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# Global Macro Outlook – A US Perspective

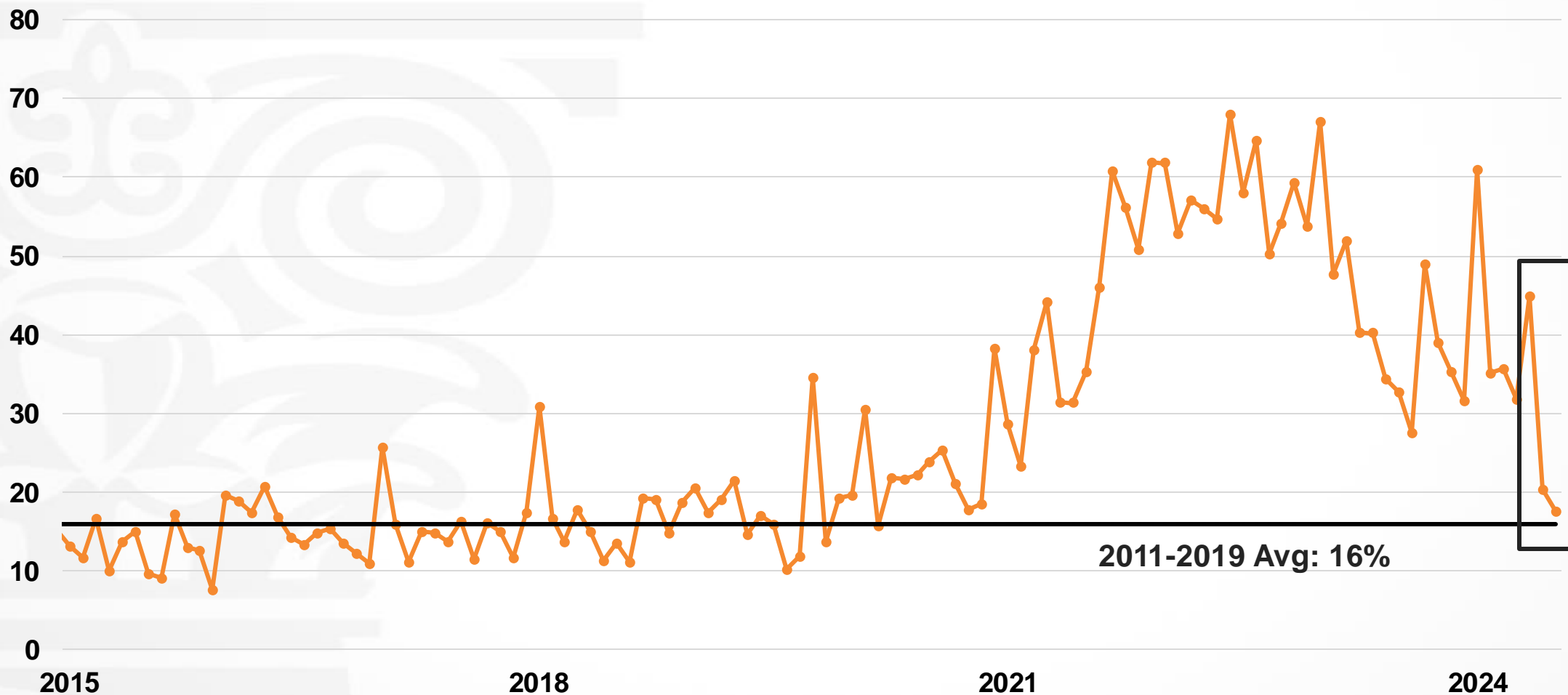
Panel Discussion – 66<sup>th</sup> NABE Annual Meeting

Nashville, TN

September 29, 2024

# Over the past two months, the monthly share of consumer prices rising at very high rates has returned to pre-pandemic levels.

Weighted shares of PCE components with annualized inflation above 5%  
Percent, monthly





Raphael Bostic, President and CEO,  
Federal Reserve Bank of Atlanta

**“... what is the argument for not pushing the policy rate into the neighborhood of neutral as soon as possible? Why not a series of larger moves of say, 75 or 100 basis points...?”**

Source: “On the State of the US Economy and Monetary Policy,” speech delivered to the European Economics & Financial Centre, September 23, 2024.



