

Talking Points

In the latest *Take Five* released Friday, June 21, 2019, Economist Bill Emmons discusses...

The June 19, 2019, FOMC Policy Statement:

- Labor Market
 - The labor market remains strong and economic activity is rising at a moderate rate. Job gains have been solid in recent months while unemployment remains low. Growth of household spending has picked up from earlier this year; however, indicators of business fixed investment have been soft.
- Inflation
 - Overall inflation and inflation for items other than food and energy have declined and are running below 2 percent.
- The Federal Funds Target Range
 - The Federal Open Market Committee voted to maintain the target range for the federal funds rate at 2.25% to 2.50%. St. Louis Fed President James Bullard dissented from the committee's rate decision, preferring an immediate cut of .25% in the target range.
- The Fed's Balance Sheet
 - The balance sheet normalization program, which began in October 2017, will continue. However, balance sheet reductions are expected to end by September 30, 2019.

Any views expressed in a *Take Five* video are the views of the presenter and do not represent the official opinions of the Federal Reserve Bank of St. Louis or the Board of Governors of the Federal Reserve System.

Resources

- [FOMC Statement](#)
- [FOMC Press Conference](#)
- [Federal Reserve Bank of St. Louis President James Bullard](#)