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## Results of Bulletin readers survey

During April and May this year, the Bank conducted a survey of Bulletin readers to obtain their views on a range of matters in relation to the Bulletin. This note summarises the results of the survey.

### Objectives of the survey

The Bank conducted the survey in order to gain a better understanding of what readers want to see in the Bulletin, as part of a process of making ongoing improvements to it. In particular, we sought feedback on the following matters:

- Do readers value receiving a hard copy of the Bulletin or would they be content to have access only to the web version?
- Have articles in recent issues of the Bulletin been of sufficient interest and relevance to readers?
- Are Bulletin articles pitched at the "right" level? Are they sufficiently comprehensive and readable?
- What topics do readers most want to see covered in the Bulletin?
- Are there any new regular features readers would like to see in the Bulletin?
- What suggestions do readers have for improving the Bulletin?

### Survey results

The Bank received more than 70 responses to the survey, representing probably between 80 and 100 Bulletin readers. Although the survey results cannot be said to necessarily represent the views of the majority of Bulletin readers, they do provide a useful source of feedback and ideas for ongoing improvements.

The main results from the survey are summarised below.

### How do readers access the Bulletin? Do they want the Bank to continue to publish a hard copy of the Bulletin?

A growing number of Bulletin readers are accessing the Bulletin either exclusively via the Bank's website or through the website and in hard copy. It seems likely that that trend will continue.

Of total respondents, about two thirds said that continuing to publish the Bulletin in hard copy was either "very important" or "fairly important", including a significant number of respondents who access the Bulletin using the website. A number of reasons were cited for continuing to publish a hard copy of the Bulletin, including that:

- significant numbers of Bulletin readers do not have ready access to the internet;
- it is still common for people not to have access to a colour printer;
- it is difficult to read lengthy documents on a computer screen and not always convenient to print out an article; and
- hard copies of the Bulletin are easier to file and retrieve than are print-outs from the web.

### Do respondents find the Bulletin articles relevant to their interests, informative and easy to read and understand?

Respondents were asked to provide responses to a set of questions for each Bulletin article from the December 2000 issue through to the March 2002 issue. The questions and options for responding to them were:

- Have you read the article? ("Yes", "No", "Scanned only")
- Was the article relevant to your interests? ("Very", "Fairly", "Not at all")
- Was the article informative? ("Very", "Fairly", "Not at all")
- How easy was the article to read and understand? ("Very easy", "Fairly easy", "Not easy")

Of those who responded to these questions, the great majority rated the articles as “very” or “fairly relevant” to their interests, “very” or “fairly informative”, and “very” or “fairly easy to read and understand”. The ratings were quite evenly divided between “very” and “fairly”, but slightly more assigned a “fairly” rating than a “very” rating. Very few of the respondents rated articles as being “not at all” relevant or informative, or “not easy” to read and understand.

In their comments on the survey form, a significant number of respondents stated that the articles were well pitched to their needs and were relatively easy to understand. However, a number of readers urged the Bank to simplify the language used in Bulletin articles, so that relatively complex concepts could be better understood by non-experts.

### What do readers want to read about in the Bulletin?

Respondents were asked to indicate what topics they most wished to read about in the Bulletin. A number of topics were set out in the survey form and respondents were invited to indicate whether they would be “very interested”, “fairly interested” or “not interested” in reading about the indicated topics.

As can be seen from the table below, the topics that attracted greatest interest from respondents are monetary policy, economic growth, exchange rate issues, external vulnerability and financial stability. The topics that attracted least interest are banking supervision, financial sector efficiency, and international central banking issues.

### What additional issues do readers wish to read about in the Bulletin?

Respondents were also asked to identify any other topics they would like to see covered in the Bulletin. This provided interesting comments from quite a large number of respondents, who suggested a wide range of topics. Most of the suggestions related to issues that are within the Reserve Bank’s sphere of interest – ie monetary policy, exchange rate policy, banking supervision, external vulnerability, foreign exchange reserves, interaction between monetary and fiscal policy and financial sector developments. Some of the other suggested topics were outside of the Bank’s immediate responsibilities, but nonetheless provide a helpful basis for planning future Bulletin articles, including on issues relating to economic growth, saving and the balance of payments.

### What topics do readers want to read about in the Bulletin? (Numbers of respondents)

| Topic                                | Very interested | Fairly interested | Not interested |
|--------------------------------------|-----------------|-------------------|----------------|
| International central banking issues | 34              | 22                | 14             |
| Monetary policy                      | 50              | 12                | 6              |
| Exchange rate issues                 | 44              | 19                | 3              |
| Currency union                       | 25              | 32                | 11             |
| Financial stability                  | 38              | 26                | 4              |
| Banking supervision                  | 26              | 23                | 19             |
| Financial sector efficiency          | 22              | 31                | 15             |
| External vulnerability               | 41              | 24                | 4              |
| Economic growth                      | 48              | 19                | 2              |
| International economic developments  | 24              | 34                | 10             |
| Domestic economic developments       | 32              | 24                | 12             |

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## What new features or other changes would respondents like to see in the Bulletin? What are their suggestions for ways in which the Bulletin can be improved?

Respondents made a wide range of suggestions for new features or other changes they would like to see in the Bulletin. Many of these suggestions are very helpful and will be adopted as we continue the process of improving the Bulletin, as discussed below.

### Where to from here?

The Bulletin survey provided the Bank with very helpful feedback from readers. This will assist us in the ongoing process of improving the content and style of the Bulletin and better meeting the needs of our readers.

In the light of feedback from readers, and on the basis of our own thinking, we are not proposing any major changes to the Bulletin in the near future, but do plan to make some incremental changes, some of which represent a continuation of the types of modifications we have been making in recent years.

We plan to continue publishing a hard copy of the Bulletin for the foreseeable future, in recognition that many readers do not have access to the internet or cannot conveniently print off copies of articles from the internet. We also appreciate that many readers prefer to read lengthy documents in hard copy, rather than on the computer screen.

In response to feedback from readers, we plan to include more comprehensive (but still brief) summaries of articles at the beginning of each article, to enable readers to quickly grasp the basic content and conclusions of articles. We have made a start on this in the September issue of the Bulletin.

We take on board the feedback from readers that they would like articles to be somewhat less technical, with sparing use

of economic jargon, while still ensuring that articles are informative to the non-expert, but intelligent and interested reader. We therefore plan to continue the practice of trying to convey relatively complex economic ideas in non-technical language and to keep articles well focused.

The suggestions from readers on the topics they would like to see discussed in the Bulletin provide us with some useful ideas for future Bulletin articles. We plan to continue the recent practice of widening the subject areas covered in the Bulletin, but to focus on issues in which the Bank has expertise and which are relevant to our role as a central bank. On this basis, most articles are likely to be on issues relating to monetary policy, exchange rate policy, financial stability, banking supervision, payment system developments, international financial developments and external vulnerability – all areas that fall squarely within the sphere of interest of a central bank. From time to time we will also run articles on some of the less visible aspects of central banking, such as central bank internal risk management, corporate governance and transparency practices. And we will also occasionally include articles that reach a little further out into other topical economic and financial issues where we feel we have something to say on those issues, even though they may not fall within our core functions.

In the light of readers' suggestions, we also plan to integrate better the material contained in the Bulletin with that covered by the Reserve Bank's Discussion Papers. As a first step in that direction, the June 2002 issue of the Bulletin contained summaries of recently issued Discussion Papers – a practice we intend to continue.

From time to time we may also publish articles contributed by foreign central bankers or visiting academics, to supplement the material generated by our staff. This was recommended by a number of our readers, and is something that the Bank had separately been considering.