

INDICATORS AND DATA



PCE INFLATION DISPERSION

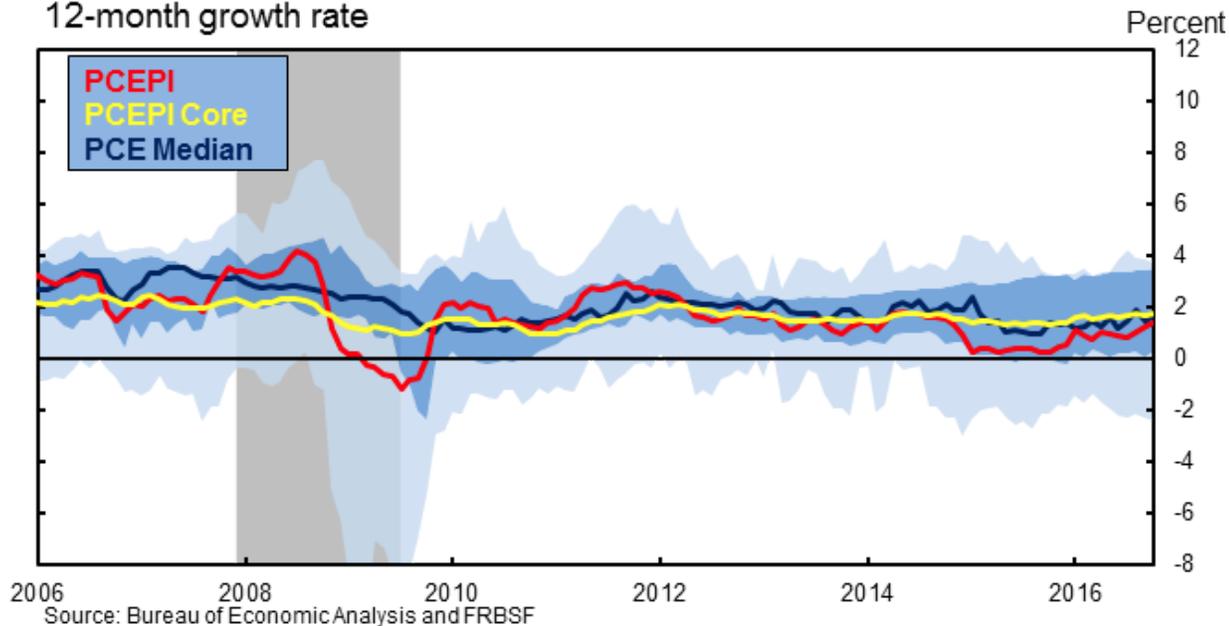
The personal consumption expenditure price index (PCEPI) is one measure of U.S. inflation. The PCEPI measures the percentage change in prices of goods and services purchased by consumers throughout the economy. Of all the measures of consumer price inflation, the PCEPI covers the broadest set of goods and services.

The statistics here provide a detailed picture of the distribution of price changes that underlie the aggregate PCEPI. Additionally, they include diffusion indices that capture the extent of both deflationary and disinflationary trends. These statistics are calculated using the disaggregated personal consumption expenditure data on which the PCEPI is based.

Personal consumption expenditure data is released monthly as part of the [Personal Income and Outlays Release](#)  of the Bureau of Economic Analysis. Following the release of the data, summary statistics will be updated within five days. Changes to this schedule will be published.

