

Academia Sinica, Taipei, Taiwan.

[Presentation \(pdf\) \(bullard-fmpfi-taipei-07-jul-2022pdf\)](#).

- **July 7, 2022.** Presentation. "[The First Steps Toward Disinflation in the U.S.](#)," Power Up Little Rock: U.S. Economy and Monetary Policy, Little Rock Regional Chamber, Little Rock, Ark.
[Presentation \(pdf\) \(bullard-littlerockregionalchamber-07-jul-2022pdf\)](#) | [Press Release](#) | [Photos](#).

“The First Steps Toward Disinflation in the U.S.” (Presented in Little Rock, Ark.)

July 7, 2022

[Presentation (PDF)](<https://www.stlouisfed.org/-/media/project/frbstl/stlouisfed/files/pdfs/bullard/remarks/2022/jul/bullard-littlerockregionalchamber-07-jul-2022.pdf>)[Press Release](<https://www.stlouisfed.org/news-releases/2022/07/07/bullard-presents-the-first-steps-toward-disinflation-us>)[Photos](<https://www.stlouisfed.org#photos>)

Inflation in the U.S. is comparable to 1970s levels, and U.S. inflation expectations could become unmoored without credible Fed action, St. Louis Fed President Jim Bullard said during a presentation to the Little Rock Regional Chamber. He noted that the Fed has reacted by taking important first steps to return inflation to the 2% target and that U.S. market interest rates have increased substantially, partially in response to promised Fed action.

Bullard’s presentation was an update to versions given on June 1 at the Economic Club of Memphis and on June 20 in Barcelona. In the July 7 presentation, he incorporated more recent data. He also added comments about the current statistical discrepancy between U.S. gross domestic product (GDP) and U.S. gross domestic income (GDI), which are providing conflicting views of recent economic conditions. He noted that the GDI measure appears to be more consistent with observed labor markets, suggesting the economy continues to grow.

The presentation took place during a two-day visit to Little Rock, Ark., as part of the St. Louis Fed's ongoing transparency and outreach efforts across its seven-state Federal Reserve District. Bullard meets regularly with business and civic groups in the four zones that make up the District (including the Little Rock Zone) to deepen his understanding of local economic conditions.

Photos:

St. Louis Fed President Jim Bullard spoke on “The First Steps Toward Disinflation in the U.S.” at a July 7, 2022, event at the Clinton Presidential Library in Little Rock, Ark. Bullard speaks at events like this one hosted by the Little Rock Regional Chamber to share his insights on the U.S. economy as well as gather views from Main Street. [Download High Resolution Photo](<https://www.stlouisfed.org/-/media/project/frbstl/stlouisfed/images/bullard/photos/2022/little-rock-zone-tour/gallery/bullard-little-rock-regional-chamber-highres.jpg>)

St. Louis Fed President Jim Bullard (left) and Vice President and Regional Executive of the St. Louis Fed's Little Rock Branch Matuschka Briggs (second from left) discussed Port of Little Rock logistics with Bryan Day, executive director of the port (center), Col. James O'Brien III, vice commander of the 19th Airlift Wing at Little Rock Air Force Base (right), and Jay Chesshir, president and CEO of the Little Rock Regional Chamber, at the Little Rock Port Authority on July 7, 2022. Bullard meets with business and civic leaders throughout the year to gain insight into economic conditions throughout the St. Louis Fed's District. [Download High Resolution Photo](<https://www.stlouisfed.org/-/media/project/frbstl/stlouisfed/images/bullard/photos/2022/little-rock-zone-tour/gallery/bullard-port-little-rock-highres.jpg>)

St. Louis Fed's Bullard Presents “The First Steps Toward Disinflation in the U.S.”

