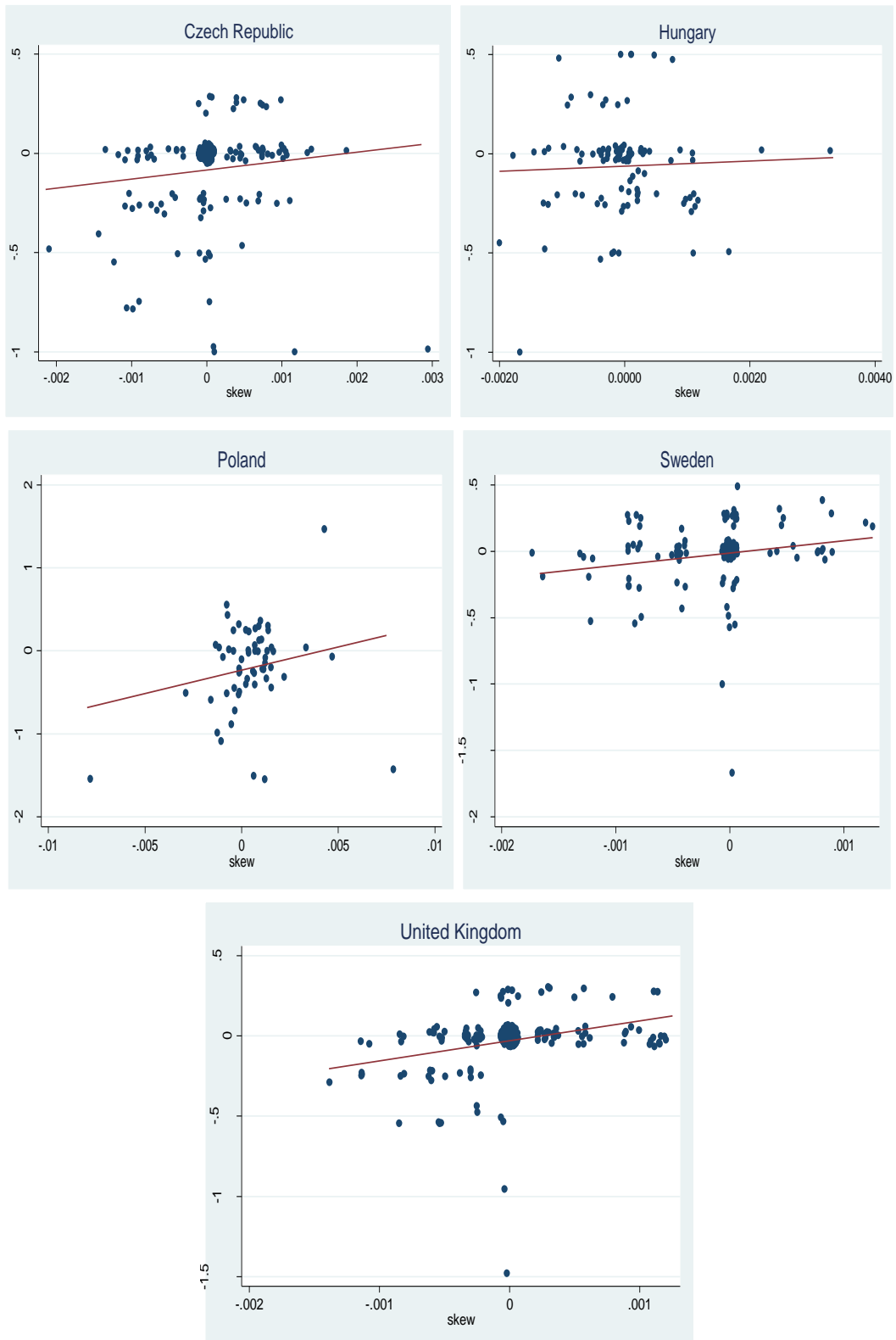


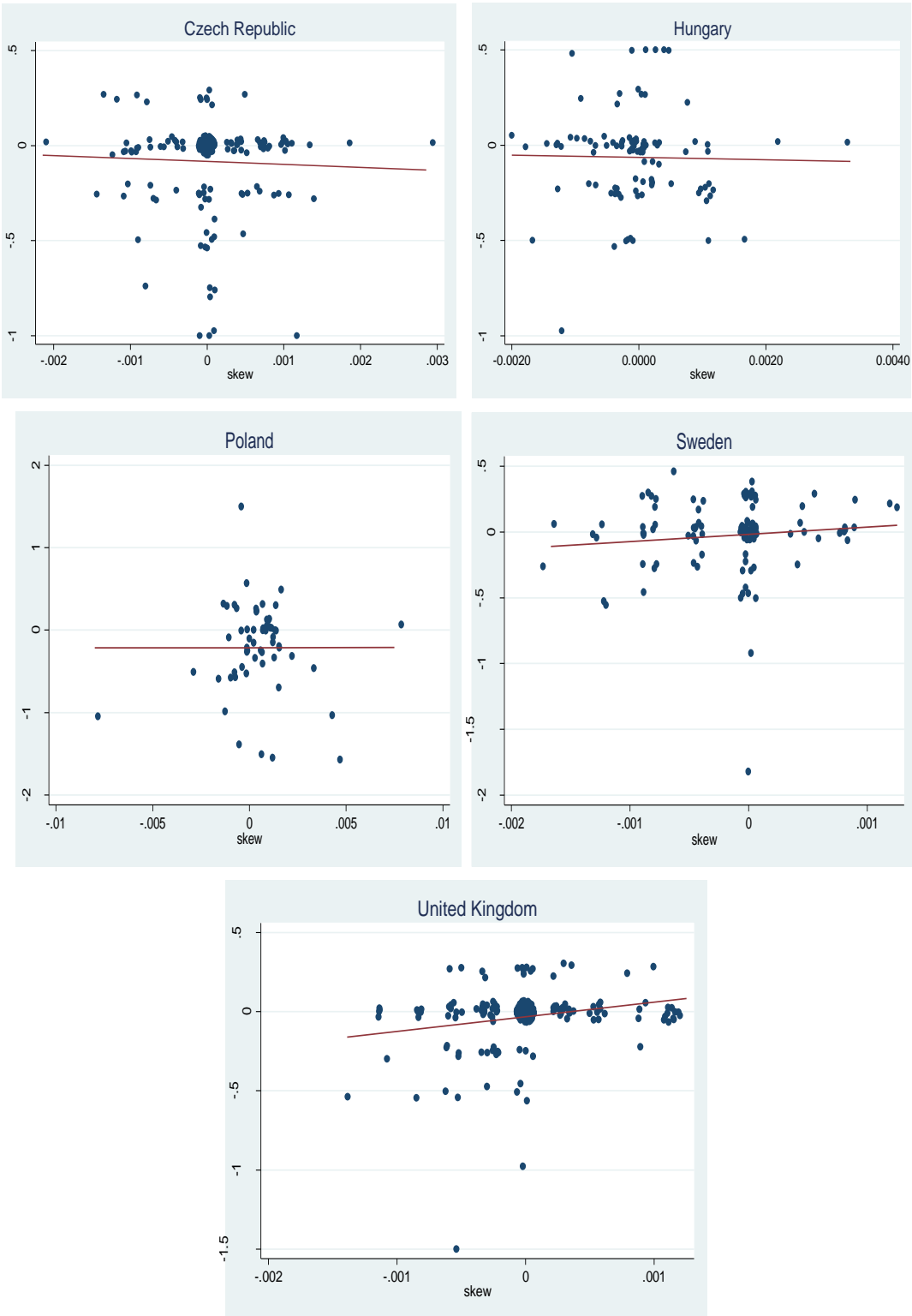
Figure 2 - Voting Record *skew* in *t* and Policy Rate Change in *t+1*



Notes: Skew (in%), plotted on the x-axis, is calculated as the difference between the average rate voted for by individual board members and the actually-implemented rate at policy

