

## Economic Summary – Q3 2022

The focus of the third quarter remained squarely on inflation. The year-over-year headline consumer price index (CPI) appears to have peaked in June, but so far, the pace of cooling has been disappointingly slow. Frustrated Fed officials grew increasingly hawkish in their response throughout the quarter and signaled that the overnight funds target rate would need to be *higher for longer* in order to drive inflation down to the FOMC's 2.0% long-term goal. Seventy-five (75) basis point increases were announced at both the July and September FOMC meetings, bringing total rate hikes since March to three full percentage points, the most aggressive pace on record.

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*Scott McIntyre*