Changes to the Publication of Minutes of the BDBR

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Starting June 2019, the information disclosed after each session of the Board of Directors of the Central Bank in which decisions are taken on the benchmark interest rate will be modified. This change is intended to improve the information related to the monetary policy decision-making process available to the public, taking into account the best practices from other central banks around the world.

Firstly, the text of the minutes shall include only the elements of the discussion and the decision taken by the members of the Board of Directors at the corresponding session.

The report produced by the technical staff, which serves as the basis for discussion and decision-making, will vary over the cycle of Board meetings. For the months in which the meeting coincides with the publication of the Inflation Report, this document will be the basis for decision-making and discussion by the Board of Directors. In the months in which the two events do not coincide, a summary of the macroeconomic situation, the forecasts, and the technical staff's risk assessment will be presented. Both the Inflation Report and a summary of the macroeconomic situation will be published on the working day following the meeting of the Board of Directors.[1] This information will replace the *Monetary Policy Report* formerly attached to the minutes.

Every month in which a decision on the benchmark interest rate is made, the statistical annexes also produced by the technical staff (which present the evolution of the main macro-economic and financial indicators) will be included. Also, the document *Determinants of the dynamics of capital markets* will continue to be published, as has been the case.

It is worth noting that in the months in which no monetary policy decisions are made (i.e., February, May, August, and November), no minutes or annexes will be published.

These amendments aim to provide better information to the different agents in the economy, and in so doing, to better illustrate the decision-making process of the Board of Directors of *Banco de la República*.

[1]On this occasion, the summary of the macroeconomic situation will be published simultaneously with the minutes. As stated, in the following meetings in which a monetary policy decision is made and there is no *Inflation Report*, the summary will be published on the working day following the meeting of the Board of Directors.

Fuente: https://www.banrep.gov.co/en/changes-publication-minutes-bdbr