Fed Cuts 25, but Offers Few Clues on Future Policy

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As expected, Fed officials announced a quarter point rate cut this afternoon, lowering the overnight target range to 4.50% – 4.75%. The Fed's official statement repeated that inflation and employment risks were "roughly in balance" although wording on both mandates were tweaked. Specifically, today's statement no longer indicates the committee had "gained greater confidence" that inflation is progressing toward its 2.0% target, and (despite an admittedly noisy October employment report) the Fed believes "labor market conditions have generally eased." One holdover phrase that seems certain to be a mainstay for the foreseeable future is: "*The economic outlook is uncertain*."

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