**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.