PCEPI Inflation Measures

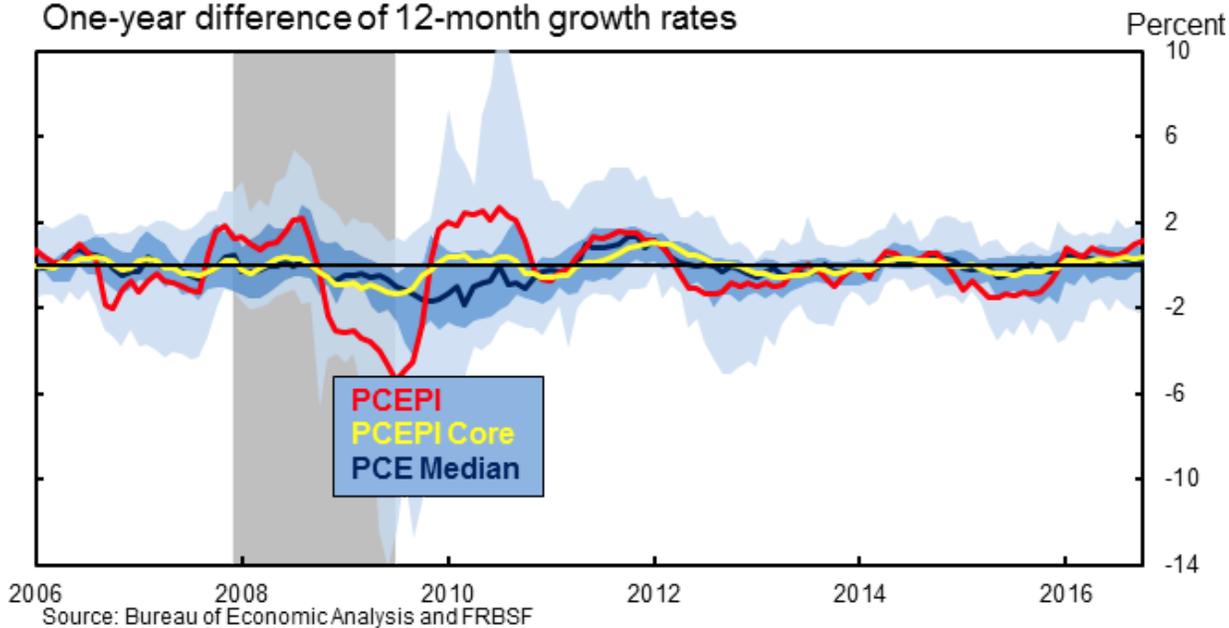
12-month growth rate



Displayed are the 12-month inflation rates of personal consumption expenditure price index (PCEPI), core PCEPI (this excludes food and energy), and the median inflation rate across personal consumption expenditure categories. These three series overlay the percentiles of inflation rates of the personal consumption expenditure categories. The lowest light-blue shaded area goes from the 10th to the 25th percentile, the dark-blue area is the inter-quartile range (25th-75th percentile) and the highest light-blue shaded area goes from the 75th to the 90th percentile.

Acceleration of PCEPI Inflation Measures

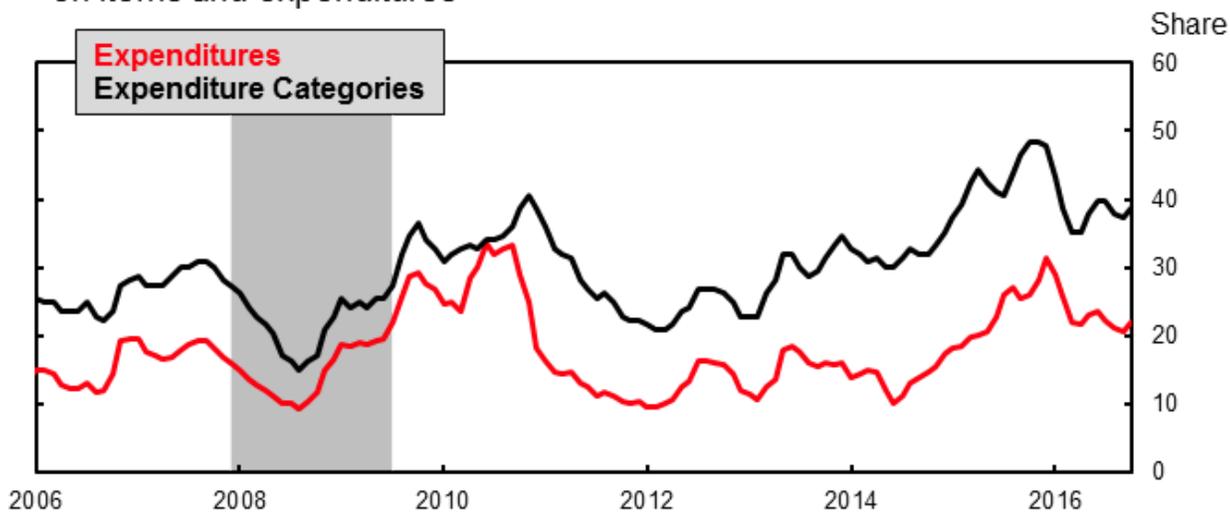
One-year difference of 12-month growth rates



