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Figure 1: PCE and CPI Inflation

Line chart, January 1960 to January 2023. Units are percent change from the same month one year ago. The two series are the Personal Consumption Expenditures price index (PCE) and the Consumer Price Index (CPI). Both series track each other very closely. Both PCE and CPI begin around 1-2% and generally increase at an accelerating rate until peaking at around 11.5% and 12% at the end of 1974. After a sharp decline to around 5% in the following couple years, both series increase rapidly to a peak of 11.5% and 14.5% respectively in 1980. Both series then decrease over the next decade. Outside of a few deviations, notably a sharp decline in 2008 to around -2%, both series remain in a range of 1-4% until 2021 when both PCE and CPI begin to rapidly increase to around 7% and 9% respectively. In the final months of the figure both series have pulled back from recent highs, though both remain above the earlier trend.

Note: Percent change in the personal consumption expenditures price index (PCE) and Consumer Price Index (CPI) from 12 months ago. Data are through December 2022 for PCE and January 2023 for CPI. The gray shaded bars indicate periods of business recession as defined by the National Bureau of Economic Research. The nine shaded recession periods extend from April 1960 through February 1961, December 1969 through November 1970, November 1973 through March 1975, January 1980 through July 1980, July 1981 through November 1982, July 1990 through March 1991, March 2001 through November 2001, December 2007 through June 2009, and February 2020 through April 2020.

Source: U.S. Bureau of Economic Analysis, Personal Consumption Expenditures Price Index; U.S. Bureau of Labor Statistics, Consumer Price Index.

Figure 2: PCE and core PCE Inflation

Line chart, January 1960 to January 2023. Units are percent change from the same month one year ago. The two series are the Personal Consumption Expenditures price index (PCE) and the Personal Consumption Expenditures price index excluding food and energy (core PCE). Both series track each other very closely. Both PCE and core PCE begin around 1-2% and generally increase at an accelerating rate until peaking at around 11.5% and 10% at the end of 1974. After a sharp decline to around 5% in the following couple years, both series increase rapidly to a peak of 11.5% and 9% respectively in 1980. Both series then decrease over the next decade. Outside of a few deviations, notably a sharp decline by PCE in 2008 to around -2%, both series remain in a range of 0-3% until 2021 when both PCE and core PCE begin to rapidly increase to around 7% and 5.5% respectively. In the final months of the figure both series have pulled back from recent highs, though both remain above the earlier trend.

Note: Percent change in the personal consumption expenditures price index (PCE) from 12 months ago. Core refers to the price index excluding food and energy. The gray shaded bars indicate periods of business recession as defined by the National Bureau of Economic Research. The nine shaded recession periods extend from April 1960 through

February 1961, December 1969 through November 1970, November 1973 through March 1975, January 1980 through July 1980, July 1981 through November 1982, July 1990 through March 1991, March 2001 through November 2001, December 2007 through June 2009, and February 2020 through April 2020.

Source: U.S. Bureau of Economic Analysis, Personal Consumption Expenditures Price Index.

