

# ECB Speakers Crib Sheet

Comments ordered by bias and speaker, newest comments marked blue

Bias	Speaker	Date	Days ago	Relevant Points
Neutral	Schnabel	02.03.23	8	The current size of our balance sheet is larger than necessary to effectively implement our monetary policy stance, current estimates suggest that the amount of central bank reserves currently held by the banking sector exceeds the level necessary to steer short-term market rates close to our key policy rate even under a floor system by a significant margin.
		17.02.23	21	A 50 bps rate hike in March is needed under all scenarios, isn't easy to say if ECB policy is already restrictive, sees risk that markets are underestimating inflation, still far away from claiming victory in inflation battle, broad disinflation process has not yet started.
		10.02.23	28	Whether another 50 bps in May will be needed will depend on incoming data, we still have a lot of ground to cover in terms of rates, will stay the course in raising rates to bring inflation back to 2% target, further rate hikes will help to do that, so far policy has had little impact on inflation, broad disinflation has not started in the Euro area, need to see robust evidence that underlying inflation is returning to our target in a timely and durable manner, a soft landing is possible but not guaranteed.
		07.02.23	31	Intends to hike by 50 bps, cannot give the all clear on inflation, inflation slowing is due to energy and not ECB policy, keeping a particularly close eye on core inflation.
	Villeroy	09.03.23	1	Inflation is still too high and should peak during the first semester, we will bring inflation back to 2% by end-2024 or end-2025.
		01.03.23	9	Would be desirable to reach terminal rate by summer, September at the latest, now entering a new phase of monetary policy that's more comparable to a long-distance race.
		22.02.23	16	We are already in restrictive territory at 2.5% and more when we will reach 3% in March, we will be in no way obliged to raise rates at each of the meetings from now until September, markets have overreacted a little with rate hike bets to strong US data and ECB communication since last week.
		17.02.23	21	Sees rates peaking this summer which technically ends in September, will probably go above 3% after March, how long rates are kept at the terminal rate is key, timing of rate cuts "surely" isn't a question for this year, central question for rate cuts is the return of inflation outlook to 2% target, inflation is possibly persistent, inflation rate may half by the middle of the year.
	Wunsch	09.02.23	29	Sees possible peak in French inflation between now and June and maybe even before that, can exclude a recession in France as of now.
		07.02.23	31	We are not very far from the peak of inflation, does not think the ECB has to choose between fighting inflation and avoiding a recession.
		03.03.23	7	Looking at rates of 4% should not be excluded, won't make any judgment on where rates would have to go without seeing the developments of core inflation, have to do more if core inflation remains at the current level and if we don't get any signals that it is going down.
		03.02.23	35	ECB will not go from 50 bps in March to no hike in May, 25 bps or 50 bps in May are possible, if core inflation remains persistent 3.5% terminal rate is the minimum, market reaction to Thursday's action has been surprising.
Hawk	Holzmann	06.03.23	4	The ECB should raise rates by 50 bps at each of the next four meetings, hopes peak interest rates will be reached within the next 12 months, expects it will take a very long time for inflation to come down, we have a very large balance sheet and we probably need to be a bit more aggressive to reduce this to a reasonable level.
		06.02.23	32	The risk of doing too little dwarfs the risk of overtightening policy, must continue to show teeth until a credible convergence to the inflation target.
	Kazaks	08.02.23	30	There is no reason to pause or stop hikes after March, rates must hit significantly restrictive levels, markets should listen to Lagarde.
		06.02.23	32	There will be a 50 bps rate hike in March barring a significant data shock.
	Knot	07.03.23	3	ECB can be expected to keep raising rates for quite some time after March.
		08.02.23	30	Keeping current pace of hikes into May could well be needed if underlying inflation does not materially abate, headline inflation appears to have peaked, policy rates have been brought into the neutral range, once we see a clear and decisive turn in inflation I expect the ECB to move in smaller steps, we have more ground to cover than the Fed, slowdown in growth seems even more shallow and short-lived than expected.
