

Talking Points

In the latest *Take Five* released Friday, May 4, 2018, Economist Bill Emmons discusses...

FOMC Policy Statement

- Labor Market
 - The labor market has continued to strengthen and economic activity has been rising at a moderate rate. Job gains have been strong, on average, in recent months, and the unemployment rate has stayed low. However, household spending and business fixed investment have moderated from their strong fourth-quarter readings.

- Inflation
 - Overall inflation and inflation for items other than food and energy have moved close to 2 percent.

- The Federal Funds Target Range
 - The Federal Open Market Committee voted to maintain the target range for the federal funds rate at 1.50% to 1.75%.

- The Fed's Balance Sheet
 - The balance sheet normalization program, which began in October 2017, will continue at a gradually increasing pace.