

# ECB Speakers Crib Sheet

Comments ordered by bias and speaker, newest comments marked blue

Bias	Speaker	Date	Days ago	Relevant Points
Neutral	Schnabel	24.04.23	4	50 bps is not off the table, far too early to declare victory on inflation, thinks core inflation will peak in the next few months but it's not clear that it will happen very soon, need to see a sustained decline in core inflation that gives us confidence that our measures are starting to work, not seeing a recession under most recent ECB projections.
		20.04.23	8	Headline inflation has started to decline but core inflation proves sticky, energy components are falling quickly but many other components are still on the rise.
		19.04.23	9	Underlying inflation remains sticky, inflation momentum is staying high for all components except for energy.
		29.03.23	30	Underlying inflation in the Eurozone is proving sticky, rise in unit labour costs indicates possible second-round effects on inflation.
		27.03.23	32	No real concern about financial stability risks although the situation is fragile, no sign of weakening in the labour market, balance sheet will not return to levels from before the crisis, should only be large enough to ensure sufficient liquidity, banks might want to hold much higher liquidity buffers than in the past.
		26.03.23	33	Headline inflation has begun to drop but core inflation remains sticky, financial stresses so far mainly in financial markets and businesses.
		25.04.23	3	Inflation will probably come down towards 2% at the end of 2024, food price inflation will start to ease in H2 2023.
	Villeroy	24.04.23	4	We have travelled most of the rate hike journey, some wage increase catch-up with inflation is normal, there may be a need for some additional rate hikes but they must be limited in number and size.
		12.04.23	16	We still have a little way to go with rate hikes, too early to discuss the size of the May move, deferred effect of our past rate hikes will be more significant than one of our future decisions.
		11.04.23	17	Smaller steps may be more appropriate as the bank is approaching the terminal rate, moving away from a sprint to a long-distance race, we now face the risk of entrenched inflation which lies in the underlying core component, inflation has become more widespread and potentially more persistent, monetary policy is most effective in tackling underlying inflation, expects price growth back at 2% by the end of 2024 or 2025.
		31.03.23	28	We may still have a little way to go with rate hikes although we've committed most of our rate hiking journey, time lags after hikes means powerful impact yet to come, we estimates it takes 1-2 years for interest rates to affect inflation.
		20.03.23	39	We cannot allow inflation to settle into the system, France should avoid a recession, welcomes UBS' purchase of Credit Suisse, regulation of French and European banks is better than that in the US.
		17.03.23	42	We sent a strong message of confidence, our priority is to fight inflation, European banks are very solid and not in the same situation as US banks.
	Wunsch	24.04.23	4	Wouldn't be surprised if rates hit 4% at some point, inflation numbers are not going in the right direction yet, waiting on wage growth and core inflation to cool before reaching the point of pausing.
		14.04.23	14	May policy decision is between 25 and 50 bps rate hikes, will depend in large parts on April core inflation, market pricing of the terminal rate is reasonable, no quick rate cuts likely after that.
Hawk	Holzmann	12.04.23	16	Inflation outlook argues for another 50 bps hike in May, need to keep raising rates noticeably beyond May, may also be able to accelerate QT from July.
		03.04.23	25	Another 50 bps rate hike is still on the cards if financial stress from the global banking system doesn't get worse, bank failures could have a comparable effect to interest rate hikes by curbing credit growth, Sunday's OPEC cut not likely to have a major impact on the path ahead.
		23.03.23	36	Recent events will be taken into account at the next ECB meeting but currently have not shown significant effect.
		20.03.23	39	Would not rule out more 50 bps hikes but also wouldn't say they will necessarily come either.
	Kazaks	17.04.23	11	The option in May is a 25 bps or a 50 bps move.
		13.04.23	15	Rates will need to go up more to tame inflation, would not exclude a 50 bps hike in May, risk of recession is non-trivial.
	Knot	21.03.23	38	Not possible to say we are done hiking rates, European banks are well capitalized, no reason to compare things with how it was in 2008.
