



## Recent Developments in U.S. Monetary Policy

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May 19, 2017

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St. Louis Fed President James Bullard said in St. Louis that U.S. macroeconomic data have been relatively weak, on balance, since the Federal Open Market Committee (FOMC) met in March and raised the fed funds rate. Economic growth is unlikely “to move meaningfully” this year from the current trend of about 2 percent. Inflation and inflation expectations “have surprised to the downside.” He noted that financial market readings since the March decision have been opposite of expectations. “This may suggest that the FOMC’s contemplated policy rate path is overly aggressive relative to actual incoming data,” Bullard said. He also discussed the relationship between unemployment and inflation and said that, even if U.S. unemployment declines substantially further, the effects on inflation are likely to be small.

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#### James Bullard

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

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