ECB Speak Wrap (Oct 6 - Oct 22)

By Emil Lundh, October 22

The IMF/World Bank meetings in Washington DC brought a significant amount of commentary from ECB Governing Council members. Save for some nuances in views on both the dovish and hawkish end of the spectrum, the overwhelming message was that policy remains in a “good place”. The bar to another rate cut appears to be high, though policymakers haven’t fully closed the door to such a move, in line with the data-dependent and meeting-by-meeting approach.

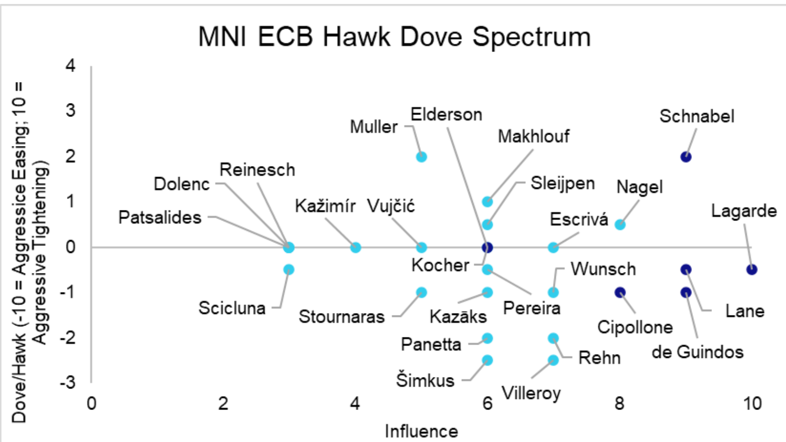
An unchanged rate decision at next week’s October decision seems assured, with major guidance changes also unlikely. EUR STIR markets will probably pay more attention to next week’s swathe of regional data, including Q3 flash GDP and October flash inflation.

As usual, the full summary of ECBspeak by date, policymaker and topic are in the tables below. A few highlights we thought worth flagging:

- **Villeroy**, who has emerged as the most vocal dovish leaning member of the GC, explicitly noted that ““if there is a next move, I think a rate cut is more likely than a rate hike”. He views inflation risks as tilted to the downside.
- **Simkus** says that he “likes the idea of a risk-management cut” in December, particularly if the ECB’s 2028 inflation projection in December comes in “more than marginally below the target”
- **Kazaks** said that "Officials are "more aware" of downside inflation risks, as "upside risks are much less clear at the moment” on October 17. Earlier in the month he stressed that risks were balanced.
- Speaking to the MNI Policy Team, **Wunsch** said that “If I would have to make a choice I would say they [inflation risks] are a little bit tilted to the downside."…. "That might warrant at some point that we do more, but the likelihood that we go for a further cut has been receding over the last few months because the European economy has been probably a little bit more resilient than we thought”. In separate comments, he stressed that “I’m not getting nervous when inflation deviates by 10, 20, 30 basis points from the target”.
- In comments that were more hawkish than we would have expected, **Makhlouf** noted that ““On this debate about undershooting, I’m more worried that we’re going to be over than under 2%.”. We would have thought that Makhlouf would align with the median view of fairly balanced (or at least uncertain) inflation risks.

In this iteration of the ECBspeak Wrap, we also launch our MNI’s ECB Hawk/Dove matrix.

- Based on the same assumptions as our Fed matrix, scores indicate MNI's subjective assessment of each member's stance on monetary policy. -10 implies member believes aggressive easing warranted; +10 is most hawkish, implies member believes aggressive tightening warranted.
- Scores around -2 to +2 considered relatively neutral. Influence: The x-axis runs from 0 ('least influential') to 10 ('most influential').
- Executive Board members receive minimum score of 6; the President receives a 10. Updated Oct 22, 2025



Hawkish/Dovish: Scores indicate MNI's subjective assessment of each member's stance on monetary policy. -10 implies member believes aggressive easing warranted; +10 is most hawkish, implies member believes aggressive tightening warranted. Scores around -2 to +2 considered relatively neutral. Influence: The x-axis runs from 0 ('least influential') to 10 ('most influential'). Executive Board members (dark blue dot) receive minimum score of 6; the President receives a 10. Updated Oct 22, 2025

Table 1: Comments by date

Date	Member	Monetary Policy Relevant Comments
22 Oct	de Guindos	* "The current ECB interest-rate level is adequate," * "The path forward for inflation looks positive", with risks balanced. * De Guindos said that Chinese exports are not only a downside risk for euro area inflation but could also hit European growth as the country's exports are becoming more similar to European ones (Comments in Barcelona)
21 Oct	Stournaras	* The ECB's ability to achieve a soft landing was "inextricably linked to building the ECB's credibility - a valuable asset - thanks to which, even during the recent sharp rise in inflation, long-term inflation expectations have remained very close to 2%." (Speech at National and Kapodistrian University of Athens)
21 Oct	Escriva	* "The impact of U.S. tariffs on the eurozone economy is so far contained both in terms of the hit to European exporters and the amount of Chinese goods arriving into the bloc. * But uncertainty remains high and it is hard for the European Central Bank to form a final judgement on the tariff impact, Escriva he said, adding that Europe still has key assets in a changing world, such as human capital. (Comments in World in Progress Barcelona meeting)
21 Oct	Lane	* "In overall terms, monetary policy transmission is progressing smoothly. Yet, within this overall favourable environment, the analysis reported above highlights that it is also important to take into account significant differences across different types of banks, firms and households, across different sectors and across countries." * "The strength of monetary transmission is time-varying and also depends on the configuration of domestic and external macroeconomic shocks hitting the euro area economy. Accordingly, it makes sense to maintain a meeting-by-meeting and data-dependent approach to assessing the strength of monetary transmission at any given point in time. * "In turn, this feeds into our overall monetary policy decision making, alongside our other assessment criteria: the inflation outlook and the risks surrounding it, together with the dynamics of underlying inflation." (Welcome address at WE_ARE_IN conference)

