

Research and Policy Notes — 2/2022

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Reviewed by: Mikael Apel (Riksbank)  
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Issued by: © Czech National Bank, December 2022

# Disclosing Dissent in Monetary Policy Committees

Jan Filáček and Lucie Kokešová Matějková\*

## Abstract

Dissenting opinions in monetary policy meetings are a common phenomenon and an integral part of committee decisions, but not every central bank discloses them to the same degree. This paper discusses the pros and cons of the various degrees of transparency of 14 central banks in disclosing differences of opinion among committee members. It focuses on the experience of the Swedish Riksbank and the Czech National Bank, both of which publish attributed minutes of their boards' monetary policy meetings. We argue that attributed minutes, which the Czech National Bank started to publish in February 2020, have provided market participants and the public with an opportunity to better understand the board members' individual opinions and behaviour. It can also be argued that attributed minutes have benefited the board members themselves, as they give them more room to present and explain their arguments.

## Abstrakt

Existence rozdílných názorů na měnověpolitických zasedáních je častá a je nedílnou součástí rozhodování nejvyššího orgánu centrální banky. Různé banky přitom tyto odlišné názory dávají najevo v rozdílné míře. Tento článek se zabývá výhodami a nevýhodami různé míry transparentnosti čtrnácti centrálních bank při zveřejňování odlišných názorů členů jejich měnověpolitických výborů. Zaměřuje se zejména na zkušenosti švédské Riksbank a České národní banky, které obě zveřejňují jmenovité argumenty v zápisech z měnověpolitických zasedání svých rozhodovacích výborů (tzv. attributed minutes). Tyto zápisy se jmenovitými argumenty, které Česká národní banka začala zveřejňovat v únoru 2020, podle nás poskytly účastníkům trhu a veřejnosti možnost lépe porozumět názorům jednotlivých členů bankovní rady. Rovněž lze tvrdit, že se zvýšil komfort členů bankovní rady, neboť mají nyní větší prostor pro vyjádření a vysvětlení svých individuálních argumentů.

**JEL Codes:** D71, D83, E52, E58.

**Keywords:** Central bank communication, dissent, minutes, monetary policy committees, transparency.

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The authors would like to thank Mikael Apel, Kamil Galuščák, Michal Kejak, Petr Král and Dana Hájková for their useful comments and suggestions. Nevertheless, all the remaining errors and inaccuracies remain the responsibility of the authors.

The views expressed in this paper are those of the authors and not necessarily those of the Czech National Bank.

## 1. Introduction

In the last several decades central banks have gained more independence, and this has inevitably called for increased transparency and accountability. The majority of central banks have adopted a policy of enhancing transparency and have gradually expanded their communication activities. This communication runs through many different channels: publishing detailed monetary policy reports, releasing minutes of meetings, holding press conferences, giving interviews and public speeches, organising public lectures, providing educational resources and increasingly also being active on social media.

Another significant reason for the increased transparency of central banks is that providing more information about monetary policy is supposed to increase its effectiveness, as summarised by Freedman and Laxton (2009) and Blinder (2007). The fact that financial markets are more certain about the central bank's future monetary policy stance can reduce the volatility of market interest rates, increase the central bank's leverage over longer-term interest rates and help smooth monetary policy transmission. As for the general public, monetary policy – like all public policies – benefits from increased public support and understanding. In addition, a better understanding by the general public facilitates the achievement of central banks' goal of low inflation. When inflation expectations are anchored to the inflation target, it lessens the need for the central bank to take action.

However, as described by Blinder, Ehrmann, de Haan and Jansen (2022), communicating with the general public is more challenging than communicating with experts, as non-experts often do not listen to the central bank, and even if they do, they may not understand its words correctly. Moreover, the central bank's credibility in the eyes of the general public may be associated more with its independence and professionalism than with its transparency (understood to mean sharing its decisions and considerations with the public), as the public is not capable of understanding the central bank's reasoning and motivations given in its pronouncements (Kril, Leiser and Spivak, 2016). Indeed, as shown by Horváth and Katusčáková (2016), transparency increases trust, but too much transparency can actually harm trust, as the public can become flooded with too much information about how monetary policy is conducted.

