An Evaluation of Fixed Announcement Dates

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- *The Bank of Canada hoped to meet four key objectives when it introduced a new system for announcing its decisions regarding the target for the overnight rate of interest in late 2000. These included reduced uncertainty in financial markets, greater focus on the Canadian rather than the U.S. economic environment, more emphasis on the medium-term perspective of monetary policy, and increased transparency regarding the Bank's interest rate decisions.*
- *Evidence to date suggests that all four objectives have been met to a substantial degree. Uncertainty has been reduced, and markets now pay more attention to Canadian economic data. Market participants and the media show greater awareness of the medium-term perspective in which policy decisions are taken, and the reasons for the decisions are more transparent.*
- *Fixed announcement dates have provided regular opportunities for the Bank to communicate its views on the state of the Canadian economy to the public. This has helped to improve the financial markets' understanding of the* broad direction *of monetary policy and generally to increase public understanding of the rationale behind the Bank's policy decisions, although the decisions themselves are not always fully anticipated.*

In December 2000, the Bank of Canada introduced a new system of eight "fixed" or pre-specified dates each year for announcing decisions on its key policy interest rate, the target for the overnight rate. After considerable analysis, the Bank had concluded that this system of fixed announcement dates (FADs) would lead to more effective implementation of monetary policy. The new arrangement was launched with four key objectives in mind: reduced uncertainty in financial markets; enhanced focus on the Canadian economic context; greater emphasis on the medium-term perspective of monetary policy; and increased transparency, accountability, and dialogue with the public. In this article, we examine the objectives and results of the fixed-date strategy to this point, basing our assessment on empirical evidence; monitoring and analysis of media coverage; and feedback from the media, financial analysts, and regional contacts.

Background

Before November 2000, Bank practice was to announce changes to the target for the overnight rate at 9 a.m on any business day. Sometimes these announcements followed closely on the heels of interest rate decisions by the U.S. Federal Reserve, leading Canadian money markets to be extremely sensitive to macroeconomic developments in the United States compared with those in Canada. Between February 1996 and October 2000, for example, seven of the Fed's ten interest rate changes were immediately followed by similar decisions by the Bank of Canada, giving the impression that the Bank was simply taking its cue from the Fed's decisions (Aba 2001). This perception prevailed despite the fact that the Bank changed its policy rate 25 times in total during this period. [1]

Further to this tendency to confuse the Bank of Canada's decision-making process with that of the Fed, there were relatively few scheduled opportunities for communication during the year. This limited the number of occasions when the Bank could update the public on its policy thinking (Vayid 2002). As well, since there were no fixed dates for decisions, there were fewer occasions to achieve internal consensus on what the Bank would say publicly. One result of this approach was that, from time to time, the Bank was criticized by the media and the markets for perceived missteps in its public communications. The *Financial Post* reported in September 1997, for example, that "the Bank of Canada's credibility is coming under intense scrutiny. . . [Governor] Thiessen now runs the risk of being seen as 'crying wolf' if he does not raise rates." And, "Of course, the central bank cannot telegraph its intentions in the markets. But Thiessen, though his desire to communicate is admirable, should be more careful not to keep stoking expectations."

Towards the end of 2000, the Bank addressed these issues by adopting a fixed schedule for announcing interest rate decisions (Thiessen 2000).[2] Henceforth, decisions would be announced on eight pre-set dates every year, at 9 a.m., always accompanied by a press release explaining the reasons behind the decision. In the event of extraordinary circumstances, the Bank reserved the right to make announcements outside the schedule.

Before embarking on the new system, the Bank conducted a series of consultations with financial markets and the public. The results showed general support for fixed dates, with a preference for Tuesdays so as not to interfere with the Wednesday bond auctions. Respondents also wanted to stay with the 9 a.m. time, believing that this would ensure consistency with the Bank's past practice.

After working with this system for the past two and a half years it is time to ask if the Bank has met its objectives for fixed announcement dates.

1. In fact, in the year before fixed dates were adopted, the Bank matched all the decisions taken by the Fed, which reinforced the perception that the Bank was simply following the Fed.