meetings at time t . Monetary policy rate changes at policy meetings at $t+1$ are plotted on the y-axis. For expositional purposes, jitter is used for overlapping observations.

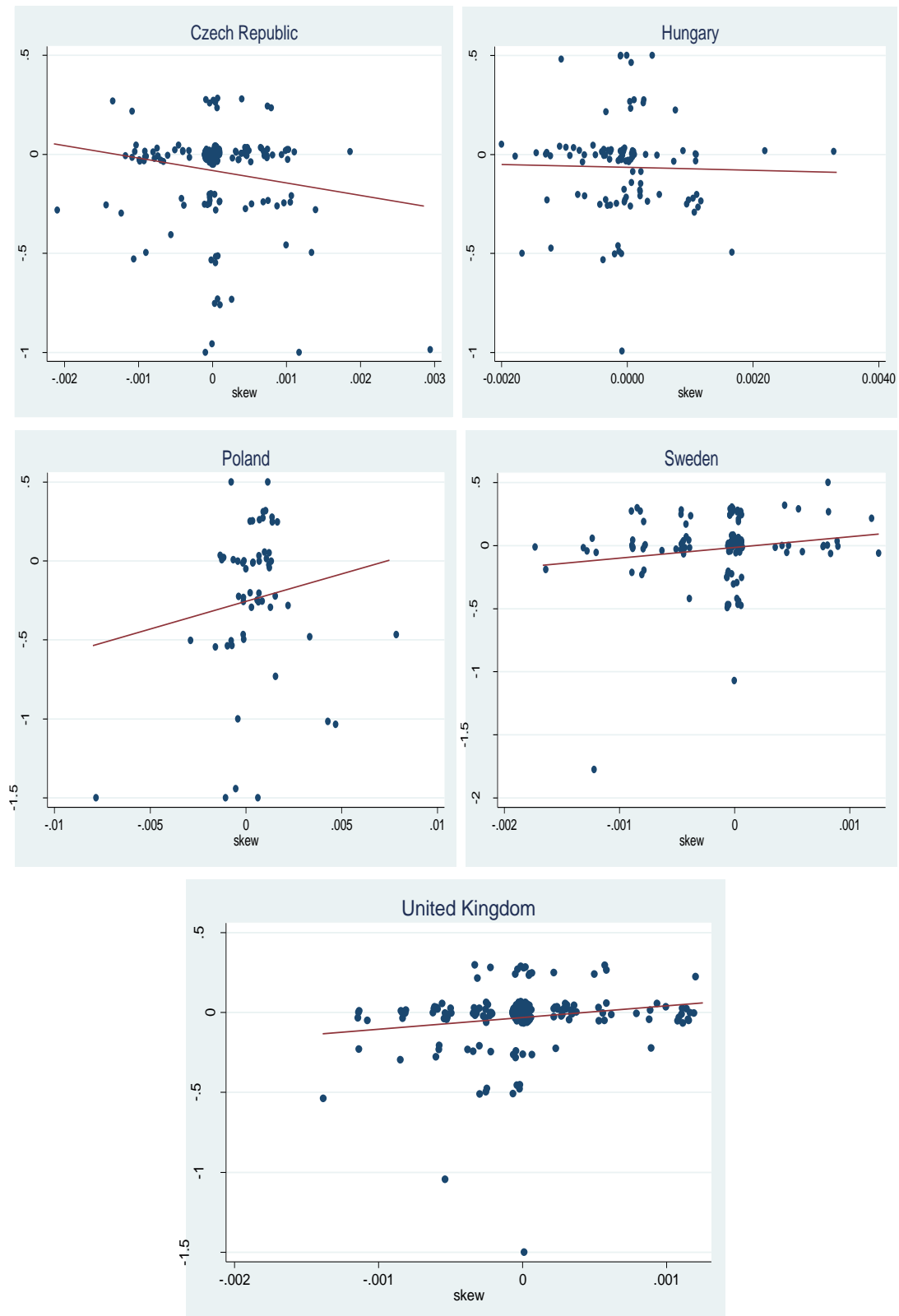
Figure 3 - Voting Record skew in t and Policy Rate Change in $t+2$



