

## Data Insights: Personal Consumption Expenditures Price Index

Thursday, April 9, 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	+2.80%	+4.11%	+4.60%		
Core	+2.97%	+4.43%	+4.49%		
Market based	+2.68%	+4.14%	+4.95%		
Market based core	+2.86%	+4.51%	+4.89%		

### 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	+2.30%	+6.48%	+10.59%		
Shelter	+3.1%	+3.0%	+2.4%		
Core services x shelter	+3.22%	+5.24%	+8.76%		

### 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*

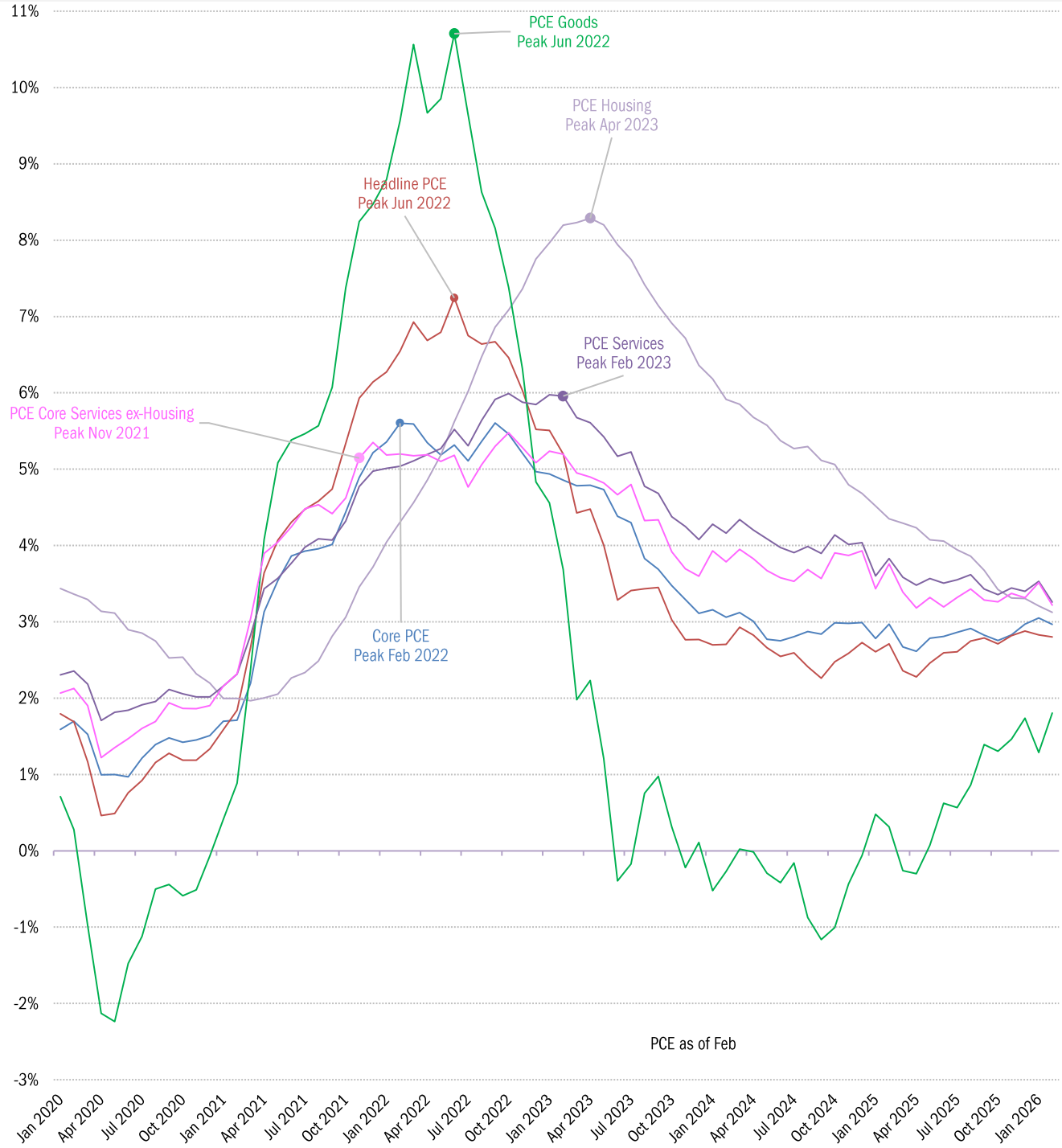
	12-mo YOY	3-mo ann	1-mo ann	12 / 3/ 1-mo	12-mo YOY history
Core commodities	+5.28%	+10.5%	+23.7%		
Durable goods	+2.81%	+8.34%	+13.38%		
Services	+3.3%	+3.8%	+2.6%		

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](mailto:don@trendmacro.com)  
 Thomas Demas: 704 552 3625 [tdemas@trendmacro.com](mailto:tdemas@trendmacro.com)