

# ECB Speakers Crib Sheet

Comments ordered by bias and speaker, newest comments marked blue

<b>Bias</b>	<b>Speaker</b>	<b>Date</b>	<b>Days ago</b>	<b>Relevant Points</b>
Neutral	Rehn	14.10.22	7	Anticipates that QT will begin once neutral is reached in first half of 2023, likelihood of an adverse scenario has significantly increased, Eurozone economy is significantly weakening.
		29.09.22	22	Small rate hikes not enough in current situation, significant hikes are needed, either 75 bps or 50 bps, expects to get to neutral rate by Christmas. Better to frontload to keep inflation expectations anchored, prospect of a recession in the Eurozone has become more likely.
		28.09.22	23	ECB requires a "significant" rate hike in October, be it "75 or 50 bps or something else".
	Schnabel	30.09.22	21	Further rate hikes will be needed, must take "robust" action, ECB should put a premium on incoming data instead of narrowly relying on model-based inflation forecasts.
		22.09.22	29	Reasons to believe inflation will rise further, more persistent than we thought, risk of recession has gone up, labour market is quite resilient, wage data shows that second-round impact has not yet materialized.
		21.09.22	30	We must further increase interest rates, recession in Germany may be unavoidable, inflation could rise further in the short term even despite rate hikes.
		12.09.22	39	More hikes needed to return inflation to target.
	Villeroy	11.10.22	10	Debate about 50 or 75 bps at next meeting is premature in such volatile markets, ECB can move more slowly after neutral rate is reached, concerns over a recession must not stop the ECB from hiking rates, quick recession is preferable to stagflation.
		10.10.22	11	ECB engaged in bringing down inflation to 2% target "in two to three years" from now, inflation at around 2% is still the right target.
		04.10.22	17	Will raise rates as much as necessary to bring core inflation down, we should go to neutral without hesitation by the end of the year, after that more flexible and possibly slower hikes, we're no longer gradual but it is important to remain orderly, i.e. not surprising markets excessively or tightening too much. European banks are more solid than feared by some.
		27.09.22	24	Any French recession would be limited and transitory.
		16.09.22	35	We are attentive to the exchange rate. The Livret A savings rate (popular bank savings product in France) will probably go up again in February.
		14.09.22	37	Estimates neutral at below or close to 2%, could be there by year-end, too early to say what the final interest rate will be, tightening would only begin above neutral if needed, have to act in a determined and orderly way.
	09.09.22	42	Nobody should speculate about size of next move, our will and capacity to deliver on mandate cannot be subject to any doubt. Inflation should be brought back to around 2% by 2024. Can't exclude a limited recession.	
Hawk	Holzmann	12.10.22	9	A 75 bps hike followed by 50 bps would get us to neutral, 100 bps would be excessive.
		28.09.22	23	50 bps is minimum next month, 100 bps is currently too much, 75 bps would be a "good figure", still some way from neutral.
		15.09.22	36	ECB has shown it's prepared to go beyond expectations, rates will be higher in a year, rate moves are data dependent, forward guidance limited the bank's actions, possibility of stagflation in the Eurozone.
	Kazaks	13.10.22	8	ECB should raise rates 75 bps in October and go for another big step in December, 50 vs. 75 bps in December is up for discussion, rate hikes should then slow but may be complemented by other measures like balance sheet reduction.
		29.09.22	22	Big step in October is appropriate, ECB should start discussing QT now, weak Euro does not help with inflation.
		28.09.22	23	Expects 75 bps in October and smaller steps after that.
	Knot	15.10.22	6	Convinced interest rates have to rise above neutral, once rates reach neutral level it makes sense to consider running off APP stock.
		12.10.22	9	We're way below neutral, need "at least two more significant hikes" before entering neutral range, will need to go into restrictive territory, no indication that 75 bps hike can't achieve target. QT should be predictable and gradual. No convincing sign of wage-price spiral.