		20.04.23	8	Too early to talk about a pause in rate hikes, may have to hike rates again in June and July, we are now in what I would call mildly restrictive territory, inflation is still much too high, not uncomfortable with market pricing of the terminal rate.
		07.04.23	21	Unclear whether the ECB should raise rates by 25 or 50 bps in May, have to decide that during the meeting, a lot more economic data will be out by then.
	Müller	23.03.23	36	The ECB is unlikely to be done with rate hikes, still thinking we need a hike in May but size is uncertain, inflation risks are clearly tilted to the upside, second-round wage effects are increasingly visible, could gradually move to a full stop in APP reinvestments if there is no more market turmoil.
		28.03.23	31	Still possible to hike rates further, we must be worried about the upside risks to inflation, there may be more differing opinions at the next ECB meeting.
	Nagel	22.03.23	37	Inflation is still too high, the ECB should not hesitate to fight inflation.
		14.04.23	14	Does not think that the ECB's job is already or even mostly done, more rate hikes are needed, inflation risks are tilted to the upside, not a given that inflation returns to target over the medium term.
		13.04.23	15	Too early to speculate about rate cuts, earlier mistakes should be avoided, core inflation will show movement in the right direction before the summer break, there is no threat of a systemic crisis from the banking sector.
		27.03.23	32	Inflation is still too high, we must be resolute in the fight against inflation, QT should be accelerated from the summer onwards.

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Bias	Speaker	Date	Days ago	Relevant Points
Green	Rehn	24.03.23	35	It is necessary to raise policy rates to sufficiently restrictive levels, current interest rate level is not high in comparison to rates of inflation, recent wage deals are inconsistent with price stability and will prolong the period of high inflation, seeing signs of second-round effects from inflation-induced wage increases back to prices.
		22.03.23	37	ECB's job is not done yet, must be bold and decisive, fight against inflation is not over, policymakers need to be "even more stubborn" in inflation fight, there is some way to go before reaching restrictive territory on rates, price pressures are strong and broad-based, expansionary fiscal measures risk fuelling inflation further, inflation projections contain upside risks, Eurozone banking system is resilient.
		21.04.23	7	There is no reason for us to abandon restrictive policy or exit it prematurely, the path to sustainable growth is narrow but it can be traversed with a proactive and balanced policy.
		22.03.23	37	ECB will prioritize price stability over financial stability.
		14.04.23	14	The ECB isn't done hiking rates, May rate hike will either be 50 or 25 bps depending on the data, seeing headline inflation fall on energy, core is expected to peak next month or shortly afterwards.
		03.04.23	25	The "larger part" of the ECB's rate increases is over.
Orange	De Cos	17.03.23	42	The terminal rate has not been reached yet, still believes that yesterday was not the last rate hike.
		19.04.23	9	There is ground to cover on rates if March baseline holds, watching inflation expectations and the latest data has been good.
		10.04.23	18	Core inflation is expected to remain elevated for the rest of the year, if baseline scenario published in March is confirmed then there is still ground to be covered in terms of monetary policy, ECB is prepared to respond to ensure financial stability.
		28.03.23	31	Uncertain financial conditions may create persistent increase in banks' funding costs, macroeconomic deterioration has not been reflected in credit quality.
	De Guindos	27.03.23	32	Recent tensions have generated a further tightening of financial conditions, that is also having an effect on outlook for economic activity and inflation, those factors have to be taken into account at our next meetings, financial stability is a necessary prerequisite to ensure price stability.
		26.04.23	2	Wages are going to accelerate, the labour market in the Eurozone is quite impressive.
		21.04.23	7	Will stick to communicating policy on a meeting-by-meeting basis, will not shift to forward guidance for the months ahead.
		12.04.23	16	Recent core inflation data in the Eurozone is sticky, we are not as optimistic on core inflation as on headline inflation, rate decisions to be data dependent, provisional data points to positive growth in Q1 in the Eurozone.