Notes: Skew (in%), plotted on the x-axis, is calculated as the difference between the average rate voted for by individual board members and the actually-implemented rate at policy

meetings at time t . Monetary policy rate changes at policy meetings at $t+2$ are plotted on the y-axis. For expositional purposes, jitter is used for overlapping observations.

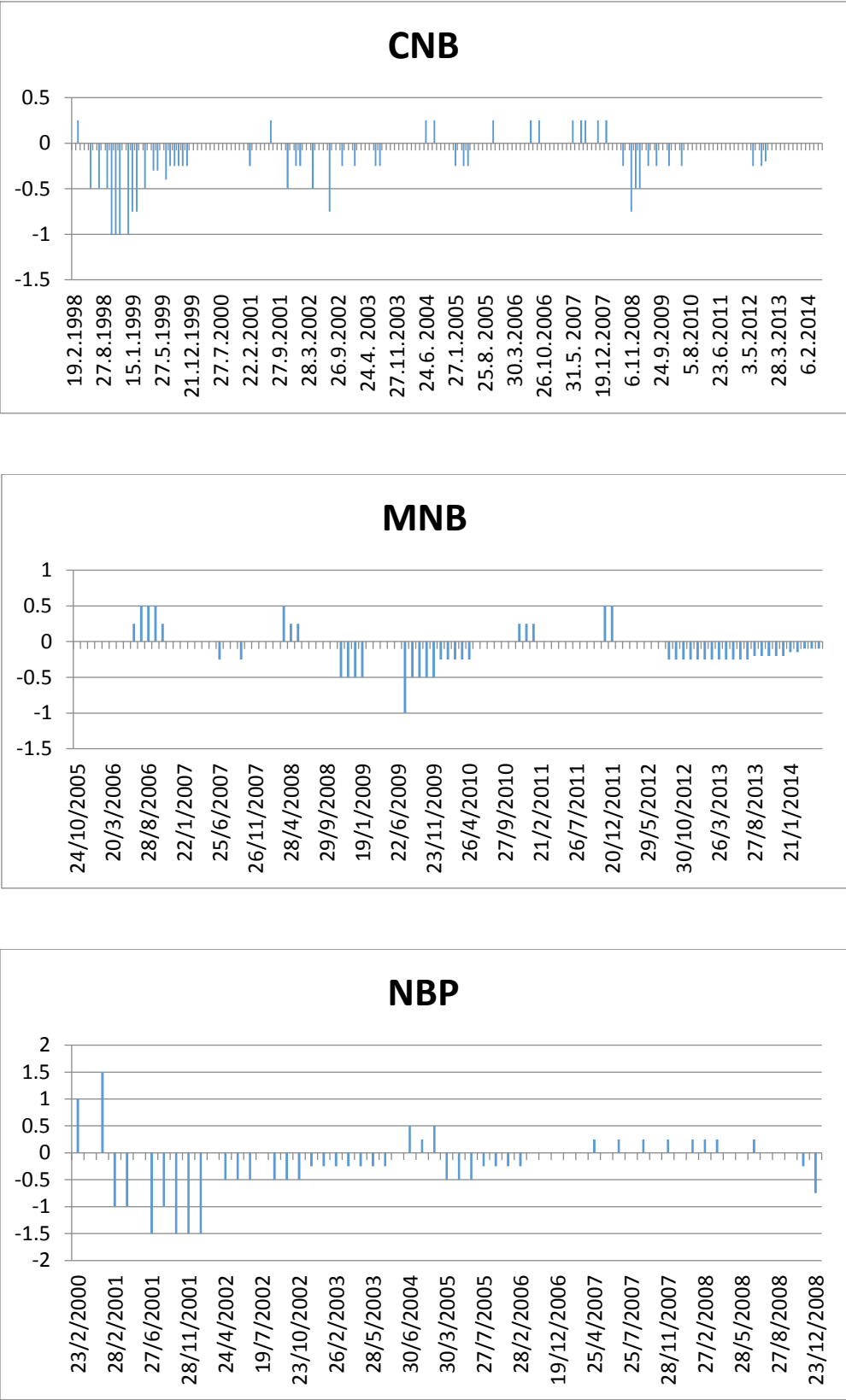
Figure 4 - Voting Record skew in t and Policy Rate Change in $t+3$

