

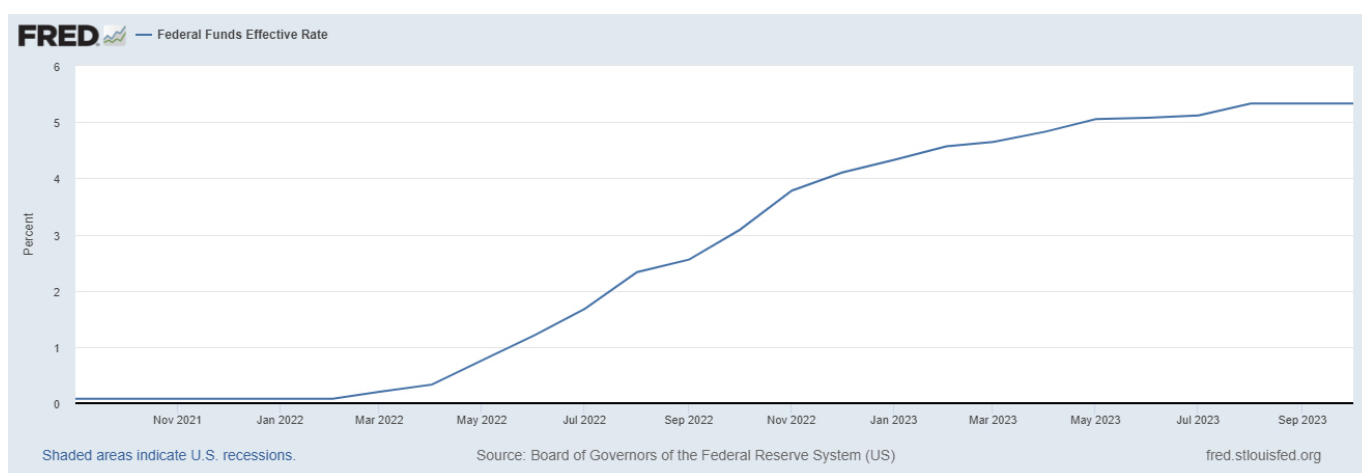
## FED HOLDS INTEREST RATES STEADY

NOVEMBER 1, 2023

The Federal Reserve Open Market Committee (FOMC) released its decision on the federal funds rate earlier today and, for the second consecutive meeting, maintained the rate at 5.25-5.50%. Comments from the news release indicated that economic activity was strong as evidenced by Q3 Real GDP at 4.9%, and the labor market, despite some moderation in hiring. However, the release also noted that credit conditions have tightened for both businesses and households, which is likely to weigh on the economy, labor market and inflation.

It has been nearly 20 months from the initial hike back in March 2022, and the full impact of the rate increases remains uncertain. Typical lags are estimated to be between 12-18 months.

Federal Funds Effective Rate



Source: Federal Reserve

The FOMC is firmly committed to achieving full employment and price stabilization, with a target inflation rate of 2% over the longer term. Committee members continue to observe a wide range of economic factors and are prepared to adjust monetary policy if the attainment of the goals are jeopardized.

The FOMC's next scheduled meeting is December 12-13.

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