

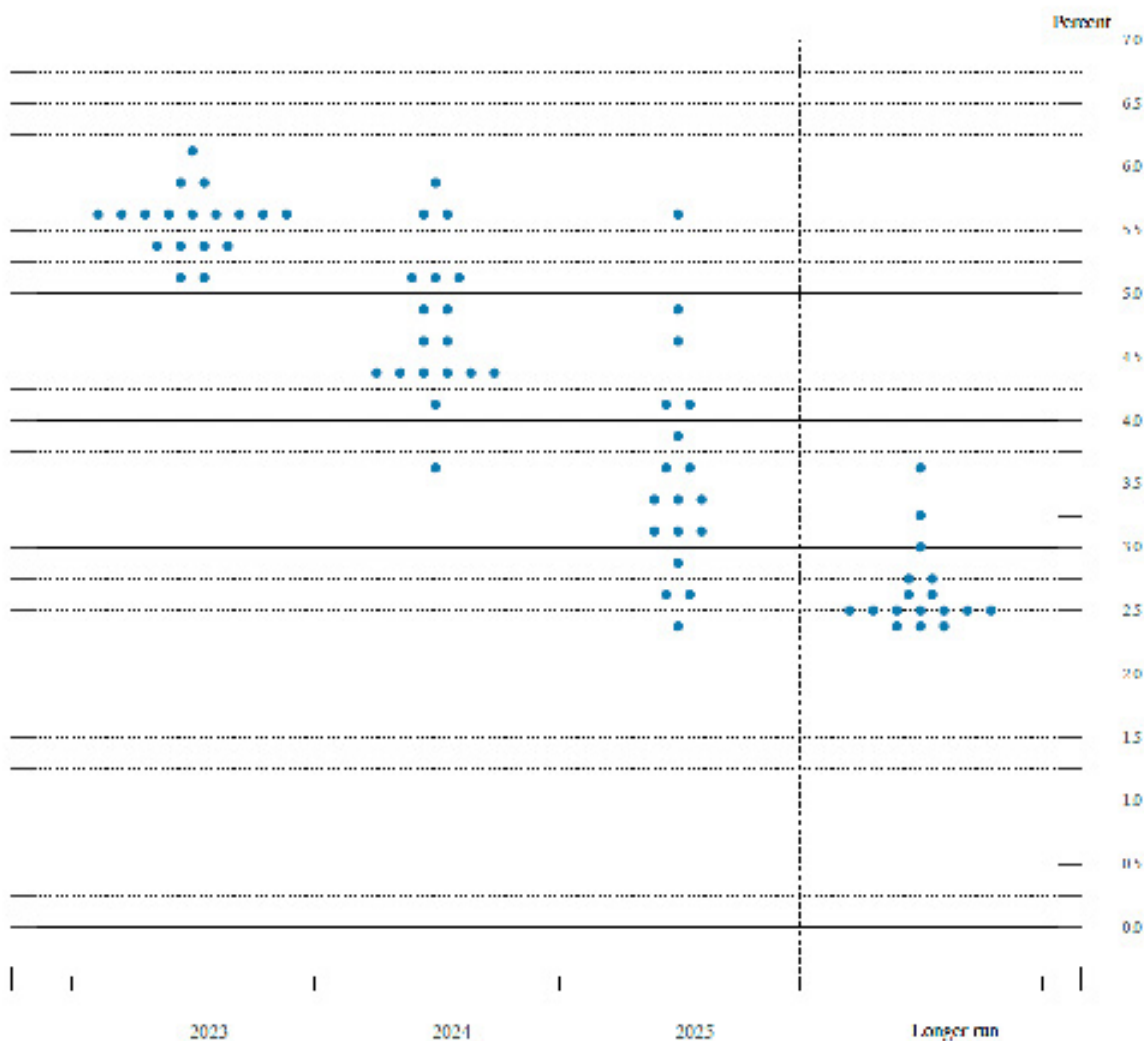
FED PAUSES INTEREST RATE HIKING CYCLE

JUNE 15, 2023

The Federal Reserve Open Market Committee (FOMC) released its decision on the federal funds rate yesterday and maintained the target range at 5.00-5.25%. Commentary indicated that inflation has remained elevated while the job market has stayed resilient with record-low unemployment.

The Federal Reserve Dot Plot below is the graphical representation of each FOMC member's interest rate outlook. All but two members projected a higher terminal federal funds rate, which increased from 5.1% at the March meeting to 5.6% at the June meeting.

FOMC Participants' Assessments of Appropriate Monetary Policy: Midpoint of Target Range or Target Level for the Federal Funds Rate



Source: [Federal Reserve](https://www.federalreserve.gov/monetarypolicy/dotplot.htm)

NOTE: Each shaded circle indicates the value (rounded to the nearest 1/8 percentage point) of an individual participant's judgment of the midpoint of the appropriate target range for the federal funds rate or the appropriate target level for the federal funds rate at the end of the specified calendar year or over the longer run. One participant did not submit longer-run projections for the federal funds rate.

Voting for the monetary policy action were Jerome H. Powell, Chair; John C. Williams, Vice Chair; Michael S. Barr; Michelle W. Bowman; Lisa D. Cook; Austan D. Goolsbee; Patrick Harker; Philip N. Jefferson; Neel Kashkari; Lorie K. Logan; and Christopher J. Waller.

We will receive members' updated expectations at the next FOMC meeting, which is scheduled for July 25-26.

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