


















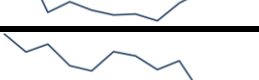

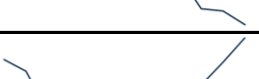


Data Insights: Consumer Price Index, Producer Price Index

Thursday, April 15, 2011

Today's CPI data: what you need to know

| | 12-mo YOY | 3-mo ann | 1-mo ann | 12 / 3/ 1-mo | 12-mo YOY history |
|----------------------|-----------|----------|----------|--|---|
| All items | +2.7% | +6.1% | +6.8% |  |  |
| Core | +1.2% | +2.0% | +1.6% |  |  |
| OER | +0.8% | +1.3% | +0.9% |  |  |
| All less OER | +2.9% | +7.0% | +8.7% |  |  |
| Core less OER | +1.3% | +2.0% | +2.8% |  |  |
| Energy | +15.5% | +42.4% | +51.1% |  |  |
| All less energy | +1.4% | +2.8% | +2.8% |  |  |
| Food | +2.8% | +7.1% | +8.7% |  |  |
| All less food | +2.7% | +5.9% | +6.4% |  |  |
| Health care | +2.7% | +2.9% | +2.3% |  |  |
| All less health care | +2.7% | +6.4% | +7.1% |  |  |

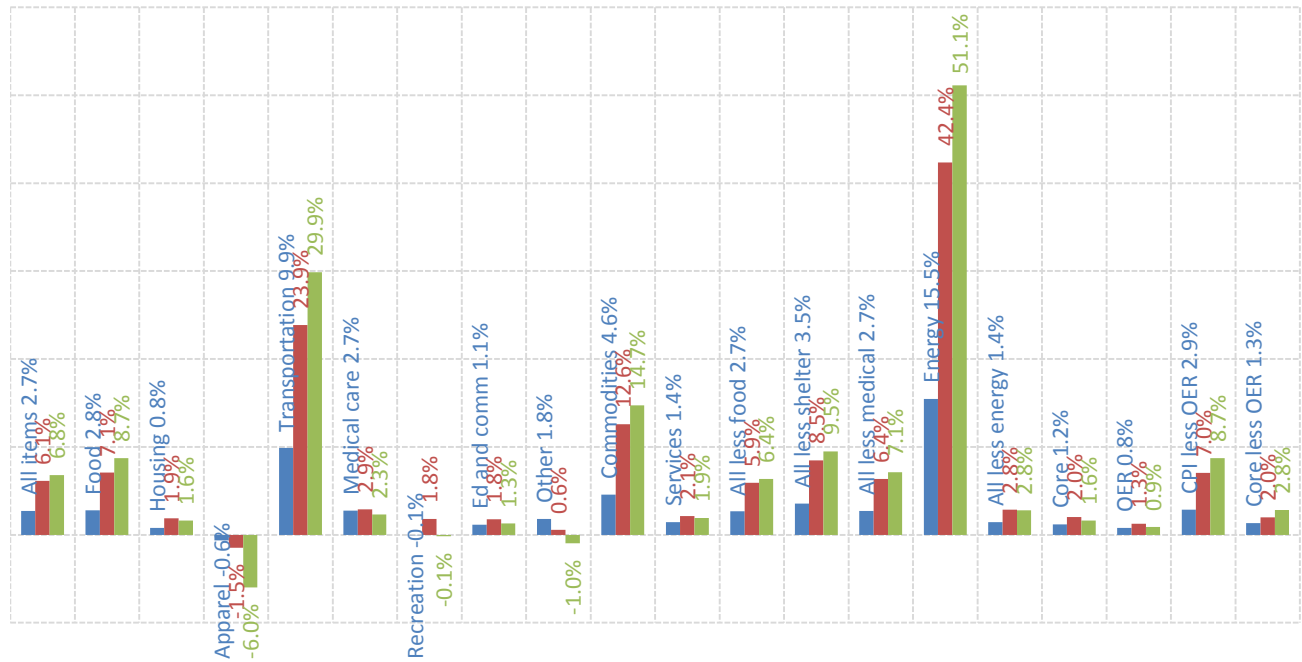
Source: BLS Consumer Price Index, TrendMacro calculations