Aiming at multiple audiences is not the only challenge faced by central banks in communicating their monetary policy. Another is communicating any diversity of opinions inside the monetary policy committee itself. When the central bank makes a specific monetary policy decision, it does not automatically mean there is unanimous support for it among its monetary policy committee members. Any central bank with multiple decision makers encounters disagreements from time to time, especially in the case of individualistic committees.<sup>1</sup> The crucial question is whether and to what degree the central bank wants to disclose the disagreements or, in general, any differences of opinion among the committee members, as these can be confusing for the audience.

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<sup>1</sup> Blinder (2007) distinguishes between two types of committees: collegial and individualistic. Members of an individualistic committee express their own opinions verbally and act on them by voting, and the group's decision is made by majority vote. Unanimity is not necessarily expected; it may not even be sought. By contrast, members of a collegial committee subordinate their individual differences of opinion to the common good, and such a committee arrives at a group decision that is embraced by all members. There may or may not be a formal vote at each monetary policy meeting, but if there is one, it is expected to be (and normally is) unanimous or nearly so. A collegial committee should be able to speak with one voice most of the time.

In this paper we review the state of play in 14 central banks around the globe<sup>2</sup> as regards disclosing details from their monetary policy committees' meetings. We discuss various degrees of disclosure of differences of opinion among committee members, spanning from publishing voting records to publishing full transcripts of the meeting, and we summarise the pros and cons of disclosing the committee members' individual opinions. In line with the findings of Kril, Leiser and Spivak (2016), our discussion applies more to the effects on financial markets and the expert audience than to those on the general public, as the diverse reasoning of committee members is usually quite complex and technical, and therefore hard for the general public to comprehend.

This paper has the following structure. The first part outlines key findings in the literature related to the transparency of monetary policy committee meetings. The second part summarises the existing practices in selected central banks, with a special focus on the Swedish Riksbank, which has been a pioneer in this respect, and the Czech National Bank. The third part discusses the pros and cons of four degrees of disclosure of individual opinions, from the least to the most transparent, taking into account the Czech National Bank's deliberations and experience with the recent introduction of attributed minutes. The four degrees of openness are: (i) attributing the votes to individual members, (ii) publishing the reservations of "dissenting" members, (iii) attributing the diverse arguments presented in the minutes to individual members, and (iv) publishing full transcripts of the meeting. The final part concludes.

## **2. Related Literature**

The crucial questions relating to central bank communication are whether increasing central bank transparency leads to greater clarity of central bank decisions and whether it enhances the accuracy of private forecasts. Especially where greater transparency means publishing diverse opinions of monetary policy committee members, the answer might be ambiguous. The opinions of committee members usually differ, more so in the case of individualistic committees and less so in the case of collegial ones. Differences of opinion, while useful, can be confusing and can reduce markets' ability to understand the central bank's decisions and, as a result, worsen its reputation.

Using data published by four central banks, Jansen and Moessner (2016) reach the conclusion that publishing differences of opinion among monetary policy committee members does not adversely affect central bank transparency; it increases the file size of the minutes of monetary policy meetings, but it does not impair the readability of those minutes. Also, several papers (e.g. Apel and Grimaldi, 2012, and Riboni and Ruge-Murcia, 2014) find that dissent in monetary policy meetings communicated in the minutes helps economic agents to forecast future policy decisions. El-Shagi and Jung's (2015) examination of the Bank of England's minutes leads to the conclusion that published deliberations of the Monetary Policy Committee help markets in forming their expectations about future monetary policy decisions, even if it also increases asset price volatility in the very short term. Qvigstad (2019) believes that it is important for the minutes not only to present logical justifications for the decision, but also to describe the process leading to the decision,

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<sup>2</sup> The Reserve Bank of Australia (RBA), the Bank of Canada (BoC), the European Central Bank (ECB), the central bank of Hungary (Magyar Nemzeti Bank, MNB), the Bank of Israel (BoI), the Bank of Japan (BoJ), the Reserve Bank of New Zealand (RBNZ), Norway's central bank (Norges Bank, NB), the central bank of Poland (Narodowy Bank Polski, NBP), Sweden's central bank (Riksbank), the Swiss National Bank (SNB), the Bank of England (BoE) and the Federal Reserve System (Fed).

including the internal discussions, as it sheds light on the bank's reaction pattern and this in turn provides the best foundation for interest rate expectations.

