

# PRESS RELEASE

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## FEDERAL RESERVE BANK OF RICHMOND

Current economic situation: "This is an episode not a regime change"  
– Tom Barkin

Tysons, Virginia – September 30<sup>th</sup>, 2022 – The President of the Federal Reserve Bank of Richmond, Tom Barkin, addressed this morning the small business community in DC, MD and VA regarding the challenging economic environment we currently face, including inflation forecast, expected interest rates hikes and micro-economic challenges in a roundtable hosted by the Northern Virginia Hispanic Chamber of Commerce.

Susana Marino, President of the Chamber introduced Mr. Barkin telling the audience "We have heard the many challenges, uncertainty, and fear that our business community is facing right now. Entrepreneurship can be a lonely journey, and starting a business is tough, not just on the practical grind, but also financially and mentally. Building a business is grueling work, but also exciting, and inspirational, at the same time." "Let's get the facts. It's time for wise decisions."

Immediately, President Barkin opened the conversation by dividing into three questions what's happening in the US economy, "Is there a recession? How did we get here? and, how do we get out?"

Those were the main questions discussed throughout the morning in the Q&A session, where President Barkin provided us with insights regarding the overall positive outlook and strength of our economy, but at the same time pointing out indicators like the weakening housing market, and the challenges and stress ahead for the small business owners and in the low-income tiers, among other areas of concern.

President Barkin also, stressed the importance of Federal Reserve primary goal of reducing the inflation to a target of 2% and once achieved price stability and economic condictions would improve considerably. While answering questions from the audience he acknowledged that although the economy is showing the achieved this goal, we are going to face a period of higher of usual inflation for the near term.

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