Figure 3: Select components of core PCE inflation

Percent

Period	Goods ex. food and energy	Services ex. housing and energy	Housing services
Jan-14	-1.131307868	2.38897632	2.589188655
Feb-14	-1.099672908	2.266430793	2.591639301
Mar-14	-0.94227675	2.345851034	2.673544119
Apr-14	-0.799379826	2.473209818	2.715341088
May-14	-0.704615788	2.5505041	2.732219009
Jun-14	-0.655136268	2.438858159	2.745220811
Jul-14	-0.638175604	2.496510072	2.852565355
Aug-14	-0.790134918	2.443950795	2.796208069
Sep-14	-0.706813684	2.41166406	2.845500783
Oct-14	-0.602160098	2.138922736	2.866708719
Nov-14	-0.817749924	2.108347845	2.891773886
Dec-14	-0.769776157	2.040286407	2.801590979
Jan-15	-0.943577893	1.912308047	2.854252962
Feb-15	-0.727401846	1.86342836	2.932779652
Mar-15	-0.631452849	1.752701256	2.946195736
Apr-15	-0.584575726	1.682348694	2.981177551
May-15	-0.581702266	1.583959665	2.994503397
Jun-15	-0.828886229	1.666003514	3.108931632
Jul-15	-0.95072852	1.543963862	3.14767676
Aug-15	-0.895091238	1.574157915	3.174136803
Sep-15	-0.799300358	1.523466145	3.230107324
Oct-15	-0.976814629	1.468752304	3.236822989
Nov-15	-0.789841115	1.398295457	3.186864885
Dec-15	-0.789017046	1.334515586	3.235167064
Jan-16	-0.622083981	1.616798878	3.248012138
Feb-16	-0.631559584	1.728131906	3.219962272
Mar-16	-0.750911821	1.774061349	3.185970925
Apr-16	-0.651306185	1.868853143	3.203217148
May-16	-0.842429874	1.975559779	3.302140276
Jun-16	-0.861389886	1.994312444	3.277462252
Jul-16	-0.862537006	2.13628563	3.272620122
Aug-16	-0.576800706	2.200237058	3.310735086
Sep-16	-0.579190159	2.158651345	3.378186515
Oct-16	-0.517347567	2.342488221	3.459745956
Nov-16	-0.883446675	2.365234917	3.578104626
Dec-16	-0.837474408	2.442345875	3.635917075
Jan-17	-0.502429783	2.433503957	3.609364937
Feb-17	-0.505990641	2.501914181	3.618926988
Mar-17	-0.537335557	2.182411552	3.601148035
Apr-17	-0.854920416	2.320265729	3.524054643
May-17	-0.885630136	2.249609898	3.431574793
Jun-17	-0.709959033	2.217033042	3.414882773

Period	Goods ex. food and energy	Services ex. housing and energy	Housing services
Jul-17	-0.584849706	1.97784636	3.393608674
Aug-17	-0.847510116	1.9585636	3.461613701
Sep-17	-1.166159715	2.149896343	3.372349569
Oct-17	-0.965784803	2.262385863	3.36789853
Nov-17	-0.830172253	2.271783862	3.306599995
Dec-17	-0.852847494	2.295700666	3.357383611
Jan-18	-0.759519868	2.338019205	3.380318683
Feb-18	-0.831067881	2.419998427	3.301318432
Mar-18	-0.667536016	2.815073619	3.371432554
Apr-18	-0.38139853	2.546506773	3.460595629
May-18	-0.129875527	2.601905855	3.481616372
Jun-18	-0.386618028	2.657697888	3.434411559
Jul-18	-0.506179127	2.826433039	3.463322927
Aug-18	-0.732943957	2.766908679	3.407674788
Sep-18	-0.538318693	2.829151891	3.372048172
Oct-18	-0.570952282	2.632385037	3.337634262
Nov-18	-0.346971835	2.706276573	3.393354751
Dec-18	-0.458345978	2.806095953	3.284842
Jan-19	-0.351385732	2.421542161	3.25200498
Feb-19	-0.625397388	2.251985527	3.353872421
Mar-19	-0.764750623	2.12590466	3.383674089
Apr-19	-0.916572166	2.351392652	3.422982885
May-19	-0.89054421	2.209102892	3.407214983
Jun-19	-0.469498263	2.17364057	3.495924765
Jul-19	-0.490994944	2.208337682	3.459916315
Aug-19	-0.079708853	2.178453846	3.422539894
Sep-19	-0.250687029	1.974624534	3.499199828
Oct-19	-0.322742895	2.038665369	3.411750114
Nov-19	-0.5107338	1.859791058	3.356988024
Dec-19	-0.441533593	1.934804477	3.383461738
Jan-20	-0.753382373	2.224015113	3.455516277
Feb-20	-0.385991042	2.278248447	3.398784746
Mar-20	-0.579557982	2.055529476	3.324284887
Apr-20	-1.232701233	1.132479679	3.170773318
May-20	-1.498976539	1.30152614	3.163669662
Jun-20	-1.581810749	1.430575672	2.934405971
Jul-20	-0.925945367	1.495797891	2.883383686
Aug-20	-0.3484796	1.641686383	2.768446937
Sep-20	-0.277605443	1.896863726	2.561308775
Oct-20	-0.454144065	1.800022322	2.553154061
Nov-20	-0.185524846	1.749480303	2.334890991
Dec-20	0.043293243	1.893307723	2.209391105
Jan-21	0.312074982	1.999271315	2.028001966
Feb-21	0.013688389	2.144541256	2.012892
Mar-21	0.513237515	2.815665534	1.961325749
Apr-21	2.36647389	3.87574752	1.979589908
May-21	3.575348743	3.979339131	2.030556537
Jun-21	4.231637696	4.091852102	2.233992467
Jul-21	3.97893443	4.298103521	2.299849652
Aug-21	3.86669335	4.323491542	2.449895608