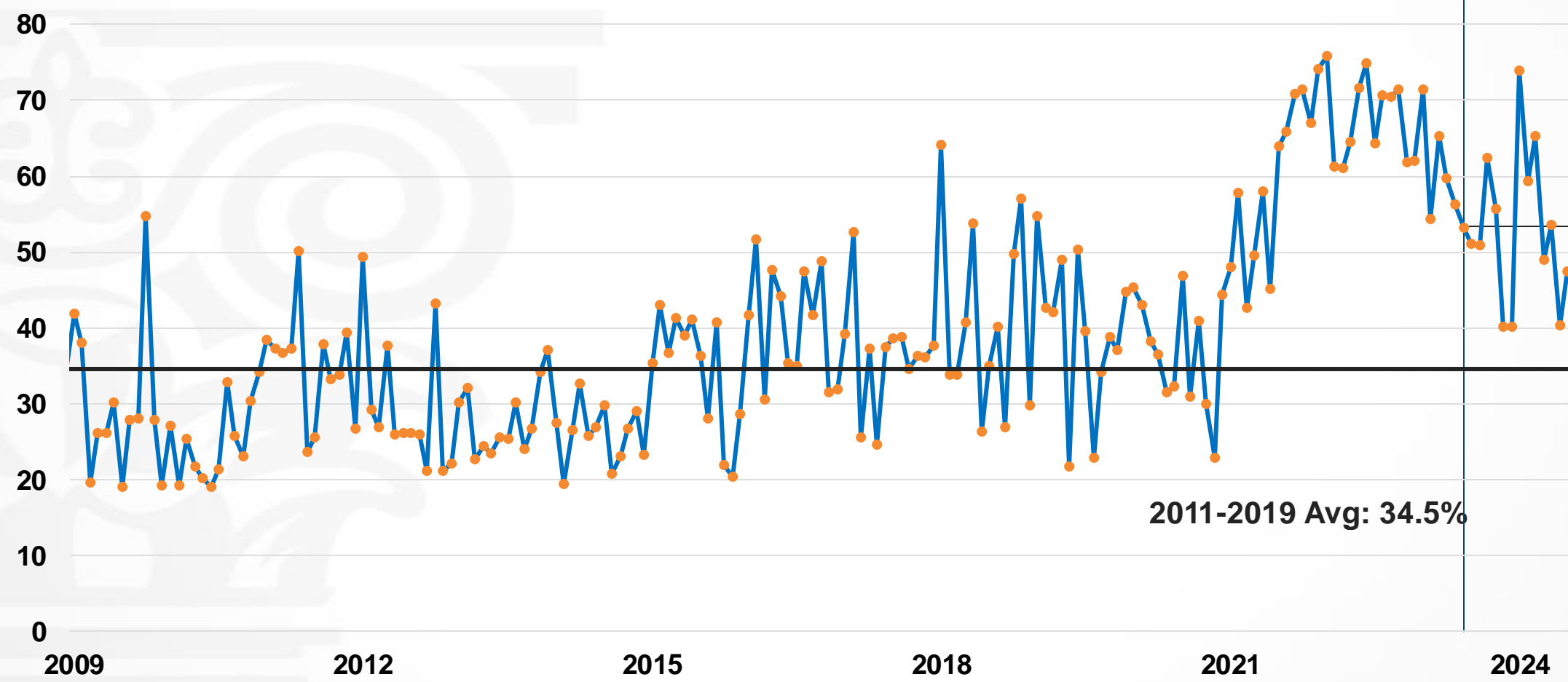
Raphael Bostic, President and CEO,  
Federal Reserve Bank of Atlanta

**“The path of inflation in 2024  
has been choppy...”**

Source: “On the State of the US Economy and Monetary Policy,” speech delivered to the European Economics & Financial Centre, September 23, 2024.

# Inflationary pressures have been quite broad-based – but recent reads on *high* price changes are nearer historical norms.

