

[Home](#) > [Latest from President Bullard](#) > [Speeches, Presentations and Commentary](#)



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The Inflation Shock of 2021

December 3, 2021

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During a presentation in Clayton, Mo., for the Missouri Bankers Association, St. Louis Fed President Jim Bullard said that there has been an unexpected inflation shock in the U.S. during 2021, and that U.S. monetary policy has so far remained very accommodative. Asset price inflation has been substantial as well, he added.

He said that U.S. real GDP has fully recovered and that labor markets are quite strong and likely to get stronger. He also noted that pandemic risk remains.

“These considerations suggest, on balance, that the Federal Open Market Committee (FOMC) should remove monetary policy accommodation,” he said.