20 Oct	Nagel	* "“Inflation is close to our target,” ....“We are on the right track.” * “I believe we can stay there, this wait-and-see attitude.” (Comments in New York)
20 Oct	Schnabel	* Monetary policy appears to work faster and more forcefully than previous estimates implied once shocks are properly identified. * The ECB needs to constantly rethink its monetary toolkit as recent research has challenged conventional wisdom, citing more powerful interactions of fiscal and monetary policy than traditional models and less weight of household differences in aggregate demand. “These insights inquire that we invest in granular data, sector specific analysis and framework that capture the full range of transmission channels to make our policy more effective,” (Welcoming remarks at We Are In conference)
19 Oct	Lagarde	* On tariffs: "I think we're yet to feel the pain. What we observe, I'll give you some numbers. From Europe to the United States, our goods to the U.S. consumers had a tariff of 1.5. With the tariff that was decided by the U.S. administration, it's gone up to 13%. So the question is, where does this additional 11-ish percentage point go? At the moment, it's one-third on the exporter, so the European company, one-third of the U.S. importer and one-third of the consumer. What will happen, though, is that these two-thirds borne by two corporates, essentially, the exporter and the importer, is based on a squeeze of their margins. How long are they going to put up with a squeeze of the margin, to be seen. And when they don't, because it's becoming too tight, then it will be on the consumer. " (Interview with CBS)
18 Oct	Wunsch	* "“I’m comfortable with current market pricing, so I think the risks on the inflation front are relatively limited, and relatively balanced,” …. “If I would have to make a choice I would say they are a little bit tilted to the downside." * "That might warrant at some point that we do more, but the likelihood that we go for a further cut has been receding over the last few months because the European economy has been probably a little bit more resilient than we thought,” .... “I’m not excluding a cut, but, again, I think the likelihood has been receding, which is again in line with the market reading of the situation.” * “An appreciation of the dollar by 15% is not too different from a tariff of 15%,”....“For us it’s in the projection” * ""If we have the argument that when you have a negative supply shock we should look through… when we have a positive supply shock that leads to lower inflation, we believe to some extent it’s going to be temporary, you can also look through,” (Interview with MNI Policy Team)

18 Oct	Nagel	* "“It looks like that we’re pretty much on our target for the next years,” …. “We shouldn’t be complacent, but the inflation story looks good.” (Comments in Washington)
17 Oct	Kocher	* "The next step could be a cut or a hike — I don’t have a bias,”….“it would need significant changes to the outlook to change our stance.”...“it’s important that we remain flexible and ready to act if necessary.”....“given the data so far, our rates are appropriate.”...“If we were to cut interest rates now, only to potentially have to raise them again six or nine months later, that would probably not be the best strategy,”.... “We also shouldn’t over-engineer monetary policy.” * "“The German fiscal package will help next year, but probably even more in 2027 and 2028,” .... “And people still have a lot of savings.” (Interview with Bloomberg)
17 Oct	Wunsch	* "Given that the economy is proving resilient, the chance that further rate cuts will be needed is receding,"…. "I’m quite comfortable where we are today, though I remain open." * ""I don’t see any major risks for inflation either on the upside or downside," .... "But I also don’t get nervous about numbers like 1.8% or 2.2%," * "If we’re growing at potential, the labour market is healthy, but inflation is still below target, I would support a mildly supportive stance but definitely not aggressive accommodation," (Interview with Reuters)
17 Oct	Wunsch	* "“I’m not getting nervous when inflation deviates by 10, 20, 30 basis points from the target,”.....“"We often hear the argument that we should look through if energy prices are pushing inflation up,” ...“I hear the argument less on the downside. We should be symmetric here.” * "The likelihood of a further cut is receding, but it could come back if we have some downside surprises say in the coming months.” * "“If the economy is weak, it seems that it’s trending down and we don’t see why there would be a pickup, I would go for being more supportive,”...“But if you are growing at potential, we shouldn’t overreact. If you do that and it doesn’t work, then you’re stuck with a narrative where you have to do more and more.” (Comments to media on sidelines of IMF meeting)

17 Oct	Kazaks	* “We’re focusing on the medium term to deliver 2% and there’s going to be some volatility around it,” ....."But if there is a risk that inflation is consistently and significantly below 2%, and for a longer period of time, then of course we will need to move.”...“Taking it meeting by meeting is the appropriate choice,” ... “I don’t think we need any kind of bias to the upside or the downside.” * Officials are "more aware" of downside inflation risks, as "upside risks are much less clear at the moment,” (Interview with Bloomberg)
17 Oct	Lagarde	* "The outlook for euro-area inflation remains uncertain, with the still-volatile global trade policy environment responsible for both upside and downside risks" * "“Global economic activity has remained subdued but steady, despite ongoing trade policy headwinds”....“risks to growth have become more balanced as the likelihood of major tariff-related downside risks materializing has fallen, owing to the new trade deal” * "“We will follow a data-dependent and meeting-by-meeting approach to determining the appropriate monetary policy stance and are not pre-committing to a particular rate path” (Statement to International Monetary and Financial Committee")
17 Oct	Sleijpen	* "“We’re in a good place — that doesn’t mean that you’ll always stay in that place,”….“We have the instruments that can be employed whenever it is necessary. That is also part of being in a good place.” * “The inflation rate is basically around our target,” (Comments to Bloomberg TV)
17 Oct	Simkus	* "The overall story is more to the downside side — both for growth and inflation,” .....“You have the recent deterioration in German industry and a political situation in France that’s likely to lead to more consolidation, which typically means lower growth. Wages are also decelerating in line with our narrative, which should mean weaker momentum in services." * "“I like the idea of a risk-management cut,”.... “You manage the risks, and in my view, they’re to the downside.” * "“Further euro appreciation remains possible,” ....“Chinese exports to the euro area have also increased, which is putting downward pressure on prices. On geopolitics, even if uncertainty has reduced it remains elevated. It’s not about a single factor, but a whole list of them.”.....“For me, the forecast for inflation in 2028 will be an important piece of information for the decision in December,”..... “If it’s more than marginally below the target, we should act on that.” (Interview with Bloomberg)