	Müller	03.03.23	7	March rate hike most likely not the last, rates will have to stay high for some time, high core inflation is more worrisome than headline inflation.
	Nagel	01.03.23	9	Further significant rate hikes beyond March are needed, rate cut talk is a "non-starter", favours a steeper reduction in APP portfolio from July onwards, drop in energy prices has no essential bearing on the ECB's medium-term inflation projections.
		24.02.23	14	Cannot rule out further significant rate hikes after March, latest data shows inflation is still too high, must be determined in tightening policy, headline inflation could possibly have reached a plateau but it is too early to say.
		09.02.23	29	ECB must act decisively to reduce risk of de-anchoring in inflation expectations.
		07.02.23	31	More significant rate hikes are needed, rate cuts are not on the agenda, it would be dangerous to think inflation problem is solved.
	Rehn	20.02.23	18	Appropriate to raise rates beyond March, hikes should not stop while core inflation is so high and rising, terminal rate could be reached this summer, rates need to be restrictive for some time, growth could be 1% in 2023.
Dove	Simkus	03.02.23	35	March rate hike may not be the last 50 bps move, May could bring 25 bps or 50 but hardly 75, rate cut this year is not very likely, headline inflation has probably peaked but core inflation has not.
	De Cos	07.03.23	3	Core inflation to stay high in the short term and then ease gradually.
		15.02.23	23	Recent inflation data have been somewhat encouraging, data points to inflation falling more strongly in the coming months than anticipated in December, withdrawal of fiscal support measures could make inflation more persistent.
		10.02.23	28	Last week's ECB decision was well received by markets.

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Bias	Speaker	Date	Days ago	Relevant Points
	De Guindos	03.03.23	7	Interest rate path after March will be data-dependent, headline inflation will continue to decline and could fall below 6% around mid-year, core inflation could have a more stable performance.
		13.02.23	25	Rate increases beyond March will be data-dependent, the ECB now is a bit more positive on the economic outlook.
		08.02.23	30	Won't rule out further hikes after March, markets may be too optimistic regarding inflation trend, a wage-price spiral must be avoided.
	Lagarde	05.03.23	5	Further rate increase is now "very very likely", in the short term core inflation is going to be high, must continue to take whatever measures necessary to bring inflation back to 2% and we will do so.
		02.03.23	8	We still have to pursue higher rates, don't know peak level yet, will have to stay at higher levels for longer, future rate path will be data-dependent, have to use all the tools at our disposal to bring inflation down, price decline is not stable, bringing down inflation will take some time.
		26.02.23	12	There's every reason to believe we will do another 50 bps in March, after that we will see, we are data-dependent, will do more hikes if inflation doesn't return to our target of 2% in a timely manner.
		21.02.23	17	Expects to hike by 50 bps in March, afterwards will be data-dependent, not seeing a wage-price spiral in the Eurozone, inflation has begun to slow.
		15.02.23	23	Long-term inflation expectations warrant monitoring even though they are near 2%, price pressures remain strong and inflation is still high, risks to the growth outlook are now balanced, risks to inflation have also become more balanced, wages are growing faster supported by robust employment prospects.
		02.02.23	36	We will raise rates by 50 bps at the next meeting and then evaluate the path, cannot think of scenarios where a 50 bps hike would not happen unless they are quite extreme, decisions will be data-dependent, keeping rates at restrictive levels will reduce inflation and upward inflation expectations, discussion was marked by continuity and consistency, there was a large consensus today, we have not reached the peak in rates and we won't be at peak level in March, we expect growth to stay weak but the economy is more resilient than we expected, important to start rolling back fiscal support, fiscal measures could necessitate a stronger ECB response, risks to inflation and growth outlooks more balanced but there's no symmetry of risk.
	Visco	08.03.23	2	Does not appreciate colleagues' statements on prolonged rate hikes, the GC has agreed not to offer forward guidance, monetary policy should be guided by data as it becomes available, monetary policy will have to remain prudent.
		01.03.23	9	Pace of further hikes beyond March will be decided on the basis of data, essential to balance too-gradual recalibration with excessive tightening.