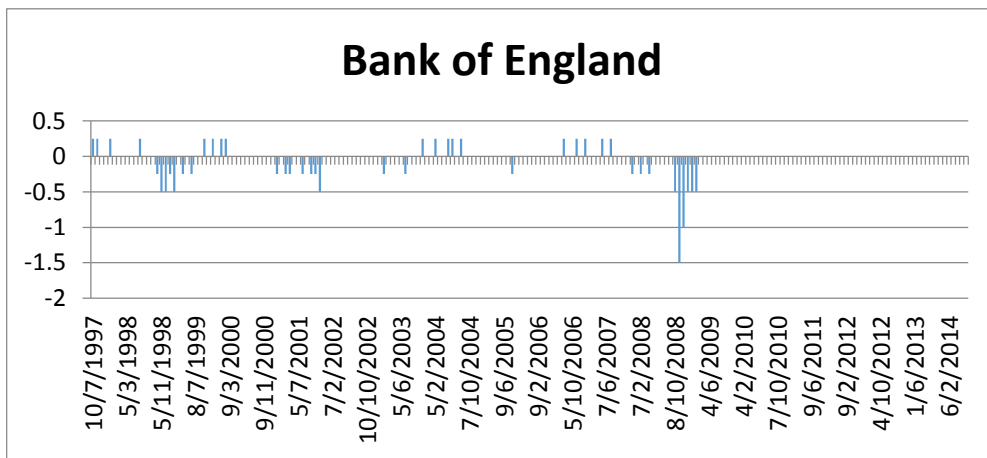
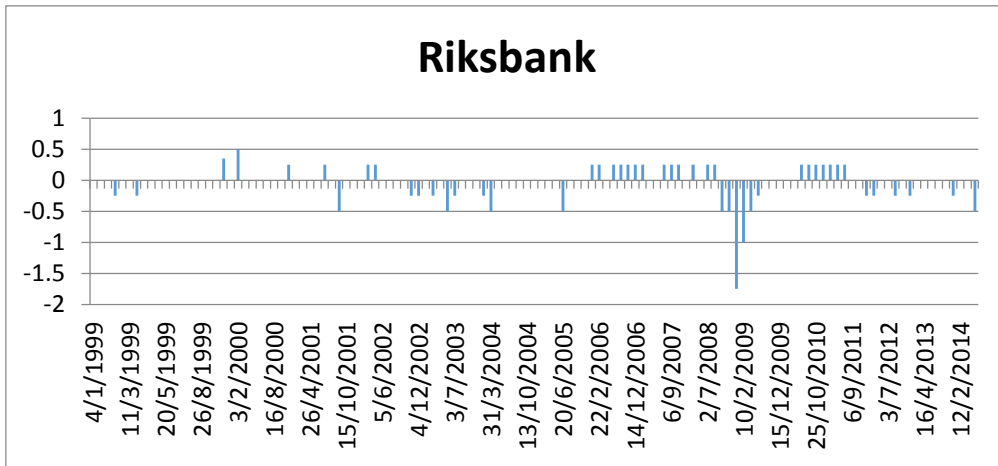


Notes: Skew (in%), plotted on the x-axis, is calculated as the difference between the average rate voted for by individual board members and the actually-implemented rate at policy

meetings at time t . Monetary policy rate changes at policy meetings at $t+3$ are plotted on the y-axis. For expositional purposes, jitter is used for overlapping observations.

