

## Talking Points

In the latest *Take Five* released Monday, February 6, 2023, Senior Business Economist Kathleen Navin discusses...

The February 1, 2023, Federal Open Market Committee (FOMC) Policy Statement:

- Labor Market and Inflation
  - Recent indicators of spending and production point to modest growth. Job gains have been robust in recent months, and the unemployment rate has remained low.
  - Inflation has eased somewhat but remains elevated.
  - The invasion of Ukraine by Russia is causing tremendous human and economic hardship. The FOMC is highly attentive to inflation risks.
- The Federal Funds Target Range
  - The FOMC decided to raise the target range for the federal funds rate to 4 ½ to 4 ¾ percent and anticipates that ongoing increases in the target range will be appropriate.
- Monetary Policy
  - The FOMC would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the FOMC's goals. The FOMC's assessments will take into account a wide range of information, including readings on public health, labor market conditions, inflation pressures and inflation expectations, and financial and international developments.

*Views expressed in a Take Five videos 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](#)
- [Statement on Longer-Run Goals and Monetary Policy Strategy](#)