
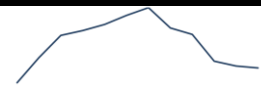

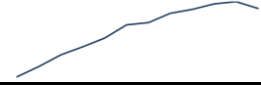

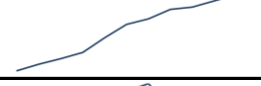









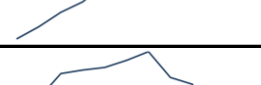








Data Insights: Consumer Price Index, Producer Price Index

Friday, March 16, 2012

Today's CPI data: what you need to know

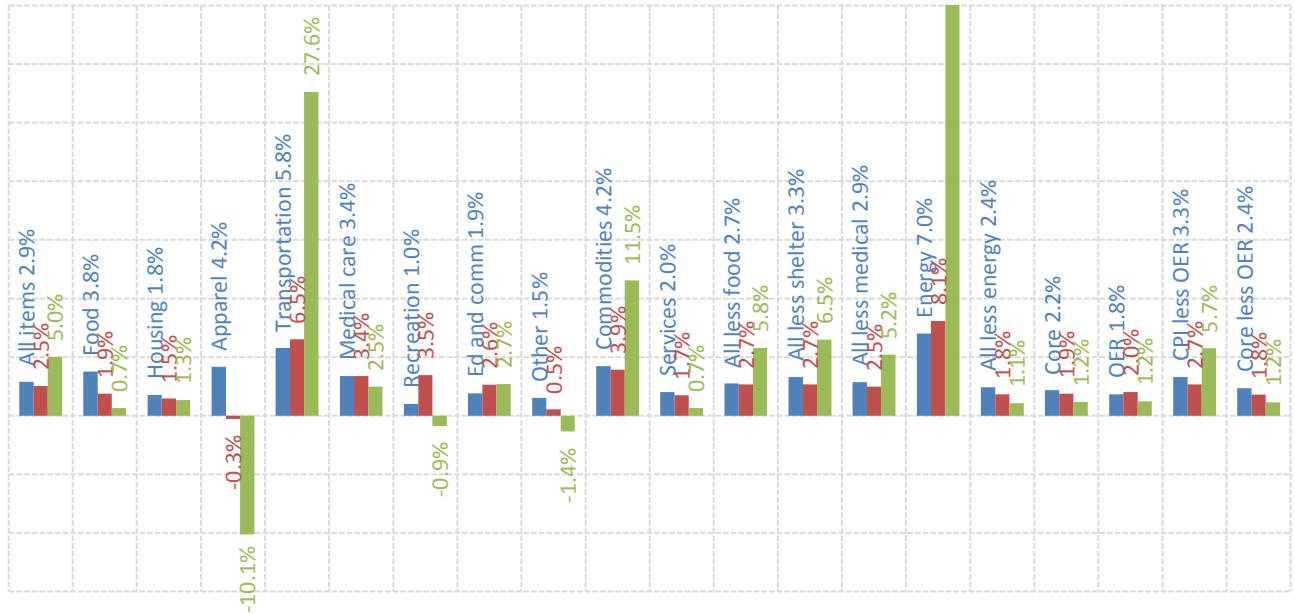
	12-mo YOY	3-mo ann	1-mo ann	12 / 3 / 1-mo	12-mo YOY history
All items	+2.9%	+2.5%	+5.0%		
Core	+2.2%	+1.9%	+1.2%		
OER	+1.8%	+2.0%	+1.2%		
All less OER	+3.3%	+2.7%	+5.7%		
Core less OER	+2.4%	+1.8%	+1.2%		
Energy	+7.0%	+8.1%	+45.7%		
All less energy	+2.4%	+1.8%	+1.1%		
Food	+3.8%	+1.9%	+0.7%		
All less food	+2.7%	+2.7%	+5.8%		
Health care	+3.4%	+3.4%	+2.5%		
All less health care	+2.9%	+2.5%	+5.2%		

Source: BLS Consumer Price Index, TrendMacro calculations

For more information contact us:

