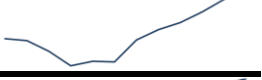
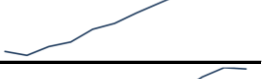
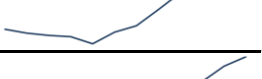
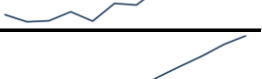
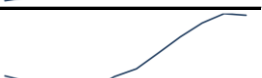
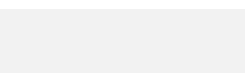
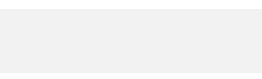


Data Insights: Consumer Price Index, Producer Price Index

Friday, July 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	+3.4%	+1.5%	-2.6%		
Core	+1.6%	+2.9%	+3.1%		
OER	+1.0%	+1.3%	+1.9%		
All less OER	+4.3%	+1.6%	-3.8%		
Core less OER	+2.0%	+3.8%	+3.8%		
Energy	+19.6%	-12.5%	-41.7%		
All less energy	+2.0%	+3.1%	+3.0%		
Food	+3.6%	+4.0%	+2.4%		
All less food	+3.4%	+1.1%	-3.4%		
Health care	+2.9%	+3.2%	+2.3%		
All less health care	+3.5%	+1.3%	-0%		

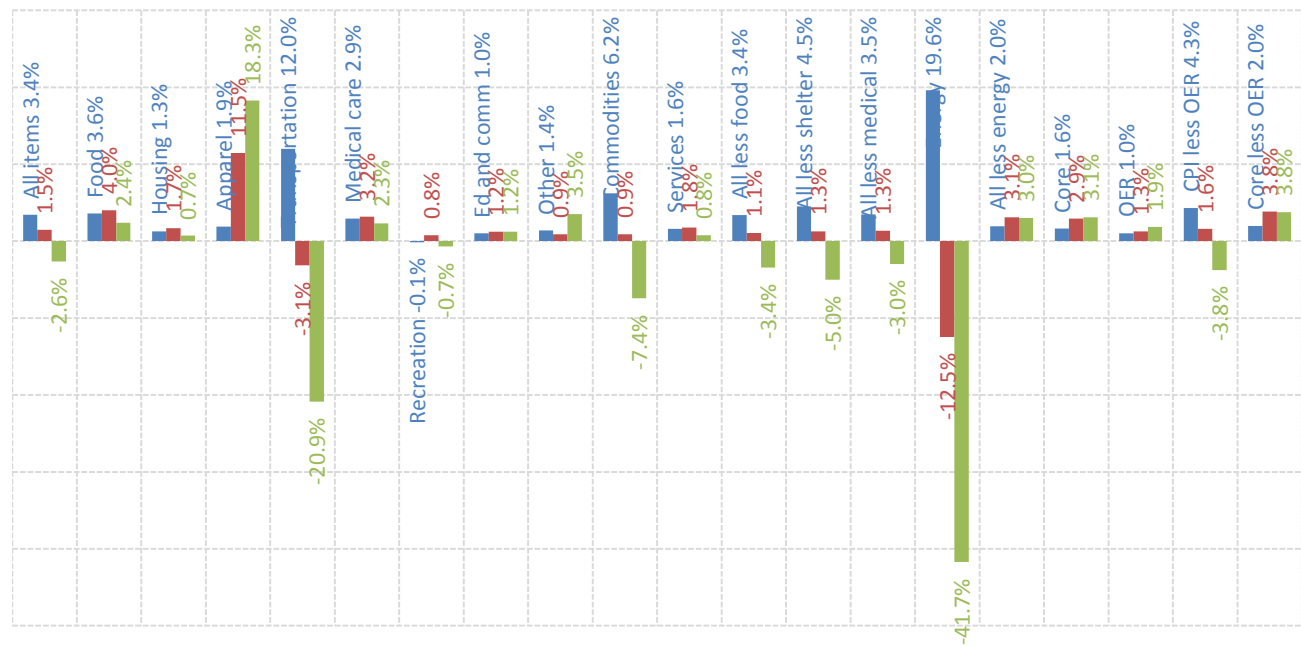
Source: BLS Consumer Price Index, TrendMacro calculations