Displayed are the 12-month change in the personal consumption expenditure 12-month inflation rate, core inflation, and the median 12-month change in the inflation rate across personal consumption expenditure categories. These three series overlay the percentiles of the 12-month change in inflation rates of the personal consumption expenditure categories. The lowest light-blue shaded area goes from the 10th to the 25th percentile, the dark-blue area is the inter-quartile range (25th-75th percentile) and the highest light-blue shaded area goes from the 75th to the 90th percentile.

PCE Diffusion Indices of Price Declines

3-month moving average of 12-month inflation diffusion indices based on items and expenditures

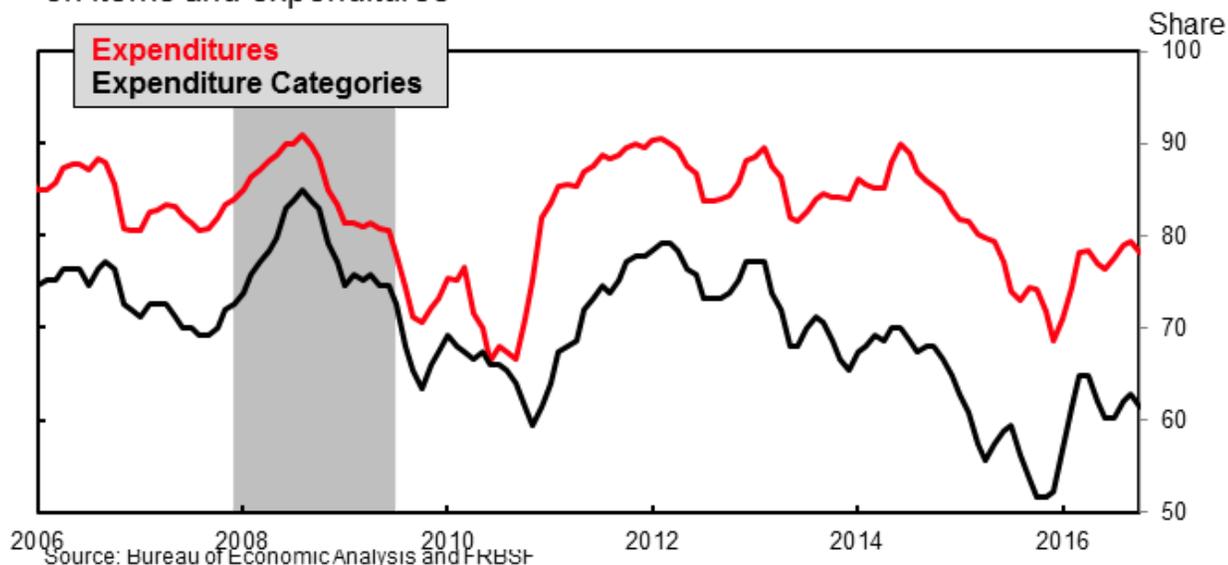


Source: Bureau of Economic Analysis and FRBSF

The expenditure categories series represents the number of personal consumption expenditure categories (of goods and services) with price declines as a fraction of total expenditure categories. The expenditure series represents the amount of expenditures by consumers on goods and services that are experiencing price declines as a fraction of total expenditures.

