
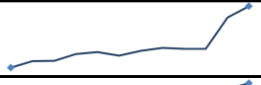

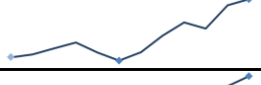

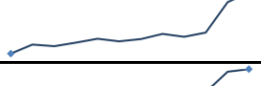




Data Insights: Personal Consumption Expenditures Price Index


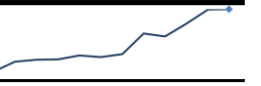

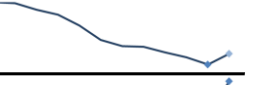


Thursday, May 28, 2026

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	+3.77%	+6.02%	+4.90%		
Core	+3.29%	+3.78%	+2.91%		
Market based	+3.68%	+6.68%	+5.78%		
Market based core	+3.10%	+4.11%	+3.57%		

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


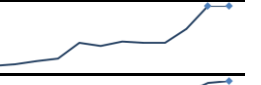

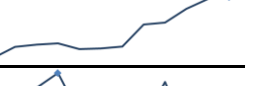


"To assess what it will take to get inflation down, it is useful to break core inflation into three component categories: core goods inflation, housing services inflation, and inflation in core services other than housing."

	12-mo YOY	3-mo ann	1-mo ann	12 / 3 / 1-mo	12-mo YOY history
Core goods	+2.80%	+5.55%	+3.70%		
Shelter	+3.2%	+4.1%	+6.6%		
Core services x shelter	+3.40%	+4.49%	+4.11%		

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

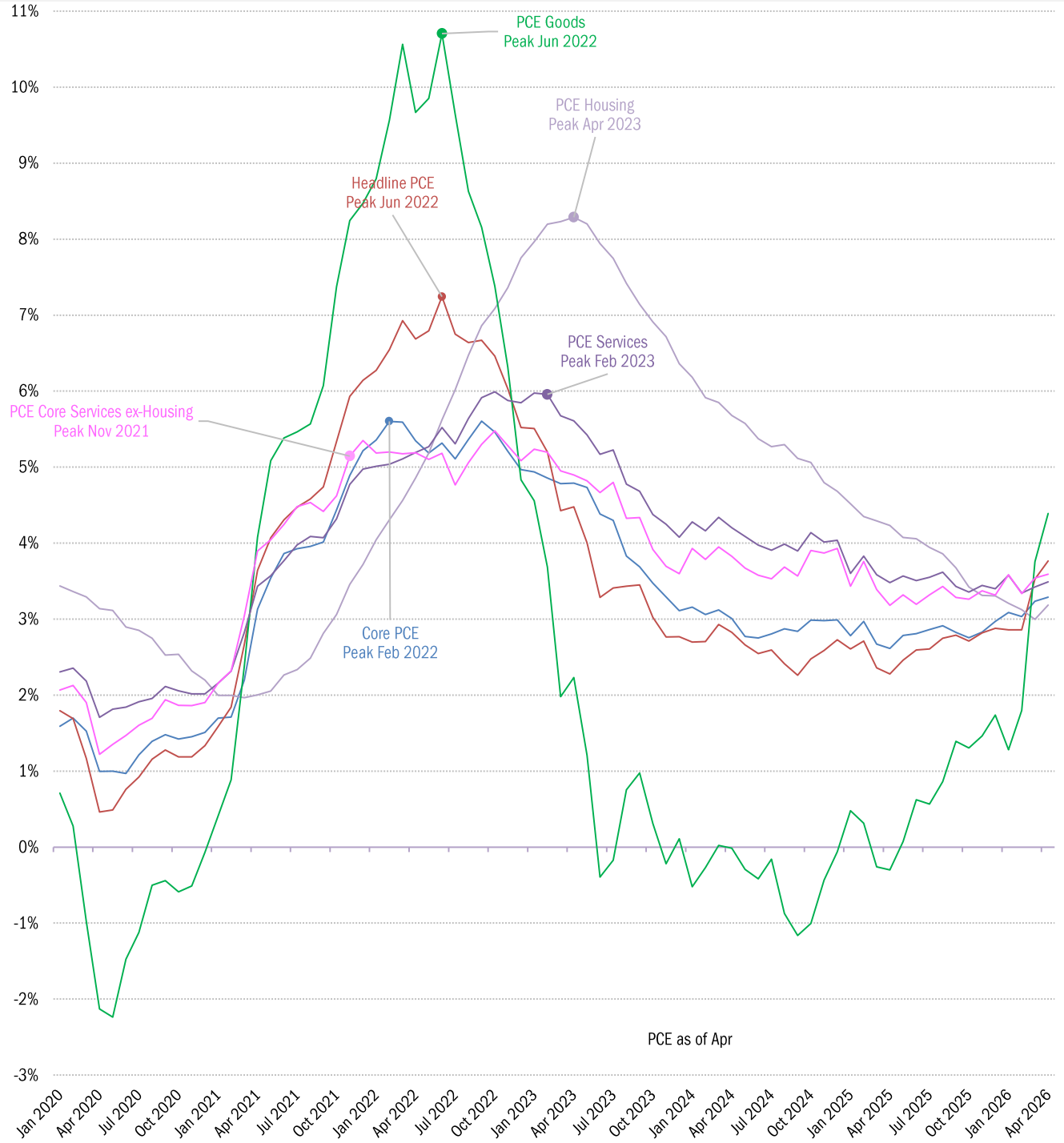
	12-mo YOY	3-mo ann	1-mo ann	12 / 3 / 1-mo	12-mo YOY history
Core commodities	+7.51%	+21.8%	+32.9%		
Durable goods	+3.37%	+8.47%	+7.16%		
Services	+3.5%	+3.4%	+3.1%		

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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