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Some Consequences of the U.S. Growth Surprise

October 8, 2018[Presentation \(pdf\)](#) | [Press Release](#)

In Singapore, St. Louis Fed President James Bullard discussed the surprisingly strong performance of the U.S. economy relative to projections made by the Federal Open Market Committee (FOMC) in the first half of 2017. A key consequence of this growth surprise, Bullard said, is that it has allowed the FOMC to normalize its policy rate along a projected path, with attendant consequences for global financial markets. He added that a continuation of the growth surprise likely requires faster U.S. productivity growth.

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