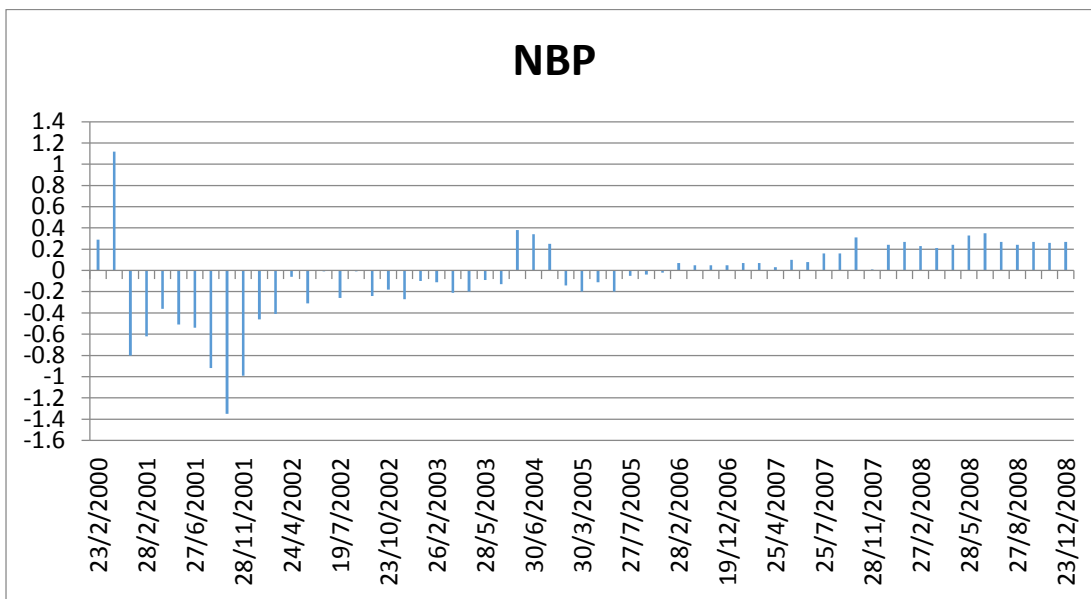
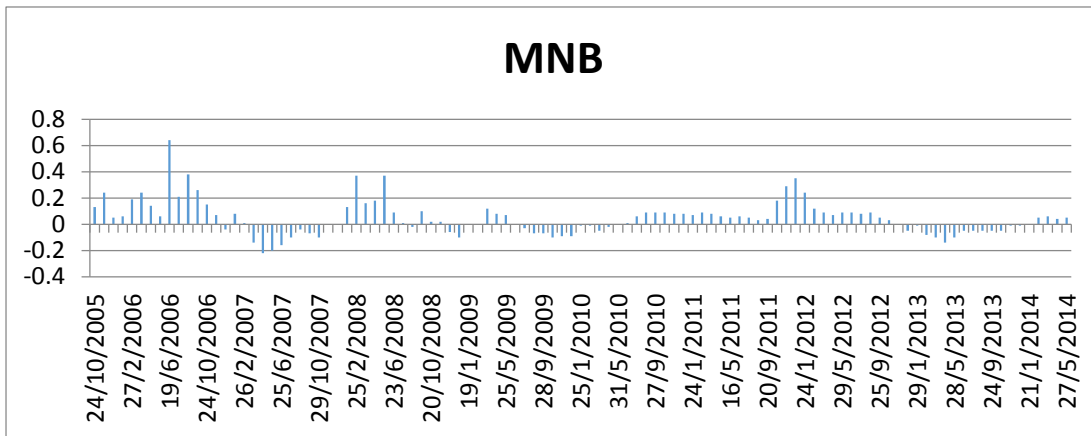
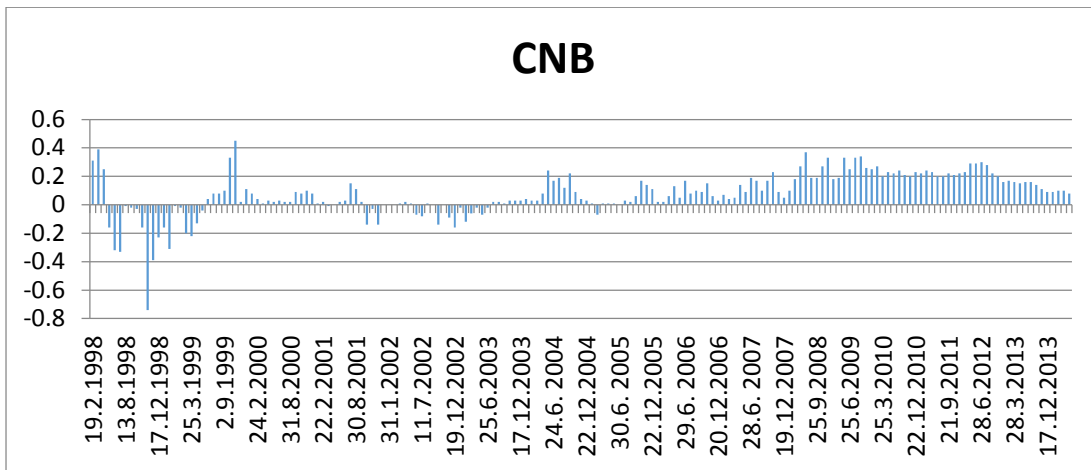
Figure A.1- Monetary policy rate changes



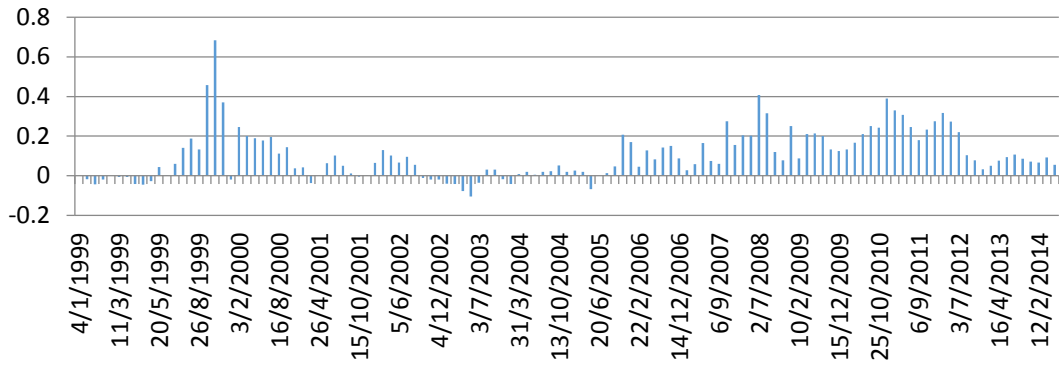


Note: The figure depicts our dependent variable. Time is on the x axis.