Blinder (2018) states that the central bank cannot hide potential serious disagreements among decision makers, as this would represent an obvious violation of transparency and may also conceal market-relevant information, since today's minority opinion may signal tomorrow's policy direction. The possible ensuing "cacophony of voices" can be mitigated by giving voice to the losing arguments in the statement that follows each policy meeting. This voicing should emphasise the majority view, but it should include and explain the differences of opinion.

The subsequent question is whether the central bank should not only publish dissenting opinions in the minutes of the policy meeting, but also divulge who expressed them – either by publishing individual voting records ("attributed voting") or by publishing different opinions together with the names of those who expressed them ("attributed minutes"). The existing literature deals mainly with question of attributed voting, but in our opinion, the arguments are in general similarly valid for attributed minutes.

The main argument for disclosing information about committee members' individual opinions is that attributed minutes and voting records make the members' more individually accountable and thereby strengthen their incentive to prepare thoroughly for the meetings (Gersbach and Hahn, 2008). Also, market participants can derive the individual reaction function of each committee member from the voting records, making the decision-making of the committee as a whole more predictable. Gerlach-Kristen (2004) shows that the voting record of the Bank of England's Monetary Policy Committee helps predict future policy rate changes. The same conclusions were reached by Horváth, Šmídková and Zápál (2012), who analysed a broader sample of five inflation-targeting countries.

The argument against publishing individual opinions and/or voting behaviour is that making policymakers personally accountable entails the risk of the public attaching more importance to individual opinions than to the relevant economic arguments (Issing, 2005). Members may even intentionally voice a different opinion in order to be more visible. In general, publishing different opinions may make it more difficult "to speak with one voice", which helps the central bank to achieve clarity and comprehensibility in communicating with the public. Indeed, Lustenberger and Rossi (2020) find that especially since the financial crisis, more frequent central bank communication has increased private macroeconomic forecast errors and dispersion.

Another important argument against publishing attributed minutes and/or attributed voting is that it may limit the discussion during the policy meeting. Policymakers may become concerned about their reputation and may worry that voicing different or half-thought-through opinions may be interpreted by the public as incompetence. The discussion may then be reduced, or even limited to a set of prepared or already agreed-upon positions, and the real and necessary debates may move to one-to-one pre-meetings organised away from the public eye (see Swank and Visser, 2013, and Meade and Stasavage, 2008).

### **3. Four Ways of Disclosing Individual Arguments**

As discussed already, dissent among monetary policy committee members in policy meetings can be disclosed to various extents. A first glimpse of any dissent is offered by the anonymous voting record. More information is disclosed by attributing the votes by name. Additional knowledge is provided if the arguments of those committee members voting against the majority (usually referred to as “reservations”) are published. The voting record, attributed votes and reservations can be published in the statement after the monetary policy meeting and/or in the minutes of the meeting. The minutes deliver further information, as for the most part they contain the arguments raised during the policy discussions (usually anonymised individual arguments grouped together). Where the arguments are attributed to individual committee members, such “attributed minutes” provide an additional layer of transparency. The most transparent way of disclosing members’ individual deliberations during the meeting is to publish a full transcript of the meeting containing the exact wording of the discussion. And of course, outside meetings, individual committee members can – and usually do – make their opinions on monetary policy matters known during interviews or in press articles.

This part discusses in detail the pros and cons of the four degrees of disclosure of individual opinions, from the least to the most transparent, taking into account the Czech National Bank’s deliberations and experience with the recent introduction of attributed minutes.

#### **3.1 Attributing Votes to Individual Members**

Disclosure of the voting record is the first communication from the central bank to the public that there exists a diversity of opinion in decision-making among the monetary policy committee members. The voting record may be anonymous or attributed to individual committee members. The voting record alone is simple information, but it can be very important for the formation of expectations about future interest rate settings. A non-unanimous vote indicates the direction and probability of changes in interest rates at future meetings.

