

ECB Communication – The Detail (April 2026 Decision)

By Emil Lundh, April 24

Governing Council officials have collectively pushed back on the case for an April hike in recent weeks, citing a lack of firm data on which to act. However, there has not necessarily been a pushback against overall tightening expectations. Although there are signs of an off-ramp in the Iran war, headline flow remains mixed, energy prices are still elevated relative to pre-war levels and ongoing disruption in the Strait of Hormuz alongside infrastructure damage keeps inflation risks tilted to the upside.

These developments have been consistent with the MNI Policy Team’s latest **ECB sources piece on April 9**. “The ceasefire in the Gulf reduces the urgency for a European Central Bank rate hike in April, Eurosystem officials told MNI, adding that while the situation is highly volatile, more information will be available in June, when there will be a new round of projections and hopefully more clarity on the conflict and its consequences.”. Subsequent sources pieces from Bloomberg and Reuters echoed the conclusions of MNI’s story.

Given high uncertainty around the ECB’s reaction function in response to this latest supply shock (particularly with the economic backdrop heading into the war very different to 2022), **Executive Board commentary has increased in importance**, specifically from President Lagarde.

Lagarde’s speech on March 25 provides an insight into the three possible reactions ECB officials are considering:

1. "First, if the energy shock is seen to be limited in size and short-lived, the classical prescription of looking through should apply. Transmission lags mean that a monetary policy response would arrive too late and risk being counterproductive".
2. "Second, if the shock gives rise to a large though not-too-persistent overshoot of our target, some measured adjustment of policy could be warranted. The optimal response to such a deviation is smaller when the cause is exogenous supply disruptions rather than strong demand, but it is not necessarily zero*...." Moreover, to leave such an overshoot entirely unaddressed could pose a communication risk: the public may find it difficult to understand a reaction function that does not react."
3. "Third, if we expect inflation to deviate significantly and persistently from target, the response must be appropriately forceful or persistent. Otherwise, self-reinforcing mechanisms would kick in and the risk of de-anchoring would become acute."

These reactions do not map perfectly onto the baseline, adverse and severe scenarios outlined in the March macroeconomic projections (ECB officials have noted that the current situation is currently between the baseline and adverse scenarios). The “measured adjustment” reaction may be appropriate even in the baseline scenario, since the March projections were calibrated on a market path pricing 40bps of hikes. **We currently view the “measured adjustment” response as consistent with 1-3 hikes this year.** Although Lagarde prompted a dovish market reaction on April 14 when noting that the ECB does not have a tightening bias, **we still think her comments cemented “measured adjustment” as the most likely response at this stage.** Executive Board pushback against an April hike came from **Lagarde (April 14), Schnabel (April 15) and Lane (April 16)**

Looking across the Governing Council, we note that **Muller (April 17)** suggested that April would be too early for a hike – towards the end of March he was more clearly keeping his options open. On the other hand, **Nagel (April 17)** and **Kocher (April 22)** have remained non-committal in recent commentary.

On the dovish side, **Rehn** has most vocally stressed that hikes are not guaranteed, noting that the ECB has the Spring to assess second round effect risks. **Villeroy** had previously noted that rate hike debates were premature, but he walked this tone back as the conflict persisted. We now consider him to be a little less dovish than Rehn on our hawk-dove scale.

A reminder that April will be **Villeroy’s** last meeting on the Governing Council, while Vice President **de Guindos’** term ends at the end of May. He will be replaced by current Croatian Central Bank Governor **Vujcic**.

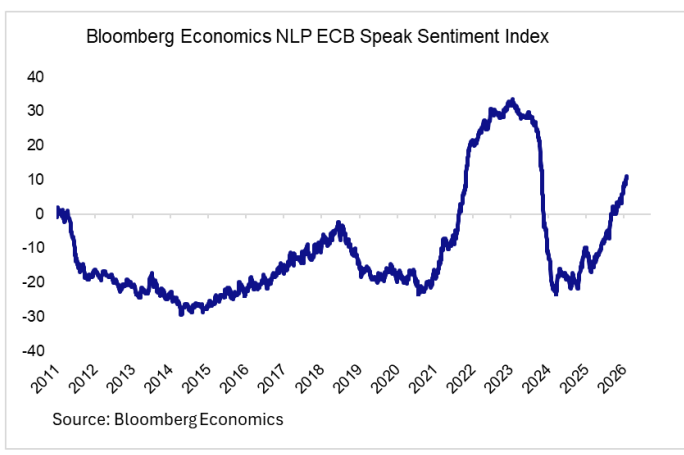
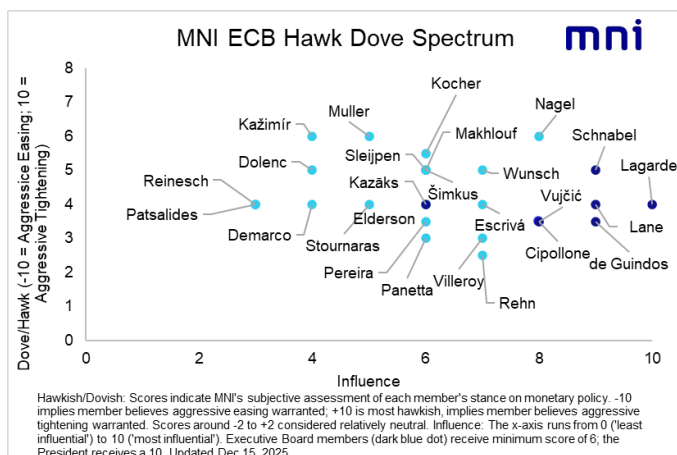


