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Data Insights: Personal Consumption Expenditures Price Index

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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	+2.60%	+2.58%	+2.40%		
Core	+2.88%	+2.98%	+3.33%		
Market based	+2.29%	+2.21%	+1.16%		
Market based core	+2.57%	+2.63%	+2.06%		

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	+1.08%	+2.59%	unch		
Shelter	+4.0%	+3.3%	+3.3%		
Core services x shelter	+3.29%	+3.03%	+4.73%		

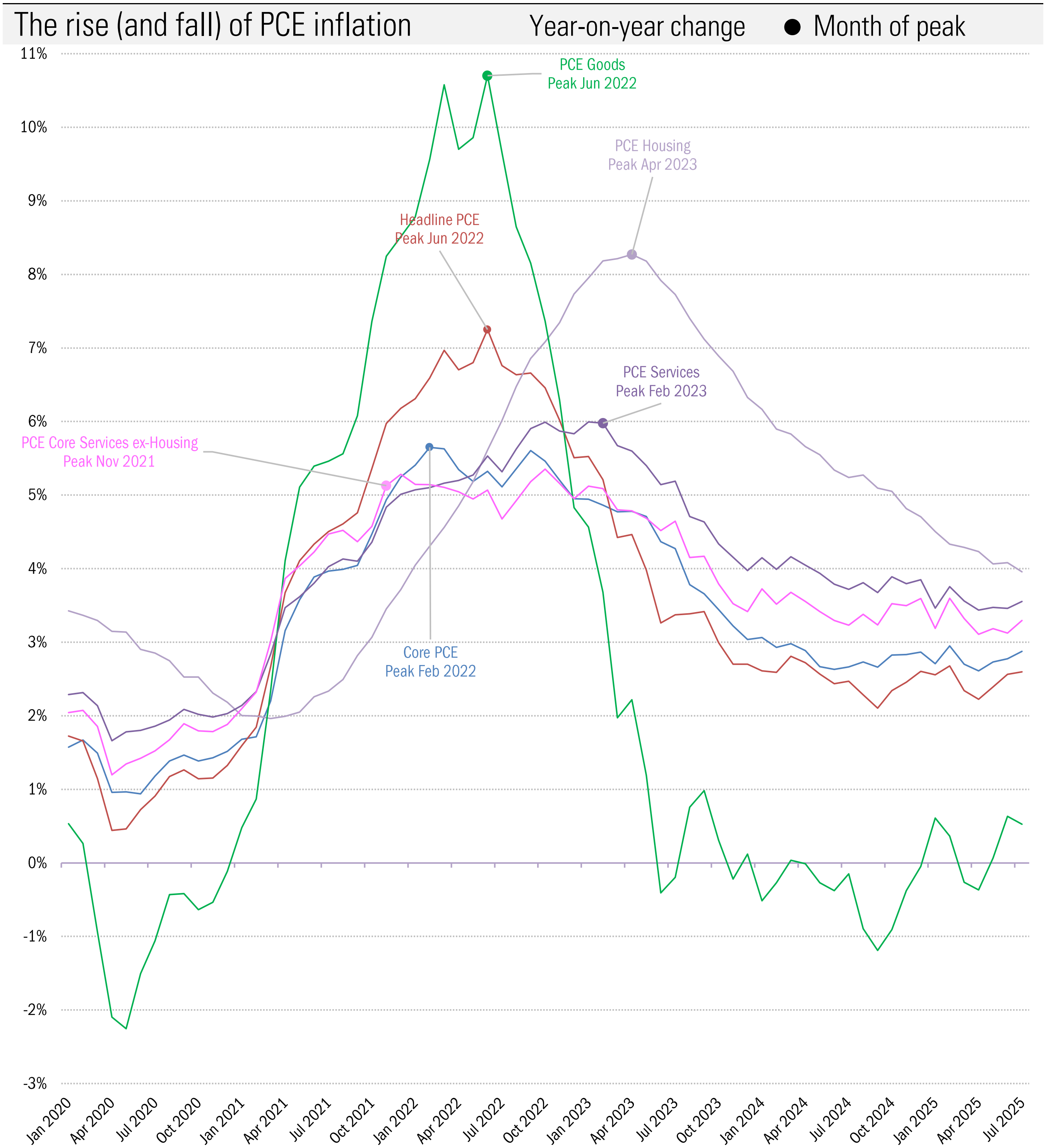
Today's PCE data: what NY Fed president John Williams thinks you need to know

"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	+2.04%	+1.8%	+1.7%		
Durable goods	+1.13%	+1.53%	-1.34%		
Services	+3.6%	+3.2%	+4.3%		

Source: BEA, BLS, TrendMacro calculations



Source: FRB, BLS, US Treasury, TrendMacro calclations

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