ECB Speak Wrap (Sep 25 – Oct 6)

By Emil Lundh, October 6

The past two weeks has seen an increase in the frequency of ECB Executive Board monetary policy commentary. There haven't been any major surprises, with **Lagarde, de Guindos, Lane and Cipollone** all providing some variant of rates being in a "good place" at present.

- While the base case amongst markets and Governing Council members is in favour of the deposit rate remaining at 2%, policymakers are still keeping the door open to tweaks if justified by the data.
- **Lagarde** on Sep 30 said that "we are in a good place today, but that place is not fixed", while **Cipollone** stressed that "we stand ready to react if inflation is expected to deviate significantly from our 2% target in the medium term".
- Meanwhile, Chief Economist **Lane** noted that "In addition to the evolution of the baseline inflation outlook, shifts in the risk distribution will also matter for our rate decisions: an increase in the likelihood or intensity of downside risk factors would strengthen the case that a slightly-lower policy rate might better protect the medium-term inflation target".
- In a note released last Friday, Commerzbank presented an AI-based model that isolated Kazaks, Simkus, Rehn and Villeroy as the best predictors of ECB monetary policy. These four names broadly align with MNI's qualitative assessment of Governing Council speeches/rhetoric.
    - Kazaks said on Oct 2: "If nothing significant happens, then the rates can remain there, but of course uncertainty is high," …. "If we look from today's point of view, the ECB's 2% rate is very appropriate.". On inflation: "At the current moment, I'd say that there are risks to both sides."

ECB-dated OIS price 9.5bps of easing through June 2026. The September flash PMI and inflation rounds had little material impact on market pricing. The combination of a maturing easing cycle, clear policymaker guidance and incoming data confirming the ECB's baseline view has pressured front-end rates volatility in recent months.

For a full summary of ECB speak since the September decision, see the table two tables overleaf.

ECB Dated OIS

Meeting Date	ESTR ECB-Dated OIS (%)	Difference Vs. Current Effective ESTR Rate (bp)
Oct-25	1.926	0.5
Dec-25	1.908	-1.3
Feb-26	1.893	-2.8
Mar-26	1.848	-7.3
Apr-26	1.841	-8.0
Jun-26	1.825	-9.6
Jul-26	1.828	-9.3
Sep-26	1.838	-8.3

Source: MNI/Bloomberg Finance L.P.

Table 1: Comments by date

Date	Member	Monetary Policy Relevant Comments
06 Oct	Escriva	* Interest rates at 2% are at an appropriate level if the European Central Bank's central scenario continues to materialise…."That doesn't mean that rates will be at 2%, but will depend on a lot of how risks materialize to the upside or to the downside" (Comments at Bank of Spain press conference)
06 Oct	Lane	* "Striking the balance between the baseline assessment and the risk assessment in determining the monetary policy decision at any given meeting is not straightforward"...."it is highly context-specific as to: (i) whether the risk assessment should call for a “wait and see” approach or, alternatively, trigger an immediate response due to insurance-type risk management considerations; and (ii) whether a rate move should be attenuated or amplified by risk considerations."...."In the coming weeks and months, it makes sense to follow a data-dependent and meeting-by-meeting approach to determining the appropriate monetary policy stance" * "In addition to the evolution of the baseline inflation outlook, shifts in the risk distribution will also matter for our rate decisions: an increase in the likelihood or intensity of downside risk factors would strengthen the case that a slightly-lower policy rate might better protect the medium-term inflation target; alternatively, an increase in the likelihood or intensity of upside risk factors would indicate that maintaining the current policy rate would be appropriate in the near term" * "A persistent movement in the euro on average has a multi-year impact on economic activity and inflation"...."However, these effects will be larger than the average if euro appreciation is more due to external factors (such as weakness in main trading partners or portfolio rebalancing due to an increase in the risk premium in overseas financial markets) and smaller than the average if more due to domestic factors (such as a surge in domestic demand or a decline in the domestic risk premium)." (Speech at ECB Conference on Monetary Policy 2025:)
06 Oct	de Guindos	* "We could say that risks for inflation are balanced, we're meeting our projections and price stability could be somehow guaranteed"

