## Talking Points

In the latest *Take Five* released Friday, September 28, 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 strong rate. The economy has experienced strong gains in employment, and the unemployment rate has stayed low. Household spending and business fixed investment have grown strongly.

- **Inflation**
  - Overall inflation and inflation for items other than food and energy have remained at 2 percent.

- **The Federal Funds Target Range**
  - The Federal Open Market Committee voted to increase the target range for the federal funds rate to 2.00% to 2.25%.

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

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