2. This action was taken in a context in which fixed announcement dates were increasingly viewed as the international norm. The Bank of England, the Bank of Japan, and the European Central Bank had recently adopted some form of fixed-date system.

Reduced Uncertainty in Financial Markets

The first objective in adopting fixed announcement dates was to reduce uncertainty in financial markets regarding the timing of policy announcements. This represented an important development for market participants, since the overnight rate is the Bank's key policy instrument for influencing short-term interest rates and other asset prices. When the Bank changes the target for the overnight rate, the change usually affects other interest rates, including mortgage rates and prime rates charged by commercial banks. Knowing that the Bank would only make changes on specific announcement dates would allow participants to plan ahead without wondering daily whether the Bank would change its target for the overnight rate.

Empirical evidence discussed in this section shows that the reduced uncertainty as to the timing of future decisions by the Bank has improved the pricing efficiency of Canadian money markets. It also appears that making interest rate announcements on fixed dates may have contributed to the development of new financial instruments.

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One concern expressed by some respondents during the consultation period in the autumn of 2000 was whether volatility in foreign exchange and debt markets might ensue if the Bank's announcement date was set too far apart from the Fed's. The Bank believed, however, that once the calendar was established, market players would make the necessary adjustments so that markets would not experience a rise in volatility. The Bank also believed that a reasonable interval is necessary to permit more attention to be focused on Canadian economic fundamentals and circumstances in the period leading up to, and following, the Bank's interest rate announcements. In the event, markets have adjusted smoothly to the change, incorporating announcements from the Fed into their expectations for actions by the Bank of Canada, just as they would for any other relevant news.

Eliminating the 9 a.m. watch

One consequence of adopting fixed announcement dates was the elimination of the so-called "9 a.m. watch." On mornings when the announcement of a change to the overnight rate was thought to be particularly likely, trading slowed to a snail's pace because currency and bond traders tended to avoid trading until after 9 a.m. The low level of liquidity noted in markets on those mornings was problematic for market participants, since prices were less representative, and it was harder to conduct business at low cost. By adopting the fixed-date approach, the Bank has eliminated the 9 a.m. watch (except on announcement days), so that markets now work more efficiently around that time.

Impact on money market instruments

The decrease in uncertainty has made it easier to price financial instruments with short terms to maturity (less than one year), since they are closely linked to the Bank's target overnight rate. Johnson (2003) examined the impact of the new system on the very short end of the term structure (the "money market") by testing the expectations hypothesis before and after the implementation of fixed announcement dates. His results suggest that the prices observed in financial markets have become more consistent with theoretical models that attempt to explain how interest rates should move in relation to each other. The expectations hypothesis now appears to be a reasonably accurate representation of the mechanics of the short end of the Canadian yield curve. One explanation for this change suggested by Johnson is that the fixed announcement dates have helped to reduce errors related to expectations in the pricing of short-term assets.

While the new system is not the only reason for the reduced volatility of interest rates, Johnson shows that the observed change dovetails with its adoption. This represents an important development in Canadian financial markets, since reduced expectational errors in pricing money market assets is likely to improve market efficiency. Moreover, it is now possible to derive financial expectations for future policy moves with greater confidence.[3]

3. Financial market expectations represent one element of the information that the Governing Council monitors when making its decision.

Development of new financial instruments

Because of the reduced uncertainty surrounding short-term interest rates associated with fixed announcement dates, market participants seem to have greater confidence in the prices of certain instruments. This increased confidence has been associated with a rapid increase in the volume of the Overnight Indexed Swap market (OIS) and the development of the ONX contract on the Montreal Exchange. The OIS is a fixed / floating swap in which the floating rate is tied to a daily overnight reference rate. The ONX is an exchange-traded version of the OIS.

The OIS contract was introduced in March 1999; anecdotal evidence suggests that the adoption of the fixed-date approach by the Bank in 2000 added to the popularity of this product. The higher volume of trading in this instrument has improved its reliability for measuring interest rate expectations.

