



Current Growth, Inflation and Price Level Developments in the U.S.

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May 26, 2017

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In a lecture at Keio University in Tokyo, St. Louis Fed President James Bullard said that the U.S. price level is falling short of the 2 percent path maintained between 1995 and 2012. The gap between the current price level, measured by the personal consumption expenditures price index, and the previously established path has now widened to 4.6 percent. He also said that U.S. macroeconomic data have been relatively weak, on balance, since the Federal Open Market Committee (FOMC) met in March and raised the fed funds rate. Financial market readings since then have moved in the opposite direction of what would typically be expected. "This may suggest that the FOMC's contemplated policy rate path is overly aggressive relative to actual incoming data," Bullard said. He also discussed the relationship between unemployment and inflation and said that, even if U.S. unemployment declines substantially further, the effects on U.S. inflation are likely to be small.

FOMC Speak

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James Bullard

President and Chief Executive Officer

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Amerigo Vespucci

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