Weighted shares of PCE components with annualized inflation above 3%  
Percent, monthly



2011-2019 Avg: 34.5%



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Federal Reserve Bank of Atlanta

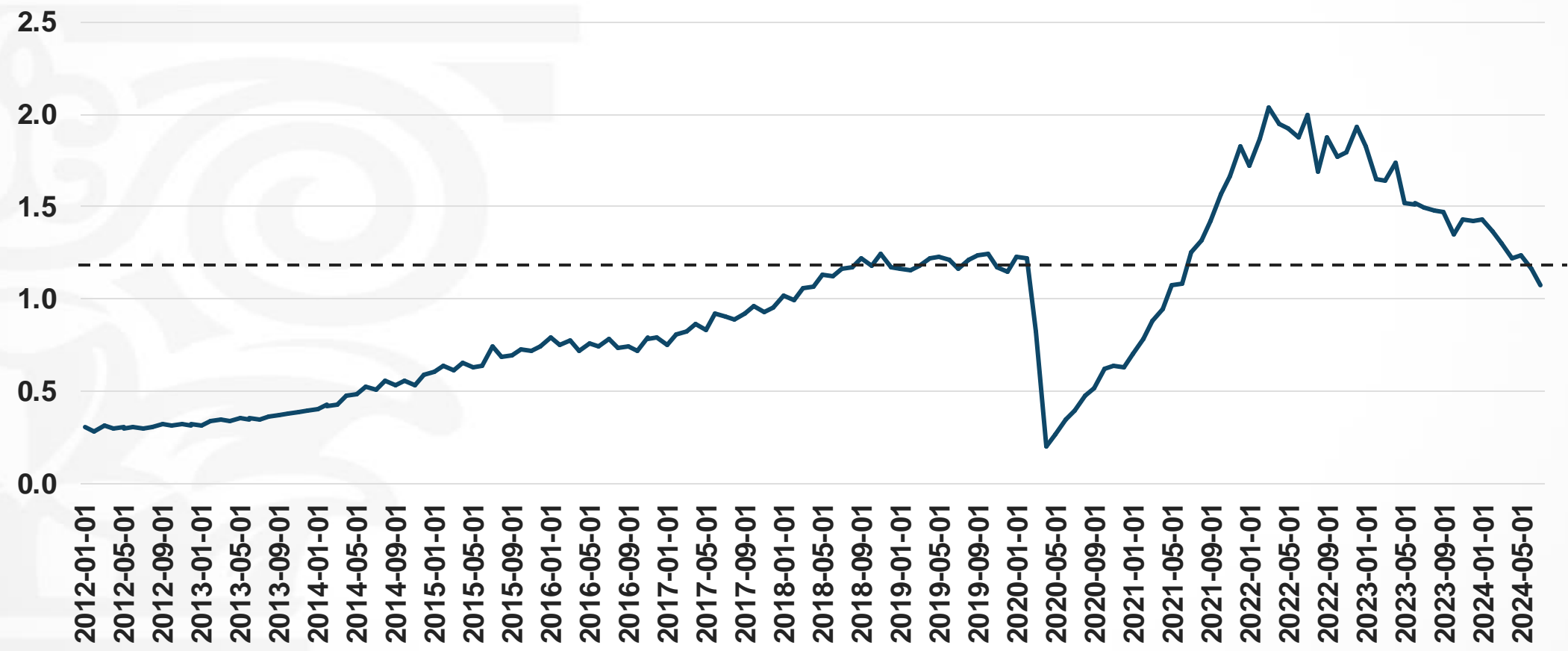
**“My residual concern about inflation might have led me to settle on a relatively small move last week – say 25 basis points. But such a move would belie growing uncertainty about the trajectory of the labor market...”**

Source: “On the State of the US Economy and Monetary Policy,” speech delivered to the European Economics & Financial Centre, September 23, 2024.