		26.02.23	12	Can't say what the terminal rate will be because it's data-dependent, we'll be more restrictive if we need to be.
		12.02.23	26	Must avoid unnecessary and excessive rise in real interest rates given the levels of public and private debt, rates must continue to rise in a progressive and measured way on the basis of incoming data.
		05.02.23	33	Policy tightening can now continue with due caution, unwarranted excess tightening would have serious consequences, bank loan writedowns could double to nearly 1% in 2023 and 2024.
n/a	Centeno	14.02.23	24	Full impact of rate hikes may not reach the economy.
		13.02.23	25	Smaller rate hikes need mid-term inflation nearing 2%, inflation surprised the ECB to the downside, March forecasts will be very important in defining the terminal rate.
	Kazimir	03.02.23	35	Does not think March rate hike will be the last, will decide subsequently how many more will be needed, March won't bring us to peak of interest rates yet, the battle against inflation is far from won.
	Lane	06.03.23	4	Hiking rates beyond March fits with what inflation pressures are suggestion, inflation pressures are still strong but there are some signs of easing, stronger pressures from food-related costs and labour market developments, weaker pressures from energy and supply-side bottlenecks.
		28.02.23	10	The case for a 50 bps hike in March remains solid, rate plateau should be held for some time, could be in restrictive territory for a number of quarters, need lower realized underlying inflation for rate hikes to end.
		16.02.23	22	Much of the ultimate inflation impact of our measures is still in the pipeline, open-minded about precise scale of monetary policy tightening that will be needed, ECB will have data-dependent meeting-by-meeting approach to setting interest rates, significant amount of excess savings could dampen the transmission of higher policy rates to the economy and inflation.
	Makhlouf	14.02.23	24	ECB could raise rates above 3.5% and hold them there, open to acting forcefully to get inflation down to 2% target, rate cuts in 2023 are unlikely.
	Panetta	16.02.23	22	ECB should not unconditionally pre-commit to future policy moves, extent and duration of monetary policy matter now that rates are in restrictive territory, must now consider risks of overtightening, smaller rate hikes can ensure better calibration of policy, wages are an upside risk, headline inflation may fall below 3% towards the end of the year, core inflation cannot turn on a dime but will eventually follow headline inflation.
	Sources	02.02.23	36	Policymakers see at least two more rate hikes, see 25 bps or 50 bps in May (not March!), terminal rate seen at 3.5%.
	Stournas	07.03.23	3	Will not pre-commit to specific further rate increase amid backdrop of headline inflation declining, confident that credit rating agencies will upgrade Greek bonds within months.
		16.02.23	22	Interest rates may not need to be increased to a level that could lead the Eurozone to a hard landing, data point to easing inflation pressures and modest expansion in economic activity.
	Ulbrich	15.02.23	23	Bundesbank Chief Economist. We will see very strong declines in housing construction market investment this year, there is a bit of a perfect storm coming together with rising interest rates, declining disposable income, higher inflation and energy prices.
	Vasle	03.03.23	7	Expects additional rate hikes after the one in March.

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		03.02.23	35	May reach the terminal rate in Q3, we are approaching constrictive territory on rates, markets reacted positively to the ECB's rate hike, core inflation has not decreased significantly.
	Vujcic	27.02.23	11	Markets are right to price in 50 bps at the March meeting, must persevere as long as core inflation persists, not the ECB's role to say where the terminal rate should be, will soon be in restrictive territory, must consider both headline and core inflation, headline inflation is set to fall.
		10.02.23	28	Likely to see more policy tightening after March, not yet time to discuss the terminal rate, core inflation is still too high, need to see sustained decline in core inflation.

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Days ago	Date	Speaker	Bias	Relevant Points
1	09.03.23	Villeroy	Neutral	Inflation is still too high and should peak during the first semester, we will bring inflation back to 2% by end-2024 or end-2025.
