Here's What Changed in The New Fed Announcement

The Federal Open Market Committee approved the following statement for release by a ~~9~~12 – ~~3~~0 vote:

The Committee decided to ~~maintain~~raise the target range for the federal funds rate ~~at 3-1/2~~by 1/4 percentage point to 3-3/4 to 4 percent, in support of the Federal Reserve's dual mandate. The Committee is continuing its policy of maintaining ample reserves in the banking system.

Economic activity is expanding at a solid ~~pace despite~~pace. While uncertainty remains elevated ~~uncertainty that owes, in~~owing, in part, to ~~the conflict in the Middle East.~~geopolitical developments, domestic spending has been resilient. Productivity growth is strong, and capital investment ~~are strong.~~is robust. Job gains have kept pace with the workforce, and the unemployment rate has changed little.

Inflation remains ~~elevated relative to~~elevated. Today's policy action will support a timelier return to the Committee's 2 percent ~~goal, in part reflecting supply shocks that have driven price increases in certain sectors, including energy.~~goal. The Committee will deliver price stability.

~~Voting against the monetary policy action were Beth M. Hammack, Neel Kashkari, and Lorie K. Logan, who preferred to raise the target range for the federal funds rate by 1/4 percentage point at this meeting.~~

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