

ECB Speakers Crib Sheet

Comments ordered by bias and speaker, newest comments marked blue

Bias	Speaker	Date	Days ago	Relevant Points
Neutral	Rehn	01.06.23	8	The monetary policy journey is not over yet, core inflation must slow before mulling easing, the inflation outlook continues to be too high for too long, a lasting rise in inflation expectations is an upside risk to inflation, the lags and the strength of policy transmission to the real economy remain uncertain.
		17.05.23	23	Need to see core CPI slow substantially.
	Schnabel	07.06.23	2	We have more ground to cover on rates, will depend on data how much more rates will have to increase, we need to see convincing evidence that inflation returns to our 2% target in a sustained and timely manner, a peak in underlying inflation would not be enough to declare victory, the impact of our policy on inflation is expected to peak in 2024, there is great uncertainty over the strength and speed of this process.
		19.05.23	21	The ECB can continue to do whatever is needed to bring inflation back to 2% in a timely manner, wage growth has picked up substantially and as a result there are concerns about second-round effects on inflation, financial stability is a precondition for price stability and vice versa, we have a clear mandate of price stability, inflation expectations are stubbornly high, it seems fiscal policy is too expansionary.
		09.05.23	31	No doubt that we will have to do more on inflation, rate cuts are highly unlikely for the foreseeable future.
	Villeroy	01.06.23	8	Upcoming rate hikes will be marginal, rate hikes are beginning to have an impact on inflation, we will bring inflation back to 2% by 2025.
		31.05.23	9	It is quite likely that inflation has passed its peak in France, perseverance counts for more than speed regarding monetary policy, will bring inflation down to 2% between now and 2025, markets are absorbing QT smoothly and positively.
		25.05.23	15	Rates should peak in the next three meetings, rates are clearly in restrictive territory, we have completed most of the rate hike journey, monitoring the passthrough of "massive" past rate hikes.
		22.05.23	18	The primary question today is not how much further to hike rates but how large the pass-through is of what is already in the pipe, expects that we will be at the terminal rate not later than September, how long we maintain rates is now more important than the precise terminal level, we can hike or pause at the next three meetings, in the current tightening cycle the lag in policy transmission may be at the upper end of 1-2 year range.
		10.05.23	30	We have travelled most of the way on rate hikes, what's still lying ahead is "more marginal", it is the future impact of past rate hikes that should for the most part allow us to reach our objective within two years.
	Wunsch	05.05.23	35	Favours smaller rate hikes, change in rate increase rhythm is an important signal, there will likely be several more hikes but we have done the essential, our goal is to win the fight against inflation without triggering a recession.
		27.05.23	13	We hiked 400 bps and we might have to do more, we have more ground to cover, real rates are still quite low, if fiscal policy remains supportive then monetary policy will have to do more to get inflation under control.
	Hawk	Holzmann	16.05.23	24
Kazaks			01.06.23	8
Knot		09.05.23	31	Rate-hiking may not be finished in July, doing too little remains the greater danger, bet on spring 2024 rate cuts is "significantly premature", not impossible for the ECB to hike or pause as the Fed cuts.
		07.06.23	2	The outlook for policy rates after July is unclear, will become more data-dependent after rate hikes in June and July, should not hesitate to keep raising rates if inflation stays high, peak interest rates will have to be maintained for a long time to keep inflation in check, upward risks to inflation are expected to dominate in years to come, prolonged tightening might still lead to stress in financial markets, inflation expectations in markets seem optimistic.
		06.06.23	3	Will keep tightening policy until we see inflation returning to 2% but this must be done step-by-step, inflation is still way too high but the worst is behind us, seeing first signs that policy tightening is being transmitted to the real economy.
		25.05.23	15	We need at least two more rate hikes, both should be 25 bps each, totally open-minded on what happens with rates after summer, should stay put for a significant period of time, market pricing of rate cuts is overly optimistic, headline inflation peak behind us but not sure if at peak of underlying inflation, most of the impact of the ECB's tightening is still in the pipeline.