	Lagarde	02.04.23	26	Headline CPI likely to fall this year, underlying inflation likely to stay firm, interplay between higher wages/prices/profit levels may fuel longer-term inflation.
		26.03.23	33	Appropriate not to pre-commit to the outcome of monetary policy meetings, open-minded with respect to the future, the question is how the events in the US banking system and Credit Suisse will impact the Eurozone economy, will have to assess whether they will lead to additional tightening of financial conditions.
		16.03.23	43	Banks are resilient with robust liquidity positions.
		17.04.23	11	Once the 2% inflation objective is reached we can discuss the target goal.
	Visco	14.04.23	14	Expects Eurozone inflation to continue to fall, rapid wage growth is keeping core inflation up and will remain high for some time, lagged price pressures fade out, growth outlook remains tilted to the downside.
		31.03.23	28	Core inflation is still significantly too high, must return to 2% inflation, rate hike push is starting to work.
		28.03.23	31	Long-term inflation expectations are near 2% but warrant monitoring, wages are growing faster supported by robust employment prospects, parameters for reducing APP will be closely in line with what we've done previously, we expect activity to remain weak in the near term, risks to growth and inflation have become more balanced.
		24.03.23	35	The ECB is fully equipped to provide liquidity to the financial system, no tradeoff between price stability and financial stability, the ECB has tools to address both issues, will decide future rates based on incoming data, we need to progress on completing the banking union, further work necessary to create truly European capital markets.
	Visco	22.03.23	37	We are neither committed to raise rates further nor are we finished on rate hikes, uncertainty around the rate path has increased, inflation is still high and underlying dynamics remain strong, we must and we will bring inflation down to target.
		20.03.23	39	Inflation is projected to stay too high for too long, interest rates remain our primary tool for setting monetary policy, wage pressures have strengthened on the back of robust labour markets and employees are aiming to recoup some of the purchasing power, very confident that capital and liquidity positions of Eurozone banks are well in excess of requirements, without financial tensions we would have indicated further hikes would be needed.
		16.03.23	43	Monitoring market tensions closely, the decision today was adopted by a very large majority, no other option was proposed, three to four members did not support the policy action, dissenters wanted more time, impossible to determine what the rate path will be, the policy action we will take will be data-dependent, no trade-off between price stability and financial stability, stand ready to provide new facilities if needed, the economy will recover over the coming quarters, underlying price pressures remain strong, wage pressures are strengthening.
		21.04.23	7	We are yet to see the full effect of rate hikes, need to be cautious about setting policy and go meeting by meeting, core prices are still reflecting "stubborn" inflation.
	Visco	20.04.23	8	The risk of doing too much is at least as much as the risk of doing too little, Eurozone demand is still below trend.

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n/a		20.03.23	39	Monetary policy will account for the fact that the current situation will impact on lending and cost of capital, Eurozone banks do not have liquidity or capital issues, the Eurozone needs to quickly have a deposit protection tool like the one in the US.
	Centeno	27.03.23	32	The size of rate hike increment will depend on data but it's clear we need to preserve price stability, banking problems will have an impact on our decisions, we have the tools for "whatever it takes" for banks, inflation expectations are still anchored, not seeing signs of second-round effects on wage setting, the pace of QT must be consistent with monetary policy stance and preserve market functioning.
		24.03.23	35	Does not see rate hikes beyond what's already in the market, Eurozone banks not showing signs of tension.
		20.03.23	39	It is not so much the level or interest rates that is high but the speed of the rise, latest developments in European banking sector give us confidence in the decisions taken.
	Enria	28.03.23	31	Current events confirm that strong banking supervision is needed more than ever, there have been some fast outflows of bank deposits in some cases, on fall of Deutsche Bank's shares: disquiet among investors is a concern, bank CDS market is small and opaque, advocated having CDS centrally cleared.
		21.03.23	38	There is no direct read-across of the US events to Eurozone banks, our banks generally operate with a more diversified customer base.
