



FEDERAL  
RESERVE  
BANK *of*  
ST. LOUIS

# Remarks on the U.S. Economy and Monetary Policy

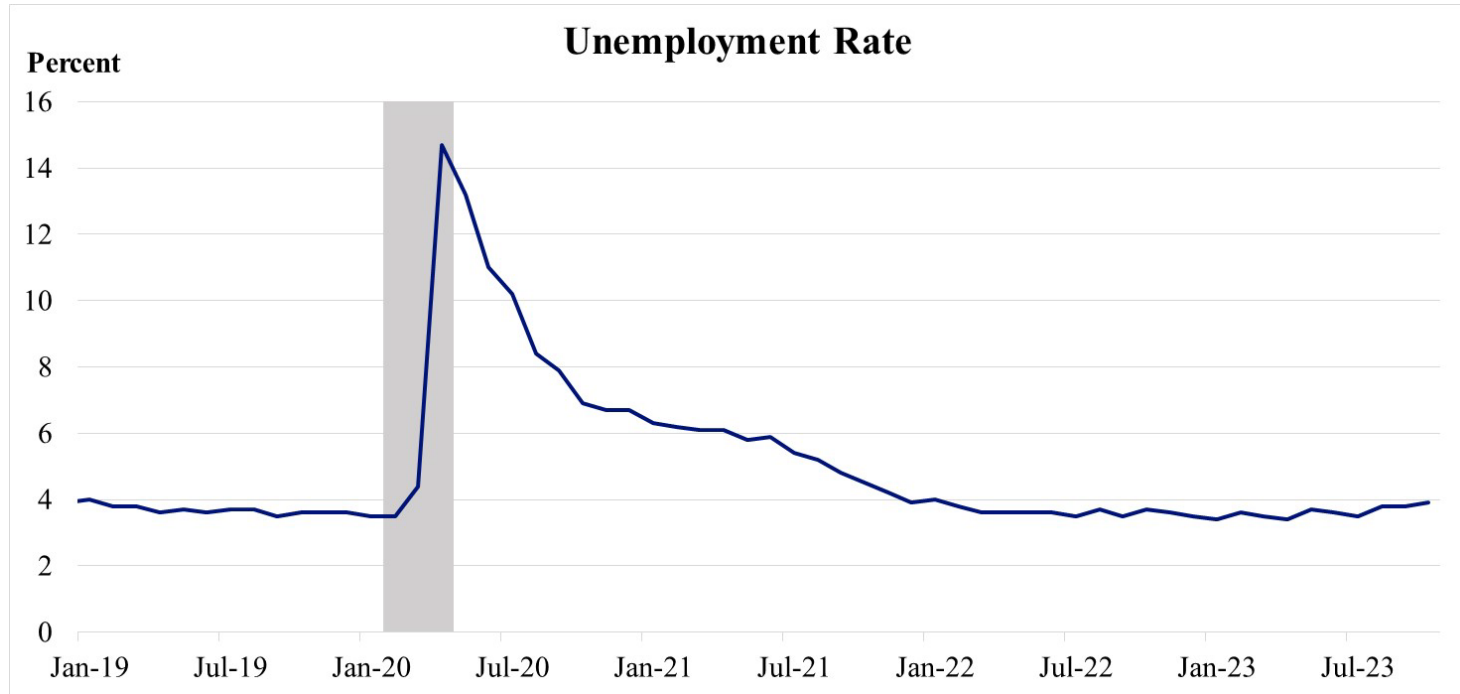
**Kathleen O'Neill Paese**  
Interim President and CEO

---

Association for Corporate Growth Kentucky, CFA Society  
Louisville and Financial Executives International Louisville

