

Fed hikes rates another 75 basis points as recession warnings flash

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Fed Chair Jerome Powell and other top officials have insisted the bank will do whatever it takes to bring inflation back down toward its 2 percent annual target, even if it means higher unemployment.

WASHINGTON, DC - The Federal Reserve announced another steep interest rate hike Wednesday, ramping up its efforts to bring inflation down from four-decade highs.

The Federal Open Market Committee (FOMC), the panel of Fed officials responsible for monetary policy, said Wednesday it would boost the central bank's baseline interest rate by 0.75 percentage points to a range of 2.25 to 2.5 percent.

The Fed has now hiked interest rates by 75 basis points twice over the past two months, a remarkably fast increase that is likely to slow the economy.

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