	Herodotou	26.04.23	2	Rate hikes are beginning to have an impact on the economy, core inflation is sticky and we have to work on that, recent financial-market tensions may have an additional impact on financing conditions in addition to our monetary policy, we need to gauge that and see how it could potentially contribute to our monetary policy stance.
	Kazimir	29.03.23	30	We should continue to raise rates but possibly at a slower pace, inflation is too high for too long, core inflation will be key in determining the next decision, we agreed not to give guidance about May policy meeting, ready to take any steps to secure price and financial stability.
		17.03.23	42	We are not at the finish line and need to continue with rate hikes, no need to speculate about May decision, core inflation is sticky and upside risks to inflation are dominating.
	Lane	25.04.23	3	Latest data suggests we have to hike rates again in May, still not the right time to stop raising rates, further hikes beyond May will depend on the data, does not think Europe is in a 1970's style situation with regards to inflation.
		18.04.23	10	The baseline for May is a rate hike but 25 vs. 50 bps is data-dependent, very much in a wait-and-see mode, it would be appropriate to keep rates at the plateau level for a while before returning back to normal.
		06.04.23	22	ECB's May decision will depend on three factors: the inflation outlook, the underlying dynamic and not just the overall inflation rate, and how quickly interest rate increases are restricting the economy and bringing inflation down; if the macro projections remain on track by May then a rate hike will be appropriate.
		05.04.23	23	Food inflation is still rising now, big debate this year will be on services inflation.
		29.03.23	30	Rates must rise if banking tension has no or fairly limited impact, no reason to expect major problems, banking sector tensions seen settling down.
		22.03.23	37	There are reasons to believe underlying inflation measures will ease over time, inflation falling is predicated on wage growth peaking this year.
	Makhlouf	24.04.23	4	It is too early to plan for a pause in our tightening of policy, will be especially focused on incoming data at our next policy decision, based on the evidence we have today rates will need to stay at restrictive levels.
		04.04.23	24	Policy rate will need to be kept at a restrictive level to dampen demand, must remain steadfast and ready to act as required to ensure we reach our target over the medium-term, most remain alert to longer lags in the transmission of monetary policy, so far there has been no indication that inflation expectations have become de-anchored, short-term volatility in financial markets does not translate into risks for the macroeconomic outlook.
	Sources	25.04.23	3	Econostream: ECB more likely to hike by 25 bps rather than 50 bps, risk of doing too little currently still greater than the risk of doing too much, it would require "quite a negative" inflation surprise in April.
		14.04.23	14	Reuters: A growing number of policymakers are calling for a full halt to QE reinvestment in H2, balance sheet reduction is moving too slowly given priority to inflation, none of the five sources advocated outright bond sales.
		13.04.23	15	Reuters: Debate on next ECB rate move converging on 25 bps, debate not over with one small group still making the case for 50 bps, another small group advocating no change, some sources said they would prefer not to give guidance about the move in June.
Stournas		27.03.23	32	Bloomberg: Schnabel pushed for the ECB statement to include that more hikes are possible.
		22.03.23	37	ECB source: increasingly confident the Eurozone banking system has withstood the financial turmoil allowing the ECB to resume rate hikes in due course.
		17.03.23	42	Econostream with an ECB insider: I do support another 50 bps hike in May unless the economy or core HICP soften, no doubt that we are still in tightening mode, no hurry to decide our next move, 50 bps hike is not much when real interest rates are clearly negative, 4.5% terminal rate only if inflation turns out unexpectedly persistent.
				Reuters: ECB supervisors were told at meeting that exposure to Credit Suisse is immaterial, deposits across supervised banks remained stable, conclusion was that there is no contagion to Euro zone banks.
		16.03.23	43	Bloomberg: ECB feared that ditching a 50 bps hike would panic investors, several more hawkish members see the terminal rate well above the current 3%.