		10.10.22	11	Will have to take a significant interest rate step in October, too early to say how big that step needs to be, significant moves will be needed in 2023 as well, the market seems to underestimate the upward risks in the inflation outlook, expects inflation to go down in 2023 but unclear how fast.
		09.09.22	42	Curbing inflation dynamic is the only concern, inflation uncertainty is too high to give forward guidance.
	Müller	29.09.22	22	Significant rate hike is needed in October, too early to say how much in terms of bps.
	Nagel	15.10.22	6	We need several more rate hikes and must not relent too soon, ECB should consider reducing its asset holding, Germany is facing a large and long-term decline in economic output.
		14.10.22	7	It is critical to tighten monetary policy, not thinking about the neutral rate, ECB balance sheet is too large and needs to be reduced, shrinkage should start next year.
13.10.22		8	Current data point to "robust" interest rate move, policy normalization is far from complete, developments in German real estate market represent normalization.	
07.10.22		14	Interest rates must continue to rise significantly, next ECB meeting must send out clear signals on reacting to inflation, we have to reduce bond holdings in the foreseeable future. We will probably see a recession but not a lot of insolvencies, recession will not be a deep slump.	
	26.09.22	25	Decisive rate hikes are needed, high risk that inflation expectations get unanchored.	

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Bias	Speaker	Date	Days ago	Relevant Points
		23.09.22	28	ECB needs to keep raising rates and stop bond purchases once their job is done, no comment on size of October rate hike, the fight against inflation comes with burdens, must raise rates even if this dampens growth.
		18.09.22	33	More rate hikes have to follow if data trend continues, that's already agreed in the GC. We must bring inflation under control even if the economy worsens, have to be determined in October and beyond.
		11.09.22	40	Thursday's rate hike was a clear sign, further clear steps must follow if the inflation picture stays the same. Inflation is likely to be at a far-too-high level of over 6%, may peak at over 10% in December, likely to weaken somewhat during 2023.
	<b>Simkus</b>	13.10.22	8	Expects a 75 bps move at the next meeting and 50 bps in December.
		29.09.22	22	My choice would be to hike by 75 bps at next meeting, 50 bps is the minimum.
	<b>Wunsch</b>	13.10.22	8	Expects rate to top 2% at the end of the year, maybe exceed 3% "at some point".
<b>Dove</b>	<b>Centeno</b>	10.10.22	11	Normalization of policy is absolutely necessary but must be gradual, policymakers cannot become a factor of instability.
		27.09.22	24	Rate hike cycle will continue, there's no de-anchoring of inflation expectations in Europe
		15.09.22	36	ECB should take "small steps" in raising rates, monetary policy must remain predictable, clear tightening or even too abrupt normalization could destabilize transmission mechanism and the real economy. Sees no signs of inflation expectations de-anchoring.
	<b>De Cos</b>	04.10.22	17	Spanish banks need to increase provisions amid economic slowdown, sees certain deterioration in economic and financial situation of companies most exposed to energy prices, urges caution and careful monitoring of potential risks in the banking sector.
		29.09.22	22	QT could create market turmoil in certain segments, supply may outgrow demand and liquidity may dry up, policy rates are a more effective tool to tighten monetary policy. ECB could decide to start reducing asset stock earlier than markets anticipate.
		19.09.22	32	Magnitude of the slowdown is key regarding monetary policy decision.
	<b>De Guindos</b>	17.10.22	4	Expects the dollar to stabilize in the coming months.
		14.10.22	7	Will do whatever it takes to bring inflation down, our response will depend on how the data evolves over coming months, we are going to face a very difficult combination of low growth including a technical recession and high inflation.
		27.09.22	24	Will continue raising rates over the coming months, number and size of hikes will be determined by data, growth will be below 1% in base case, higher rates will have impact on corporate solvency. Slowdown in growth will not be enough to bring down inflation.
		26.09.22	25	Further rate hikes will depend on incoming data, ECB has tools to fight fragmentation, fully committed to 2% inflation target. Q3 and Q4 data points towards zero growth in Eurozone.
