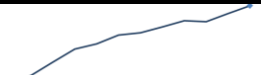
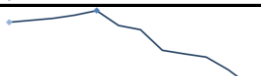
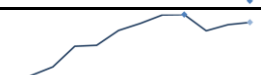
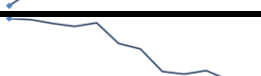
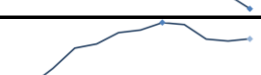
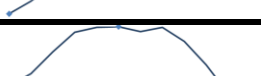
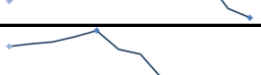


Data Insights: Consumer Price Index, Producer Price Index

Tuesday, May 15, 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	+2.3%	+3.0%	+0.4%				
Core	+2.3%	+2.3%	+2.9%				
OER	+2.1%	+1.9%	+2.1%				
All less OER	+2.4%	+3.3%	+0.3%				
Core less OER	+2.4%	+2.5%	+3.4%				
Energy	+0.9%	+9.7%	-18.7%				
All less energy	+2.4%	+2.2%	+2.9%				
Food	+3.0%	+1.6%	+2.5%				
All less food	+2.2%	+3.2%	+0.1%				
Health care	+3.4%	+3.4%	+3.9%				
All less health care	+2.2%	+2.9%	+0.2%				

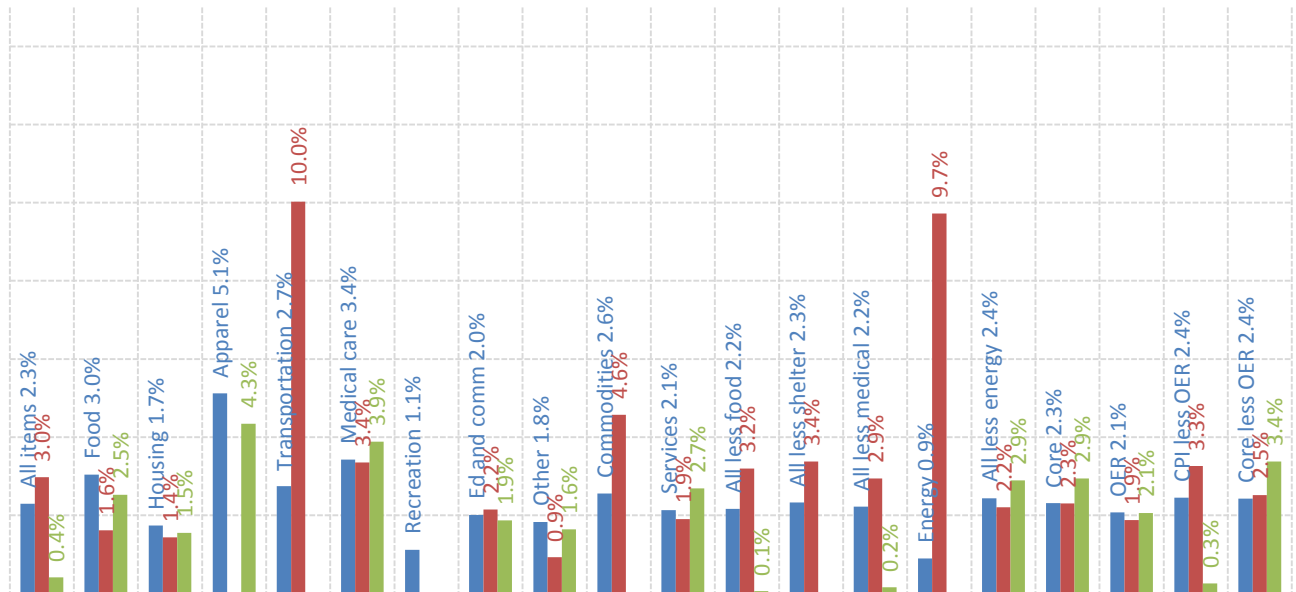
Source: BLS Consumer Price Index, TrendMacro calculations