		* "We consider our current levels appropriate. Appropriate based on recent inflation, our own inflation projections for the coming years and also on monetary policy transmission." (Comments at conference)
03 Oct	Lagarde	* "We are in a good place and we have to make sure that we stay in that good place" * "We don't expect significant movement up or down in relation to inflation," * "some countries in the euro area are taking a stronger hit and recovering more slowly."....“what I would say is that the euro area in general has shown more resilience than anticipated.” (Interview with MTV OY)
03 Oct	Wunsch	* On rates: "we are in a good place" * On QE:" I don't believe what we did was very effective" (Comments at conference)
03 Oct	Lagarde	* On Klaas Knot's prospects as ECB President: "I've known him for at least six years. He has the intellect, the stamina, and the ability to engage others" (Comments in podcast, reproted by ANP)
02 Oct	Villeroy	* ""We shall not be naïve in believing that the euro will replace the US dollar soon."…."promoting the international role of the euro does not mean expecting its exchange rate to rise," (Speech at ESM conference)
02 Oct	Kazaks	* If nothing significant happens, then the rates can remain there, but of course uncertainty is high,” …. “If we look from today's point of view, the ECB's 2% rate is very appropriate.” * On inflation: "At the current moment, I'd say that there are risks to both sides.”(Interview with Delfi)
01 Oct	de Guindos	* The current level of interest rates is the “correct one.” (Comments on panel discussion)

30 Sep	Lagarde	* "All in all, with no retaliation and an appreciating exchange rate, tariffs have had little inflationary impact so far, with their adverse effects mainly limited to growth. Those effects, however, have been relatively moderate thanks to the domestic response" * "Scenarios have consistently shown that the most salient risks – those that could push growth furthest from its current path – lie on the downside rather than the upside."...."This tilt in the risk balance remains in place today. But at our last meeting, we judged risks to growth to be more balanced, because the likelihood of major tariff-related downside risks materialising had fallen owing to the new trade deal." * "Insofar as we can model the future, the risks to inflation appear quite contained in both directions". * "We are in a good place today, but that place is not fixed. Our task is to sustain it with agility, humility and a firm grounding in the data" (Speech at Bank of Finland conference)
30 Sep	Rehn	* "More generally, a forceful policy response to significant deviations from target enables to keep inflation expectations firmly anchored. Even so, there may come a point where persistence—relying on clear communication and guidance rather than further rate hikes—can become a more effective approach." (Speech at Bank of Finland conference)
30 Sep	de Guindos	* "The ECB’s rates level at 2% is adequate under the current circumstances" (Comments to Spanish radio)
29 Sep	Lane	* "It doesn’t look like we’re going back to the pre-pandemic equilibrium of very low inflation,”but it doesn’t appear that there are “substantial risks of remaining noticeably above the inflation target either.”…"We do have this assessment of the inflation outlook which is reasonably benign at this point" (Comments on panel discussion)
29 Sep	Makhlouf	* The ECB is “near the bottom” of its rate-cutting cycle, but will need to remain vigilant as the impact of tariffs on most EU exports “is still to feed through”. (Interview and write-up from the FT)
27 Sep	Sleijpen	* "The uncertainties are high. Inflation could fall faster due to a deterioration in the economic climate and a further appreciation of the euro against the dollar. Higher energy prices, on the other hand, drive up price levels, and that could have all sorts of knock-on effects, as we saw in 2022. Furthermore, we don't yet know enough about the extent to which US import tariffs will impact inflation in the long term." (Interview with FD)

25 Sep	Cipollone	* "We stand ready to react if inflation is expected to deviate significantly from our 2% target in the medium term" * "We must factor in the possibility that geopolitical and trade tensions could fragment value chains, with possible upward pressure on prices. At the same time, the euro has appreciated in both nominal and real terms, and the EU's decision not to retaliate against US tariffs has significantly reduced the upside risk to inflation. US tariffs could also result in a stronger redirection of trade flows from the United States to the euro area and lower Chinese export prices than currently expected. On the whole, these factors collectively represent a significant downside risk to inflation, which we must monitor closely and weigh against upside risks". * "We should not overlook the fact that the euro’s appreciation also lowers the import prices of commodities billed in dollars, such as oil, and generally makes foreign goods and services cheaper. Our macroeconomic projections support our monetary policy decisions and allow us to account for these effects." (Interview with Milano Finanza)

