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Welcoming Remarks

by

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Board of Governors of the Federal Reserve System

at a

Fed Listens Event
hosted by the Federal Reserve Bank of St. Louis

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Thank you, Alberto, it is great to be back in St. Louis. And thank you to everyone here for this great turnout, which is itself a big part of what we are trying to accomplish today.¹

Fed Listens is about hearing from the public on the Federal Reserve's approach to monetary policy, and that begins with active and broad participation. Your interest and engagement in the work of the Fed is an essential first step in this process of consultation. In addition to the valuable information that Fed policymakers receive at these events, engagement with the public contributes to a broader understanding of the important role that monetary policy plays in the economy.

As we have heard from President Musalem, the Federal Reserve was, in important ways, actually designed to promote this kind of engagement and input from the public. Unusually among agencies of the federal government, the Fed is located in and part of every region of the United States. Reserve Banks such as the St. Louis Fed carry out a number of important functions, but among the most important is ensuring that the concerns and priorities of the communities each Reserve Bank serves are reflected in monetary policy decisions made in Washington.

This is something I know very well, having served here as executive vice president and research director for nearly a dozen years. I advised on monetary policy while engaging with people throughout the Eighth District, hearing their concerns about how they were faring in the economy, and how they were affected by inflation, interest rates, and the state of the job market. I learned a lot about the economies of Missouri, Illinois, Indiana, Kentucky, Tennessee, Mississippi, and Arkansas (see, I haven't

¹ The views expressed here are my own and are not necessarily those of my colleagues on the Federal Reserve Board or the Federal Open Market Committee.

forgotten!). But I learned just as much about how important it is to hear from people directly about their experiences as well as their perceptions, which are sometimes just as consequential for the economy. We call this part of the “soft” data that supplements the hard numbers of the government statistics that policymakers eagerly await. The “hard” data is indispensable for setting monetary policy, but we can’t get a full and detailed picture of the economy without the soft data you can provide.

Fed Listens is directly connected to the Fed’s review of our long-run goals and strategy for monetary policy, referred to as our framework, which was last updated five years ago. But in a larger sense, it is part of a broader process of consultation with the public that never stops. We know that individuals, families, businesses, and communities are significantly affected by decisions we make to promote a healthy economy. We want—in fact, we *need*—to know how you have been impacted. We need to know how inflation and interest rates are affecting consumers. We need to know how rates are affecting the cost and access to credit by businesses small and large. We need to know how you expect the economy to evolve over the coming months and years, and how that is influencing your plans for the future.

In conclusion, I will say again how great it is to be back in St. Louis, and I look forward to hearing from all of you.

Thank you.