		08.05.23	32	Rate hikes are starting to have an impact but more will be needed, policy works with a certain delay so the biggest effects of what we've done so far are still in the pipeline, supported last week's 25 bps hike, could support further hikes above 5% if needed.
Müller		31.05.23	9	Very likely that we will hike by 25 bps more than once, probably too optimistic to see rate cuts in early 2024, core inflation shows no signs of slowing yet.
		05.05.23	35	It is prudent to allow previous hikes to make an impact.
Nagel		05.06.23	4	Several more rate hikes are still necessary, not certain rates will peak this summer, rates must be held until there is no doubt inflation is returning to 2% in the near term, underlying price pressures remain far too high and show little signs of abating, cautiously optimistic about German growth prospects over the rest of the year.
		23.05.23	17	Several more rate hikes are needed to tame inflation, will need to maintain peak rate for a sufficiently long time until inflation has fallen sustainably.
		12.05.23	28	Latest rate hike won't be the last, inflation is still too high and too strong, need to be sure that the inflation wave ends.
		11.05.23	29	Meeting-by-meeting approach is the right path for the ECB, nothing is off the table for the September meeting, moving closer to restrictive territory but not there yet, need at least a year-and-a-half to see core inflation closer to 2%.

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Bias	Speaker	Date	Days ago	Relevant Points
		10.05.23	30	We are not done hiking yet, approaching the final stretch of rate hikes, still work to be done on core inflation, we are holding the course on monetary policy.
		09.05.23	31	Interest rates should rise further, could have imagined a 50 bps hike at the last meeting but is okay with the 25 bps, the market is not always right about the ECB terminal rate.
	Simkus	30.05.23	10	Expects a 25 bps rate hike in June and July, September is too early to say.
		05.05.23	35	Interest rates are not high enough and will need to be raised further, we will keep rates high for a sufficiently long time to get inflation back to 2%.
Dove	De Cos	29.05.23	11	Policy tightening is well underway but based on the information currently available to us we have some way to go, interest rates will have to remain in restrictive territory for an extended period of time.
		22.05.23	18	The ECB still has some way to go to tight monetary policy, interest rates will have to remain in restrictive territory for extended periods to achieve inflation goal.
		17.05.23	23	The ECB is getting near the end of its tightening cycle, transmission of monetary policy remains strong.
		11.05.23	29	We are now closer to the final cycle of rate hikes.
	De Guindos	01.06.23	8	A big part of our journey to raise rates has been done but there is still some way to go, recent inflation data are positive but still far from target.
		31.05.23	9	Inflation data today and yesterday has been positive, victory over inflation is not there yet but the trajectory is correct.
		25.05.23	15	Wages pose upside risk to inflation outlook, fiscal policy is an important factor for inflation, governments should roll back related support measures as the energy crisis fades, banking tensions add to downside inflation risks.
		23.05.23	17	The non-bank financial sector remains particularly exposed to asset price corrections and credit risk should corporate sector fundamentals deteriorate substantially, more concerned about conflict between monetary and fiscal policy than about financial instability.
		18.05.23	22	There is still scope to keep raising rates but most of the tightening has already been done, does not know what the end point is going to be.
		17.05.23	23	Concerns are mounting about the outlook for commercial real estate loans, Eurozone banks may benefit less from higher rates than expected.
		14.05.23	26	We have now entered the home stretch of our monetary policy tightening path, we are returning to normalcy with 25 bps steps.
		11.05.23	29	There can be more rate hikes, how many depends on the data, rate decision had a very high consensus, don't believe anybody who names a terminal rate, markets can be wrong about terminal rates, inflation will undoubtedly fall, worried about core inflation and services, underlying inflation will fall too, we have to assess the impact of interest rate hikes on financing conditions.
	Lagarde	05.06.23	4	No clear evidence that underlying inflation has peaked, price pressures remain strong, our rate hikes are being transmitted forcefully to financing conditions, full effects of our monetary policy measures are starting to materialize, it is very likely we will stop all reinvestments in APP.
