

ECB Speakers Crib Sheet

Comments ordered by bias and speaker, newest comments marked blue

Bias	Speaker	Date	Days ago	Relevant Points
Neutral	Rehn	28.08.22	4	Next step will be a significant move in September depending on incoming data. Exchange rate already a significant consideration in setting monetary policy. Eurozone economy is slowing down.
	Schnabel	28.08.22	4	Rates need to stay high, little choice but to continue normalizing policy even if we enter a recession.
		18.08.22	14	ECB outlook on inflation as not changed, inflation concerns have not been alleviated and a number of indicators point to risk of expectations unanchoring. Growth is slowing, technical recession possible.
	Villeroy	31.08.22	1	Next move must be carried out with determination but in an orderly and predictable way, currently not seeing a wage-price spiral, does not see a recession in Europe in 2022.
		28.08.22	4	ECB needs another significant rate hike in September, expects neutral at 1-2% but ECB could go higher, ECB could go there before the end of the year.
		22.07.22	41	starting rate hikes earlier does not mean terminal rate will be higher, determined to activate TPI if needed, no pre-defined limits on amount of possible purchases
	Wunsch	30.08.22	2	Have to move quickly on rates to a level that may be restrictive, may be going towards a technical recession or worse.
Hawk	Holzmann	31.08.22	1	Minimum next week is 50 bps, 75 bps should be discussed.
		26.08.22	6	75 bps hike should be part of the debate in September.
		25.07.22	38	ECB may have to accept moderate recession, will take the economy into account when raising rates, we'll seen in autumn if we do another 50 bps or less.
	Kazaks	28.08.22	4	Hike of at least 50 bps would be appropriate, increase needs to be strong and significant, 50 or 75 bps. Not happy where the exchange rate has moved because it further fuels inflationary pressures. The sooner we begin discussing QT the better.
		04.08.22	28	ECB should keep hiking rates to fight inflation.
		25.07.22	38	Should be open to discussion of bigger rate hikes, big rate hikes may not yet be over, hopes TPI will not need to be used, we will know fragmentation when we see it.
	Knot	30.08.22	2	Leaning towards 75 bps hike but open to discussion, current market pricing of rates not unwise, swift normalization of interest rates is an essential first phase, some front-loading of rate hikes should not be excluded. Inflation will remain high for some time, economic slowdown alone unlikely to bring it down to target, expects APP reinvestments to be discussed later this year, possibly less-than-full APP reinvestments to reduce balance sheet very gradually.
		26.08.22	6	Considering strong interest rate hikes, prefers 50 bps or even 75 bps in September, interest rate should be raised every six weeks until inflation stabilizes.
	Müller	30.08.22	2	75 bps hike should be discussed in September, has an open mind going into the meeting, inflation outlook hasn't improved, cautioned against being too timid as inflation is set to go higher and rates are still far below neutral.
	Nagel	30.08.22	2	Frontloading rate hikes reduces risk of painful downturn, larger hike reduces risk of expectations getting unanchored, ECB should not delay rate hikes because of recession fears, terminal rate still unclear.
22.08.22		10	Inflation could exceed 10% in the coming months, further interest rate hikes must follow, Germany will likely be in a recession over the winter if energy crisis continues to worsen.	
	22.07.22	41	expects favourable growth in 2022 and 2023, future rate increases will be data-dependent, confident that TIP will withstand legal challenges	
Dove	de Cos	26.07.22	37	Inflation risks remain on the upside and have intensified. Risks include lasting deterioration in the Eurozone and persistently high energy and food prices.
		22.07.22	41	we are data-dependent, will see about future interest rate increases September, political situation in Italy was not behind the creation of TPI
	de Guindos	29.07.22	34	Main factor guiding decisions will be the evolution of inflation, depreciation of the EUR has been one of the factors driving inflation.
	Lagarde	24.07.22	39	Will raise rates for as long as it takes to bring inflation back to target.
		23.07.22	40	will keep raising rates as long as necessary to bring inflation down to target over medium term, next steps are data-dependent
		21.07.22	42	Post-statement: Council members "rallied to consensus" of 50 bps hike. ECB is accelerating exit but not changing the ultimate point of arrival. Price pressures broadening, expects inflation to remain undesirably high for some time. Decision on TPI was unanimous, all member states can be eligible, activation will be discretionary, will not hesitate to do so if needed. Does not see a recession as a baseline
	Lane	29.08.22	3	Inflation expected to remain high in the near term, long-term inflation expectations remain close to 2%, new phase of policy will be on a meeting-by-meeting basis rather than forward guidance.
	Stourmas	30.08.22	2	Estimates neutral between 0.5-1.5%, need to be prudent, no need for very large steps, further gradual normalization will be appropriate. We will see peak inflation this year and decline next year, risk to growth tilted towards the downside.
	Visco	28.07.22	35	Activating TPI depends on whether Italian spreads reflect macro fundamentals, have to avoid sending too strong messages, have to be prudent but progressive in normalizing policy stance.
		25.07.22	38	Policy moves will be step by step and not very slow. Current spread (BTP-Bund) currently much higher than justified by fundamentals.
n/a	Kazimir	22.07.22	41	possible to expect 25 bps or 50 bps in September (!), rate hike was the beginning of a series of similar steps, will take a while to get inflation back to desired levels
	Lane	30.08.22	2	Sees Eurozone slowdown, does not rule out a milder technical and temporary recession.
	Panetta	23.08.22	9	Probability of a recession is increasing, ECB may have to adjust monetary policy stance further.