Table 2: Comments by member

Member	Role	Topic	Monetary Policy Comments
Christine Lagarde	President	October Decision	
		Rate Outlook	30 Sep - "We are in a good place today, but that place is not fixed. Our task is to sustain it with agility, humility and a firm grounding in the data" (Speech at Bank of Finland conference) 19 Sep - Interest rates have to target an inflation level, which we do target, and which we have now reached"...."The level of uncertainty has reduced by about 50% and that’s a significant improvement from where we were"....“we still have uncertainty around and everybody has to deal with it" (Interview with DRTV)
		Economic Growth	

		Inflation	30 Sep - "All in all, with no retaliation and an appreciating exchange rate, tariffs have had little inflationary impact so far, with their adverse effects mainly limited to growth. Those effects, however, have been relatively moderate thanks to the domestic response"...."Scenarios have consistently shown that the most salient risks – those that could push growth furthest from its current path – lie on the downside rather than the upside."...."This tilt in the risk balance remains in place today. But at our last meeting, we judged risks to growth to be more balanced, because the likelihood of major tariff-related downside risks materialising had fallen owing to the new trade deal."...."Insofar as we can model the future, the risks to inflation appear quite contained in both directions". (Speech at Bank of Finland conference)
		Exchange Rate/ Balance Sheet	
		Operational Framework	3 Oct - On Klaas Knot's prospects as ECB President: "I've known him for at least six years. He has the intellect, the stamina, and the ability to engage others" (Comments in podcast, reproted by ANP)
	Vice President	October Decision	

Luis de Guindos		Rate Outlook	6 Oct - "We consider our current levels appropriate. Appropriate based on recent inflation, our own inflation projections for the coming years and also on monetary policy transmission." (Comments at conference) 1 Oct - The current level of interest rates is the “correct one.” (Comments on panel discussion) 30 Sep - "The ECB’s rates level at 2% is adequate under the current circumstances" (Comments to Spanish radio) 18 Sep - "The present level of rates is the correct one. This assessment based on i) inflation evolution, ii) outlook and iii) transmission of our mon pol....With very high uncertainty, we must continue having a very prudent approach ahead with a meeting-by-meeting approach. The situation is extremely difficult and might remain that way over the next months". (Comments at MNI Connect Event) 17 Sep - "We consider the current interest rate to be appropriate under the circumstances – based on inflation developments, our projections and the transmission of our monetary policy. Second, we are living in a very complex and uncertain world with numerous risks – from geopolitical tensions to trade issues, like those between China and the United States. This can alter trade flows, for example, through increased Chinese exports to Europe. Another point is consumption: despite rising real incomes, household consumption remains subdued" (Interview with die Welt)
		Economic Growth	18 Sep - "The second main point is that even though we have closed the trade agreement with the US there is still a lot of uncertainty. We have geopol risks, some issues with respect to China (including negotiations between China and US, plus Chinese exports to Europe) and other elements including performance and behavior of European households. We thought consumption would have been the main driver of growth but it has been quite limited".(Comments at MNI Connect Event)
		Inflation	6 Oct - "We could say that risks for inflation are balanced, we’re meeting our projections and price stability could be somehow guaranteed" (Comments at conference) 18 Sep - "We are not going back to the close to but below 2% target. Our definition of price stability is a 2% symmetric over the medium term. That's quite clear. If you look at our projections I think that the risk of undershooting is not big, it's not especially relevant to us".(Comments at MNI Connect Event)

