

Summaries of Central Bank Policy Deliberations: A Canadian Context

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Abstract

This paper provides the context, rationale and key considerations that informed the Bank of Canada's decision to publish a summary of monetary policy deliberations. It includes an analysis of how other central banks disclose minutes and summaries of their monetary policy deliberations.

Most other central banks surveyed publish some sort of summary of deliberations. The Bank of Canada's existing communications already include aspects of these summaries. However, the Bank does not normally provide some information that they contain, such as:

- a review of the policy choices that were discussed
- a diversity of viewpoints on the economic outlook and policy choices
- the perspectives of individual members

Publishing a summary of deliberations could enhance transparency, accountability and credibility and also reinforce the Bank's independence. However, these benefits must be balanced against the potential for constraints on internal debate or the sending of mixed messages about the Bank's outlook and decisions. The *Bank of Canada Act* empowers the Governor to make decisions, but in practice, decisions are made by consensus among members of the Bank's Governing Council. This decision-making by consensus could have implications for what could or should be included in a summary.

In the Canadian context, assuming the Bank will provide additional information, we also discuss some advantages and disadvantages of providing a summary of deliberations as a separate communication product or as an enhancement to current communications products.

The material in the paper originally served as background information for internal discussions at the Bank of Canada around publishing a summary of policy deliberations. Following those discussions, the International Monetary Fund (IMF) published a review of the Bank of Canada's transparency, concluding that the Bank "... sets a high benchmark for transparency" (IMF 2022). In that review, the IMF provided a recommendation on how the Bank could further improve its transparency by providing more information on its monetary policy deliberations. In response to the IMF review and internal discussions at the Bank, the Bank has publicly committed to providing a summary of its policy deliberations beginning in February 2023.

Topics: Monetary policy communications

JEL codes: D83, E58

Résumé

Le présent document fournit le contexte, le raisonnement et les principales considérations qui sous-tendent la décision de la Banque du Canada de publier un résumé des délibérations sur la politique monétaire. Il comprend une analyse de la façon dont les autres banques centrales communiquent les procès-verbaux et les résumés de leurs propres délibérations.

La plupart des autres banques centrales examinées publient des synthèses de leurs délibérations. Les communications existantes de la Banque contiennent déjà certains des éléments d'information qui figurent dans ce type de résumés, mais sont muettes sur d'autres, notamment :

- un examen des choix en matière de politique qui ont fait l'objet de discussions,
- les divergences de vues sur les perspectives économiques et les choix en matière de politique,
- le point de vue de chaque participant aux délibérations.

La publication d'un résumé des délibérations pourrait accroître la transparence et la crédibilité de la Banque et améliorer sa reddition de compte, en plus de renforcer son indépendance. Toutefois, ces avantages sont contrebalancés par la possibilité d'une limitation des débats internes ou d'une confusion quant aux perspectives de la Banque et à ses décisions de politique monétaire. La *Loi sur la Banque du Canada* confère au gouverneur le pouvoir de prendre des décisions, mais, en pratique, celles-ci sont établies sur la base d'un consensus entre les membres du Conseil de direction. Il est possible que cette prise de décisions par consensus influence ce qui pourrait ou devrait être inclus dans le résumé.

Compte tenu du contexte canadien et partant du principe que la Banque fournira de l'information supplémentaire, nous nous penchons aussi sur les avantages et les inconvénients qu'il y aurait à fournir un résumé des délibérations sous la forme d'un produit de communication distinct ou comme un supplément aux produits de communication existants.

Initialement, l'analyse présentée dans le document a servi de référence pour des discussions internes de la Banque concernant la publication des délibérations sur la politique monétaire. Par la suite, le Fonds monétaire international (FMI) a publié un examen des pratiques de la Banque en matière de transparence qui concluait que la Banque constitue un modèle de transparence (FMI, 2022). Néanmoins, l'examen s'accompagnait d'une recommandation sur la façon dont la Banque pourrait améliorer davantage sa transparence en fournissant plus d'information sur ses délibérations. En réponse à l'examen du FMI et à la suite de discussions internes, la Banque s'est engagée publiquement à fournir un résumé de ses délibérations sur la politique monétaire à compter de février 2023.

Sujets : Communications sur la politique monétaire
Codes JEL : D83, E58

Introduction

Finding the right balance of monetary policy transparency is important but not always obvious. While a high degree of transparency can be beneficial to inform the public about the process and objectives of monetary policy and about current and expected economic conditions, providing too much information could distract from the main message of communications (Warsh 2014). We can learn from the monetary policy transparency choices of other central banks. However, it is important to note that monetary policy transparency mechanisms in some central banks may not be consistent with the governance structure of others.

In this paper, we focus on a specific form of monetary policy transparency—the publication of minutes or a summary of policy deliberations. We document the advantages and disadvantages of different approaches and consider what would be appropriate for the Bank of Canada. The discussion highlights areas where the Bank of Canada’s governance structure may favour some approaches over others. As well, other sources of information that central banks provide, such as monetary policy reports summarizing the state of the economy and the economic outlook, may have a bearing on the degree of detail contained in summaries of deliberations. We provide several possible strategies the Bank of Canada could use to increase monetary policy transparency in the area of policy deliberations, with emphasis on adding value relative to other sources of information.