		01.06.23	8	We need to continue with rate hikes until we are sufficiently confident that inflation is on track to return to 2% in a timely manner, we cannot say that we are satisfied with the inflation outlook, a period of catch-up wage growth need not cause unduly persistent inflation over time, rate hikes are already feeding forcefully into bank lending conditions.
		23.05.23	17	Rate are yet to reach sufficiently restrictive levels, rates are to stay restrictive as long as necessary.
		21.05.23	19	We are not done yet, we are not pausing based on the information I have today, the inflation outlook is too high for too long, we have covered a large chunk of the journey towards taming inflation and bringing it back to our target, so many things can go wrong that we cannot give forward guidance.
		19.05.23	21	ECB will be courageous to take needed decisions to bring inflation back to 2%, we are heading towards more delicate decisions going forward, we should not trade off price stability and financial stability, will do whatever is necessary to deliver price stability.
		10.05.23	30	We still have more ground to cover in the fight against inflation, have to move in a very deliberate and decisive way, there are factors that can induce significant upside risks to the inflation outlook, have to be extremely attentive to potential risks and particularly wage increases.
		04.05.23	36	We know that we have more ground to cover, 25 bps hike had almost unanimous support, some suggested 50 bps and some said 25 bps but no one said no change, not making any commitment to rate cuts at any point, this is not a pause, very strong consensus around the path we chose, we are continuing the hiking process, this is a journey and we have not arrived yet, will continue to follow a data-dependent approach, reports from corporates regarding borrowing suggest that rates are restrictive, corporate demand for bank loans was "really, really down", price pressures remain strong, incoming information broadly supports medium-term outlook formed at the previous meeting, private domestic demand and consumption likely to remain weak, no longer says growth risks are to the downside.
	Visco	31.05.23	9	Must proceed with the correct degree of graduality now that rates are in restrictive territory, longer-term inflation expectations remain in line with the definition of price stability.
	05.05.23	35	The peak of ECB interest rates may not be too far off, market's view of the terminal rate is "an important reference point" for the ECB, policy can only be moving towards higher rates, must proceed with caution, policy is being transmitted into the economy in an "energetic" way.	
n/a	Centeno	31.05.23	9	Spain's CPI reading shows that Europe's inflation is easing, doesn't see a risk of monetary policy overshooting, reversal of supply shock should slow inflation.
		10.05.23	30	ECB rates to remain high for some time after rate peak, rates should start to come down some time in 2024, interest rate adjustment is still underway.
	Kazimir	14.05.23	26	The ECB may need to keep raising rates longer than previously thought, convinced there are more meetings ahead where we will decide on raising rates, would also be satisfied with a 50 bps hike but 25 bps is a return to normal, the key point is that core inflation is still creeping up and that's proof we haven't solved the problem yet.

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		09.05.23	31	Slowing hikes lets the ECB go higher for longer, there's plenty of ground to cover, according to available statistics the ECB will need to maintain raising rates for longer than expected, projections point to September as the earliest time to judge the effectiveness of measures and if inflation is moving towards the target.
	Lane	26.05.23	14	The ECB shouldn't predict where rate hikes will end, no sense of certainty on the terminal rate, uncertainty in inflation dynamics is high, food inflation will reverse later this year, energy price fall will feed into core prices but timeframe is uncertain, there is some upside risks to wage growth.
		22.05.23	18	The markets believe that inflation will come back to 2% in the foreseeable future.
		08.05.23	32	There is still a lot of momentum in food and core inflation.
	Makhlouf	07.06.23	2	Once we've reached a peak on rates they are likely to stay there for a while, not going to say how long that will be, rate hikes beyond summer would be a question of judgement, I'd be interested how the people pricing rate cuts by the end of the year are coming to that conclusion.
		02.06.23	7	Likely to see another rate hike at the next meeting, beyond probable hikes in June and July the picture is a lot less clear, inflation fall is very welcome but not definitive and underlying pressures are still quite strong.
