



## **Vice Chair Maloney’s Statement on Fed’s FOMC Meeting**

**June 19, 2019**

WASHINGTON— Congresswoman Carolyn B. Maloney (NY-12), Vice Chair of the U.S. Congress Joint Economic Committee, issued the following statement after the Federal Reserve’s Federal Open Market Committee (FOMC) completed its June meetings and reported that its median growth projection is 2.1 percent for 2019 and 2 percent for 2020.

“The FOMC’s median forecast of an economic deceleration this year and next is roughly in line with projections made by the Congressional Budget Office, the International Monetary Fund and many independent economists in the private sector. This is further evidence that the Republican tax law created only a short-term pickup in the economy and will not provide the sustained growth needed to pay for itself that was promised by the president and congressional Republicans.”

“Today’s meeting also serves as a reminder of the importance of an independent Federal Reserve, as the central bank should be left free to assess the economy and implement monetary policy in order to fulfill its congressional mandates. Unfortunately, President Trump is now trying to strong-arm the Fed into lowering interest rates by threatening to demote or even fire Chairman Jerome Powell. That is entirely inappropriate and puts at risk the Fed’s credibility, which is a pillar of America’s economic strength. I urge my Republican colleagues to join me in condemning the Trump administration’s repeated efforts to politicize the Federal Reserve.”

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