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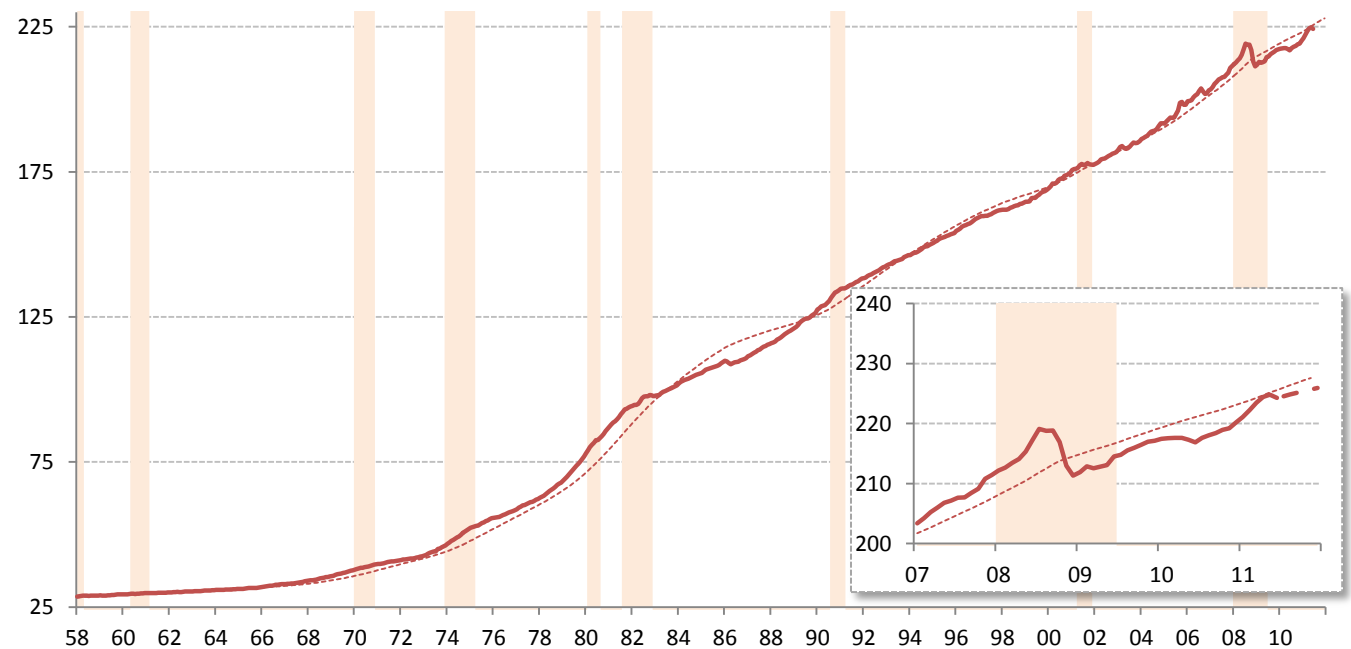
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CPI inflation by sector (SAAR) ■ 12-month ■ 3-month ■ 1-month



