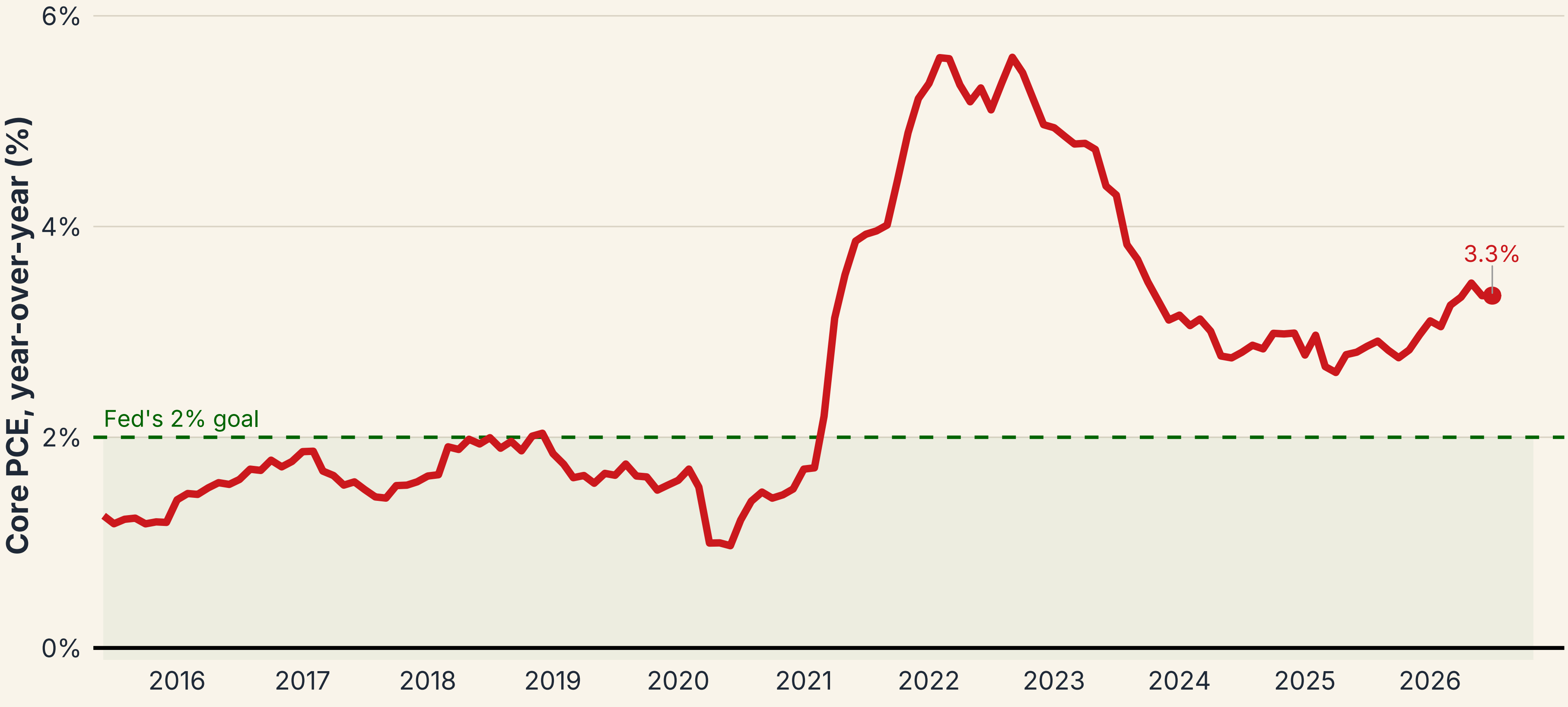
The last mile: US core PCE inflation vs the Fed's 2% goal

Latest: July 2026 (3.3%)



Notes: Core PCE = the personal consumption expenditures price index excluding food and energy, the Fed's preferred guide to underlying inflation. The FOMC's 2% longer-run goal is defined on the headline PCE index; core is shown as the trend measure it watches to judge progress toward that goal.
Source: U.S. Bureau of Economic Analysis via FRED. Series: PCEPILFE. Retrieved 29 Aug 2026.
Chart by Mokhtar Tabari · vizdelta.com