

Fed hikes interest rates for second time in 2022

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Interest rates hiked by half-percentage point as the central bank sprints to get ahead of rising inflation.

WASHINGTON, DC - The Federal Reserve raised its baseline interest rate range Wednesday by two times the size of a usual rate hike as the central bank sprints to get ahead of rising inflation.

The Federal Open Market Committee (FOMC), the panel of Fed officials in charge of monetary policy, boosted interest rates by 0.5 percentage points to a target range of 0.75 to 1 percent.

After leaving rates near zero for all of 2021, Fed Chair Jerome Powell and other bank leaders have pledged to quickly bring borrowing costs back toward levels that won't stimulate the economy.

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