

# BoE Speakers Crib Sheet

Comments ordered by bias and speaker, newest comments marked blue

Bias	Speaker	Date	Days ago	Relevant Points
Neutral	Bailey	13.06.23	3	Latest jobs data shows a very tight labour market, labour supply is recovering very slowly.
		24.05.23	23	Our projections show that we will meet the inflation target this year, quite a lot of inflation is imported, today's numbers showed a welcome fall below double digits, food inflation is taking longer to fall than was expected, I don't think "spiral" is the right word to use when asked about core inflation in wages, inflation expectations are coming down.
		23.05.23	24	We are nearer to the peak on interest rates, rate hikes must be conducted very carefully, cannot try to fight inflation with very severe increase in rates, inflation has turned the corner, services inflation is tracking more or less as we thought in February, further policy tightening would be required if there's evidence of more persistent pressures.
		18.05.23	29	QT is not an active policy tightening instrument, I do not envisage the balance sheet returning to pre-financial crisis level.
		17.05.23	30	If there were to be evidence of more persistent price pressures then further tightening would be required, there are signs that the labour market is loosening a little, we have good reasons to expect inflation to fall sharply beginning with the April number to be released on May 24th, there has been greater resiliency in the economy than expected, we expected a shallow and long recession in November and now we are forecasting modest but positive growth, inflation risks are skewed significantly to the upside.
		11.05.23	36	We are approaching the point when we should be able to let level of rates rest, we have not yet seen evidence that allows us to be sure rates can stay on hold, outlook for growth and unemployment has improved, economic activity has been stronger than expected recently, there has been greater resilience in the economy than what we anticipated, good reasons to expect inflation to fall sharply from April, we have to stay the course, past rate hikes will weigh more on the economy in the coming quarters, will adjust the bank rate as necessary to return inflation to target sustainably, no bias in our setting of rates looking forward at this point.
		Broadbent	11.05.23	36
	Hawk	Haskel	12.06.23	4
25.05.23			22	Further increases in the bank rate cannot be ruled out, April core inflation was higher than expected.
Mann		12.06.23	4	UK data and surveys have remained positive since May's BoE forecasts, there is still a question in my mind about how tight UK financial conditions really are, wage increases of 4% would make it a challenge to return CPI to 4%, drop in inflation expectations was important for me to switch my vote to 25 bps from 50 bps.
		11.06.23	5	Britain and other rich nations should consider a carbon tax, UK government should move economic policy away from being an emergency response tool and onto a more sustainable footing.
		31.05.23	16	The gap between UK headline and core inflation is more persistent than in the US and the Eurozone, in core we do start to see implications coming through pricing channels and wage negotiations into something that is persistent.
Ramsden		23.05.23	24	Can't make a judgment on peak interest rates yet, the situation is data-dependent.
		18.05.23	29	QT has some effect on the economy but fairly small, QT will be gradual and predictable, likely to have several years to go for QT, investors expect more inflation pain in the UK than in the US.
Saunders (ex-MPC)		11.05.23	36	We see no de-anchoring of inflation expectations in market-based measures.
	11.05.23	36	Interest rates may well have peaked, if they go up it's only one further hike, there's a strong likelihood that inflation will undershoot the BoE's forecast by quite a large margin in April.	
Dove	Dhingra	13.06.23	3	No doubt that inflation is still far too high, it's beginning to ease off its peak last year, current economic data suggests a slow recovery from major supply shocks accompanied by ongoing hardship for the most disadvantaged in society, monetary policy effects on inflation are not immediate due to transmission lags, despite the overall effectiveness of policy transmission the current cycle is likely to be slower due to a high stock of fixed-rate mortgages.
		Greene	13.06.23	3
n/a	Pill	23.05.23	24	Longer-term inflation expectations have not drifted away from target.
		15.05.23	32	The BoE raised rates last week because we thought there was too much momentum in the economy, there is too much demand for inflation to return to 2%, we need to avoid inflation getting stuck at 4-5%, the risk is that second-round effect keeps inflation above the target.
		12.05.23	35	There may be more work to do to bring inflation down but we are seeing evidence that we are moving in a more favourable direction on the inflation outlook, latest BoE decision reflects the belief that inflation risks are still persistent, not intending to give a directional bias on future rate decisions.