

## **Statement from Federal Reserve Bank of Cleveland President Beth Hammack regarding her vote at the Federal Open Market Committee's April 28-29, 2026 meeting**

Uncertainty around the economic outlook has increased in 2026 and makes the future path for monetary policy more uncertain, as well. At this week's FOMC meeting, I supported holding the federal funds rate steady. I dissented from the post-meeting statement because I did not believe it was appropriate to include an easing bias around the future path for monetary policy. The current FOMC statement references language around "additional adjustments." This forward guidance was put into the statement to signal a pause rather than an end to the easing cycle. I see this clear easing bias as no longer appropriate given the outlook.

Activity in the US economy has been resilient thus far in 2026, and the unemployment rate has been little changed near my estimate of full employment since last summer. Inflation pressures continue to be broad based, and rising oil prices present an additional source of inflationary pressure. Uncertainty around the economic outlook is elevated, with upside risks to inflation and downside risks to growth and employment.

A wide range of viewpoints is a cornerstone of our robust policy process. I look forward to continuing to work with FOMC colleagues to set monetary policy toward our goals of maximum employment and price stability.