

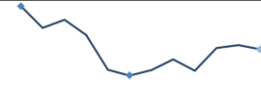


Data Insights: Personal Consumption Expenditures Price Index

Friday, January 31, 2025


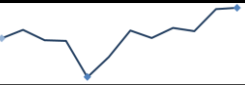

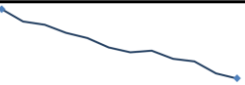

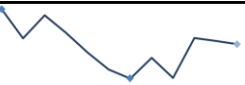
Today's PCE data: what you need to know

	12-mo YOY	3-mo ann	1-mo ann	12 / 3/ 1-mo	12-mo YOY history
All items	+2.55%	+2.50%	+3.11%		
Core	+2.79%	+2.17%	+1.89%		

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."


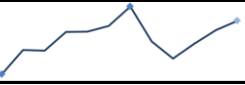

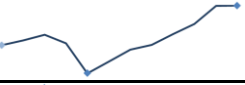
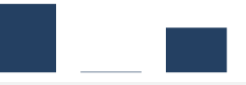

	12-mo YOY	3-mo ann	1-mo ann	12 / 3/ 1-mo	12-mo YOY history
Core goods	-0.14%	-1.26%	-2.88%		
Shelter	+4.7%	+3.7%	+3.8%		
Core services x shelter	+3.47%	+3.17%	+3.43%		

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

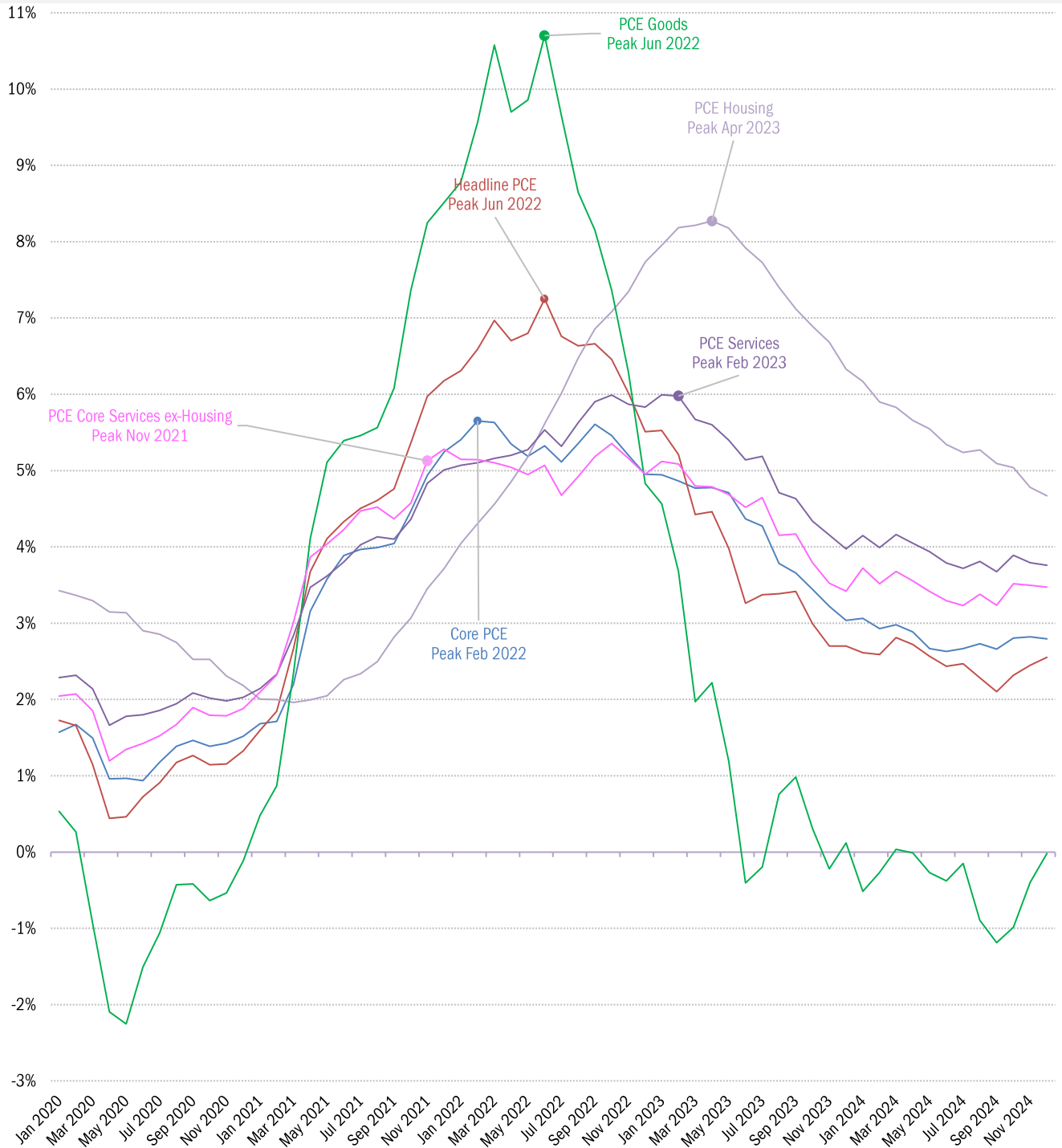
	12-mo YOY	3-mo ann	1-mo ann	12 / 3/ 1-mo	12-mo YOY history
Core commodities	-1.04%	+1.3%	-0.4%		
Durable goods	-1.09%	-1.29%	-4.94%		
Services	+3.8%	+3.4%	+3.6%		

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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