		26.05.23	14	My lead option is to hike rates in June and July, open about subsequent decisions, haven't seen wage settlements that raise concerns on a Eurozone level, very relaxed about market pricing of rates.
		16.05.23	24	We have lost a degree of trust, that affects what we should be doing with our decision making, we should do more in terms of thinking about the audience we're talking to.
	Panetta	02.06.23	7	We have not reached the end of the rate hike cycle but we aren't far away from it, inflation is too high but there is no reason to worry, now is not the time to be too hasty raising rates, the debate will soon shift from level of interest rates to that of maintaining them over time, cannot rule out a technical recession in the Eurozone, committed to getting inflation back to 2% target.
		24.05.23	16	The GC is to decide in October whether to launch preparation phase to develop and test a digital Euro, the ECB would issue a digital Euro but not distribute it.
	Sources	10.05.23	30	Bloomberg: some ECB members are saying a September hike may be needed.
		04.05.23	36	Reuters: Some ECB policymakers see 2-3 rate hikes ahead, Holzmann was the lone holdout but didn't have a vote at the meeting, policymakers reached a deal on smaller hike in return for guidance for more hikes ahead and an APP wind down, policymakers don't see the need to sell APP bonds.
	Stournas	10.05.23	30	Barring any drastic changes rate hikes will be over this year, we are close to the end of the tightening cycle, cannot say how many more rate hikes are still needed, may possibly return to very low rates again but don't know that yet.
	Vasle	02.06.23	7	More rate hikes needed to get inflation to 2% target, core inflation remains high and persistent.
		09.05.23	31	Inflation is becoming increasingly stubborn, our job on inflation is not yet complete, we need to see a change in core inflation, more rate hikes will be required, avoiding a recession is possible.
	Vujcic	05.06.23	4	Inflation risks are tilted to the upside, wage pressures are still very lively.
		26.05.23	14	It is questionable if we will be able to get to 2% inflation in the next two years, inflation momentum is still persistent.
		09.05.23	31	More rate hikes will be required to return inflation to target.

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2	07.06.23	Schnabel	Neutral	We have more ground to cover on rates, will depend on data how much more rates will have to increase, we need to see convincing evidence that inflation returns to our 2% target in a sustained and timely manner, a peak in underlying inflation would not be enough to declare victory, the impact of our policy on inflation is expected to peak in 2024, there is great uncertainty over the strength and speed of this process.
		Knot	Hawk	The outlook for policy rates after July is unclear, will become more data-dependent after rate hikes in June and July, should not hesitate to keep raising rates if inflation stays high, peak interest rates will have to be maintained for a long time to keep inflation in check, upward risks to inflation are expected to dominate in years to come, prolonged tightening might still lead to stress in financial markets, inflation expectations in markets seem optimistic.
		Makhlouf	n/a	Once we've reached a peak on rates they are likely to stay there for a while, not going to say how long that will be, rate hikes beyond summer would be a question of judgement, I'd be interested how the people pricing rate cuts by the end of the year are coming to that conclusion.
3	06.06.23	Knot	Hawk	Will keep tightening policy until we see inflation returning to 2% but this must be done step-by-step, inflation is still way too high but the worst is behind us, seeing first signs that policy tightening is being transmitted to the real economy.
4	05.06.23	Nagel	Hawk	Several more rate hikes are still necessary, not certain rates will peak this summer, rates must be held until there is no doubt inflation is returning to 2% in the near term, underlying price pressures remain far too high and show little signs of abating, cautiously optimistic about German growth prospects over the rest of the year.
		Lagarde	Dove	No clear evidence that underlying inflation has peaked, price pressures remain strong, our rate hikes are being transmitted forcefully to financing conditions, full effects of our monetary policy measures are starting to materialize, it is very likely we will stop all reinvestments in APP.
		Vujcic	n/a	Inflation risks are tilted to the upside, wage pressures are still very lively.
7	02.06.23	Makhlouf	n/a	Likely to see another rate hike at the next meeting, beyond probable hikes in June and July the picture is a lot less clear, inflation fall is very welcome but not definitive and underlying pressures are still quite strong.
