

## Data Insights: Personal Consumption Expenditures Price Index

Friday, February 20, 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	+2.90%	+3.11%	+4.35%		
Core	+3.00%	+3.07%	+4.35%		
Market based	+2.65%	+2.77%	+4.28%		
Market based core	+2.72%	+2.67%	+4.12%		

### 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	+1.97%	+1.65%	+5.31%		
Shelter	+3.3%	+2.4%	+3.7%		
Core services x shelter	+3.37%	+4.01%	+4.46%		

### 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*

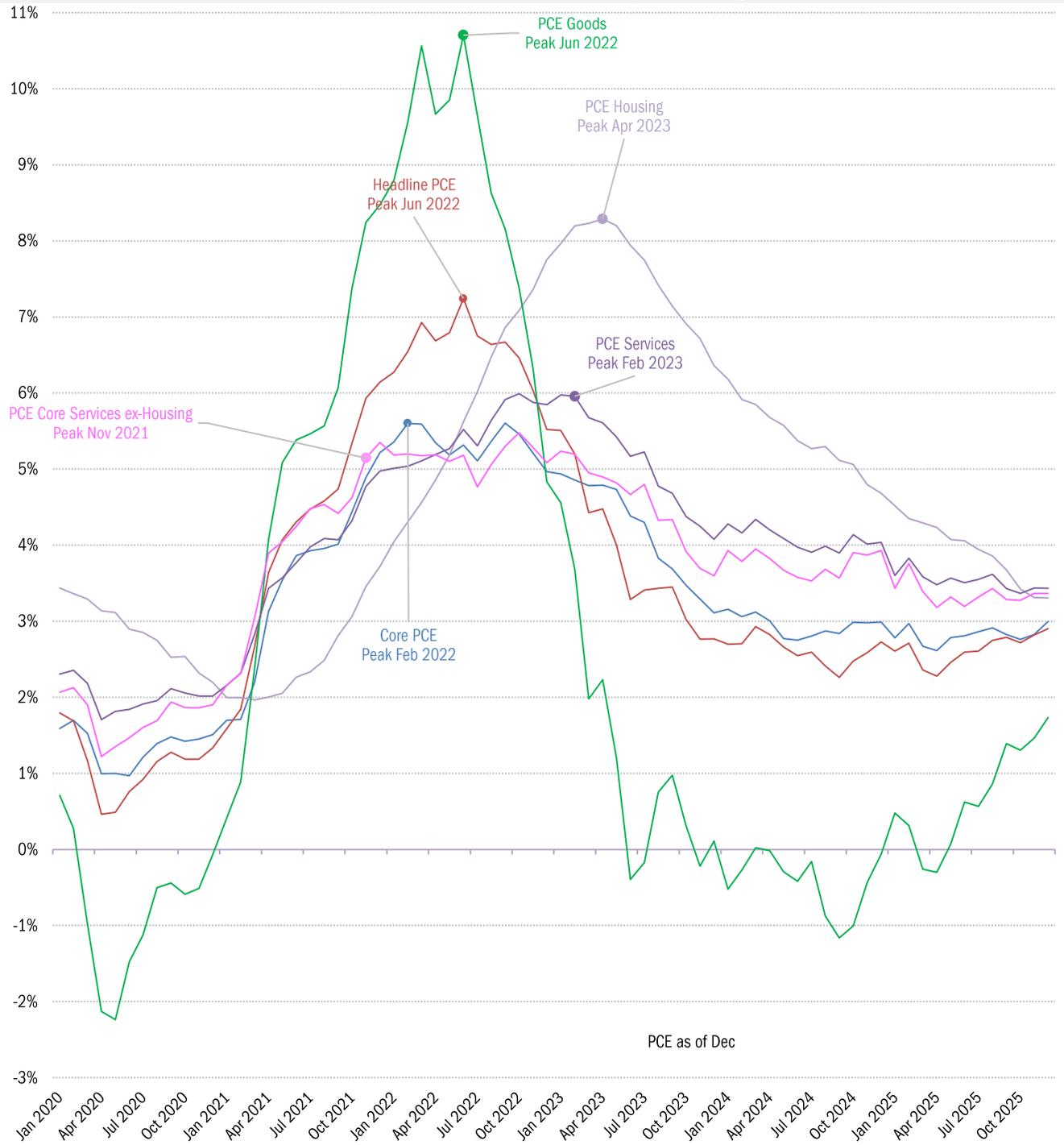
	12-mo YOY	3-mo ann	1-mo ann	12 / 3/ 1-mo	12-mo YOY history
Core commodities	+4.00%	+0.5%	-1.5%		
Durable goods	+2.05%	+2.64%	+6.75%		
Services	+3.4%	+3.7%	+4.2%		

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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