

Information received since the Federal Open Market Committee met in ~~January~~March indicates that the labor market remains strong ~~but~~and that ~~growth of economic activity has slowed from its~~rose at a solid rate ~~in the fourth quarter. Payroll employment was~~little changed in February, but job. Job gains have been solid, on average, in recent months, and the unemployment rate has remained low. ~~Recent indicators point to slower growth~~Growth of household spending and business fixed investment slowed in the first quarter. On a 12-month basis, overall inflation ~~has declined,~~largely as a result of lower energy prices; and inflation for items other than food and energy ~~remains near~~have declined and are running below 2 percent. On balance, market-based measures of inflation compensation have remained low in recent months, and survey-based measures of longer-term inflation expectations are little changed.

Consistent with its statutory mandate, the Committee seeks to foster maximum employment and price stability. In support of these goals, the Committee decided to maintain the target range for the federal funds rate at 2-1/4 to 2-1/2 percent. The Committee continues to view sustained expansion of economic activity, strong labor market conditions, and inflation near the Committee's symmetric 2 percent objective as the most likely outcomes. In light of global economic and financial developments and muted inflation pressures, the Committee will be patient as it determines what future adjustments to the target range for the federal funds rate may be appropriate to support these outcomes.

In determining the timing and size of future adjustments to the target range for the federal funds rate, the Committee will assess realized and expected economic conditions relative to its maximum employment objective and its symmetric 2 percent inflation objective. This assessment will take into account a wide range of information, including measures of labor market conditions, indicators of inflation pressures and inflation

expectations, and readings on financial and international developments.

Voting for the FOMC monetary policy action were: Jerome H. Powell, ~~Chairman~~Chair; John C. Williams, Vice ~~Chairman~~Chair; Michelle W. Bowman; Lael Brainard; James Bullard; Richard H. Clarida; Charles L. Evans; Esther L. George; Randal K. Quarles; and Eric S. Rosengren.

~~Implementation Note issued March 20, 2019~~ Implementation Note issued May 1, 2019