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	Vasle	30.08.22	2	Supports a hike that could exceed 50 bps, inflation is more persistent and will ease in H1 next year.
	Sources	26.08.22	6	From Reuters: policymakers want to discuss a 75 bps hike next month. Two sources: not necessarily backing 75 bps but it should be at least discussed, outlook is much worse than projected in June. One source: 50 bps is the minimum, sees a strong case for 75 bps. Another: energy won't get cheaper if we don't hike, could even become more expensive due to weak Euro.
		25.08.22	7	From Reuters: Decision to start ending APP reinvestments isn't urgent and not likely to be taken at the September meeting. Policymakers are focused on rate hikes, see reinvestments as a secondary issue.
		21.07.22	42	Post-statement: small number of GC members would have preferred a 25 bps hike, currently no unwarranted fragmentation in any Eurozone country according to internal metrics, TPI not expected to be triggered immediately, no particular country was discussed, PEPP reinvestments currently seen as sufficient to contain fragmentation

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1	31.08.22	Villeroy	Neutral	Next move must be carried out with determination but in an orderly and predictable way, currently not seeing a wage-price spiral, does not see a recession in Europe in 2022.
		Holzmann	Hawk	Minimum next week is 50 bps, 75 bps should be discussed.
2	30.08.22	Wunsch	Neutral	Have to move quickly on rates to a level that may be restrictive, may be going towards a technical recession or worse.
		Knot	Hawk	Leaning towards 75 bps hike but open to discussion, current market pricing of rates not unwise, swift normalization of interest rates is an essential first phase, some front-loading of rate hikes should not be excluded. Inflation will remain high for some time, economic slowdown alone unlikely to bring it down to target, expects APP reinvestments to be discussed later this year, possibly less-than-full APP reinvestments to reduce balance sheet very gradually.
		Müller	Hawk	75 bps hike should be discussed in September, has an open mind going into the meeting, inflation outlook hasn't improved, cautioned against being too timid as inflation is set to go higher and rates are still far below neutral.
		Nagel	Hawk	Frontloading rate hikes reduces risk of painful downturn, larger hike reduces risk of expectations getting unanchored, ECB should not delay rate hikes because of recession fears, terminal rate still unclear.
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		Vasle	n/a	Supports a hike that could exceed 50 bps, inflation is more persistent and will ease in H1 next year.
3	29.08.22	Lane	Dove	Inflation expected to remain high in the near term, long-term inflation expectations remain close to 2%, new phase of policy will be on a meeting-by-meeting basis rather than forward guidance.
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BOC Speakers Crib Sheet

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	Macklem	16.08.22	16	Inflation may have peaked but remains far too high, will likely remain high for some time. Determined to bring inflation back down, job won't be done until it is back at 2% target.
		21.07.22	42	Inflation is going to stay painfully high, probably >7% in 2022, July likely below June's 8.1%. We are deliberately front-loading hikes.
		14.07.22	49	Stressed multiple times that front-loading means that we're trying to avoid the need for higher interest rates later, haven't seen much appreciation of the CAD which means have to do more through interest rates, inflation is going to go up a little and come down slowly in the beginning.
		13.07.22	50	Post-statement Q&A: front-loading to avoid even higher rates down the road (stressed multiple times), not seeing a wage-price spiral, there's a lot of room to reduce job vacancies without increasing unemployment significantly, good reasons soft landing is achievable, high commodity prices bring income into the country.
	Rogers	13.07.22	50	Post-statement Q&A: housing prices have been unsustainably high, aiming to restore balance to the housing market