Enhanced Focus on the Canadian Economy

The second objective of the new system was to focus the attention of market participants and the general public on economic and financial conditions in Canada. In addition to empirical evidence presented below, analysis of media coverage suggests that when financial markets and the media are forming their views of policy interest rate decisions, they now pay more attention to the economic environment in Canada, especially in the periods just prior to and following interest rate announcements.

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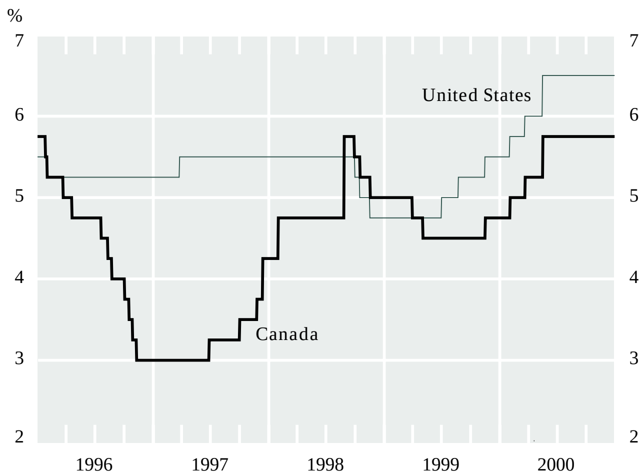
Over the two-year period before the introduction of fixed dates, monetary policies in Canada and the United States were strongly correlated, owing to the convergence in the business cycles of the two countries (see Chart 1). While there are often good reasons

Chart 1

Official Interest Rates



for the two countries to adopt a similar policy stance, the Bank was concerned during this period that financial markets and the general public were perceiving Canadian monetary policy as being overly influenced by that of the United States. As well, market participants and others tended to focus principally on U.S. economic developments. This situation presented problems, as the Bank and the markets were focusing on different information. In that context, markets could be surprised more often by decisions taken by the Bank and may have questioned the rationale behind those decisions, giving rise to communication challenges for the Bank.

Parent (2002–2003) examined whether the introduction of fixed announcement dates has increased the focus of market participants on Canadian macroeconomic data, using tests based on the theory of efficient markets, which predict that the prices of financial instruments will always reflect available information. Thus, when markets are efficient, short-term interest rates should adjust almost instantaneously after the release of data that modify financial market expectations of monetary policy. He found that Canadian data did not have a significant impact on short-term interest rates before the implementation of the new system.[4] Indeed, only U.S. macroeconomic data had a significant impact on Canadian rates between 1996 and 2000. More specifically, U.S. economic factors, including industrial production, the ISM index,[5] non-farm payrolls, and retail sales were found to have an impact on both the BAX 3-month futures contract, which is based on a Canadian banker's acceptance (BA), and the two-year interest rates.

Results obtained from the period following the adoption of fixed announcement dates suggest that Canadian macroeconomic data now have a significant impact on both BAX and two-year interest rates. Canadian employment numbers and Canadian retail sales now seem to be the variables that affect BAX contracts. U.S. macroeconomic indicators are no longer statistically significant, indicating that market participants focus less on developments south of the border and more on Canadian data.[6]

The fixed-date regime may not be the only cause, however. An alternative explanation is that the recent divergence in economic performance between Canada and the United States may have encouraged market participants to focus more on Canadian economic conditions. Recent differences in the economic growth and inflation profiles between Canada and the United States have underscored the importance of focusing on the "made in Canada" factors along with international developments affecting the broad stance of monetary policy. For example, with financial markets paying more attention to Canadian data, the decision to raise rates in the first half of 2002, while the Fed was still in an easing mode, did not come as a surprise.

In terms of media reaction, the enhanced focus on the Canadian economy appears to have been largely successful in the periods immediately preceding and following each fixed announcement date. There is extensive media commentary in anticipation of the Bank's decision, including regular polling of private sector economists by a number of wire services, and post-FAD analysis by media, markets, and international observers. This coverage has raised the profile of Canadian monetary policy and has contributed to greater awareness of Canadian economic issues.

4. At the 1 per cent level, no coefficient associated with Canadian announcements is significantly different from zero.

5. The Institute for Supply Management (ISM) index, formerly the National Association for Purchasing Management (NAPM), is based on a national survey of manufacturing activity.

