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# The First Steps toward Disinflation

**June 1, 2022**

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

St. Louis Fed President Jim Bullard presented “The First Steps toward Disinflation” virtually at an event hosted by the Economic Club of Memphis.

Bullard noted that inflation in the U.S. is comparable to levels seen in the 1970s. He added that U.S. inflation expectations could become unmoored without credible Fed action, possibly leading to a new regime of high inflation and volatile real economic performance.

The Fed has reacted by taking important first steps to return inflation to the 2% target, Bullard said, adding that market interest rates have increased substantially, partially in response to promised Fed action.

Meanwhile, U.S. labor markets remain robust, and output is expected to continue to expand through 2022, he said.