Table 1: Comments by Speaker (since March 20)

Member	Position	Date	Monetary Policy Relevant Comments
Lagarde	President	20 Apr	<p>* "So far, we have not seen energy prices rise far enough to push us squarely into our adverse scenario."</p> <p>* "Every day the conflict continues, the wider the gap between energy supply and demand and the longer the normalisation. And the longer the disruption, the further the spread of its effects – not only through higher energy costs, but through the loss of critical inputs."</p> <p>* " Two forces pulling in opposite directions are likely to influence the inflation response this time....."On one side, households and firms have just lived through a large inflation shock and may be more sensitive to rising costs."On the other side, higher energy prices and weaker consumer sentiment will weigh on demand, particularly given that growth, while recovering, was moderate before the conflict began."....."The relative importance of these forces will only become clear as we see actual data on firms' pricing behaviour and wage negotiations"..."This double uncertainty about the duration of the shock and the breadth of pass-through argues for gathering more information before drawing firm conclusions for our monetary policy" (Speech at Association of German Banks)</p>
		17 Apr	<p>* ""We are closely monitoring the situation," ..."Incoming information in the period ahead will help us assess the impact of the war on the inflation outlook and the surrounding risks." (IMFC statement)</p>
		14 Apr	<p>* "What we need to do on the basis of current circumstances is assess the data, determine the actual nature of the shock, the possible variation of that nature, the magnitude, the potential duration, and then we have to be open, and we cannot, I think it would be a serious mistake today to say this is a case of look through," "We simply don't know, too soon to tell. So where we will move and demonstrate our agility is once we have enough data, enough information, and once that is the case, then we will not be hesitant."(Comments at Bretton Woods conference)</p>
		14 Apr	<p>* ""We are in between the baseline and the adverse" scenarios.....the ECB does not have a tightening bias, but a "compass which indicates price stability predicated on financial stability"</p> <p>* "We have to be data dependent, as we have repeatedly said, but it does not predicate as we speak today that we will go in one direction or the other. And it certainly doesn't determine a rate path that I can confirm today." (Comments to Bloomberg TV)</p>
		26 Mar	<p>* "Maybe they're [markets] overly optimistic and determined to stay optimistic in the hope that the positive scenario will materialize and we will be back to normal in relatively short time."....."This is a crisis where we are learning almost bit by bit, day by day, what the actual consequences will be, what countries will be most affected, what of the commodities will be the most in demand,""leads to a sort of a delayed assessment of how serious this current crisis is,"</p> <p>* The ECB is "well positioned to respond.""I am urging my colleagues to be as agile as possible and I am asking them to not be prisoners of the iterations of previous scenarios,"...."Because I think that each and every crisis the situation is going to be different, the reaction is going to be different, the spread is going to be different." (Comments to The Economist)</p>

		25 Mar	<p>* "Monetary policy cannot bring down energy prices. But we must identify when higher energy costs risk spilling over into broad-based inflation – be it through indirect effects or through second-round effects via wages and inflation expectations"</p> <p>* "First, if the energy shock is seen to be limited in size and short-lived, the classical prescription of looking through should apply. Transmission lags mean that a monetary policy response would arrive too late and risk being counterproductive."</p> <p>* "Second, if the shock gives rise to a large though not-too-persistent overshoot of our target, some measured adjustment of policy could be warranted. The optimal response to such a deviation is smaller when the cause is exogenous supply disruptions rather than strong demand, but it is not necessarily zero"</p> <p>* Moreover, to leave such an overshoot entirely unaddressed could pose a communication risk: the public may find it difficult to understand a reaction function that does not react."</p> <p>* "Third, if we expect inflation to deviate significantly and persistently from target, the response must be appropriately forceful or persistent. Otherwise, self-reinforcing mechanisms would kick in and the risk of de-anchoring would become acute."</p>
Lane	Chief Economist	22 Apr	<p>* "No one really knows how long the situation will last and by the time of next week, I doubt we're gonna have clarity on that," .. "Until we know more how long this war is going to last, it is really hard to know whether this is going to prove to be a temporary phase or a much bigger shock to the European economy."</p> <p>* The conflict is a "significant shock, but I have not seen anything in the last month to overturn information we had at our March meeting between the baseline and our adverse scenarios." (Comments on panel appearance)</p>
		16 Apr	<p>* "We will have a rich set of survey data, but of course the people who are answering those surveys are looking at the same world we are looking at which is basically, not too many will really have a decisive idea about knowing exactly what is going to happen,"... "I think we will have something, but I think it's too early to have anything too decisive." (Comments in Washington)</p>
		30 Mar	<p>* ""2026 is not 2022,""We don't have the strong pandemic reopening effects. The labor market is softer than it was then."...."So, we will be looking at all of these considerations,".... "No paralysis, but no kind of preemption either." (Interview with RTE)</p>
		25 Mar	<p>* "We mean it when we say we're data-dependent,".... "lots of data" will be arriving in the coming weeks and months. "April, June — ongoing,"...."It's a very good idea for us to focus on each meeting to make the immediate decision," he said. "To make the immediate decision, you don't need to know the whole — or take a stand about what is going to be the future rate path." (Comments at ECB Watcher's Conference)</p>
Schnabel	Exec Board	16 Apr	<p>* The European Central Bank entered the current inflation shock in a strong position as the bloc managed to resolve many of its economic and financial imbalances over the past decade, ECB board member Isabel Schnabel said on Thursday. (Lecture at Peterson Institute, write-up from Reuters)</p>
		15 Apr	<p>"We have a monetary policy stance that is broadly neutral, and this means we can afford to take the time that is needed to analyze the character of this shock, and we don't need to rush into action,"... "The initial conditions matter, in that respect I think we are in a relatively favorable position," (Comments on IMF panel)</p>

