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Figure 1: PCE and core PCE inflation

Line chart, January 1960 to March 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 2: Select components of core PCE inflation

Percent

Period	Housing services	Goods ex. food and energy	Services ex. housing and energy
Jan-14	2.589188655	-1.131307868	2.388976308
Feb-14	2.591639301	-1.099672908	2.266430784
Mar-14	2.673544119	-0.94227675	2.345851027
Apr-14	2.715341088	-0.799379826	2.473209815
May-14	2.732219009	-0.704615788	2.550504099
Jun-14	2.745220811	-0.655136268	2.43885816
Jul-14	2.852565355	-0.638175604	2.496510077
Aug-14	2.796208069	-0.790134918	2.443950799
Sep-14	2.845500783	-0.706813684	2.411664065
Oct-14	2.866708719	-0.602160098	2.138922741
Nov-14	2.891773886	-0.817749924	2.10834785
Dec-14	2.801590979	-0.769776157	2.040286412
Jan-15	2.854252962	-0.943577893	1.912308051
Feb-15	2.932779652	-0.727401846	1.863428364

Period	Housing services	Goods ex. food and energy	Services ex. housing and energy
Mar-15	2.946195736	-0.631452849	1.752701258
Apr-15	2.981177551	-0.584575726	1.682348695
May-15	2.994503397	-0.581702266	1.583959666
Jun-15	3.108931632	-0.828886229	1.666003513
Jul-15	3.14767676	-0.95072852	1.543963861
Aug-15	3.174136803	-0.895091238	1.574157913
Sep-15	3.230107324	-0.799300358	1.523466144
Oct-15	3.236822989	-0.976814629	1.468752301
Nov-15	3.186864885	-0.789841115	1.398295456
Dec-15	3.235167064	-0.789017046	1.334515583
Jan-16	3.248012138	-0.622083981	1.616798876
Feb-16	3.219962272	-0.631559584	1.728131904
Mar-16	3.185970925	-0.750911821	1.774061348
Apr-16	3.203217148	-0.651306185	1.868853143
May-16	3.302140276	-0.842429874	1.975559779
Jun-16	3.277462252	-0.861389886	1.994312445
Jul-16	3.272620122	-0.862537006	2.136285631
Aug-16	3.310735086	-0.576800706	2.200237058
Sep-16	3.378186515	-0.579190159	2.158651346
Oct-16	3.459745956	-0.517347567	2.342488222
Nov-16	3.578104626	-0.883446675	2.365234918
Dec-16	3.635917075	-0.837474408	2.442345876
Jan-17	3.609364937	-0.502429783	2.433503958
Feb-17	3.618926988	-0.505990641	2.501914181
Mar-17	3.601148035	-0.537335557	2.182411553
Apr-17	3.524054643	-0.854920416	2.320265729
May-17	3.431574793	-0.885630136	2.249609898
Jun-17	3.414882773	-0.709959033	2.217033042
Jul-17	3.393608674	-0.584849706	1.977846359
Aug-17	3.461613701	-0.847510116	1.9585636
Sep-17	3.372349569	-1.166159715	2.149896343
Oct-17	3.36789853	-0.965784803	2.262385863
Nov-17	3.306599995	-0.830172253	2.271783862
Dec-17	3.357383611	-0.852847494	2.295700666
Jan-18	3.380318683	-0.759519868	2.338019204
Feb-18	3.301318432	-0.831067881	2.419998428
Mar-18	3.371432554	-0.667536016	2.815073618
Apr-18	3.460595629	-0.38139853	2.546506773
May-18	3.481616372	-0.129875527	2.601905855
Jun-18	3.434411559	-0.386618028	2.657697888
Jul-18	3.463322927	-0.506179127	2.826433039
Aug-18	3.407674788	-0.732943957	2.766908679
Sep-18	3.372048172	-0.538318693	2.829151891
Oct-18	3.337634262	-0.570952282	2.632385037
Nov-18	3.393354751	-0.346971835	2.706276573
Dec-18	3.284842	-0.458345978	2.806095953
Jan-19	3.25200498	-0.351385732	2.421542161
Feb-19	3.353872421	-0.625397388	2.251985527
Mar-19	3.383674089	-0.764750623	2.12590466
Apr-19	3.422982885	-0.916572166	2.351392652

Period	Housing services	Goods ex. food and energy	Services ex. housing and energy
May-19	3.407214983	-0.89054421	2.209102892
Jun-19	3.495924765	-0.469498263	2.17364057
Jul-19	3.459916315	-0.490994944	2.208337682
Aug-19	3.422539894	-0.079708853	2.178453846
Sep-19	3.499199828	-0.250687029	1.974624534
Oct-19	3.411750114	-0.322742895	2.038665369
Nov-19	3.356988024	-0.5107338	1.859791058
Dec-19	3.383461738	-0.441533593	1.934804477
Jan-20	3.455516277	-0.753382373	2.224015113
Feb-20	3.398784746	-0.385991042	2.278248447
Mar-20	3.324284887	-0.579557982	2.055529476
Apr-20	3.170773318	-1.232701233	1.132479679
May-20	3.163669662	-1.498976539	1.30152614
Jun-20	2.934405971	-1.581810749	1.430575672
Jul-20	2.883383686	-0.925945367	1.495797891
Aug-20	2.768446937	-0.3484796	1.641686383
Sep-20	2.561308775	-0.277605443	1.896863726
Oct-20	2.553154061	-0.454144065	1.800022322
Nov-20	2.334890991	-0.185524846	1.749480303
Dec-20	2.209391105	0.043293243	1.893307723
Jan-21	2.028001966	0.312074982	1.999271315
Feb-21	2.012892	0.013688389	2.144541256
Mar-21	1.961325749	0.513237515	2.815665534
Apr-21	1.979589908	2.36647389	3.87574752
May-21	2.030556537	3.575348743	3.979339132
Jun-21	2.233992467	4.231637696	4.091852102
Jul-21	2.299849652	3.97893443	4.298103521
Aug-21	2.449895608	3.86669335	4.323491542
Sep-21	2.783245844	4.095534349	4.165619515
Oct-21	3.024467073	5.07012208	4.311447959
Nov-21	3.412296423	5.452529306	4.925533631
Dec-21	3.677420359	6.121759689	4.918946445
Jan-22	4.003356852	6.768616322	4.800634905
Feb-22	4.26577764	7.560220669	4.706510681
Mar-22	4.50954448	7.380829805	4.610361468
Apr-22	4.79113582	6.290372832	4.470459475
May-22	5.123566094	5.691826488	4.40571292
Jun-22	5.555427633	5.7315989	4.533843998
Jul-22	5.951424132	5.511225249	3.930976284
Aug-22	6.406851072	5.588682689	4.172158655
Sep-22	6.817197273	5.689887458	4.476191348
Oct-22	7.057283192	4.760133879	4.68479438
Nov-22	7.322788959	4.096021151	4.380584229
Dec-22	7.737916542	3.350771801	4.305569654
Jan-23	7.988404411	2.796672737	4.66956599
Feb-23	8.241251617	2.318798023	4.796804181
Mar-23	8.297486395	2.519470862	4.512231823

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.

Last Update: May 12, 2023