		Exchange Rate/ Balance Sheet	18 Sep - "It's quite clear that the exchange rate, the nominal effect exchange rate, is something that we have to look at carefully, because it's going to be relevant for growth and for inflation. But we do not have any concrete level of straight that we move from being quiet and called to being nervous at all. It's much more, you know, the evolution, and we do not target the exchange rate. (Comments at MNI Connect Event)
		Operational Framework	
Philip Lane	Chief Economist	October Decision	
		Rate Outlook	6 Oct - "Striking the balance between the baseline assessment and the risk assessment in determining the monetary policy decision at any given meeting is not straightforward"...."it is highly context-specific as to: (i) whether the risk assessment should call for a “wait and see” approach or, alternatively, trigger an immediate response due to insurance-type risk management considerations; and (ii) whether a rate move should be attenuated or amplified by risk considerations."...."In the coming weeks and months, it makes sense to follow a data-dependent and meeting-by-meeting approach to determining the appropriate monetary policy stance"...."In addition to the evolution of the baseline inflation outlook, shifts in the risk distribution will also matter for our rate decisions: an increase in the likelihood or intensity of downside risk factors would strengthen the case that a slightly-lower policy rate might better protect the medium-term inflation target; alternatively, an increase in the likelihood or intensity of upside risk factors would indicate that maintaining the current policy rate would be appropriate in the near term" (Speech at ECB Conference on Monetary Policy 2025:)
		Economic Growth	
		Inflation	29 Sep - "It doesn’t look like we’re going back to the pre-pandemic equilibrium of very low inflation,”but it doesn’t appear that there are “substantial risks of remaining noticeably above the inflation target

			either."…"We do have this assessment of the inflation outlook which is reasonably benign at this point" (Comments on panel discussion)
		Exchange Rate/ Balance Sheet	6 Oct - "A persistent movement in the euro on average has a multi-year impact on economic activity and inflation"...."However, these effects will be larger than the average if euro appreciation is more due to external factors (such as weakness in main trading partners or portfolio rebalancing due to an increase in the risk premium in overseas financial markets) and smaller than the average if more due to domestic factors (such as a surge in domestic demand or a decline in the domestic risk premium)." (Speech at ECB Conference on Monetary Policy 2025:)
		Operational Framework	
Isabel Schnabel	Exec Board	October Decision	
		Rate Outlook	15 Sep - "Interest rates are in a good place as inflation stabilises around our 2% target and the economy remains resilient at full employment"…."Monetary policy should keep a steady hand, tolerating moderate deviations from target" (Key messages from presentation slides at EIB Chief Economists Meeting)
		Economic Growth	15 Sep - "Healthy balance sheets, lower uncertainty and fiscal expansion underpin domestic demand, counteracting a decline in net exports" (Key messages from presentation slides at EIB Chief Economists Meeting)
		Inflation	15 Sep - "Upside risks to inflation dominate, with tariffs, services inflation, food inflation and fiscal policy as potential drivers" (Key messages from presentation slides at EIB Chief Economists Meeting)
		Exchange Rate/ Balance Sheet	15 Sep - "So far little evidence of China dumping exports, while the pass-through of a stronger exchange rate is likely to be limited" (Key messages from presentation slides at EIB Chief Economists Meeting)

		Operational Framework	
Pierro Cipollone	Exec Board	October Decision	
		Rate Outlook	25 Sep - "We stand ready to react if inflation is expected to deviate significantly from our 2% target in the medium term"(Interview with Milano Finanza) 24 Sep - "We think that we are in a position that we can manage the incoming events,"...."We are ready to react — whatever is needed, in any direction". There will be "lots of information" before the next round of quarterly forecasts in December. (Comments to BBG TV)
		Economic Growth	24 Sep - "The European economy has been surprisingly resilient despite all the uncertainty and, you know, the tension. We are doing pretty well." (Comments to BBG TV)
		Inflation	25 Sep - "We must factor in the possibility that geopolitical and trade tensions could fragment value chains, with possible upward pressure on prices. At the same time, the euro has appreciated in both nominal and real terms, and the EU's decision not to retaliate against US tariffs has significantly reduced the upside risk to inflation. US tariffs could also result in a stronger redirection of trade flows from the United States to the euro area and lower Chinese export prices than currently expected. On the whole, these factors collectively represent a significant downside risk to inflation, which we must monitor closely and weigh against upside risks"..... "We should not overlook the fact that the euro's appreciation also lowers the import prices of commodities billed in dollars, such as oil, and generally makes foreign goods and services cheaper. Our macroeconomic projections support our monetary policy decisions and allow us to account for these effects." (Interview with Milano Finanza) 24 Sep - "We think that the risks on inflation are very balanced,"..."We are in a good place. I mean, we are right on target. We will be close to target for the next two years" (Comments to BBG TV)
		Exchange Rate/ Balance Sheet	