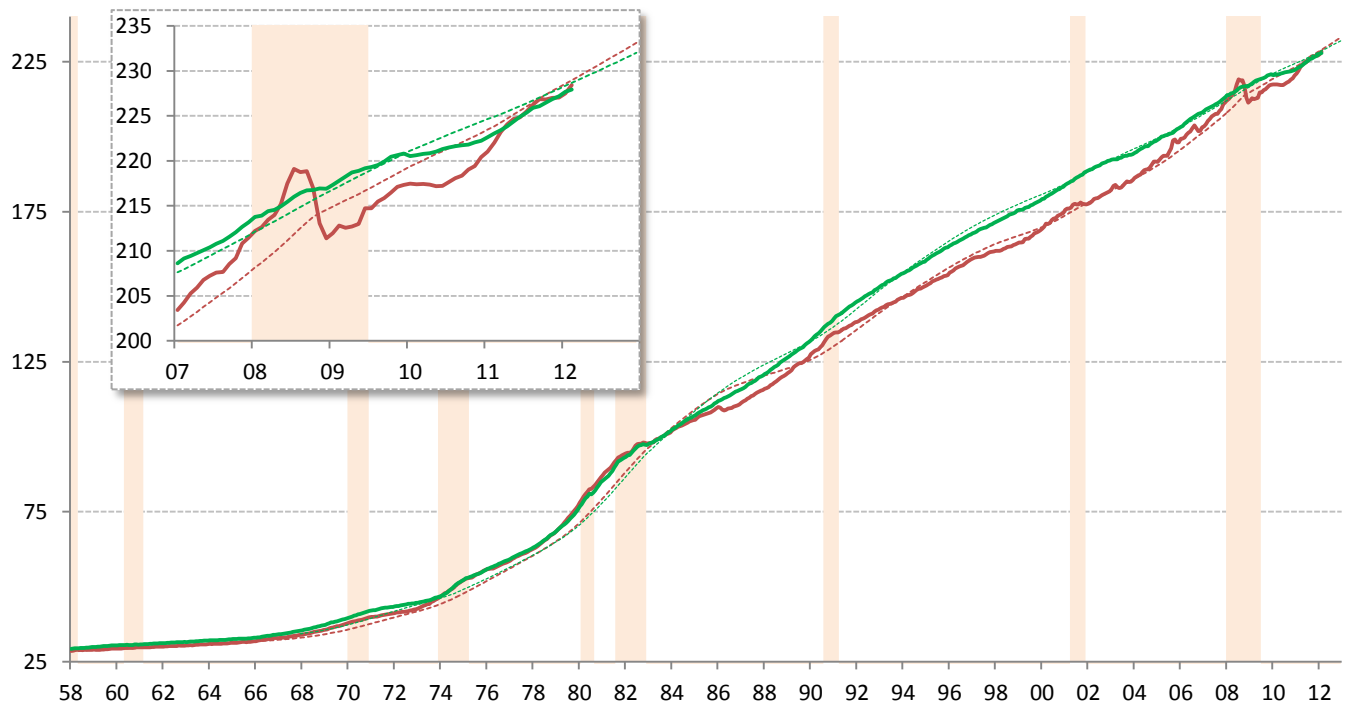
Donald Luskin: 650 429 2112 don@trendmacro.com
 Thomas Demas: 704 552 3625 tdemas@trendmacro.com

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



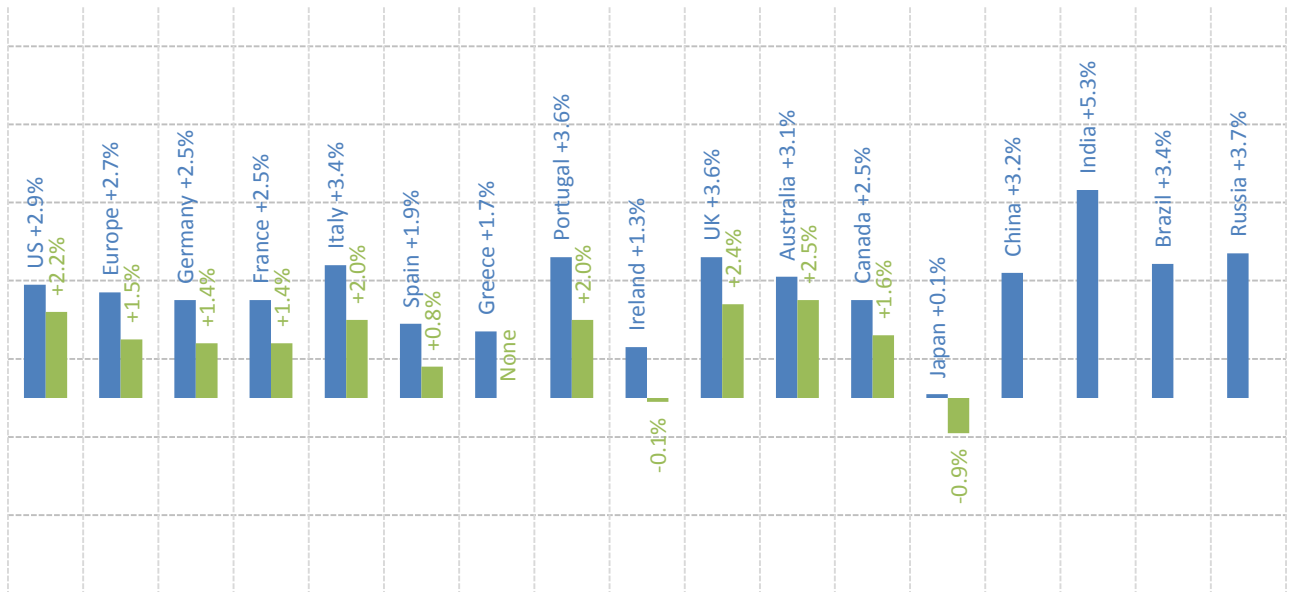
Source: BLS Consumer Price Index, TrendMacro calculations

