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The U.S. Economy Three Months into 2018

April 4-5, 2018

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On a two-day tour of Little Rock, Ark., where the St. Louis Fed has a Branch, President James Bullard met with bankers, spoke at a breakfast presentation during the Arkansas Bankers Association and Arkansas State Bank Department's Day with the Commissioner, visited Kimberly-Clark's plant in Maumelle, Ark., and met with the Little Rock Branch's board of directors.

At the breakfast [presentation](#), Bullard discussed real GDP growth, inflation and the yield curve, as well as the current stance of monetary policy. Bullard noted that global real GDP growth surprised to the upside during 2017, driving global financial market developments last year. However, he noted the effects of this growth surprise have stalled so far in 2018 in the face of uncertain first-quarter U.S. real GDP growth along with other factors. On inflation, he commented that while it remains low, it is expected to move somewhat higher during 2018. Regarding other macroeconomic developments, he noted that yield curve inversion remains a possibility later this year, and that monetary policy is close to neutral today. "Current monetary policy settings are close to neutral, which is appropriate for the current macroeconomic situation," he said.



Bullard spoke Wednesday morning at the Arkansas Bankers Association and Arkansas State Bank Department's Day with the Commissioner. About 250 people attended his breakfast presentation.

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After his presentation, Bullard took questions Wednesday morning from an overflow audience of mostly bankers attending the event. All of Arkansas is in the St. Louis Fed's District, along with parts of six other states. Bullard's outreach efforts regularly take him around the District to meet with constituents.

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Bullard (center) and Robert Hopkins (right), senior vice president and regional executive of the St. Louis Fed's Little Rock Branch, chatted with Ava Roberts (left), director of government relations at the Arkansas Bankers Association. They spoke Wednesday during the Arkansas Bankers Association and Arkansas State Bank Department's Day with the Commissioner.

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On Wednesday, Bullard visited Kimberly-Clark's plant in Maumelle, Ark. Shown above, from left to right, are Susan Wilson, process and commercialization manager at Kimberly-Clark; Judy Keller, director of community and economic development for the city of Maumelle; Karen Branding, senior vice president of Public Affairs at the St. Louis Fed; Andy Chier, operations manager at Kimberly-Clark; Bullard; Owen Gill, finance logistics manager at Kimberly-Clark; Robert Hopkins, senior vice president and regional executive of the St. Louis Fed's Little Rock Branch; and Mike Watson, mayor of Maumelle.

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