LITTLE ROCK, Ark. –[“The First Steps Toward Disinflation in the U.S.” (PDF)](<https://www.stlouisfed.org/>)

[/media/project/frbstl/stlouisfed/files/pdfs/bullard/remarks/2022/jul/bullard-littlerockregionalchamber-07-jul-2022.pdf](https://www.stlouisfed.org/files/pdfs/bullard/remarks/2022/jul/bullard-littlerockregionalchamber-07-jul-2022.pdf)) on Thursday at an event hosted by the Little Rock Regional Chamber.

The presentation was an update to versions given [June 1](<https://www.stlouisfed.org/from-the-president/speeches-and-presentations/2022/the-first-steps-toward-disinflation>)[June 20](<https://www.stlouisfed.org/from-the-president/speeches-and-presentations/2022/the-first-steps-toward-disinflation-barcelona>) at the Economic Club of Memphis and [June 20](<https://www.stlouisfed.org/from-the-president/speeches-and-presentations/2022/the-first-steps-toward-disinflation-barcelona>) in Barcelona.

In his updated presentation for Thursday, Bullard incorporated more recent inflation and other economic data. He also added comments on the discrepancy that is present between U.S. gross domestic product (GDP), which is the total value of goods and services produced domestically, and U.S. gross domestic income (GDI), which is the total value of income earned domestically. He noted:

1. U.S. GDP is supposed to equal U.S. GDI, but there is a “statistical discrepancy” such that the two numbers do not match.
2. Because of this discrepancy, these two measures of output provide conflicting views of recent economic conditions, with GDP suggesting a declining economy but GDI pointing to a growing economy.
3. At this point, the GDI measure appears to be more consistent with observed labor markets, suggesting the economy continues to grow.

As in the June 1 and June 20 presentations, Bullard reiterated that the Fed has raised the policy rate, has promised to raise the policy rate further in the future, and has begun passive balance sheet reduction as first steps toward disinflation in the U.S. “Forward guidance on these dimensions is helping the Fed move policy more quickly to the degree necessary to keep inflation under control,” he added.

James Bullard

James Bullard served as president and CEO of the Federal Reserve Bank of St. Louis from April 1, 2008, to July 13, 2023. In this capacity, he oversaw the activities of the Eighth Federal Reserve District and was a participant on the FOMC.

For media inquiries

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Resources from Former President Jim Bullard

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- **June 29, 2022.** [Introductory Remarks](#), 2022 Federal Reserve Community Development Research Seminar Series, Toward an Inclusive Recovery:

Achieving an Equitable and Inclusive Wealth Recovery.
[Remarks \(pdf\) \(bullard-introductory-remarks-cd-research-seminar-series-29-jun-2022pdf\)](#).

Introductory Remarks: Community Development Research Seminar

June 29, 2022

Remarks: [text (below)](<https://www.stlouisfed.org#text>)

St. Louis Fed President Jim Bullard welcomed attendees to the Federal Reserve Community Development research seminar on “Achieving an Equitable and Inclusive Wealth Recovery.” The St. Louis Fed partnered with the Boston Fed and the Board of Governors for the seminar, the first of three in the 2022 series. Bullard’s remarks were pre-recorded.

Full text of remarks:

Prepared and Pre-recorded Introductory Remarks

James Bullard President and CEO, Federal Reserve Bank of St. Louis 2022 Federal Reserve Community Development Research Seminar Series Toward an Inclusive Recovery: Achieving an Equitable and Inclusive Wealth Recovery June 29, 2022

Any opinions expressed here are my own and do not necessarily reflect those of the Federal Open Market Committee.

Good afternoon, everyone, and thank you for joining us today. My name is Jim Bullard, and I’m the president and CEO of the Federal Reserve Bank of St. Louis. It’s my pleasure and honor to welcome you today to our research seminar on an inclusive wealth recovery. We are most pleased to partner with our excellent colleagues at the Boston Fed and the Board of Governors in bringing you today’s seminar, the first of three in the 2022 series.

I regret not being with you in real time for today’s seminar, but I am eager to hear what was learned and how the St. Louis Fed can continue and deepen its commitment to economic equity.