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30.06.23

Central Bank Speakers Recap for Week 26/2023

FX	Date	Days ago	Speaker	Bias	Relevant Points	Src
USD	30.06.23	0	**Goolsbee**	Neutral	There is nothing in the Fed's mandate about stock prices, I hope the market remains sober, have to see through the market's ups and downs, have not made up my mind on rates, there is a number of data releases before the next Fed meeting, there is a lag in the impact of interest rates on the economy, hopeful we can get inflation down to target without a recession, the strongest part of the economic data is the labour market.	source
	29.06.23	1	**Bostic**	Neutral	I don't see as much urgency to move as stated by others, nobody should take a signal from my view that we should pause, we're not seeing inflation moving away from target, comfortable waiting, there are undoubtedly scenarios where we could move at two meetings in a row but not expecting that will happen, will do more if needed, less concerned about high inflation.	source
					Not ready to rule out further rate hikes if required but does not see need, does not see Fed rate cuts in 2023 or 2024, monetary policy has only recently moved into restrictive territory, effects of monetary policy tightening are starting to show up in the real economy, policy in place to bring inflation back to 2% target, it's unambiguous that inflation has fallen considerably, inflation is in a gradual cooling trend that should continue, inflation should cool even if Fed leaves current policy in place, expects to reach inflation goal without causing severe downturn.	source
			Powell	Neutral	The process of getting to 2% inflation target has a long way to go, expects moderate pace of interest rate decisions to continue, a strong majority of the FOMC expects it to be appropriate to hike rates two or more times by the end of the year, inflation is well above the goal, the xtent of effects from tighter credit conditions remains uncertain, will take time for the rest of the economy to feel the full impact of rate hikes so far, the labour market is very tight.	source
	28.06.23	2	**Powell**	Neutral	We believe there is more restrictive policy coming, policy hasn't been restrictive for very long, have not made a decision to hike at every other meeting, would not take moving at consecutive meetings off the table, data over the last quarter has been strong, as we get closer and close to the goal the risks become more balanced, haven't seen much progress in non-housing services, high labour costs in non-housing services are causing inflationary pressures, need to see more softening in the labour market.	source
	26.06.23	4	**Williams**	Neutral	Restoring price stability is of "paramount importance".	source
EUR	30.06.23	0	**Makhlouf**	n/a	We've seen a greater persistence in inflation, inflation is stickier, the decision when to stop raising rates is not straightforward, we're near the top of the ladder.	source
	29.06.23	1	**Centeno**	n/a	We are reaching the time when monetary policy can pause, we are very close, not overreacting is a huge concern for every central bank.	source
			De Cos	Dove	September meeting decision is absolutely open.	source
	28.06.23	2	**Centeno**	n/a	Inflation is easing as quickly as it went up, over-tightening is not an acceptable position, the economy is already taking a hit and inflation will react, we are definitely getting to the terminal rate.	source
			De Guindos	Dove	There is more ground to cover on rates, July rate hike is set.	source
			Lagarde	Dove	We will very likely hike again in July, for September we are data dependent, we still have ground to cover, not seeing enough tangible evidence of stabilizing domestic inflation, the European economy is stagnant at best, manufacturing does not give great hope for a strong recovery, our baseline does not include a recession, transmission of monetary policy will be slower because there are more fixed-rate mortgages.	source
			Müller	Hawk	Too early to say where rates will end up, we need to look at the data for a rate hike beyond July, rate hikes are gradually having an impact, risks to inflation are still on the upside.	source
			Sources	n/a	Bloomberg: Officials are considering a faster reduction of the ECB bond portfolio. Econostream: ECB insiders are "reasonably relaxed" about the current pace of QT, passive runoff is sufficient "for now".	source
			Vasle	n/a	We need to keep tightening policy at our next meeting, beyond that we will remain data dependent, the burden of proof will be on invalidating a rate hike rather than validating one, inflation remains persistent.	source
			Villeroy	Neutral	We need to be sufficiently patient on the duration rates are kept high, we are closer to terminal levels of rates, need to be more cautious about forward guidance but would not throw it away completely, inflation expectations remain well anchored, more confident on a soft landing but not without pain, expects a catch up in real wages and not a price spiral.	source
			Vujcic	n/a	There is a good chance of a September rate hike, we can engineer a soft landing.	source
	27.06.23	3	**Kazaks**	Hawk	Market pricing of rate cuts in early 2024 is wrong, sees rate hikes past July but when and by how much will be data dependent, doesn't think that in July we'll be comfortable enough to say we're done, there are still strong risks of persistence in inflation.	source