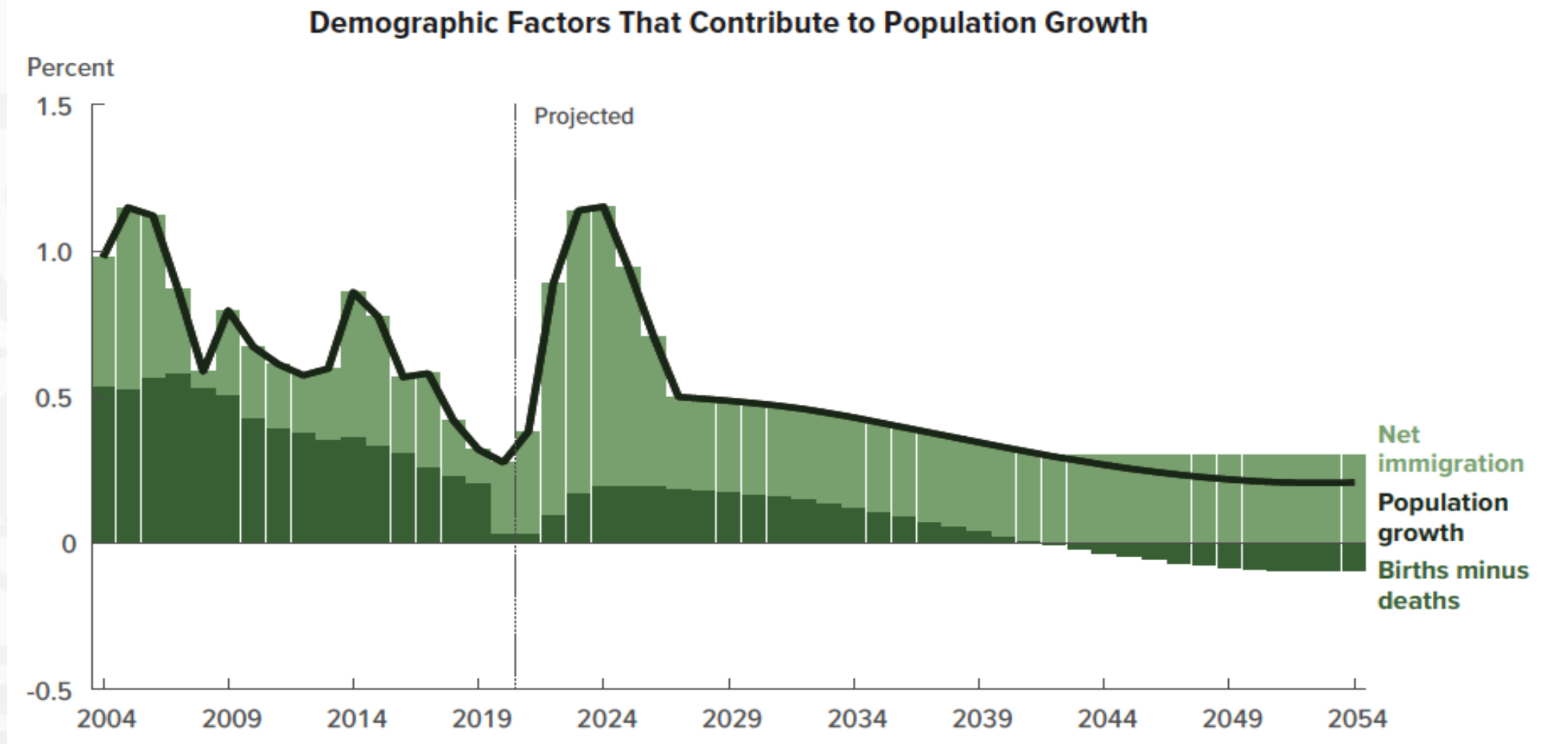
# By the lights of a common measure of labor tightness, the labor market is softening but not soft.

