Banco de la República transforms its Communication Scheme for Monetary Policy Decisions

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At its meeting on 30 August 2019, the Board of Directors of Banco de la República (the Central Bank of Colombia) adopted a new communication scheme for monetary policy decisions. The purpose of these changes is to facilitate the understanding of the decisions by the markets and the general public.

The main changes are as follows:

- The Minutes will be published on the working day following the meeting of the Board of Directors. (Considering that the next meeting is scheduled on 31 October, these will be published on 1 November).
- The quarterly Inflation Report produced by the technical staff will now be known as the Monetary Policy Report. This report, in which the technical staff provides its recommendations regarding monetary policy, will be published on the working day following the meeting of the Board of Directors in January, April, July, and October, simultaneously with the Minutes. (The first Monetary Policy Report will be published on 1 November, along with the Minutes).
- The Deputy Technical Governor of the Central Bank or the Chief Officer for Monetary Policy and Economic Information will be in charge of presenting the Monetary Policy Report on the Wednesday following the meeting of the Board of Directors in January, April, July, and October. In this session, the Governor will be present to answer any questions or further comment what is stated in the Minutes. (The presentation of the first Monetary Policy Report will take place on 6 November 2019).

The press release and the press conference will continue taking place on the same day that the Board makes a decision on the benchmark interest rate.

The Monetary Policy Report will have a more forward-looking approach and seeks to deliver information in a more timely manner, thus allowing economic agents to make better decisions.

Each presentation of the Monetary Policy Report will be transmitted openly and live via our Livestream channel (www.livestream.com/banrep). However, interactive and/or in-person participation will be restricted to market analysts and journalists who can provide proof of their position. In order to participate in this conference, attendees are encouraged to register via the following link: https://www.banrep.gov.co/es/rueda-prensa-presentacion-informe-politica-monetaria

The first presentation will take place on Wednesday 6 November at 3:00 p.m. in the Press Room at the main building of Banco de la República, 13th floor, and registration will be open until Tuesday, 5 November at 7:00 p.m.

On the other hand, in March, June, September, and December no Monetary Policy Report will be published. The day following the meeting of the Board of Directors, the Minutes, the determinants of capital markets dynamics, and the corresponding statistical annexes will be published on our Website.

No Monetary Policy Report will be published in February, May, August, or November. However, if the BDBR makes any decision on the benchmark interest rate, only the Minutes of the meeting will be published on the working day following the day on which the Board took a decision on the policy rate.

POLICY RATE DECISION + MONETARY POLICY REPORT
JANUARY · APRIL · JULY · OCTOBER **One week before** the meeting of the Board of Directors (BDBR)



Media Blackout Period

Day of the meeting of the Board of Directors



Benchmark Interest Rate Decision

Working day following the meeting of the BDBR



Publication of Minutes + Monetary Policy Report

Wednesday following the meeting of the BDBR



Presentation of the Monetary Policy Report

POLICY RATE DECISION

MARCH · JUNE · SEPTEMBER · DECEMBER

One week before the meeting of the Board of Directors (BDBR)



Media Blackout Period

Day of the meeting of the Board of Directors



Benchmark Interest Rate Decision

Working day following the meeting of the BDBR



Publication of the Minutes of the BDBR

Wednesday following the meeting of the BDBR

NO POLICY RATE DECISION IS MADE IN
FEBRUARY · MAY · AUGUST · NOVEMBER

One week before the meeting of the Board of Directors (BDBR)



Media Blackout Period

Day of the meeting of the Board of Directors



Regular meeting of the BDBR

Working day following the meeting of the BDBR

Wednesday following the meeting of the BDBR

Bogotá,

Fuente: https://www.banrep.gov.co/en/banco-republica-transforms-its-communication-scheme-monetary-policy-decisions