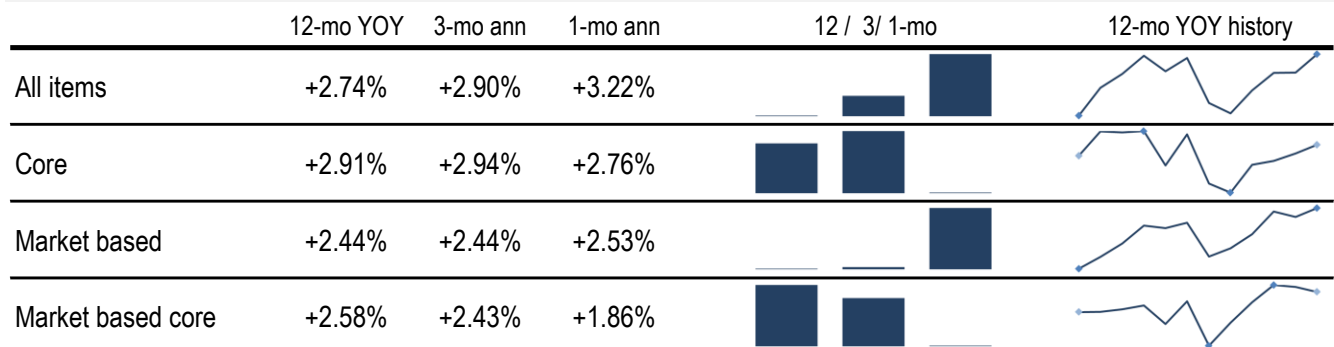


Data Insights: Personal Consumption Expenditures Price Index

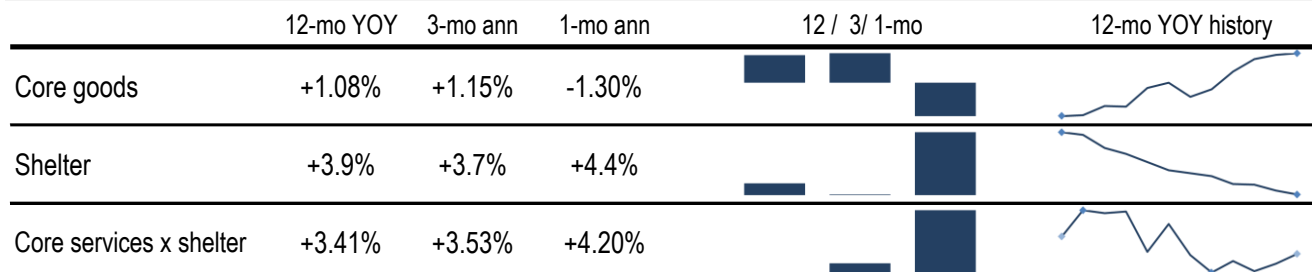
Friday, September 26, 2025

Today's PCE data: what you need to know



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

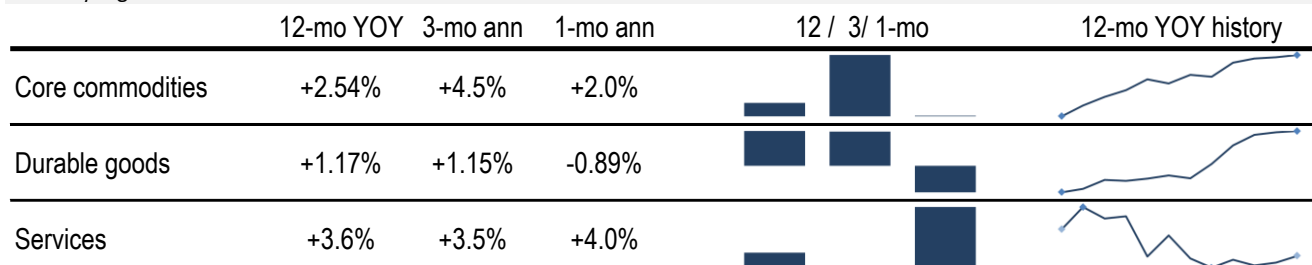
"To assess what it will take to get inflation down, it is useful to break core inflation into three component categories: core goods inflation, housing services inflation, and inflation in core services other than housing."