		19.09.22	32	Further interest rate increases will depend on economic data.
		16.09.22	35	Eurozone slowdown not enough to control inflation, we have to keep raising rates and act to keep inflation expectations anchored and avoid second-round effects. We do not have an estimate of the neutral rate.
		15.09.22	36	Very high inflation is dampening spending and production, period of heightened uncertainty is "here to stay", price pressures have continued to broaden, inflation is projected to stay unacceptably high this year and next, weaker Euro also adds to inflationary pressures, growth is to slow substantially.
		12.09.22	39	September 75 bps hike was aimed at inflation expectations, some on the committee are open to another 75 bps in October.
	<b>Lagarde</b>	14.10.22	7	Expects to raise rates further over next several meetings, inflation is far too high and likely to stay above target for an extended period of time, financial markets still appear to be pricing in outcomes that could turn out to be too optimistic.
		12.10.22	9	Discussion on QT has started and will continue, interest rate increases are the most effective and appropriate tool in current circumstances.
		04.10.22	17	Minimum is that we stop stimulating demand, difficult to say if inflation is at peak.
		28.09.22	23	Will continue to hike rates over the next several meetings, need to give a strong signal we won't allow inflation expectations to unanchor.
		26.09.22	25	Expects to raise interest rates further over the next several meetings, wants to reach neutral and then decide if more action is needed. Inflation risks are primarily to the upside, recent above-target revisions to inflation expectations warrants continued monitoring, depreciation of the Euro has added to inflationary pressures. Expects activity to slow substantially in the coming quarters. ECB will not activate TPI if a blowout in yields is due to policy errors at home.
		20.09.22	31	Terminal rate will depend on the inflation outlook, if there were evidence of inflation expectations de-anchoring the required policy rate would lie in restrictive territory, inflation expectations remain relatively well anchored.
		16.09.22	35	Our actions may weigh on growth but it is a risk we have to take because price stability is our priority.
		08.09.22	43	Determined action had to be taken, today was not an isolated decision, decision was unanimous but different views around the table, next hike not necessarily 75 bps, hikes will probably take place at the next 3-4 meetings ("more than two, less than five"). Still not at neutral rate, "so far away" from a policy setting that will be enough to bring inflation down.
	<b>Lane</b>	15.10.22	6	We need rate increases at the next several meetings, not trying to be overly precise on target for interest rates.

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		11.10.22	10	A weaker or slower transmission of monetary policy would require further tightening, stronger or faster transmission would require a less-tight policy stance, we remain attentive to the spread between different money market rates and collateral scarcity concerns.
		29.09.22	22	Will not achieve 2% inflation target unless we normalize policy, ECB still trying to reach neutral, not yet taking a stand on whether that will be enough, European economy stalling because of energy shock.
		18.09.22	33	Rates could go up at each remaining meeting this year and early next year, we do think this will dampen demand, not going to pretend it's pain-free, recession cannot be ruled out.
		14.09.22	37	Expect this transition to require further rate hikes, energy shock remains a dominant force and monetary policy should take that into account, inflation drivers in the Eurozone are different compared to demand-driven overheating dynamics.
	<b>Visco</b>	30.09.22	21	Significant worsening of economic outlook is cause for concern, rates must keep rising, rate hikes could have the biggest impact after the economy has already slowed, approach to policy tightening will be defined based on data meeting by meeting.
n/a	<b>Elderson</b>	11.09.22	40	More hikes to follow, stable prices are much more important for medium- and long-term growth, looks like the decline in economic output will not be severe.
	<b>Enria</b>	04.10.22	17	Eurozone banks should not assume government help in balance sheet management, underperforming loans have continued to build up especially in sectors like oil and gas.
	<b>Herodotou</b>	18.10.22	3	ECB needs to raise rates several more times, targeting inflation over the medium term, it can take up to 18 months for policy to filter through, no signs of wage-price spirals in Europe so far.
		14.09.22	37	Recent interest rate increase does not mean there's a foregone conclusion on the final level of rates.
