

Data Insights: Personal Consumption Expenditures Price Index

Friday, October 27, 2023

Today's PCE data	a: what yo	u need to	o know		
	12-mo YOY	3-mo ann	1-mo ann	12 / 3/ 1-mo	12-mo YOY history
All items	+3.44%	+3.80%	+4.36%		
Core	+3.68%	+2.54%	+3.64%		

Source: BEA, TrendMacro calculations

Today's PCE data: what Fed chair Jerome Powell thinks you need to know

"To assess what it will take to get inflation down, it is useful to break core inflation into three component categories: core goods inflation, housing services inflation, and inflation in core services other than housing."

	12-mo YOY	3-mo ann	1-mo ann	12 / 3/ 1-mo	12-mo YOY history
Core goods	+0.15%	-2.53%	-1.51%		
Shelter	+7.2%	+5.8%	+6.7%		
Core services x shelter	+4.30%	+3.98%	+5.28%		

Source: BEA, TrendMacro calculations

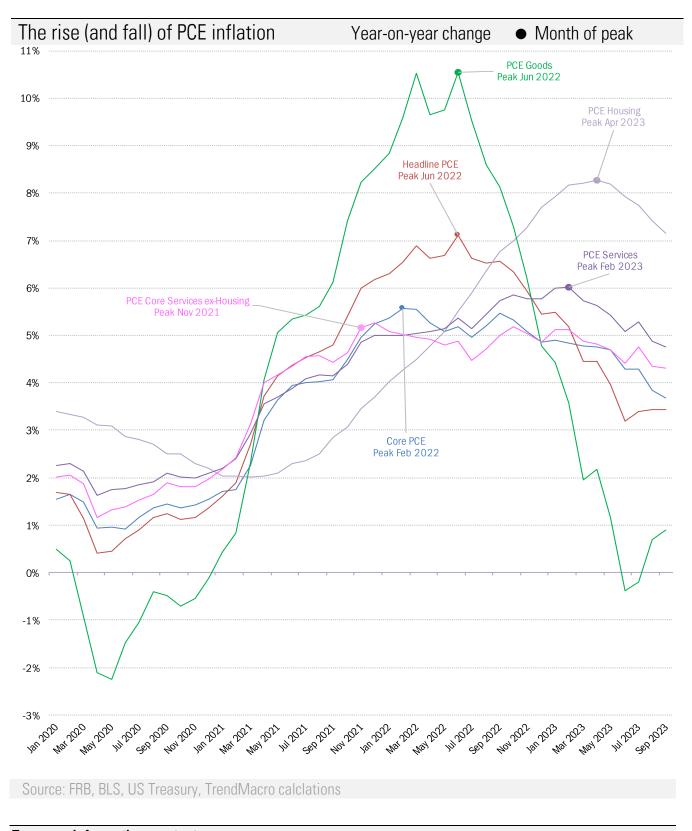
Today's PCE data: what NY Fed president John Williams thinks you need to know "I will start to peel the 'inflation onion'... The outermost layer consists of prices of globally traded commodities...

The middle layer of the inflation onion is made up of products – especially durable goods... the innermost layer: underlying inflation...Prices for services..."

				COTE COMMOUNTES SOU	Core commounties sourced nom Producer Price maex	
	12-mo YOY	3-mo ann	1-mo ann	12 / 3/ 1-mo	12-mo YOY history	
Core commodities	-5.32%	+9.0%	+3.6%			
Durable goods	-2.32%	-4.51%	-1.25%			
Services	+4.7%	+4.3%	+5.6%			
Source: REA_RLS_TrendMacro calculations						

Source: BEA, BLS, TrendMacro calculations

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