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Nota di contenuto	Contents; I. Introduction; II. Motivation and Literature Overview; A. Communicating Clearly; B. Literature on Monetary Policy Communication; III. Methodology and Data; A. Methodology ("Central Bank Watching for Dummies"); Tables; 1. Slope Coefficient in a Regression of Actual and Forecasted Policy Rate Changes; Figures; 1. Correlation of Actual and Forecasted Policy Rate Changes; 2. GARCH Estimate of the Policy Rule for the ECB; 3. Parameterization Overview; B. Data; 2. Euro Area: Actual Inflation, Inflation Targets, and Inflation Expectations 4. Inflation Factors and Their Serial Correlation5. Comparison with the KOF MPC Index; C. ECB Watching; 3. ECB Bulletins: Inflation Factors; 4. ECB: Central Bank Watching; IV. Results; A. Press Statements Only; B. Monthly Bulletins: Shock Descriptions; 5. Press Statements Only; C. Monthly Bulletins: Shock Descriptions and Forecast Risk Assessment; 6. ECB Bulletin, Shock Description, but No Forecast Risk Assessment; D. Monthly Bulletins: Adding Monetary Pillar Information; 7. ECB Bulletin, All Shocks; E. Summary Discussion: When Could the Public Get Confused?; 8. Monetary Pillar 9. Confusing Communication: Robustness ChecksF. Comparison with Other Studies; V. Conclusions; References
Sommario/riassunto	The paper presents a methodology for measuring the clarity of central bank communication, illustrating it with the case of the European Central Bank (ECB) in 1999-2007. The analysis identifies the ECB's written communication as clear about 95 percent of instances, which is comparable to, or even better than, other central banks for which a similar analysis is available. We also find that the additional information contained in the ECB's Monthly Bulletins helps to improve communication clarity compared to ECB's press releases. In particular, the Bulletins contain useful clarifying information on individual inflation factors and the overall forecast risk; in contrast, the bulletin's communication on monetary shocks has a negative, albeit small, impact on clarity.