



Economic Forecast: September 2023

	----- 2022 -----				----- 2023 -----				----- 2024 -----				2022	2023	2024
	22.1	22.2	22.3	22.4	23.1	23.2	23.3	23.4	24.1	24.2	24.3	24.4			
Percent Change: Quarterly SAAR, Annual Q4/Q4															
Gross Domestic Product	-1.6	-0.6	3.2	2.6	2.0	2.1	3.5	1.2	-0.2	-0.9	-0.4	0.6	0.9	2.2	-0.2
Personal Consumption Expenditures (PCE)	1.3	2.0	2.3	1.0	4.2	1.7	3.3	1.7	0.0	-1.1	-0.5	0.4	1.7	2.7	-0.3
Residential Fixed Investment	-3.1	-17.8	-27.1	-25.1	-4.0	-3.6	6.1	-1.7	-4.3	-2.9	0.8	3.2	-18.8	-0.9	-0.8
Business Fixed Investment	7.9	0.1	6.2	4.0	0.6	6.1	0.3	1.5	-1.3	-3.2	-3.0	-1.0	4.5	2.1	-2.1
Government Consumption & Investment	-2.3	-1.6	3.7	3.8	5.0	3.3	1.9	1.0	1.1	1.2	1.0	0.9	0.9	2.8	1.1
Billions of Chained 2012\$															
Net Exports	-1480	-1421	-1260	-1230	-1199	-1203	-1200	-1232	-1244	-1227	-1203	-1190	-1348	-1209	-1216
Change in Business Inventories	215	110	39	137	4	-2	26	35	39	31	18	14	125	16	26
Percent Change: Quarterly YoY, Annual Q4/Q4															
Consumer Price Index	8.0	8.6	8.3	7.1	5.8	4.1	3.6	3.1	2.7	2.6	2.2	2.4	7.1	3.1	2.4
Core Consumer Price Index (ex. Food & Energy)	6.3	6.0	6.3	6.0	5.6	5.2	4.4	4.0	3.5	2.9	2.8	2.5	6.0	4.0	2.5
PCE Chain Price Index	6.4	6.6	6.3	5.7	4.9	3.7	3.4	3.1	2.6	2.5	2.2	2.2	5.7	3.1	2.2
Core PCE Chain Price Index (ex. Food & Energy)	5.3	5.0	4.9	4.8	4.6	4.4	4.0	3.7	3.1	2.7	2.5	2.3	4.8	3.7	2.3
Change: Quarterly Avg Mo. Chg, Thous., Annual Mil.															
Employment, Total Nonfarm	561	329	423	284	312	201	173	83	-67	-87	-83	-96	4.8	2.3	-1.0
<i>Percent Change: Q4/Q4</i>													3.4	1.6	-0.5
Percent: Quarterly Avg, Annual Avg															
Unemployment Rate	3.8	3.6	3.6	3.6	3.5	3.5	3.6	3.7	3.8	4.1	4.5	4.8	3.6	3.6	4.3
Federal Funds Rate	0.1	0.8	2.2	3.7	4.5	5.0	5.3	5.4	5.3	5.1	4.9	4.5	1.7	5.0	5.0
1-Year Treasury Note Yield	1.0	2.2	3.4	4.6	4.8	4.9	5.4	5.2	5.0	4.6	4.3	4.0	2.8	5.1	4.5
10-Year Treasury Note Yield	1.9	2.9	3.1	3.8	3.6	3.6	4.0	4.0	4.0	4.0	3.9	3.9	3.0	3.8	3.9

September 11, 2023

Note: Interest rate forecasts are based on rates from August 31, 2023; all other forecasts are based on the date above.

Note: Unshaded areas denote actuals. Shaded areas denote forecasts.

Sources: Actuals: Bureau of Economic Analysis, Bureau of Labor Statistics, Federal Reserve Board. Forecasts: Fannie Mae Economic and Strategic Research

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