
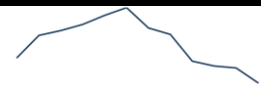

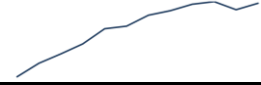

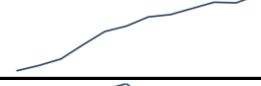





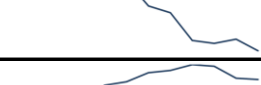



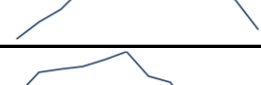








Data Insights: Consumer Price Index, Producer Price Index

Friday, April 13, 2012

Today's CPI data: what you need to know

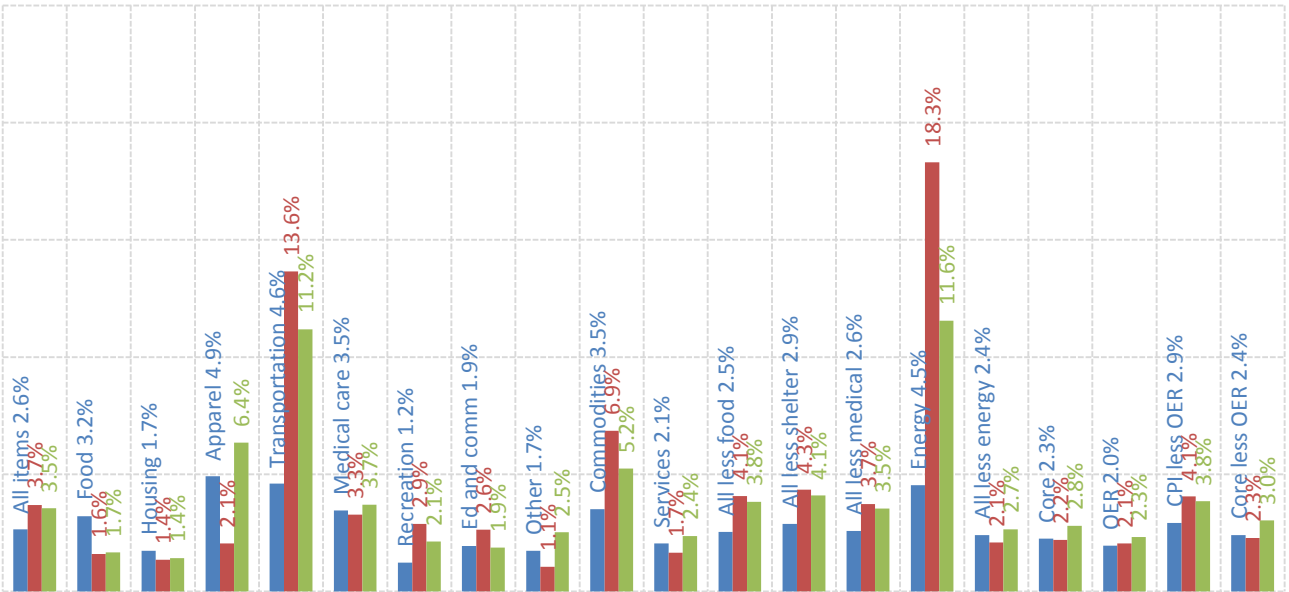
	12-mo YOY	3-mo ann	1-mo ann	12 / 3/ 1-mo	12-mo YOY history
All items	+2.6%	+3.7%	+3.5%		
Core	+2.3%	+2.2%	+2.8%		
OER	+2.0%	+2.1%	+2.3%		
All less OER	+2.9%	+4.1%	+3.8%		
Core less OER	+2.4%	+2.3%	+3.0%		
Energy	+4.5%	+18.3%	+11.6%		
All less energy	+2.4%	+2.1%	+2.7%		
Food	+3.2%	+1.6%	+1.7%		
All less food	+2.5%	+4.1%	+3.8%		
Health care	+3.5%	+3.3%	+3.7%		
All less health care	+2.6%	+3.7%	+3.5%		