16 Oct	Scicluna	* "“It’s not so straightforward whether higher trade tariffs will be disinflationary or inflationary,” ….“The jury is still out and we shouldn’t jump to conclusions as this is crucial.” * "For me, it would need convincing arguments to support another cut. The onus is on those who want to cut further to convince the rest of us.” * "“I would be very surprised if there were a major push in one or the other direction at our next meeting,” ....“The overall picture hasn’t changed that much in recent weeks to justify acting now.” * "“In December we will have much more data to reassess the situation,” .... “If we want to take a decision this would be the time. That doesn’t mean we will act in December, but the discussion might be more intense.” (Interview with Bloomberg)
16 Oct	Nagel	* “I’m rather comfortable where we are,”....“When there’s new data coming that gives me maybe a different opinion, I’m open to change something. But for the moment I would say it’s good where we are.” * "“We have to talk to China,” ... “China has to understand that they cannot flood Europe with cheap goods. This is not something I would accept as a proper strategy.” (Comments to Bloomberg TV)
16 Oct	Lagarde	* "We consider that where we are today, we are in a good place and we are well positioned to face future shocks" (Comments in IMF Panel discussion)
16 Oct	Lane	* "We’re going to really be trying to be as open-minded as possible, go meeting by meeting,”.... “If we want to do something, we will do it".... “we can change our mind eight times a year,” .... “we mean it when we say it’s kind of data dependent, meeting by meeting.” (Comments on IMF Panel)
16 Oct	Kocher	* "There is a good argument to be made for not adjusting policy rates, for not trying to over-engineer what we are doing as long as we are close to the 2%, as long as there is no shocks from the outside that might lead us to other conclusions,” ....“We are in a good place.” * "“It’s good to remain prudent and vigilant, but there’s no need to be overactive as soon as things change,”....“It’s important to have dry powder, acting power and quickly adjust policy according to what is coming.” (Interview with Bloomberg, similar remarks at IMF conference)
16 Oct	Rehn	* "We have risks that are two sided,”....“It’s important in the current context where we have pervasive uncertainty still due to trade wars and due to geopolitical tensions that we maintain full freedom of action, we maintain optionality in monetary policy." (Interview with Bloomberg)

16 Oct	Wunsch	* "I was among those that believed we should have moved a bit faster, but then we really caught up," …. "I would say since then we've done close to a perfect job." * He doesn't "see big risks to inflation on the upside or downside."...."If I would have to choose between risk on the upside or downside, I would say probably a bit more on the downside because of the appreciation of the euro, cheap Chinese imports and the economy," .... "we're in a good place." * "Our capacity to accelerate and really start growing faster seems to be actually quite limited." (Interview with Bloomberg)
16 Oct	Dolenc	* "Current data show that the inflation undershoot we had projected for next year might even be slightly less pronounced than expected," ...."will probably be reflected in our next projection."....risks to inflation are "more or less balanced." * ""The next interest-rate move could go in either direction."....The current rate level "is neither fueling inflation nor does it have a negative effect on economic growth,".... "I think we're in balance and I'd find it really hard to find evidence to change monetary policy right now or in the next months." * Risks to the growth outlook are "still a little bit to the downside," (Interview with Bloomberg, similar remarks in interview with Reuters)
16 Oct	Kocher	* "There's much to be said for interest rate stability."...."I believe we have reached the end of the interest rate cut cycle, or at least are very close," .... "Major downward shifts are only to be expected if there is a crisis-like escalation in the euro zone and the global economy. Therefore it's important to keep enough powder dry for crises." (Interview with Wirtschaftswoche)
16 Oct	Wunsch	* "We're essentially at target and then it becomes a discussion about the balance of risks — I would say that risks are broadly balanced, and I don't see major risks on the upside or downside,"....."If I would have to choose I would say that I see a bit more risks on the downside because of the strong euro, cheap Chinese imports and an economy that's still weak." * "I would see that the probability that we would cut again has been receding over the last few weeks or months" (Interview with CNBC)

16 Oct	Muller	* ""Based on what I see now, with inflation broadly at 2%, we have a good case for being patient, observing actual economic developments in the coming months and quarters and keeping interest rates where they are: a bit supportive of recovery, not holding back investment or activity." * Another cut would require the economy to do "significantly worse than we are assuming" (Interview with Econostream)
15 Oct	Stournaras	* The European Central Bank could consider a small further reduction in interest rates if eurozoneinflation moderates consistently.. * Future rate moves will depend on both inflation and the broader economy, Stournaras said, noting that any movement would have to be gradual. “We're not ruling out any options, but we're not anticipating any moves prematurely either”. * Asked whether the ECB could abandon its data-dependent and meeting-by-meeting approach if uncertainty eases, Stournaras said that it could adopt a more systematic approach should that occur (Interview with Greek Radio)
15 Oct	Muller	* On China rare earth export controls: "barriers to free trade introduced by other countries can have an inflationary impact also in Europe,” ... “Shortages of some critical inputs could certainly lead to higher prices for certain products, even if it hurts the economy.”... this “would be the opposite of the standard narrative that suggests there is a deflationary impact for Europe from the additional tariffs in the US.” * "“If the recovery ends up being weaker, that may also lead to lower inflation,” .....“But there are also upside risks to inflation from trade disputes and the economy might recover faster, so it could go both ways." * "With inflation at 2% and rates at a level where they’re mildly supportive of the recovery and not holding back activity, this is where we should be at the moment,” ....“We should be patient and then take our decisions based on whatever dynamics we see in the economy in the coming months.” ..."I personally don’t see why we should have an easing bias." (Interview with Bloomberg)
15 Oct	Villeroy	* "The risk for inflation are more tilted to the downside,”….“if there is a next move, I think a rate cut is more likely than a rate hike,” (Interview with CNBC)

