

## Data Insights: Personal Consumption Expenditures Price Index

Friday, April 26, 2024

### Today's PCE data: what you need to know

	12-mo YOY	3-mo ann	1-mo ann	12 / 3/ 1-mo	12-mo YOY history
All items	+2.71%	+4.42%	+3.94%		
Core	+2.82%	+4.43%	+3.87%		

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	-0.56%	+1.32%	+0.82%		
Shelter	+5.8%	+5.7%	+5.3%		
Core services x shelter	+3.48%	+5.44%	+4.85%		

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..."

*Core commodities sourced from Producer Price Index*

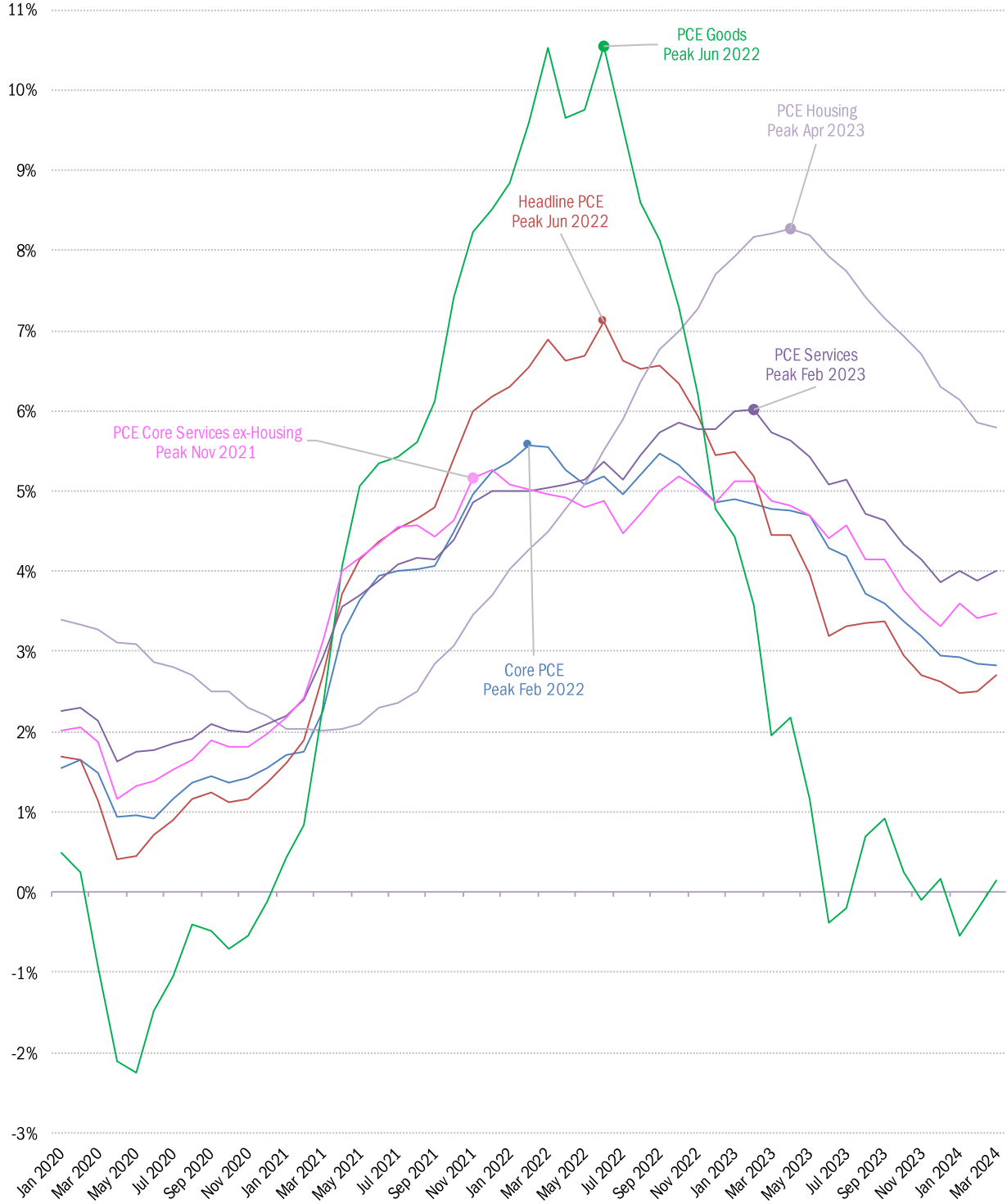
	12-mo YOY	3-mo ann	1-mo ann	12 / 3/ 1-mo	12-mo YOY history
Core commodities	-3.00%	+1.8%	-8.4%		
Durable goods	-1.87%	+1.82%	+0.79%		
Services	+4.0%	+5.7%	+5.0%		

Source: BEA, BLS, TrendMacro calculations

# The rise (and fall) of PCE inflation

Year-on-year change

● Month of peak



Source: FRB, BLS, US Treasury, TrendMacro calculations

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