










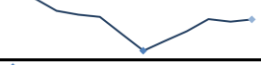






## Data Insights: Personal Consumption Expenditures Price Index




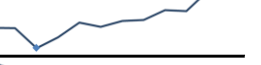



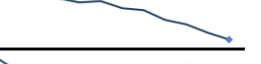




Friday, March 28, 2025

### 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	+2.54%	+3.92%	+4.01%				
Core	+2.79%	+3.56%	+4.47%				
Market based	+2.19%	+3.51%	+4.07%				
Market based core	+2.44%	+3.03%	+4.62%				

### Today's PCE data: [what Fed chair Jerome Powell thinks you need to know](#)












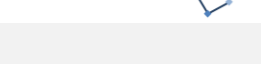
"To assess what it will take to get inflation down, it is useful to break core inflation into three component categories: core goods inflation, housing services inflation, and inflation in core services other than housing."

	12-mo YOY	3-mo ann	1-mo ann	12 / 3/ 1-mo			12-mo YOY history
Core goods	+0.42%	+2.19%	+5.06%				
Shelter	+4.3%	+3.7%	+3.4%				
Core services x shelter	+3.32%	+4.10%	+4.46%				

### 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*

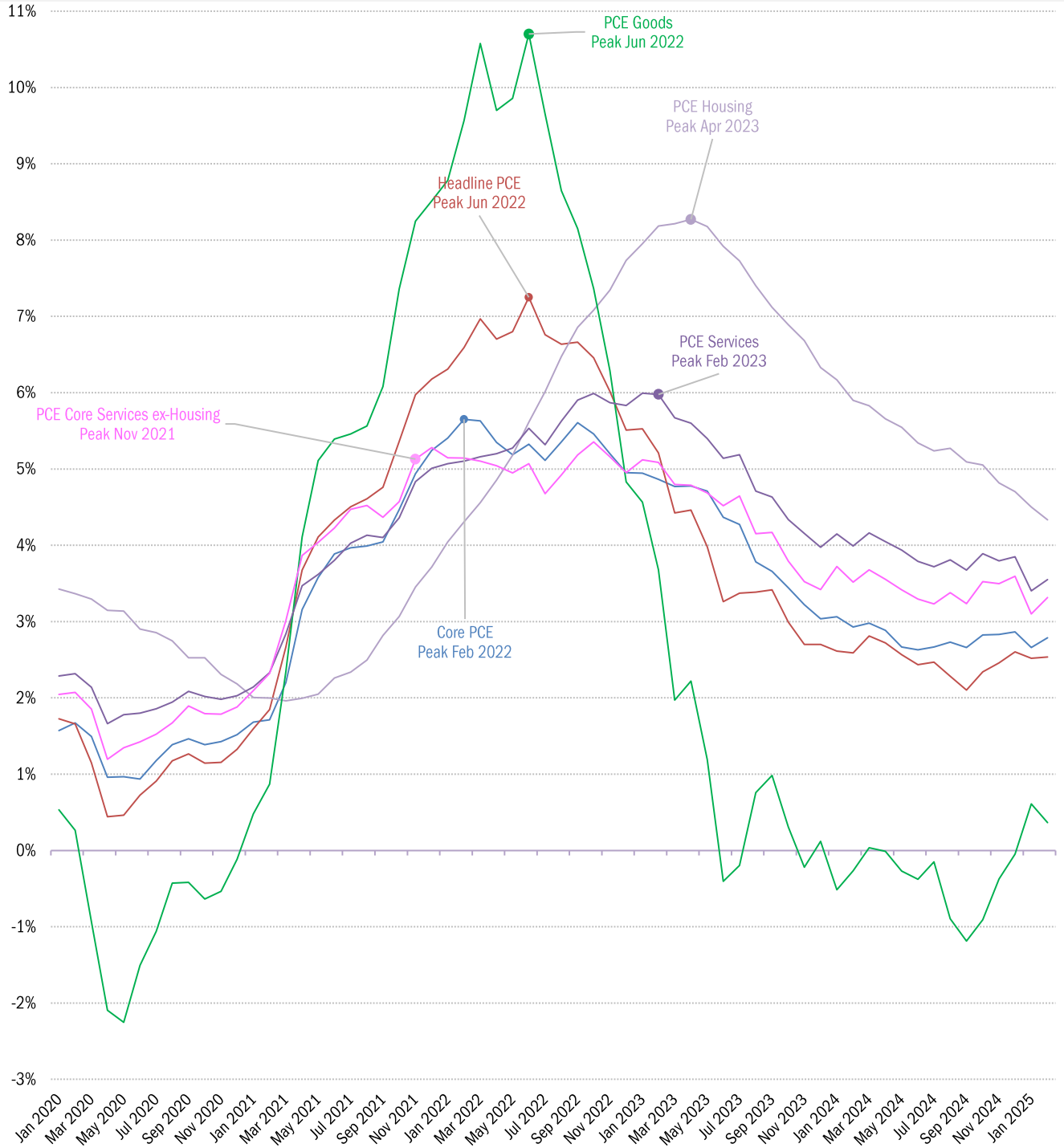
	12-mo YOY	3-mo ann	1-mo ann	12 / 3/ 1-mo			12-mo YOY history
Core commodities	+0.07%	+4.8%	+15.4%				
Durable goods	-0.89%	+1.02%	+5.09%				
Services	+3.5%	+4.2%	+4.6%				

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

**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)