6. The regressions have been re-estimated with data up to February 2003. In the regression using BAX as the dependent variable, these two variables are significant at the 1 per cent level. When the dependent variable is the two-year interest rate, only Canadian retail sales and U.S. industrial production are statistically significant.

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Regular analysis of media coverage undertaken by the Bank suggests that, by and large, the key monetary policy messages are being captured and communicated to financial market participants and through the media to the general public. It is also clear that the media now draw a distinction between Canadian and U.S. economic conditions. For example, writing in the *The Globe and Mail*, Bruce Little (2002) noted that "our economy has followed a different path than that of the United States. There, Fed chairman Alan Greenspan has sounded enough cautionary notes that some analysts think he won't begin raising rates until as late as August, by which time the Bank of Canada will probably have notched up another two increases." He went on to note that "what happens in the U.S. affects Canada, but Canada's economy is not a clone of the U.S. economy."

In a similar vein, Joel Baglole of *The Wall Street Journal* (2002) wrote, "Mr. Dodge has steered an independent course from the U.S. Federal Reserve, blunting arguments by skeptics who say the central bank has little leeway to tailor interest rates to Canada's economic needs."

Emphasizing the Medium-Term Perspective

The third objective was to increase the emphasis on the forward-looking nature of monetary policy. It was hoped that this would increase awareness among the general public and financial market participants that it takes a period of 18 to 24 months for monetary policy actions to have their full impact on the economy and inflation. The system of fixed announcement dates has helped to reinforce this medium-term perspective by providing a regular opportunity for the Bank to relate recent economic and financial developments to the underlying trends over a longer period.

Although there has been some success in this regard, this objective still poses a significant challenge, as both the markets and the media are typically focused on the immediate future. Evidence of some movement towards a longer-term perspective was provided by *The Globe and Mail*'s Bruce Little (2002), who wrote, "Timely means moving soon enough to prevent inflation from breaching the Bank's 2 per cent target. Because it takes five to seven quarters for rate changes to affect inflation, and since the Bank figures inflation will be at 2 per cent at the end of next year, the Bank has to begin moving its rate now, regardless of what the U.S. Federal Reserve Board has in mind."

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This nascent recognition of a medium-term perspective is promising, though far from widespread to date. While the Bank makes every effort to be flexible in its communications, an inherent tension remains between the short-term perspective of the media and the financial markets and the longer-term objective of monetary policy. The Bank's continuing communication challenge is to keep emphasizing the medium-term horizon of 18 to 24 months since, for the media, market watchers, and market participants, a week or a month may be a very long time.

Enhanced Transparency, Accountability, and Dialogue with the Public

The fourth objective concerned the communication of monetary policy. The growing role of communication in monetary policy since the adoption of inflation targets in 1991 reflects a fundamental change in the way that monetary policy is approached and conducted. This change is based on the recognition that transparency and more open communication can help to explain to Canadians why and how the Bank makes its decisions, making monetary policy more understandable to the public, and hence more credible.

One method for improving the conduct of Canadian monetary policy has been to increase transparency in Bank communication, by providing the public with more frequent and regular accounts of the Bank's views on the Canadian economy. The move to the fixed announcement dates has indeed created new occasions to communicate by enabling the Bank's communication strategy to be built on a year-round program of planned events.

This has helped in a number of ways.

Regular and consistent communication helps to put the Bank and financial markets on the same wavelength with respect to the broad direction of monetary policy. If the Bank does a good job of communicating its outlook and the key risks in the period ahead, there tends to be less volatility in financial markets and a smoother, more rapid incorporation of any shifts in policy into interest rates and exchange rates (Jenkins 2001). Parent (2002–2003) found some empirical evidence that fixed announcement dates have improved the predictability of Bank of Canada decisions. Before the adoption of fixed dates, changes in the target for the overnight rate had a significant impact on BAX and on two-year interest rates, indicating that monetary policy decisions represented a surprise in terms of timing and also a change in longer-term expectations for monetary policy. The opposite result was evident after the implementation of the new system, signaling that market participants' ability to predict monetary policy measures had improved and indicating that the higher level of transparency helps the Bank and financial markets to share a common view with respect to the general direction of interest rates.

