

-- Jerome H. Powell, the Federal Reserve chairman, said Friday that low inflation would allow the Fed to be "patient" in deciding whether to continue raising interest rates, a message welcomed by jittery investors. # The Fed is confronting an increasingly uncertain economic outlook. Falling stock prices, weakening global growth and concerns about President Trump's economic policies have set investors on edge and prompted warnings that the economic expansion is nearing its end. But measures of domestic economic activity remain strong, including Friday's report the economy added 312,000 jobs in December. # Mr. Powell's message on Friday was that the Fed can afford to watch and wait. He said the best available evidence suggested that the economy was still in good shape. But he also was at pains to reassure investors unsettled by his confident tone at his last news conference, in mid-December. He said that the Fed was watching for evidence of weakness, and that the health of the economy would ultimately determine the course of policy. # "With the muted inflation readings that we've seen coming in, we will be patient as we watch to see how the economy evolves," Mr. Powell said. The Fed predicted in December that it would raise rates twice in 2019, but Mr. Powell said the central bank was ready to change course "significantly if necessary." # Mr. Powell also defended the Fed's autonomy on Friday in the face of sharp attacks by Mr. Trump, who has complained to aides that the Fed's rate increases would undermine economic growth and "turn me into Hoover," a reference to the president during the Great Depression's early years. # Some of Mr. Trump's economic advisers, alarmed by