				Reuters: ECB members agreed to go ahead with 50 bps hike after SNB threw lifeline to Credit Suisse, debate was about whether to hike by 50 bps or leaving rates unchanged, 25 bps was not discussed.
		07.04.23	21	Greece's economy to grow by 2.2% in 2023, up from 1.5% estimated in December.

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<i><b>Bias</b></i>	<i><b>Speaker</b></i>	<i><b>Date</b></i>	<i><b>Days ago</b></i>	<i><b>Relevant Points</b></i>
		23.03.23	36	The ECB should not commit to any rate moves in advance.
		20.03.23	39	Policy will be data-dependent from now on, European banking system is well-equipped with capital.
	<b>Vasle</b>	13.04.23	15	Considering 25 and 50 bps rate hike options for May, underlying inflation is moving in the wrong direction, we have to keep tightening monetary policy, focused on core inflation.
		05.04.23	23	Core inflation is still clearly in an upwards trend.
	<b>Vujcic</b>	26.04.23	2	There is no choice but to raise rates further.
		05.04.23	23	Further rate hikes may be needed to address core inflation, biggest part of the tightening cycle is now behind us.

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Days ago	Date	Speaker	Bias	Relevant Points
2	26.04.23	De Guindos	Dove	Wages are going to accelerate, the labour market in the Eurozone is quite impressive.
		Herodotou	n/a	Rate hikes are beginning to have an impact on the economy, core inflation is sticky and we have to work on that, recent financial-market tensions may have an additional impact on financing conditions in addition to our monetary policy, we need to gauge that and see how it could potentially contribute to our monetary policy stance.
		Vujcic	n/a	There is no choice but to raise rates further.
3	25.04.23	Villeroy	Neutral	Inflation will probably come down towards 2% at the end of 2024, food price inflation will start to ease in H2 2023.
		Lane	n/a	Latest data suggests we have to hike rates again in May, still not the right time to stop raising rates, further hikes beyond May will depend on the data, does not think Europe is in a 1970's style situation with regards to inflation.
		Sources	n/a	Econostream: ECB more likely to hike by 25 bps rather than 50 bps, risk of doing too little currently still greater than the risk of doing too much, it would require "quite a negative" inflation surprise in April.
4	24.04.23	Schnabel	Neutral	50 bps is not off the table, far too early to declare victory on inflation, thinks core inflation will peak in the next few months but it's not clear that it will happen very soon, need to see a sustained decline in core inflation that gives us confidence that our measures are starting to work, not seeing a recession under most recent ECB projections.
		Villeroy	Neutral	We have travelled most of the rate hike journey, some wage increase catch-up with inflation is normal, there may be a need for some additional rate hikes but they must be limited in number and size.
		Wunsch	Neutral	Wouldn't be surprised if rates hit 4% at some point, inflation numbers are not going in the right direction yet, waiting on wage growth and core inflation to cool before reaching the point of pausing.
		Makhlouf	n/a	It is too early to plan for a pause in our tightening of policy, will be especially focused on incoming data at our next policy decision, based on the evidence we have today rates will need to stay at restrictive levels.
7	21.04.23	Rehn	Hawk	There is no reason for us to abandon restrictive policy or exit it prematurely, the path to sustainable growth is narrow but it can be traversed with a proactive and balanced policy.
		De Guindos	Dove	Will stick to communicating policy on a meeting-by-meeting basis, will not shift to forward guidance for the months ahead.
		Visco	Dove	We are yet to see the full effect of rate hikes, need to be cautious about setting policy and go meeting by meeting, core prices are still reflecting "stubborn" inflation.
8	20.04.23	Schnabel	Neutral	Headline inflation has started to decline but core inflation proves sticky, energy components are falling quickly but many other components are still on the rise.
		Knot	Hawk	Too early to talk about a pause in rate hikes, may have to hike rates again in June and July, we are now in what I would call mildly restrictive territory, inflation is still much too high, not uncomfortable with market pricing of the terminal rate.
