

BoE Speakers Crib Sheet

Comments ordered by bias and speaker, newest comments marked blue

Bias	Speaker	Date	Days ago	Relevant Points
Neutral	Bailey	12.04.23	23	We don't know yet where the BoE's balance sheet reduction will need to stop in terms of necessary levels of reserves, watching QT very carefully and not seeing any concerning signs, does not believe we're facing a systemic banking crisis, appropriate and desired liquidity buffers are in question.
		28.03.23	38	We are in a period of heightened tension and alertness, doesn't think recent bank problems are causing stress in the UK, seeing some evidence of a tightening in credit conditions but not critical, creditor hierarchy in the UK is a cardinal principle, guaranteeing all bank deposits should not be the norm.
		27.03.23	39	If signs of persistent inflationary pressures become evident further tightening would be required, the full effect of the higher level of the bank rate is still working its way through, the path of inflation will not be entirely smooth, evidence has pointed to more resilient activity in the economy, we have seen some big strains in parts of the global banking system emerge.
		24.03.23	42	Very relieved that inflation is no longer rising like it was last year, interest rates will rise again if firms hike prices, if all prices try to beat inflation we will get higher inflation, risk of recession this year has gone down quite a lot, pretty string likelihood we will avoid a recession this year.
		23.03.23	43	We have raised rates a lot already and we don't know if 4.25% will be a peak in rates, seeing signs that inflation is peaking, we believe inflation will fall quite rapidly before summer, much more hopeful now that the UK won't enter a recession, does not believe we will see a repeat of a 2008 banking crisis.
	Broadbent	25.04.23	10	We would have tightened policy sooner had we seen inflation shocks coming, the BoE's policy approach has not been optimal, the UK has second-round effects but not a wage-price spiral, not ruling out particular monetary policy moves in advance.
Hawk	Mann	29.03.23	37	It is going to be tough for the BoE to do its job in H2, headline inflation will be falling while core remains stubbornly high.
		24.03.23	42	Voted for 25 bps partly because inflation expectations have begun to moderate, the BoE has "quite a way" towards an appropriate level of monetary tightness; inflation expectations, credit conditions, inflation rate and demand will be important for May rate decision.
		23.03.23	43	We may be entering a different regime where central banks will have to work much harder in order to rein in inflation.
	Ramsden	21.04.23	14	High inflation is a bigger risk than overtightening, need to make sure that monetary inflation does not develop, focused on staying the course on tightening.
Dove	Cunliffe	17.04.23	18	It will not be possible to give stablecoin holders protection against failure of the coin.
	Tenreyro	20.04.23	15	The BoE may have tightened a bit too much, the inflation target is flexible and intended to respond to shocks.
		14.04.23	21	We need to be patient over the impact of past rate hikes on inflation, important not to over-adjust policy while the impact of past rate rises is feeding through.
		04.04.23	31	A looser stance is needed to meet the inflation target and to avoid a significant inflation undershoot, can be achieved through a lower bank rate today or in the future, with the current high level of the bank rate it would require an earlier and faster reversal, sees inflation falling well below target in absence of further shocks.
n/a	Pill	13.04.23	22	High frequency indicators of momentum in wage developments appear to be easing, still expects CPI in Q2 to fall, expects China to rebound quite strongly and to account for one-third of global growth, latest data is somewhat disappointing but much better than BoE forecasts from late last year.
		04.04.23	31	There is still a lot of policy in the pipelines still to come through given the lags in monetary policy transmission, caution is needed in assessing inflation prospects because of the potential persistence of domestically generated inflation, will come to my own conclusion about the Bank Rate on the basis of data flow and its interpretation.
		03.04.23	32	Inflation is still much too high, UK banking system is strong.
	Pill	25.04.23	10	"Somehow in the UK, someone needs to accept that they're worse off and stop trying to maintain their real spending power by bidding up prices, whether higher wages or passing the energy costs through onto customers", risk is that monetary policy does too much, inflation may dip below the 2% target in 2 years.