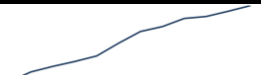
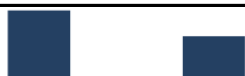
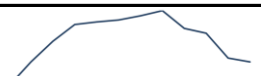
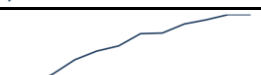
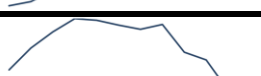
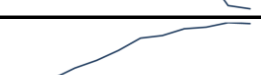
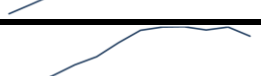
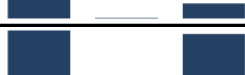
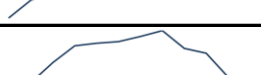
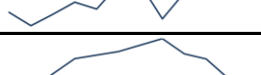


Data Insights: Consumer Price Index, Producer Price Index

Friday, February 17, 2012

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	+2.9%	+1.2%	+2.5%		
Core	+2.3%	+2.2%	+2.7%		
OER	+1.8%	+2.3%	+2.6%		
All less OER	+3.4%	+1.1%	+2.6%		
Core less OER	+2.5%	+2.1%	+2.7%		
Energy	+6.1%	-6.7%	+1.9%		
All less energy	+2.6%	+2.1%	+2.5%		
Food	+4.2%	+2.1%	+2.5%		
All less food	+2.7%	+1.1%	+2.6%		
Health care	+3.6%	+4.1%	+3.6%		
All less health care	+2.9%	+1.0%	+2.5%		

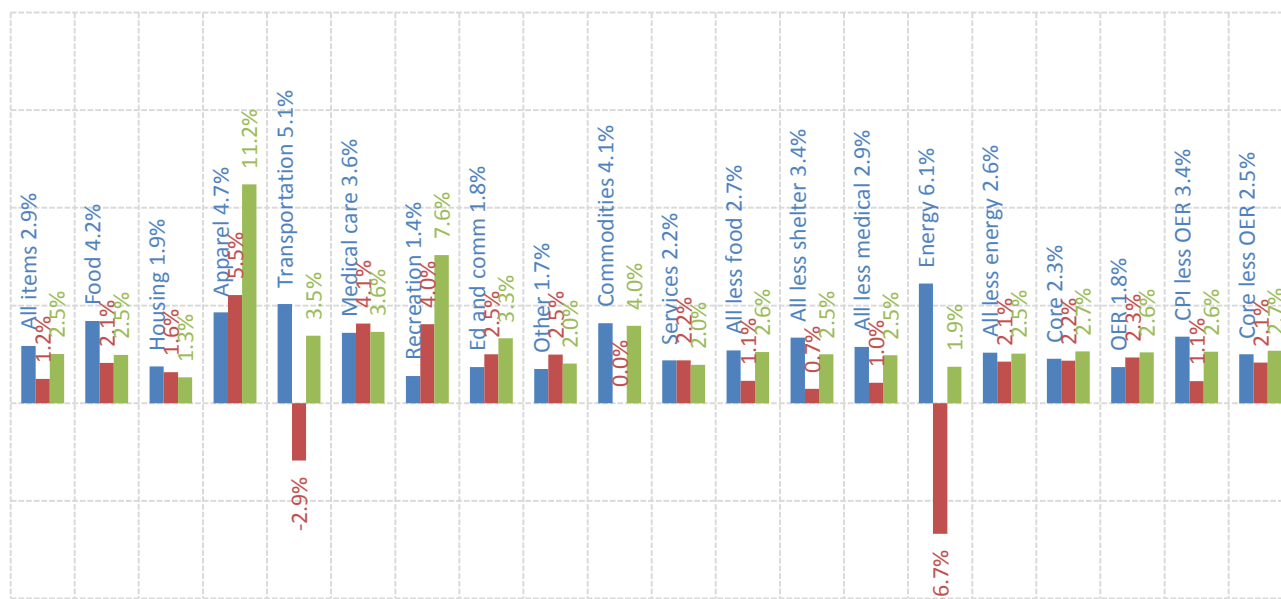
Source: BLS Consumer Price Index, TrendMacro calculations