		Visco	Dove	The risk of doing too much is at least as much as the risk of doing too little, Eurozone demand is still below trend.
9	19.04.23	Schnabel	Neutral	Underlying inflation remains sticky, inflation momentum is staying high for all components except for energy.
		De Cos	Dove	There is ground to cover on rates if March baseline holds, watching inflation expectations and the latest data has been good.
10	18.04.23	Lane	n/a	The baseline for May is a rate hike but 25 vs. 50 bps is data-dependent, very much in a wait-and-see mode, it would be appropriate to keep rates at the plateau level for a while before returning back to normal.
11	17.04.23	Kazaks	Hawk	The option in May is a 25 bps or a 50 bps move.
		Lagarde	Dove	Once the 2% inflation objective is reached we can discuss the target goal.
14	14.04.23	Wunsch	Neutral	May policy decision is between 25 and 50 bps rate hikes, will depend in large parts on April core inflation, market pricing of the terminal rate is reasonable, no quick rate cuts likely after that.
		Nagel	Hawk	Does not think that the ECB's job is already or even mostly done, more rate hikes are needed, inflation risks are tilted to the upside, not a given that inflation returns to target over the medium term.
		Simkus	Hawk	The ECB isn't done hiking rates, May rate hike will either be 50 or 25 bps depending on the data, seeing headline inflation fall on energy, core is expected to peak next month or shortly afterwards.
		Lagarde	Dove	Expects Eurozone inflation to continue to fall, rapid wage growth is keeping core inflation up and will remain high for some time, lagged price pressures fade out, growth outlook remains tilted to the downside.
		Sources	n/a	Reuters: A growing number of policymakers are calling for a full halt to QE reinvestment in H2, balance sheet reduction is moving too slowly given priority to inflation, none of the five sources advocated outright bond sales.
15	13.04.23	Kazaks	Hawk	Rates will need to go up more to tame inflation, would not exclude a 50 bps hike in May, risk of recession is non-trivial.
		Nagel	Hawk	Too early to speculate about rate cuts, earlier mistakes should be avoided, core inflation will show movement in the right direction before the summer break, there is no threat of a systemic crisis from the banking sector.
		Sources	n/a	Reuters: Debate on next ECB rate move converging on 25 bps, debate not over with one small group still making the case for 50 bps, another small group advocating no change, some sources said they would prefer not to give guidance about the move in June.



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		Holzmann	Hawk	Inflation outlook argues for another 50 bps hike in May, need to keep raising rates noticeably beyond May, may also be able to accelerate QT from July.
		De Guindos	Dove	Recent core inflation data in the Eurozone is sticky, we are not as optimistic on core inflation as on headline inflation, rate decisions to be data dependent, provisional data points to positive growth in Q1 in the Eurozone.
17	11.04.23	Villeroy	Neutral	Smaller steps may be more appropriate as the bank is approaching the terminal rate, moving away from a sprint to a long-distance race, we now face the risk of entrenched inflation which lies in the underlying core component, inflation has become more widespread and potentially more persistent, monetary policy is most effective in tackling underlying inflation, expects price growth back at 2% by the end of 2024 or 2025.
18	10.04.23	De Cos	Dove	Core inflation is expected to remain elevated for the rest of the year, if baseline scenario published in March is confirmed then there is still ground to be covered in terms of monetary policy, ECB is prepared to respond to ensure financial stability.
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		Stournas	n/a	Greece's economy to grow by 2.2% in 2023, up from 1.5% estimated in December.
22	06.04.23	Lane	n/a	ECB's May decision will depend on three factors: the inflation outlook, the underlying dynamic and not just the overall inflation rate, and how quickly interest rate increases are restricting the economy and bringing inflation down; if the macro projections remain on track by May then a rate hike will be appropriate.
23	05.04.23	Lane	n/a	Food inflation is still rising now, big debate this year will be on services inflation.
		Vasle	n/a	Core inflation is still clearly in an upwards trend.