15 Oct	Nagel	* "What I see is that we're close to our target,"…. "I do not see any reason changing anything, if there's not something new coming and I do not see where it might come from" * The inflation that I see, at least for the moment, is giving me not enough arguments changing anything,"....“The course of the monetary policy that we found is the right one, this meeting-to-meeting approach. (Interview with CNBC)
15 Oct	Dolenc	* He sees no reason to change interest rates in October or during the coming months...current monetary policy “doesn't stimulate inflationary pressures on the one hand, while not hindering economic activity on the other,” (Interview with STA, write-up from BBG)
15 Oct	Makhlouf	* "Overall, I'm more focused on pressures that are going to push inflation up rather than pressures that are going to reduce growth," ….. "On this debate about undershooting, I'm more worried that we're going to be over than under 2%." * "Things could change very quickly — look at China's decision to restrict the supply of rare earths and the US threatening a 100% tariff," ....“But leaving that aside, the European economy has shown resilience.” * "“We could be at this point now where we're delivering our target,” .....“And I think markets are making the same sort of assessment. Hopefully people also understand how we see risks and the degree of uncertainty that hasn't disappeared to the extent I would like to see it disappear." * "“For me, the next move is two-sided,”....“I'm not in the camp of those who think that we need another cut. I'm in the camp that says we're probably in a fine position, but we need to pay attention to the fact that actually there are price pressures out there.” (Interview with Bloomberg)
14 Oct	Villeroy	* "If there is a next move, a rate cut is more plausible, more likely than a rate hike,"….“I see few risks on the upside"….“there are more risks on the downside."…."We are in a good place but I fully agree with Christine Lagarde, our president, that a good place is not a fixed place," (Comments to Bloomberg TV)
14 Oct	Makhlouf	* "We continue to be in a good place with the disinflationary process behind us, the European economy showing resilience and inflation where we want it to be," (Speech in Washington)
14 Oct	Lagarde	* "“I would never say that because I think the job of a central banker is never done.”….“We're positioned to respond just in case,” …..“Because while we're in that good place, things can happen.” (Interview with CNBC)

11 Oct	Vujcic	* “Markets predict that interest rates will stay where they are,”….“We are at a good place.” (Comments to HRT)
10 Oct	Dolenc	* "Negative structural trends are lowering long-term growth and increasing the susceptibility of the economy to different macroeconomic shocks, which in turn are happening more often and are more impactful,". * This creates a "two-fold challenge" for monpol: "On the one side the long-term structural trends are limiting its effectiveness and narrowing its space of action, while on the other side the need for more frequent monetary policy interventions as a response to different shocks is increasing". * ECB policy is in "a good place" (Comments at conference)
10 Oct	Kazaks	* Current ECB stance is "very appropriate". At 2%, the deposit rate is neutral, he added, so it’s neither restricting nor stimulating growth.. "I don’t think there is any kind of bias at the moment necessary," * He stressed that there are both upside and downside risks to the inflation outlook, some of them related to geopolitical uncertainties. (Comments and write-up from Bloomberg)
10 Oct	Nagel	* "“The bar is rather high [for another rate cut]" * On the exchange rate: "“I will not say it’s not relevant,”….“We have to look at it. But this is not a big issue.” (Interview with New York Times)
09 Oct	Escriva	* We’re in a very complex world,” .. “We’re at uncertainty levels without precedent regarding economic policies”. * “On inflation, basically we are already around 2%,” (Comments to Spanish senate)
08 Oct	Muller	* "The base case for us still is now that there is a gradual recovery,”...“We see the incomes of Europeans gradually growing. The purchasing power is increasing. That supports also consumption, domestic demand and sort of a gradual recovery even if we are likely to have difficulties when it comes to exports contributing much to growth in the next couple of years." * "From a central bank perspective it’s important that inflation — that was way too high for a number of years — now is basically at 2% where we want it to be. So things look stable" (Comments at conference in Talinn)

08 Oct	Escriva	* "Full optionality means full optionality, not a cut,"....“The council has concluded that everything is balanced and we meet and we make decisions meeting-by-meeting. And I don’t see in any statement of the ECB, any indication of a further cut as more likely that a move in the other direction." * "Risk on the upside come from fiscal policies, comes from something we have not seen yet but it might materialize maybe with some lags, which is [] the tariffs and trade framework coming from the US. [These could] give rise to a sort of disruption in the supply chain. Sometimes we are focused too much on tariffs but when you examined the agreements -- there are number of nontariff provisions that if they were to materialize in the future might distort trade and this might result in a sort of loss of efficiency at the global level. This is potentially inflationary. This is another factor we need to take into account. By contrast, there are factors that might be to the downside. Diversion of trade from China to Europe [for example]". (Comments to Bloomberg TV)
08 Oct	Nagel	* "We are currently in a good situation: inflation in the euro area is close to our medium-term target of 2% and expected to remain there over the next years,"....“Based on the information currently available to us, I can affirm that our monetary policy stance is the right way forward." (Interview with Kathimerini)
08 Oct	Rehn	* "At the moment we are roughly at that target — in that sense, the situation is currently good,"....“However, over the next couple of years, there are downside inflation risks in sight — due, among other things, to the strengthening of the euro and stabilization of wage and service inflation." * "There is a great deal of uncertainty in the air — stemming both from geopolitical tensions and the uncertainty created by the trade war — and that’s why we make decisions meeting by meeting, based on the latest data and analysis, using overall judgment,.... “In times like these, monetary policy is as much art as it is science." (Comments to Karon Grilli podcast)
06 Oct	Lagarde	* "Risks to economic growth have become more balanced as the likelihood of major tariff-related downside risks materialising has fallen, owing to the new trade deal. At the same time, risks remain that renewed trade tensions could further dampen exports, investment and consumption. By contrast, higher than expected defence and infrastructure spending and productivity-enhancing reforms would add to growth. Geopolitical tensions remain a major source of uncertainty." * "When I look at my inflation outlook, at the balance of risks, when I look at the underlying inflation, when I look at the transmission, we are in a good place, as I have said repeatedly,"..."So the disinflationary process is over,

		we are in a good place, and we intend to stay in that good place and to do what is required to stay in that good place." (Hearing of the Committee on Economic and Monetary Affairs of the European Parliament)
06 Oct	Pereira	* The ECB was "now entering a period of greater normality, but many challenges remain ahead." (Bank of Portugal inauguration speech)
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)

