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## SPEAKING OF...

I know it sounds cliché, but I can't believe that the 2022 holidays are upon us. The holidays sneak up on me every year, but this year feels different. I think it's been the fastest one yet.

One thing that is not different this time around, at least in our household, is the presence of holiday movies on our TV in the living room. Lately, our youngest child's favorite has been a film from 1990 (he's been watching it over and over and over). In it, the main character buys food and other items at the supermarket for a grand total of \$19.83. "That would be like \$75 now," our teenager said when he happened to walk by during that scene. "Maybe not quite that much," I said. "But yes, it would definitely be more."

Inflation is not a very festive topic, but it is on a lot of people's minds—especially, I would argue, during the holiday season. I haven't even begun to think about what

we'll be purchasing in terms of food, gifts, or decorations this year, despite holiday items popping up in some stores as early as September.

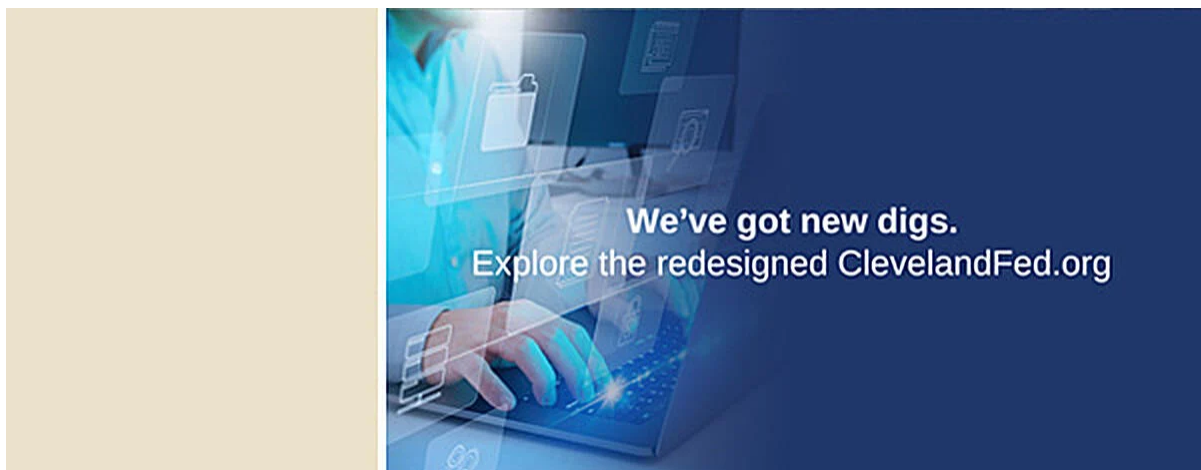
While I do like to cook, give gifts, and decorate for the holidays, what I'm really looking forward to this year is not doing much of anything. I just want to rest and hang out with family and friends—no expectations, nothing fancy.

As we approach the end of 2022, this is our last newsletter of the year. We will be back in January with our year-in-review issue. Until then, I wish you happiness, good health, and a wonderful holiday season.



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## OUR COMMUNITIES



**Outreach**

## Cleveland Fed launches new website

Our new website is live! Serving our communities with timely, reliable, and accessible content was top of mind when we redesigned our site. [What do you think?](#)

## Batter up! New exhibit connects the Negro Leagues and Fed history

Our Money Museum's new Triple Play exhibit, which honors the rich history and legacy of the Negro Leagues in the region the Cleveland Fed serves and the nation as a whole, is now open. Get a taste of the exhibit in this [Ideastream Public Media spotlight](#), then [plan your visit](#).



## Save the date for Policy Summit 2023

Mark your calendars now and join us in Cleveland or virtually for outside-the-beltway conversations about policies and programs affecting lower-income communities. [Get the details](#).

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### People and Households

#### What is keeping families from getting online?

Uptake of the Affordable Connectivity Program, a resource that allows subsidized broadband services and devices for low-income households, appears low in our region compared to what it could be. [Read more](#).

## Survey respondents: Financial well-being declines

Compared to March 2022 survey results, September 2022 respondents indicated a modest deterioration in the financial well-being of low- and moderate-income households. [See the chart.](#)



## OUR NATION

### **Inflation**

#### No letup in the fight to control inflation

In a recent interview, Cleveland Fed President Loretta J. Mester explains that the work to lower inflation must continue, or rising prices and the consequences associated with them could worsen for the long term. [Watch the video.](#)

#### A diligent return to price stability

Cleveland Fed President Loretta J. Mester says that returning the economy to price stability remains the Fed's priority as the current very high inflation is painful for people and businesses struggling to make ends meet. [Read her full remarks.](#)

#### A daily look at current inflation rates

The Cleveland Fed's Inflation Nowcasting page provides daily forecasts of current inflation rates for the Personal Consumption Expenditures (PCE) price index and the

Consumer Price Index (CPI). [Explore this economic resource.](#)

## Measuring inflation (in)attention

A new study shows that a growing proportion of the public have become more attentive to inflation as prices, and in particular gas prices, have increased. [Read more.](#)

## Recent UK budget discussions and consumers' inflation expectations

UK consumers who reported that they had heard a lot about the late-September “mini-budget” proposal reported higher inflation expectations in mid-October than those who had heard relatively little. [See the bottom line.](#)

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### **Banking**

## Building a modern payments system

The Fed, in collaboration with the payments industry and other stakeholders, has updated the payments system with innovations in digital payments and e-invoicing, as well as a faster payments infrastructure and technology to combat fraud and cybersecurity incidents. [Read the full interview with Cleveland Fed President Loretta J. Mester.](#)



### **Small Business**

Fed survey shows nonemployer businesses facing steeper

## challenges

The *Small Business Credit Survey 2022 Report on Nonemployer Firms* reports that while 31 percent of businesses that employ no one other than their owner saw increased revenues in 2021, up from 14 percent in 2020, those facing financial challenges jumped from 81 percent to 88 percent. [Read all the numbers.](#)

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## ASK THE EXPERT



**Question:** What has your cybersecurity team learned from the war in Ukraine and cyberattacks on infrastructure that carries lessons for banks and banking customers in the United States?

**Chad:** We work daily with private and public partners to understand cyberthreats, including those resulting from Russia's war in Ukraine. At the beginning of the war, it was hectic. We used historical context to consider how Russia was likely to attack, based on the cyberattacks the country launched before it invaded Georgia in 2008. In Ukraine, we expected but didn't see the same results.

[Read the entire Q&A](#), in which Chad Siegrist, who manages the Federal Reserve's Cybersecurity Analytics Support Team, explains how companies and people can

work to protect themselves in our interconnected world.

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## ON THE CALENDAR

**Before November 18!**

Small business owners and leaders, make your experiences known.

**Take the 2022 Small Business Credit Survey**

**Now through March 2023**

Teachers, sign up your high school classrooms for You Make I.T. Better, a program that invites high school students to explore STEM career paths with Bank employees.

**Register**

**November 17–18**

Financial Stability: Frontier Risks, a New Normal, and Policy Challenges

**Register**

**November 22**

Cleveland Fed Conversations on Central Banking: Wages and Inflation

**Register**

**June 21–23, 2023**

Policy Summit 2023: Communities Thriving in a Changing Economy

**First details here**

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# FROM AROUND THE FEDERAL RESERVE SYSTEM



## The Worker Voices Project—evaluating how the pandemic has impacted careers

Studies have found that people want to work, but what that work looks like has shifted since the pandemic. [Find out more.](#)

## The connection between rising rent and rising eviction risk

As rents increase, eviction filings do, too. That's one of several [lessons learned](#) during the pandemic relating to renters.