		Panetta	n/a	We have not reached the end of the rate hike cycle but we aren't far away from it, inflation is too high but there is no reason to worry, now is not the time to be too hasty raising rates, the debate will soon shift from level of interest rates to that of maintaining them over time, cannot rule out a technical recession in the Eurozone, committed to getting inflation back to 2% target.
		Vasle	n/a	More rate hikes needed to get inflation to 2% target, core inflation remains high and persistent.
8	01.06.23	Rehn	Neutral	The monetary policy journey is not over yet, core inflation must slow before mulling easing, the inflation outlook continues to be too high for too long, a lasting rise in inflation expectations is an upside risk to inflation, the lags and the strength of policy transmission to the real economy remain uncertain.
		Villeroy	Neutral	Upcoming rate hikes will be marginal, rate hikes are beginning to have an impact on inflation, we will bring inflation back to 2% by 2025.
		Kazaks	Hawk	It is hard to say where interest rates will peak but rates will stay at their peak for a while.
		De Guindos	Dove	A big part of our journey to raise rates has been done but there is still some way to go, recent inflation data are positive but still far from target.
		Lagarde	Dove	We need to continue with rate hikes until we are sufficiently confident that inflation is on track to return to 2% in a timely manner, we cannot say that we are satisfied with the inflation outlook, a period of catch-up wage growth need not cause unduly persistent inflation over time, rate hikes are already feeding forcefully into bank lending conditions.
9	31.05.23	Villeroy	Neutral	It is quite likely that inflation has passed its peak in France, perseverance counts for more than speed regarding monetary policy, will bring inflation down to 2% between now and 2025, markets are absorbing QT smoothly and positively.
		Müller	Hawk	Very likely that we will hike by 25 bps more than once, probably too optimistic to see rate cuts in early 2024, core inflation shows no signs of slowing yet.
		De Guindos	Dove	Inflation data today and yesterday has been positive, victory over inflation is not there yet but the trajectory is correct.
		Visco	Dove	Must proceed with the correct degree of graduality now that rates are in restrictive territory, longer-term inflation expectations remain in line with the definition of price stability.
		Centeno	n/a	Spain's CPI reading shows that Europe's inflation is easing, doesn't see a risk of monetary policy overshooting, reversal of supply shock should slow inflation.
10	30.05.23	Simkus	Hawk	Expects a 25 bps rate hike in June and July, September is too early to say.
11	29.05.23	De Cos	Dove	Policy tightening is well underway but based on the information currently available to us we have some way to go, interest rates will have to remain in restrictive territory for an extended period of time.
13	27.05.23	Wunsch	Neutral	We hiked 400 bps and we might have to do more, we have more ground to cover, real rates are still quite low, if fiscal policy remains supportive then monetary policy will have to do more to get inflation under control.
14	26.05.23	Lane	n/a	The ECB shouldn't predict where rate hikes will end, no sense of certainty on the terminal rate, uncertainty in inflation dynamics is high, food inflation will reverse later this year, energy price fall will feed into core prices but timeframe is uncertain, there is some upside risks to wage growth.
		Makhlouf	n/a	My lead option is to hike rates in June and July, open about subsequent decisions, haven't seen wage settlements that raise concerns on a Eurozone level, very relaxed about market pricing of rates.

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		Vujcic	n/a	It is questionable if we will be able to get to 2% inflation in the next two years, inflation momentum is still persistent.
15	25.05.23	Villeroy	Neutral	Rates should peak in the next three meetings, rates are clearly in restrictive territory, we have completed most of the rate hike journey, monitoring the passthrough of "massive" past rate hikes.
		Knot	Hawk	We need at least two more rate hikes, both should be 25 bps each, totally open-minded on what happens with rates after summer, should stay put for a significant period of time, market pricing of rate cuts is overly optimistic, headline inflation peak behind us but not sure if at peak of underlying inflation, most of the impact of the ECB's tightening is still in the pipeline.