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



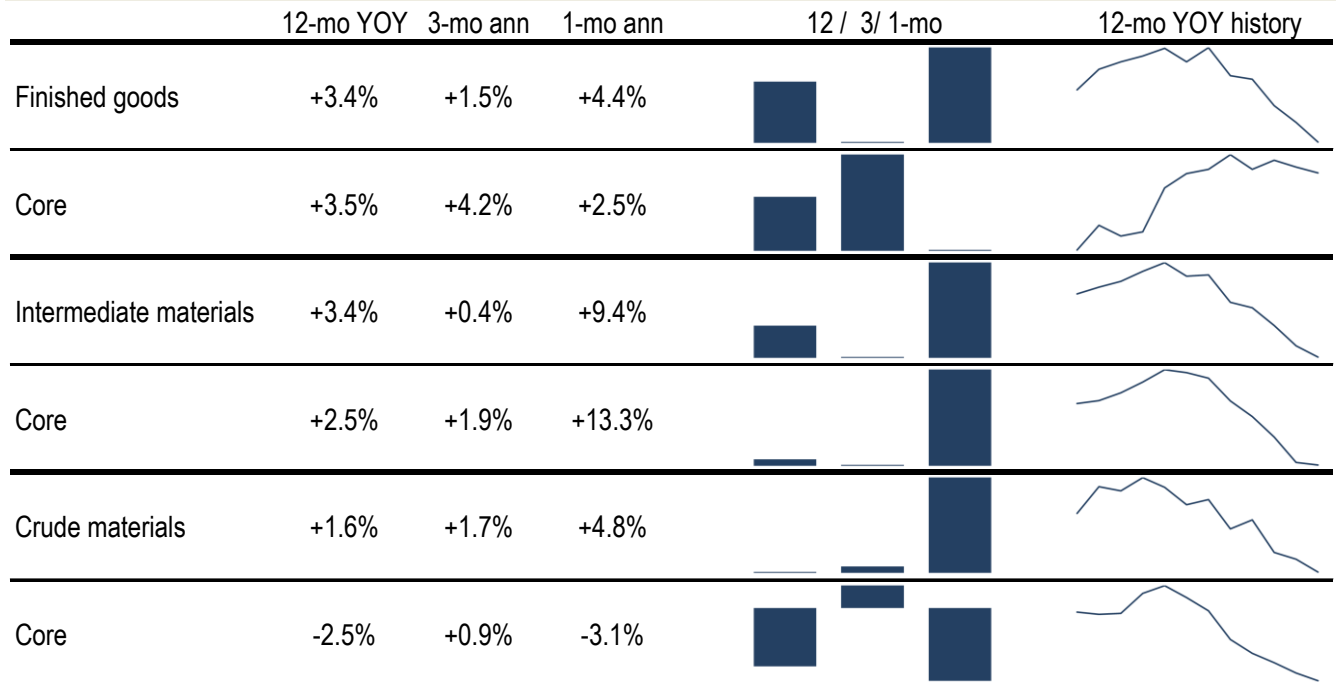
Source: BLS Consumer Price Index, TrendMacro calculations