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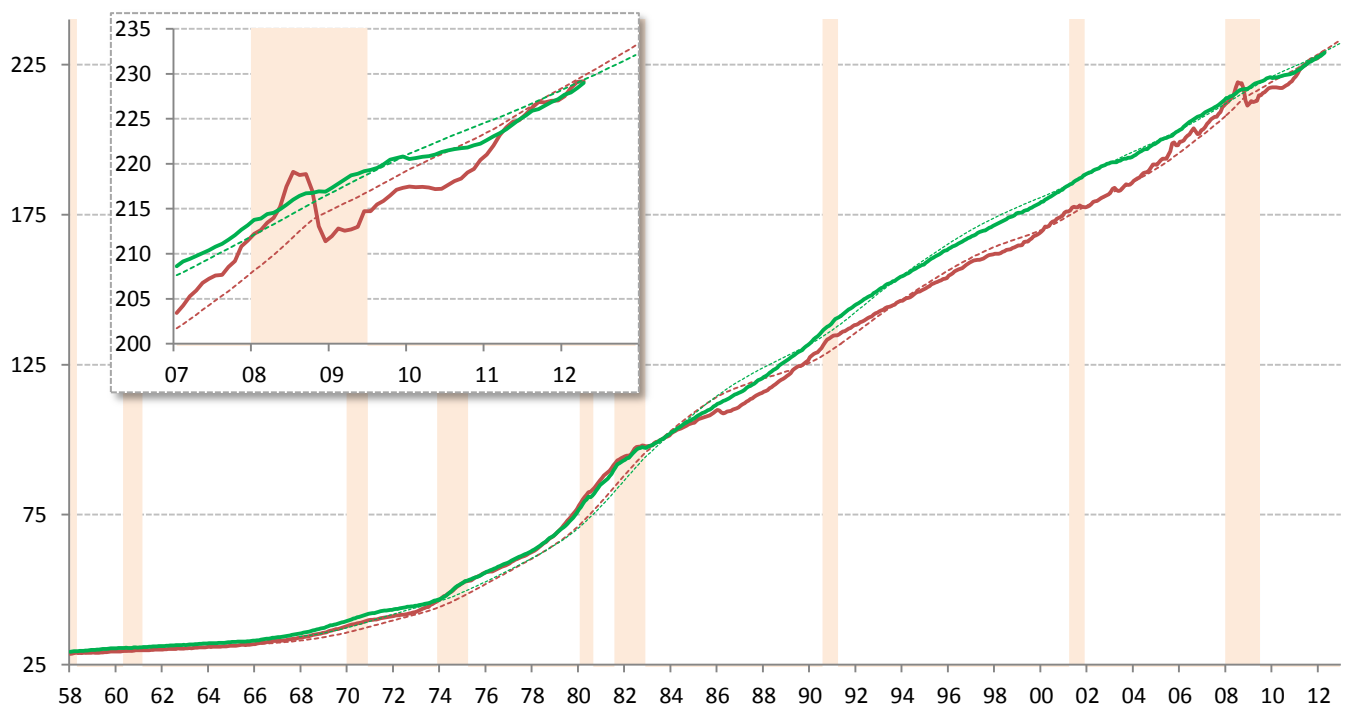
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CPI inflation by sector (SAAR) ■ 12-month ■ 3-month ■ 1-month