Source: BLS Consumer Price Index, TrendMacro calculations

For more information contact us:

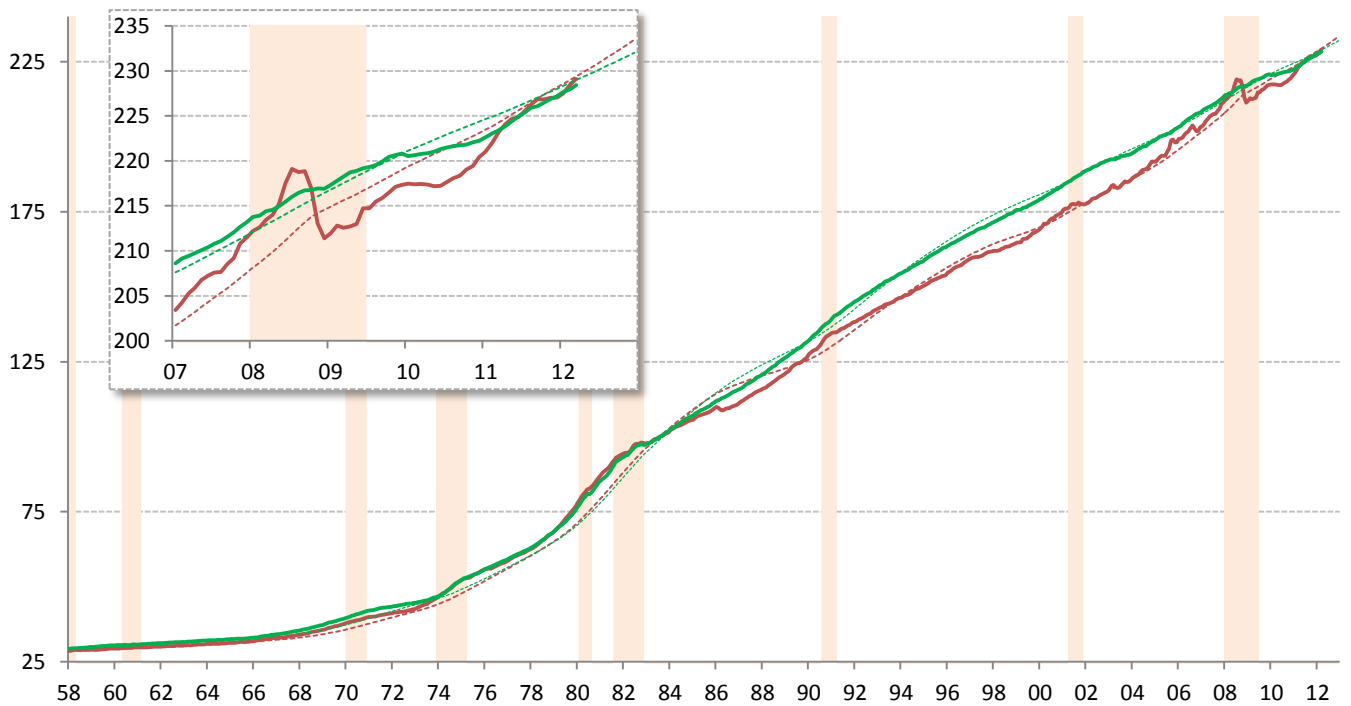
Donald Luskin: 650 429 2112 don@trendmacro.com
 Thomas Demas: 704 552 3625 tdemas@trendmacro.com

