

**Transcript of Chairman Warsh's Press Conference Opening Statement
June 17, 2026**

CHAIRMAN WARSH. Good day. It's an honor, a true honor, to be back at the Federal Reserve, and to take up this duty at a time of such consequence.

I have been especially heartened by the warm welcome of old friends and new colleagues, both, and I have listened closely to my fellow FOMC members. I've heard a lot of new ideas, new thinking, and genuine interest in moving the Fed forward.

This week's FOMC meeting exemplified the very best of the Fed's traditions: rigorous debate, open-mindedness, commitment to mission, responsibility, and accountability for performance.

In this business, they all add up to one thing: getting monetary policy right—or as near to it as we can do. That is our north star.

My colleagues and I are here to serve our legislative remit, which you've heard us say before—price stability and maximum employment—and these objectives guided our business in the meeting just concluded.

As you saw a few moments ago, the Committee decided to maintain the target range for the fed funds rate at 3-½ to 3-¾ percent, in support of the Fed's dual mandate. The Committee also reaffirmed its policy of maintaining ample reserves in the banking system.

Economic activity is expanding at a solid pace despite elevated uncertainty that owes, in part, to the conflict in the Middle East. Productivity growth and capital investment are both strong. Job gains have kept pace with the workforce, and the unemployment rate has changed little.

We recognize that inflation has been running well ahead of the Fed's long-stated inflation goal of 2 percent that's been going on for more than 5 years. Persistently high prices are a burden for the American people.

But the recent past need not be prologue. I am pleased to report that members of the FOMC are unambiguous and unanimous: This Committee will deliver price stability.

At any institution, a change in leadership is a natural and timely opportunity to reaffirm its mission, to review current practices, and to consider whether those practices best meet our objectives. My Fed colleagues and I will be working in close collaboration to ask what changes might improve the conduct of monetary policy.

On that score, you might have already noticed something: a difference in today's policy statement. It's a bit shorter, a bit simpler—and it dispenses with some older language.

That statement just gives you the facts, as best we can judge it. Absent, also, is so-called “forward guidance,” which we agreed was not well-suited to the current policy conjuncture.

This afternoon you also received the usual Summary of Economic Projections. It's been the practice of this Committee for participants to submit these projections, and I have encouraged my colleagues to continue to do so. I, however, have refrained from offering any projections of my own—consistent with my long-held views on the SEP, at least as currently structured.

In the median projections, real GDP rises at 2.2 percent this year, 2.3 percent next year, and total PCE inflation runs at 3.6 percent this year, 2.3 percent next year. The unemployment rate stands at about 4.3 percent. The median participant judges the appropriate federal funds rate to be at 3.8 percent at the end of this year and 3.6 at the end of next.

Let me turn now to a few words on a key initiative that we are announcing today.

I am appointing a task force in each of five areas that are central to the broad conduct of monetary policy: First, Fed communications; second, the Fed's balance sheet policy; third, our use and reliance on existing data sources; fourth, productivity and jobs in an era of transformation; and last, the Fed's inflation frameworks.

These subjects are timely, consequential, and in my view worthy of a fresh look. My colleagues and I discussed them with energy and purpose over the last couple of days.

For each of these independent task forces, I am enlisting some of the very best minds—both inside and outside the economics profession.

They will be supported by subject-matter specialists from our superb Fed staff. And they will have a straightforward charge: start with first principles; ask hard questions; examine current practice; consider alternatives; and, ultimately, propose next steps for policy maker consideration.

Since last summer, my colleagues discussed possible improvements in the form and function of Fed communications. This new task force will build on that effort—and, I expect, propose some well-considered changes, including to the SEP I mentioned a few moments ago.

The second task force, the one on balance sheet policy, will review the benefits and risks of the current ample reserves regime, and the composition of the Fed's balance sheet. They will assess alternative frameworks for the conduct and operation of monetary policy.

The third task force, the one on data, will evaluate new information sources and consider methodological changes to improve data gathering, with the aim of giving policy makers more accurate, relevant, contemporaneous, and perhaps most important actionable information on the state of our economy.

Fourth, the task force on productivity and jobs. It will survey the pace, the reach, and economic impact of new general-purpose technologies, including AI, and explore the implications for the Fed in pursuit of our employment and inflation mandates.

The last task force, the one on inflation frameworks, will examine the drivers of inflation, first principles, and weigh the full range of ideas for delivering price stability in a changing economy.

You will hear quite a bit more about these task forces and this overall initiative in the coming weeks. Enough for now to make a simple statement—each task force will serve an objective shared by everyone in the System, shared by everyone around that table that I sat with over the last couple of days: a Federal Reserve that is clear-eyed about its mission, fit for purpose, and focused on the future.

And with that, I appreciate our attention, and I'm happy to take your questions.