The Canadian context

Understanding the information provided through the Bank’s current communications approach can help contextualize the potential value in publishing summaries of monetary policy deliberations.¹ When announcing its [policy decisions](#), the Bank publishes a short press release explaining its rationale behind the decision. The Bank provides additional details to support its monetary policy decisions in its quarterly [Monetary Policy Report \(MPR\)](#), in [opening statements](#) to its [press conferences](#) and in [economic progress report \(EPR\)](#) speeches. These speeches follow policy rate decisions that do not have an accompanying MPR or press conference. The opening statements and EPR speeches provide a brief account of policy deliberations and discuss progress toward achieving the Bank’s monetary policy objectives. The media also have the opportunity to probe the deliberations process further in the [press conferences](#) after each MPR publication, EPR speech and all speeches by the Governor.

The Bank provides a wide range of relevant data and analysis underlying its policy decisions in its current communications vehicles. The MPR, published at the time of four policy decisions, contains macroeconomic forecasts (including projections for growth and inflation), a discussion of changes to these projections and a summary of risks to the inflation

¹ The Bank’s communications approach has evolved over time. A few notable changes include the introduction of the *Monetary Policy Report (MPR)* in the 1995, fixed announcement dates in 2000, revamped MPR opening statements in 2016 and economic progress report speeches in 2018.

outlook. Occasionally, the MPR uses scenario analysis to highlight these risks. The Bank's website provides a [Summary of Key Monetary Policy Variables](#) and [Indicators of Capacity and Inflationary Pressures](#) as well as detailed information on the policy rate, the Bank's balance sheet and its monetary policy operations. [Selected staff analysis](#) can also be cited in, or published alongside, the MPR. Finally, with a five-year lag, the Bank publishes [detailed staff forecasts](#), which served as inputs into Governing Council's monetary policy decisions.

In addition, the Bank's communications choices (including whether the Bank publishes summaries of deliberations) may be influenced by its governance framework. Notably, Governing Council decides on the Bank's monetary policy by consensus, not by votes. The Reserve Bank of New Zealand (RBNZ), Reserve Bank of Australia (RBA) and Norges Bank also make monetary policy decisions by consensus. For central banks following this governance structure, questions arise about how much decision-making bodies can deviate from speaking with "one voice" and which parts of deliberations could be shared to improve insight into the consensus-building process.

Further, communication choices may also depend on the length and nature of a central bank's monetary policy decision-making process. At the Bank of Canada, this process evolves over the course of several weeks, and meeting participation varies. Early meetings involve staff presentations on economic and financial conditions and the economic outlook. Later meetings consist of Governing Council discussions of the outlook and decision. This contrasts with other central banks (e.g., the Federal Reserve and European Central Bank [ECB]) whose committee members are often geographically dispersed outside of decision periods. Meetings are concentrated over a day or two and have a relatively consistent set of participants. Given these differences in processes, one question for the Bank of Canada is whether a deliberation summary should outline all related material and views or focus on the narrower discussions of Governing Council.

Comparison with other central banks

We compare the content in the Bank of Canada's current opening statements and EPR speeches with that of summaries of deliberations provided by other central banks. To do this, we rate the Bank of Canada along with the RBNZ, RBA, Norges Bank, Federal Reserve, Bank of England (BoE), Sveriges Riksbank, ECB and Bank of Japan (BoJ) on a series of factors.

Table 1 shows these factors and scores (**Appendix A** provides a more detailed explanation of the scores for each central bank). Overall, the scoring indicates that, in their present form, the Bank of Canada's press releases, opening statements and EPR speeches rank quite low on content coverage relative to the summaries of deliberations of the group of central banks considered. There are, however, some issues to consider with this scoring.

Table 1: Rating of depth of coverage of different central banks' summaries or minutes

	Bank of Canada	Reserve Bank of New Zealand	Reserve Bank of Australia	Norges Bank	Federal Reserve	Bank of England	Sveriges Riksbank	European Central Bank	Bank of Japan
Discussion of risks ^a	0.25	0.25	0.25	0.25	0.5	0.25	0.25	0.25	0.5
Data and projections ^a	0.5	0	0.5	0.75	0.75	0.5	0.5	0.5	0.5
Financial developments ^a	0	0.25	0.5	0.25	0.75	0.75	0.75	0.5	0.75
Economic developments ^a	0.5	0.5	0.5	0.5	0.75	0.75	0.75	0.75	0.75
Areas of discussion in deliberations specified ^a	0	0	1	0.5	1	1	0.5	1	1
Voting records ^b	0	0	0	0	1	1	1	0	1
Detail of meeting transcript/summary ^a	0.25	0.25	0.5	0.25	1	0.75	0.75	0.75	1
Diversity of views ^a	0	0.25	0	0	0.5	0.5	1	0.5	0.5
Indications of future policy interest rate decisions ^a	0.25	0.25	0	1	0.25	0	0.5	0	0.25
Indications of future non-interest-rate policy decisions ^a	0.25	0	0	0	0	0	0	0.25	0
Publication of a monetary policy report ^b	1	1	1	1	0	1	1	0	0
Discussion of conflicts in policy decisions ^b	0	1	1	0	0	1	1	0	0
Total score	3.00	3.75	5.25	4.50	6.50	7.50	8.00	4.50	6.25

Table 1: Rating of depth of coverage of different central banks' summaries or minutes

