

Talking Points

In the latest *Take Five* released Friday, May 3, 2019, Economist Bill Emmons discusses...

The May 1, 2019, FOMC Policy Statement:

- Labor Market
 - The labor market is strong and economic activity has risen at a solid rate since the March FOMC meeting. Growth of household spending and business fixed investment slowed in the first quarter.
- 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%.
- The Fed's Balance Sheet
 - The balance sheet normalization program, which began in October 2017, will begin to taper (slow). Balance sheet reductions will end completely 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](#)