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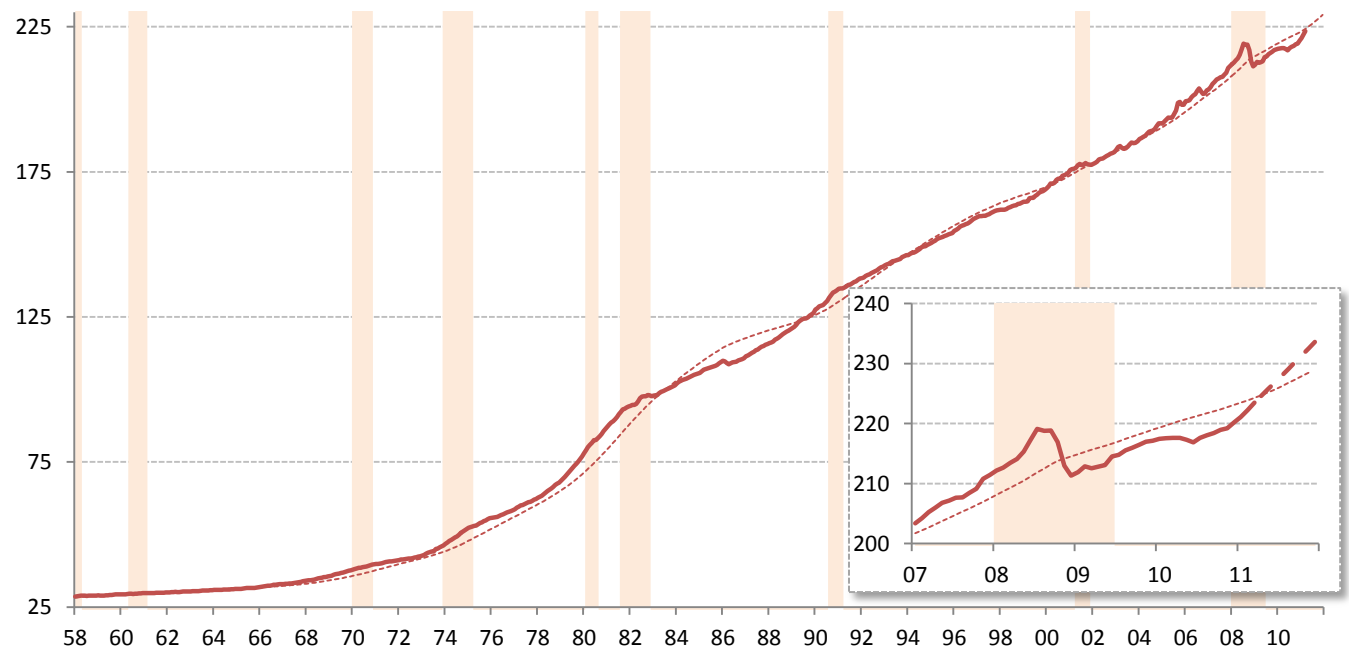
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CPI inflation by sector (SAAR) ■ 12-month ■ 3-month ■ 1-month



