










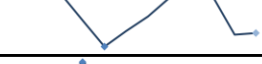






Data Insights: Personal Consumption Expenditures Price Index













Friday, May 30, 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	+2.15%	+2.13%	+1.21%				
Core	+2.52%	+2.72%	+1.40%				
Market based	+1.92%	+2.16%	+2.65%				
Market based core	+2.33%	+2.85%	+3.08%				

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








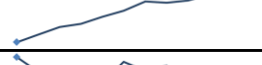




"To assess what it will take to get inflation down, it is useful to break core inflation into three component categories: core goods inflation, housing services inflation, and inflation in core services other than housing."

	12-mo YOY	3-mo ann	1-mo ann	12 / 3/ 1-mo			12-mo YOY history
Core goods	+0.25%	+1.69%	+3.34%				
Shelter	+4.2%	+4.2%	+4.3%				
Core services x shelter	+2.96%	+2.68%	-0.31%				

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

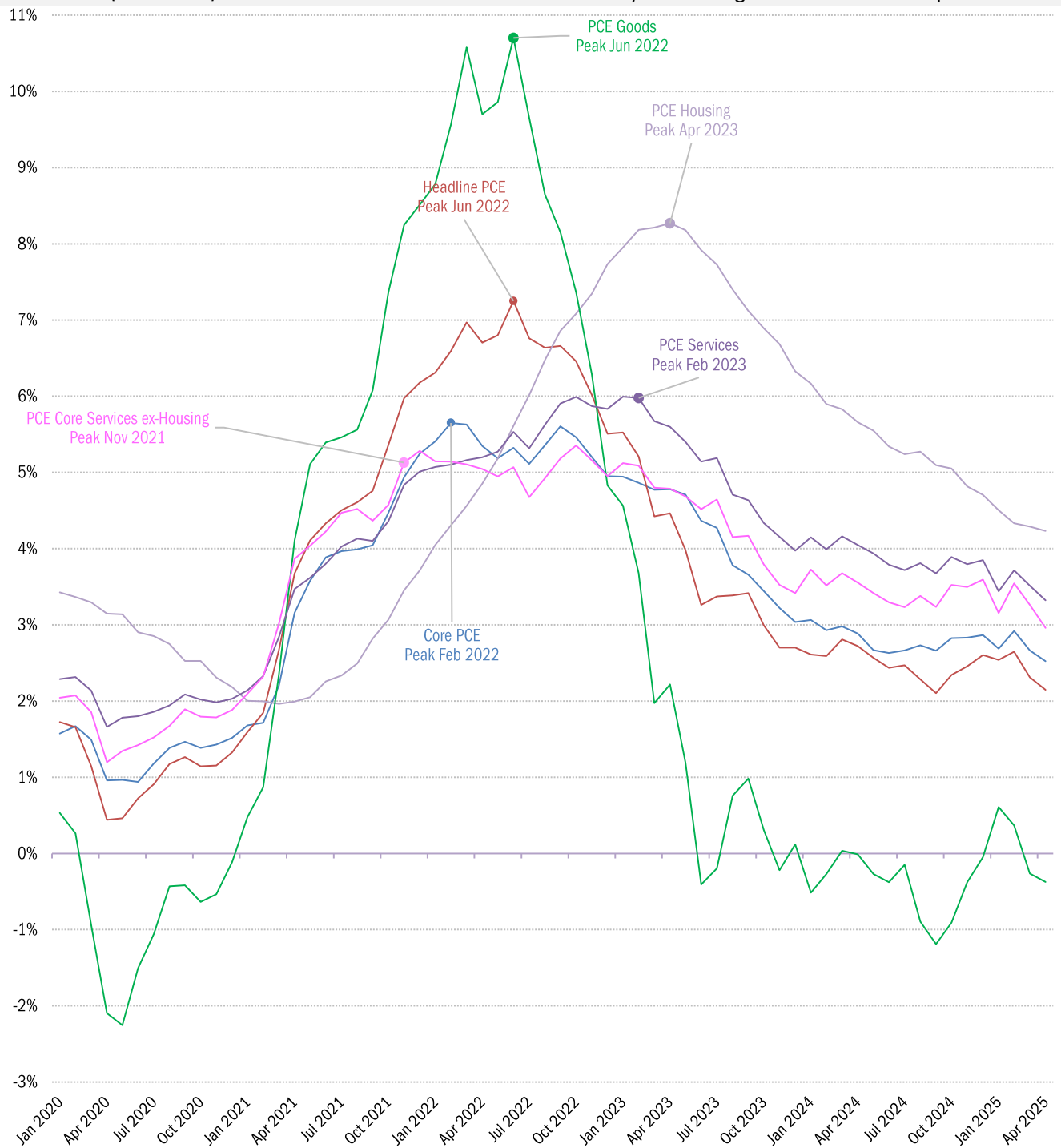
	12-mo YOY	3-mo ann	1-mo ann	12 / 3/ 1-mo			12-mo YOY history
Core commodities	+0.52%	+7.7%	+0.9%				
Durable goods	-0.33%	+3.37%	+5.89%				
Services	+3.3%	+3.4%	+1.2%				

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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