

Policymakers' votes and predictability of monetary policy

The National Bank of Poland does not publish the Monetary Policy Council's voting records before the subsequent policy meeting. Using the real-time data, this paper shows that a prompt release of the voting records could improve the predictability of policy decisions. The voting patterns reveal strong and robust predictive content even after controlling for policy bias and responses to inflation, real activity, exchange rates and financial market information. They contain information not embedded in the spreads and moves in the market interest rates, nor in the explicit forecasts of the next policy decision made by market analysts in Reuters surveys. Moreover, the direction of policymakers' dissent explains the direction of analysts' forecast bias.

These findings are based on the voting patterns only, without the knowledge of policymakers' names.