Adding vote names to the voting record gives the market information on the committee members’ individual attitudes and behaviour. The implicit reaction function of each committee member can be derived from this information. A better understanding of each member’s opinion should result in better estimation of the behaviour of the committee as a whole. Also, publishing attributed votes improves the individual accountability of the members.

#### **3.2 Reservations about the Majority Decision**

In this variant, individual arguments are disclosed only for those members who disagree with the majority decision. Each “dissenting” member is then given room to formulate his or her reservations in the statement or the minutes.<sup>3</sup>

The disadvantage of reservations is that they provide an opportunity to show individual arguments for only one or a few members of the committee. They therefore create an asymmetry between the

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<sup>3</sup> Reservations are used, for example, by the Fed, the BoJ and the Riksbank. The Riksbank switched to publishing attributed minutes in 2007 and to reproducing the Executive Board members’ individual contributions in direct speech in the minutes in 2018, but it continues to publish the reservations of dissenting members both in the statement and in the minutes.

members who form the majority consensus and are therefore “hidden” and the members who dissent from the consensus and are therefore “visible” in the reservations. This situation can motivate some committee members to deviate strategically from the consensus opinion and express their reservations just to be visible. Such behaviour might complicate the process of finding a consensus or majority view.

On the other hand, due to career concerns or personal characteristics, some members may choose not to dissent if their identity is to be revealed, as they risk being the only one who is “wrong”. These concerns are supported by Meade and Stasavage (2008), who find that after the Fed started publishing full transcripts of the meetings in 1993, the FOMC members became more likely to go with the consensus in their opinions.

Another question is how much space should be devoted to the reservations and whether they should be subject to similar editing and approval procedures as the main text.

### **3.3 Attributing Key Arguments to Individual Members in the Minutes**

The way to eliminate the asymmetry induced by reservations is to publish the opinions of all the committee members in the minutes of the meeting. Given the limited scope of the minutes, however, only key arguments in the discussion should be mentioned.

Attributing arguments to individual committee members allows the public to monitor the members’ consistency over time, and also makes them accountable for any modifications or changes in their opinions, which may be caused either by new information or by shifts in the economic interpretation of the data. Attributed minutes make it possible to estimate the individual behaviour of each committee member with more accuracy than in the case of attributed votes only.<sup>4</sup>

Both variants of the minutes (anonymous and attributed) take the form of an executive summary of the monetary policy meeting, which is usually drafted by a senior economist and subsequently approved by the members of the committee for publication. Attributed minutes are usually more demanding to draft and approve than anonymous minutes. Grouping of views and those who expressed them is still necessary in order to eliminate duplications and keep the minutes from being overly long. Similarly to anonymous minutes, attributed minutes might thus contain formulations such as “the committee members agreed that...” or “the prevailing opinion was that...” when referring to generally shared opinions. At the same time, the minutes should provide a fair representation of the opinions of all the committee members. Writing attributed minutes therefore requires a full understanding of the committee members’ individual discussions and reasoning.

### **3.4 Full Transcript of the Meeting**

The most transparent way of disclosing the discussion at monetary policy meetings is to publish a full transcript (also referred to as a record or protocol). A transcript is an edited verbatim record of the meeting, typically created by transcribing an audio recording of the meeting. Only minor modifications are made in order to make the text easier to understand. In contrast to the minutes,

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<sup>4</sup> Attentive and regular observers of the central bank can sometimes guess who voiced an opinion even in the case of anonymous minutes that combine opinions into larger groups prefaced by phrases such as “several members stated that...”.

there is no grouping or reordering of the arguments in the transcript, and the arguments are given in the same chronological order as they arose during the discussions.

A full transcript captures the views of the committee members with the greatest accuracy and in the greatest detail. However, transcripts can be quite lengthy, running to dozens of pages for a one-day meeting and even hundreds of pages for a two-day one.<sup>5</sup> The writing and subsequent approval of the transcript is therefore a much longer process than that for the minutes.

