Policymakers' votes and predictability of monetary policy.

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The National Bank of Poland is the only central bank that publishes the policymakers' voting records after the subsequent policy meeting. Using real-time data, this paper shows that the voting patterns of the last meeting, if they were available, could improve the predictability of the next policy rate decision. The voting patterns reveal strong and robust predictive content after controlling for relevant economic and financial indicators, and the 'policy bias' statements. They contain information not embedded in the explicit forecasts of the next interest rate decision made by market analysts in Reuters polls before each policy meeting. Moreover, the direction of policymakers' dissent explains the direction of analysts' forecast bias.