While the Bank firmly believes that monetary policy works better when everyone understands its broad thrust, this does not mean that market views will always coincide with those of the Bank. For example, the Bank's decision to hold interest rates unchanged on 4 September 2002 seemed to catch market watchers by surprise, leading to some confusion as to what transparency actually meant. For some commentators, it appeared to mean "conditioning," or fine-tuning markets, which the Bank has been careful to say it does not do.

As Governor Dodge said in a speech delivered in Winnipeg in January 2002, "With our press releases, periodic reports, and speeches, we try to explain our thinking. In doing so, we hope to help Canadians, including those in the financial markets, anticipate the *general* direction of monetary policy." Deputy Governor Sheryl Kennedy, speaking to the Financial Markets Association of Canada in November 2002, elaborated on this point, "We do not try to fine-tune market expectations about our interest rate decisions just before we take them.We cannot send a signal in advance, because we just don't know ahead of time what the decision will be."[7] In August 2003, Ms. Kennedy told a group of economists that, "It's up to others, including markets, to form their own views about the *precise future path* of interest rates. We do not try to fine-tune market expectations or to provide guidance as to what our near-term interest rate decisions will be for any specific announcements" (Kennedy 2002, 2003).

Despite some confusion over what constitutes transparency, the fixed-date process, with its regular and consistent communications, has worked to improve public understanding of what the Bank is trying to do, thereby increasing the chances of achieving the inflation target with as little economic disruption as possible. If market participants and members of the public believe that action will be taken to ensure that inflation remains close to the 2 per cent target, they are more likely to make economic decisions based on that expectation. The net effect is a more stable macroeconomic environment.

A consistent communication process also reinforces the Bank's accountability and hence its credibility. As a public institution with a high degree of autonomy for the conduct of monetary policy, the Bank has an obligation to let Canadians know how well it is doing its job. A specific agreed-upon inflation target provides a clear basis for measuring performance. Full accountability requires that the Bank provide the public with the information it needs to understand its policy objectives, the factors it takes into account in making decisions, and its progress in meeting the objectives.

Fixed announcement dates have given the Bank a regular opportunity to bring Canadians up to date on its views about the economy. On every fixed announcement date, the Bank issues a press release explaining its decision. These releases work with the *Monetary Policy Report (MPR)*, the *Updates* to the *MPR*, and speeches by senior bank officials in which the Bank presents its analysis and explains its actions to help Canadians, including those in financial markets, anticipate the general direction of monetary policy.

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7. As discussed in Macklem (2002), the Governing Council receives most of the information relevant to the medium-term outlook for the economy and inflation in the two weeks preceding each announcement date. Policy decisions are based on this analysis, which only comes together just before the announcement is made. Given this decision-making process, it is not possible to condition market expectations in advance.

In the process of making the messages more transparent, the medium itself has also changed. Since fixed dates were introduced, the press releases have evolved, becoming more focused and generally shorter, providing a brief explanation for the interest rate decision. For a more complete analysis, the public is typically referred to the *MPR* and the *MPR Update*. The interval between the announcement and publication of the *MPR* has also been shortened, to ensure the timeliness of the communication of the analysis.

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In addition to enhancing transparency and helping the public to better understand the Bank's actions, the fixed announcement dates and documents related to them have provided the basis for more regular commentary by analysts and the media, and for expanded public outreach. They have also helped to bring about something of a two-way dialogue with key audiences and commentators. For example, in September 2003, the C.D. Howe Institute established a Monetary Policy Council. Made up of 12 of Canada's most prominent monetary and financial market economists, the Council's goal is to provide the Bank of Canada, financial market participants, and economic analysts with an independent assessment of the appropriate stance of Canadian monetary policy. To this end, it issues a bulletin shortly before each fixed date, announcing each Council member's view of the target for the overnight rate along with a summary council judgment of the individual votes.

Since the Bank did not conduct a systematic media analysis before fixed announcement dates were adopted, it is not possible to do an exact before-and-after comparison of media coverage. Over the last two years, however, coverage has more than doubled in some instances. There has also been more in-depth media analysis of the reasons behind the decision-making process, reflecting a better understanding of the Bank's thinking on monetary policy. A brief sampling of media reaction demonstrates how the approach is working.