PCE Diffusion Indices of Price Increases

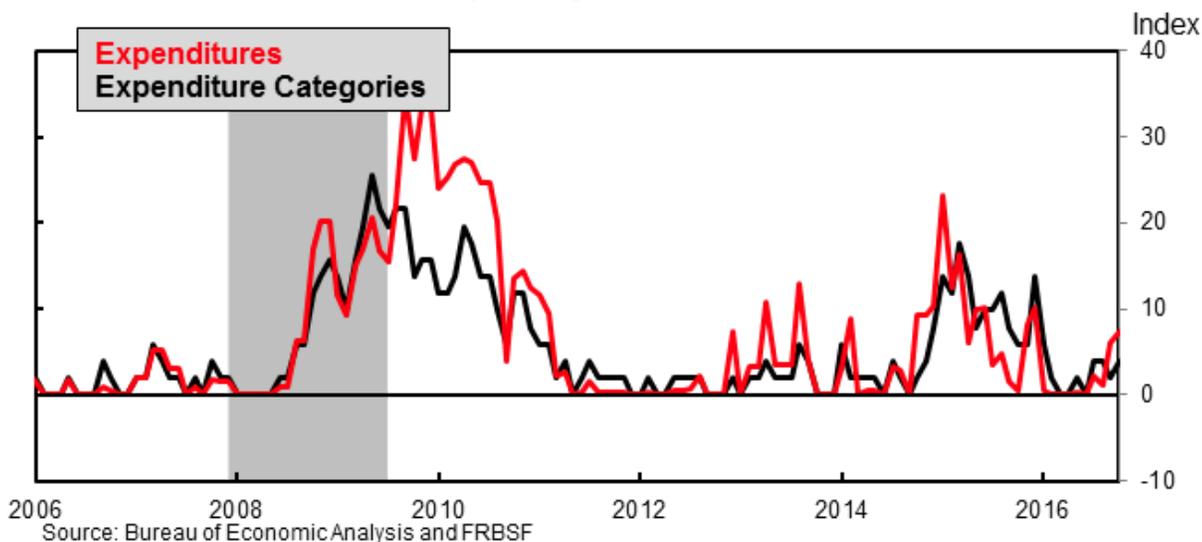
3-month moving average of 12-month inflation diffusion indices based on items and expenditures



The expenditure categories series represents the number of personal consumption expenditure categories (of goods and services) with price increases as a fraction of total expenditure categories. The expenditure series represents the amount of expenditures by consumers on goods and services that are experiencing price increases as a fraction of total expenditures.

t-Diffusion Indices of Price Declines

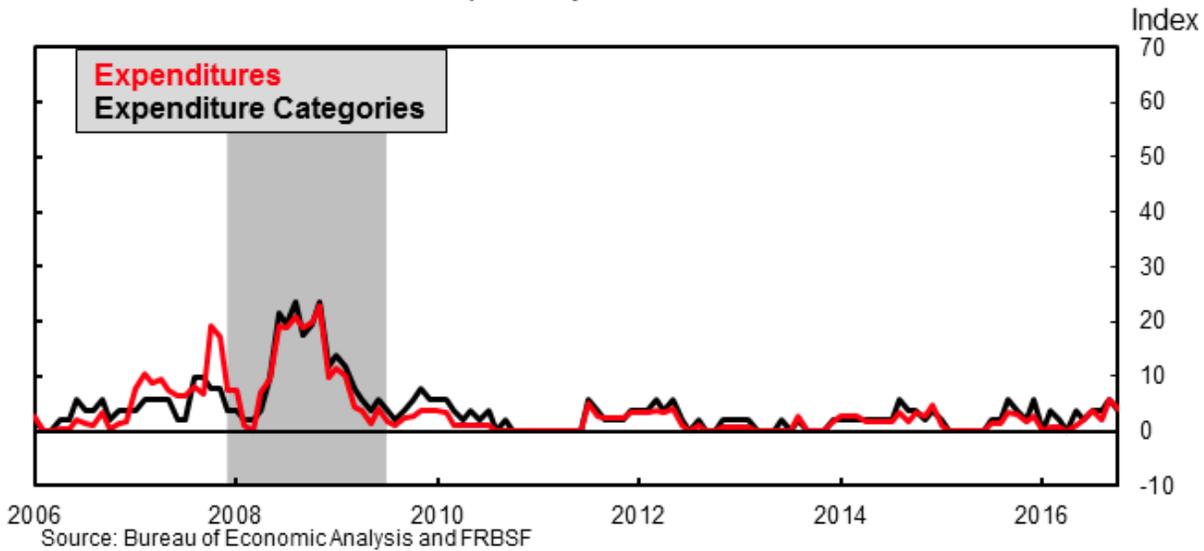
Share of items/expenditures 2 standard deviations below the average 12-month inflation rate over past 5 years.



