



May, 2023

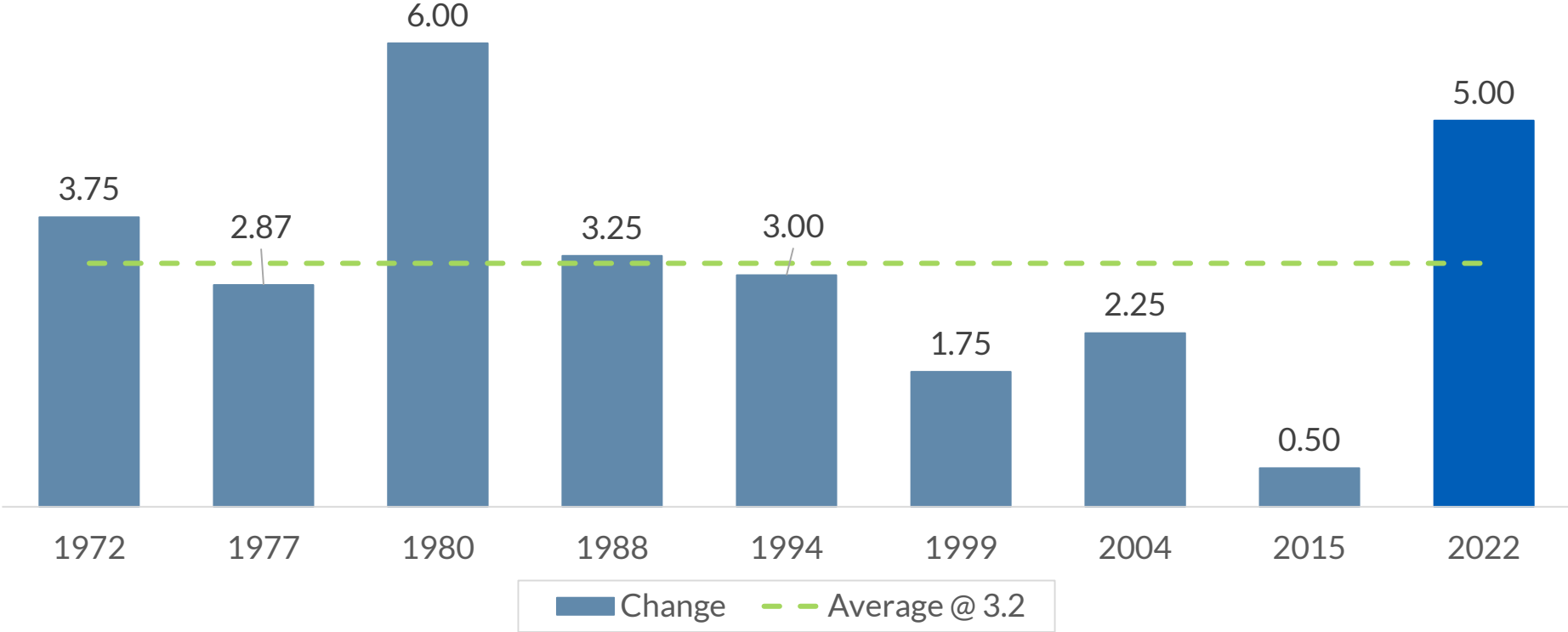
Economic Perspectives Video

The Fed is Switching Things Up

Paul Single, Managing Director & Senior Economist

Banking

Federal Funds Rate
change in rate 14 months after initial hike, percentage points



