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**From the President**

# A Soft Landing in 2020?

**January 9, 2020**

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During a presentation in Madison, Wis., St. Louis Fed President James Bullard discussed how U.S. economic growth slowed on a year-over-year basis in 2019. “The Federal Open Market Committee (FOMC) took action to help ensure a soft landing by dramatically altering the path of monetary policy during 2019,” he said. “The current baseline economic outlook for 2020 suggests a reasonable chance that the soft landing will be achieved.”

Bullard also addressed some downside risks to growth, including global trade policy uncertainty and renewed geopolitical risk. He noted that global trade policy uncertainty is likely to remain high over the medium term, but firms are now adjusting business strategies to remain profitable in the face of this uncertainty. Regarding the intensification of geopolitical risk, he said this may mean higher oil prices, but the ultimate impact of that on the U.S. economy may be approximately neutral given lower oil intensity and higher production in the U.S. than historical levels.

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