Table 2: Comments by member

Member	Role	Topic	Monetary Policy Comments

Christine Lagarde	President	Rate Outlook	17 Oct - "“We will follow a data-dependent and meeting-by-meeting approach to determining the appropriate monetary policy stance and are not pre-committing to a particular rate path” (Statement to International Monetary and Financial Committee") 16 Oct - "We consider that where we are today, we are in a good place and we are well positioned to face future shocks" (Comments in IMF Panel discussion) 14 Oct - "“I would never say that because I think the job of a central banker is never done.”….“We're positioned to respond just in case,” …..“Because while we're in that good place, things can happen.” (Interview with CNBC) 6 Oct - "When I look at my inflation outlook, at the balance of risks, when I look at the underlying inflation, when I look at the transmission, we are in a good place, as I have said repeatedly,”..."So the disinflationary process is over, we are in a good place, and we intend to stay in that good place and to do what is required to stay in that good place." (Hearing of the Committee on Economic and Monetary Affairs of the European Parliament) 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	19 Oct - On tariffs: "I think we're yet to feel the pain. What we observe, I'll give you some numbers. From Europe to the United States, our goods to the U.S. consumers had a tariff of 1.5. With the tariff that was decided by the U.S. administration, it's gone up to 13%. So the question is, where does this additional 11-ish percentage point go? At the moment, it's one-third on the exporter, so the European company, one-third of the U.S. importer and one-third of the consumer. What will happen, though, is that these two-thirds borne by two corporates, essentially, the exporter and the importer, is based on a squeeze of their margins. How long are they going to put up with a squeeze of the margin, to be seen. And when they don't, because it's becoming too tight, then it will be on the consumer. " (Interview with CBS) 17 Oct - "Global economic activity has remained subdued but steady, despite ongoing trade policy headwinds"...."risks to growth have become more balanced as the likelihood of major tariff-related downside risks materializing has fallen, owing to the new trade deal" (Statement to International Monetary and Financial Committee") 6 Oct - "Risks to economic growth have become more balanced as the likelihood of major tariff-related downside risks materialising has fallen, owing to the new trade deal. At the same time, risks remain that renewed trade tensions could further dampen exports, investment and consumption. By contrast, higher than expected defence and infrastructure spending and productivity-enhancing reforms would add to growth. Geopolitical tensions remain a major source of uncertainty." (Hearing of the Committee on Economic and Monetary Affairs of the European Parliament)
		Inflation	17 Oct - The outlook for euro-area inflation remains uncertain, with the still-volatile global trade policy environment responsible for both upside and downside risks" (Statement to International Monetary and Financial Committee") 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)
Luis de Guindos	Vice President	Rate Outlook	22 Oct - "The current ECB interest-rate level is adequate," (Comments in Barcelona) 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	22 Oct - De Guindos said that Chinese exports are not only a downside risk for euro area inflation but could also hit European growth as the country's exports are becoming more similar to European ones (Comments in Barcelona) 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	22 Oct - " "The path forward for inflation looks positive", with risks balanced.".... De Guindos said that Chinese exports are not only a downside risk for euro area inflation but could also hit European growth as the country's exports are becoming more similar to European ones (Comments in Barcelona) 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	Rate Outlook	21 Oct - * "In overall terms, monetary policy transmission is progressing smoothly. Yet, within this overall favourable environment, the analysis reported above highlights that it is also important to take into account significant differences across different types of banks, firms and households, across different sectors and across countries."...."The strength of monetary transmission is time-varying and also depends on the configuration of domestic and external macroeconomic shocks hitting the euro area economy. Accordingly, it makes sense to maintain a meeting-by-meeting and data-dependent approach to assessing the strength of monetary transmission at any given point in time."..... "In turn, this feeds into our overall monetary policy decision making, alongside our other assessment criteria: the inflation outlook and the risks surrounding it, together with the dynamics of underlying inflation." (Welcome address at WE_ARE_IN conference) 16 Oct- "We're going to really be trying to be as open-minded as possible, go meeting by meeting,".... "If we want to do something, we will do it".... "we can change our mind eight times a year," .... "we mean it when we say it's kind of data dependent, meeting by meeting." (Comments on IMF Panel) 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	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	20 Oct - Monetary policy appears to work faster and more forcefully than previous estimates implied once shocks are properly identified.....The ECB needs to constantly rethink its monetary toolkit as recent research has challenged conventional wisdom, citing more powerful interactions of fiscal and monetary policy than traditional models and less weight of household differences in aggregate demand.....These insights inquire that we invest in granular data, sector specific analysis and framework that capture the full range of transmission channels to make our policy more effective," (Welcoming remarks at We Are In conference)
Pierro Cipollone	Exec Board	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	Rate Outlook	
		Economic Growth	
		Inflation	
		Exchange Rate/ Balance Sheet	
		Operational Framework	

Joachim Nagel	Germany	Rate Outlook	20 Oct - “I believe we can stay there, this wait-and-see attitude.” (Comments in New York) 16 Oct- “I’m rather comfortable where we are,”....“When there’s new data coming that gives me maybe a different opinion, I’m open to change something. But for the moment I would say it’s good where we are.” (Comments to Bloomberg TV) 15 Oct - "What I see is that we’re close to our target,”…. “I do not see any reason changing anything, if there’s not something new coming and I do not see where it might come from".... The inflation that I see, at least for the moment, is giving me not enough arguments changing anything,”....“The course of the monetary policy that we found is the right one, this meeting-to-meeting approach. (Interview with CNBC) 10 Oct - “The bar is rather high [for another rate cut]" (Interview with New York Times) 8 Oct - "We are currently in a good situation: inflation in the euro area is close to our medium-term target of 2% and expected to remain there over the next years,”....“Based on the information currently available to us, I can affirm that our monetary policy stance is the right way forward." (Interview with Kathimerini) 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	20 Oct - “Inflation is close to our target,” ....“We are on the right track.” (Comments in New York) 18 Oct - "“It looks like that we’re pretty much on our target for the next years,” …. “We shouldn’t be complacent, but the inflation story looks good.” (Comments in Washington)