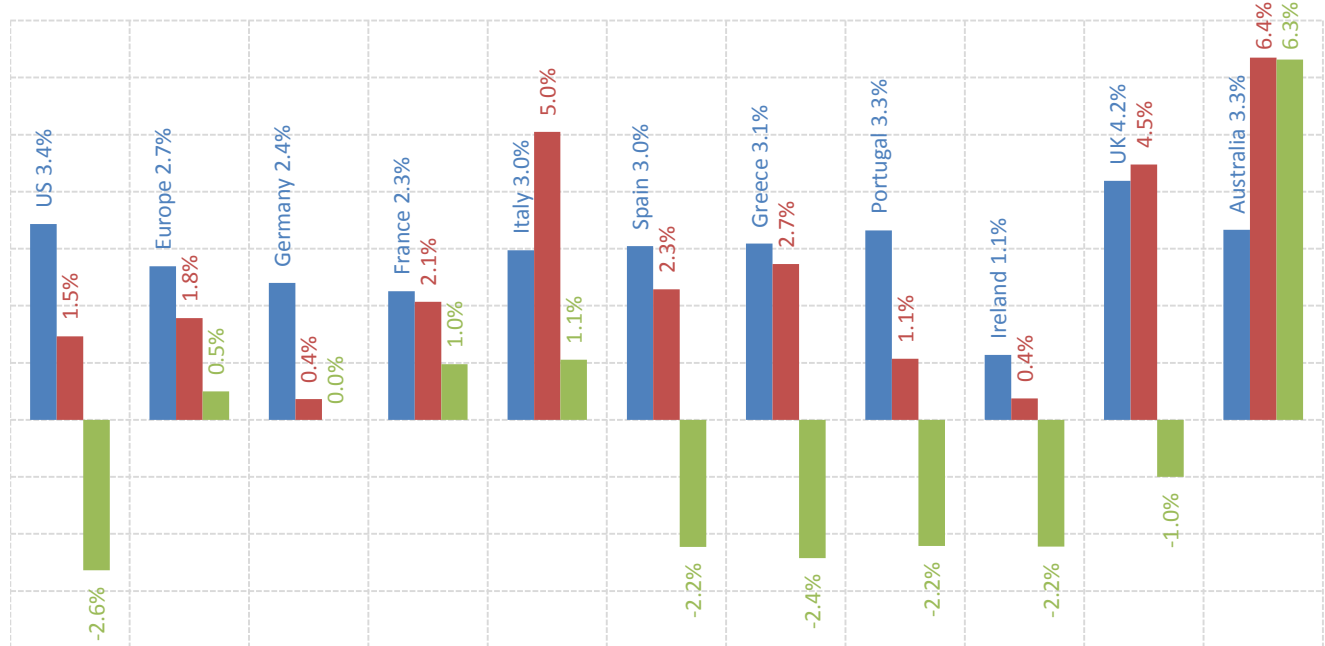
Source: BLS Consumer Price Index, TrendMacro calculations

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



Source: BLS Consumer Price Index, TrendMacro calculations

World consumer inflation (SAAR as available) ■ 12-month ■ 3-month ■ 1-month



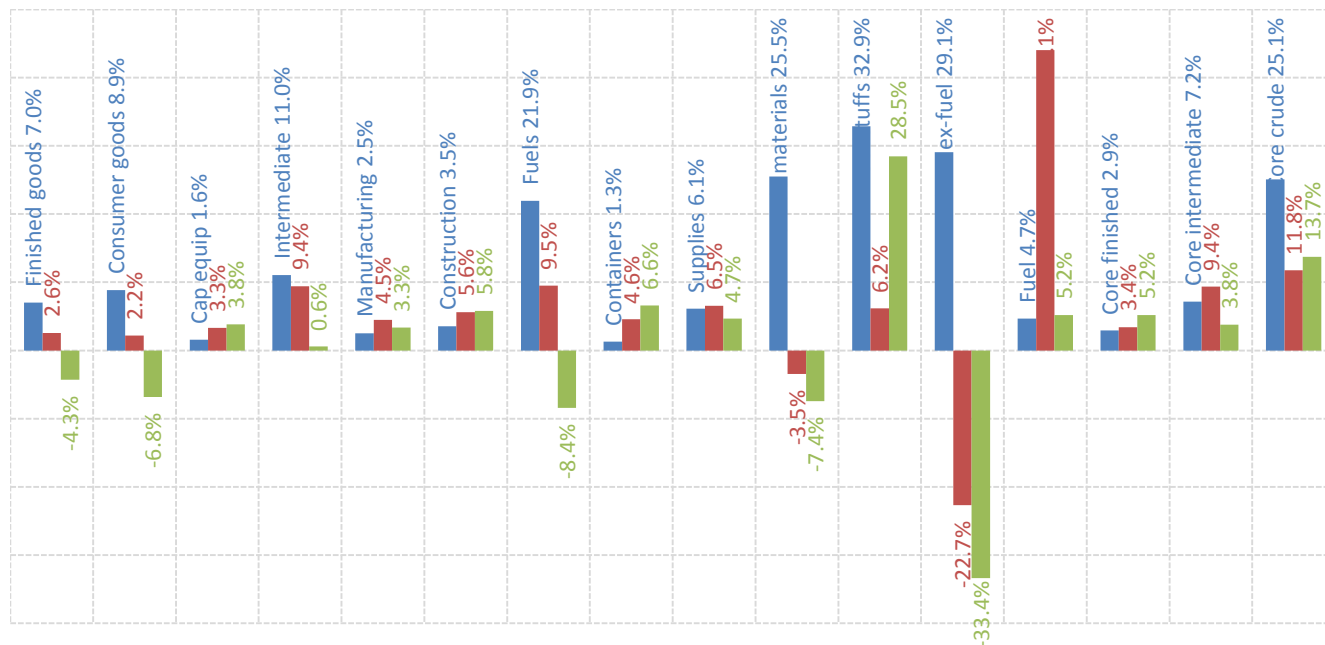
Source: Respective Statistical agencies, TrendMacro calculations