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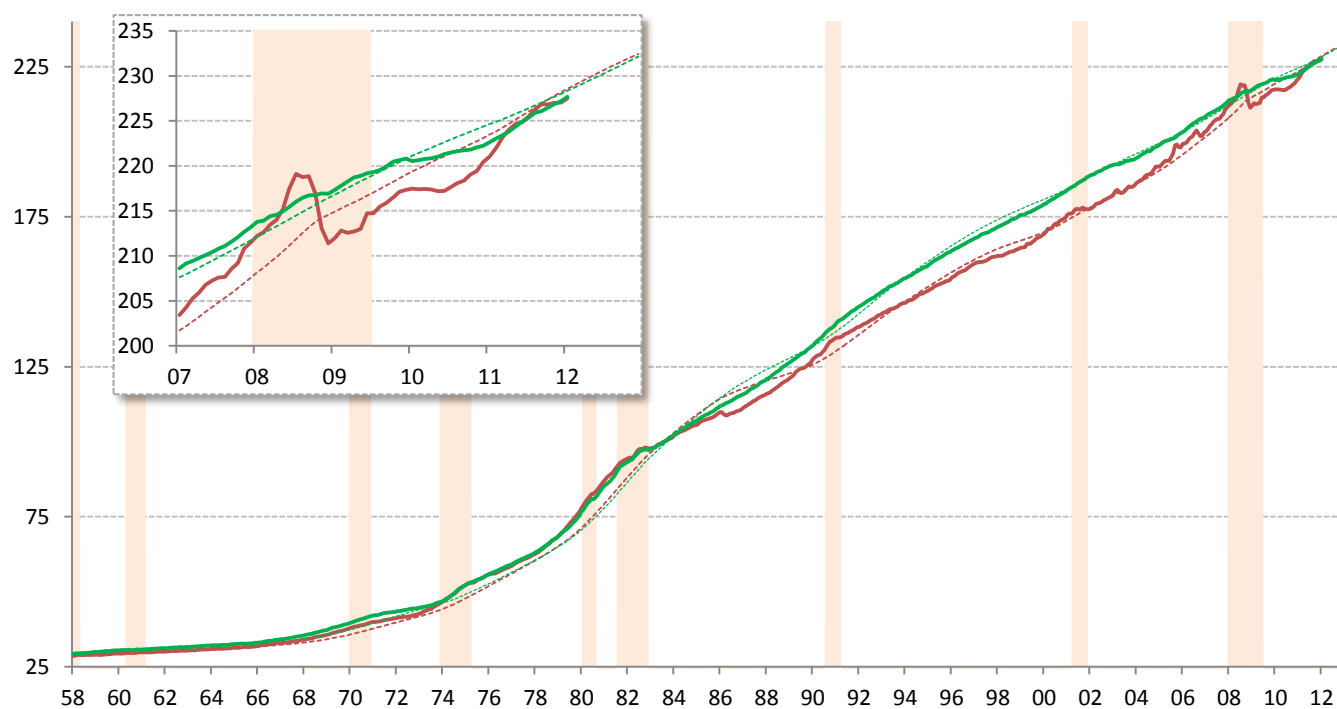
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CPI inflation by sector (SAAR) ■ 12-month ■ 3-month ■ 1-month