Displayed above are two diffusion indices meant to show the fraction of inflation rates among personal consumption expenditure categories, which are significantly less than their historical average. The expenditure categories series represents the number of personal consumption expenditure categories or goods and services while the expenditure series represents the fraction of expenditures by consumers on goods that are experiencing inflation significantly below its historical average.

t-Diffusion Indices of Price Increases

Share of items/expenditures 2 standard deviations above the average 12-month inflation rate over past 5 years.



Displayed above are two diffusion indices meant to show the fraction of inflation rates among personal consumption expenditure categories, which are significantly greater than their historical average. The expenditure categories series represents the number of personal consumption expenditure categories or goods and services while the expenditure series represents the fraction of expenditures by consumers on goods that are experiencing inflation significantly above its historical average.

PCE Inflation Distribution and Dispersion Indicators

PCE Measures - 12-Month Inflation Rates*	15- Oct	16- Apr	16- Aug	16- Sep	16- Oct	Ten Year Average
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Distribution of Inflation

Total	0.28	1.01	1.00	1.24	1.41	1.58
Core	1.34	1.60	1.73	1.69	1.74	1.64
10th Percentile	-2.12	-1.70	-2.13	-2.28	-2.46	-1.91
25th Percentile	-0.03	0.19	0.27	0.10	0.27	0.77
Median	1.42	1.27	1.86	1.49	1.65	1.98
75th Percentile	3.20	3.28	3.40	3.42	3.50	3.14
90th Percentile	3.25	3.35	3.91	3.88	3.70	4.37

*Change in Inflation***

10th Percentile	-2.50	-1.73	-1.95	-2.20	-2.31	-3.30
25th Percentile	-1.81	-0.85	-0.67	-0.36	-0.38	-1.19
Median	-0.11	0.33	0.29	0.21	0.21	-0.16
75th Percentile	0.47	0.68	0.84	0.88	0.81	0.83
90th Percentile	0.86	1.38	1.75	1.88	2.19	2.60

Dispersion of Inflation

Fraction of Items with Price Declines***	48.37	35.29	37.91	37.25	38.56	.
Fraction of Items with Price Increases***	51.63	64.71	62.09	62.75	61.44	.
Fraction of Expenditures with Price Declines***	25.90	21.64	21.09	20.70	21.89	.
Fraction of Expenditures with Price Increases***	74.10	78.36	78.91	79.30	78.11	.
Fraction of Items with t-declines****	5.88	0.00	3.92	1.96	3.92	.

PCE Measures - 12-Month Inflation Rates*	15- Oct	16- Apr	16- Aug	16- Sep	16- Oct	Ten Year Average
Fraction of Items with t-increases****	3.92	0.00	3.92	5.88	3.92	.
Fraction of Expenditures with t-declines****	0.58	0.00	1.06	6.03	7.34	.
Fraction of Expenditures with t-increases****	3.18	0.00	2.15	5.76	4.25	.

*Level 4 PCE Aggregates

**12-month change of 12-month inflation rate

*** Smoothed with 3-month moving average.

****Fraction of items or expenditures 2 standard deviations below the average 12-month inflation over the past 5 years.

References

Releases

Current Median CPI , Federal Reserve Bank of Cleveland

Trimmed Mean PCE Inflation Rate , Federal Reserve Bank of Dallas

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