		27 Mar	<p>* "We have to be agile, we have to be vigilant, but there is no need to rush into action," "We have the time to look at the data and to analyze what is actually happening, whether there's evidence of second-round effects, how strong the demand environment is and how likely it is that this inflation shock is becoming entrenched in inflation expectations and also in wage growth" "If there is a more persistent impact on inflation, monetary policy will need to act and it will act and it will act decisively just as we have done it the last time," "So that is exactly what we need to look at. Is it something which becomes more permanent, which becomes entrenched in also core inflation and in wage growth and so on. Then we need to act" (Speech in Zurich)</p>
de Guindos	Vice President	21 Apr	<p>* "We need to be prudent, keep a cool head, and analyze the data in a highly uncertain environment," "We can, however, prevent second-round effects and the de-anchoring of inflation expectations." * "The Strait of Hormuz is closing, then opening, and closing again. They are in negotiations, and it will be a key factor. It's the main element that will shape the trajectory and expectations of inflation." (Comments in Madrid)</p>
		10 Apr	<p>* ""We will meet again, as I was saying before, at the end of April to analyze it, and there we will have more information about the conflict. If it evolves positively in the sense of a peace agreement, a reopening of the Strait of Hormuz, etcetera, then obviously the situation will be much, much better. We will be closer to our central scenario," (Q&A at event)</p>
		26 Mar	<p>* "We are unwavering in our commitment to ensuring that inflation stabilizes at our 2% target in the medium term," "Our data-dependent and meeting-by-meeting approach allows us to respond in an agile manner to the evolving outlook." * ""When we say that we need more information over time, I think that refers mainly to the information about the development of the conflict," Guindos said. "That's going to be the key variable in order to determine our monetary-policy stance." * "If inflation expectations start to be de-anchored, then the central bank, the ECB in this case, will have to react." "Inflation expectations are going to be strongly interconnected with the duration and the expansion of the conflict. That's why to have additional information about the evolution of the war in the Middle East is going to be crucial for us." (Comments in Tallinn)</p>
		23 Mar	<p>* "We are ready to respond as necessary," "Of course, we are concerned by the situation. Monetary policy cannot prevent the war from having an initial impact on both inflation and growth, but the ECB can monitor the situation and be alert to potential second-round effects." (Interview with El Mundo)</p>
Elderson	Exec Board	07 Apr	<p>* "Europe's energy dependence increasingly complicates the task of maintaining price stability. Meeting the continent's clean-energy targets would weaken the link between volatile global markets and domestic prices. Crucially, the tools to make this transition are already within reach." (Blog post)</p>
Vujčić	Croatia	13 Apr	<p>* ""While prices have increased somewhat since last week for oil and gas, we are still very close to the baseline scenario," (Comments in Zagreb)</p>

		31 Mar	* "“This is what we have expected, what we have said — that inflation is certainly going to rise in connection to events in Iran,”....“The longer the war continues and the greater the damage to energy infrastructure, the more we can expect pressure on energy prices, which then translates into higher inflation,”....“Nothing is certain, there will be a lot of data and news by the time of our meeting in April,” (Comments to reporters)
		24 Mar	* "We do not see stagflation but the risk is moving into the direction of stagflation,... “How far we’ll get in that direction is very difficult to predict.”...“It’s a long time in today’s world until April,”“There’ll be a lot of new data and news” ...“in such situations, everything is live.” * “It’s better to start with a smaller move and then follow what’s going on,” “For the time being, I would say it’s too early to say, but we will soon know whether we will have to act or not,” * “I don’t think that one or two hikes would do much harm to the economy,” “But you have to ask yourself whether they’re needed or not, because some would also argue that one or two cuts wouldn’t do too much good to the economy.”. (Interview with Bloomberg)
Nagel	Germany	17 Apr	* "What I said a couple of weeks ago still holds: the ECB Governing Council needs to keep all options open, also for April. Since the start of the Middle East war, we have seen that the situation can change daily. The outlook remains highly uncertain. Will there be a lasting solution regarding the Strait of Hormuz? Could oil or gas prices rise again to very high levels? I will come to a conclusion when the Governing Council meets at the end of this month, and I see no merit in restricting ourselves now. We should wait, analyze all relevant data, and see what happens over the next two weeks." * "We do not have to deliver on specific expectations. Rather, market participants understand our reaction function very well and, therefore, their rate expectations respond to incoming news. Markets know that monetary policy acts with a broader perspective: if current price increases spill over to medium-term inflation, e.g. via higher longer-term inflation expectations, we would have to act." (Interview with Econostream)
		16 Apr	* "“We need to keep our options open,” “It would be wrong to say things will go in the one or other direction. I’m not ready to pre-commit just yet.” (Comments to reporters)
		15 Apr	“There is not enough clarity what will happen in April,”....“I will not exclude one or the other thing”.... “We will take into account the data we will have in April, and then we will see.”.... “In the medium term, inflation seems to be well anchored, but this can change,” “So it’s really too early to say that we are on safe ground. It’s a very shaky situation.”... “I would say we are somewhere in between our baseline scenario and our adverse scenario,” (Interview with Bloomberg)
		26 Mar	* "I think we’ll have enough data by April to determine whether we need to take action or whether we can wait and see. But we shouldn’t shy away from it now just because we think it’s still too early,""This is certainly a situation in which every passing day contributes to an increase in inflationary risks, particularly with regard to what interests us most from a monetary policy perspective: how medium-term inflation expectations will evolve," (Interview with Reuters)
		20 Mar	* "“We must remain very vigilant,”.... “Since the medium-term implications for inflation can’t yet be reliably assessed, a wait-and-see approach is appropriate. We can react quickly if necessary.” (Speech in Goslar)