Source: BLS Consumer Price Index, TrendMacro calculations

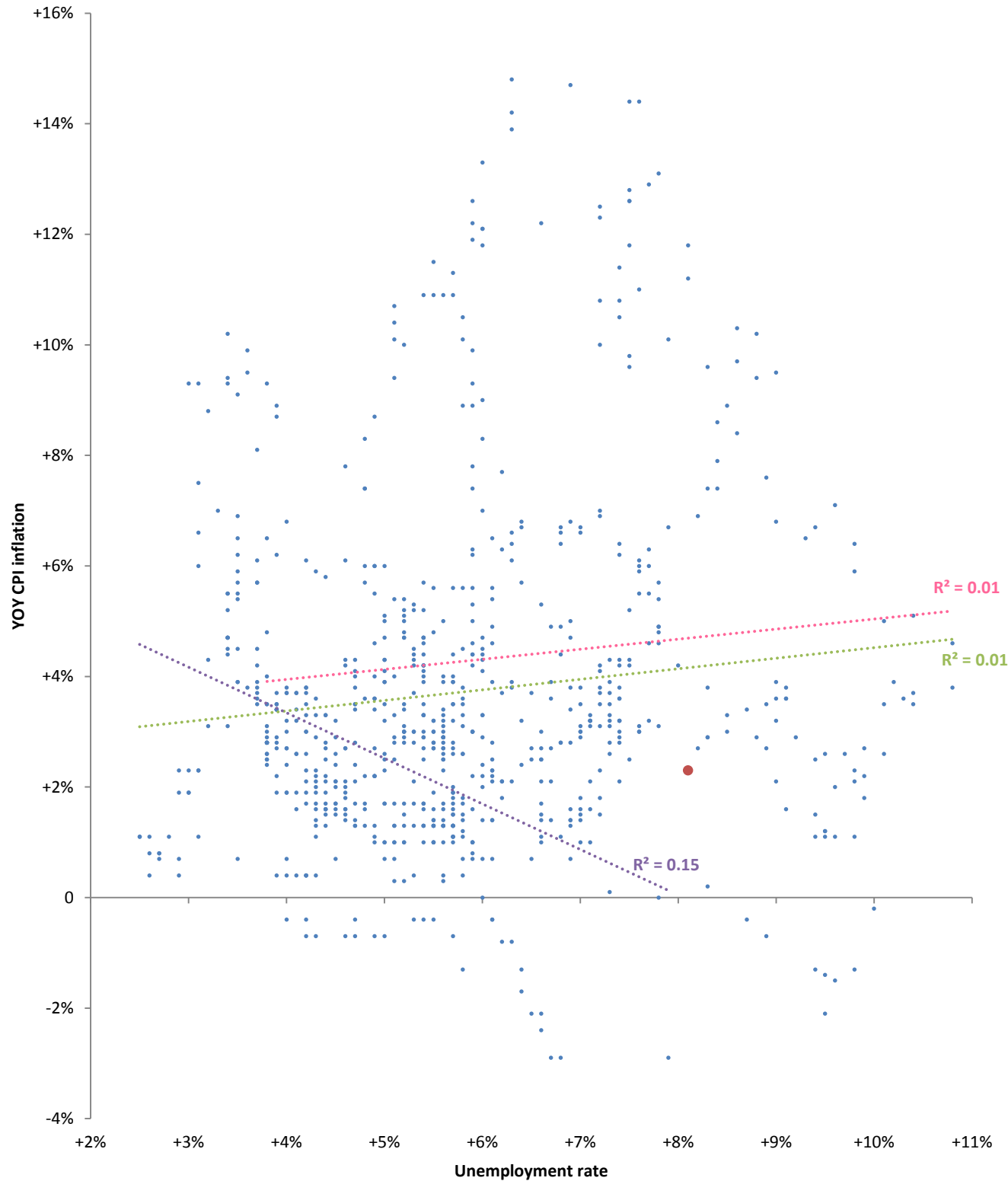
CPI Core — Level ... 20-year trend --- Projected based on 3-mo SAAR ■ Recession