		De Guindos	Dove	Wages pose upside risk to inflation outlook, fiscal policy is an important factor for inflation, governments should roll back related support measures as the energy crisis fades, banking tensions add to downside inflation risks.
16	24.05.23	Panetta	n/a	The GC is to decide in October whether to launch preparation phase to develop and test a digital Euro, the ECB would issue a digital Euro but not distribute it.
17	23.05.23	Nagel	Hawk	Several more rate hikes are needed to tame inflation, will need to maintain peak rate for a sufficiently long time until inflation has fallen sustainably.
		De Guindos	Dove	The non-bank financial sector remains particularly exposed to asset price corrections and credit risk should corporate sector fundamentals deteriorate substantially, more concerned about conflict between monetary and fiscal policy than about financial instability.
		Lagarde	Dove	Rate are yet to reach sufficiently restrictive levels, rates are to stay restrictive as long as necessary.
18	22.05.23	Villeroy	Neutral	The primary question today is not how much further to hike rates but how large the pass-through is of what is already in the pipe, expects that we will be at the terminal rate not later than September, how long we maintain rates is now more important than the precise terminal level, we can hike or pause at the next three meetings, in the current tightening cycle the lag in policy transmission may be at the upper end of 1-2 year range.
		de Cos	Dove	The ECB still has some way to go to tight monetary policy, interest rates will have to remain in restrictive territory for extended periods to achieve inflation goal.
		Lane	n/a	The markets believe that inflation will come back to 2% in the foreseeable future.
19	21.05.23	Lagarde	Dove	We are not done yet, we are not pausing based on the information I have today, the inflation outlook is too high for too long, we have covered a large chunk of the journey towards taming inflation and bringing it back to our target, so many things can go wrong that we cannot give forward guidance.
21	19.05.23	Schnabel	Neutral	The ECB can continue to do whatever is needed to bring inflation back to 2% in a timely manner, wage growth has picked up substantially and as a result there are concerns about second-round effects on inflation, financial stability is a precondition for price stability and vice versa, we have a clear mandate of price stability, inflation expectations are stubbornly high, it seems fiscal policy is too expansionary.
		Lagarde	Dove	ECB will be courageous to take needed decisions to bring inflation back to 2%, we are heading towards more delicate decisions going forward, we should not trade off price stability and financial stability, will do whatever is necessary to deliver price stability.
22	18.05.23	De Guindos	Dove	There is still scope to keep raising rates but most of the tightening has already been done, does not know what the end point is going to be.
23	17.05.23	Rehn	Neutral	Need to see core CPI slow substantially.
		De Cos	Dove	The ECB is getting near the end of its tightening cycle, transmission of monetary policy remains strong.
		De Guindos	Dove	Concerns are mounting about the outlook for commercial real estate loans, Eurozone banks may benefit less from higher rates than expected.
24	16.05.23	Holzmann	Hawk	We need to go beyond a 4% interest rate to fight inflation, would have preferred a 50 bps hike at the May meeting, core inflation is unlikely to slow much more this year, hikes above 25 bps are probably not possible now, we shouldn't pause hikes until we reach 4%.
		Makhlouf	n/a	We have lost a degree of trust, that affects what we should be doing with our decision making, we should do more in terms of thinking about the audience we're talking to.
26	14.05.23	De Guindos	Dove	We have now entered the home stretch of our monetary policy tightening path, we are returning to normalcy with 25 bps steps.
		Kazimir	n/a	The ECB may need to keep raising rates longer than previously thought, convinced there are more meetings ahead where we will decide on raising rates, would also be satisfied with a 50 bps hike but 25 bps is a return to normal, the key point is that core inflation is still creeping up and that's proof we haven't solved the problem yet.
28	12.05.23	Nagel	Hawk	Latest rate hike won't be the last, inflation is still too high and too strong, need to be sure that the inflation wave ends.
