing and Settlement Department. In addition, excursions were held in the historical premises of the central bank. At the beginning of May, an exhibition dedicated to the 90th anniversary was opened in the Eesti Pank Museum while another exhibition dedicated to the Bank's anniversary by artist Siim-Tanel Annus was exhibited in the gallery of Eesti Pank.

Celebration of the historical premises of Eesti Pank

Among other events dedicated to the 90th anniversary of the founding of Eesti Pank, the historical premises of Eesti Pank all over the country received special memorial tablets. Eesti Pank had 12 departments across Estonia during the period 1922–1940, five in rented buildings and seven in new premises. Nine of the twelve offices received memorial tablets to commemorate the anniversary. The ceremonies included presentations by members of the Executive Board on the economic situation in Estonia, the latest economic forecast and the prospects for joining the euro area.

Eesti Pank Museum

In 2009, the Eesti Pank Museum received a total of 8,026 visitors, of whom 4,586 were exhibition visitors and 3,440 were coin purchasers. The value of coins sold totalled 8.6 million kroons.

There were three temporary exhibitions in the Museum in 2009:

- one in February, featuring various medals;
- one in May to celebrate the 90th anniversary of Eesti Pank;
- one in June dedicated to the tradition of song and dance festivals.

For the XII Festival of Estonian Museums, the Eesti Pank Museum prepared an exhibition on bank cards. The travelling exhibition *Estonian Money from the Mark to the Euro* visited Rakvere and Tallinn.

Yet another exhibition dedicated to the anniversary of Eesti Pank, *Our Own State, Our Own Money: Monetary Reforms in the Republic of Estonia*, was shown in Kohtla-Järve.

The Eesti Pank Museum also took part in the Museum Night in Tallinn on 16 May. The Museum was open from 7.00 pm to 12.00 midnight and offered special programmes, quizzes and games for over 800 visitors, who provided very positive feedback.