Figure A.2 - The difference between 3M and 1M interbank rates



Riksbank



Bank of England

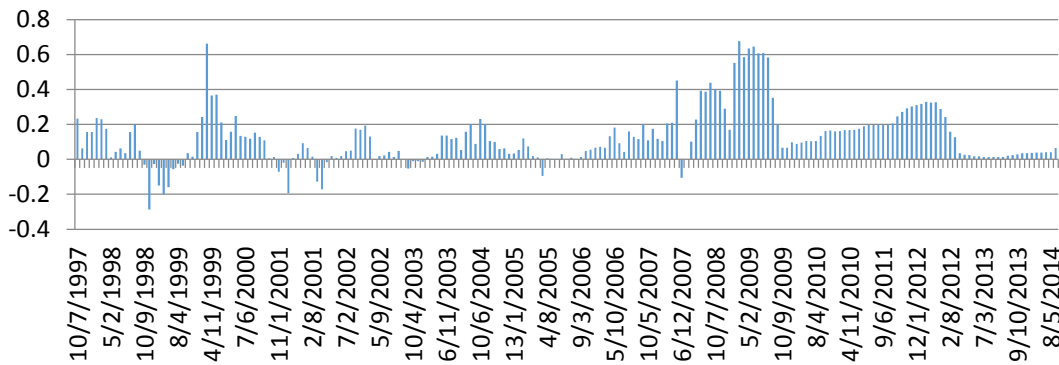
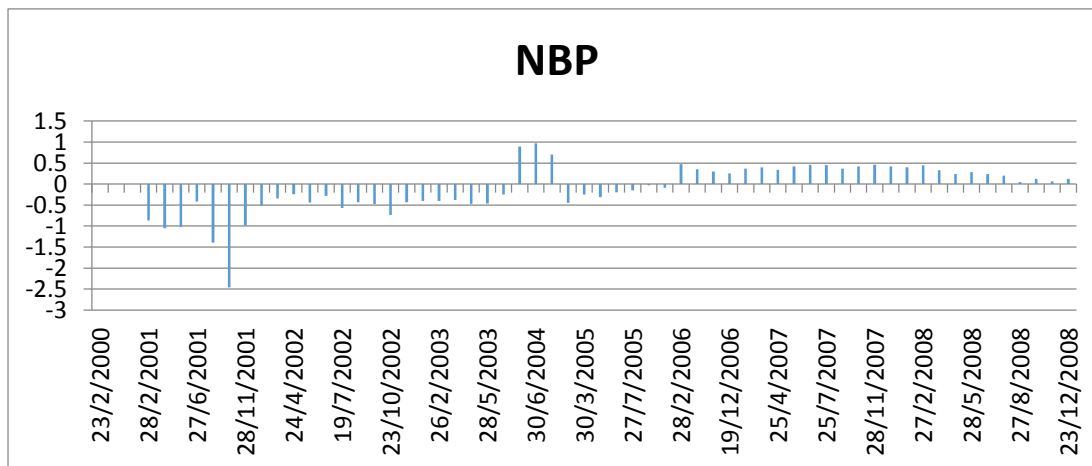
