

## Talking Points

In this Take Five released on Friday, September 22, 2017 Assistant Vice President and Economist Bill Emmons discusses...

### **FOMC Policy Statement**

- Labor Market
  - Job gains have been solid, on average, and the unemployment rate is little changed in recent months.
- Inflation
  - Inflation is running below 2 percent and is expected to stay there in the near term but to rise to 2 percent over the medium term as the transitory effects of past declines in energy and import prices dissipate and the labor market strengthens further.
- Adjustments to the Fed Funds Target Range
  - The Committee has voted to maintain the fed-funds target range at 1% to 1.25%.
- Fed Balance Sheet
  - The Committee will initiate the balance sheet normalization program in October.