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- a. The rating scale for these categories is based on the detail of information provided. The ratings are as follows:
- 0.00 = Category is never provided.
 - 0.25 = Category is partially or sometimes provided with a very low quality of detail. Sentences and paragraphs are very concise and are not descriptive.
 - 0.50 = Category is partially or sometimes provided with a moderate quality of detail. Topic/categories span several paragraphs that are fairly descriptive but are still fairly concise.
 - 0.75 = Category is partially or sometimes provided with a good quality of detail. Topics/categories span multiple paragraphs that are always very descriptive.
 - 1.00 = Category is always provided with an exceptional level of detail. Topics/categories span multiple paragraphs that are always very descriptive.
- b. These categories are rated on a yes/no assessment scale with 0 = no and 1 = yes.
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Most other major central banks publish a summary of deliberations. Consistent with good governance practices, central banks whose decisions arise from a vote by committee members typically publish minutes (e.g., Federal Reserve, BoE, Riksbank, BoJ).² Meanwhile, central banks without a voting structure generally communicate on the content of their discussions through a summary of deliberations, titled "Summary Record of Meeting" (RBNZ) or "Monetary Policy Assessment" (Norges Bank). In practice, these communication vehicles provide similar information content. While the Bank of Canada does not produce this type of summary, the press release accompanying its decisions as well as its press conference opening statements offer abridged versions of one.

Some of the information content other central banks provide in their summaries is already contained in other Bank of Canada communications. In some instances, these other institutions do not have a monetary policy report, and thus a summary of deliberations is a substitute for such a report. The Federal Reserve, for example, does not have an inflation report and instead provides details on its economic projection in its minutes.³ The information in summaries of deliberations that is already provided in other Bank of Canada communications includes the following (the Bank communication vehicle is noted in parentheses):

- economic projections (MPR)
- economic developments (MPR, fixed announcement date (FAD) press release, opening statement or EPR speech)
- financial developments (MPR, though in less detail)
- decision on the interest rate (FAD press release)

² The RBA also publishes minutes but does not have a voting structure.

³ The Federal Reserve does provide some of the information in semi-annual reports to Congress and also publishes a survey of Federal Open Market Committee members' views on some aspects of the economic outlook.

- details on market actions such as how bond purchases will be conducted (FAD press release with a link to a market notice)

However, some aspects of summaries of deliberations have been mostly absent from Bank of Canada communications.

First, these summaries often contain a discussion of different policy choices. For example, the RBNZ regularly discusses the options it considers in each of its decisions, sometimes very precisely. A case in point is when the RBNZ made a consensus decision regarding its official cash rate (OCR) in February 2022 but still discussed its specific policy choices in its deliberations summary:

“When deciding whether to move the OCR up by 25 or 50 basis points, many members saw this as a finely balanced decision.

When considering the case for a 50 basis point increase, the Committee noted [...]

When considering the case for a 25 basis point increase, members noted [...]

Weighing the options, the Committee came to a consensus to increase the OCR by 25 basis points. The Committee also affirmed that it was willing to move the OCR in larger increments if required over coming quarters.”

By explaining the factors behind its decision, the central bank may help market participants better understand its reaction function. Even without explanation of the reasons behind each option, the market benefits from knowledge of the options under consideration. This can be seen in the few instances where the Bank has shared options that it did not ultimately choose, such as the strong movement in the Canadian dollar after former Governor Stephen Poloz admitted in January 2017 that a “rate cut remains on the table.”

Also, when the central bank provides additional details on policy deliberations, the general public may appreciate the depth and breadth of analysis and discussion behind the decision. While the Bank’s website already provides a general description of the policy decision-making process the Bank follows, a summary of deliberations could raise awareness of the process and contribute to increased credibility.

Second, some summaries also present a diversity of views. The Federal Reserve minutes consistently attribute the weight behind different viewpoints. Its minutes state positions where there is full agreement or when “most” agree, but also present minority viewpoints among committee members. From its January 2022 minutes (italics are added):

“*A few participants* noted that asset valuations were elevated across a range of markets and raised the concern that a major realignment of asset prices could contribute to a future downturn. *A couple of these participants* judged that prolonged accommodative financial conditions could be contributing to financial imbalances. *A couple of other participants* cited reasons why elevated asset valuations might prove to be less of a threat to financial

stability than in past reversals of asset prices [...] *Some participants* saw emerging risks to financial stability associated with the rapid growth in crypto-assets and decentralized finance platforms. *A few participants* pointed to risks associated with highly leveraged, nonbank financial institutions or the potential vulnerability of prime money market funds to a sudden withdrawal of liquidity.”

The Bank of Canada has a smaller committee but could still consider communicating a diversity of views as being from “all,” “most” or “some.” This could provide further insight into how the Bank’s Governing Council reconciles a consensus on its interest rate decision with any different viewpoints on the importance of various factors behind that decision. One interpretation could be that information indicating that “some” Governing Council members have a different view is a signal to markets that there may be notable uncertainty around how to weigh certain economic developments. However, it may be difficult to attribute views to specific members or groups of members in a consensus decision-making environment because members are less likely to come into meetings with preconceived arguments in support of a particular policy action (Warsh 2014).

Third, these summaries can attribute views to individual members. The Riksbank takes this approach, where its summary is divided into sections by committee member. Each committee member’s discussion is well-prepared, and the minutes can be viewed as a collection of individual speeches by committee members. This is a strong form of accountability and transparency on voting behaviour. It is also more consistent with providing the results of a voting structure in that it can help the public understand why individuals voted in a certain way.⁴ However, this practice may be less conducive to consensus decision-making. Under consensus decision-making, committee members are more likely to enter meetings with an open mindset that could lead to a change in opinion. As a result, with consensus decision-making, discussions may be more open and inclusive, enabling the exchange of ideas and providing opportunities to develop a deeper understanding of underlying issues.