Period	Goods ex. food and energy	Services ex. housing and energy	Housing services
Sep-21	4.095534349	4.165619515	2.783245844
Oct-21	5.07012208	4.311447959	3.024467073
Nov-21	5.452529306	4.925533631	3.412296423
Dec-21	6.121759689	4.918946446	3.677420359
Jan-22	6.768616322	4.800634905	4.003356852
Feb-22	7.560220669	4.706510681	4.26577764
Mar-22	7.380829805	4.610361468	4.50954448
Apr-22	6.290372832	4.470459475	4.79113582
May-22	5.691826488	4.40571292	5.123566094
Jun-22	5.7315989	4.533843998	5.55427633
Jul-22	5.511225249	3.930976284	5.951424132
Aug-22	5.588682689	4.172158655	6.406851072
Sep-22	5.689887458	4.476191348	6.817197273
Oct-22	4.60534912	4.667573371	7.048201433
Nov-22	3.767538281	4.320563257	7.328817186
Dec-22	2.996697963	4.115536999	7.741669168

Note: Percent change in select categories of the personal consumption expenditures price index from 12 months ago. The gray shaded bar indicates a period of business recession as defined by the National Bureau of Economic Research. The shaded recession period extends from February 2020 through April 2020.

Source: U.S. Bureau of Economic Analysis, Personal Consumption Expenditures Price Index.

Figure 4: Percent of workdays performed at home

Period	Percent of workdays performed at home
Feb-20	5
Mar-20	NA
Apr-20	NA
May-20	61.48721695
Jun-20	NA
Jul-20	51.00999832
Aug-20	48.27563477
Sep-20	44.27914429
Oct-20	43.26733017
Nov-20	38.76350403
Dec-20	37.00951767
Jan-21	36.84209061
Feb-21	34.07240295
Mar-21	34.61336517
Apr-21	34.85322571
May-21	32.84593201
Jun-21	32.85682678
Jul-21	33.56056213
Aug-21	31.96205521
Sep-21	32.4417572
Oct-21	32.2321167
Nov-21	33.10431671
Dec-21	33.24822998
Jan-22	32.36634827
Feb-22	31.18196869

Period	Percent of workdays performed at home
Mar-22	31.14325142
Apr-22	29.59660149
May-22	31.51489258
Jun-22	31.61000633
Jul-22	30.59452248
Aug-22	29.46138954
Sep-22	29.12328148
Oct-22	29.44630432
Nov-22	28.84744644
Dec-22	29.2904644
Jan-23	27.16168976

Note: The share of full paid working days per week done from home by employed individuals based on the the Survey of Working Arrangements and Attitudes (SWAA). The gray shaded bar indicates a period of business recession as defined by the National Bureau of Economic Research. The shaded recession period extends from February 2020 through April 2020.

Source: WFHresearch.com Survey of Working Arrangements and Attitudes.