		20 Mar	* " "As things currently stand, it is conceivable that the medium-term inflation outlook could deteriorate and inflation expectations could rise on a sustained basis, meaning that a more restrictive monetary-policy stance would probably be necessary"...more reliable data on this are already expected to be available by the next meeting of the ECB Governing Council in six weeks." (Comments to Bloomberg)
Villeroy	France	15 Apr	"We should have no hesitation to act if and when necessary, but there is no rush, there is no predetermined calendar, a focus on April would be premature.... "Before acting, we should reach a critical mass of data on the twofold effect of the shock." (IMF panel)
		13 Apr	* Price plans are "obviously a point to follow carefully,"...."This survey supports the Bank of France's assessment of growth that should be resilient, but inflation that calls for us to be vigilant." (LinkedIn post)
		02 Apr	* "The prolongation of the conflict is obviously a negative factor," ,,, "we are closer to the intermediate adverse scenario than to the baseline." * ""It is far too early to predict a timetable for ECB interest-rate rises,"...."But it is clear that we have the capacity to act when and in whatever way necessary. Obviously, the next change in key interest rates is highly likely to be upwards." (Speech in Paris)
		30 Mar	* ""The ECB has no control over oil prices, but it has the ability and duty to anchor the inflation expectations of households and businesses to our medium-term target of 2%,""We are ready to act in this direction if needed." * ""The debate on pre-established dates appears very premature,"... "There's been some over-interpretation by financial markets in the latest days." (Interview with Le Stampa)
		25 Mar	* "There's been an over-interpretation of certain statements about a supposed timetable for raising rates," ... "This debate seems premature to me. We've said we don't commit in advance to any particular rate path. Substantively, we state that we're 'well positioned' to respond to this shock, with the capacity to act if and when necessary." * "We're obviously not responsible for the price of oil," "However, our duty is to keep inflation expectations anchored in order to avoid a wage-price spiral." (Interview with Les Echos)
		24 Mar	* ""We are well positioned and have the capacity to act when necessary and in the necessary way",..... "We are not responsible for oil and energy prices, but we are responsible for avoiding transmission and second-round effects," (Presentation of Banque de France annual report)
		20 Mar	* "We shouldn't base our medium-term policy on day-to-day fluctuations in oil prices," ... "We are facing uncertainty, and waiting today will allow us to see which scenario is unfolding....But we have the capacity to act as much as necessary and when necessary" (Comments to Ecorama)
Escrivá	Spain	20 Mar	* "It is very difficult to determine exactly what the impact of this increase in energy prices will be," (Comments to EFE)
Panetta	Italy	24 Apr	* The European Central Bank is monitoring the geopolitical situation with "the specific goal" of preventing a inflation spiral like the one seen in the eurozone between 2021 and 2023 after the Covid pandemic and the war in Ukraine, Bank of Italy Governor Fabio Panetta said on Friday. In a speech in Naples, Panetta said that the conflict in Iran and the closure of the Strait of Hormuz risk fuelling a new surge in prices. (Comments in Naples, write-up from MNI Policy Team)