Economic trade-offs

A benefit in increasing transparency is providing more information. If this information is substantial enough, it can reduce policy uncertainty and help the public better understand the Bank’s reaction function. As well, the public’s awareness of the breadth and depth of analysis and discussions that inform the decision could increase. Thus, this kind of transparency may also enhance credibility and accountability. However, there may be associated costs if it requires a significant change to the Bank’s approach to communications.

⁴ Ehrmann, Tietz and Visser (2022) find that Federal Reserve Board presidents increase their speeches and contributions in years when they have the right to vote.

Additional cost or effort. Increasing transparency entails internal costs and resources. This could include a need for more communications staff. Also, increased transparency may demand additional Governing Council attention and time, which is scarce during the policy decision-making process (referred to within the Bank of Canada as the FAD process).

Less ability to have frank discussions. Decision-makers may be more conformist when their discussions are to be made public (Meade and Stasavage 2008). They are more likely to prepare discussions in advance, and this may leave less room for members to voice dissenting opinions and for internal debate. However, a net benefit to this transparency may be a countervailing disciplining effect—members may exert more effort in deliberations given that their actions are more observable (Hansen, McMahon and Prat 2018). Nonetheless, summaries of deliberations can still allow for frank discussions since they summarize the discussion and are not a word-for-word transcript.

Too much information. At a certain point, increasing the quantity of information could reduce transparency, especially in the context of consensus decision-making. Increasing the quantity of information could distract from the main message of communications. The Warsh Review of the Bank of England’s transparency (Warsh 2014) notes that more communication is not necessarily better communication. In this respect, a summary of deliberations could help synthesize information for the public as long as it is more of a summary than a transcript.

Reduced value of market pricing. Increasing transparency could raise the possibility that some information gets taken out of context and/or focused on too much, resulting in the public not having an accurate picture of Governing Council’s thinking. Increasing information could also result in market participants placing too much emphasis on guessing the central bank’s policy decisions. This may create a circularity problem if the central bank, in turn, uses these market prices as an input to its policy decisions (Morris and Shin 2018). This problem already exists, though adding summaries of deliberations may make it even more difficult to extract signals from market prices.

Perceptions of non-consensus decision-making. Providing information on views explicitly expressed by a subset of Governing Council could falsely raise the perception that decision-making is not by consensus. This could happen if, for example, “a few members” of Governing Council expressed views suggesting a much more hawkish or dovish outlook than what markets perceive is implied by the interest rate decision. As they do in the United States, central bank watchers in Canada may try to guess which Governing Council members hold which views. Such behaviour could make it even more challenging for Governing Council to synthesize an already significant amount of information. In practice, such interpretations are less appropriate in consensus decision-making, where members are less likely to have entrenched positions at the start of deliberations. Instead, the members are likely to be more open to multiple perspectives on issues and developments.

Policy implementation options

The value of having the Bank of Canada's Governing Council provide a summary of deliberations lies in sharing more information with the public than it currently does. This section first discusses content that could be included in a summary of deliberations and then outlines two options for communicating this content.

What information should a summary of deliberations contain?

The context of Governing Council's decisions. Given that information on the economy and financial system is already provided in the MPR, messages could be conflicting if the summary provided information that differs from that in the MPR. Any summary of deliberations should therefore ensure consistency with key messages in the MPR while focusing on value-added information that is not available in the MPR. Examples of such content include:

- alternative views on aspects of the economic outlook or on the weighting of risks to the outlook. This content could feature, for instance, language about the views of "some members," "most members" and "all members." However, all members may also be open to considering a diversity in views during deliberations before coming to agreement on key messages and the policy decision. In this context, it may not be possible (or accurate) to conclude that all or a subset of members hold a particular view.
- emphasis on the main areas of discussion and analysis underlying the decision. The MPR already contains much of the current context, and in some cases, MPR boxes focus on analysis. However, transparency through further explicit emphasis on discussion topics may be valuable if it helps the public understand the nature of deliberations, the consensus-building process and the Bank's reaction function.

The decision-making process. Examples of content that could be included are:

- a discussion of the range of options on the interest rate decision presented by Bank staff. This would include which data, analysis and aspects of the state of the economy and economic projection supported the various options. It would also discuss how Governing Council weighted the different analyses to come to a consensus decision.
- a summary of tactical and timing issues that factored into the decision. Several different interest rate paths can provide a similar level of stimulus. For example, the content could include a discussion of the trade-offs between moving at the current FAD and waiting to move at the next FAD.
- the discussion around the wording of the press release. Press release wording, especially regarding any forward-looking statements, is carefully chosen to provide the appropriate signal-to-noise ratio of Governing Council's thinking. In some situations, there may have been extended discussion on how to provide clarity about likely future Governing Council decisions. A summary of this discussion may help the public better understand the process, views and degree of uncertainty or conviction Governing Council was aiming for in its communication.

How could this information be communicated?

Enhance existing Bank communications. The FAD press release and the Governor's opening statement are natural candidates for providing this additional information. Both would provide the information in a timely manner. The advantage with the FAD press release is that it occurs with each FAD decision and at exactly the same time as the decision. The opening statement coincides only with MPRs and therefore cannot provide this information at each FAD.⁵ It also occurs later the same morning so could produce some intra-day volatility.

