



Three Questions for U.S. Monetary Policy

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September 27-28, 2017

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On a two-day tour of the northern part of the District served by the St. Louis Fed, President James Bullard spoke at Truman State University, in Kirksville, Mo., met with bankers in Quincy, Ill., and toured the headquarters of the nation's largest food redistributor in Mount Sterling, Ill.

At the university, Bullard addressed questions related to real GDP growth in the second half of 2017, inflation surprising to the downside in the first half of 2017 and the impact of strong U.S. labor-market performance on inflation going forward. He said recent data indicate that U.S. real GDP growth remains consistent with the 2 percent growth "regime" of recent years, adding that growth in the second half of 2017 will probably not move meaningfully above 2 percent. He noted that effects from the hurricanes will add uncertainty to data interpretation in the coming months. On inflation, he said that the downside surprise is unlikely to reverse itself in the second half of 2017. He also said that continued strong performance of labor markets is unlikely to drive inflation meaningfully higher. In terms of monetary policy, he concluded that the current level of the federal funds rate target "is appropriate given current macroeconomic data."



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James Bullard

President and Chief Executive Officer

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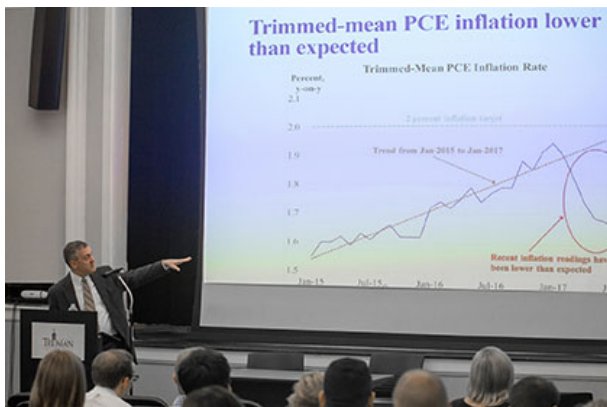
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"Rationally, let it be said in a whisper, experience is certainly worth more than theory."
Amerigo Vespucci

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Truman State University President Sue Thomas welcomes Bullard to her campus on Sept. 27.

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Brian Kantanka, a student at Truman State, poses a question to Bullard after the president's presentation, titled **"Three Questions for U.S. Monetary Policy."**

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In Quincy, Ill., on Sept. 28, Bullard discussed the national and local economy with about 20 bankers from the area. The members of the audience provided their perspective on economic conditions, as well, and also reported on banking conditions in the region.



During dinner, bankers at each table compared notes about the local economy and about the current state of banking. Afterward, a representative from each table shared these observations and concerns with Bullard and other attendees. Such anecdotal information that is gathered at the community level is important for policymakers who deliberate on the Federal Open Market Committee.

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In Mount Sterling, Bullard and others from the St. Louis Fed visited the headquarters of Dot Foods Inc., a company that distributes food in all 50 states and more than 25 countries.



Bullard was taken on a tour of the 1.5-million-square-foot warehouse of Dot, where more than 800 people work. Dot CEO Joe Tracy (center) and Dot Vice President of Warehousing Bryan Langston (right) led the tour.

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