		Operational Framework	
Frank Elderson	Exec Board	October Decision	
		Rate Outlook	
		Economic Growth	
		Inflation	
		Exchange Rate/ Balance Sheet	
		Operational Framework	
Joachim Nagel	Germany	October Decision	
		Rate Outlook	17 Sep -We'd be well advised to remain cautious in the face of the prevailing uncertainties. Our data-dependent and meeting-by-meeting approach to making decisions has proven its worth"...."The current monetary policy stance leaves us well positioned to respond to unexpected changes". (Speech to the Harvard Club Rhein-Main) 12 Sep - "Further interest-rate cuts could jeopardize t+F26his [stable prices]"...* With inflation and rates at 2% "we can closely monitor developments over the coming weeks and months and react if necessary," (Interview with FAZ) 12 Sep - "The reasons for keeping interest rates at their current level are convincing," (Comments in Frankfurt)

		Economic Growth	12 Sep - “The economy is already being boosted by rising defense spending and the large infrastructure investment package in Germany — this has an impact across Europe,”....“Regardless of that, there are numerous uncertainties regarding medium-term price developments – not only due to US tariffs.”
		Inflation	
		Exchange Rate/ Balance Sheet	22 Sep - "Simply looking at the euro’s gains against the US dollar therefore exaggerates the extent to which the local export economy is being burdened,”... “Overall, I’m not concerned about the current valuation level of the euro." (Comments in speech)
		Operational Framework	
Francois Villeroy	France	October Decision	
		Rate Outlook	12 Sep -"Nothing is pre-determined in advance, but it is absolutely possible there is another rate cut at coming meetings,” (Comments to BFM Business)
		Economic Growth	
		Inflation	12 Sep - “Several of us, including myself, underlined the downward risks to inflation in the close future.” (Comments to BFM Business)
		Exchange Rate/ Balance Sheet	2 Oct - ""We shall not be naïve in believing that the euro will replace the US dollar soon."…."promoting the international role of the euro does not mean expecting its exchange rate to rise," (Speech at ESM conference)
		Operational Framework	
	Spain	October Decision	

José Luis Escrivá		Rate Outlook	6 Oct - Interest rates at 2% are at an appropriate level if the European Central Bank's central scenario continues to materialise…."That doesn't mean that rates will be at 2%, but will depend on a lot of how risks materialize to the upside or to the downside" (Comments at Bank of Spain press conference) 22 Sep - "We are in a situation in which, despite all the uncertainty and the need to remain vigilant about its impact on prices, our projections are at 2% and rates are at 2%," (Comments at event in Madrid) 16 Sep - "Our stance is to remain very agile and well prepared to move in any direction in terms of monetary policy,"..."What we will do going forward will depend on the direction in which uncertainty plays out," (Comments in panel discussion) 12 Sep - "We had to harden our monetary policy in order to trigger this disinflation process and we're already there,"…. "Rates at 2% are now adequate financial conditions for Europe and in that way we're satisfied." (Comments to Spanish radio)
		Economic Growth	
		Inflation	
		Exchange Rate/ Balance Sheet	
		Operational Framework	
Fabio Panetta	Italy	October Decision	
		Rate Outlook	
		Economic Growth	
		Inflation	

		Exchange Rate/ Balance Sheet	
		Operational Framework	
Olaf Sleijpen	Netherlands	October Decision	
		Rate Outlook	
		Economic Growth	
		Inflation	27 Sep - "The uncertainties are high. Inflation could fall faster due to a deterioration in the economic climate and a further appreciation of the euro against the dollar. Higher energy prices, on the other hand, drive up price levels, and that could have all sorts of knock-on effects, as we saw in 2022. Furthermore, we don't yet know enough about the extent to which US import tariffs will impact inflation in the long term." (Interview with FD)
		Exchange Rate/ Balance Sheet	
		Operational Framework	
Pierre Wunsch	Belgium	October Decision	
		Rate Outlook	3 Oct - On rates: "we are in a good place" (Comments at conference)
		Economic Growth	
		Inflation	

