



From the President

## Bullard Speaks at Memphis Branch Virtual Event

**August 3, 2020**



St. Louis Fed President James Bullard gave an overview of how the U.S. economy is interacting with the progress of the COVID-19 pandemic during a virtual event hosted by the St. Louis Fed's Memphis Branch. He also outlined a scenario for how to stabilize the economy by the end of the year.

Bullard noted that the U.S. economy surprised to the upside in May and June, but that he would expect less upside surprise with July data. However, the basic story that April was way down and that May and June came back is encouraging and is something to build on in trying to stabilize the economy, he said.

He also talked about how the economy is continuing to adapt to the new mortality risk posed by COVID-19, and about the use of some basic risk mitigation strategies. Another

development that likely will help is better therapeutics for treating the disease, he added.

“All of this suggests a path going forward that can lead to stabilization in the U.S. economy by the end of the year,” he said. However, he cautioned that there are downside risks, which is the nature of being in a crisis.

(For additional remarks on managing the mortality risk, see Bullard’s July 14 presentation, [“The State of the COVID-19 Crisis in the U.S.”](#))