Figure 5: Selected market-rate rents and PCE housing services price index

Percent

Period	PCE Housing Services	Apartment List	CoreLogic	Zillow
Jan-19	3.25200498	3.431839847	3.314527762	4.027231891
Feb-19	3.353872421	3.520456708	3.311895215	4.003159347
Mar-19	3.383674089	3.497164461	3.289380664	3.979986125
Apr-19	3.422982885	3.277153558	3.148923949	4.013690882
May-19	3.407214983	3.148148148	3.168396151	4.043700348
Jun-19	3.495924765	3.027522936	3.089054315	4.08010314
Jul-19	3.459916315	2.91704649	3.096548325	4.093385301
Aug-19	3.422539894	2.911737944	3.006986395	4.017090635
Sep-19	3.499199828	2.734731085	2.99634757	3.984996025
Oct-19	3.411750114	2.470265325	2.88202084	3.937272035
Nov-19	3.356988024	2.483900644	2.826532413	3.851088584
Dec-19	3.383461738	2.396313364	2.847188465	3.818186315
Jan-20	3.455516277	2.488479263	2.868816886	3.842777842
Feb-20	3.398784746	2.573529412	2.983857211	3.996045638
Mar-20	3.324284887	2.374429224	2.99904677	3.913209411
Apr-20	3.170773318	1.178603808	2.518905427	3.149129862
May-20	3.163669662	-0.448833034	1.970518422	2.126518224
Jun-20	2.934405971	-1.7809439	1.826151186	1.244512283
Jul-20	2.883383686	-1.948627104	2.420462986	1.063674475
Aug-20	2.768446937	-1.856763926	3.113211962	0.951945549
Sep-20	2.561308775	-1.597160603	3.880917149	0.849706184
Oct-20	2.553154061	-1.339285714	4.930405461	0.742388867
Nov-20	2.334890991	-1.346499102	5.797821964	0.927585701
Dec-20	2.209391105	-1.350135014	6.482885831	1.071384703
Jan-21	2.028001966	-1.079136691	6.65645494	1.18668631
Feb-21	2.012892	-0.716845878	6.913253936	1.146841733
Mar-21	1.961325749	0.267618198	7.460305018	1.591520113
Apr-21	1.979589908	2.419354839	8.516312158	3.106414438

Period	PCE Housing Services	Apartment List	CoreLogic	Zillow
May-21	2.030556537	5.410279531	9.809167149	5.33442866
Jun-21	2.233992467	8.703535811	11.02543578	7.727176271
Jul-21	2.299849652	11.29177958	11.43197356	9.708941026
Aug-21	2.449895608	13.78378378	11.8831474	11.78219971
Sep-21	2.783245844	16.14066727	12.17390157	13.68974777
Oct-21	3.024467073	17.46606335	12.36118941	15.08949353
Nov-21	3.412296423	18.01637853	12.22472248	15.8156856
Dec-21	3.677420359	17.97445255	12.26088642	16.35775325
Jan-22	4.003356852	17.81818182	12.68199855	16.50614624
Feb-22	4.26577764	17.59927798	13.12105452	16.99001229
Mar-22	4.50954448	16.99288256	13.34546782	16.86646851
Apr-22	4.79113582	16.36045494	13.55838361	16.73578921
May-22	5.123566094	15.31223268	13.2829074	15.9535997
Jun-22	5.555427633	14.0116764	12.51357984	15.0692582
Jul-22	5.951424132	12.09415584	11.65995626	13.81564879
Aug-22	6.406851072	9.73871734	10.38586267	12.27541051
Sep-22	6.817197273	7.220496894	9.178732119	10.79547722
Oct-22	7.048201433	5.469953775	7.550506589	9.57632867
Nov-22	7.328817186	4.471858134	6.595426407	8.411124799
Dec-22	7.741669168	3.944315545	NA	7.453001422
Jan-23	NA	NA	NA	6.897173087

Note: Percent change in various market-rate rent indexes and the housing services category of the personal consumption expenditures price index (PCE) from 12 months ago. Apartment List, CoreLogic, and Zillow measure market rate rents—that is, rents for a new lease by a new tenant. Data are through November for CoreLogic, December for PCE and Apartment List, and January for Zillow. The gray shaded bar indicates a period of business recession as defined by the National Bureau of Economic Research. The shaded recession period extends from February 2020 through April 2020.

Source: Apartment List; U.S. Bureau of Economic Analysis, Personal Consumption Expenditures Price Index; CoreLogic; Zillow.

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