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Removing Monetary Policy Accommodation

March 2, 2022

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During a presentation for Greater St. Louis, Inc., St. Louis Fed President Jim Bullard said that the U.S. real economy has more than fully recovered from the pandemic recession and is expected to grow faster than its longer-run potential growth rate in 2022. Meanwhile, U.S. inflation is running well above the FOMC's target.

Current U.S. monetary policy is set at peak accommodation, which is putting upward pressure on inflation, Bullard said. "This situation calls for rapid withdrawal of policy accommodation in order to preserve the best chance for a long and durable expansion," he added.