		02 Apr	* "“The ongoing conflict is already causing unprecedented disruptions in global energy supply chains and its spread to the Gulf countries has forced some of them to suspend hydrocarbon production, with immediate and potentially lasting effects on international markets,”....“Even assuming a rapid stop to hostilities, the return to normal production would be slow,”....“The ECB’s macroeconomic projections, released two weeks ago, already included two adverse scenarios, which are now more likely than they were at the time of publication,” he said. “In the second, more severe scenario, damage to infrastructure would delay the recovery until 2027.” (Comments in Rome)
		31 Mar	* "A highly uncertain environment is taking root and is likely to extend beyond the acute phase of the conflict,”... “It will be essential to monitor expectations closely and to prevent a wage-price spiral, while ensuring that monetary policy action remains proportionate and consistent with the ECB’s mandate.”....“Monetary policy is again facing a negative supply shock amid high uncertainty, as was the case in 2022, in the aftermath of Russia’s invasion of Ukraine,” “Compared with 2022, monetary policy is now in a more favorable position to safeguard price stability.” (Comments in Rome)
Sleijpen	Netherlands	17 Apr	* "When I see what markets expect, I wouldn’t say that they’re totally wrong,”.... “I find it a fair expectation.”....“We have to make a decision,”...“I already know at this point in time, the information is not going to be perfect or complete.” (Comments to CNBC)
		09 Apr	* "Persistently high oil prices will ultimately feed through to the prices of other products, and thus also to wage formation, which could amplify inflationary effects,” ... “In that case, the ECB will naturally intervene to keep inflation around 2% in the medium term.”....“the longer the war lasts, and the longer the production and supply of oil and gas remain disrupted, the greater the impact on growth and inflation will naturally be.” " (Speech in Amsterdam)
		04 Apr	* "“In a few weeks we’ll be sitting together there in Frankfurt with the Executive Board,”...rates will “either stay the same, or go up — I think that will be the discussion. There will be new data then, but that is limited.” (Comments in podcast)
		24 Mar	* "“What we’re paying very close attention to are the potential second-order effects,”in 2022 “we were coming out of a period of low inflation, and everyone had to get used to the phenomenon of inflation. Now, market participants are increasingly on high alert, so the chance that the shock will spread more quickly through the economy is greater than it was four years ago, which calls for extra vigilance.” (Comments to reporters)
Wunsch	Belgium	07 Apr	* "The way I feel comfortable putting it is, if this is not done by June, I think we're going to have to hike, but I don't want to exclude a hike in April"...“Last time we were a little bit late before acting,”...“So this is something probably we have to draw lessons from now.” * "I'm going to the meeting in April being open in both directions," ...“Either this crisis ends quite soon and you know if we hike then we can probably undo that after a while. Or, this crisis is going to last and then the first hike will only be the first hike of probably a series.” (Interview with WSJ)

		27 Mar	<p>* "If the conflict is not over by June, then we are most probably way above our baseline, and that would warrant some kind of reaction,"</p> <p>* "April is not out of the question," "If by April we have solid evidence the shock will be lasting and will lead to a big high and inflation that is likely to have some degree of persistence, we might have to do something. But we still have some time before the April meeting"</p> <p>* "If we move to what we call adverse on the scenario — that we have higher inflation and certainly more persistent in the case of the severe — then my guess would be that we would have to do something,".... "But even then, I think we need to make a distinction between reacting so that real rates remain stable or in acting on increasing rates." (Comments to Bloomberg TV)</p>
Rehn	Finland	20 Apr	<p>* "The starting point for monetary policy in the euro area is reasonable. Inflation is close to the 2 percent target. No interest rate decisions have been made in advance. When we make the next monetary policy decisions on the eve of May Day, they will be based in particular on an assessment of the inflation outlook and the risks surrounding them, the development of core inflation adjusted for energy and food prices, and the effectiveness of monetary policy transmission." (Blog post)</p>
		16 Apr	<p>* ""In these times of pervasive uncertainty, monetary policy must be conducted with a steady hand, depending above all on the duration of the conflict and the damage it inflicts," "Calm judgment will prevail over haste, and no decisions are predetermined."</p> <p>* "If disruption remains limited, "it could be possible though by no means certain that the rise in energy prices could be 'looked through' in monetary policy."</p> <p>* But if the conflict endures, generates second-round effects and inflation expectations become unanchored, "monetary policy would need to be (Comments in Washington, write-up from Bloomberg)</p>
		15 Apr	<p>* "An interest-rate hike is not guaranteed.".... "our stance needs to be to keep a cool head and carefully assess the impacts of the energy shock in the medium term."..... "Such an energy shock will have a multitude of impacts. In the short term it will accelerate inflation and dampen economic growth, but its longer and medium-term impacts are not quite that clear."</p> <p>* "A lot depends on how long the acute energy shock lasts. If it only lasts a few months, then the text-book answer would be to see through it and keep monetary policy unchanged,".... "But if it feeds into inflation expectations and causes second-round impacts on prices and wages then it's clear monetary policy will need to react to keep the expectations contained at the ECB 2% target,".... "A lot depends on how the crisis will be either resolved or comes to a head" and the ECB "will have time to assess" crisis impacts during the spring (Interview with Kauppalenti)</p>
		14 Apr	<p>* ""Rate decisions are not locked in beforehand," the Finnish official said Tuesday in Helsinki. "Although a rise in headline inflation this year is unavoidable, it is still unclear what effect the war will have on inflation over the medium term."</p> <p>The ECB "will be closely monitoring developments in the Middle East conflict and its spillover effects on the economy,.... "We have to proceed by keeping calm and closely analyzing the effects of the war in Iran and the closure of the Strait of Hormuz on the economy." (Comments in Helsinki)</p>

