

BoE Speakers Crib Sheet

Most recent comments first

<i>Days ago</i>	<i>Date</i>	<i>Speaker</i>	<i>Bias</i>	<i>Relevant Points</i>
23	17.11.22	Maechler		Will continue to raise rates if we see inflation projections above target, inflation has started with shocks but it's no longer shock-driven and has the risk of being more persistent.
25	15.11.22	Jordan		Monetary policy is still expansionary, most likely have to adjust monetary policy again, risks that inflation will rise further.
26	14.11.22	Jordan		Great probability that the SNB will need to further tighten monetary policy, ready to buy or sell to keep the exchange rate appropriate to steer inflation to target level, inflation likely to remain elevated for a while though lower than in other economies, nominal appreciation of the franc helps guard against inflation.
29	11.11.22	Jordan		Current monetary policy is not restrictive enough to bring inflation back to the range of price stability, prepared to take all necessary measures.
		Maechler		Further rate hikes may be necessary to ensure price stability, Swiss inflation remains too high, important to make overall assessment with the figures we will have in December.
30	10.11.22	Maechler		Inflation rate at 3% in Switzerland is still too high, no compelling advantages in introducing a CBDC for the general population.
32	08.11.22	Jordan		Mixed signals from inflation must not lead to indecision, determined action is required to check rising prices, there are arguments for a wait-and-see approach and more aggressive policies, monetary policy decisions are not entirely based on inflation forecast, we do not attempt to fine-tune inflation within its 0-2% target range, policy decisions must be based on a firm commitment to price stability.
38	02.11.22	Jordan		Cannot rule out that more rate hikes are needed to ensure price stability.
60	11.10.22	Jordan		Central banks are more politically vulnerable as inflation rises, central bank independence is crucial to fight inflation effectively.
64	07.10.22	Jordan		SNB won't tolerate above-target inflation, 3% is no longer price stability, no longer describing the franc as overvalued, will intervene if franc appreciates "too much", declined to give a specific level.
66	05.10.22	Maechler		Further interest rate hikes are "quite possible", seeing more signs of second-round effects of inflation, ready to buy and sell Francs if currency becomes too weak or too strong. SNB is monitoring situation at Credit Suisse.
75	26.09.22	Maechler		Declines to comment on further interest rate moves, ready to buy foreign currencies if CHF is too strong and buy CHF if it is too weak, the impact of the exchange rate on inflation is important and not a set level. Sees a weakening economy but no recession in Switzerland.
78	23.09.22	Jordan		Further interest rate hikes cannot be ruled out, ready to be active in the FX markets, inflation has risen much more than expected, ensuring price stability demands full attention of the bank.
79	22.09.22	Jordan		Further rate hikes cannot be ruled out, there are growing signs that inflation is spreading to goods and services not affected by Ukraine war, recent CHF strength has helped dampen inflation. No set level for interventions to weaken or strengthen the Franc, will intervene on both sides if necessary, no reason to change the assessment of the Franc as being no longer highly valued. Not taking part in coordinated measures to support the yen.
		Maechler		Absorbing liquidity is not intended to reduce the size of the balance sheet.