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# U.S. Monetary Policy: A New Risk

**June 24, 2021**

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

During a virtual presentation for the Clayton Chamber of Commerce, St. Louis Fed President James Bullard said U.S. real GDP appears to have fully recovered to the pre-pandemic peak. He added that the “keep households whole” fiscal strategy has been successful and has set up households to spend as the pandemic wanes. Regarding U.S. labor markets, Bullard said they are tight according to anecdotal evidence and key labor market metrics.

Bullard also talked about rising inflation. He said that inflation is likely to be meaningfully above 2% over the forecast horizon, so the Federal Open Market Committee can meet a key provision of its new policy framework with an appropriate monetary policy. “A new risk is that inflation may continue to surprise to the upside,” he said.

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