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		De Guindos	Dove	There can be more rate hikes, how many depends on the data, rate decision had a very high consensus, don't believe anybody who names a terminal rate, markets can be wrong about terminal rates, inflation will undoubtedly fall, worried about core inflation and services, underlying inflation will fall too, we have to assess the impact of interest rate hikes on financing conditions.

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		Nagel	Hawk	We are not done hiking yet, approaching the final stretch of rate hikes, still work to be done on core inflation, we are holding the course on monetary policy.
		Lagarde	Dove	We still have more ground to cover in the fight against inflation, have to move in a very deliberate and decisive way, there are factors that can induce significant upside risks to the inflation outlook, have to be extremely attentive to potential risks and particularly wage increases.
		Centeno	n/a	ECB rates to remain high for some time after rate peak, rates should start to come down some time in 2024, interest rate adjustment is still underway.
		Sources	n/a	Bloomberg: some ECB members are saying a September hike may be needed.
		Stournas	n/a	Barring any drastic changes rate hikes will be over this year, we are close to the end of the tightening cycle, cannot say how many more rate hikes are still needed, may possibly return to very low rates again but don't know that yet.
31	09.05.23	Schnabel	Neutral	No doubt that we will have to do more on inflation, rate cuts are highly unlikely for the foreseeable future.
		Kazaks	Hawk	Rate-hiking may not be finished in July, doing too little remains the greater danger, bet on spring 2024 rate cuts is "significantly premature", not impossible for the ECB to hike or pause as the Fed cuts.
		Nagel	Hawk	Interest rates should rise further, could have imagined a 50 bps hike at the last meeting but is okay with the 25 bps, the market is not always right about the ECB terminal rate.
		Kazimir	n/a	Slowing hikes lets the ECB go higher for longer, there's plenty of ground to cover, according to available statistics the ECB will need to maintain raising rates for longer than expected, projections point to September as the earliest time to judge the effectiveness of measures and if inflation is moving towards the target.
		Vasle	n/a	Inflation is becoming increasingly stubborn, our job on inflation is not yet complete, we need to see a change in core inflation, more rate hikes will be required, avoiding a recession is possible.
		Vujcic	n/a	More rate hikes will be required to return inflation to target.
32	08.05.23	Knot	Hawk	Rate hikes are starting to have an impact but more will be needed, policy works with a certain delay so the biggest effects of what we've done so far are still in the pipeline, supported last week's 25 bps hike, could support further hikes above 5% if needed.
		Lane	n/a	There is still a lot of momentum in food and core inflation.
35	05.05.23	Villeroy	Neutral	Favours smaller rate hikes, change in rate increase rhythm is an important signal, there will likely be several more hikes but we have done the essential, our goal is to win the fight against inflation without triggering a recession.
		Müller	Hawk	It is prudent to allow previous hikes to make an impact.
		Simkus	Hawk	Interest rates are not high enough and will need to be raised further, we will keep rates high for a sufficiently long time to get inflation back to 2%.
		Visco	Dove	The peak of ECB interest rates may not be too far off, market's view of the terminal rate is "an important reference point" for the ECB, policy can only be moving towards higher rates, must proceed with caution, policy is being transmitted into the economy in an "energetic" way.
36	04.05.23	Lagarde	Dove	We know that we have more ground to cover, 25 bps hike had almost unanimous support, some suggested 50 bps and some said 25 bps but no one said no change, not making any commitment to rate cuts at any point, this is not a pause, very strong consensus around the path we chose, we are continuing the hiking process, this is a journey and we have not arrived yet, will continue to follow a data-dependent approach, reports from corporates regarding borrowing suggest that rates are restrictive, corporate demand for bank loans was "really, really down", price pressures remain strong, incoming information broadly supports medium-term outlook formed at the previous meeting, private domestic demand and consumption likely to remain weak, no longer says growth risks are to the downside.
		Sources	n/a	Reuters: Some ECB policymakers see 2-3 rate hikes ahead, Holzmann was the lone holdout but didn't have a vote at the meeting, policymakers reached a deal on smaller hike in return for guidance for more hikes ahead and an APP wind down, policymakers don't see the need to sell APP bonds.