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:

- 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.