		Vujcic	n/a	Further rate hikes may be needed to address core inflation, biggest part of the tightening cycle is now behind us.
24	04.04.23	Makhlouf	n/a	Policy rate will need to be kept at a restrictive level to dampen demand, must remain steadfast and ready to act as required to ensure we reach our target over the medium-term, most remain alert to longer lags in the transmission of monetary policy, so far there has been no indication that inflation expectations have become de-anchored, short-term volatility in financial markets does not translate into risks for the macroeconomic outlook.
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28	31.03.23	Villeroy	Neutral	We may still have a little way to go with rate hikes although we've committed most of our rate hiking journey, time lags after hikes means powerful impact yet to come, we estimates it takes 1-2 years for interest rates to affect inflation.
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		Kazimir	n/a	We should continue to raise rates but possibly at a slower pace, inflation is too high for too long, core inflation will be key in determining the next decision, we agreed not to give guidance about May policy meeting, ready to take any steps to secure price and financial stability.
		Lane	n/a	Rates must rise if banking tension has no or fairly limited impact, no reason to expect major problems, banking sector tensions seen settling down.
31	28.03.23	Müller	Hawk	Still possible to hike rates further, we must be worried about the upside risks to inflation, there may be more differing opinions at the next ECB meeting.
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		De Cos	Dove	Recent tensions have generated a further tightening of financial conditions, that is also having an effect on outlook for economic activity and inflation, those factors have to be taken into account at our next meetings, financial stability is a necessary prerequisite to ensure price stability.
		Centeno	n/a	The size of rate hike increment will depend on data but it's clear we need to preserve price stability, banking problems will have an impact on our decisions, we have the tools for "whatever it takes" for banks, inflation expectations are still anchored, not seeing signs of second-round effects on wage setting, the pace of QT must be consistent with monetary policy stance and preserve market functioning.
		Sources	n/a	Bloomberg: Schnabel pushed for the ECB statement to include that more hikes are possible.
33	26.03.23	Schnabel	Neutral	Headline inflation has begun to drop but core inflation remains sticky, financial stresses so far mainly in financial markets and businesses.
		De Guindos	Dove	Appropriate not to pre-commit to the outcome of monetary policy meetings, open-minded with respect to the future, the question is how the events in the US banking system and Credit Suisse will impact the Eurozone economy, will have to assess whether they will lead to additional tightening of financial conditions.
35	24.03.23	Nagel	Hawk	It is necessary to raise policy rates to sufficiently restrictive levels, current interest rate level is not high in comparison to rates of inflation, recent wage deals are inconsistent with price stability and will prolong the period of high inflation, seeing signs of second-round effects from inflation-induced wage increases back to prices.
		Lagarde	Dove	The ECB is fully equipped to provide liquidity to the financial system, no tradeoff between price stability and financial stability, the ECB has tools to address both issues, will decide future rates based on incoming data, we need to progress on completing the banking union, further work necessary to create truly European capital markets.
		Centeno	n/a	Does not see rate hikes beyond what's already in the market, Eurozone banks not showing signs of tension.
36	23.03.23	Holzmann	Hawk	Recent events will be taken into account at the next ECB meeting but currently have not shown significant effect.
		Knot	Hawk	The ECB is unlikely to be done with rate hikes, still thinking we need a hike in May but size is uncertain, inflation risks are clearly tilted to the upside, second-round wage effects are increasingly visible, could gradually move to a full stop in APP reinvestments if there is no more market turmoil.
		Stournas	n/a	The ECB should not commit to any rate moves in advance.
37	22.03.23	Müller	Hawk	Inflation is still too high, the ECB should not hesitate to fight inflation.
		Nagel	Hawk	ECB's job is not done yet, must be bold and decisive, fight against inflation is not over, policymakers need to be "even more stubborn" in inflation fight, there is some way to go before reaching restrictive territory on rates, price pressures are strong and broad-based, expansionary fiscal measures risk fuelling inflation further, inflation projections contain upside risks, Eurozone banking system is resilient.