The change could be as simple as adding a few paragraphs to the press release outlining the options that were considered in the current decision. The options could involve several dimensions (current policy rate, policy rate path, balance sheet policies) so a challenge may be narrowing them down for discussion. While the options may be obvious in some cases, deliberations span more than a couple days and may not be as clear-cut as in other central bank deliberations. In cases where they are less obvious, the list of options could, to some extent, be guided by analysis done by staff or what the market considers viable. This approach would put more strain on internal resources when they are already stretched to meet publication deadlines.

Produce a new summary of deliberations. An advantage of producing a summary is that it would explicitly commit the Bank to communicate its deliberations.

By separating the communication from the press release or opening statement, the Bank has the option of publishing a deliberations summary with a lag. Many central banks publish their summaries of deliberations with a delay of a few weeks.

A publication lag allows for policy committee members to reflect on and review the characterization of their deliberations to ensure they are accurately represented. A lag may make it easier for central bank watchers to digest the information in a summary of deliberations once they have already had a chance to review other Bank communications released on the day of the FAD decision.

In addition, a publication lag would permit shifting the additional demands on internal resources later rather than when they are producing other policy communications. Someone present at the deliberations would be responsible for producing the summary. Governing Council (and communications staff) would need to spend time editing the summary, just as they currently do for the press release.

After discussing the advantages and disadvantages of providing a summary of deliberations, the Bank has committed to producing a new summary of deliberations two weeks after each policy rate announcement, beginning with the FAD decision in January 2023.

⁵ EPRs could supplement the non-MPR FADs and provide this information, albeit with a slightly longer lag since they occur the following day.

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Appendix A

This appendix describes in more detail the scores provided for each central bank in Table 1. The scores are assigned as follows:

Footnote a:

0.00 = Category is never provided.

0.25 = Category is partially or sometimes provided with a very low quality of detail. Sentences and paragraphs are very concise and are not descriptive.

0.50 = Category is partially or sometimes provided with a moderate quality of detail. Topics/categories span several paragraphs that are fairly descriptive but are still fairly concise.

0.75 = Category is partially or sometimes provided with a good quality of detail. Topics/categories span multiple paragraphs that are always very descriptive.

1.00 = Category is always provided with an exceptional level of detail. Topics/categories span multiple paragraphs that are always very descriptive.

Footnote b:

0 = Category is not provided.

1 = Category is provided.

Bank of Canada (BoC)

- Six Monetary Policy Committee members
- Consensus-based decision-making process
- No policy path forecast provided in *Monetary Policy Report*

Document name:

- Monetary Policy Report Press Conference Opening Statement (1–2 pages)

Category	Score	Score description
Discussion of risks ^a	0.25	Current risks to the economic outlook are stated in only one or two sentences at most. No in-depth detail is provided on the risks themselves and why they are significant to the Canadian economy.
Data and projections ^a	0.50	The BoC provides quarterly data updates of key economic variables for the Canadian economy. The BoC also provides projections for variables such as economic growth and inflation.
Financial developments ^a	0.00	The BoC mentions the financial conditions of the global economy or Canada only on occasion.
Economic developments ^a	0.50	The BoC uses the majority of the document to discuss domestic and global economic developments. However, because the document is only one to two pages long, the discussion is relatively short compared with much longer minutes provided by the Federal Reserve.
Areas of discussion in deliberations specified ^a	0.00	The topics are addressed in no clear order.
Voting records ^b	0.00	The BoC follows a consensus-based decision-making approach so does not disclose voting records.

Detail of meeting transcript/summary ^a	0.25	Because the document is only one to two pages long, there is no in-depth discussion of topics.
Diversity of views ^a	0.00	The BoC does not use language to specify a diversity of views. No opinions are explicitly specified, and only language such as "It was Governing Council's view that" is used.
Indications of future policy interest rate decisions ^a	0.25	The BoC rarely mentions its policy forecast. When it does, it is only mentioned qualitatively in the statement. Forward guidance on policy interest rates is primarily used as a policy tool at the effective lower bound to interest rates.
Indications of future non-interest-rate policy decisions ^a	0.25	The BoC rarely mentions alternative potential future policy measures in its statements, and if it does, they are described in vague and qualitative statements.
Publishes a monetary policy report ^b	1.00	The MPR is released every other interest rate decision date, therefore, four times a year.
Discusses conflicts in policy decisions ^b	0.00	The BoC does not state whether different policy options were discussed.
Total score	3.00	

Reserve Bank of New Zealand (RBNZ)

- Seven Monetary Policy Committee members and three external members
- Consensus-based decision-making process similar to the Bank of Canada's
- Three-year horizon policy path forecast provided in the Monetary Policy Statement

Document name:

- Summary Record of Meeting (1–2 pages)