		31 Mar	* Write up from Bloomberg: Rehn says that while markets clearly price in rate increases, it's better to assess monetary policy carefully and the ECB isn't pre-committed to any path...Rehn declines to comment on timing of any potential ECB moves and says decisions will be taken on a meeting-by-meeting basis...ECB would have to react to any second-round inflation effects, Rehn says, adding a long-lasting war in Iran would have significant and potentially permanent impacts on the economy (Interview with YLE TV1)
		25 Mar	* "As a medium-term-oriented central bank, we keep a cool head and a broad perspective," "What matters most is not the immediate increase in inflation, but whether the shock has persistent effects on inflation and the general price level." (Comments at ECB Watchers Conference)
		20 Mar	* ""Each new day of war and new destruction of the oil and gas infrastructure in the Persian Gulf unfortunately brings us closer to the weaker scenarios. We will proceed with our decision-making meeting by meeting, based on fresh data and analysis, and our overall assessment".... "Patience is key, and no decisions are locked in advance." (Blog post)
Pereira	Portugal	20 Apr	* "This conflict has not started a long time ago — we need to see in the next few weeks how things evolve," ... "Negative supply shocks like this usually lead to less growth and more inflation. And so, both symptoms aren't great." * "Avoiding second-round effects is going to be extremely important,"...."If the data start telling us that we have issues with significantly higher prices and inflation expectations, we'll need to act. Otherwise, we need to monitor and decide" (Comments in Washington)
		17 Apr	* Policymakers must "closely monitor first of all the conflict and see whether there is going to be a duration that is longer than expected, or if things get worse," ... "Afterwards you just need to see what the data tells us regarding the evolution. Then, I'm sure it will be a decision to act or not, but I think the most important thing is pay close attention to this data and be ready to act." (MNI interview)
		25 Mar	* The ECB is "ready to respond to any eventuality,""Speculating about interest rates now would be more than premature." (Comments in Lisbon)
Kocher	Austria	22 Apr	* "Even though there's still a week to go, it would actually be too early to say what decision will be made there,"...."We have a clear policy of deciding on a meeting-by-meeting basis,".... "That means there will be a decision next week, based on the data available by the middle of next week." (Comments to reporters)
		17 Apr	* "It makes sense to clearly communicate that we are not accepting an inflation development that is not in line with our mandate," ... "But it also doesn't make sense to pre-empt something that doesn't happen later on." (Interview with Bloomberg)
		02 Apr	* "Nobody wants to raise rates. It would hit an economy that is not growing strongly anyway."...."Price increases that we have seen at times over the last two weeks are above the baseline scenario, and we haven't seen any improvements,"(Interview with Politico)
		24 Mar	* ""It's important that we're keeping a very close eye" on second-round effects, ... "That's what concerns the longer-term inflation trend. Our goal is to reach 2% inflation in the medium term." (Comments to reporters)

Makhlouf	Ireland	14 Apr	* "We've got an inflation target and we are absolutely focused on delivering our 2% inflation in the medium term,"....There are three scenarios: "A supply shock that is not going to be persistent, that isn't going to have a big impact, we should look though."...."Something that is going to basically take inflation off target, but not be persistent, we've got to be measured — I think — in how to respond."...."Something persistent that shoots us off target, we're going to take forceful action." (Comments at Semafor event)
		01 Apr	* "As the conflict persists without clear resolution, a more prolonged period of higher prices becomes likely,"...."This approaches the adverse scenario in the staff projections." * ""We have a framework for monitoring how the outlook evolves and a credible commitment to act when data clarifies the direction of travel," ... "We are not pre-committing to a path and not ruling options in or out." (Comments in presentation)
		20 Mar	* ""If the facts point to us having to take action, we will absolutely take action,"... "But in the end it depends on the evidence and quite clearly, we are six weeks away from having to make another decision. Six weeks is — in the life of this particular shock — a very long time. Let's see where we are in April." (Comments to Bloomberg)
Muller	Estonia	17 Apr	* "Thanks to the starting point we can perhaps be a little bit more patient and we don't need to rush action,"... "But of course we don't want to be hesitant and fall behind the curve." * "We don't have much hard evidence of second-round effects," ... "So it's difficult to argue that there's an obvious case to raise rates." (Interview with Bloomberg)
		16 Apr	"At this point there is no hard data on that yet," "It would also take some time for broader inflationary pressures to take hold",...."It might therefore be difficult to tell by the end of April if we need to be concerned about it," (Interview with Reuters)
		31 Mar	* ""It's very hard to say what state we might be in by the end of April,"... "We certainly can't rule out changes in interest rates already in April if energy prices remain at a high level for a long time." (Interview with Bloomberg)
		31 Mar	* "It's probable that in the coming quarters interest rates will rise," (Comments to reporters)
		27 Mar	* "We should monitor the situation, look at the incoming data, and be ready to act in a timely way if conditions warrant it. But we also don't need to act prematurely, before we see a clear indication that action is needed"...."we should distinguish between indirect effects and second-round effects. The latter are more about high energy prices feeding into wage growth, for example, and creating more persistent, generalized inflationary pressure. I am not sure we need to wait until all of that is fully visible. Once energy prices have remained elevated for several weeks, one can already be reasonably confident that second-round effects are likely. At that point, the question naturally arises whether the ECB should respond. I also would not be surprised if, by the next policy meeting, elevated energy prices were already showing up more broadly in the prices of other goods and services. If that happens, we will need to discuss whether that is already enough to justify action." * "At this point I would say we may be somewhere between the baseline and the adverse scenario." (Interview with Econostream)
		20 Mar	* "We now have the opportunity to assess a bit more calmly what the impact of these events on the economy will be more precisely," (Comments to Aripaev Radio)

