

Talking Points

In the latest *Take Five* released Friday, June 17, 2022, Economist Bill Emmons discusses...

The June 15, 2022, Federal Open Market Committee (FOMC) Policy Statement:

- Labor Market and Inflation
 - Overall economic activity appears to have picked up after edging down in the first quarter. Job gains have been robust in recent months, and the unemployment rate has remained low. Inflation remains elevated, reflecting supply and demand imbalances related to the pandemic, higher energy prices, and broader price pressures.
 - The invasion of Ukraine by Russia is causing tremendous human and economic hardship. The invasion and related events are creating additional upward pressure on inflation and are weighing on global economic activity. In addition, COVID-related lockdowns in China are likely to exacerbate supply chain disruptions. 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 1-1/2 to 1-3/4 percent and anticipates that ongoing increases in the target range will be appropriate.
- Monetary Policy
 - The FOMC will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities, as described in the Plans for Reducing the Size of the Federal Reserve's Balance Sheet that were issued in May.

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](#)
- [FOMC Economic Projections](#)