Source: BLS Consumer Price Index, TrendMacro calculations

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

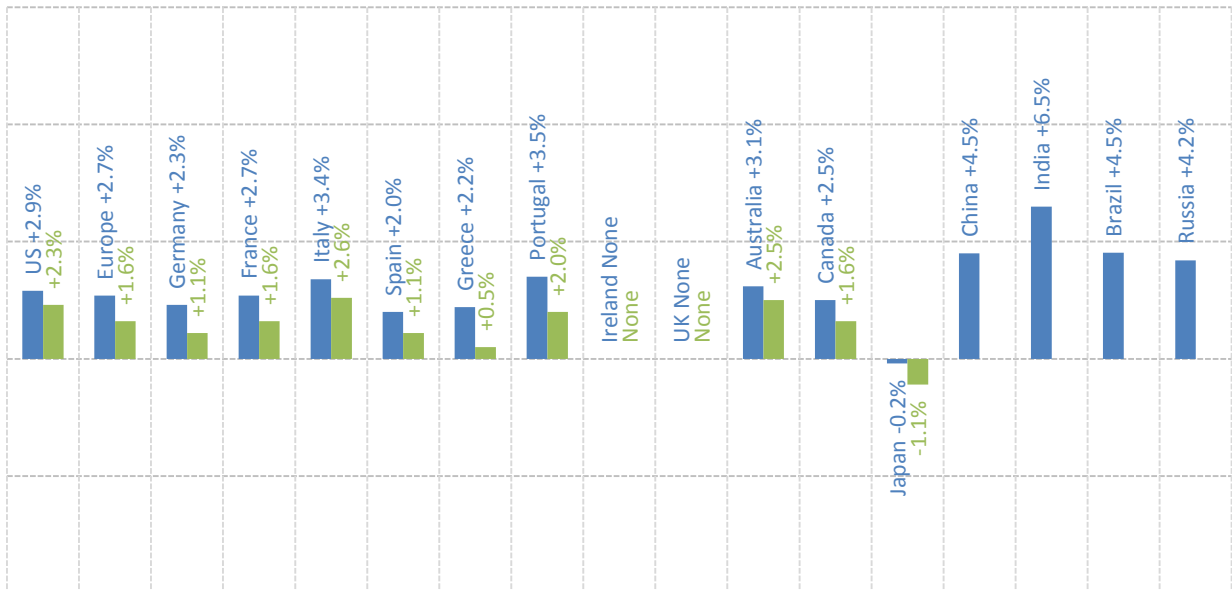


Source: BLS Consumer Price Index, TrendMacro calculations

World consumer inflation, year on year

■ Headline

■ Ex-food and energy



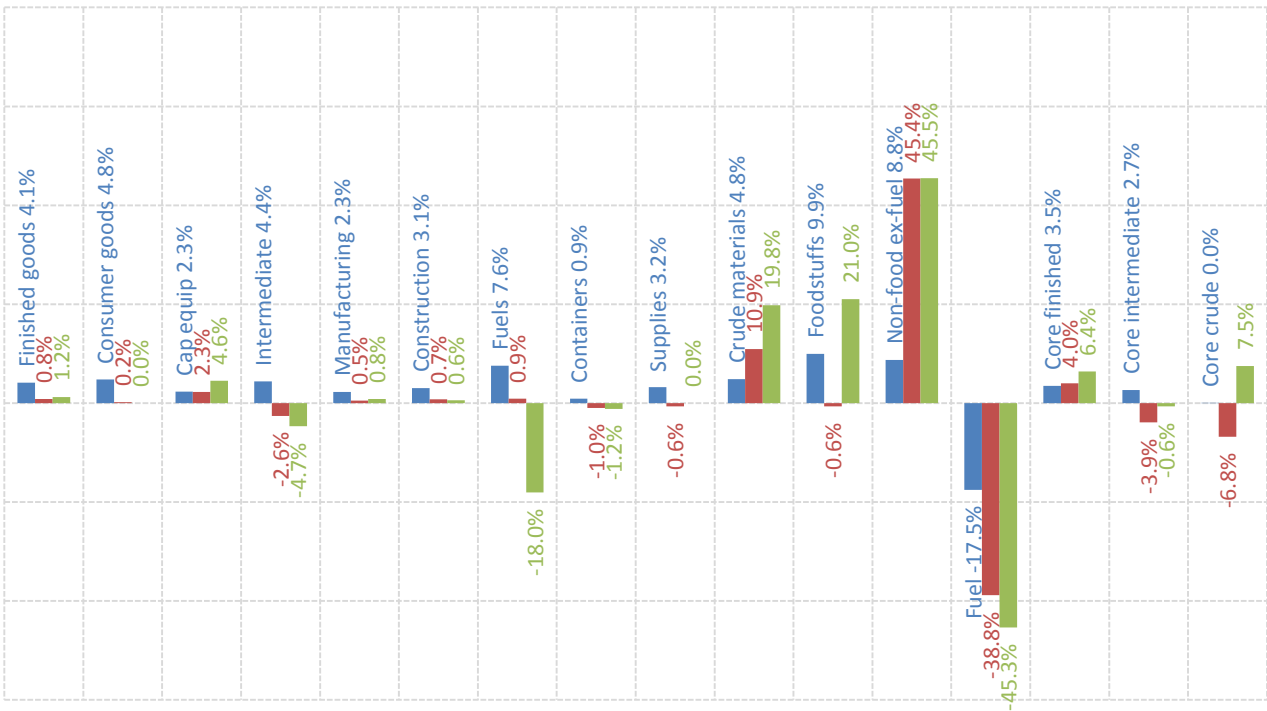
Source: Respective Statistical agencies, TrendMacro calculations

