From a global perspective, Bullard noted that the U.S. policy rate has been rising while key policy rates abroad (euro area, U.K., Japan) remain low and unchanged. He also noted that low unemployment and low inflation coexist not only in the U.S. but in the U.K., Germany, Japan and elsewhere. He said that the global growth outlook has improved since last year but that the upgrades from the International Monetary Fund for Japan, China and Europe, for example, are too small and too uncertain to have a meaningful impact on the U.S. Bullard spoke at the Official Monetary and Financial Institutions Forum, a think tank for central banking, economic policy and public investment.