	<b>Kazimir</b>	14.10.22	7	75 bps rate hike appropriate this month, further increases may be needed, we won't stop at neutral, rates must rise above neutral, reduction of balance sheet can wait until 2023.
		28.09.22	23	75 bps a very good option to keep pace of tightening, consensus we want to reach neutral, no consensus on where that is (!!!).
		09.09.22	42	75 bps rate hike was inevitable and right, inflation is unacceptably high, priority is to continue fiercely with normalization of policy, discussion around what level of rates the ECB aims to reach is premature.
	<b>Makhlouf</b>	18.10.22	3	Raising interest rates is absolutely necessary, Eurozone may be facing a recession, history teaches us that situation will only be exacerbated if we delay action.
		15.09.22	36	High energy prices point to slower Irish economic growth and higher inflation through 2023 than previously expected.
	<b>Scicluna</b>	12.09.22	39	Rates need to rise but another 75 bps hike is unlikely.
	<b>Sources</b>	13.10.22	8	ECB discusses possible timeline for balance sheet reduction earlier this month, may tweak language on reinvestments at October meeting and outline plans for balance sheet reduction in December or February, sees QT starting sometime in Q2 2023, some advocated earlier and later dates.
				Reuters: ECB staff puts target rate at 2.25% according to a new internal model called Target-Consistent Terminal Rate. Model was presented to policymakers last week but reception was mixed.
		23.09.22	28	ECB focused on changing TLTRO terms to reduce payouts, scrapping ECB remuneration on mandatory reserves or some excess reserves also an option.
		11.09.22	40	From Reuters, five sources close to the matter. Many policymakers see growing probability they will need to take rates to restrictive territory (2% and above), most likely to happen if ECB's inflation projection for 2025 (due in December) remains above 2%.
		08.09.22	43	Do not exclude a 75 bps hike in October if inflation outlook warrants another big step, Lane was more hawkish at today's meeting, QT expected to be discussed at October meeting.
<b>Spokesperson</b>	22.09.22	29	The ECB has not intervened in currency market to support the yen.	
<b>Vasle</b>	14.10.22	7	75 bps hikes at both October and December meetings may be appropriate, rates need to reach restrictive territory, decisions should be made meeting-by-meeting after December, once rates reach neutral it's appropriate to discuss QT, discussion and decision on QT should happen in 2023.	

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Days ago	Date	Speaker	Bias	Relevant Points
3	18.10.22	Herodotou	n/a	ECB needs to raise rates several more times, targeting inflation over the medium term, it can take up to 18 months for policy to filter through, no signs of wage-price spirals in Europe so far.
		Makhlouf	n/a	Raising interest rates is absolutely necessary, Eurozone may be facing a recession, history teaches us that situation will only be exacerbated if we delay action.
4	17.10.22	De Guindos	Dove	Expects the dollar to stabilize in the coming months.
6	15.10.22	Knot	Hawk	Convinced interest rates have to rise above neutral, once rates reach neutral level it makes sense to consider running off APP stock.
		Nagel	Hawk	We need several more rate hikes and must not relent too soon, ECB should consider reducing its asset holding, Germany is facing a large and long-term decline in economic output.
		Lane	Dove	We need rate increases at the next several meetings, not trying to be overly precise on target for interest rates.
7	14.10.22	Rehn	Neutral	Anticipates that QT will begin once neutral is reached in first half of 2023, likelihood of an adverse scenario has significantly increased, Eurozone economy is significantly weakening.
		Nagel	Hawk	It is critical to tighten monetary policy, not thinking about the neutral rate, ECB balance sheet is too large and needs to be reduced, shrinkage should start next year.
		De Guindos	Dove	Will do whatever it takes to bring inflation down, our response will depend on how the data evolves over coming months, we are going to face a very difficult combination of low growth including a technical recession and high inflation.
		Lagarde	Dove	Expects to raise rates further over next several meetings, inflation is far too high and likely to stay above target for an extended period of time, financial markets still appear to be pricing in outcomes that could turn out to be too optimistic.