Several central banks currently publish full transcripts of their monetary policy meetings, all with several years' delay (see below). Shortening the lag from several years to several weeks would dramatically increase the transparency of the committee meetings. However, it is not clear whether such an increase in the transparency of monetary policy would make it more comprehensible. Firstly, not everyone interested has the time to read dozens of pages of text, so some form of executive summary is necessary. Secondly and more critically, the committee members, being aware of the imminent publication of their discussions, may prepare their arguments and speeches in advance, and the meeting may therefore lose its discussion dynamic and responsive nature.

Similarly to the minutes, the transcripts need to be written by a senior economist who can ensure that the language editing and the polishing of the final text do not change the meaning of the arguments. Transcripts are subsequently approved by the committee for publication.

#### **4. International Practice**

The degree of openness about monetary policy decisions among the central banks in our sample is generally very high, but varies (see Table 1).

Only four banks publish no voting records at all (the SNB, the BoC, the ECB and the RBA).<sup>6</sup> The RBNZ and the NB only indicate the voting; their monetary policy committees were both created fairly recently (April 2019 and January 2020 respectively) and up to now have been voting unanimously. The BoI is the sole central bank that only discloses anonymous voting records and refrains from giving any more details about the votes. The rest of the central banks attribute the votes to the individual committee members either in the statement, in the minutes or in a separate spreadsheet. The BoJ, the Riksbank and the Fed explain in one or two sentences the dissenting committee members' reasons for dissenting (i.e. "reservations").

Minutes are published by all the central banks with the exception of the SNB and the BoC. Most of them use anonymous minutes where dissent is disclosed but is not attributed to individual committee members. Only the Riksbank and the CNB employ attributed minutes (see the detailed descriptions below). Some central banks (the RBA, the RBNZ and the NB) publish minutes with no competing opinions. In fact, this type of minutes resembles a monetary policy statement/assessment. In Table 1, we label these minutes "consensus" ones.

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<sup>5</sup> For example, the minutes of the FOMC meeting held on 29–30 July 2014 are 306 pages long.

<sup>6</sup> In the case of the ECB, the disclosure of the governors' individual votes is a hotly discussed issue. The reason for not disclosing the votes is seen as mostly political, as the votes of governors from individual countries could, if disclosed, be later used against them in their home states. In the case of the RBA, the accountability of the Reserve Bank Board is taken as collective rather than individual, so the votes are not disclosed.

Full transcripts of monetary policy meetings are currently published by the Fed (five years after the meeting), the CNB (six years after, in Czech only) and the BoJ (ten years after, in Japanese only). Two central banks are planning to publish transcripts: the ECB (30 years after the meeting) and the BoE (eight years after, starting with the meeting in March 2015).

**Table 1: Openness of Monetary Policy Meetings in Selected Central Banks**

	<b>Voting</b>	<b>Minutes</b>	<b>Full transcript</b>
Australia (RBA)	not published	consensus	not published
Canada (BoC)	not published	not published	not published
Czech Republic (CNB)	anonymous record (statement) attributed (minutes, Excel file)	attributed	after 6 years (Czech only)
Euro Area (ECB)	not published	anonymous	after 30 years
Hungary (MNB)	attributed (minutes, Excel file)	anonymous	not published
Israel (BoI)	anonymous record (minutes)	anonymous	not published
Japan (BoJ)	reservations (statement, minutes)	anonymous	after 10 years (Japanese only)
New Zealand (RBNZ)*	anonymous record (minutes)	consensus	not published
Norway (NB)*	reservations (statement, minutes)	consensus	not published
Poland (NBP)	attributed (Excel file)	anonymous	not published
Sweden (Riksbank)	attributed (Excel file) reservations (statement, minutes)	attributed	not published
Switzerland (SNB)	not published	not published	not published
United Kingdom (BoE)	anonymous record (statement) attributed (minutes, Excel file)	anonymous	after 8 years
USA (Fed)	attributed (statement) reservations (statement, minutes)	anonymous	after 5 years

**Note:** \* RBNZ, NB: no dissent disclosed yet, but possibility of doing so mentioned in official documents (RBNZ: MPC Charter, NB: Monetary Policy Handbook).