			16 Oct - "“We have to talk to China,” ... “China has to understand that they cannot flood Europe with cheap goods. This is not something I would accept as a proper strategy.” (Comments to Bloomberg TV)
		Exchange Rate/ Balance Sheet	10 Oct - On the exchange rate: "“I will not say it’s not relevant,”….“We have to look at it. But this is not a big issue.” (Interview with New York Times) 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	Rate Outlook	15 Oct - “if there is a next move, I think a rate cut is more likely than a rate hike,” (Interview with CNBC) 14 Oct - "If there is a next move, a rate cut is more plausible, more likely than a rate hike,”….“I see few risks on the upside”….“there are more risks on the downside."…."We are in a good place but I fully agree with Christine Lagarde, our president, that a good place is not a fixed place," (Comments to Bloomberg TV) 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	15 Oct - "The risk for inflation are more tilted to the downside," (Interview with CNBC) 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	
José Luis Escrivá	Spain	Rate Outlook	8 Oct - "Full optionality means full optionality, not a cut,"....“The council has concluded that everything is balanced and we meet and we make decisions meeting-by-meeting. And I don’t see in any statement of the ECB, any indication of a further cut as more likely that a move in the other direction." (Comments to Bloomberg TV) 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) 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	21 Oct - "The impact of U.S. tariffs on the eurozone economy is so far contained both in terms of the hit to European exporters and the amount of Chinese goods arriving into the bloc.....But uncertainty remains high and it is hard for the European Central Bank to form a final judgement on the tariff impact, Escriva he said, adding that Europe still has key assets in a changing world, such as human capital. (Comments in World in Progress Barcelona meeting) 9 Oct- We’re in a very complex world,” .. “We’re at uncertainty levels without precedent regarding economic policies”. (Comments to Spanish senate)

		Inflation	9 Oct- “On inflation, basically we are already around 2%,” (Comments to Spanish senate) 8 Oct - "Risk on the upside come from fiscal policies, comes from something we have not seen yet but it might materialize maybe with some lags, which is [] the tariffs and trade framework coming from the US. [These could] give rise to a sort of disruption in the supply chain. Sometimes we are focused too much on tariffs but when you examined the agreements -- there are number of nontariff provisions that if they were to materialize in the future might distort trade and this might result in a sort of loss of efficiency at the global level. This is potentially inflationary. This is another factor we need to take into account. By contrast, there are factors that might be to the downside. Diversion of trade from China to Europe [for example]". (Comments to Bloomberg TV)
		Exchange Rate/ Balance Sheet	
		Operational Framework	
Fabio Panetta	Italy	Rate Outlook	
		Economic Growth	
		Inflation	
		Exchange Rate/ Balance Sheet	
		Operational Framework	
Olaf Sleijpen	Netherlands	Rate Outlook	17 Oct - "“We’re in a good place — that doesn’t mean that you’ll always stay in that place,”….“We have the instruments that can be employed whenever it is necessary. That is also part of being in a good place.” (Comments to Bloomberg TV)
		Economic Growth	

		Inflation	17 Oct - "The inflation rate is basically around our target," (Comments to Bloomberg TV) 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	Rate Outlook	18 Oct - “I’m comfortable with current market pricing, so I think the risks on the inflation front are relatively limited, and relatively balanced,” …. “If I would have to make a choice I would say they are a little bit tilted to the downside.".... "That might warrant at some point that we do more, but the likelihood that we go for a further cut has been receding over the last few months because the European economy has been probably a little bit more resilient than we thought,” .... “I’m not excluding a cut, but, again, I think the likelihood has been receding, which is again in line with the market reading of the situation.” (Interview with the MNI Policy Team) 17 Oct - "Given that the economy is proving resilient, the chance that further rate cuts will be needed is receding,"…. "I’m quite comfortable where we are today, though I remain open."...."If we’re growing at potential, the labour market is healthy, but inflation is still below target, I would support a mildly supportive stance but definitely not aggressive accommodation," (Interview with Reuters) 17 Oct - "The likelihood of a further cut is receding, but it could come back if we have some downside surprises say in the coming months.”...“If the economy is weak, it seems that it’s trending down and we don’t see why there would be a pickup, I would go for being more supportive,”...“But if you are growing at potential, we shouldn’t overreact. If you do that and it doesn’t work, then you’re stuck with a narrative where you have to do more and more.” (Comments to media on sidelines of IMF meeting) 16 Oct - "I was among those that believed we should have moved a bit faster, but then we really caught up,” …. “I would say since then we’ve done close to a perfect job.” (Interview with Bloomberg) 16 Oct - I would see that the probability that we would cut again has been receding over the last few weeks or months" (Interview with CNBC) 3 Oct - On rates: "we are in a good place" (Comments at conference)
		Economic Growth	16 Oct - "Our capacity to accelerate and really start growing faster seems to be actually quite limited.” (Interview with Bloomberg)