### Job Openings to Unemployment Ratio

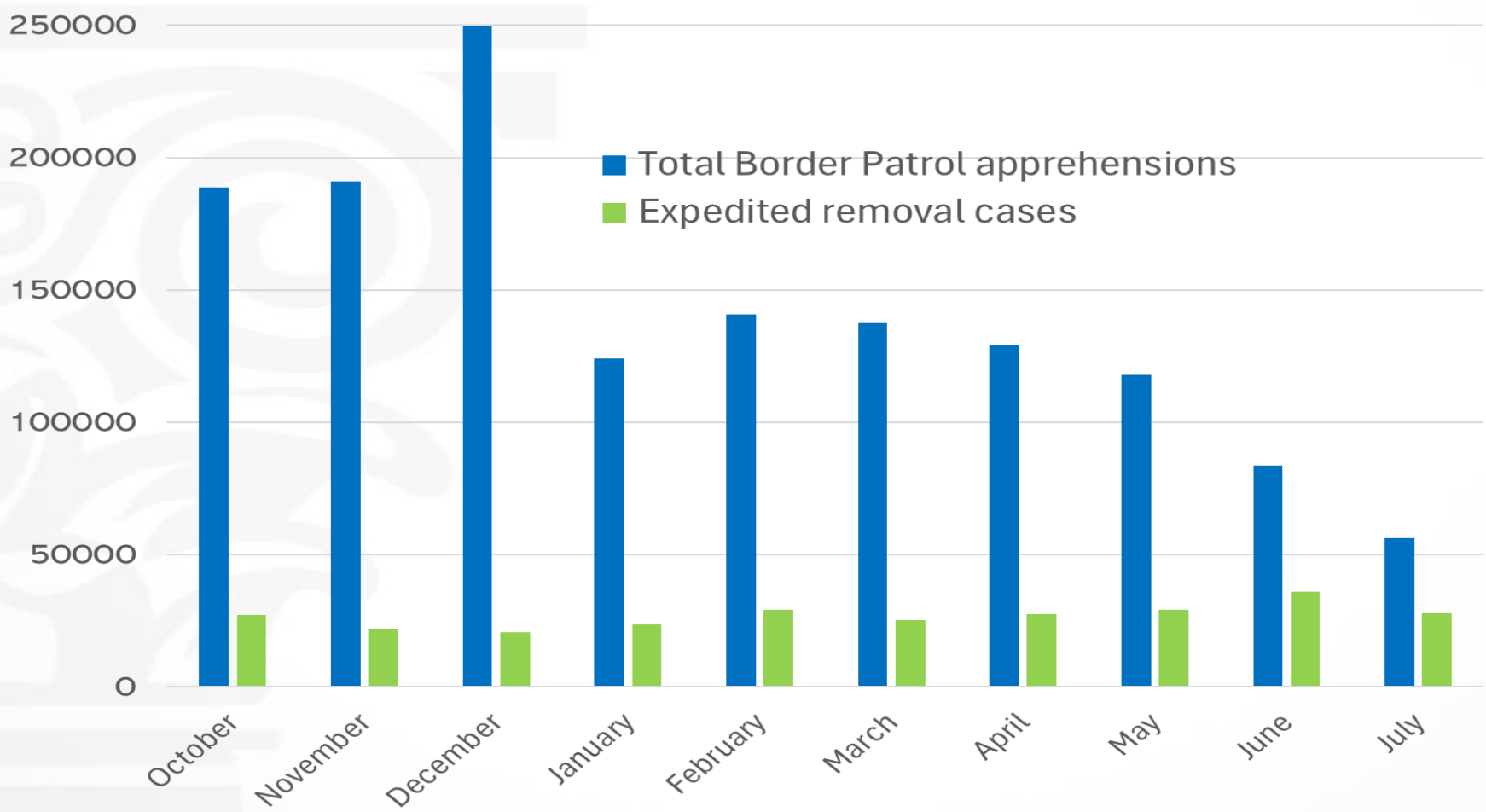
Level in thousands/thousands of persons



# An incredibly confounding factor: Immigration (of the not usual kind) amounting to about 4.9 million new residents .



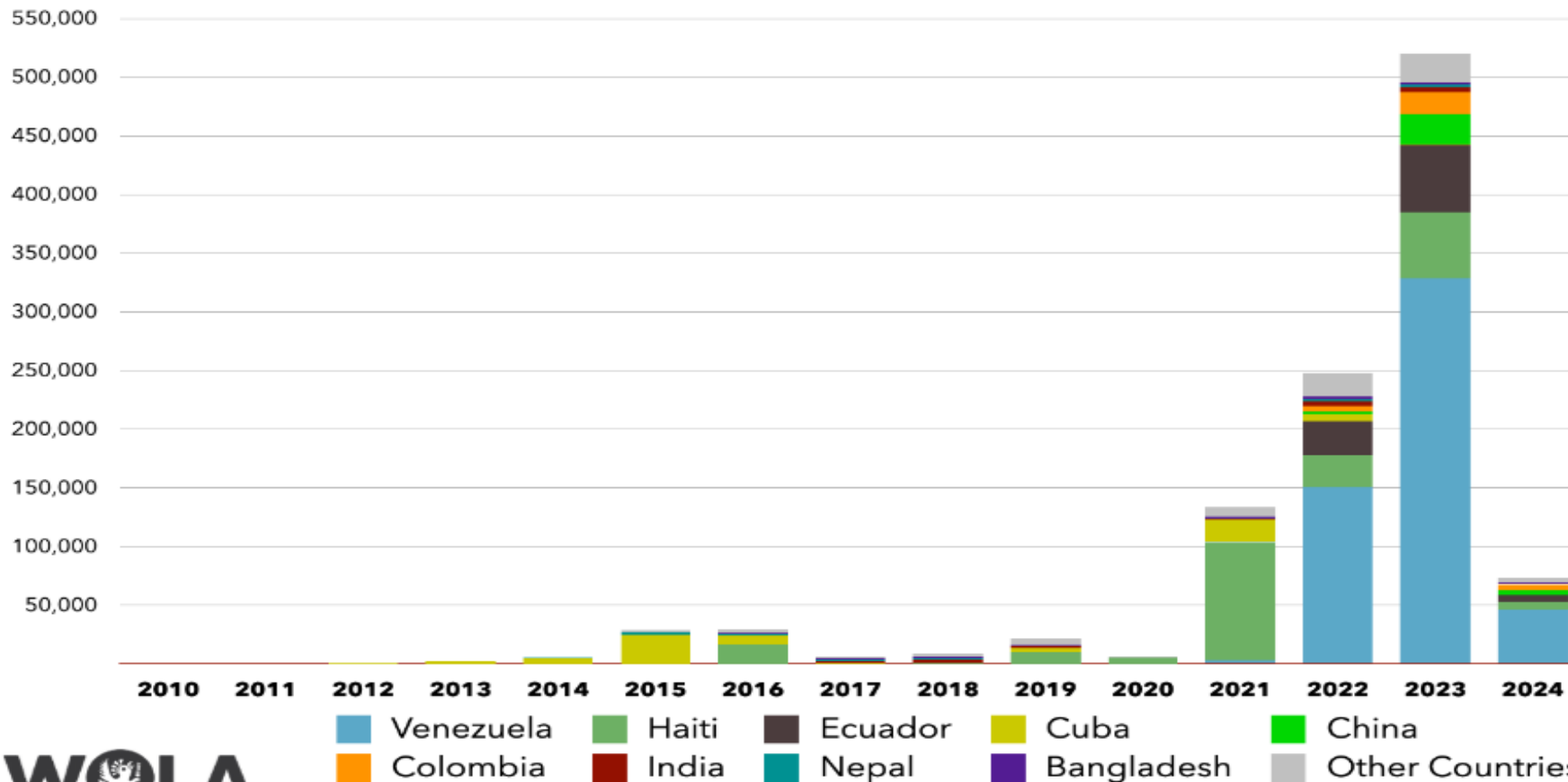
# After reaching an all-time high in 2023, border apprehensions are approaching pre-Covid levels.



# The apprehensions data likely reflects true reductions in crossings: Evidence from the Darién Gap.

## Annual Migration Through Panama's Darién Gap

**2024:** Venezuela 64%, Haiti (plus Brazil and Chile) 8.1%, Ecuador 7.7%, Colombia 6.3%, China 6.1%, Peru 1%, All Others <1%  
**Since 2010:** Venezuela 48%, Haiti (plus Brazil and Chile) 20%, Ecuador 9%, Cuba 6%, China 3.0% Colombia 2.7%, All Others <2%





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