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The Prospects for Disinflation in 2023

January 5, 2023

[Presentation \(PDF\)](#) | [Press Release](#) | [Slide 23 Data \(.xlsx\)](#) | [Video](#)

St. Louis Fed President Jim Bullard presented “The Prospects for Disinflation in 2023” at an event hosted by CFA Society St. Louis. Disinflation refers to a decrease in the rate of inflation toward the Fed’s 2% inflation target.

Bullard noted that GDP growth appears to have improved in the second half of 2022 and the labor market performance remains strong. Inflation remains too high but has declined recently, he added.

While the policy rate is not yet in a zone that may be considered sufficiently restrictive, it is getting closer, Bullard said. In addition, front-loaded Fed policy has helped market-based measures of inflation expectations return to relatively low levels, he continued.

Bullard said that these factors may combine to make 2023 a disinflationary year.

Note: For an updated version of the figure on Slide 23 that has corrected data for the first six months of 2019, see Bullard’s June 2023 Regional Economist article, “[Is Monetary Policy Sufficiently Restrictive?](#)”

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