



# When Will U.S. Inflation Return to Target?

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Nov. 13-15, 2017

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On a two-day tour of Louisville, Ky., where the St. Louis Fed has a Branch, President James Bullard spoke at the Economic Update Breakfast, toured the Ford assembly plant and the operations of one of its suppliers, and participated in a celebration marking the upcoming 100th anniversary of the opening of the Fed's Branch there. He also met with the Branch's board of directors.

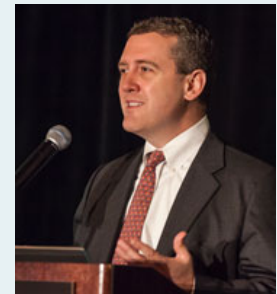
Bullard's talk at the breakfast Nov. 14 was titled "When Will U.S. Inflation Return to Target?" He said inflation has been mostly below the Fed's 2 percent target since 2012 and is unlikely to return to target anytime soon. He noted that inflation expectations, which have an important influence on actual inflation, remain below the level that would be historically consistent with the inflation target. Bullard also said that U.S. financial conditions are considered easy, or "low stress," but he added that current low readings probably do not contain any important signal about future economic outcomes at this point. He also spoke about GDP growth, labor markets and the current level of the federal funds rate target, which he said was appropriate given current macroeconomic data.



More than 170 people attended the Economic Update Breakfast, held at the Speed Art Museum in Louisville. After delivering his "When Will U.S. Inflation Return to Target?" presentation, Bullard took questions from the audience. The breakfast was co-sponsored by the Association for Corporate Growth Kentucky and

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President and Chief Executive Officer

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

the Federal Reserve Bank of St. Louis.  
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At the breakfast, the head of the St. Louis Fed's Louisville Branch, Senior Vice President Nikki Jackson, engaged with attendees.  
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Bullard and other Fed representatives toured the Ford assembly plant. With 5,000 employees, the plant is one of the major employers in Louisville. With him are Sadiqa Reynolds, a member of the board of the Louisville Branch of the St. Louis Fed, and John Bell, an employee at the plant. Reynolds is president and CEO of the Louisville Urban League.  
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Bullard tours the Ford Plant on Tuesday with the general manager, Fred Thome.  
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Bullard and others from the Fed toured HJI Supply Chain Solutions, a supplier to the automotive and other industries. The head of the St. Louis Fed's Louisville branch, Senior Vice President Nikki Jackson (center, in orange jacket), listened as the plant's general manager, Mike Rogerson (in vest and tie), explained the logistics business with Shane Allgeier, vice president of operations (far right).

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