		Inflation	18 Oct - ""If we have the argument that when you have a negative supply shock we should look through… when we have a positive supply shock that leads to lower inflation, we believe to some extent it's going to be temporary, you can also look through," (Interview with MNI Policy Team) 17 Oct - "I don't see any major risks for inflation either on the upside or downside," .... "But I also don't get nervous about numbers like 1.8% or 2.2%," (Interview with Reuters) 17 Oct - ""I'm not getting nervous when inflation deviates by 10, 20, 30 basis points from the target,"....."“We often hear the argument that we should look through if energy prices are pushing inflation up," ...“I hear the argument less on the downside. We should be symmetric here." (Comments to media on sidelines of IMF meeting) 16 Oct- He doesn't "see big risks to inflation on the upside or downside."....“If I would have to choose between risk on the upside or downside, I would say probably a bit more on the downside because of the appreciation of the euro, cheap Chinese imports and the economy," .... "we're in a good place." (Interview with Bloomberg) 16 Oct - "We're essentially at target and then it becomes a discussion about the balance of risks — I would say that risks are broadly balanced, and I don't see major risks on the upside or downside,"....."If I would have to choose I would say that I see a bit more risks on the downside because of the strong euro, cheap Chinese imports and an economy that's still weak." (Interview with CNBC)
		Exchange Rate/ Balance Sheet	18 Oct - "An appreciation of the dollar by 15% is not too different from a tariff of 15%,"....“For us it's in the projection" (Interview with the MNI Policy Team) 3 Oct -On QE:" I don't believe what we did was very effective" (Comments at conference)
		Operational Framework	

Olli Rehn	Finland	Rate Outlook	16 Oct - "We have risks that are two sided,"...."It's important in the current context where we have pervasive uncertainty still due to trade wars and due to geopolitical tensions that we maintain full freedom of action, we maintain optionality in monetary policy." (Interview with Bloomberg) 8 Oct - "There is a great deal of uncertainty in the air — stemming both from geopolitical tensions and the uncertainty created by the trade war — and that's why we make decisions meeting by meeting, based on the latest data and analysis, using overall judgment,.... "In times like these, monetary policy is as much art as it is science." (Comments to Karon Grilli podcast) 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	8 Oct - "At the moment we are roughly at that target — in that sense, the situation is currently good,"...."However, over the next couple of years, there are downside inflation risks in sight — due, among other things, to the strengthening of the euro and stabilization of wage and service inflation." (Comments to Karon Grilli podcast) 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	Rate Outlook	17 Oct - "The next step could be a cut or a hike — I don't have a bias,"….“it would need significant changes to the outlook to change our stance.”...“it's important that we remain flexible and ready to act if necessary.”....“given the data so far, our rates are appropriate.”...“If we were to cut interest rates now, only to potentially have to raise them again six or nine months later, that would probably not be the best strategy,”.... “We also shouldn't over-engineer monetary policy.” (Interview with Bloomberg) 16 Oct - "There is a good argument to be made for not adjusting policy rates, for not trying to over-engineer what we are doing as long as we are close to the 2%, as long as there is no shocks from the outside that might lead us to other conclusions,” ....“We are in a good place.*.... "“It's good to remain prudent and vigilant, but there's no need to be overactive as soon as things change,”....“It's important to have dry powder, acting power and quickly adjust policy according to what is coming.” (Interview with Bloomberg, similar remarks at IMF conference) 16 Oct - "There's much to be said for interest rate stability.”....“I believe we have reached the end of the interest rate cut cycle, or at least are very close,” .... “Major downward shifts are only to be expected if there is a crisis-like escalation in the euro zone and the global economy. Therefore it's important to keep enough powder dry for crises.” (Interview with Wirtschaftswoche) 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	17 Oct - “The German fiscal package will help next year, but probably even more in 2027 and 2028,” ....“And people still have a lot of savings.” (Interview with Bloomberg)

		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	
Alvaro Santos Pereira	Portugal	Rate Outlook	6 Oct - The ECB was "now entering a period of greater normality, but many challenges remain ahead." (Bank of Portugal inauguration speech) 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	Rate Outlook	15 Oct - "“We could be at this point now where we’re delivering our target,” .....“And I think markets are making the same sort of assessment. Hopefully people also understand how we see risks and the degree of uncertainty that hasn’t disappeared to the extent I would like to see it disappear.".....* "“For me, the next move is two-sided,”....“I’m not in the camp of those who think that we need another cut. I’m in the camp that says we’re probably in a fine position, but we need to pay attention to the fact that actually there are price pressures out there.” (Interview with Bloomberg) 14 Oct - "We continue to be in a good place with the disinflationary process behind us, the European economy showing resilience and inflation where we want it to be," (Speech in Washington) 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	15 Oct- "Overall, I’m more focused on pressures that are going to push inflation up rather than pressures that are going to reduce growth,” ….. “On this debate about undershooting, I’m more worried that we’re going to be over than under 2%.” ...."Things could change very quickly — look at China’s decision to restrict the supply of rare earths and the US threatening a 100% tariff,” ....“But leaving that aside, the European economy has shown resilience.” (Interview with Bloomberg)
		Exchange Rate/ Balance Sheet	
		Operational Framework	

Mārtiņš Kazāks	Latvia	Rate Outlook	17 Oct- “We’re focusing on the medium term to deliver 2% and there’s going to be some volatility around it,” ....."But if there is a risk that inflation is consistently and significantly below 2%, and for a longer period of time, then of course we will need to move.”...“Taking it meeting by meeting is the appropriate choice,” ... “I don’t think we need any kind of bias to the upside or the downside.” (Interview with Bloomberg) 10 Oct - Current ECB stance is "very appropriate". At 2%, the deposit rate is neutral, he added, so it’s neither restricting nor stimulating growth.. "I don’t think there is any kind of bias at the moment necessary," (Comments and write-up from Bloomberg) 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	17 Oct - "Officials are "more aware" of downside inflation risks, as "upside risks are much less clear at the moment,” (Interview with Bloomberg) 10 Oct - He stressed that there are both upside and downside risks to the inflation outlook, some of them related to geopolitical uncertainties. (Comments and write-up from Bloomberg) 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	Rate Outlook	15 Oct - The European Central Bank could consider a small further reduction in interest rates if eurozoneinflation moderates consistently.....Future rate moves will depend on both inflation and the broader economy, Stournaras said, noting that any movement would have to be gradual. “We're not ruling out any options, but we're not anticipating any moves prematurely either”.....Asked whether the ECB could abandon its data-dependent and meeting-by-meeting approach if uncertainty eases, Stournaras said that it could adopt a more systematic approach should that occur (Interview with Greek Radio) 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	21 Oct - The ECB's ability to achieve a soft landing was "inextricably linked to building the ECB's credibility - a valuable asset - thanks to which, even during the recent sharp rise in inflation, long-term inflation expectations have remained very close to 2%." (Speech at National and Kapodistrian University of Athens) 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	
Gediminas Šimkus	Lithuania	Rate Outlook	17 Oct - "“I like the idea of a risk-management cut,”.... “You manage the risks, and in my view, they're to the downside.” (Interview with Bloomberg) 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	17 Oct- "The overall story is more to the downside side — both for growth and inflation,” .....“You have the recent deterioration in German industry and a political situation in France that's likely to lead to more consolidation, which typically means lower growth. Wages are also decelerating in line with our narrative, which should mean weaker momentum in services." (Interview with Bloomberg)