		Kazimir	n/a	75 bps rate hike appropriate this month, further increases may be needed, we won't stop at neutral, rates must rise above neutral, reduction of balance sheet can wait until 2023.
		Vasle	n/a	75 bps hikes at both October and December meetings may be appropriate, rates need to reach restrictive territory, decisions should be made meeting-by-meeting after December, once rates reach neutral it's appropriate to discuss QT, discussion and decision on QT should happen in 2023.
8	13.10.22	Kazaks	Hawk	ECB should raise rates 75 bps in October and go for another big step in December, 50 vs. 75 bps in December is up for discussion, rate hikes should then slow but may be complemented by other measures like balance sheet reduction.
		Nagel	Hawk	Current data point to "robust" interest rate move, policy normalization is far from complete, developments in German real estate market represent normalization.
		Simkus	Hawk	Expects a 75 bps move at the next meeting and 50 bps in December.
		Wunsch	Hawk	Expects rate to top 2% at the end of the year, maybe exceed 3% "at some point".
		Sources	n/a	ECB discusses possible timeline for balance sheet reduction earlier this month, may tweak language on reinvestments at October meeting and outline plans for balance sheet reduction in December or February, sees QT starting sometime in Q2 2023, some advocated earlier and later dates.
				Reuters: ECB staff puts target rate at 2.25% according to a new internal model called Target-Consistent Terminal Rate. Model was presented to policymakers last week but reception was mixed.
9	12.10.22	Holzmann	Hawk	A 75 bps hike followed by 50 bps would get us to neutral, 100 bps would be excessive.
		Knot	Hawk	We're way below neutral, need "at least two more significant hikes" before entering neutral range, will need to go into restrictive territory, no indication that 75 bps hike can't achieve target. QT should be predictable and gradual. No convincing sign of wage-price spiral.
		Lagarde	Dove	Discussion on QT has started and will continue, interest rate increases are the most effective and appropriate tool in current circumstances.
10	11.10.22	Villeroy	Neutral	Debate about 50 or 75 bps at next meeting is premature in such volatile markets, ECB can move more slowly after neutral rate is reached, concerns over a recession must not stop the ECB from hiking rates, quick recession is preferable to stagflation.
		Lane	Dove	A weaker or slower transmission of monetary policy would require further tightening, stronger or faster transmission would require a less-tight policy stance, we remain attentive to the spread between different money market rates and collateral scarcity concerns.
11	10.10.22	Villeroy	Neutral	ECB engaged in bringing down inflation to 2% target "in two to three years" from now, inflation at around 2% is still the right target.
		Knot	Hawk	Will have to take a significant interest rate step in October, too early to say how big that step needs to be, significant moves will be needed in 2023 as well, the market seems to underestimate the upward risks in the inflation outlook, expects inflation to go down in 2023 but unclear how fast.
		Centeno	Dove	Normalization of policy is absolutely necessary but must be gradual, policymakers cannot become a factor of instability.
14	07.10.22	Nagel	Hawk	Interest rates must continue to rise significantly, next ECB meeting must send out clear signals on reacting to inflation, we have to reduce bond holdings in the foreseeable future. We will probably see a recession but not a lot of insolvencies, recession will not be a deep slump.

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		De Cos	Dove	Spanish banks need to increase provisions amid economic slowdown, sees certain deterioration in economic and financial situation of companies most exposed to energy prices, urges caution and careful monitoring of potential risks in the banking sector.
		Lagarde	Dove	Minimum is that we stop stimulating demand, difficult to say if inflation is at peak.
21	30.09.22	Enria	n/a	Eurozone banks should not assume government help in balance sheet management, underperforming loans have continued to build up especially in sectors like oil and gas.
		Schnabel	Neutral	Further rate hikes will be needed, must take "robust" action, ECB should put a premium on incoming data instead of narrowly relying on model-based inflation forecasts.