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



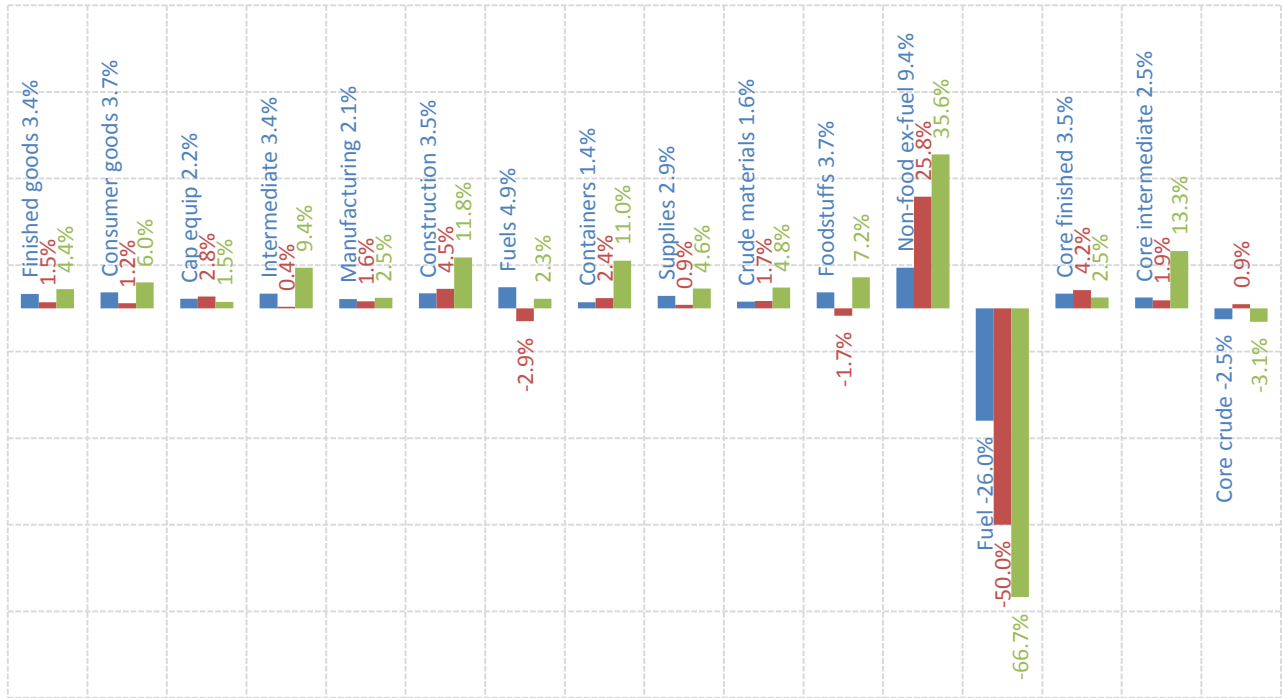
Source: Respective Statistical agencies, TrendMacro calculations

Yesterday's PPI data: what you need to know



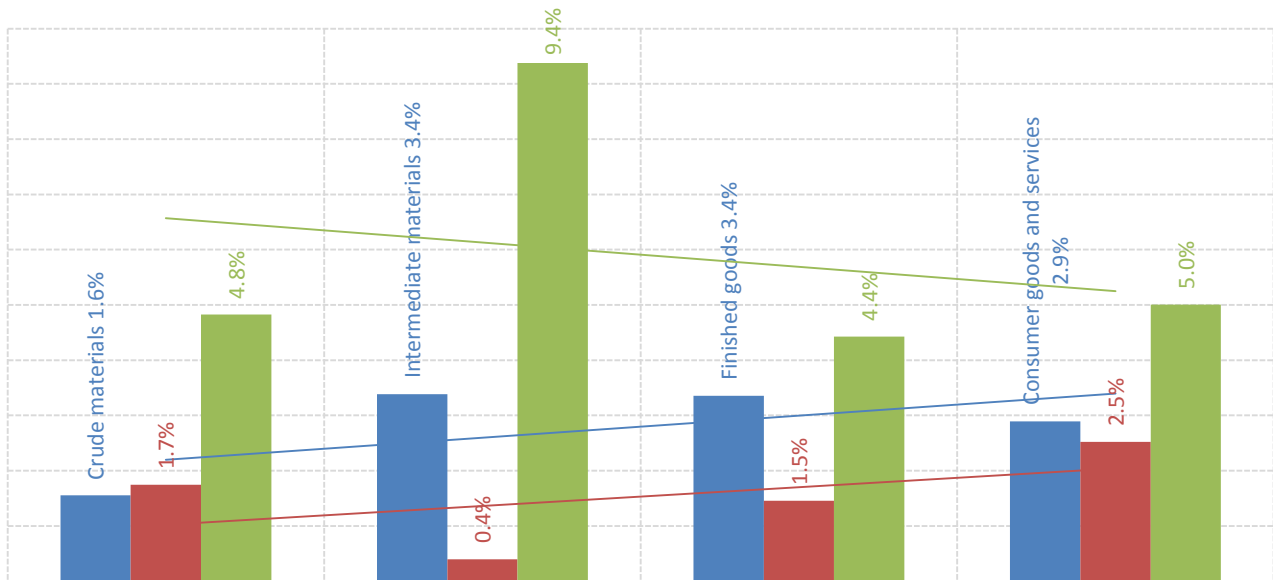
Source: BLS Producer Price Index, TrendMacro calculations

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