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			Lagarde	Dove	We need to bring rates to "sufficiently restrictive" territory, need to communicate clearly that we'll stay at those levels for as long as necessary, we have not yet seen the full impact of the cumulative rate hikes since last July, not likely to say with full confidence that rates have peaked, we are committed to reaching inflation target come what may, we cannot waver and declare victory yet.	source
			Simkus	Hawk	We are not done with hiking rates, should not rule out the option of a hike in September but too early to say, must keep rates restrictive to reach 2% inflation target.	source
			Sources	n/a	A rate pause would need a clear signal of slowing core inflation, staflation is the base case, more action is needed if core does not moderate, we must accept that our ability to fix inflation at exactly 2% is limited, wouldn't tighten monetary policy if inflation was at 2.3% and the economy was weak.	source
			Wunsch	Neutral	A rate pause would need a clear signal of slowing core inflation, staflation is the base case, more action is needed if core does not moderate, we must accept that our ability to fix inflation at exactly 2% is limited, wouldn't tighten monetary policy if inflation was at 2.3% and the economy was weak.	source
	26.06.23	4	**Simkus**	Hawk	At least one more rate hike is required.	source
			Sources	n/a	Econostream: there is a decent chance of another rate hike at the September meeting, even greater agreement that market pricing for when a rate cut will occur is unreasonably optimistic.	source
	25.06.23	5	**De Guindos**	Dove	Monetary policy measures are starting to have an impact on financing conditions, a contraction in credit will pass through to the real economy with dampening demand to lower inflation, the finishing line is in sight in response to a question if the target is a long way off, if an end to rate hikes can be expected before the summer holidays will depend on the incoming data.	source
	24.06.23	6	**Makhlouf**	n/a	Undecided regarding a rate increase beyond July, prepared to look at the evidence.	source
GBP	29.06.23	1	**Tenreyro**	Dove	My vote to leave bank rate unchanged at my final policy meeting rested on what the latest data implied about the medium term, forward-looking indicators had pointed towards falls in both pay growth and core-goods inflation, tightening already in the pipeline would be sufficient to bring inflation below the target.	source
	28.06.23	2	**Bailey**	Neutral	Data showed a clear persistence of inflation, will be "evidence driven", will do what is necessary, expects inflation to come down, not getting inflation back to target is a worse outcome, labour market in the UK is very very robust, the labour force is smaller than at the outbreak of Covid, the economy has turned out to be much more resilient so far.	source
	27.06.23	3	**Dhingra**	Dove	UK wages are responding to inflation with a lag, sharp drop in PPI is promising, there is a lag between fall in PPI and CPI of around one or two quarters.	source
CHF	28.06.23	2	**Maechler**		Inflation is more persistent than we anticipated, inflation is becoming more broad-based in Switzerland, over 65% of all goods and services are seeing price increases, long-term inflation expectations have remained anchored below 2%.	source
	24.06.23	6	**Jordan**		The recent interest rate hike was "very likely not quite" enough to come fully to grips with the high rate of Swiss inflation.	source
JPY	30.06.23	0	**Matsuno**		Closely watching FX moves with a high sense of urgency, sharp and one-sided moves seen recently, will take appropriate steps on excessive FX moves, important for the exchange rate to move stably reflecting economic fundamentals.	source
			Suzuki (FinMin)		Sharp and one-sided moves seen in FX market, the exchange rate should move stably reflecting fundamentals, closely watching with a great sense of urgency, will respond appropriately if moves become excessive.	source
	29.06.23	1	**Himino**		BOJ must scrutinize newly emerging factors that are pushing up prices, recent rises in Japan's CPI are more modest than in the US and Europe but stronger than previously expected, not seeing signs of risk Japan would experience too-high inflation.	source
			Suzuki (FinMin)		Closely watching FX moves, one-sided moves are undesirable, won't rule out any options if FX moves are excessive, no comment on FX levels.	source
	28.06.23	2	**Kanda**		Closely monitoring FX market moves with a high sense of urgency, will take appropriate action in excessive moves.	source
			Suzuki (FinMin)		Will respond appropriately to excessive FX moves if necessary, one-sided movement seen in the current market, no comment on FX levels.	source
			Ueda		Underlying inflation is still below 2%, wage inflation is now running at around 2% so there's some ground to cover, if we become reasonably sure about the second part of inflation forecasts that would be a good reason for reconsidering a policy change, if we do get to normalize our monetary policy then rates may go up by a large margin and we will have to be careful and carry out all kinds of stress tests, we think the economy is going to expand at slightly-above potential for some time, demographics are working to tighten the labour market for quite a long while, we haven't had any serious policy tightening in decades.	source

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	26.06.23	4	**Kanda**		Will respond to FX moves if they become excessive, FX should move stably reflecting fundamentals, will not rule out any options on intervention, we are focusing on moves rather than levels.	source
			Matsuno		Closely watching FX moves with a high sense of urgency, important for the exchange rate to move stably reflecting economic fundamentals, seeing sudden and one-sided moves in the FX market.	source
			Suzuki (FinMin)		Will respond appropriately if there are excessive FX moves, will continue to watch the FX market with a sense of urgency.	source
CNY	30.06.23	0	**unknown**		To implement prudent monetary policy accurately and forcefully, to effectively support domestic demand expansion and improve private consumption environment, to ensure delivery of housing and promote healthy development of the real estate market, to keep liquidity reasonably ample and also maintain reasonable credit growth.	source