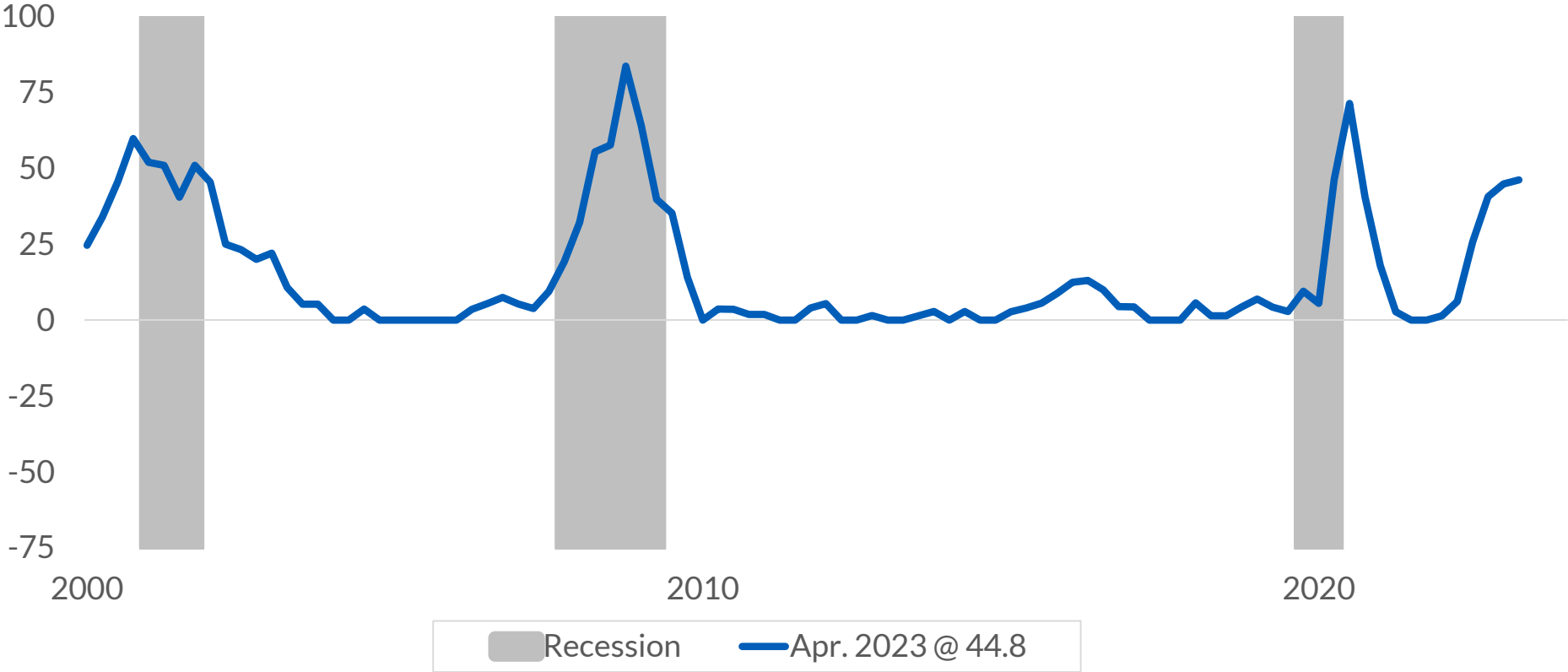
Data current as of May 15, 2023
Source: Federal Reserve
Information is subject to change and is not a guarantee of future results.



