


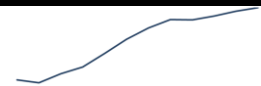







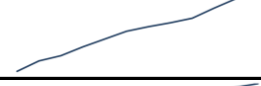



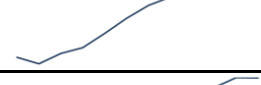







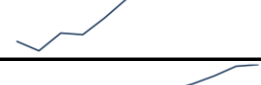







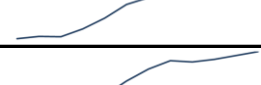











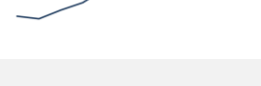


Data Insights: Consumer Price Index, Producer Price Index

Wednesday, November 16, 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	+3.6%	+2.4%	-1.0%				
Core	+2.1%	+1.8%	+1.6%				
OER	+1.6%	+2.2%	+2.5%				
All less OER	+4.2%	+2.7%	-1.7%				
Core less OER	+2.3%	+1.5%	+1.2%				
Energy	+14.3%	+4.6%	-21.6%				
All less energy	+2.5%	+2.2%	+1.6%				
Food	+4.5%	+4.2%	+1.3%				
All less food	+3.4%	+2.1%	-1.4%				
Health care	+3.1%	+3.7%	+5.7%				
All less health care	+3.6%	+2.3%	-0%				

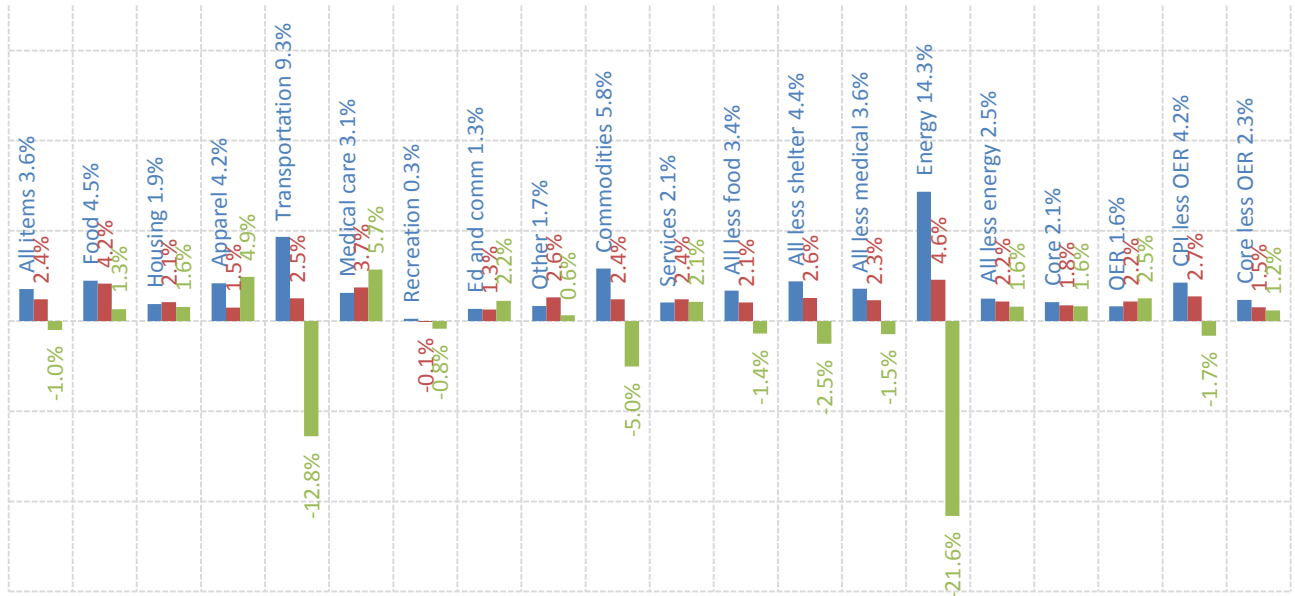
Source: BLS Consumer Price Index, TrendMacro calculations