		Exchange Rate/ Balance Sheet	3 Oct -On QE:" I don’t believe what we did was very effective" (Comments at conference)
		Operational Framework	
Olli Rehn	Finland	October Decision	
		Rate Outlook	12 Sep - "We will continue to make our monetary policy decisions meeting by meeting, always based on fresh data and overall judgment, next time in October. We will be vigilant and, if necessary, act flexibly. We will ensure that inflation stabilizes at our 2% objective over the medium term (Blog post on Bank of Finland website)
		Economic Growth	12 Sep -On growth: "Although the uncertainty has now diminished, it has not disappeared, and I don't believe it will disappear completely anytime soon." (Blog post on Bank of Finland website)
		Inflation	12 Sep - "In my opinion, there is no room for complacency, even though inflation is currently at the ECB's target level and medium-term inflation expectations have remained quite well around 2 percent"...."I believe that the risks of inflation remaining below the ECB's target in the longer term should not be underestimated. Despite the recovery, growth remains subdued and downside risks to growth could lead to even lower inflation than forecast. This could also happen if the euro's appreciation this year starts to exert a stronger pressure on import prices, especially consumer goods prices" (Blog post on Bank of Finland website)
		Exchange Rate/ Balance Sheet	
		Operational Framework	30 Sep - "More generally, a forceful policy response to significant deviations from target enables to keep inflation expectations firmly anchored. Even so, there may come a point where persistence—relying on clear communication and guidance rather than further rate hikes—can become a more effective approach." (Speech at Bank of Finland conference)

Martin Kocher	Austria	October Decision	
		Rate Outlook	15 Sep - "We look at the data at the meeting and we are ready to respond" (Comments at Bloomberg event) 14 Sep - * "For now, this interest rate cycle has come to its end, or very close to it"....It is "important to remain vigilant and not read too much into the current stability"…."if the data shift, if risk assessments changem then a response will be required. This can go in either direction" (Interview with FT) 12 Sep - "Nobody talked about how we should continue because it can fundamentally go in either direction, according to how the situation unfolds," (Comments in Vienna)
		Economic Growth	
		Inflation	15 Sep - " I think they are quite balanced in terms of upward and downward potential of inflation" (Comments at Bloomberg event) 15 Sep - "What matters in Frankfurt is how the European economy has evolved and the average inflation rate in the Eurozone."..."However, it is important that we not see a divergence in inflation rates in Europe in the longer term", (Interview with Die Presse)
		Exchange Rate/ Balance Sheet	15 Sep - ECB'S KOCHER IN OBEROESTERREICHISCHE NACHRICHTEN NEWSPAPER: I WOULD NOT YET DESCRIBE THE EURO-DOLLAR EXCHANGE RATE AS A RISK, BUT IF THE EURO KEEPS APPRECIATING IT COULD BECOME PROBLEMATIC FOR EXPORT-ORIENTED INDUSTRY AT SOME POINT" RTRS (Interview with OONachrichten, headline from Reuters)
		Operational Framework	
	Portugal	October Decision	

Alvaro Santos Pereira		Rate Outlook	23 Sep - "Right now, inflation seems to be on target,”...“On monetary policy, you give buffers so you have room to maneuver in case of a shock and that is essential.” (Comments to BBG TV) 17 Sep - "It’s in a good position — in a good place — and I believe this must be the right policy at the moment,”….“It’s important to have these margins because if there’s a crisis, monetary policy can act quickly to help the economy"...."I think interest rates in Europe will remain stable for some time,”....“But it will all depend whether the economy improves or not.” (Comments at Bank of Portugal hearing)
		Economic Growth	
		Inflation	23 Sep - "The effects of these tariffs have not been fully impacted in the economy"....“The overall picture is one in which we have additional inflationary pressures from tariffs" (Comments to BBG TV)
		Exchange Rate/ Balance Sheet	
		Operational Framework	
Gabriel Makhlouf	Ireland	October Decision	
		Rate Outlook	29 Sep - The ECB is “near the bottom” of its rate-cutting cycle, but will need to remain vigilant as the impact of tariffs on most EU exports “is still to feed through”. (Interview and write-up from the FT)
		Economic Growth	
		Inflation	
		Exchange Rate/ Balance Sheet	

