

FED CONTINUES TO HOLD RATES STEADY

JANUARY 31, 2024

The Federal Reserve Open Market Committee (FOMC) released their decision on the federal funds rate earlier today at the January meeting and maintained the rate at 5.25-5.50% for the fourth consecutive meeting. Commentary from the release points to solid economic activity, moderating job gains and low unemployment. While declining from the highs seen in 2022, inflation still remains above the Fed's stated target of 2.0%.

In assessing the appropriate stance of monetary policy, the Committee continues to monitor the implications of incoming information for the economic outlook. The Committee could adjust their stance of monetary policy as appropriate if risks emerge that could impede the attainment of their goals. Their assessments can take into account a wide range of information, including labor market conditions, inflation, and financial and international developments.



Shaded areas indicate U.S. recession.

Source: Federal Reserve

The FOMC is firmly committed to achieving full employment and price stabilization, with a target inflation rate of 2% over the longer term.

The next FOMC decision and update of the Summary of Economic projections is scheduled for March 19-20, 2024.

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