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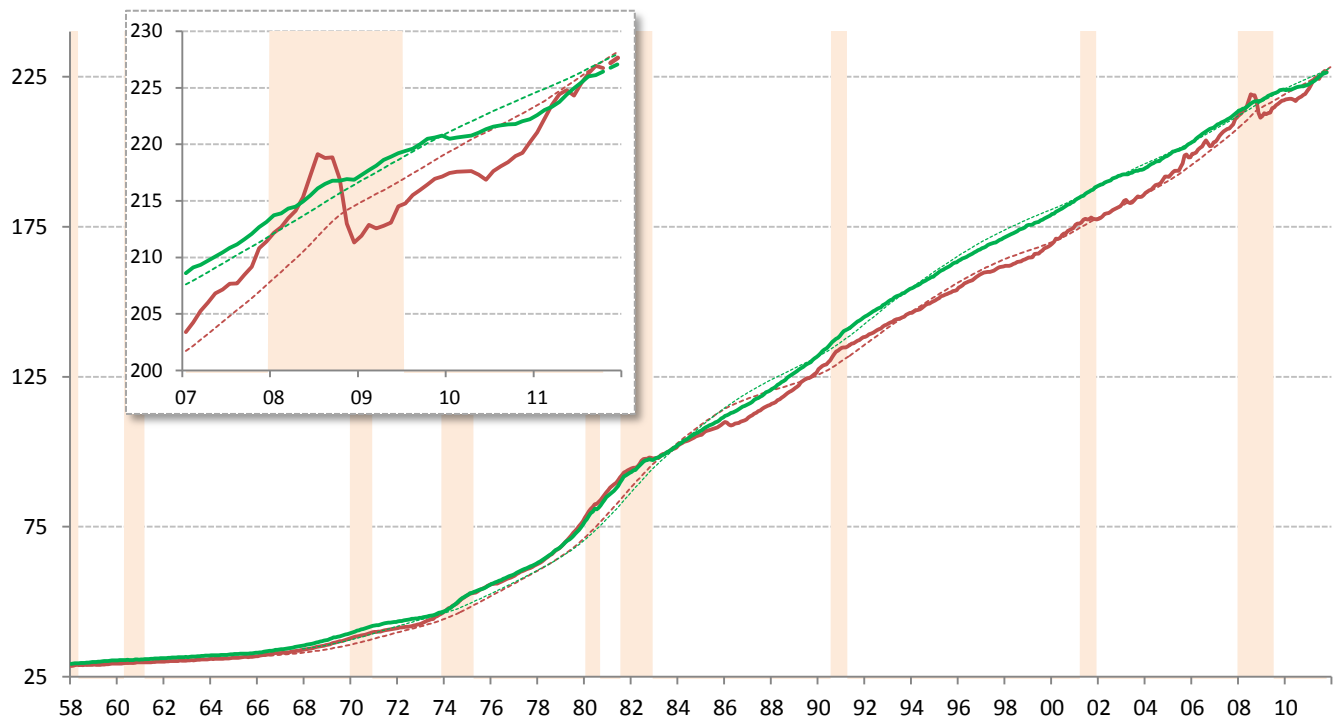
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CPI inflation by sector (SAAR) ■ 12-month ■ 3-month ■ 1-month



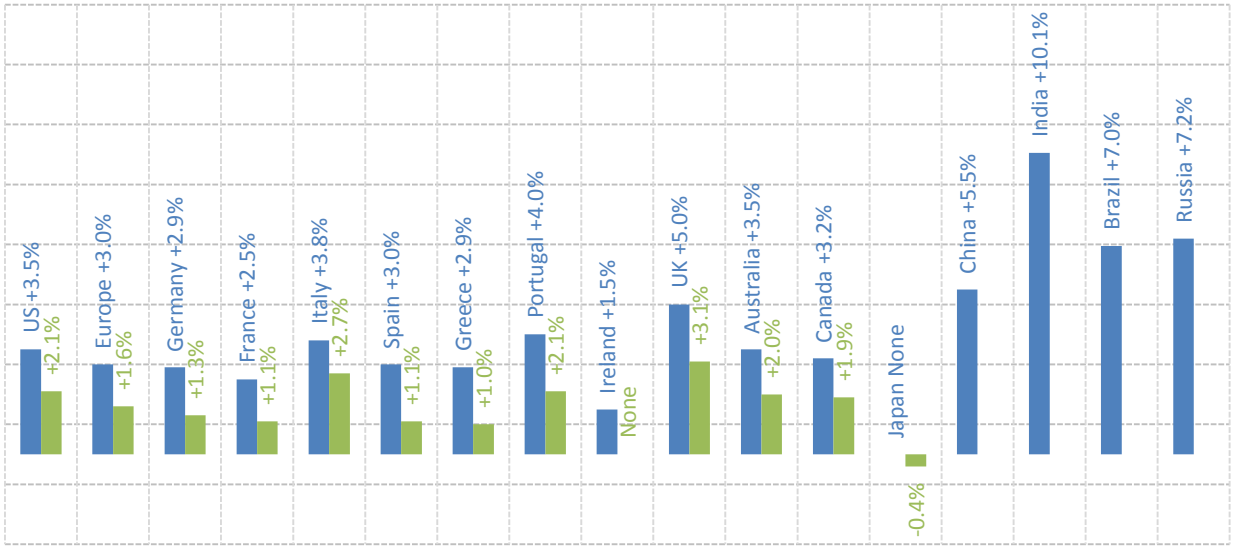
Source: BLS Consumer Price Index, TrendMacro calculations