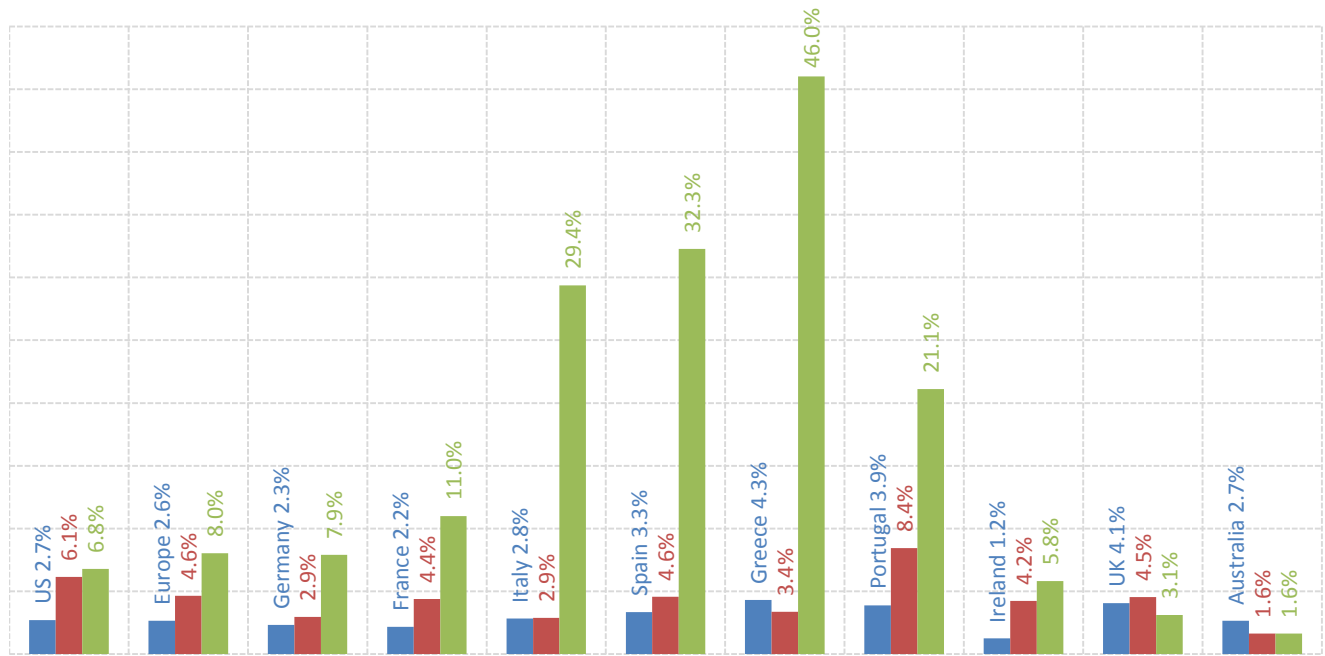
Source: BLS Consumer Price Index, TrendMacro calculations

CPI ■ Level ●●● 20-year trend --- Projected based on 3-mo SAAR ■ Recession



Source: BLS Consumer Price Index, TrendMacro calculations

World consumer inflation (SAAR, Europe NSA) ■ 12-month ■ 3-month ■ 1-month



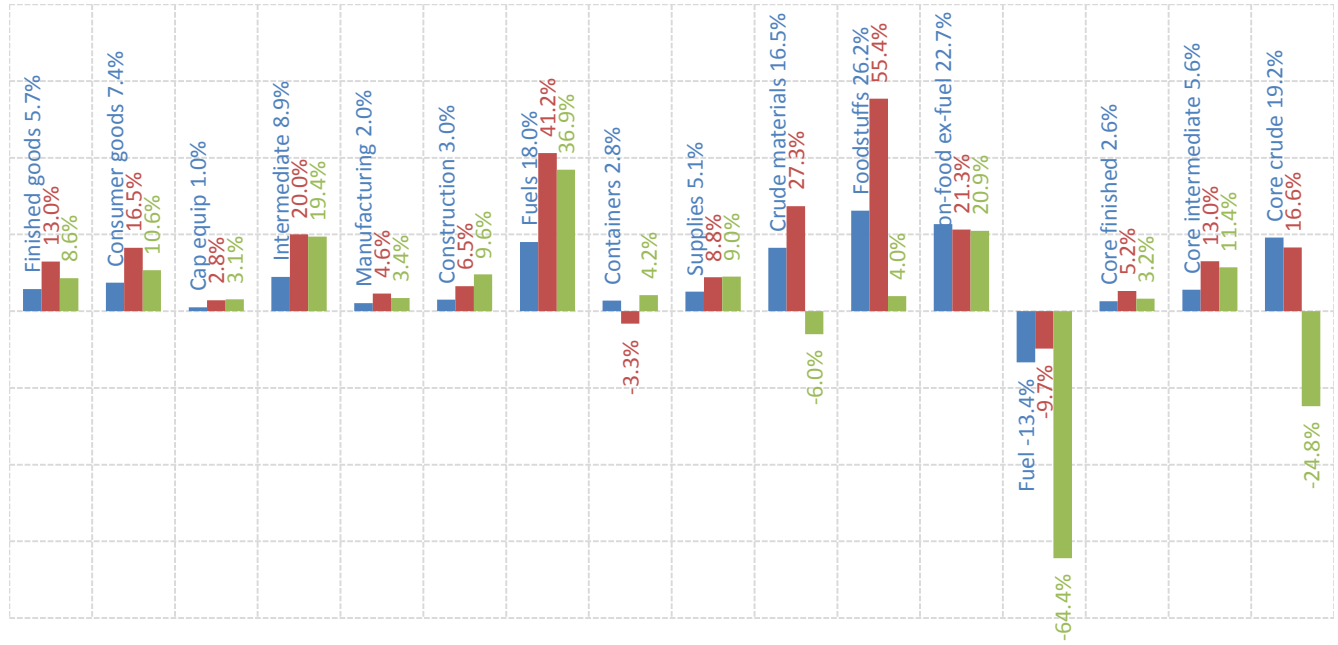
Source: Respective Statistical agencies, TrendMacro calculations

