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From the President

Bullard Speaks with Bloomberg about Interest Rates, Yield Curve, Inflation

May 16, 2018



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St. Louis Fed President James Bullard discussed reasons for caution in raising the Fed’s policy rate further in the near term. During his interview with Bloomberg, he also shared his views on the impact of U.S. monetary policy on emerging markets, the effects of rising oil prices on the U.S. economy, global inflation dynamics, and the Fed’s forward guidance and dot plot.

His five reasons for caution in raising the policy rate include 1) the flattening yield curve and the risk of yield curve inversion, 2) low inflation expectations, 3) the neutral policy rate, 4) room to grow business investment and 5) labor market equilibrium. (For more on this topic, see Bullard’s presentation “[U.S. Monetary Policy: A Case for Caution](#),” delivered on May 11, 2018.)

“I think we’re close to neutral today or even at neutral today ... and we don’t have much of an inflation problem, nor does any inflation seem to be on the horizon according to market-based expectations,” he said. “My advice would be stand pat where we are, certainly watch the data carefully, watch for surprises and adjust accordingly from here. But I don’t think we have to scramble to get to some higher level of rates in order to contain inflation.”

Bullard was interviewed by Bloomberg’s Kathleen Hays. The full interview aired on

Bloomberg radio. Part of the interview also aired on Bloomberg Markets.



Federal Reserve Bank of St. Louis President James Bullard was interviewed by Bloomberg's Kathleen Hays prior to the Bank's annual Homer Jones Memorial Lecture. This year's lecture was delivered by Kristin Forbes, an economics professor at MIT who previously served in senior policy roles at the U.S. Treasury and the White House Council of Economic Advisors and, until recently, served on the Monetary Policy Committee of the Bank of England.

[Watch video of the 2018 Homer Jones Memorial Lecture.](#)



Kristin Forbes was interviewed by Bloomberg's Kathleen Hays. Forbes delivered the annual Homer Jones Memorial Lecture at the Federal Reserve Bank of St. Louis. Forbes is an economics professor at MIT who previously served in senior policy roles at the U.S. Treasury and the White House Council of Economic Advisors and, until recently, served as an external member of the Bank of England's Monetary Policy Committee. Her tenure at the Bank of England occurred during the historic Brexit vote.