

Macro Roundup Article

Headline: [Furman On PCE Report](#)

Article Link: <https://twitter.com/jasonfurman/status/1684914140937089024>

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Publication	@jasonfurman
Publication Date	July 28, 2023

Tweet: .@jasonfurman notes the Fed's preferred inflation measure, Core-PCE, came in very low, running at 4.1% y/y. He says that this "Confirms the good June CPI news (but no real new info)."

Summary: Core PCE inflation came in very low (albeit a touch above expectations), the second lowest pace of the inflationary period. If you swap in new rents for all rents you see a more pronounced slowdown (although not nearly as dramatic as the same adjustment for the CPI). This is a 2.3% annual rate over the last 3 months. In sum, this tells the same story as the CPI: inflation is slowing, there is reason to believe there will be further slowing as shelter comes down but also some worries about some of the good news being transitory. But overall the June inflation data was good news. Related: A June Inflation Surprise and Is This Disinflation "Immaculate" or "Transitory"?

Primary Topic: Inflation

Topics: Business Cycle, GDP, Inflation, Op-Ed/Blog Post

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