



A Low Inflation Surprise for U.S. Monetary Policy

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August 7, 2017

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St. Louis Fed President James Bullard discussed several aspects of the current macroeconomic situation during a presentation in Nashville, Tenn. He noted that recent data indicate that real GDP growth remains consistent with the low-growth regime of recent years. On inflation, he said that recent inflation outcomes have been unexpectedly low, below the Fed's inflation target of 2 percent. Bullard also examined headline inflation's connection to global commodity prices and whether the low U.S. unemployment rate means that inflation is about to increase substantially. In summary, Bullard said, "the current level of the policy rate is likely to remain appropriate over the near term."

FOMC Speak

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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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