Source: BLS Consumer Price Index, TrendMacro calculations

The world is flat: the vanishing Phillips Curve

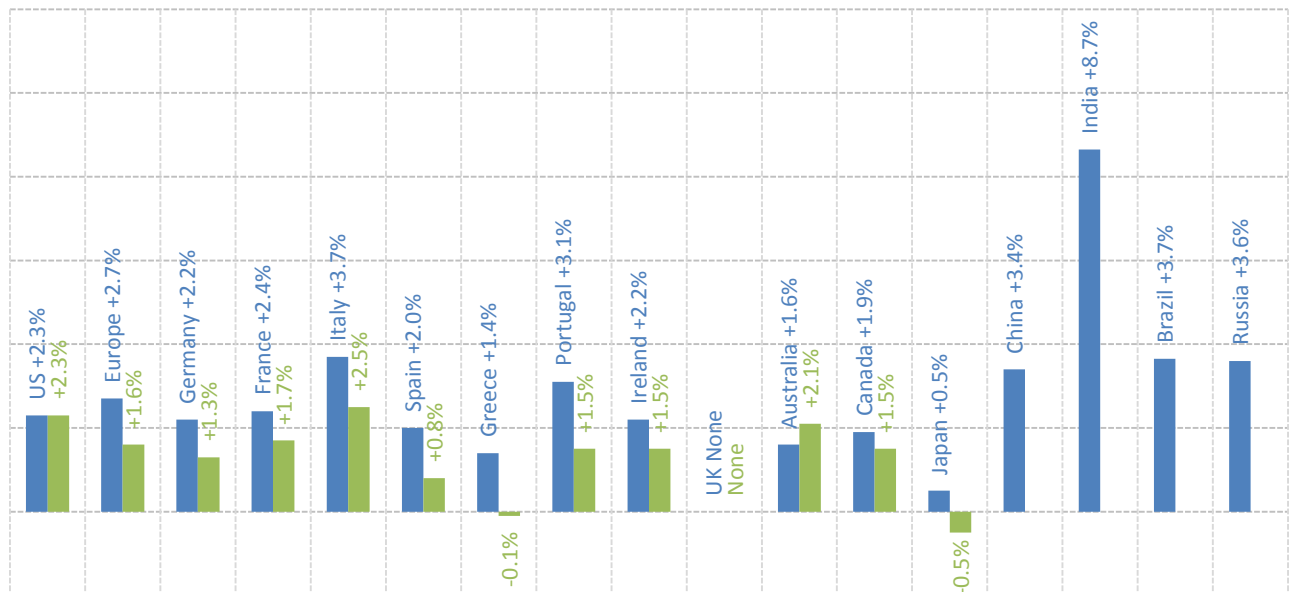
● Latest Linear trend: ● Pre-74 ● Post-74 ● All



Source: BLS Consumer Price Index, Current Population Survey

World consumer inflation, year on year

■ Headline ■ Ex-food and energy



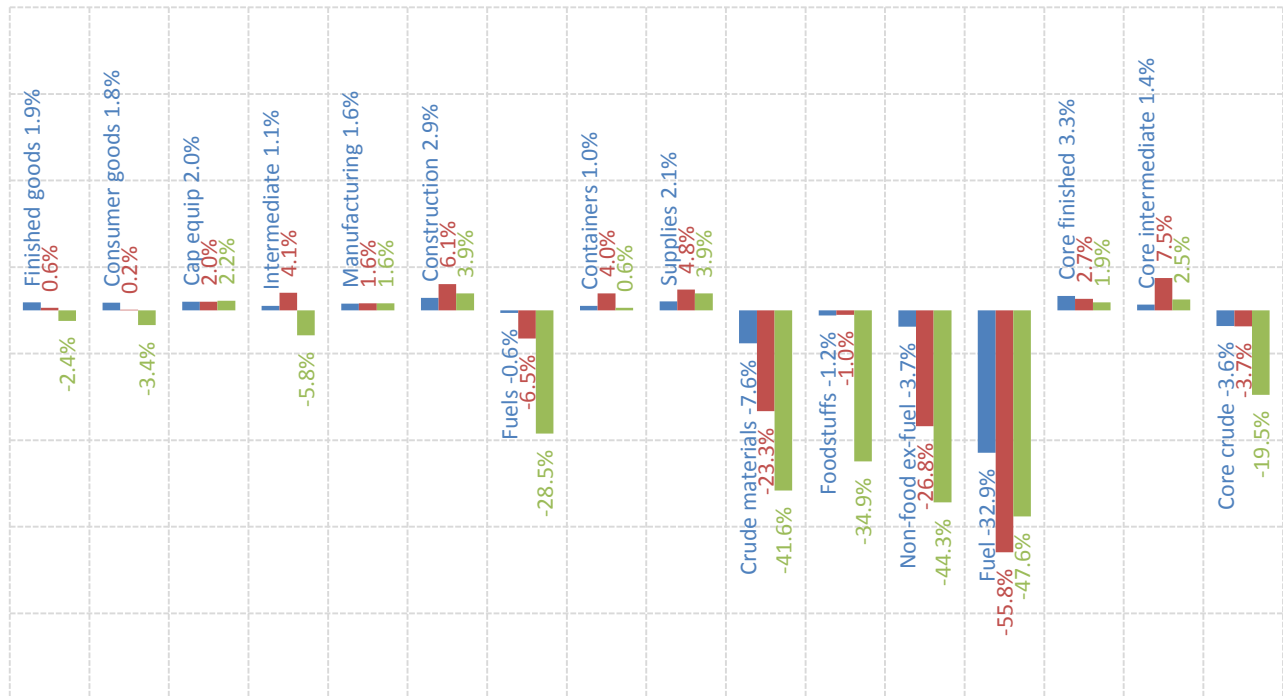
Source: Respective Statistical agencies, TrendMacro calculations