Stourmaras	Greece	22 Apr	* "“We should wait,”due to “uncertainty and the high hopes that this war might end soon.”
		20 Apr	* "Supply-side shocks add difficulty to monetary policy because interest rates cannot cure the problem on the supply side, they cannot supply more oil. In theory, a supply-side shock, if it does not affect expectations and does not have secondary effects, on wages for example, should be ignored. But in practice, things are not so simple. Expectations are usually affected, we have secondary effects, as we had after the invasion of Ukraine, governments may take fiscal measures that increase demand, so the task of monetary policy is not so simple. If inflationary expectations create permanent inflation, you have lost the game. We will discuss these conditions the next time we meet, at the end of April" * "It is difficult to tell you. My personal opinion is that everything will depend on the development of the peace talks. If indeed by then, on April 30, the war has stopped, that will be a good basis for those of us who would like to have no increase to argue. Otherwise, it will be difficult. If inflationary expectations create permanent inflation, you have lost the game. We will discuss these conditions the next time we meet in Frankfurt, at the end of April.(Interview with Kathimerini)
		06 Apr	European Central Bank policymaker Yannis Stourmaras said on Monday that the appropriate euro zone monetary policy will depend on the size and nature of energy supply disruption from the Iran conflict. (Write-up from Reuters, comments in Athens)
		30 Mar	* "The war, if sustained, is bound to produce stagflation — that is higher inflation and lower growth. In this case, our ECB baseline scenario could not be valid any longer”....“The more we deviate in a worse direction from the assumption of the baseline scenario regarding particularly energy prices, inflation will be higher and growth will be lower compared to the baseline. In such a case, monetary policy decisions will also be affected accordingly to prevent second-round inflationary effects” (Comments in Bucharest)
		20 Mar	* “The geopolitical conflict constitutes an additional adverse supply shock for the global and the euro-area economy, with a potentially large macroeconomic impact should the conflict persist or spread across countries” (Comments in Frankfurt)
Kazāks	Latvia	22 Apr	* While “uncertainty remains very high” because of the situation in the Middle East, the “data that we currently see” does not create an urgency to raise interest rates from 2 per cent. (Interview with the FT)
		17 Apr	* “If shortages set in very quickly and tilt the economy closer to a recession, inflation pressures may turn out to be much, much weaker,”“Then, of course, you might need to switch your monetary policy in the opposite direction,” “You might need to cut.” * “We’re still very much in a monitoring mode: we’re cautious to see what happens with spillovers, what happens with second-round effects, and so far we have not seen much,” ...“That reduces somewhat the necessity to move instantaneously.”...” The baseline is built on the market pricing of two hikes and as long as baseline approximately holds, I would not object to a similar market pricing.” (Interview with Bloomberg)

		16 Apr	<p>* "Every meeting is a live meeting and there is two weeks still until April 30,"...."Quite a lot can happen until then and it's not appropriate to provide calendar-based forward guidance."...."It's true we have not seen large second-round impacts materialise up to this point,"...."But this doesn't mean it won't happen and when it does, we need to be ready to act."</p> <p>* "Given the recent experience with inflation, firms may respond more quickly in adjusting pricing, and workers are likely to be quicker in demanding wage adjustments," "This could make the whole inflation cycle ignite quicker." (Interview with Reuters)</p>
		15 Apr	<p>"The market, as for the euro area, expects two hikes starting with June," Kazaks said. "I don't have anything against it at the moment. Let's see how it develops."...."Is it April or is it June?" he said. "We have proved that we can move very quickly and sizably. So we'll see." (interview with CNBC)</p>
		24 Mar	<p>* ""If we see that there really is a risk that inflation starts shifting from energy to other segments"...of course we won't delay and we will raise rates,""Can we already conclude that about April? We'll see. April is very close"..."Financial markets are expecting those two increases. By the end of the year by about 50 basis points," ... "And is that a plausible scenario? Quite possibly. But whether that will happen we'll see. Because we don't know how long the conflict will last, or what the oil price will be."</p>
		20 Mar	<p>* " "At the moment, without rushing ahead, we will carefully watch what happens, and in the next meetings — and the next meeting is already in April — then we'll look at what needs to be done on the monetary policy side," ... "The fog is too thick for us to say what will happen tomorrow."...."Oil prices have gone up, to the highest levels over the past few weeks is relatively close to what we saw in 2022."...."But if we look at natural gas prices" we are "very far from what we saw in 2022." (Comments to TV3)</p>
Šimkus	Lithuania	22 Apr	<p>* "I really don't rule out the assumption that interest rates will increase""But I am of the opinion that we really shouldn't increase interest rates at the next monetary policy meeting next week."</p> <p>* " Forward guidance is currently very ineffective. Why? Because the environment is changing rapidly and by saying as to where monetary policy will move, you risk tilting expectations to the wrong direction."</p> <p>* "Black swans have taught us a good thing in monetary policy: by saying what will happen, what we will do, or what decision is likely in June, one risks becoming a hostage to his own thinking. It is best to make a decision based on the information available at the time of making the decision.(Comments to Verslo Zinios podcast)</p>
		08 Apr	<p>* ""A few weeks ago, the ECB published its scenarios for economic development: the main, the less favorable and the least favorable,""I would think that the situation is moving toward the less favorable scenario." (Interview with LRT. Note, conducted on April 2)</p>
		02 Apr	<p>* "The rise in energy resource prices is an inflationary process that increases inflation, as shown by both ECB and Bank of Lithuania forecasts for the Lithuanian economy. Whether action would be necessary as early as April? I believe it is certainly too early for such conclusions at this time,"...."One can probably only speculate on how the situation around the war in Iran will unfold and when active military operations will end...What I might say now could be very different from the information available at the end of April....Caution is required, and it is very easy to overstep," (Comments to reporters)</p>

