For release at 2 p.m. EDT June 15, 2022

Overall economic activity ~~edged~~ appears to have picked up after edging down in the first ~~quarter, household spending and business fixed investment~~ quarter. Job gains have been robust in recent months, and the unemployment rate has ~~declined substantially.~~ remained ~~strong.~~ 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 ~~implications for the U.S. economy are highly uncertain. The~~ invasion and related events are creating additional upward pressure on inflation and are ~~likely to weigh on~~ weighing on global economic activity.

In addition, COVID-related lockdowns in China are likely to exacerbate supply chain disruptions. The Committee is highly attentive to inflation risks. The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. ~~With appropriate firming in the stance of monetary policy, the Committee expects inflation to return to its 2 percent objective and the labor market to remain strong.~~ In support of these goals, the Committee decided to raise the target range for the federal funds rate to ~~3/4 to 1~~ 1-1/2 to 1-3/4 percent and anticipates that ongoing increases in the target range will be appropriate. In addition, the Committee ~~decided to begin~~ will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed ~~securities on June 1,~~ securities, as described in the Plans for Reducing the Size of the Federal Reserve's Balance Sheet that were issued in ~~conjunction with this statement.~~ May. The Committee is strongly committed to returning inflation to its 2 percent objective. In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook.

The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals. The Committee's assessments will take into account a wide range of information, including readings on public health, labor market conditions, inflation and inflation expectations, and financial and international developments.

Voting for the monetary policy action were Jerome H. Powell, Chair; John C. Williams, Vice Chair; Michelle W. Bowman; Lael Brainard; James Bullard; Lisa D. Cook; Patrick Harker; Philip N. Jefferson; Loretta J. Mester; and Christopher J. Waller. Voting against this action was Esther L. ~~George;~~ George, who preferred at this meeting to raise the target range for the federal funds rate by 0.5 percentage point to 1-1/4 percent to 1-1/2 percent. Patrick Harker voted as an alternate member at this meeting.