		Operational Framework	
Mārtiņš Kazāks	Latvia	October Decision	
		Rate Outlook	2 Oct - If nothing significant happens, then the rates can remain there, but of course uncertainty is high," …. "If we look from today's point of view, the ECB's 2% rate is very appropriate." (Interview with Delfi) 21 Sep - "We don't need to rush and as central bank we shouldn't jump around at each and every meeting,"….“We will move rates if necessary, but currently we have delivered on our 2% target.”…"The December meeting will be much richer in terms of data, in particular with new projections" (Interview with Bloomberg) 16 Sep - "At the current moment, inflation is around 2%, economic growth is I'd say weak,"...“At the moment there is no reason to lower rates"..."Taking into account this uncertainty and should the economy become weaker, if inflation starts to very significantly fall below this 2% goal, then the ECB could also lower rates". (Comments to TV24) 12 Sep - "There cannot be a predetermined path in terms of monetary policy because the uncertainty is still high," (Comments to CNBC)
		Economic Growth	
		Inflation	2 Oct - On inflation: "At the current moment, I'd say that there are risks to both sides."(Interview with Delfi) 21 Sep - Inflation will "fluctuate around 2% and, in my view, some minor deviations can easily be looked through," (Interview with BBG)
		Exchange Rate/ Balance Sheet	
		Operational Framework	

Yannis Stournaras	Greece	October Decision	
		Rate Outlook	20 Sep - "All in all, given the uncertainty, we're at a good equilibrium – not a perfect equilibrium, but a good one,"..."For the moment there's no reason to act on rates"..."we're data dependent — if we find in our monetary-policy meetings that things have changed, we'll change as well,"...."it would take a substantial change in our outlook to change our position". (Interview with Bloomberg)
		Economic Growth	17 Sep - ""The ECB has mastered a 'soft landing,' that is a balancing act of safeguarding price stability, while at the same time fostering an environment conducive to investment, sustainable growth and financial stability,"..."Looking ahead, favourable financing conditions, improving investment sentiment, and resilient demand are expected to support economic growth, even though risks due to trade policy uncertainty and geopolitical tensions are tilted to the downside" (Speech at Athens International Investment Summit)
		Inflation	20 Sep - "If there are risks, they're are slightly more on the downside rather than on the upside given all the uncertainty we have from tariffs and geopolitical tensions,"...."But these risks aren't severe enough to justify another cut at this moment. The baseline prevails."...."For the moment we think that 2028 inflation is going to be close to 2%, but close from below not from above, and this is somehow a concern but not a serious one for now,"...."If it ends up more meaningfully below target, then that would be" (Interview with Bloomberg)
		Exchange Rate/ Balance Sheet	
		Operational Framework	
	Lithuania	October Decision	

Gediminas Šimkus		Rate Outlook	20 Sep - From a risk-management perspective, it’s better to cut than not,”….“The inflation target would benefit, the economy would benefit, so we should do it in December and then wait and see." (Interview with BBG) 16 Sep - Rates currently don’t need to be reduced,”….“we must be open to all possible decisions.”...."It is clear that inflation is currently at the target level and if we look at the medium term, it is still hovering around 2% or very close to it,"....“Given these trends, the sequence of interest-rate cuts is very close to the end.” ...."Santa Claus may come, he may trim the Christmas tree, but not significantly" (Comments to reporters) 12 Sep - “All doors” should be kept open for future policy meetings. (Comments to LRT Radio)
		Economic Growth	
		Inflation	20 Sep - "It’s hard to think how inflation won’t undershoot our target in the medium term,” . “I’d definitely expect our projection for 2028 to be below 2%. It’s difficult to imagine a scenario in which inflation will be above the target"....."Core inflation is already set to undershoot, wage growth is slowing and fiscal spending will take years to show some effect — if at all,”...“Of course there are some upside risks but those on the downside definitely dominate." (Interview with BBG) 12 Sep - "The overall situation shows that risks to inflation are quite significant: geopolitical tensions, uncertainties regarding tariffs, trade tensions,”....“the euro has strengthened significantly against dollar, which will have a negative effect on price growth.” (Comments to LRT Radio)
		Exchange Rate/ Balance Sheet	
		Operational Framework	
Primož Dolenc (acting	Slovenia	October Decision	
		Rate Outlook	