Category	Score	Score description
Discussion of risks ^a	0.25	Current risks to the economic outlook are stated in only one to two sentences at most. No in-depth detail is provided on the risks themselves and why they are significant to the New Zealand economy.
Data and projections ^a	0.00	Although the RBNZ has a dedicated section in its Monetary Policy Statement for Economic Projections, it never mentions any of its forecasts in the Summary Record of Meeting.
Financial developments ^a	0.25	The RBNZ mentions the financial conditions of the global economy in very general and concise terms. It uses language such as "The global financial asset prices" and "domestic financial conditions," and it discusses these developments in only a few sentences or one to two paragraphs.
Economic developments ^a	0.50	The RBNZ uses the majority of the document to discuss domestic and global economic developments. However, because the document is only one to two pages long, the discussion is relatively short compared with much longer minutes provided by the Federal Reserve.
Areas of discussion in deliberations specified ^a	0.00	The topics are addressed in no clear order in each summary.
Voting records ^b	0.00	The RBNZ follows a consensus-based decision-making process so does not disclose voting records.
Detail of meeting transcript/summary ^a	0.25	Because the summary document is only one to two pages long, there is no in-depth discussion of topics.
Diversity of views ^a	0.25	The RBNZ uses some language to specify a diversity of views, but it is very vague and minimal. No opinions are explicitly specified, and only language such as "many members saw" and "the committee agreed on" is used.
Indications of future policy interest rate decisions ^a	0.25	The RBNZ rarely mentions its policy forecast in its Monetary Policy Statement. When it does, it is only mentioned qualitatively in the summary.
Indications of future non-interest-rate policy decisions ^a	0.00	The RBNZ does not mention alternative potential policy measures in its summary.
Publishes a monetary policy report ^b	1.00	A monetary policy report is released with every other official cash rate (OCR) decision date, therefore, four times a year.
Discusses conflicts in policy decisions ^b	1.00	The RBNZ states in its summary if different policy options were discussed.
Total score	3.75	

Reserve Bank of Australia (RBA)

- Nine Monetary Policy Committee members and six external members
- Consensus-based decision-making process similar to the Bank of Canada's
- No policy path forecast provided in its *Statement of Monetary Policy*

Document name:

- Minutes of the Monetary Policy Meeting of the Reserve Bank Board (2–3 pages)

Category	Score	Score description
Discussion of risks ^a	0.25	Each risk to the outlook is stated in only a few sentences. No in-depth detail is provided on the risks themselves and why they are significant to the Australian economy.
Data and projections ^a	0.50	The RBA provides quarterly data updates of key economic variables for some of Australia's trading partners and its own economy. The RBA also provides projections for variables such as the unemployment rate, wage growth and inflation.
Financial developments ^a	0.50	The RBA has dedicated sections for international and domestic financial market developments that span several paragraphs.
Economic developments ^a	0.50	The RBA uses the majority of the document to discuss domestic and global economic developments. However, because the document is only two to three pages long, the discussion is relatively short compared with much longer minutes provided by the Federal Reserve.
Areas of discussion in deliberations specified ^a	1.00	The minutes documents are very well organized with specific sections that are always in the same order.
Voting records ^b	0.00	The RBA follows a consensus-based decision-making approach so does not disclose voting records.
Detail of meeting transcript/summary ^a	0.50	Because the summary document is only two to three pages long, there is no in-depth discussion of topics. Domestic economic developments is the only topic discussed in detail.
Diversity of views ^a	0.00	The RBA does not use language to specify a diversity of views. No opinions are explicitly specified, and only language such as "members noted that" and "members observed that" is used.
Indications of future policy interest rate decisions ^a	0.00	The RBA does not state potential future policy rates.
Indications of future non-interest-rate policy decisions ^a	0.00	The RBA does not mention alternative potential future policy measures in its minutes.
Publishes a monetary policy report ^b	1.00	A monetary policy report is released with every other official cash rate (OCR) decision, therefore, four times a year.
Discusses conflicts in policy decisions ^b	1.00	The RBA states in its minutes if different policy options were discussed.
Total score	5.25	

Norges Bank

- Five Monetary Policy Committee members and two external members
- Consensus-based decision-making process similar to the Bank of Canada's
- Three-year horizon policy path forecast provided in *Monetary Policy Report*

Document name:

- The Executive Board's assessment (until December 2019 meeting, 1–2 pages)
- Monetary policy assessment (since May 2020, 1–2 pages)

Category	Score	Score description
Discussion of risks ^a	0.25	Current risks to the economic outlook are stated in only a few sentences at most. No in-depth detail is provided on the risks themselves and why they are significant to the Norwegian economy.
Data and projections ^a	0.75	Norges Bank provides quarterly data updates of key economic variables for some of Norway's trading partners and its own economy. Norges Bank also provides charts and projections for variables such as its interest rate, exchange rate, GDP growth and inflation.
Financial developments ^a	0.25	Norges Bank mentions the financial conditions of the global economy in very general and concise terms. It discusses these developments in only a few sentences or one to two paragraphs.
Economic developments ^a	0.50	Norges Bank uses the majority of the document to discuss domestic and global economic developments. However, because the document is only one to two pages long, the discussion is relatively short compared with much longer minutes provided by the Federal Reserve.
Areas of discussion in deliberations specified ^a	0.50	The summary documents are always organized into specific sections. However, the topics discussed change every meeting.
Voting records ^b	0.00	Norges Bank follows a consensus-based decision-making approach so does not disclose voting records.
Detail of meeting transcript/summary ^a	0.25	Because the summary document is only one to two pages long, there is no in-depth discussion of topics.
Diversity of views ^a	0.00	Norges Bank does not use language to specify a diversity of views. No opinions are explicitly specified, and only language such as "the Committee decided" is used.
Indications of future policy interest rate decisions ^a	1.00	Norges Bank always mentions its policy forecast in the summary. In the opening paragraphs, it explicitly states where the policy rate is likely to move in the short term.
Indications of future non-interest-rate policy decisions ^a	0.00	Norges Bank does not mention alternative potential future policy measures in its summaries.
Publishes a monetary policy report ^b	1.00	The <i>Monetary Policy Report</i> is released with every other interest rate decision date, therefore, four times a year.
Discusses conflicts in policy decisions ^b	0.00	Norges Bank does not state whether different policy options were discussed.
Total score	4.50	

