


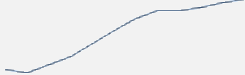



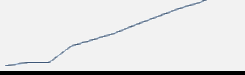



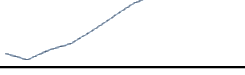



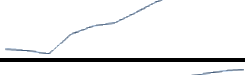



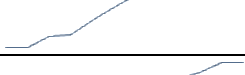



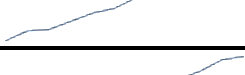







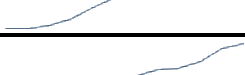



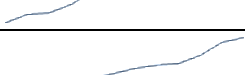



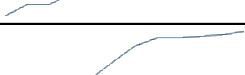







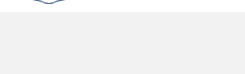


Data Insights: Unconventional Consumer Price Indices

Thursday, October 20, 2011

Wednesday's unconventional CPI data: what you need to know

	12-mo YOY	3-mo ann	1-mo ann	12 / 3 / 1-mo			12-mo YOY history
<i>All items</i>	+3.9%	+4.8%	+3.7%				
<i>Core</i>	+2.0%	+2.1%	+0.7%				
<i>All items NSA</i>	+3.9%	+2.1%	+1.8%				
<i>Core NSA</i>	+2.0%	+2.5%	+2.2%				
<i>Chained CPI (NSA)</i>	+3.7%	+1.9%	+1.8%				
<i>Chained core CPI (NSA)</i>	+1.8%	+2.2%	+2.1%				
<i>Median CPI</i>	+2.1%	+2.8%	+2.4%				
<i>Trimmed mean CPI</i>	+2.5%	+3.2%	+2.5%				
<i>Sticky CPI</i>	+1.7%	+2.3%	+1.9%				
<i>Sticky core CPI</i>	+1.7%	+2.3%	+1.8%				
<i>Flexible CPI</i>	+9.3%	+11.2%	+8.3%				
<i>Flexible core CPI</i>	+3.6%	+1.7%	-5.2%				

Source: BLS, Cleveland Fed, Atlanta Fed, TrendMacro calculations

For more information contact us:

Donald Luskin: 650 429 2112 don@trendmacro.com
Thomas Demas: 704 552 3625 tdemas@trendmacro.com

Copyright 2011 Trend Macrolytics LLC. All rights reserved. This document is not to be forwarded to individuals or organizations not authorized by Trend Macrolytics LLC to receive it. For information purposes only; not to be deemed to be recommendations for buying or selling specific securities or to constitute personalized investment advice. Derived from sources deemed to be reliable, but no warranty is made as to accuracy.