
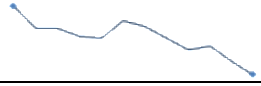




## Data Insights: Personal Consumption Expenditures Price Index

Thursday, October 31, 2024


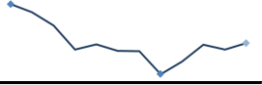

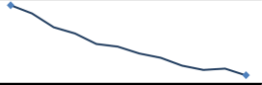


### Today's PCE data: what you need to know

	12-mo YOY	3-mo ann	1-mo ann	12 / 3/ 1-mo	12-mo YOY history
All items	+2.09%	+1.83%	+2.13%		
Core	+2.65%	+2.35%	+3.09%		

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."


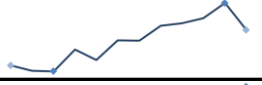

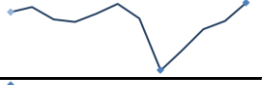


	12-mo YOY	3-mo ann	1-mo ann	12 / 3/ 1-mo	12-mo YOY history
Core goods	-0.38%	-0.67%	+1.28%		
Shelter	+5.1%	+4.8%	+3.9%		
Core services x shelter	+3.22%	+2.87%	+3.54%		

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*

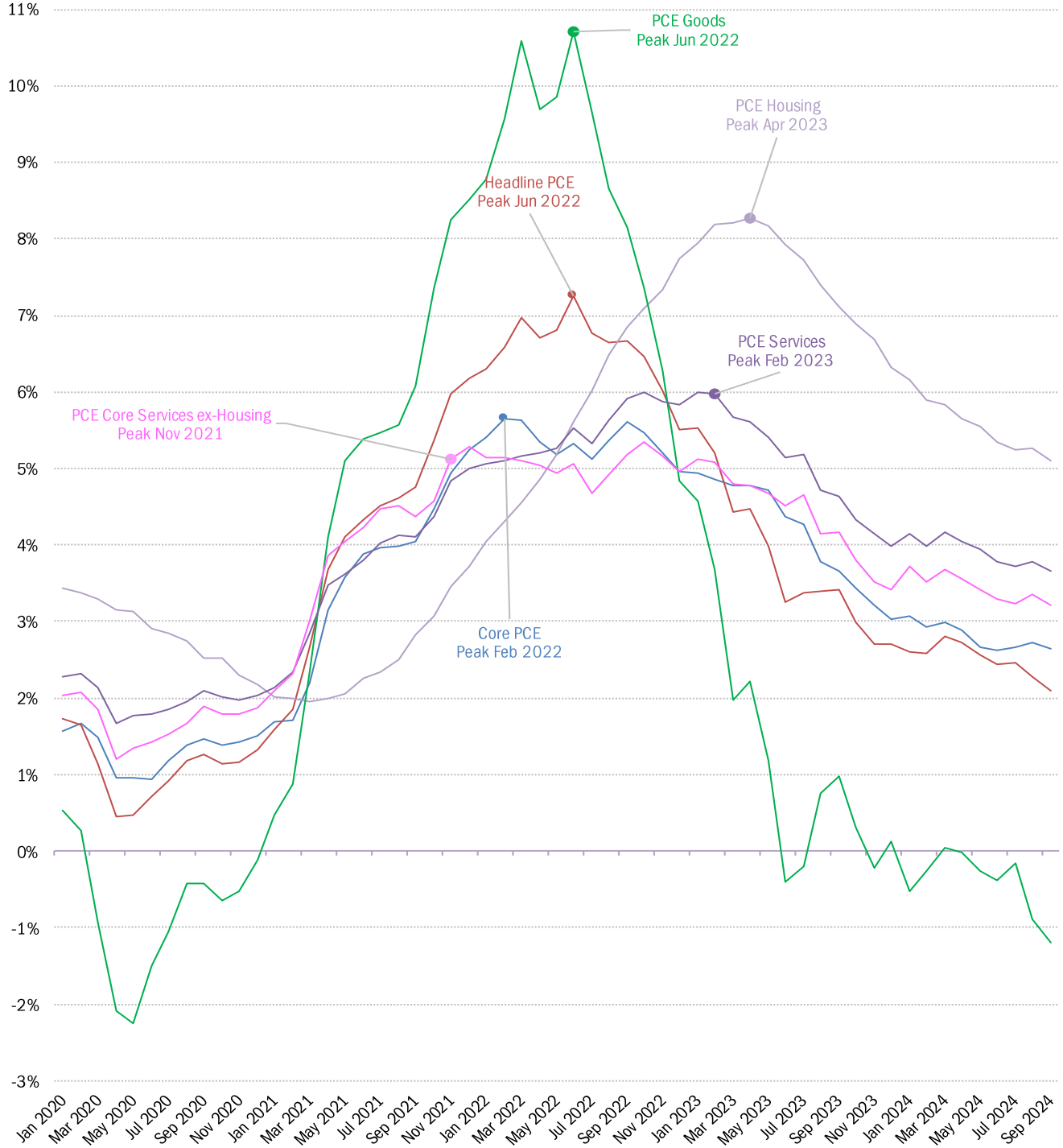
	12-mo YOY	3-mo ann	1-mo ann	12 / 3/ 1-mo	12-mo YOY history
Core commodities	-2.20%	+1.9%	-0.1%		
Durable goods	-1.91%	-0.82%	+4.04%		
Services	+3.7%	+3.2%	+3.8%		

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

**For more information contact us:**

Donald Luskin: 214 550 2020 [don@trendmacro.com](mailto:don@trendmacro.com)  
 Thomas Demas: 704 552 3625 [tdemas@trendmacro.com](mailto:tdemas@trendmacro.com)