Dolenc	Slovenia	16 Apr	<p>* "For me, the baseline scenario is that this is an exogenous supply shock where inflation won't be higher in the medium term,"...."In this case, we won't have any interest-rate hikes."</p> <p>* ""Just because the market expected hikes when we put together the projections doesn't mean we will need to do them,"...."If we see that the situation is deteriorating, converging to the adverse or even the severe scenario, that there is no way that the conflict will end, then maybe a signal that acting sooner rather than later might be a solution, (Interview with Bloomberg)</p>
		14 Apr	<p>* "If the effect on inflation is longer-lasting and extends beyond a medium-term, the European Central Bank will have to react accordingly, which probably means raising interest rates"...."In the next one or two sessions, we will know where the current conflict is going, what the consequences will be, what the second-round effects on inflation will be," "And then we will decide what the required monetary policy measures will be." (Comments to Bloomberg Adria)</p>
		08 Apr	<p>* "We can undoubtedly expect higher inflation and somewhat lower economic growth,""It is a question of the duration and the effects of this conflict on global energy prices and as a consequence on all other goods."...."With a 2% interest rate, we are in a neutral position in terms of monetary policy,""there was no rush to take action and we could wait for the next meetings." (Bank of Slovenia podcast)</p>
		01 Apr	<p>* ""My personal impression is that baseline scenario appears to be more like a best-case scenario for the future and probably the current adverse scenario is more likely to be our next baseline,"</p> <p>* "Second-round effects might not take as long to take hold as in our last inflation episode,",,, "People and firms have fresh memory of the inflation spike in 2022. And this is one of our biggest worries."</p> <p>""If there is a sign that higher energy prices will seep into other parts of the economy fairly quickly, and inflation expectations will rise quickly because of the memory effect, then we would need to consider acting sooner rather than later, in part to preserve our credibility,"</p> <p>* ""We cannot say today whether we'll have enough information by April 30,"... "If we don't have enough information, then probably it would be worthwhile to wait until June, when we have updated projections for next three years." (Interview with Reuters)</p>
		27 Mar	<p>* The baseline outcome ""is no longer realistic."...."Tension between the American president and Iran is not decreasing, rather the opposite, which could mean a longer conflict with long-term consequences," (Comments to Mladina magazine)</p>
		20 Mar	<p>* "We will continue to decide on the monetary policy stance at each meeting separately." (Comments in Blog post)</p>
		Kažimír	Slovakia
31 Mar	<p>* ""The longer the war in Iran lasts and the more destructive it becomes, the greater the risk of inflation will be," ..."Consequently, the sooner and more decisively we'll have to respond." (Comments in Bratislava)</p>		

		23 Mar	* "We can do little about the inflation spike in the next few months," S.... "But if we judge that the risk of inflation remaining above our target for a prolonged period is significant, we will act with appropriate forcefulness to bring inflation back down to our target." (Comments in OpEd)
Demarco	Malta	18 Apr	"I don't see any necessity for us to take hasty decisions on rates because although we are no longer in a good place, we are however at a good starting point to face this shock," ... "By June we will have more data and information both about underlying inflation and any signs of indirect effects as well as the evolution of the conflict."... "If, in the corporate telephone survey, producers were to tell us that they're going to increase prices significantly because their costs are going up a lot, that could change the game" (Interview with Bloomberg, similar comments in interview with Econostream on April 17)
		16 Apr	"My impression is that at this juncture we could be veering towards the adverse scenario," "If the adverse scenario would materialise, then two rate hikes anticipated by the market would be a reasonable expectation," "So far, inflation expectations are quite well anchored," ... "We need to be patient, not rush any decision and see what the data tells us." (Interview with Reuters)
Radev	Bulgaria	07 Apr	* "The balance of risks has shifted in an unfavourable direction".... "While the baseline remains our reference, the likelihood of a more adverse scenario has increased, particularly in light of the energy shock and the elevated level of uncertainty," * "Recent inflation developments appear to have increased the responsiveness of expectations, meaning that pass-through from new shocks can occur more quickly than under normal conditions," * ""If the shock persists and begins to affect wages, margins and expectations, the cost of inaction would increase," ... "In such a situation, acting in a timely manner would be the more prudent course." (Interview with Reuters)
		03 Apr	* "When external shocks last longer, they rarely remain confined into one sector. What starts with energy can gradually spread through the wider economy," "That matters for monetary conditions, of course, but it also matters directly for businesses." (Comments in Sofia)
		31 Mar	* "Developments that were previously perceived as external shocks are now feeding directly into inflation expectations, energy prices, financing conditions and broader confidence.".....inflation risks "are not only elevated" but also "asymmetric and closely linked to geopolitical developments." (Comments in speech)
		23 Mar	* "The situation is getting increasingly complex and the balance of risks is shifting (upside inflation, downside growth). We can compare with 2022 but I think now we are in a much better position to address the challenges ahead. I do believe we are well positioned to deliver on our objective of price stability"...." We do not pre-commit. We will act decisively based on economic data, but will remain measured." (Interview with CNBC)
Patsalides	Cyprus	27 Mar	* "We don't have sufficient information to make a decision as to whether this should be looked through or whether we should be making a decision on interest rates,...." "I would not rush into any decision." * "I think we are still along the baseline," "Only two weeks have passed since the cutoff date of the projections, and we haven't seen anything that points to a change in either the duration or the intensity of the war."" (Interview with Reuters)

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