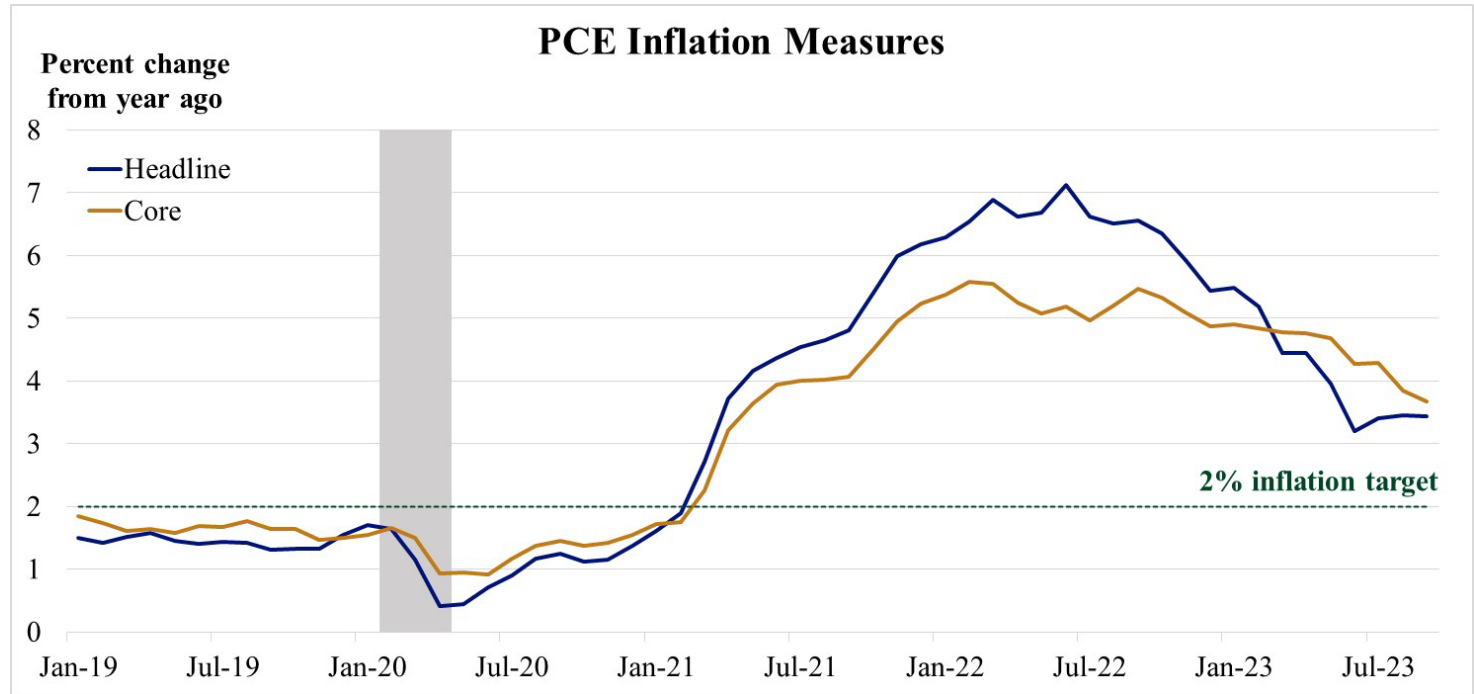
Nov. 9, 2023  
Jeffersonville, Ind.

# Figure 1: Unemployment



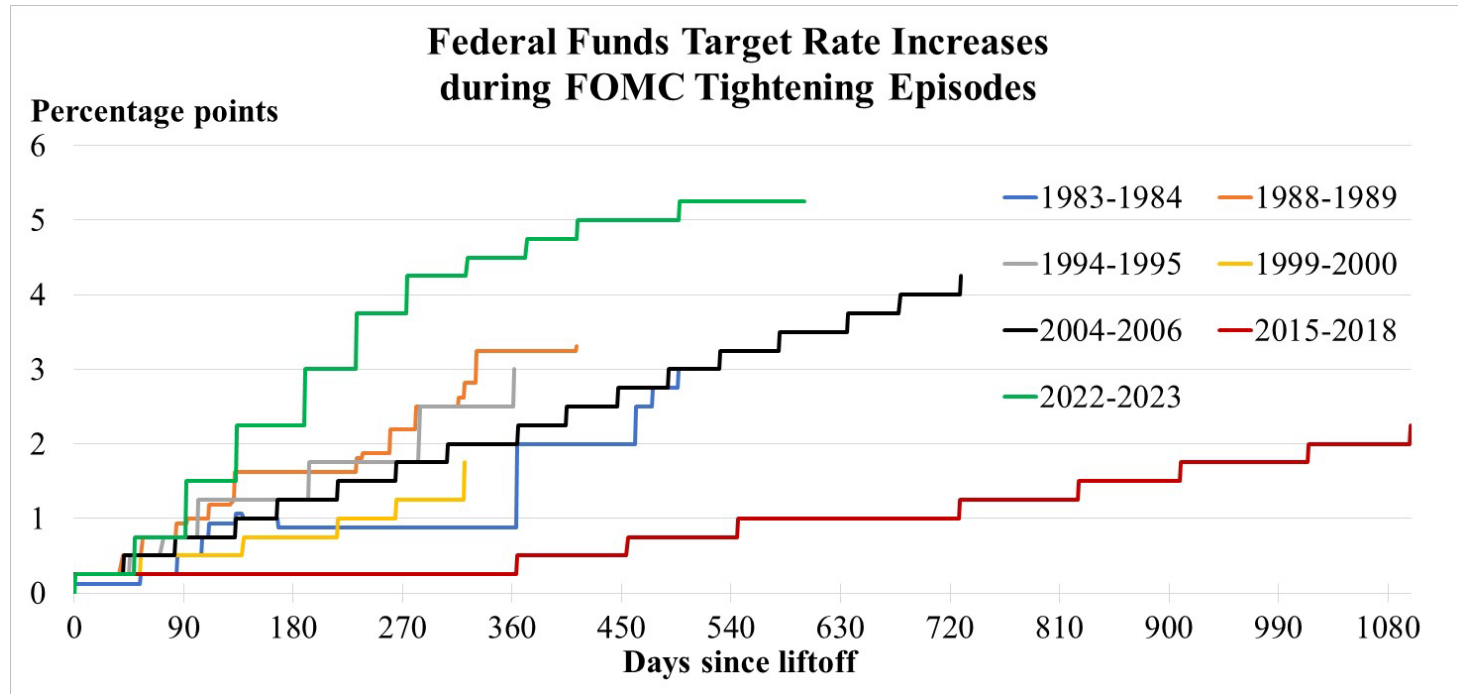
Source: Bureau of Labor Statistics. The shaded area denotes U.S. recession. Last observation: October 2023.