		Rehn	Hawk	ECB will prioritize price stability over financial stability.
		Lagarde	Dove	We are neither committed to raise rates further nor are we finished on rate hikes, uncertainty around the rate path has increased, inflation is still high and underlying dynamics remain strong, we must and we will bring inflation down to target.
		Lane	n/a	There are reasons to believe underlying inflation measures will ease over time, inflation falling is predicated on wage growth peaking this year.
		Sources	n/a	ECB source: increasingly confident the Eurozone banking system has withstood the financial turmoil allowing the ECB to resume rate hikes in due course.
38	21.03.23	Kazaks	Hawk	Not possible to say we are done hiking rates, European banks are well capitalized, no reason to compare things with how it was in 2008.
		Enria	n/a	There is no direct read-across of the US events to Eurozone banks, our banks generally operate with a more diversified customer base.
39	20.03.23	Villeroy	Neutral	We cannot allow inflation to settle into the system, France should avoid a recession, welcomes UBS' purchase of Credit Suisse, regulation of French and European banks is better than that in the US.
		Holzmann	Hawk	Would not rule out more 50 bps hikes but also wouldn't say they will necessarily come either.
		Lagarde	Dove	Inflation is projected to stay too high for too long, interest rates remain our primary tool for setting monetary policy, wage pressures have strengthened on the back of robust labour markets and employees are aiming to recoup some of the purchasing power, very confident that capital and liquidity positions of Eurozone banks are well in excess of requirements, without financial tensions we would have indicated further hikes would be needed.
		Visco	Dove	Monetary policy will account for the fact that the current situation will impact on lending and cost of capital, Eurozone banks do not have liquidity or capital issues, the Eurozone needs to quickly have a deposit protection tool like the one in the US.
		Centeno	n/a	It is not so much the level or interest rates that is high but the speed of the rise, latest developments in European banking sector give us confidence in the decisions taken.
		Stournas	n/a	Policy will be data-dependent from now on, European banking system is well-equipped with capital.
42	17.03.23	Villeroy	Neutral	We sent a strong message of confidence, our priority is to fight inflation, European banks are very solid and not in the same situation as US banks.

# ECB Speakers Crib Sheet

Most recent comments first

Days ago	Date	Speaker	Bias	Relevant Points
		Simkus	Hawk	The terminal rate has not been reached yet, still believes that yesterday was not the last rate hike.
		Kazimir	n/a	We are not at the finish line and need to continue with rate hikes, no need to speculate about May decision, core inflation is sticky and upside risks to inflation are dominating.
		Sources	n/a	Econostream with an ECB insider: I do support another 50 bps hike in May unless the economy or core HICP soften, no doubt that we are still in tightening mode, no hurry to decide our next move, 50 bps hike is not much when real interest rates are clearly negative, 4.5% terminal rate only if inflation turns out unexpectedly persistent.
				Reuters: ECB supervisors were told at meeting that exposure to Credit Suisse is immaterial, deposits across supervised banks remained stable, conclusion was that there is no contagion to Euro zone banks.
43	16.03.23	De Guindos	Dove	Banks are resilient with robust liquidity positions.
		Lagarde	Dove	Monitoring market tensions closely, the decision today was adopted by a very large majority, no other option was proposed, three to four members did not support the policy action, dissenters wanted more time, impossible to determine what the rate path will be, the policy action we will take will be data-dependent, no trade-off between price stability and financial stability, stand ready to provide new facilities if needed, the economy will recover over the coming quarters, underlying price pressures remain strong, wage pressures are strengthening.
		Sources	n/a	Bloomberg: ECB feared that ditching a 50 bps hike would panic investors, several more hawkish members see the terminal rate well above the current 3%.
				Reuters: ECB members agreed to go ahead with 50 bps hike after SNB threw lifeline to Credit Suisse, debate was about whether to hike by 50 bps or leaving rates unchanged, 25 bps was not discussed.