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Abstract

The disclosure of the minutes of the Boards of Directors of central banks (procedural transparency within the inflation targeting (IT) literature) implies the challenge of sending a clear message. Regardless of whether the document released is a brief, moderate, or highly detailed (verbatim) account of a Board's discussion, its contents often align expectations and define an effective monetary policy to curb inflation. This paper provides a quantitative perspective of procedural transparency by performing a text analysis of the minutes of Board meetings in the central banks of Brazil, Chile, Colombia, Mexico, and Peru. The study examined the lengths of the minutes, their frequent vocabulary (including its association with a predefined central-bank terminology), and their readability (through a reading ease index).