

## Data Insights: Personal Consumption Expenditures Price Index

Friday, June 28, 2024








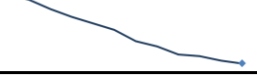




### Today's PCE data: what you need to know

	12-mo YOY	3-mo ann	1-mo ann	12 / 3/ 1-mo			12-mo YOY history
All items	+2.56%	+2.40%	-0.10%				
Core	+2.57%	+2.74%	+1.00%				

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."




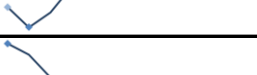








	12-mo YOY	3-mo ann	1-mo ann	12 / 3/ 1-mo			12-mo YOY history
Core goods	-1.12%	-0.04%	-2.18%				
Shelter	+5.5%	+5.1%	+5.2%				
Core services x shelter	+3.37%	+3.23%	+1.12%				

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*

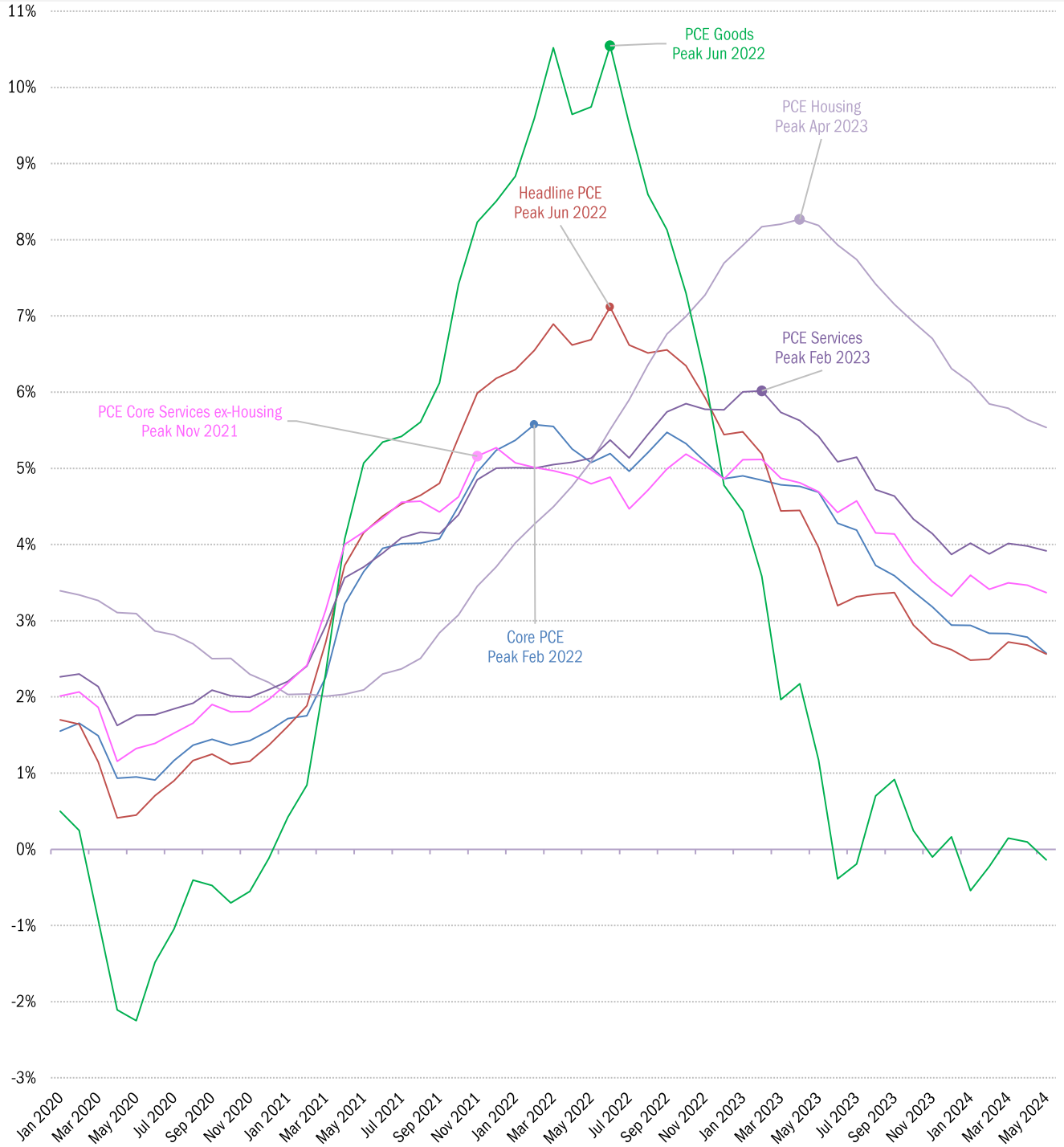
	12-mo YOY	3-mo ann	1-mo ann	12 / 3/ 1-mo			12-mo YOY history
Core commodities	-1.72%	+4.4%	+6.3%				
Durable goods	-3.20%	-3.78%	-9.04%				
Services	+3.9%	+3.6%	+2.0%				

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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