

Data Insights: Personal Consumption Expenditures Price Index

Friday, August 30, 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	+2.50%	+0.90%	+1.88%					
Core	+2.62%	+1.72%	+1.95%					

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	-0.51%	-0.81%	-1.36%		\sim
Shelter	+5.3%	+4.4%	+4.8%		
Core services x shelter	+3.24%	+2.01%	+2.50%		

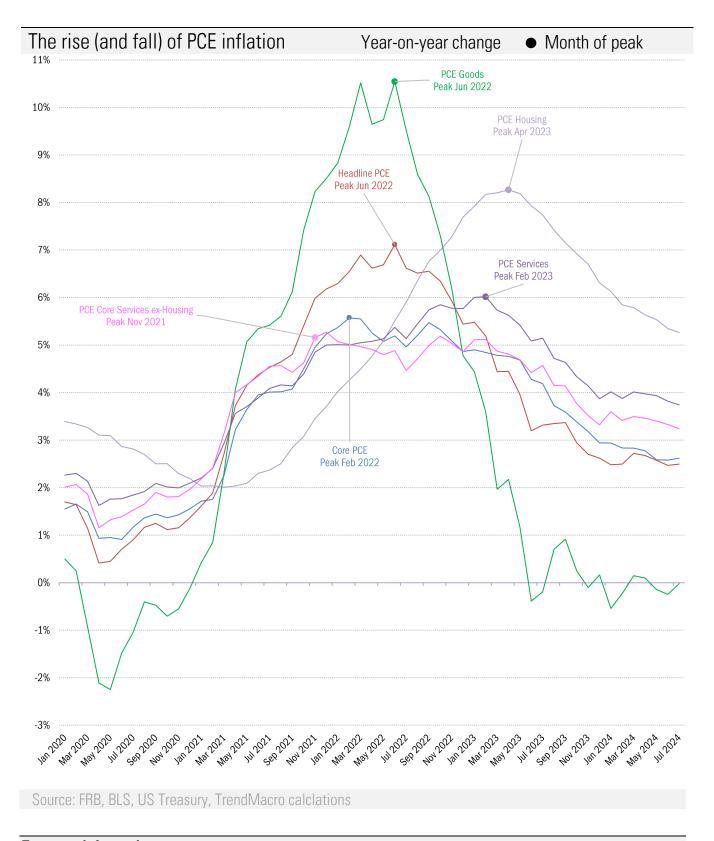
Source: BEA, TrendMacro calculations

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 – "

underlying inflationPrices for services				Core commodities sol	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	-0.02%	-4.0%	+10.0%			
Durable goods	-2.47%	-4.33%	-3.70%		\searrow	
Services	+3.7%	+2.5%	+3.0%			
Source: REA_BLS_TrendMacro calculations						

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