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

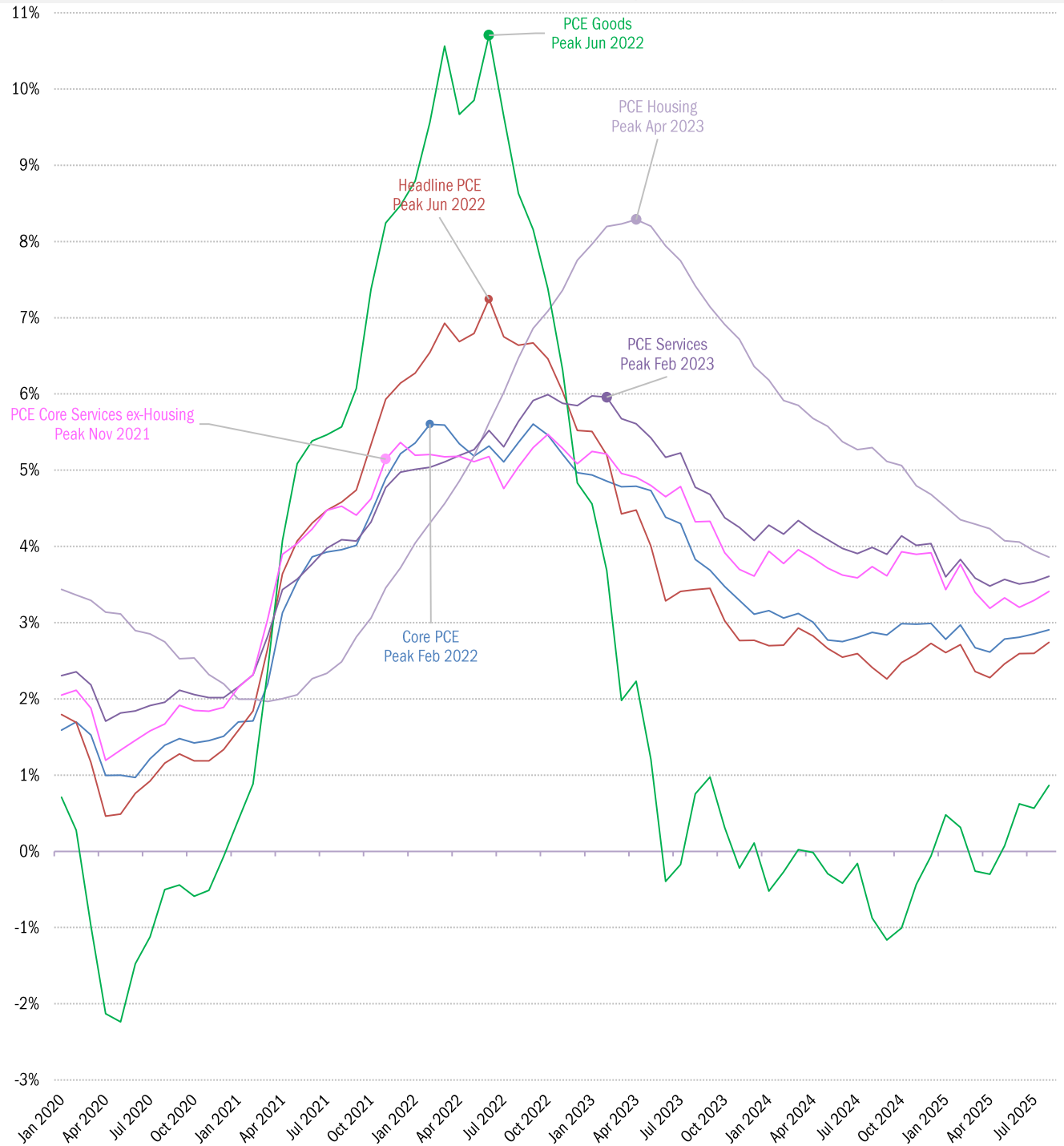


Source: BEA, BLS, TrendMacro calculations

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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