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

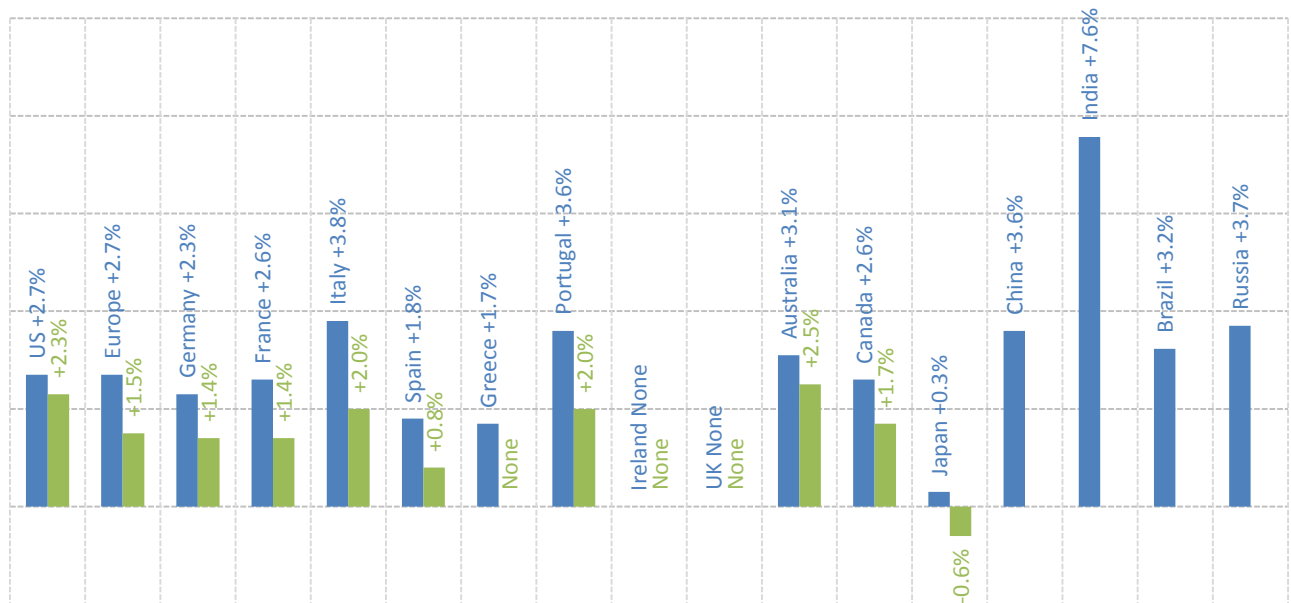


Source: BLS Consumer Price Index, TrendMacro calculations

World consumer inflation, year on year

■ Headline

■ Ex-food and energy



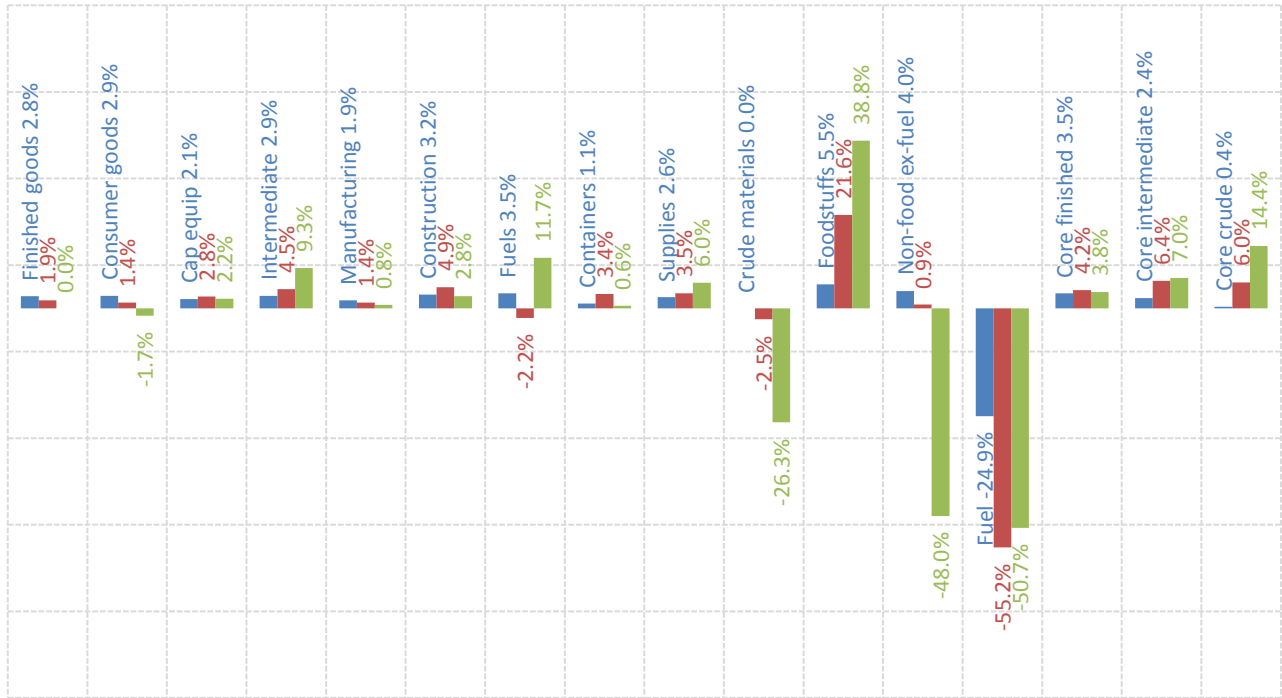
Source: Respective Statistical agencies, TrendMacro calculations

