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The U.S. Economy and COVID-19: An Update

November 13, 2020

[Presentation \(pdf\)](#) | [Press Release](#)

During a virtual presentation for the Economic Club of Memphis, St. Louis Fed President James Bullard said that while there has been progress in managing the global health crisis, substantial risks remain. He also noted that U.S. macroeconomic news from May through October surprised dramatically to the upside, which suggests that the business sector has rapidly adjusted to the pandemic.

In addition, he said, “U.S. monetary and fiscal policies have been exceptionally effective and were designed for a larger shock than the one that has occurred.”

He cautioned that downside risk remains substantial, and continued execution of a granular, risk-based health policy will be critical to maintain economic momentum.

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