Congress gave the Federal Reserve a mandate to promote the goals of maximum employment and stable prices.

**Maximum Employment**

- **No specified numerical target**
  - Because the goal is not directly measurable; instead, this broad-based and inclusive goal takes into account a wide range of labor market and other indicators.

**Stable Prices**

- **2% inflation over time**
  - As measured by the annual change in the personal consumption expenditures price index.

---

**FEDERAL RESERVE BANK of CLEVELAND**
clevelandfed.org/inflation101