		Inflation	17 Oct - "“Further euro appreciation remains possible,” ....“Chinese exports to the euro area have also increased, which is putting downward pressure on prices. On geopolitics, even if uncertainty has reduced it remains elevated. It’s not about a single factor, but a whole list of them.”.....“For me, the forecast for inflation in 2028 will be an important piece of information for the decision in December,”..... “If it’s more than marginally below the target, we should act on that.” (Interview with Bloomberg) 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	
Boris Vujčić	Croatia	Rate Outlook	11 Oct - “Markets predict that interest rates will stay where they are,”….“We are at a good place.” (Comments to HRT)
		Economic Growth	
		Inflation	
		Exchange Rate/ Balance Sheet	
		Operational Framework	

Madis Muller	Estonia	Rate Outlook	16 Oct - "Based on what I see now, with inflation broadly at 2%, we have a good case for being patient, observing actual economic developments in the coming months and quarters and keeping interest rates where they are: a bit supportive of recovery, not holding back investment or activity." ....Another cut would require the economy to do "significantly worse than we are assuming" (Interview with Econostream) 15 Oct - "With inflation at 2% and rates at a level where they're mildly supportive of the recovery and not holding back activity, this is where we should be at the moment," ....“We should be patient and then take our decisions based on whatever dynamics we see in the economy in the coming months.” ..."I personally don't see why we should have an easing bias." (Interview with Bloomberg) 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	8 Oct - "The base case for us still is now that there is a gradual recovery,”...“We see the incomes of Europeans gradually growing. The purchasing power is increasing. That supports also consumption, domestic demand and sort of a gradual recovery even if we are likely to have difficulties when it comes to exports contributing much to growth in the next couple of years." (Comments at conference in Talinn)

		Inflation	15 Oct - On China rare earth export controls: "barriers to free trade introduced by other countries can have an inflationary impact also in Europe," ... "Shortages of some critical inputs could certainly lead to higher prices for certain products, even if it hurts the economy."... this "would be the opposite of the standard narrative that suggests there is a deflationary impact for Europe from the additional tariffs in the US.".... ""If the recovery ends up being weaker, that may also lead to lower inflation," .....“But there are also upside risks to inflation from trade disputes and the economy might recover faster, so it could go both ways." (Interview with Bloomberg) 9 Oct - "From a central bank perspective it's important that inflation — that was way too high for a number of years — now is basically at 2% where we want it to be. So things look stable" (Comments at conference in Talinn)
		Exchange Rate/ Balance Sheet	
		Operational Framework	
Peter Kažimír	Slovakia	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	

Primož Dolenc (acting Governor of Bank of Slovenia)	Slovenia	Rate Outlook	16 Oct - “The next interest-rate move could go in either direction.”....The current rate level “is neither fueling inflation nor does it have a negative effect on economic growth,”.... “I think we’re in balance and I’d find it really hard to find evidence to change monetary policy right now or in the next months.” (Interview with Bloomberg, similar remarks in interview with Reuters) 15 Oct - He sees no reason to change interest rates in October or during the coming months...current monetary policy “doesn’t stimulate inflationary pressures on the one hand, while not hindering economic activity on the other,” (Interview with STA, write-up from BBG) 10 Oct- "Negative structural trends are lowering long-term growth and increasing the susceptibility of the economy to different macroeconomic shocks, which in turn are happening more often and are more impactful,"....This creates a "two-fold challenge" for monpol: "On the one side the long-term structural trends are limiting its effectiveness and narrowing its space of action, while on the other side the need for more frequent monetary policy interventions as a response to different shocks is increasing"...." ECB policy is in "a good place" (Comments at conference)
		Economic Growth	16 Oct - Risks to the growth outlook are “still a little bit to the downside,” (Interview with Bloomberg, similar remarks in interview with Reuters)
		Inflation	16 Oct- "Current data show that the inflation undershoot we had projected for next year might even be slightly less pronounced than expected,” ….“will probably be reflected in our next projection.”....risks to inflation are "more or less balanced." (Interview with Bloomberg, similar remarks in interview with Reuters)
		Exchange Rate/ Balance Sheet	
		Operational Framework	
Christodoulos Patsalides	Cyprus	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	Rate Outlook	16 Oct - "For me, it would need convincing arguments to support another cut. The onus is on those who want to cut further to convince the rest of us.”....""I would be very surprised if there were a major push in one or the other direction at our next meeting,” ....“The overall picture hasn't changed that much in recent weeks to justify acting now.”....""In December we will have much more data to reassess the situation,” .... “If we want to take a decision this would be the time. That doesn't mean we will act in December, but the discussion might be more intense.” (Interview with Bloomberg) 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	16 Oct - "“It’s not so straightforward whether higher trade tariffs will be disinflationary or inflationary,” ….“The jury is still out and we shouldn’t jump to conclusions as this is crucial.” (Interview with Bloomberg) 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	Rate Outlook	
		Economic Growth	
		Inflation	
		Exchange Rate/ Balance Sheet	
		Operational Framework	