Banking

Tightening of Credit Standards

% of banks tightening credit standards, not seasonally adjusted

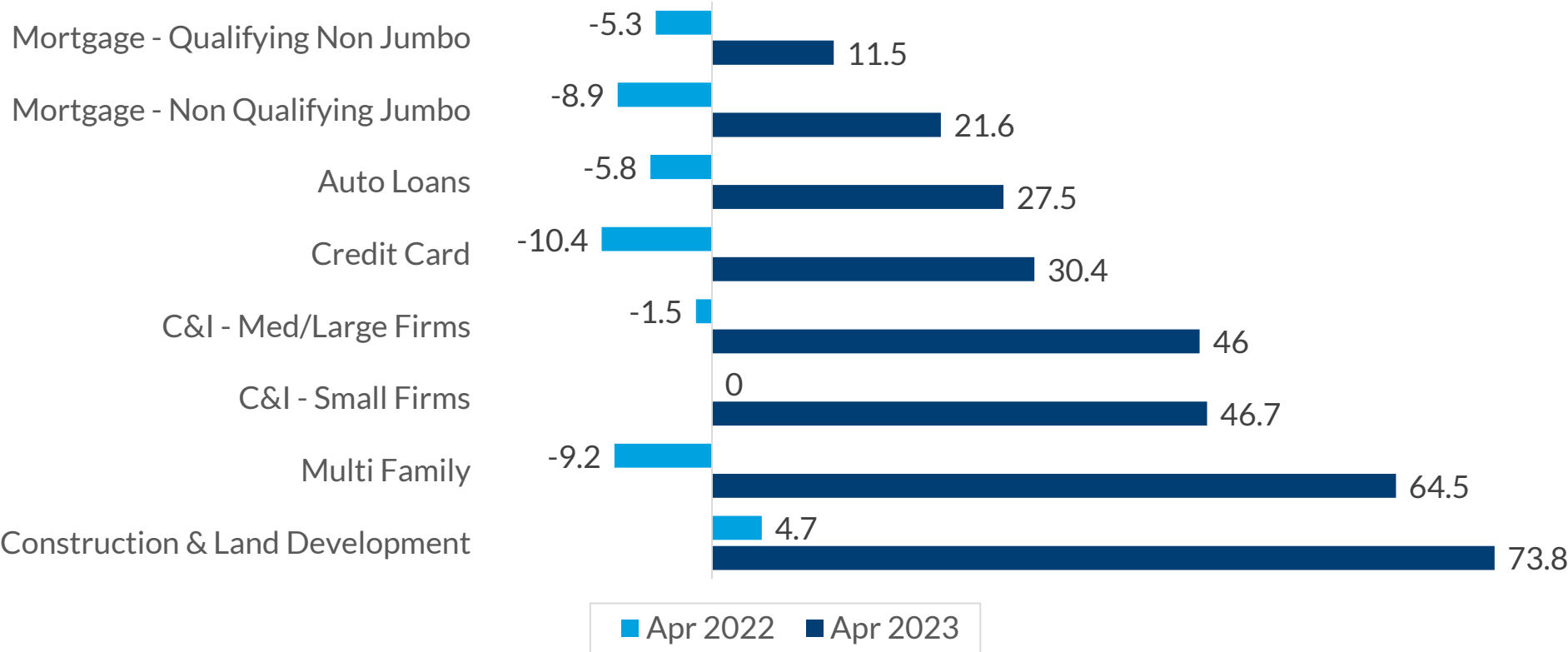


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Banking

Banks Tightening Standards
%, diffusion index, not seasonally adjusted

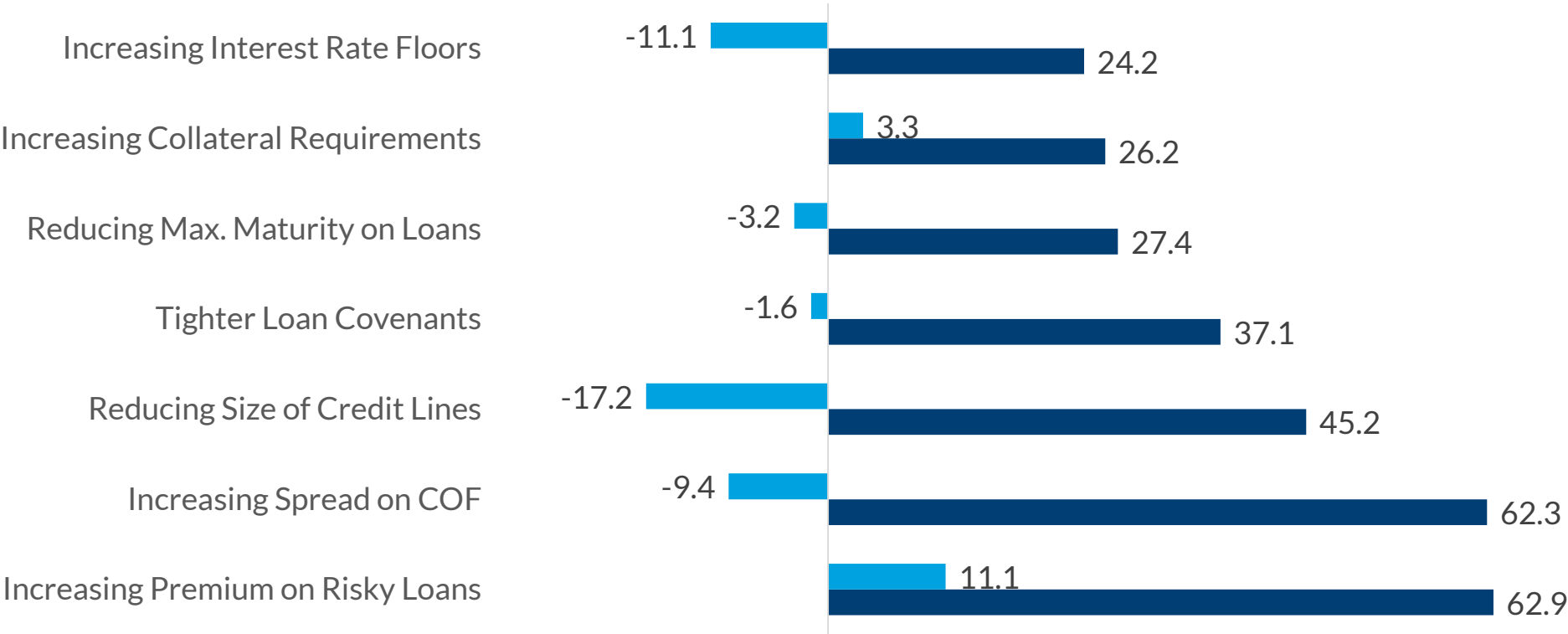


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Banking