"For most of the past decade, the Bank has been striving for greater transparency in its operations. When financial markets understand how the Bank is thinking and how it views the unfolding drama of economic activity, so the reasoning goes, they will operate more smoothly and intelligently. If that's the goal, the Bank may have reached transparency nirvana" (Little 2002).

In the *Financial Post* on 18 March 2002, Jacqueline Thorpe wrote, "Mr. Dodge has embraced the 'transparency' craze that has swept the world's central banks. . . . (he) became the first central bank governor to admit that interest rates might have to go up by summer as the economy rebounds from its slump" (Thorpe 2002).

Such transparency has not come without costs. Markets and the media now pay close attention to every word in the Bank's statements, sometimes resulting in confusion. For example, in June 2002, the press release did not mention "upside and downside risks," while the July press release and the *MPR Update* did. This led some analysts to wonder whether there was a message that the Bank was trying to convey by this. Similarly, in its announcement of the April 2003 decision to raise its policy rate, the Bank dropped the phrase "further reduction in monetary stimulus will be necessary," reducing the emphasis on the need for further tightening in the near term. When the phrase reappeared in the *MPR* a week later, the added qualifier "over time" went largely unnoticed, leading to further confusion among observers as to what the Bank was telling them. From examples such as these, it is probably safe to conclude that, while the media and markets are better informed and more aware of the Bank's monetary policy framework, there are also the risks of occasional confusion about the Bank's key messages. In general, however, it seems that the fixed-date approach has helped the Bank to increase public understanding of its thinking and its views.

Despite best efforts, transparency and clarity will continue to pose challenges for the Bank and, indeed, for all central banks.

Of course, despite best efforts, transparency and clarity will continue to pose challenges for the Bank and, indeed, for all central banks. The Bank will continue to work to ensure that all stakeholders share a clear and common understanding of its language and concepts. This means repeating the length of the timeframe (the medium-term perspective of 18 to 24 months), the forward-looking orientation of monetary policy, and the conditional nature of its statements (Vayid 2002).

Ancillary Benefits

The fixed-date approach has also brought improvements to internal Bank of Canada processes supporting monetary policy decision-making and communication.[8] It has improved the development and presentation of all the information and analysis pertinent to the decision-making process. Before the introduction of fixed announcement dates, staff prepared quarterly projections, as well as risk and alternative policy scenarios following the release of the National Accounts data by Statistics Canada. In addition, roughly midway between the complete projections, staff provided an assessment of the near-term outlook, based on data received over the intervening period, and assessed the implications for the stance of monetary policy. However, because monetary policy decisions could be made on any business day, the timing of the policy rate decision was largely influenced by tactical considerations and the decision did not always benefit from a detailed economic analysis. Fixed announcement dates have eliminated these gaps by enabling a more systematic, timely, and broader set of analytic perspectives through the major briefings, the risk analyses, and policy scenarios and through the final briefing and recommendations meeting that take place in the two weeks leading to the decision date. Similarly, the regular schedule of meetings has served to further integrate communications with the monetary policy process. The knowledge that communications will occur on certain days has encouraged more focused effort towards developing the Bank's messages.

8. See Macklem (2002) for a description of the decision-making process.

Conclusion

The Bank's efforts to explain the background of its decisions are part of an ongoing process of improvement in the conduct and delivery of monetary policy. The system of fixed announcement dates plays a vital and strategic role in helping the Bank progress towards this goal. Empirical evidence confirms that fixed announcement dates provide important benefits. First, by reducing uncertainty for the public and financial markets as to the timing of announcements, fixed announcement dates allow them to plan more efficiently and to integrate changes more smoothly. Second, fixed announcement dates emphasize that economic conditions in Canada are the primary focus of Canadian monetary policy.

The new system also provides the Bank with a regular opportunity to position recent economic and financial developments in a medium-term perspective. Finally, the fixed dates have improved the overall effectiveness of monetary policy in Canada through greater transparency.

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