Federal Reserve System (Fed)

- 19 Monetary Policy Committee members
- Voting-based decision-making process different from the Bank of Canada's
- Two-year horizon and "longer-run" policy path forecast provided in Summary of Economic Projections

Document name:

Minutes of the Federal Open Market Committee (23–26 pages)

Category	Score	Score description
Discussion of risks ^a	0.50	Each risk to the outlook is stated in several sentences or a few paragraphs. Moderate detail is provided on the risks themselves and why they are significant to the US economy.
Data and projections ^a	0.75	The Fed provides quarterly data updates of key economic variables for the US economy. It gives demographic-based updates on measures such as the unemployment rate. The Fed also provides projections for variables such as inflation.
Financial developments ^a	0.75	The Fed has a dedicated section called Staff Review of the Financial Situation that spans several paragraphs.
Economic developments ^a	0.75	The Fed has a dedicated section called Staff Review of the Economic Situation that spans several paragraphs.
Areas of discussion in deliberations specified ^a	1.00	The minutes documents are very well organized into specific sections that are always presented in the same order.
Voting records ^b	1.00	The Fed lists all the members (by name) who voted for and against the proposed policy at the meeting.
Detail of meeting transcript/summary ^a	1.00	The Federal Open Market Committee minutes document is very long, thus allowing coverage of each topic in several paragraphs.
Diversity of views ^a	0.50	The Fed uses some language to specify a diversity of views, but it is vague and minimal. No individual opinions are explicitly specified except for in the voting records, and only language such as "a few participants commented" and "various participants noted" is used.
Indications of future policy interest rate decisions ^a	0.25	The Fed rarely mentions its policy forecast. When it does, it is mentioned only qualitatively in the minutes.
Indications of future non-interest-rate policy decisions ^a	0.00	The Fed does not mention alternative potential future policy measures in the minutes.
Publishes a monetary policy report ^b	0.00	The Fed does not publish a monetary policy report.
Discusses conflicts in policy decisions ^b	0.00	Discussion of different policy choices is not included in the minutes summaries.
Total score	6.50	

Bank of England (BoE)

- Nine Monetary Policy Committee members and four external members
- Voting-based decision-making process different from the Bank of Canada's
- No policy path forecast provided in a monetary policy report

Document name:

- Monetary Policy Summary and minutes of the Monetary Policy Committee meeting (12–18 pages)

Category	Score	Score description
Discussion of risks ^a	0.25	Current risks to the outlook are stated in only a few sentences. No in-depth detail is provided on the risks themselves and why they are significant to the English economy.
Data and projections ^a	0.50	The BoE provides quarterly data updates of key economic variables for some of England's trading partners and its own economy. However, the BoE provides only projections of economic activity and inflation.
Financial developments ^a	0.75	The BoE has a dedicated section for monetary and financial developments that spans several paragraphs.
Economic developments ^a	0.75	The BoE has dedicated sections for international economic developments, GDP and growth, along with labour market and inflation updates that each spans several paragraphs.
Areas of discussion in deliberations specified ^c	1.00	The minutes documents are very well organized into specific sections that are always presented in the same order.
Voting records ^b	1.00	The BoE lists all the members (by name) who voted for and against the proposed policy at the meeting.
Detail of meeting transcript/summary ^a	0.75	The BoE's minutes document is fairly long, thus allowing coverage of each topic in several paragraphs.
Diversity of views ^a	0.50	The BoE uses some language to specify a diversity of views, but it is very vague and minimal. No individual opinions are explicitly specified except for in the voting records, and only language such as "all members" and "different members" is used.
Indications of future policy interest rate decisions ^a	0.00	The BoE does not state potential future policy rates.
Indications of future non-interest-rate policy decisions ^a	0.00	The BoE does not mention alternative potential future policy measures in its summaries.
Publishes a monetary policy report ^b	1.00	The <i>Monetary Policy Summary</i> is released with every other interest rate decision, therefore, four times a year.
Discusses conflicts in policy decisions ^b	1.00	When votes are split, the BoE discusses the conflicting policy stances, along with justifications for each case.
Total score	7.50	

Sveriges (Swedish) Riksbank

- Six Monetary Policy Committee members
- Voting-based decision-making process different from the Bank of Canada's
- Three-year horizon policy path forecast provided in *Monetary Policy Report*

Document name:

- Minutes of the Executive Board's monetary policy meetings (28–33 pages)

