

**Transcript of Chair Powell's Press Conference Opening Statement  
April 29, 2026**

CHAIR POWELL. Good afternoon. My colleagues and I remain squarely focused on achieving our dual mandate goals of maximum employment and stable prices for the benefit of the American people. The U.S. economy has been expanding at a solid pace. While job gains have remained low, the unemployment rate has been little changed in recent months. Inflation has moved up and is elevated, in part reflecting the recent increase in global energy prices.

Today the FOMC decided to leave our policy rate unchanged. We see the current stance of monetary policy as appropriate to promote progress toward our maximum employment and 2 percent inflation goals. Developments in the Middle East are contributing to a high level of uncertainty about the economic outlook, and we will remain attentive to risks to both sides of our dual mandate. I will have more to say about monetary policy after briefly reviewing economic developments.

Recent indicators suggest that economic activity has been expanding at a solid pace. Consumer spending has been resilient, and business fixed investment has continued to expand at a brisk pace. In contrast, activity in the housing sector has remained weak.

In the labor market, the unemployment rate was 4.3 percent in March and has changed little in recent months. Job gains have remained low. A good part of the slowing in the pace of job growth over the past year reflects a decline in the growth of the labor force, due to lower immigration and labor force participation, though labor demand has clearly softened as well. Other indicators, including job openings, layoffs, hiring, and nominal wage growth, generally show little change in recent months.

Inflation has moved up recently and is elevated relative to our 2 percent longer-run goal. Estimates based on the Consumer Price Index and other data indicate that total PCE prices

rose 3.5 percent over the 12 months ending in March, boosted by the significant rise in global oil prices that has resulted from the conflict in the Middle East. Excluding the volatile food and energy categories, core PCE prices rose 3.2 percent over the 12 months ending in March. This relatively high rate largely reflects the effects of tariffs on prices in the goods sector. Near-term measures of inflation expectations have risen this year, likely because of the substantial rise in oil prices. Most measures of longer-term expectations remain consistent with our 2 percent inflation goal.

Our monetary policy actions are guided by our dual mandate to promote maximum employment and stable prices for the American people. At today's meeting, the Committee decided to maintain the target range for the federal funds rate at 3-1/2 to 3-3/4 percent. The economic outlook remains highly uncertain, and the conflict in the Middle East has added to this uncertainty. In the near term, higher energy prices will push up overall inflation. Beyond that, the scope and duration of potential effects on the economy remain unclear, as does the future course of the conflict itself. We will continue to monitor the risks to both sides of our dual mandate. We are well positioned to determine the extent and timing of additional adjustments to our policy rate based on the incoming data, the evolving outlook, and the balance of risks. Monetary policy is not on a preset course, and we will make our decisions on a meeting-by-meeting basis.

This is my last press conference as Chair, and I will close with a few thoughts.

First, I want to congratulate Kevin Warsh on his advancement out of the Senate Banking Committee this morning. This is an important step forward, and I wish him well as that process continues.

The Federal Reserve exists for one fundamental purpose: to foster the economic conditions in which American families and businesses can thrive – stable prices, a strong job market, and a financial system they can depend on. Every decision we make – whether about interest rates, or regulatory and supervisory matters, or other issues – is made in service of that purpose.

Our decisions reflect the collective judgment of the Board of Governors and the Federal Open Market Committee – colleagues who demonstrate analytical rigor, principled judgment, and a genuine commitment to the public interest. Our collaborative and deliberative process has long reflected a shared commitment to finding common ground in service to our mission.

This institution is resilient, capable, and staffed by professionals of extraordinary talent and exceptional dedication. It has been a privilege to serve alongside so many great public servants at the Board of Governors and around the Federal Reserve System.

The Fed's work is only as effective as the public's understanding of it and you, the press, are essential to keeping the public informed about what we do and why. The people we serve benefit from your careful reporting.

I welcomed the announcement last Friday by the U.S. Attorney for the District of Columbia that she had closed the criminal investigation. She also noted, however, that she would not hesitate to restart the investigation. Over the weekend, the Department of Justice provided assurances that they will not reopen the investigation unless there is a criminal referral from the Fed's Inspector General. And, absent that referral, if they do appeal the recent court decision, they would not seek as part of that appeal to restart the investigation or send new subpoenas.

I have said that I will not leave the Board until this investigation is well and truly over, with transparency and finality, and I stand by that.

I am encouraged by recent developments, and I am watching the remaining steps in this process carefully.

My decisions on these matters will continue to be guided entirely by what I believe is in the best interest of the institution and the people we serve.

After my term as Chair ends on May 15, I will continue to serve as a governor for a period of time, to be determined. I plan to keep a low profile as a governor. There is only ever one Chair of the Federal Reserve Board. When Kevin Warsh is confirmed and sworn, he will be that Chair. Once sworn in as Board Chair, his new colleagues will elect him to chair the FOMC as well.

As I regularly point out from this podium: Our success in delivering on our goals matters for all Americans.

I am confident that the Fed will continue to do its work with objectivity, integrity, and a deep commitment to serve the American people.

Thank you and I look forward to your questions.