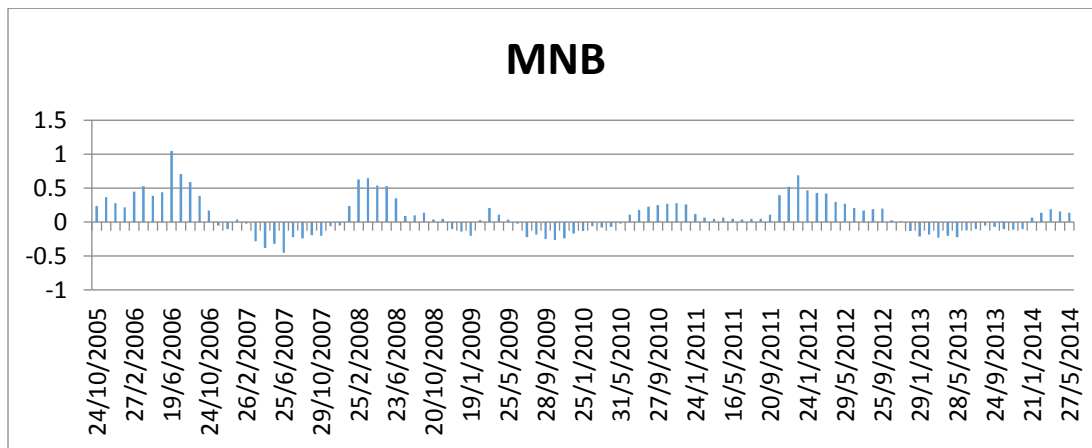
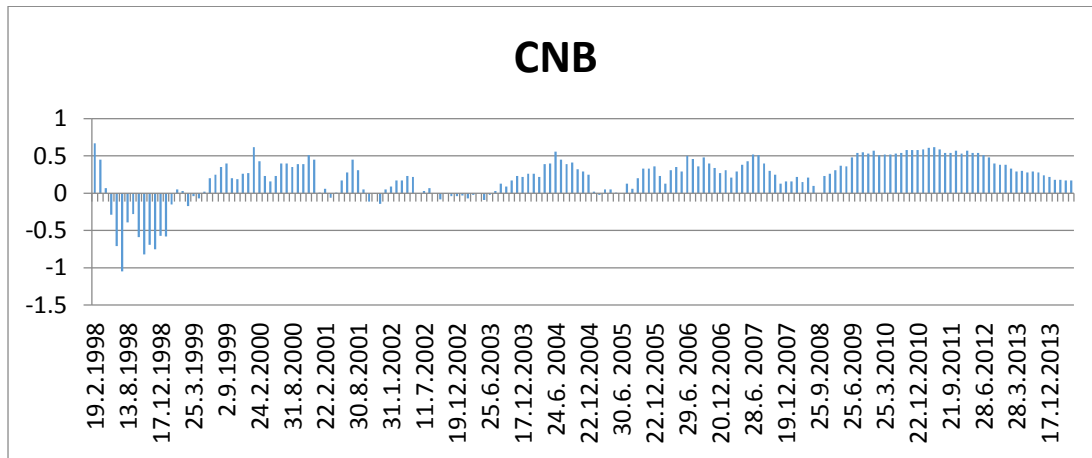
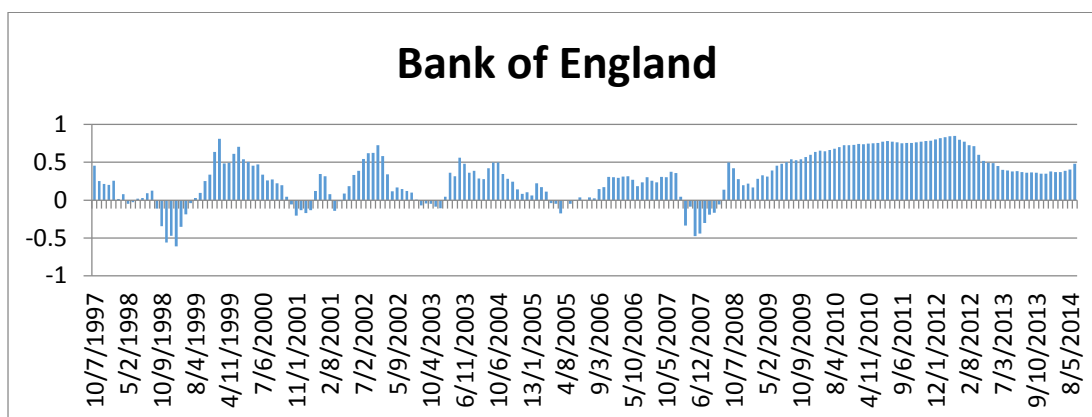
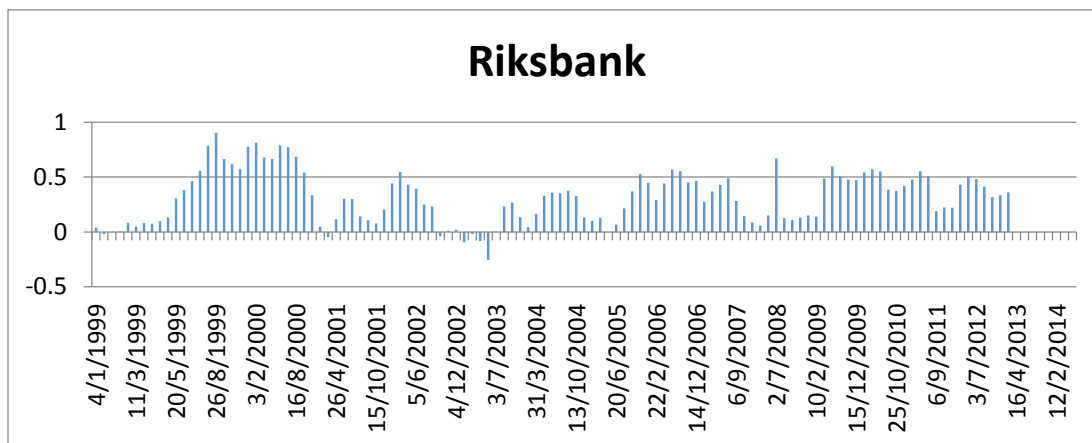