Category	Score	Score description
Discussion of risks ^a	0.25	Each risk to the outlook is stated in only a few sentences. No in-depth detail is provided on the risks themselves and why they are significant to the Swedish economy.
Data and projections ^a	0.50	The Riksbank provides quarterly data updates of key economic variables for some of Sweden's trading partners and its own economy. The Riksbank provides forecast updates for only a few variables such as the repo rate, unemployment rate and inflation.
Financial developments ^a	0.75	The Riksbank has dedicated sections for market developments since the last meeting and new or current market developments that span several paragraphs. Roughly half the content in these sections is dedicated to financial developments.
Economic developments ^a	0.75	The Riksbank has dedicated sections for market developments since the last meeting and new or current market developments that span several paragraphs. Roughly half the content in these sections is dedicated to economic developments.
Areas of discussion in deliberations specified ^a	0.50	The minutes documents are always organized into specific sections. However, the topics discussed change every meeting.
Voting records ^b	1.00	In the opening few sentences of their monologue, each Committee member states whether they voted for or against the proposed policy at the meeting.
Detail of meeting transcript/summary ^a	0.75	The Riksbank's minutes document is fairly long, thus allowing coverage of each topic in several paragraphs.
Diversity of views ^a	1.00	The Riksbank uses language to specify a diversity of views. Opinions are explicitly specified, and language such as "I support the forecasts" and "I urge our Monetary Policy Department" is used.
Indications of future policy interest rate decisions ^a	0.50	The Riksbank always mentions the policy forecast in the summary. The summary explicitly states where the members believe the policy rate is likely to move during the forecasting period.
Indications of future non-interest-rate policy decisions ^a	0.00	The Riksbank does not mention alternative potential future policy measures in the summary.
Publishes a monetary policy report ^b	1.00	The <i>Monetary Policy Report</i> is released with every other repo rate decision, therefore, four times a year.
Discusses conflicts in policy decisions ^b	1.00	In the monologues of each committee member, conflicting policy stances are discussed, along with justifications for each case.
Total score	8.00	

European Central Bank (ECB)

- 25 Monetary Policy Committee members
- Voting-based decision-making process different from the Bank of Canada's
- No policy path forecast provided in Monetary Policy Statement

Document name:

- Meeting of [date]
 - e.g., Meeting of 2–3 February 2022 (18–20 pages)

Category	Score	Score description
Discussion of risks ^a	0.25	Current risks to the economic outlook are stated in only a few sentences at most. No in-depth detail is provided on the risks themselves and why they are significant to the European economy.
Data and projections ^a	0.50	The ECB provides quarterly data updates of key economic variables for some of Europe's trading partners and its own economy. The ECB does not provide forecast updates for variables and only states whether the current levels are in line with past projections.
Financial developments ^a	0.50	The ECB has a dedicated section for economic and monetary developments where only a few paragraphs are dedicated to updates on financial market conditions.
Economic developments ^a	0.75	The ECB has a dedicated section for economic and monetary developments where the majority of the section is dedicated to updates on the economic outlook.
Areas of discussion in deliberations specified ^a	1.00	The minutes documents are very well organized into specific sections that are always presented in the same order.
Voting records ^b	0.00	Although the ECB follows a voting-based decision-making approach, it does not disclose the voting records.
Detail of meeting transcript/summary ^a	0.75	The ECB's minutes documents are fairly long, thus allowing coverage of each topic in several paragraphs.
Diversity of views ^a	0.50	The ECB uses some language to specify a diversity of views, but it is vague and minimal. Only language such as "some members argued" and "members largely concurred" is used.
Indications of future policy interest rate decisions ^a	0.00	The ECB does not state potential future policy rates.
Indications of future non-interest-rate policy decisions ^a	0.25	The ECB rarely mentions alternative potential future policy measures in its summaries, and if it does, they are described in vague and qualitative statements.
Publishes a monetary policy report ^b	0.00	The ECB does not publish a monetary policy report. Only a short, four- to six-page Monetary Policy Statement is released every quarter.
Discusses conflicts in policy decisions ^b	0.00	Discussion of different policy choices is not included in the minutes summaries.
Total score	4.50	

Bank of Japan (BoJ)

- Nine Monetary Policy Committee members
- Voting-based decision-making process different from the Bank of Canada's
- No policy path forecast provided in Monetary Policy Report

Document name:

- Minutes of Monetary Policy Meeting (28–33 pages)

Category	Score	Score description
Discussion of risks ^a	0.50	Each risk to the outlook is stated in several sentences or a few paragraphs. Moderate detail is provided on the risks themselves and why they are significant to the Japanese economy.
Data and projections ^a	0.50	The BoJ provides quarterly data updates of key economic variables for some of Japan's trading partners and its own economy. The BoJ provides only vague and qualitative forecast updates for variables.
Financial developments ^a	0.75	The BoJ has dedicated sections for recent developments in financial markets, overseas financial developments and financial developments in Japan that span several paragraphs.
Economic developments ^a	0.75	The BoJ has dedicated sections for overseas economic developments and economic developments in Japan that span several paragraphs.
Areas of discussion in deliberations specified ^a	1.00	The minutes documents are very well organized into specific sections that are always presented in the same order.
Voting records ^b	1.00	The BoJ lists all the members (by name) who voted for and against the proposed policy at the meeting.
Detail of meeting transcript/summary ^a	1.00	The BoJ's minutes document is very long, thus allowing coverage of each topic in several paragraphs.
Diversity of views ^a	0.50	The BoJ uses some language to specify a diversity of views, but it is vague and minimal. No individual opinions are explicitly specified except for in the voting records, and only language such as "one member expressed the opinion that" and "members concurred that" is used.
Indications of future policy interest rate decisions ^a	0.25	The BoJ rarely mentions its policy forecast. When it does, it is mentioned only qualitatively in the minutes.
Indications of future non-interest-rate policy decisions ^a	0.00	The BoJ does not mention alternative potential future policy measures in the minutes.
Publishes a monetary policy report ^b	0.00	The BoJ does not publish a monetary policy report. Only a short, two- to three-page Monetary Policy Statement is released every quarter.
Discusses conflicts in policy decisions ^b	0.00	Discussion of different policy choices is not included in the minutes summaries.
Total score	6.25	