




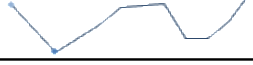




Data Insights: Personal Consumption Expenditures Price Index







Friday, July 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	+2.58%	+2.45%	+3.42%		
Core	+2.79%	+2.63%	+3.12%		
Market based	+2.34%	+2.68%	+3.94%		
Market based core	+2.55%	+2.90%	+3.57%		

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


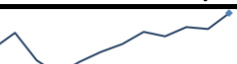




"To assess what it will take to get inflation down, it is useful to break core inflation into three component categories: core goods inflation, housing services inflation, and inflation in core services other than housing."

	12-mo YOY	3-mo ann	1-mo ann	12 / 3/ 1-mo	12-mo YOY history
Core goods	+0.97%	+3.75%	+4.76%		
Shelter	+4.1%	+3.6%	+3.5%		
Core services x shelter	+3.16%	+1.82%	+2.26%		

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

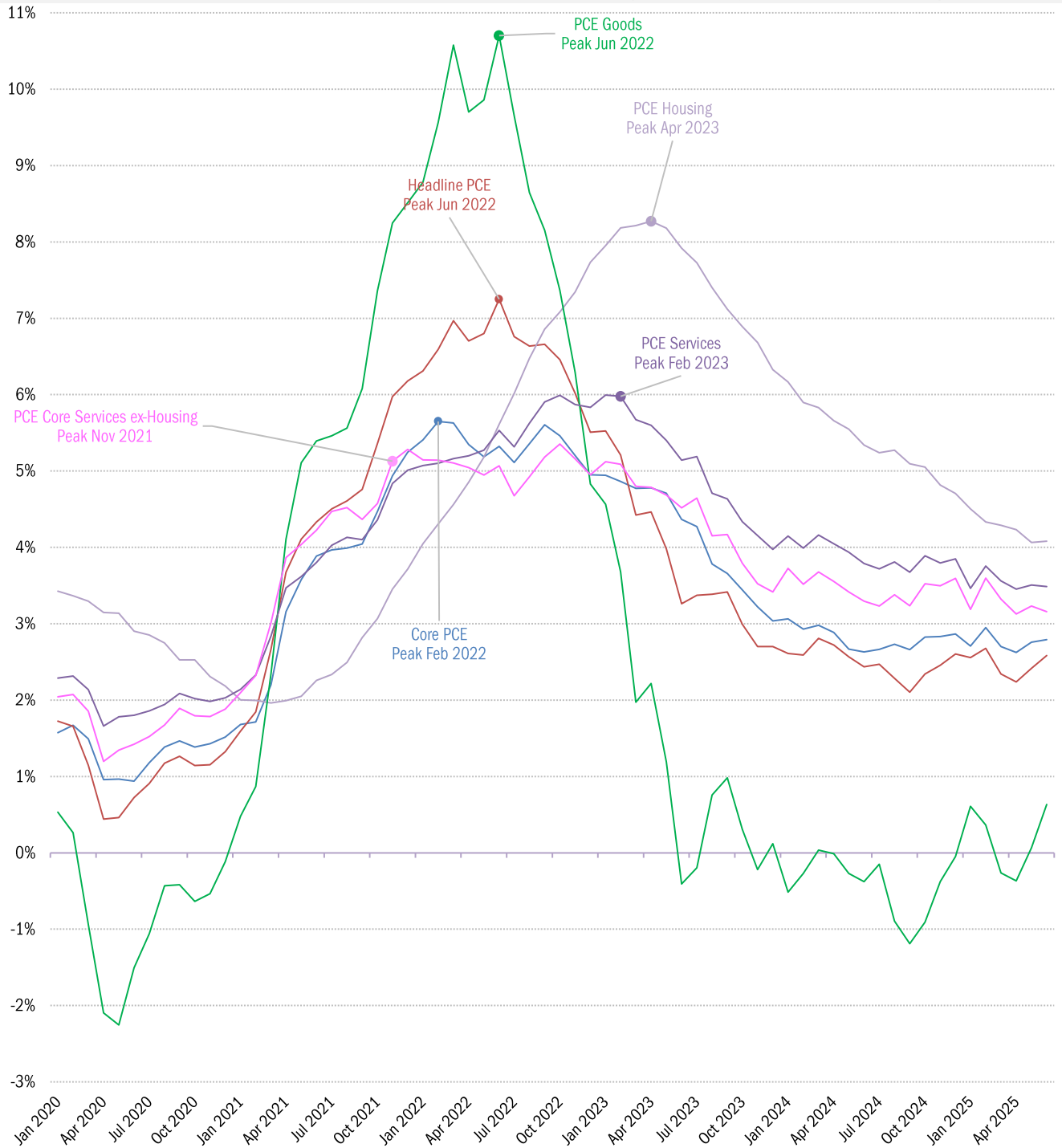
	12-mo YOY	3-mo ann	1-mo ann	12 / 3/ 1-mo	12-mo YOY history
Core commodities	+1.72%	+1.8%	+1.2%		
Durable goods	+0.93%	+3.97%	+5.73%		
Services	+3.5%	+2.5%	+2.8%		

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

Thomas Demas: 704 552 3625 tdemas@trendmacro.com