

Economic Insights

Economics - Global

Measuring central banks' bark versus their bite

The ECB's bite has been more than matching its bark, but it's the opposite for the BOE. Meanwhile, the Fed's bark may soon be muzzled.

To measure central banks' bark we employ Bloomberg's central bank sentiment natural language processing model. Bloomberg has developed an algorithm trained on *Bloomberg News* headlines of comments by monetary policy officials at the ECB, BOE and Fed to measure the degree of hawkishness (or dovishness) of central bank speak on a daily basis. Figures 1-3 plot Bloomberg's indexes of ECB, BOE and Fed speak against the respective policy rates.

The ECBspeak index has increased most sharply of the three central banks, to currently 20.7, a level last reached in March 2022. Back then, the ECB did not deliver its first hike until four months later in July 2022, but this time the ECB has already hiked 25bp (it hiked earlier this month). So, when compared to the last hiking cycle, the ECB has been quicker to follow through on its increased hawkishness with a hike to 2.25%, even with the policy rate significantly higher than it was back then (2.00% vs -0.50%), which recently prompted our Europe economics team to add three more 25bp hikes to their policy rate profile, in September and December 2026, and March 2027.

The BOEspeak index has increased more gradually than the ECBspeak index; it is currently at 4.4, and the BOE has yet to hike rates, voting 7-2 to stay on hold at yesterday's monetary policy meeting. In the last rate hiking cycle, the BOE delivered its first hike in December 2021, when the BOEspeak index had risen to 3.7. Thus, compared to the ECB, the BOE seems to be in less of a hurry to follow through on its increased hawkishness, and indeed our Europe economics team changed their BOE call yesterday to no hikes this year (they previously expected one 25bp hike in July) and two 25bp cuts in H2 2027.

We had argued (see *Economic Insights - Central banks' bark will be bigger than their bite*, 17 April 2026) that, this time around, the bark of central banks would be worse than their bite. For, unlike the 2021-22 inflation surge, there is no longer any pent-up demand, fiscal policies are far less expansionary and central banks have a stronger incentive to bark louder (sound more hawkish) in order to keep inflation expectations anchored, especially after falling behind the curve with yelps of "transitory inflation" in 2021.

How then to explain why our view is playing out for the BOE, but not for the ECB? One reason is the BOE policy rate (3.75%) is starting from a much higher level than the ECB policy rate (2.25%), and the ECB policy rate is considered to be at or below its neutral level, whereas the BOE policy rate regarded to be above neutral. Another reason, linked to the first, are the data outturns: in the UK, there has been a trend weakening in the labour market and inflation has risen by less than expected, while in the euro area, inflation is stickier and the ECB is following through on its barks, due to greater concerns over second-round inflationary effects. If the recent decline in energy prices is sustained, the ECB could become less concerned and soften its bark, but so far there is little sign of that.

The FedSpeak index has increased to 7.7, a very modest rise on a historical benchmark. Indeed, in the last cycle, the FedSpeak index reached 7.7 in May 2021 but the Fed did not deliver its first hike until 10 months later in March 2022, a policy response that turned out to be well behind the curve in fighting inflation. Rising inflation and loose financial conditions amid fiscal dominance and the US political cycle could lead to a similar outcome this time around. What is more, Bloomberg's FedSpeak index may become useless, given the new Fed chair's abhorrence to forward guidance.