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



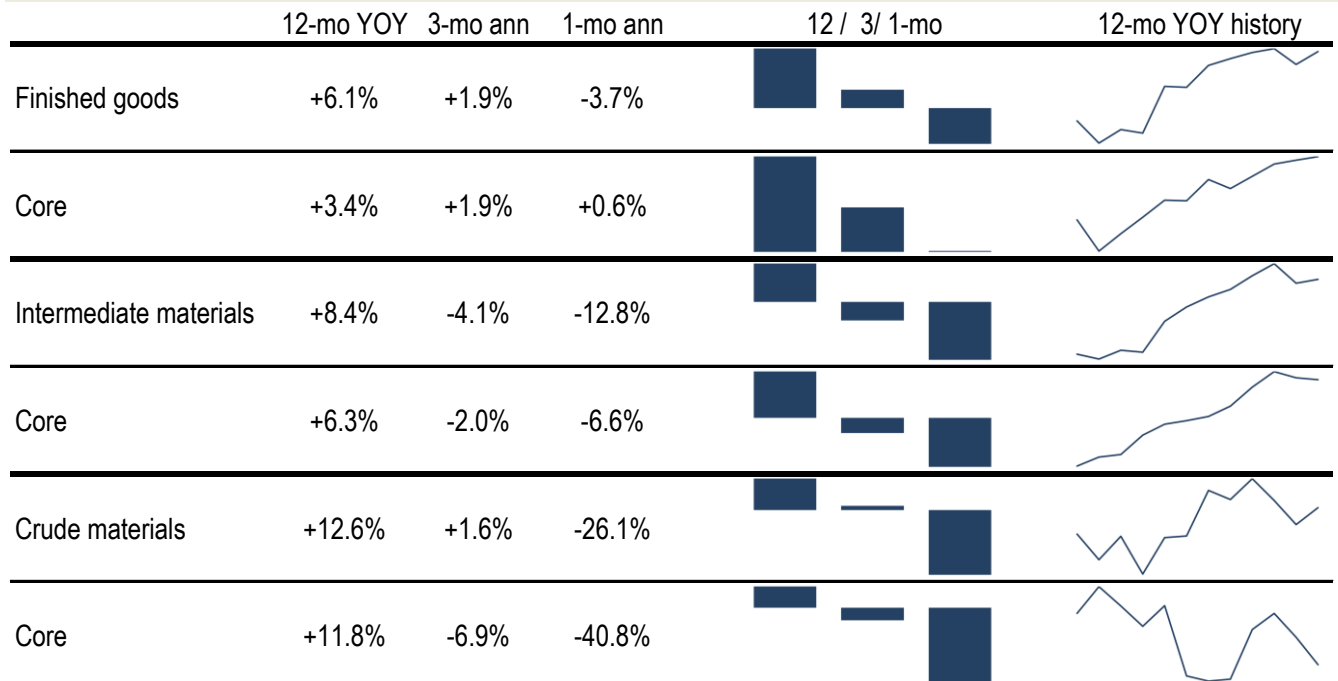
Source: BLS Consumer Price Index, TrendMacro calculations

