

## Talking Points

In the latest *Take Five* released Friday, August 2, 2024, Senior Business Economist Kathleen Navin discusses...

The July 31, 2024, Federal Open Market Committee (FOMC) Policy Statement:

- Labor Market and Inflation
  - Recent indicators suggest that economic activity has been expanding at a solid pace. Job gains have moderated, and the unemployment rate has remained low.
  - Inflation has eased but remains elevated.
- The Federal Funds Target Range
  - The FOMC decided to maintain the target range for the federal funds at 5 ¼ to 5 ½ percent. The FOMC will continue to assess incoming data, the evolving outlook, and the balance of risks. The FOMC does not expect it will be appropriate to reduce the target range until it has gained greater confidence that inflation is moving sustainably toward 2 percent.
- Monetary Policy
  - The FOMC will continue to monitor the implications of incoming information for the economic outlook and 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 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](#)
- [Implementation Note](#)