# Figure 2: Inflation



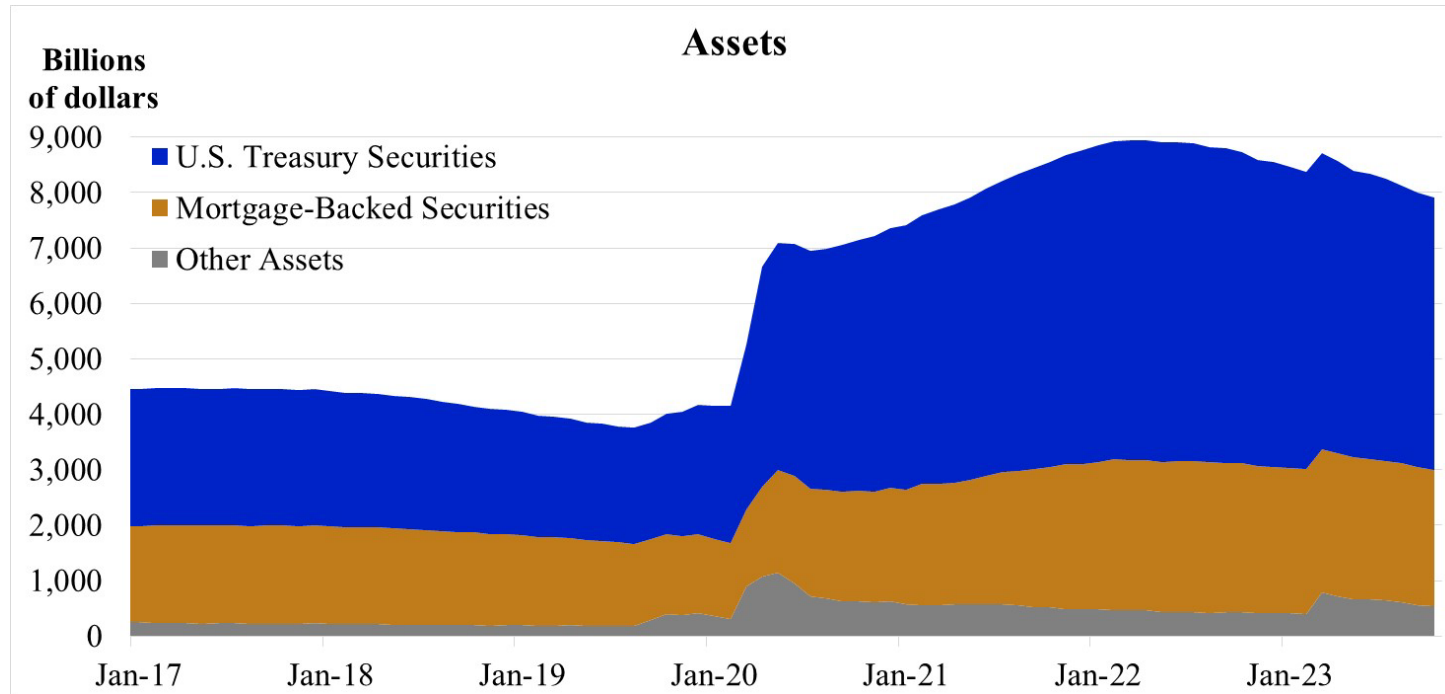
Source: Bureau of Economic Analysis. The shaded area denotes U.S. recession. Last observation: September 2023.

# Figure 3: Comparing Tightening Cycles



Sources: Board of Governors of the Federal Reserve System and author's calculations. Last observation: Nov. 6, 2023.

# Figure 4: The Fed's Balance Sheet



Sources: Board of Governors of the Federal Reserve System and author's calculations. Last observation: October 2023.

# Figure 5: Labor Market Tightness



Sources: Bureau of Labor Statistics and author's calculations. The shaded areas denote U.S. recessions. Last observation: September 2023.

# Connect With Us

Visit [stlouisfed.org](https://stlouisfed.org)



Browse publications featuring expert **research and analysis**



Discover free **economic education** resources for all learners



Find **community development** tools that support an economy for all



Explore the **Economy Museum** online and see how to visit in person

Follow **@stlouisfed** on X, Instagram, LinkedIn and more



**FRED** 

ECONOMIC DATA | ST. LOUIS FED

Get timely economic data from **FRED**<sup>®</sup>



**Subscribe to email alerts:**  
Receive updates in your inbox