Yesterday's PPI data: what you need to know

	12-mo YOY	3-mo ann	1-mo ann	12 / 3 / 1-mo	12-mo YOY history
Finished goods	+4.1%	+0.8%	+1.2%		
Core	+3.5%	+4.0%	+6.4%		
Intermediate materials	+4.4%	-2.6%	-4.7%		
Core	+2.7%	-3.9%	-0.6%		
Crude materials	+4.8%	+10.9%	+19.8%		
Core	+0.0%	-6.8%	+7.5%		

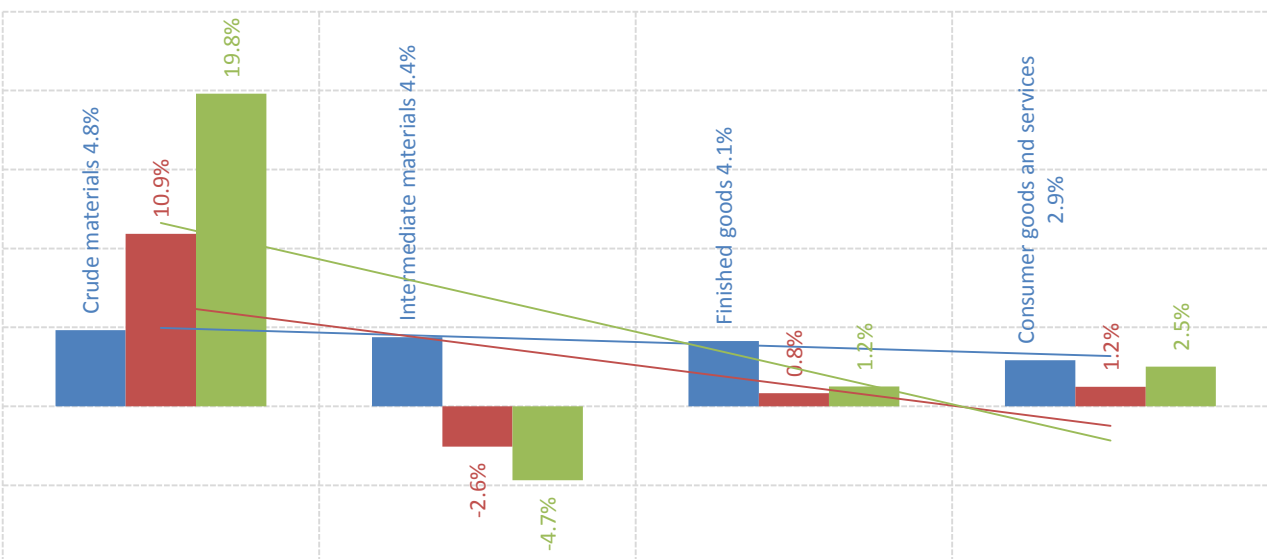
Source: BLS Producer Price Index, TrendMacro calculations

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