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	+7.0%	+2.6%	-4.3%		
Core	+2.9%	+3.4%	+5.2%		
Intermediate materials	+11.0%	+9.4%	+0.6%		
Core	+7.2%	+9.4%	+3.8%		
Crude materials	+25.5%	-3.5%	-7.4%		
Core	+25.1%	+11.8%	+13.7%		

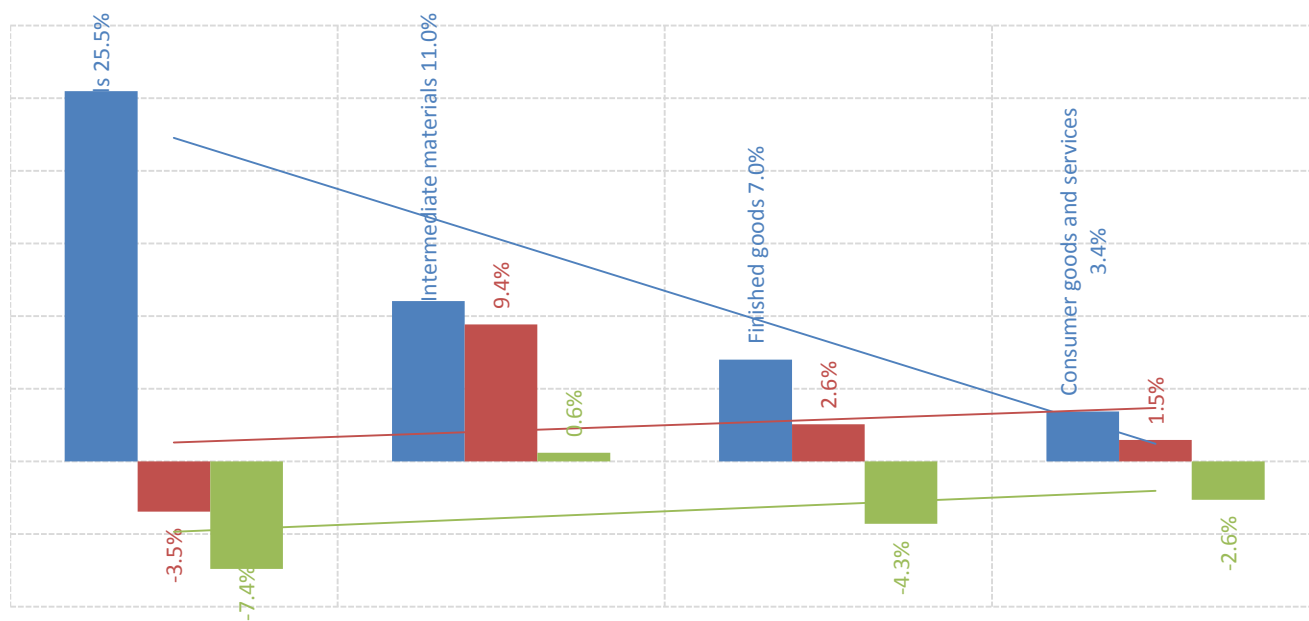
Source: BLS Producer Price Index, TrendMacro calculations

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