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Remarks on the 2018 U.S. Macroeconomic Outlook

February 6, 2018[Presentation \(pdf\)](#) | [Press Release](#)

In Lexington, Ky., St. Louis Fed President James Bullard discussed U.S. and global economic growth surprises in 2017, noting that the natural forecast would be to return to trend growth in the U.S. in 2018 and 2019. However, recent U.S. tax code changes may spur investment. Bullard suggested that business investment has been relatively low during the past eight years, but if it returns to its average from past expansions, growth in the U.S. will improve. He also addressed inflation, which remained low in 2017 against a backdrop of relatively good labor market performance and a still historically low policy rate (i.e., the federal funds target rate). He said that inflation expectations also remain a bit low, although they have increased recently and are closer to being in line with the Federal Open Market Committee's 2 percent target. Turning to monetary policy, Bullard noted that "the current policy setting is closer to neutral than in previous years."

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