Yesterday's PPI data: what you need to know

| | 12-mo YOY | 3-mo ann | 1-mo ann | 12 / 3/ 1-mo | 12-mo YOY history |
|------------------------|-----------|----------|----------|--------------|-------------------|
| Finished goods | +5.7% | +13.0% | +8.6% | | |
| Core | +2.6% | +5.2% | +3.2% | | |
| Intermediate materials | +8.9% | +20.0% | +19.4% | | |
| Core | +5.6% | +13.0% | +11.4% | | |
| Crude materials | +16.5% | +27.3% | -6.0% | | |
| Core | +19.2% | +16.6% | -24.8% | | |

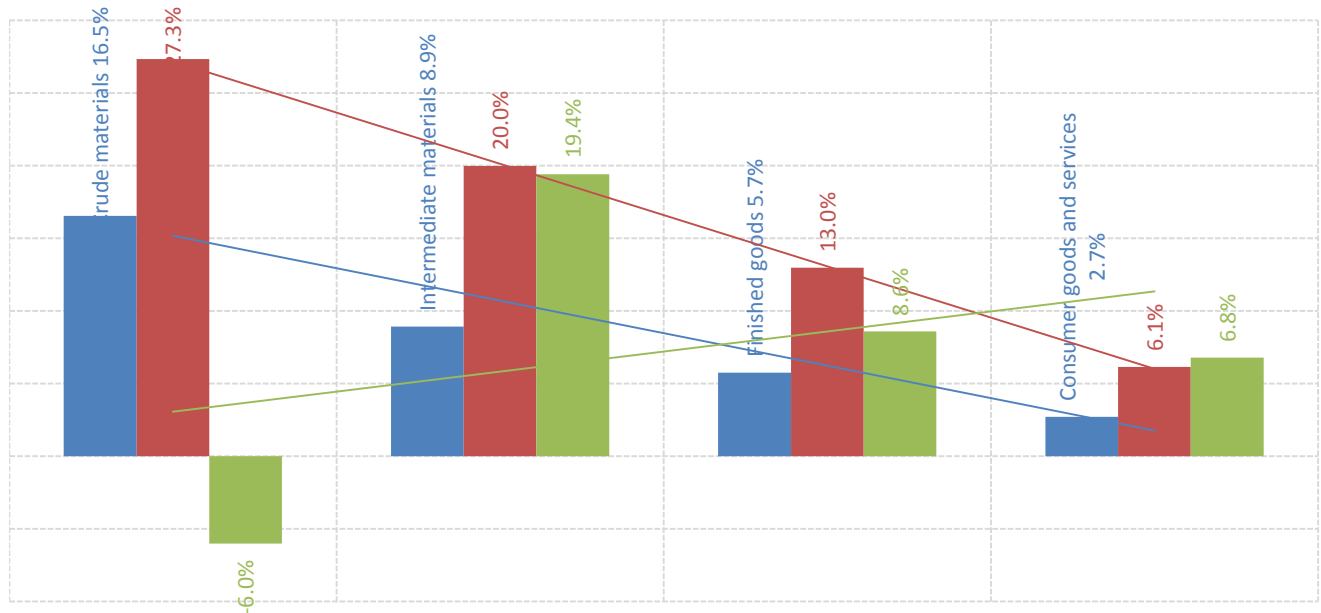
Source: BLS Producer Price Index, TrendMacro calculations

PPI inflation by sector (SAAR) ■ 12-month ■ 3-month ■ 1-month



Source: BLS Producer Price Index, TrendMacro calculations

The inflation pipeline (SAAR) ■ 12-month ■ 3-month ■ 1-month



Source: BLS Producer Price Index and Consumer Price Index, TrendMacro calculations