**Source:** Central banks' websites, January 2022.

#### **4.1 The Riksbank – History and Experience of Open Communication**

The Riksbank was the first central bank to decide to publish attributed minutes. It did so as a further step in increasing its transparency, a process which has been going on since 1999. In 1999, the Riksbank's independence was enshrined in law and an internal six-member committee (the Executive Board) was established to set policy rates. At the first meeting of the Executive Board in January 1999, it was decided to publish the minutes of monetary policy meetings within a few weeks of the meeting (see Riksbank, 1999). The minutes included an anonymous summary of the members' discussions and, from the outset, individual reservations. The press release

(i.e. statement) from the meeting continued to present the consensus and did not mention dissenting voices.

In May 2007, the Executive Board decided to publish attributed minutes starting in June 2007 (see Riksbank, 2007a, and Riksbank, 2007b). The Executive Board justified its decision by saying that the move would allow for better anticipation of future monetary policy actions and for easier scrutiny of the underlying motives behind monetary policy decisions. In April 2009, the Riksbank decided that attributed reservations would be published in a statement (see Riksbank, 2009a, Riksbank, 2009b, and Riksbank, 2009c). In February 2018, the Riksbank decided that the individual contributions of members of the Executive Board would be reproduced in direct speech and that the minutes of the meeting would be published ten days after the meeting instead of the previous 14 days (see Riksbank, 2018a, and Riksbank, 2018b). The shortening of the publication time was justified by gradual and spontaneous changes in the bank's internal processes, including the fact that members of the Executive Board had started to send their statements to the record-keepers in written form.

The experience with attributed minutes was described by Riksbank Deputy Governor Lars Svensson in Svensson (2009).<sup>7</sup> His views on the impact of introducing attributed minutes on monetary policy decisions were quite positive. According to him, attributed minutes had induced more individual preparation and consistency by each member, had reduced the risk of relying on the views of others ("social loafing") and had increased the individual accountability of members and provided greater insight into their opinions, thereby enhancing the predictability of their future views. According to Svensson, attributed minutes had also reduced the risk of group-think and, moreover, revealed to external observers which members had developed such a narrow view. He had not noticed any limitation of free and spontaneous discussion. On the contrary, according to information he had obtained from long-serving staff members, the discussion was actually better and more thorough than ever before. It should be added, however, that at the Riksbank – as in the majority of central banks, including the CNB – the monetary policy meeting from which the attributed minutes are taken is only the last in a series of meetings in which monetary policy discussions take place and in which the committee members' views are changed or formed. Svensson also stressed the importance of attributed minutes being edited and members therefore having the opportunity to refine their statements and remove duplications.

In 2009, a survey was conducted among the Riksbank's committee members on several topics regarding the decision-making setup, including attributed minutes. The majority of members were sympathetic to the argument that attributed minutes make the discussions better and that members invest more time and effort as a result. In 2011, a similar survey was conducted among the Norges Bank committee members. Not surprisingly, they defended the status quo and did not think that their discussions would be better if attributed minutes were published. A detailed discussion of both surveys is provided in Apel, Claussen, Lennartsdotter and Røisland (2015).

## **4.2 The Czech National Bank and its History of Openness**

The Czech National Bank started to publish anonymous minutes of its Bank Board's monetary policy meetings in January 1998, when the CNB adopted the inflation-targeting monetary policy

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<sup>7</sup> Lars Svensson was among the most dissenting members of the committee by the time he left the Riksbank in 2013, pushing for a more relaxed monetary policy, including negative interest rates.

regime. The minutes were published approximately eight days after each meeting. In January 2001, the anonymous voting record of the Bank Board started to be published as part of the minutes. Since February 2006, the anonymous voting record has been disclosed at a press conference immediately after each monetary policy meeting.

In March 2007, the Bank Board started to discuss publishing attributed arguments in the minutes. No final decision regarding the arguments was reached at that time, but as for the votes, the decision was made to start attributing names to individual votes. In January 2008, attributed votes started to be published as part of the (anonymous) minutes.<sup>8</sup>

In June 2018, the Bank Board together with in-house experts returned to the question of publishing attributed arguments in the minutes. A document presented by the experts at that meeting discussed the theoretical literature, the empirical experience and the potential pros and cons of disclosing attributed arguments in the minutes. The document also identified three possible variants for disclosing individual opinions in the minutes: (i) disclosing reservations about the majority decision, (ii) attributing the main arguments to the individual Bank Board members, and (iii) publishing a full transcript of the individual statements made by the Bank Board members. In the ensuing debate, a majority of the Bank Board members supported the first two options.