Yesterday's PPI data: what you need to know

	12-mo YOY	3-mo ann	1-mo ann	12/ 3/ 1-mo	12-mo YOY history
Finished goods	+2.8%	+1.9%	unch		
Core	+3.5%	+4.2%	+3.8%		
Intermediate materials	+2.9%	+4.5%	+9.3%		
Core	+2.4%	+6.4%	+7.0%		
Crude materials	unch	-2.5%	-26.3%		
Core	+0.4%	+6.0%	+14.4%		

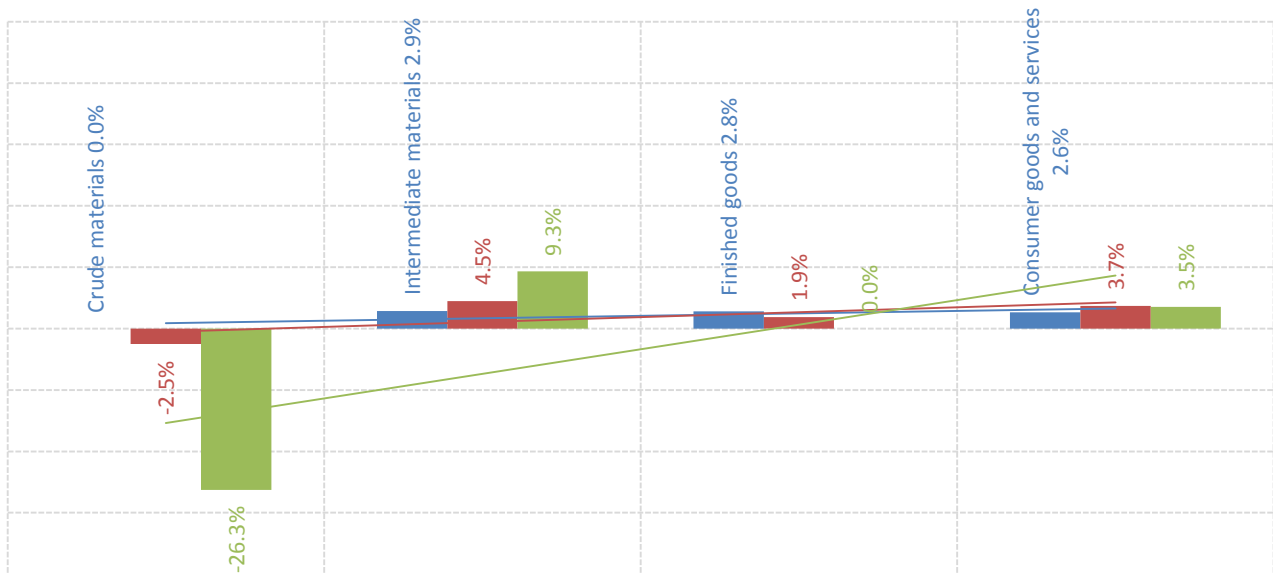
Source: BLS Producer Price Index, TrendMacro calculations

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