



The FOMC: Ahead on Results, Behind on Rates

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October 2, 2014

With the FOMC's QE3 program coming to an end, St. Louis Fed President James Bullard compared expectations at the time it was launched in September 2012 with actual outcomes. During an event in Tupelo, Miss., he noted that the U.S. economy has outperformed what the FOMC expected two years ago but that the policy rate normalization process remains far behind the schedule laid out at that time. He interprets this as a degree of patience on the part of the FOMC with respect to policy rate liftoff.

[Presentation \(pdf\)](#)

Related News Articles:

- [Bullard Says Fed Is 'Patient' Given Progress on Unemployment](#), by Steve Matthews, *Bloomberg*.
- [Fed Showing Lots of Patience Holding Off On Rate Hikes, Fed's Bullard Says](#), by Michael S. Derby, *The Wall Street Journal*.
- [Economy has exceeded Fed forecasts, official says](#), by Dennis Seid, *Northeast Mississippi Daily Journal*.
- [Bullard says Fed 'far behind' schedule for interest rate hike](#), by Michael Flaherty, *Reuters*.
- [Bullard: Fed's bond buying worked, time to raise rates](#), by Greg Edwards, *St. Louis Business Journal*.

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Amerigo Vespucci

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