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	+1.9%	+0.6%	-2.4%		
Core	+3.3%	+2.7%	+1.9%		
Intermediate materials	+1.1%	+4.1%	-5.8%		
Core	+1.4%	+7.5%	+2.5%		
Crude materials	-7.6%	-23.3%	-41.6%		
Core	-3.6%	-3.7%	-19.5%		

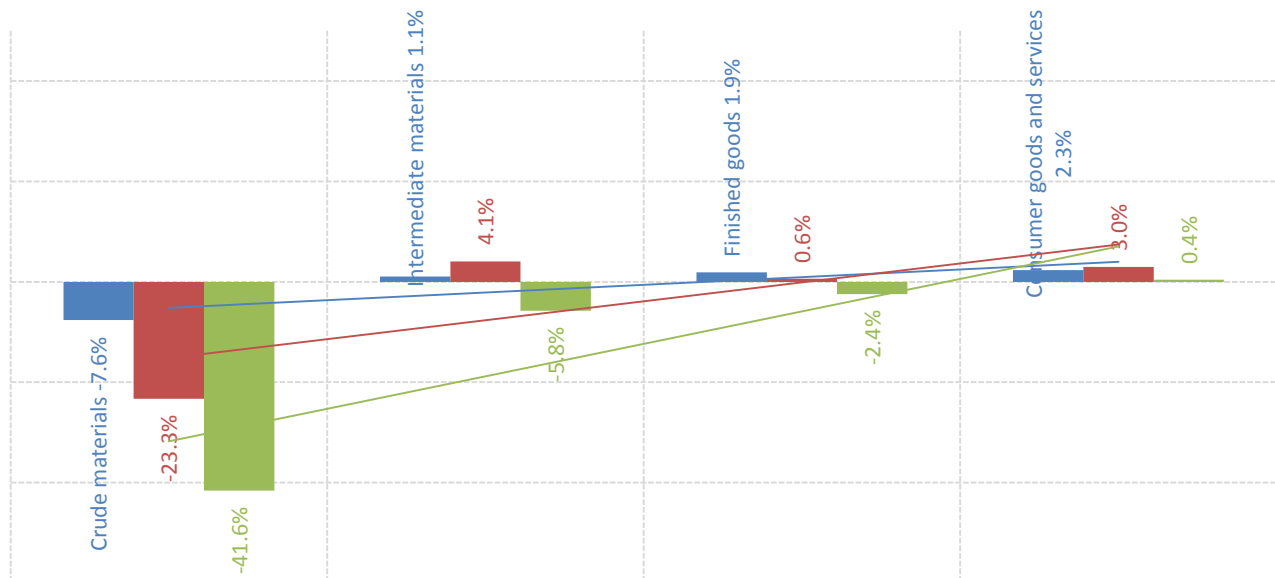
Source: BLS Producer Price Index, TrendMacro calculations

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