

Data Insights: Personal Consumption Expenditures Price Index

Wednesday, April 30, 2025

Today's PCE dat	a: what yo	u need to	o know		
	12-mo YOY	3-mo ann	1-mo ann	12 / 3/ 1-mo	12-mo YOY history
All items	+2.29%	+3.12%	-0.53%		
Core	+2.65%	+3.50%	+0.34%		$\bigvee \\$
Market based	+1.83%	+2.30%	-0.87%		
Market based core	+2.16%	+2.59%	+0.10%		

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	+0.08%	+2.22%	-3.14%	=	
Shelter	+4.3%	+4.0%	+4.7%		
Core services x shelter	+3.22%	+3.84%	+0.47%		$\searrow \checkmark \checkmark$

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 inflationPrices for services"							
	12-mo YOY		1-mo ann	12 / 3/ 1-mo	12-mo YOY history		
Core commodities	+0.52%	+7.7%	+0.9%				
Durable goods	-1.04%	+2.68%	-0.63%				
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+1.9%

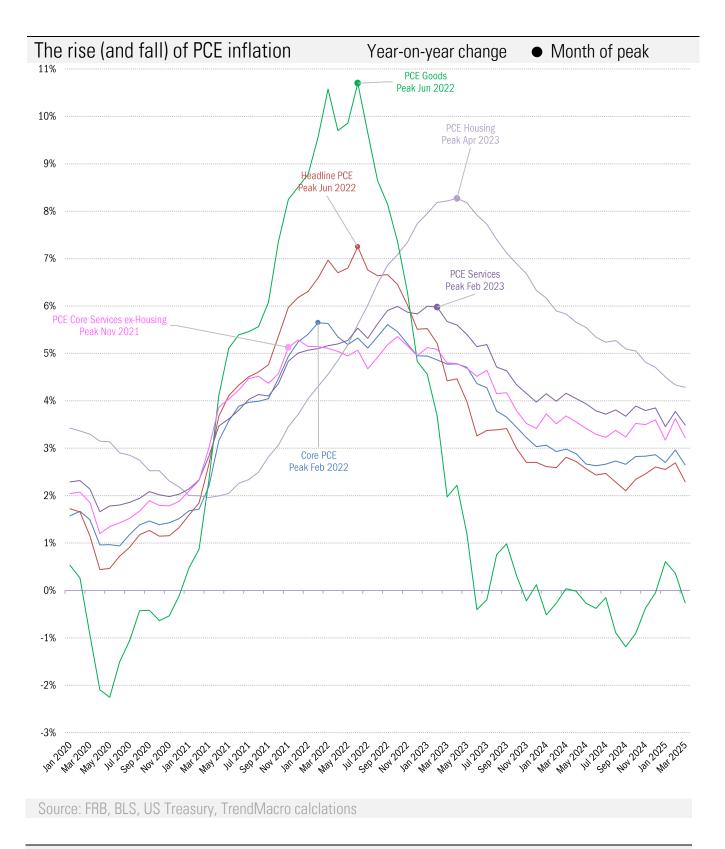
Source: BEA, BLS, TrendMacro calculations

Services

+3.5%

+4.1%

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For more information contact us: Donald Luskin: 214 550 2020 <u>don@trendmacro.com</u> Thomas Demas: 704 552 3625 <u>tdemas@trendmacro.com</u>