Bank's Method of Tightening Credit Standards
%, diffusion index, not seasonally adjusted

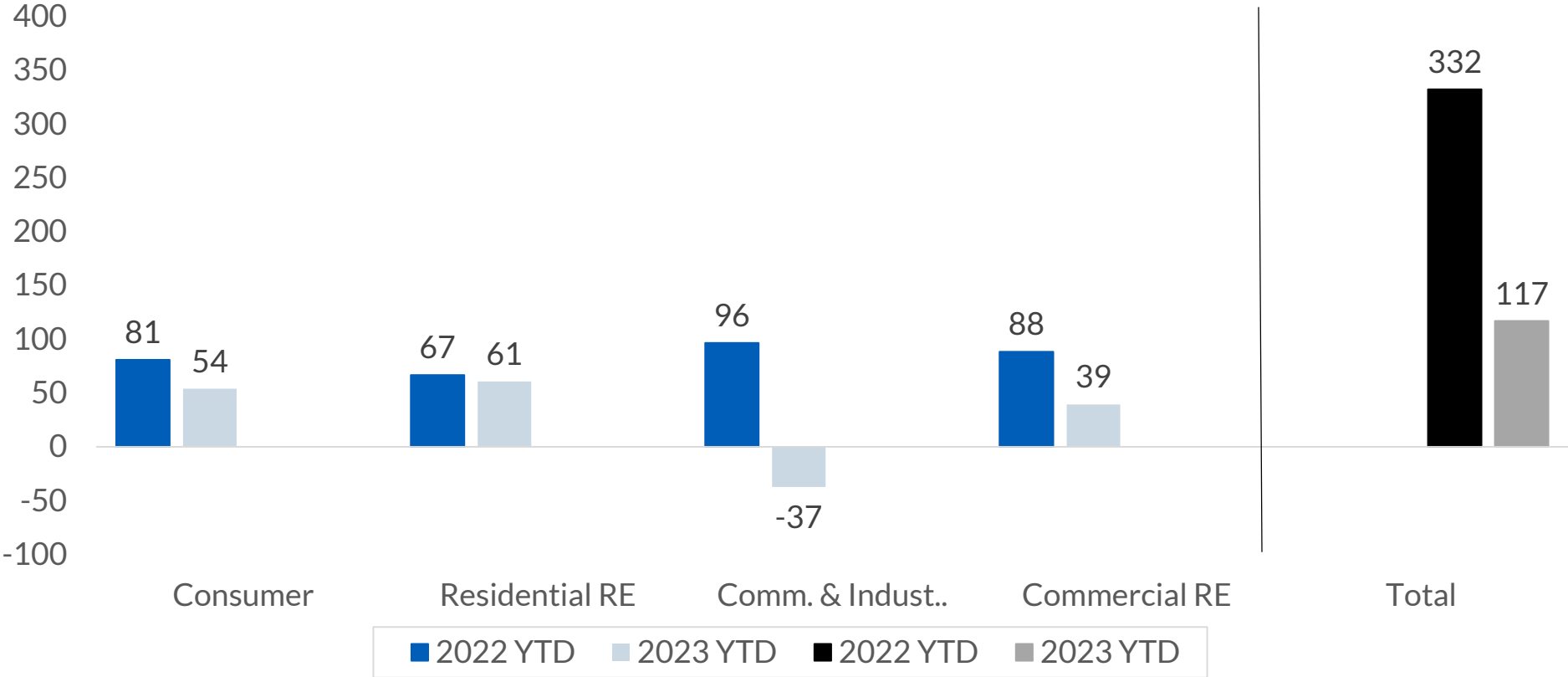


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Banking

Change in Loans & Leases - YTD
\$, billions, seasonally adjusted, as of May 3, 2023



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