22	29.09.22	Visco	Dove	Significant worsening of economic outlook is cause for concern, rates must keep rising, rate hikes could have the biggest impact after the economy has already slowed, approach to policy tightening will be defined based on data meeting by meeting.
		Rehn	Neutral	Small rate hikes not enough in current situation, significant hikes are needed, either 75 bps or 50 bps, expects to get to neutral rate by Christmas. Better to frontload to keep inflation expectations anchored, prospect of a recession in the Eurozone has become more likely.
		Kazaks	Hawk	Big step in October is appropriate, ECB should start discussing QT now, weak Euro does not help with inflation.
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		Simkus	Hawk	My choice would be to hike by 75 bps at next meeting, 50 bps is the minimum.
		De Cos	Dove	QT could create market turmoil in certain segments, supply may outgrow demand and liquidity may dry up, policy rates are a more effective tool to tighten monetary policy. ECB could decide to start reducing asset stock earlier than markets anticipate.
		Lane	Dove	Will not achieve 2% inflation target unless we normalize policy, ECB still trying to reach neutral, not yet taking a stand on whether that will be enough, European economy stalling because of energy shock.
23	28.09.22	Rehn	Neutral	ECB requires a "significant" rate hike in October, be it "75 or 50 bps or something else".
		Holzmann	Hawk	50 bps is minimum next month, 100 bps is currently too much, 75 bps would be a "good figure", still some way from neutral.
		Kazaks	Hawk	Expects 75 bps in October and smaller steps after that.
		Lagarde	Dove	Will continue to hike rates over the next several meetings, need to give a strong signal we won't allow inflation expectations to unanchor.
		Kazimir	n/a	75 bps a very good option to keep pace of tightening, consensus we want to reach neutral, no consensus on where that is (!!!).
24	27.09.22	Villeroy	Neutral	Any French recession would be limited and transitory.
		Centeno	Dove	Rate hike cycle will continue, there's no de-anchoring of inflation expectations in Europe
		De Guindos	Dove	Will continue raising rates over the coming months, number and size of hikes will be determined by data, growth will be below 1% in base case, higher rates will have impact on corporate solvency. Slowdown in growth will not be enough to bring down inflation.
25	26.09.22	Nagel	Hawk	Decisive rate hikes are needed, high risk that inflation expectations get unanchored.
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		Lagarde	Dove	Expects to raise interest rates further over the next several meetings, wants to reach neutral and then decide if more action is needed. Inflation risks are primarily to the upside, recent above-target revisions to inflation expectations warrants continued monitoring, depreciation of the Euro has added to inflationary pressures. Expects activity to slow substantially in the coming quarters. ECB will not activate TPI if a blowout in yields is due to policy errors at home.
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42	09.09.22	Sources	n/a	From Reuters, five sources close to the matter. Many policymakers see growing probability they will need to take rates to restrictive territory (2% and above), most likely to happen if ECB's inflation projection for 2025 (due in December) remains above 2%.
		Villeroy	Neutral	Nobody should speculate about size of next move, our will and capacity to deliver on mandate cannot be subject to any doubt. Inflation should be brought back to around 2% by 2024. Can't exclude a limited recession.
		Knot	Hawk	Curbing inflation dynamic is the only concern, inflation uncertainty is too high to give forward guidance.
43	08.09.22	Kazimir	n/a	75 bps rate hike was inevitable and right, inflation is unacceptably high, priority is to continue fiercely with normalization of policy, discussion around what level of rates the ECB aims to reach is premature.
		Lagarde	Dove	Determined action had to be taken, today was not an isolated decision, decision was unanimous but different views around the table, next hike not necessarily 75 bps, hikes will probably take place at the next 3-4 meetings ("more than two, less than five"). Still not at neutral rate, "so far away" from a policy setting that will be enough to bring inflation down.
		Sources	n/a	Do not exclude a 75 bps hike in October if inflation outlook warrants another big step, Lane was more hawkish at today's meeting, QT expected to be discussed at October meeting.