World consumer inflation, year on year ■ Headline ■ Ex-food and energy



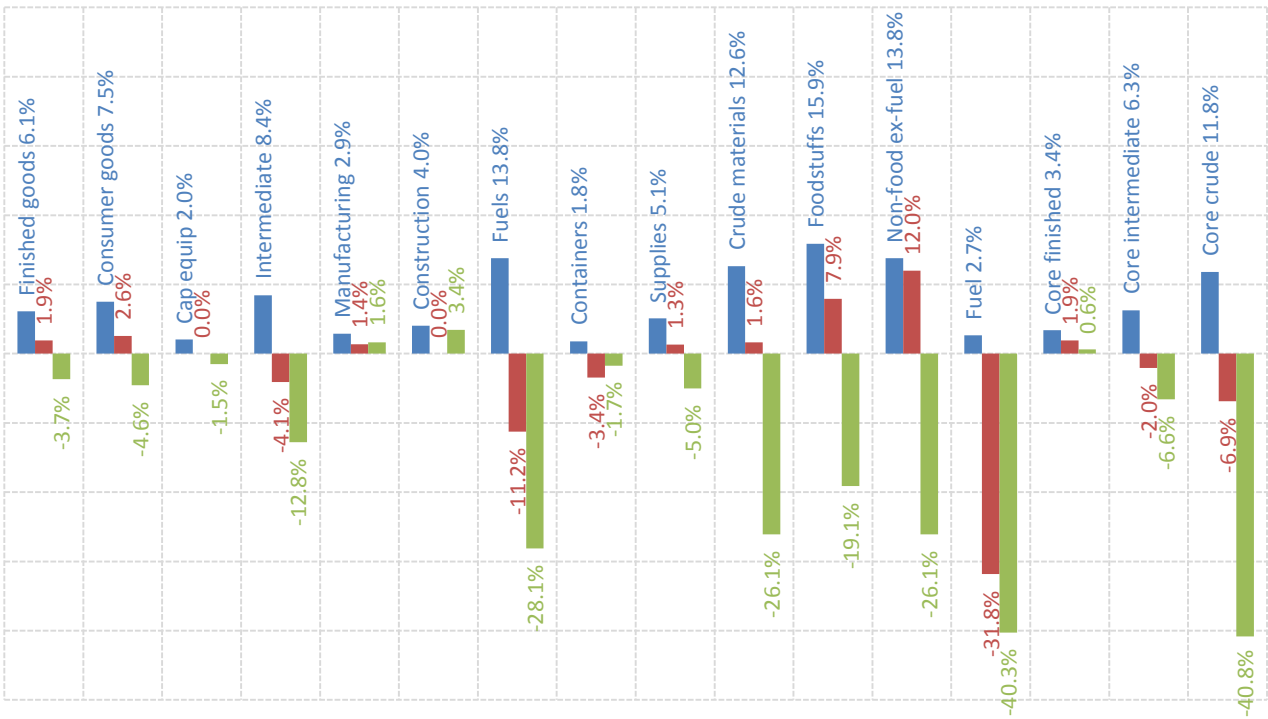
Source: Respective Statistical agencies, TrendMacro calculations

Yesterday's PPI data: what you need to know



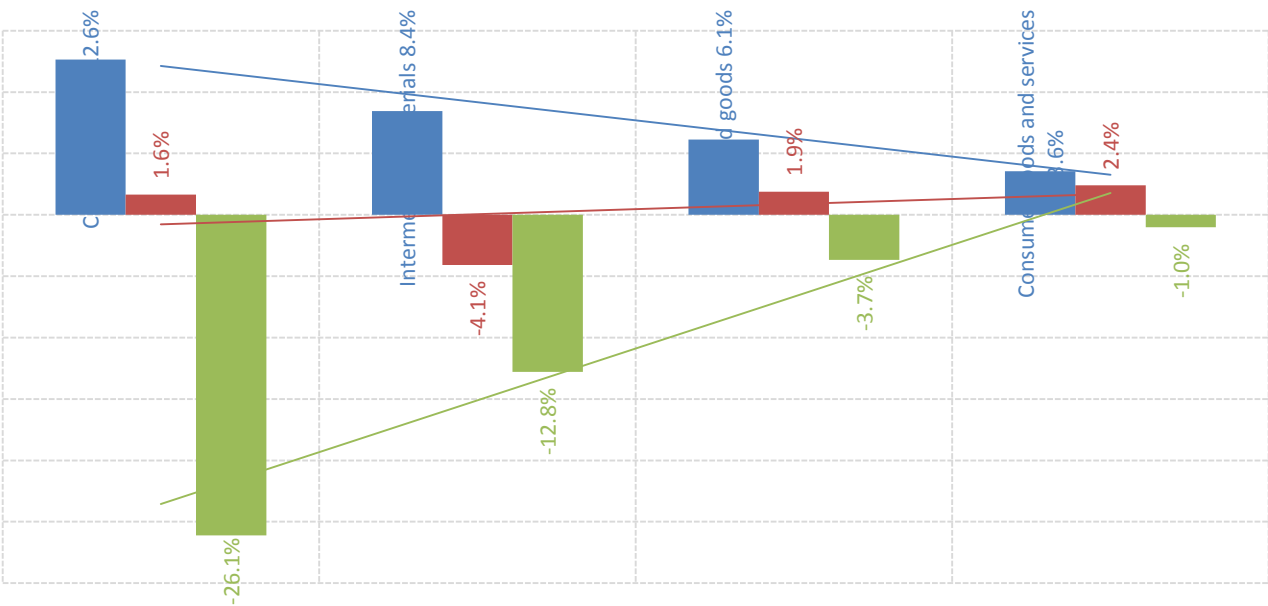
Source: BLS Producer Price Index, TrendMacro calculations

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