


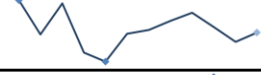

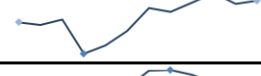




## Data Insights: Personal Consumption Expenditures Price Index


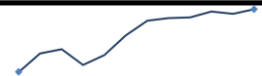

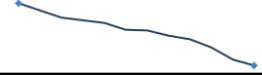


Thursday, January 22, 2026

### 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	+2.77%	+2.54%	+2.52%		
Core	+2.79%	+2.25%	+1.94%		
Market based	+2.47%	+2.29%	+2.03%		
Market based core	+2.45%	+1.95%	+1.36%		

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




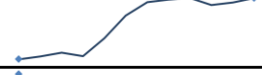


"To assess what it will take to get inflation down, it is useful to break core inflation into three component categories: core goods inflation, housing services inflation, and inflation in core services other than housing."

	12-mo YOY	3-mo ann	1-mo ann	12 / 3 / 1-mo	12-mo YOY history
Core goods	+1.26%	+0.67%	-0.14%		
Shelter	+3.3%	+1.6%	+1.4%		
Core services x shelter	+3.31%	+4.55%	+6.97%		

### 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*

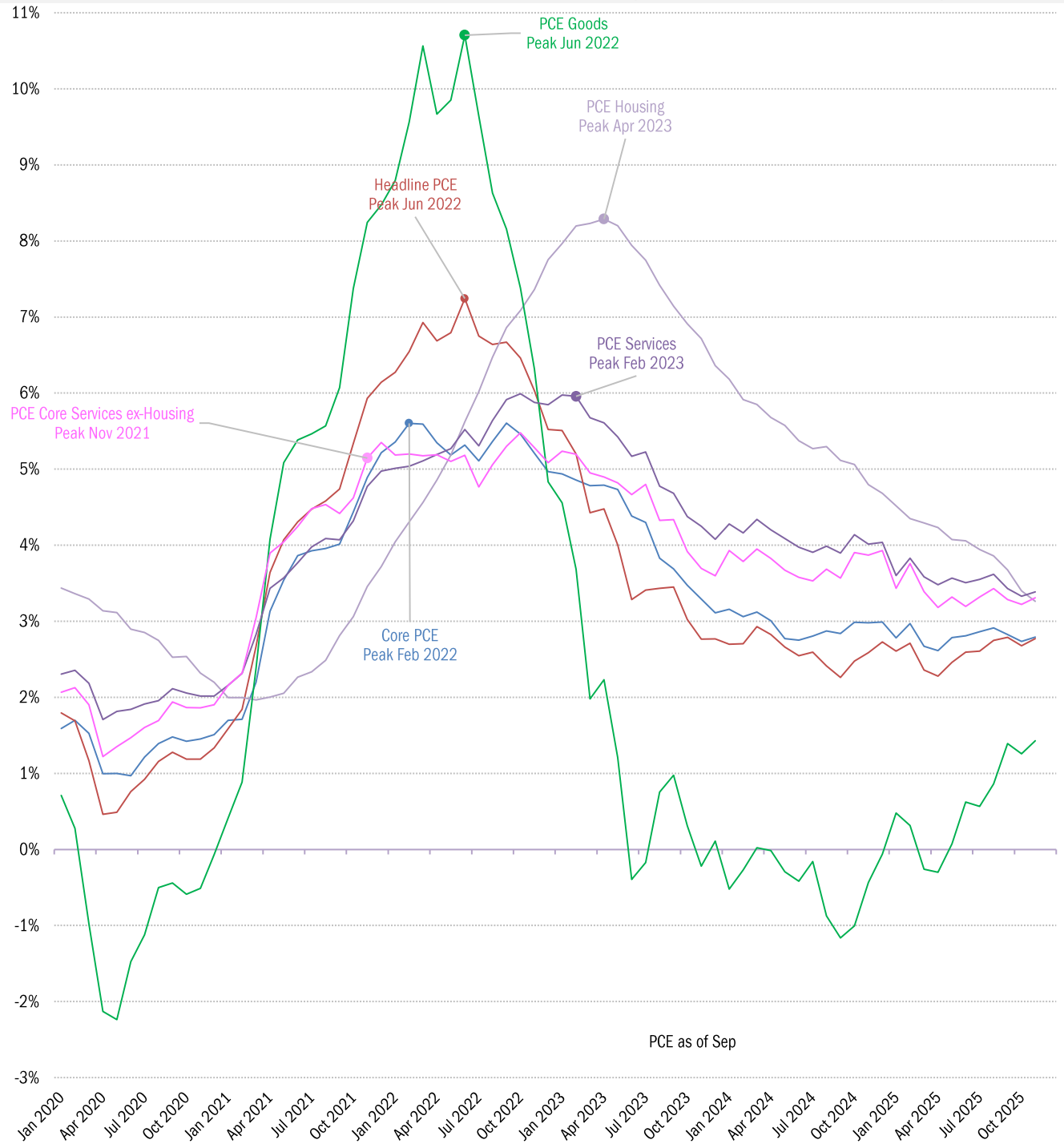
	12-mo YOY	3-mo ann	1-mo ann	12 / 3 / 1-mo	12-mo YOY history
Core commodities	+4.09%	+3.3%	+5.2%		
Durable goods	+1.16%	+0.78%	+1.37%		
Services	+3.4%	+2.8%	+2.8%		

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

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