2	08.03.23	Visco	Dove	Does not appreciate colleagues' statements on prolonged rate hikes, the GC has agreed not to offer forward guidance, monetary policy should be guided by data as it becomes available, monetary policy will have to remain prudent.
3	07.03.23	Knot	Hawk	ECB can be expected to keep raising rates for quite some time after March.
		De Cos	Dove	Core inflation to stay high in the short term and then ease gradually.
		Stournas	n/a	Will not pre-commit to specific further rate increase amid backdrop of headline inflation declining, confident that credit rating agencies will upgrade Greek bonds within months.
4	06.03.23	Holzmann	Hawk	The ECB should raise rates by 50 bps at each of the next four meetings, hopes peak interest rates will be reached within the next 12 months, expects it will take a very long time for inflation to come down, we have a very large balance sheet and we probably need to be a bit more aggressive to reduce this to a reasonable level.
		Lane	n/a	Hiking rates beyond March fits with what inflation pressures are suggestion, inflation pressures are still strong but there are some signs of easing, stronger pressures from food-related costs and labour market developments, weaker pressures from energy and supply-side bottlenecks.
5	05.03.23	Lagarde	Dove	Further rate increase is now "very very likely", in the short term core inflation is going to be high, must continue to take whatever measures necessary to bring inflation back to 2% and we will do so.
7	03.03.23	Wunsch	Neutral	Looking at rates of 4% should not be excluded, won't make any judgment on where rates would have to go without seeing the developments of core inflation, have to do more if core inflation remains at the current level and if we don't get any signals that it is going down.
		Müller	Hawk	March rate hike most likely not the last, rates will have to stay high for some time, high core inflation is more worrisome than headline inflation.
		De Guindos	Dove	Interest rate path after March will be data-dependent, headline inflation will continue to decline and could fall below 6% around mid-year, core inflation could have a more stable performance.
		Vasle	n/a	Expects additional rate hikes after the one in March.
8	02.03.23	Schnabel	Neutral	The current size of our balance sheet is larger than necessary to effectively implement our monetary policy stance, current estimates suggest that the amount of central bank reserves currently held by the banking sector exceeds the level necessary to steer short-term market rates close to our key policy rate even under a floor system by a significant margin.
		Lagarde	Dove	We still have to pursue higher rates, don't know peak level yet, will have to stay at higher levels for longer, future rate path will be data-dependent, have to use all the tools at our disposal to bring inflation down, price decline is not stable, bringing down inflation will take some time.
9	01.03.23	Villeroy	Neutral	Would be desirable to reach terminal rate by summer, September at the latest, now entering a new phase of monetary policy that's more comparable to a long-distance race.
		Nagel	Hawk	Further significant rate hikes beyond March are needed, rate cut talk is a "non-starter", favours a steeper reduction in APP portfolio from July onwards, drop in energy prices has no essential bearing on the ECB's medium-term inflation projections.
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22	16.02.23	Lane	n/a	Much of the ultimate inflation impact of our measures is still in the pipeline, open-minded about precise scale of monetary policy tightening that will be needed, ECB will have data-dependent meeting-by-meeting approach to setting interest rates, significant amount of excess savings could dampen the transmission of higher policy rates to the economy and inflation.
		Panetta	n/a	ECB should not unconditionally pre-commit to future policy moves, extent and duration of monetary policy matter now that rates are in restrictive territory, must now consider risks of overtightening, smaller rate hikes can ensure better calibration of policy, wages are an upside risk, headline inflation may fall below 3% towards the end of the year, core inflation cannot turn on a dime but will eventually follow headline inflation.
		Stournas	n/a	Interest rates may not need to be increased to a level that could lead the Eurozone to a hard landing, data point to easing inflation pressures and modest expansion in economic activity.
23	15.02.23	De Cos	Dove	Recent inflation data have been somewhat encouraging, data points to inflation falling more strongly in the coming months than anticipated in December, withdrawal of fiscal support measures could make inflation more persistent.
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		<b>Sources</b>	n/a	Policymakers see at least two more rate hikes, see 25 bps or 50 bps in May (not March!), terminal rate seen at 3.5%.