Both options selected were subsequently trialled in real time during the following monetary policy meetings of August and September 2018. The experience of these trials was summarised in an executive document presented to the Bank Board in November 2018, in which experts from the bank recommended that it starts publishing attributed minutes in variant (ii), i.e. attributing the main arguments to the individual Bank Board members. After a thorough discussion of this document, the Bank Board decided to postpone the final decision until 2019 in view of the impending end of several of the Bank Board members' mandates.

In September 2019, the modified Bank Board debated anew the executive document concerning attributed minutes, and in October 2019, it decided that starting in 2020, the CNB would publish attributed minutes of its policy meetings in variant (ii), i.e. attributing the main arguments to the individual Bank Board members. The only exception to this decision would be any future debates regarding the use of unconventional monetary policy instruments, where the CNB reserved the right to keep the minutes, or relevant passages thereof, in anonymised form.

The purpose of attributing arguments was to further enhance the information value of the minutes and to enable market participants and the public to better understand the Bank Board members' thinking and the reasons for their voting, as this should increase the predictability of the decision-making of the individual Bank Board members and hence of the Bank Board as a whole.

The CNB's experience with about two years of publishing attributed minutes is positive overall. According to monitoring by Newton Media, the number of monetary policy-relevant citations of Bank Board members in the media increased from 61 in 2019 to 70 in 2020 and 80 in 2021. Attributed minutes allow journalists to target their questions at specific members and therefore obtain more relevant information. It can also be argued that attributed minutes have benefited the

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<sup>8</sup> Attributed votes together with attributed arguments are part of the full transcripts of monetary policy meetings that have been published since January 2008 with a time lag of six years. In January 2008, the full transcripts of all the previous monetary policy meetings since 1998 were published.

members themselves, as they give them more room to present and explain their arguments in the minutes and there is no need to find a consensus wording that suits all the members.

Publishing attributed minutes has led to some increase in the length of the minutes. While in 2018–2019 the average length of the minutes was 1172 words, in 2020–2021 it was 1331 words. However, this increase can be attributed largely to the emergence of the Covid pandemic in the spring of 2020, which made the Board’s discussions more difficult and protracted. The only attributed minutes before the onset of the pandemic in February 2020 were below the average length, at 1290 words.

The smooth transition to publishing attributed minutes of the Bank Board’s monetary policy meetings contributed to the CNB’s decision to begin publishing minutes of financial stability meetings also in attributed form from June 2022 onwards.

## **5. Conclusion**

Dissent among monetary policy committee members in policy meetings can be disclosed to various extents. In this paper, we discussed four degrees of openness of disclosing individual opinions: (i) attributing the votes to individual members, (ii) publishing the reservations of “dissenting” members, (iii) attributing the diverse arguments voiced in the minutes to individual members, (iv) publishing full transcripts of the meeting.

Of those four possibilities, attributing the votes is the most simple and straightforward method, as it does not complicate the discussion at the meeting. Publishing reservations creates asymmetry between the “visible” and “invisible” members and can motivate some members to “strategically deviate” from the consensus view. It can therefore complicate the task of finding a consensus. Publishing the full transcript of the meeting is the most transparent and detailed way of recording the individual opinions. However, transcripts can be quite lengthy and complicated for outside readers. They may also induce committee members to prepare their arguments in advance and therefore stifle productive discussion.

Publishing attributed key arguments of committee members in the minutes provides more information about the members’ individual opinions, eliminates the asymmetry induced by publishing reservations, and is more comprehensible for outside readers than a full transcript. Therefore, after careful consideration, in February 2020 the Czech National Bank started publishing attributed minutes of its Bank Board’s monetary policy meetings.

The CNB’s experience with the publication of attributed minutes is quite positive. It has allowed journalists to target their questions at specific board members and therefore obtain more relevant information. It can also be argued that attributed minutes have benefited the board members themselves, as there is more room for individual arguments in the minutes and there is no need to find a consensus wording that suits all the members.

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ISSN 1803-7097