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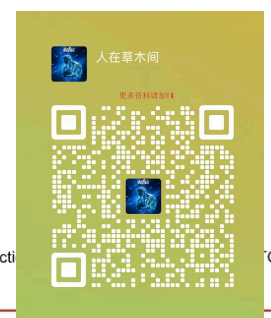
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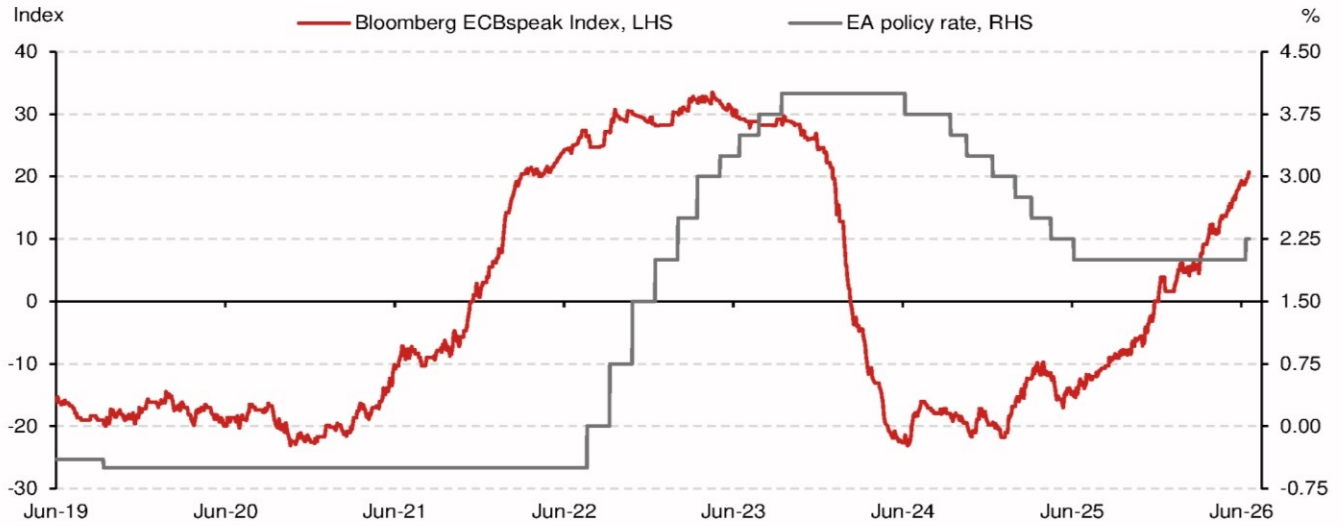
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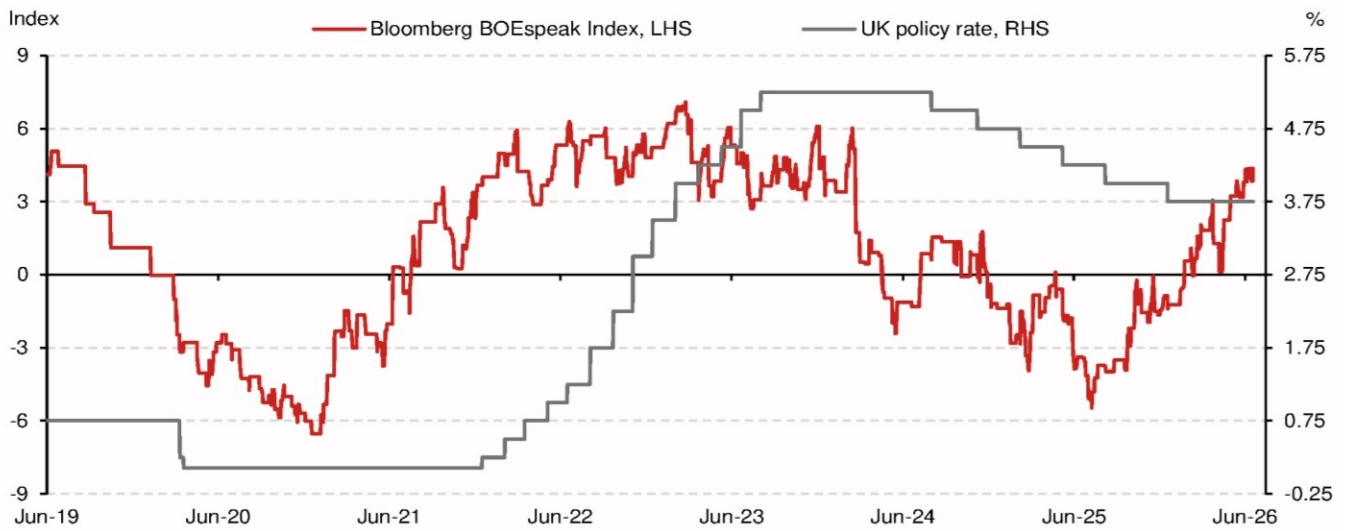
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Fig. 1: Bloomberg ECBspeak Index versus EA policy rate



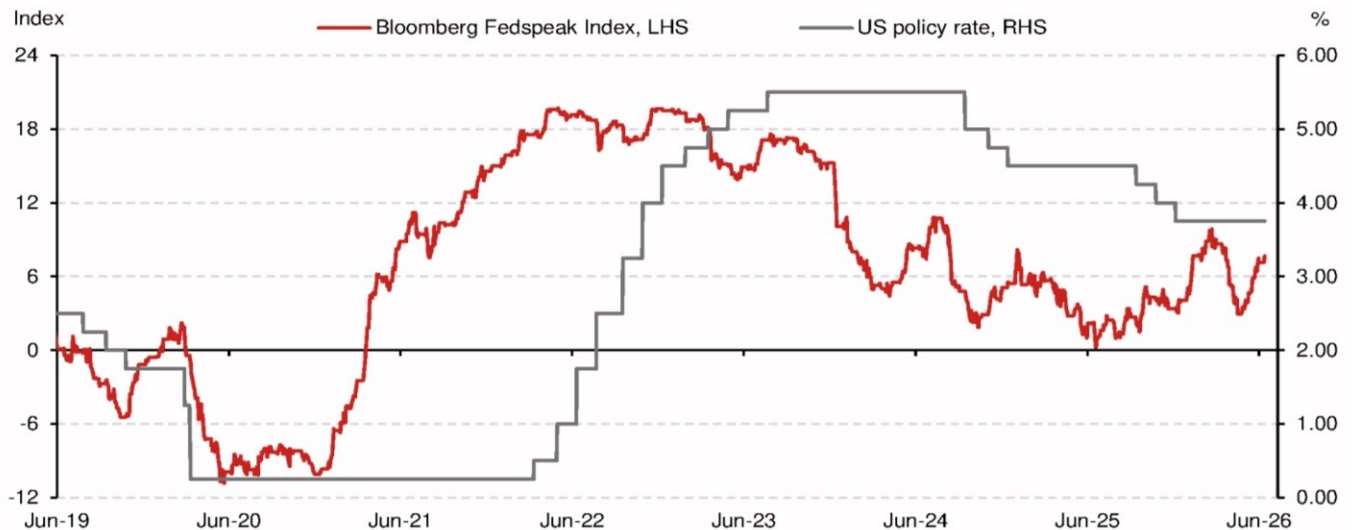
Note: EA policy rate refers to the deposit facility rate.
Source: Bloomberg and Nomura Global Economics.

Fig. 2: Bloomberg BOEspeak Index versus UK policy rate



Source: Bloomberg and Nomura Global Economics.

Fig. 3: Bloomberg Fedspeak Index versus US policy rate



Note: US policy rate refers to the upper bound of the fed funds rate target range.
Source: Bloomberg and Nomura Global Economics.

Appendix A-1

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