





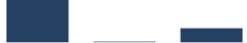



## Data Insights: Personal Consumption Expenditures Price Index







Friday, June 27, 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	+2.34%	+1.08%	+1.64%		
Core	+2.68%	+1.65%	+2.17%		
Market based	+2.07%	+1.27%	+1.46%		
Market based core	+2.41%	+1.98%	+2.07%		

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




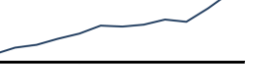


"To assess what it will take to get inflation down, it is useful to break core inflation into three component categories: core goods inflation, housing services inflation, and inflation in core services other than housing."

	12-mo YOY	3-mo ann	1-mo ann	12 / 3/ 1-mo	12-mo YOY history
Core goods	+0.66%	+0.98%	+2.89%		
Shelter	+4.1%	+4.1%	+3.2%		
Core services x shelter	+3.10%	+1.20%	+1.56%		

### 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*

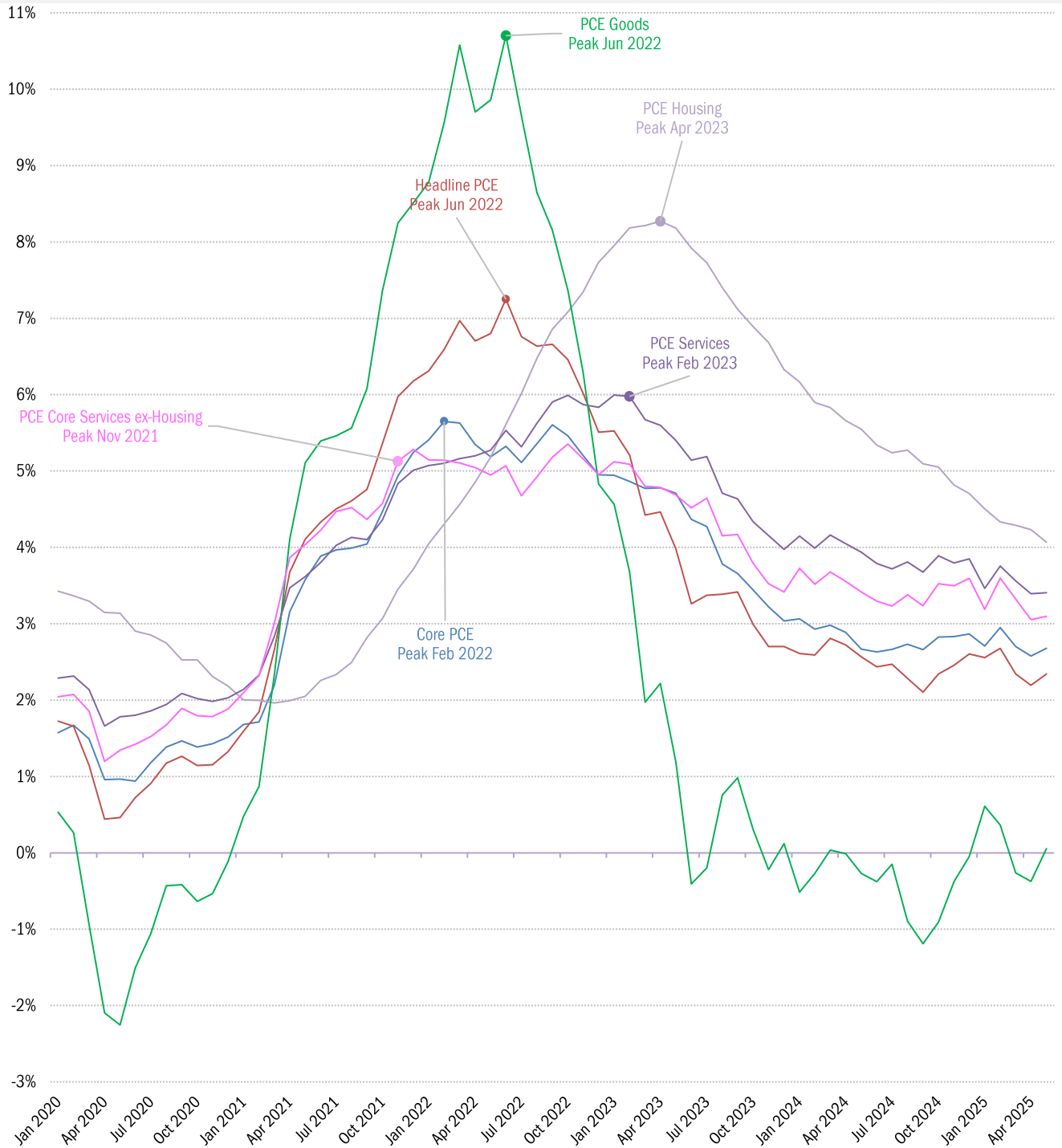
	12-mo YOY	3-mo ann	1-mo ann	12 / 3/ 1-mo	12-mo YOY history
Core commodities	+1.72%	+1.8%	+1.2%		
Durable goods	+0.45%	+1.76%	+0.16%		
Services	+3.4%	+2.1%	+2.0%		

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 calclations

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