

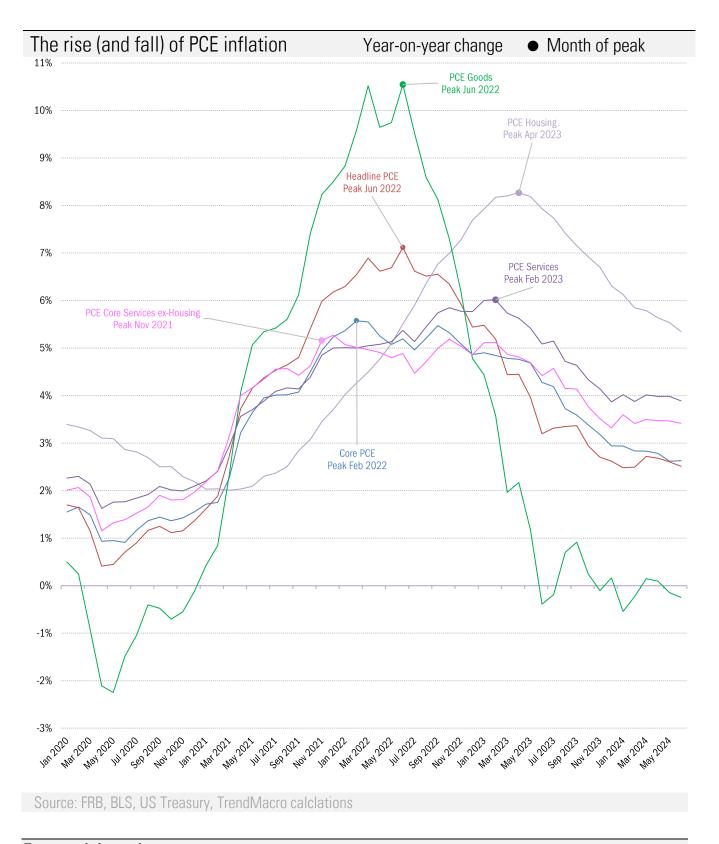
Data Insights: Personal Consumption Expenditures Price Index

Friday, July 26, 2024

Today's PCE data	a. what vo	u need t	o know		
	12-mo YOY	3-mo ann	1-mo ann	12 / 3/ 1-mo	12-mo YOY history
All items	+2.51%	+1.51%	+0.95%		
Core	+2.63%	+2.31%	+2.20%		
Source: BEA, TrendMa	acro calculatio	ons			
To assess what it wil	II take to get	inflation do	wn, it is usefu	well thinks you need ul to break core inflation in and inflation in core service 12 / 3/ 1-mo	to three component
Core goods	-0.87%	+0.06%	+1.20%		
Shelter	+5.3%	+4.5%	+3.3%		
Core services x shelter	+3.42%	+2.64%	+2.26%		
Source: BEA, TrendMa	acro calculatio	ons			
"I will start to peel the	e 'inflation on e inflation on	ion' The ion is made vices"	outermost lay	hn Williams thinks y yer consists of prices of glo ts – especially durable goo <i>Core commodities sou</i> 12 / 3/ 1-mo	bally traded commodities
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

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