Figure A.3 - The difference between 12M and 3M interbank rates





**Table A.1 - Do Voting Records Predict Monetary Policy at the Next Meeting?
The Period until the Global Financial Crisis**

$$\Delta i_{t+1} = b_0 + b_1 \Delta i_t + b_2 \text{skew}_{\tau(t)} + b_3 (i_{\chi(t),L} - i_{\chi(t),S}) + u_{t+1}$$

Country Sample	Czech Rep. 2000:7–2007:7		Hungary 2005:10–2007:7		Poland 1998:2–2007:7		Sweden 1999:1–2007:7		United Kingdom 1997:6–2007:7	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Lagged Rate Change b_1	1.24*** (0.31)	0.46 (0.42)	1.50*** (0.47)	1.22 (0.80)	0.64*** (0.13)	0.49** (0.20)	1.01*** (0.23)	0.67*** (0.27)	0.99*** (0.21)	0.46* (0.25)
Skew b_2	1.66*** (0.35)	1.14*** (0.40)	0.47 (0.47)	1.94** (0.92)	0.28*** (0.08)	0.62*** (0.15)	1.39*** (0.28)	0.84* (0.44)	1.57*** (0.29)	1.28*** (0.32)
Term Structure b_3		2.53 (1.15)		8.08** (3.19)		2.44*** (0.47)		2.24** (0.88)		2.99*** (0.68)
Adj. Pseudo R-sqr.	0.19	0.20	0.35	0.71	0.11	0.37	0.24	0.25	0.23	0.33
Observations	87	75	22	22	114	80	79	79	123	123

Notes: *, **, and *** denote significance at the 10 percent, 5 percent and 1 percent levels, respectively. Robust standard errors are reported in parentheses. Odd columns represent estimations of the difference between three-month and one-month interbank rates, and even columns represent the difference between one-year and three-month rates. Twelve-month interbank rates in Poland have been published since 2001. Therefore, the number of observations in column (5) is larger than in column (6). These results replicate those in Horvath et al. (2012a).

**Table A.2 - Do Voting Records Predict Monetary Policy Two Meetings Ahead?
The Period until the Global Financial Crisis**

$$\Delta i_{t+2} = b_0 + b_1 \Delta i_t + b_2 \text{skew}_{\tau(t)} + b_3 (i_{\chi(t),L} - i_{\chi(t),S}) + u_{t+2}$$

	Czech Rep. 1998:2–2007:7		Hungary 2005:10–2007:7		Poland 2000:2–2007:7		Sweden 1999:1–2007:7		United Kingdom 1997:7–2007:7	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Lagged Rate Change b_1	0.78*** (0.18)	0.57*** (0.18)	0.05 (0.45)	-0.32 (0.55)	0.32** (0.16)	0.13 (0.22)	0.39* (0.22)	0.30 (0.24)	0.76*** (0.23)	0.64*** (0.24)
Skew b_2	0.28 (0.19)	0.23 (0.19)	-0.11 (0.65)	-0.01 (0.94)	0.13 (0.09)	0.24** (0.11)	0.82** (0.36)	0.72* (0.38)	0.63** (0.26)	0.60** (0.26)
Term structure b_3	1.06 (0.83)	1.66*** (0.45)	5.19** (2.42)	6.87** (3.26)	0.77 (0.49)	1.54*** (0.51)	2.03 (1.32)	1.19 (0.73)	3.79*** (1.23)	2.21*** (0.64)
Adj. Pseudo R-sqr.	0.13	0.18	0.25	0.45	0.09	0.20	0.11	0.11	0.23	0.25
Observations	122	122	22	22	46	43	80	80	121	121

Notes: *, **, and *** denote significance at the 10 percent, 5 percent and 1 percent levels, respectively. Robust standard errors are reported in parentheses. Odd columns represent estimations of the difference between three-month and one-month interbank rates, and even columns represent the difference between one-year and three-month rates. Twelve-month interbank rates in Poland have been published since 2001. Therefore, the number of observations in column (5) is larger than in column (6).

**Table A.3 - Do Voting Records Predict Monetary Policy Three Meetings Ahead?
The Period until the Global Financial Crisis**

$$\Delta i_{t+3} = b_0 + b_1 \Delta i_t + b_2 \text{skew}_{\tau(t)} + b_3 (i_{\chi(t),L} - i_{\chi(t),S}) + u_{t+3}$$

	Czech Rep. 1998:M2–2007:M7		Hungary 2005:M10– 2007:M7		Poland 2000:M2– 2007:M7		Sweden 1999:M1– 2007:M7		United Kingdom 1997:M7–2007:M7	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Lagged Rate Change b_1	0.43** (0.17)	0.34* (0.18)	-0.29 (0.45)	-1.34* (0.74)	0.04 (0.15)	-0.06 (0.20)	0.29 (0.21)	0.27 (0.24)	0.50** (0.22)	0.31 (0.23)
Skew b_2	-0.01 (0.20)	-0.02 (0.19)	-0.67 (0.69)	-1.67 (1.46)	0.03 (0.09)	0.10 (0.10)	0.39 (0.37)	0.42 (0.39)	0.50** (0.25)	0.42* (0.24)
Term structure b_3	2.45*** (0.92)	1.32*** (0.44)	5.56** (2.54)	10.31** (4.40)	0.60 (0.46)	0.86** (0.36)	2.44* (1.38)	0.90 (0.70)	2.47** (1.21)	2.00*** (0.60)
Adj. Pseudo R-sqr.	0.11	0.12	0.23	0.52	0.02	0.07	0.07	0.06	0.13	0.16
Observations	122	122	22	22	46	43	80	80	121	121

Notes: *, **, and *** denote significance at the 10 percent, 5 percent and 1 percent levels, respectively. Robust standard errors are reported in parentheses. Odd columns represent estimations of the difference between three-month and one-month interbank rates, and even columns represent the difference between one-year and three-month rates. Twelve-month interbank rates in Poland have been published since 2001. Therefore, the number of observations in column (5) is larger than in column (6).