Governor of Bank of Slovenia)		Economic Growth	
		Inflation	
		Exchange Rate/ Balance Sheet	
		Operational Framework	
Boris Vujčić	Croatia	October Decision	
		Rate Outlook	
		Economic Growth	
		Inflation	
		Exchange Rate/ Balance Sheet	
		Operational Framework	
Madis Muller	Estonia	October Decision	

		Rate Outlook	19 Sep - For the time being, with interest rates mildly supportive of growth and inflation where we want it to be, I don’t think we need to do more,” ….“Growth will be domestic-demand driven in the near future (Interview with BBG) 12 Sep - "Inflation in the euro area, which remains close to 2%, and the economy is recovering moderately, suggest that central bank interest rates are currently in the right place". .."Interest rates are at a level that supports the economic recovery, especially given that the impact of the previous rate cuts has not yet fully taken effect"...."It is appropriate to assess the need for possible changes in interest rates on the basis of economic indicators in the coming weeks and months" (Blog post on Eesti Pank website)
		Economic Growth	
		Inflation	
		Exchange Rate/ Balance Sheet	
		Operational Framework	
Peter Kažimír	Slovakia	October Decision	
		Rate Outlook	24 Sep - "We can say with some pride that we’ve achieved our goal, and now we need to stay patient and determined, ready to act when the time comes"..."In times like these, when things are constantly changing, it’s certainly not a boring position to be in,”....“Our task is to gather and analyze data, and then, with the flexibility and capacity we have, respond when it’s truly necessary.” (Comments in speech)
		Economic Growth	
		Inflation	15 Sep - "“The path to achieving our inflation target has been uneven, and we must remain vigilant in addressing lingering risks,” ….“This includes upside inflation risks. Neglecting them would be a mistake."

		Exchange Rate/ Balance Sheet	
		Operational Framework	
Christodoulos Patsalides	Cyprus	October Decision	
		Rate Outlook	12 Sep - "The present interest rates are appropriate if inflation develops as projected,”….“So unless there’s any other significant development, there’s no need to take action soon"..."Risks are balanced, so this means interest rates could go either way next,”....“I wouldn’t like to exclude a rise in interest rates if the need arises.” (Interview with BBG)
		Economic Growth	
		Inflation	12 Sep - "It’s fair to say that the risks to inflation are balanced" (Interview with BBG)
		Exchange Rate/ Balance Sheet	
		Operational Framework	
Edward Scicluna	Malta	October Decision	
		Rate Outlook	20 Sep - "If things were to stay the way they are right now, you could say that rates are fine where they are,” ….“Rates are neutral from what we can see.” (Interview with BBG) 16 Sep - "If we see that the balance has+F135 clearly tilted, then we would act,"...."But not because we've committed ourselves; there is no cut already in a box and just waiting to be unpacked. If December comes and we remain in balance, then we won’t move." (Interview with Econostream)

		Economic Growth	
		Inflation	20 Sep - "It’s impossible to be precisely at 2% all the time, so a projection for 1.9% inflation in 2027 isn’t a reason for concern,"....“We currently don’t see inflation trending down from there. It may be one of the risks, but we’ll have to wait and see.”....“A lot of my colleagues talked about downside risks at the last meeting,”... “They exist but they’re not appearing strong enough to take the economy down.” (Interview with BBG) 16 Sep - If we're talking about tariffs or exchange rates, then we are clearly talking about downside risks. On the other hand, the resilience of the economy and the fiscal stance are arguably an upside risk, especially on account of defense commitments. On the other hand, the fiscal stance is very expansive and the economy is resilient. So, I'm not saying that all risks are to the downside. The most prominent ones are, but overall, we do see a balance at the moment." (Interview with Econostream)
		Exchange Rate/ Balance Sheet	
		Operational Framework	
Gaston Reinesch	Luxembourg	October Decision	
		Rate Outlook	
		Economic Growth	
		Inflation	
		Exchange Rate/ Balance Sheet	

		Operational Framework	

MARKET ANALYSIS