
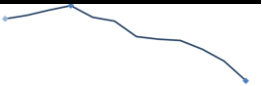

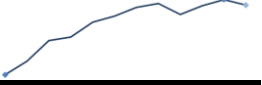

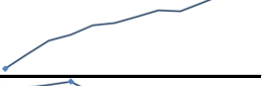





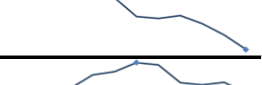

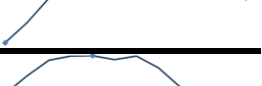



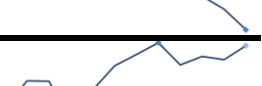

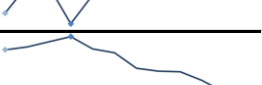




Data Insights: Consumer Price Index, Producer Price Index

Thursday, June 14, 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	+1.7%	+0.2%	-3.4%		
Core	+2.3%	+2.7%	+2.4%		
OER	+2.1%	+1.8%	+1.1%		
All less OER	+1.8%	-0.1%	-4.2%		
Core less OER	+2.3%	+3.2%	+3.1%		
Energy	-3.7%	-18.9%	-41.1%		
All less energy	+2.3%	+2.6%	+2.1%		
Food	+2.7%	+1.6%	+0.5%		
All less food	+1.6%	-0.1%	-4.0%		
Health care	+3.6%	+4.1%	+4.8%		
All less health care	+1.6%	-0.1%	-3.9%		

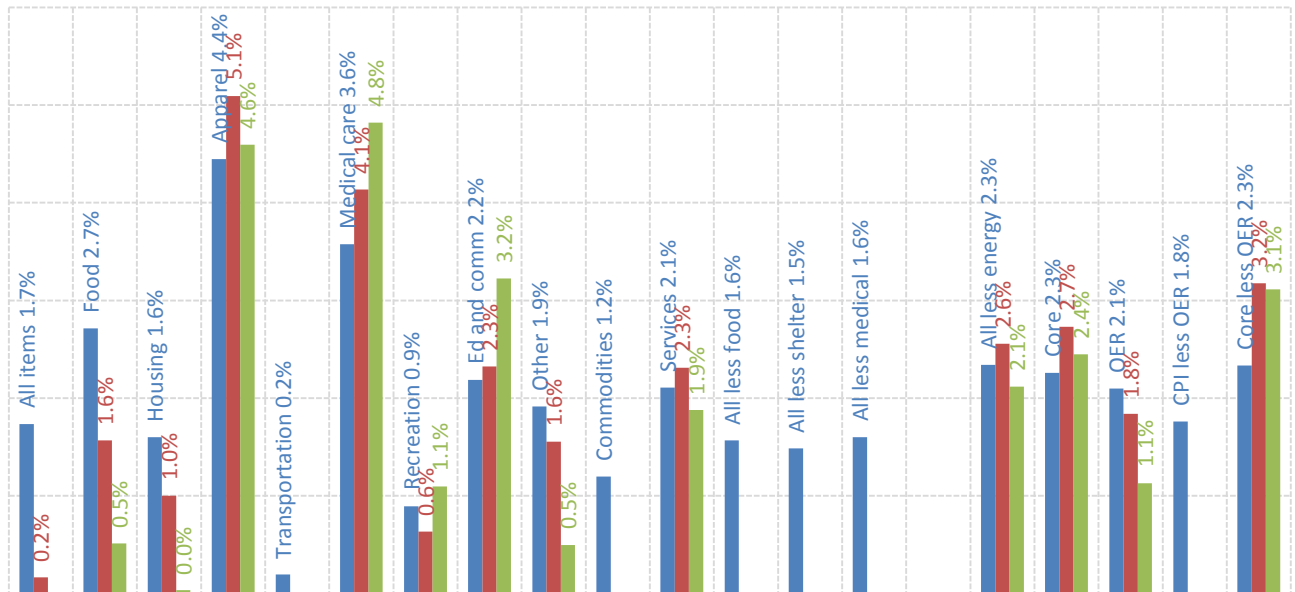
Source: BLS Consumer Price Index, TrendMacro calculations

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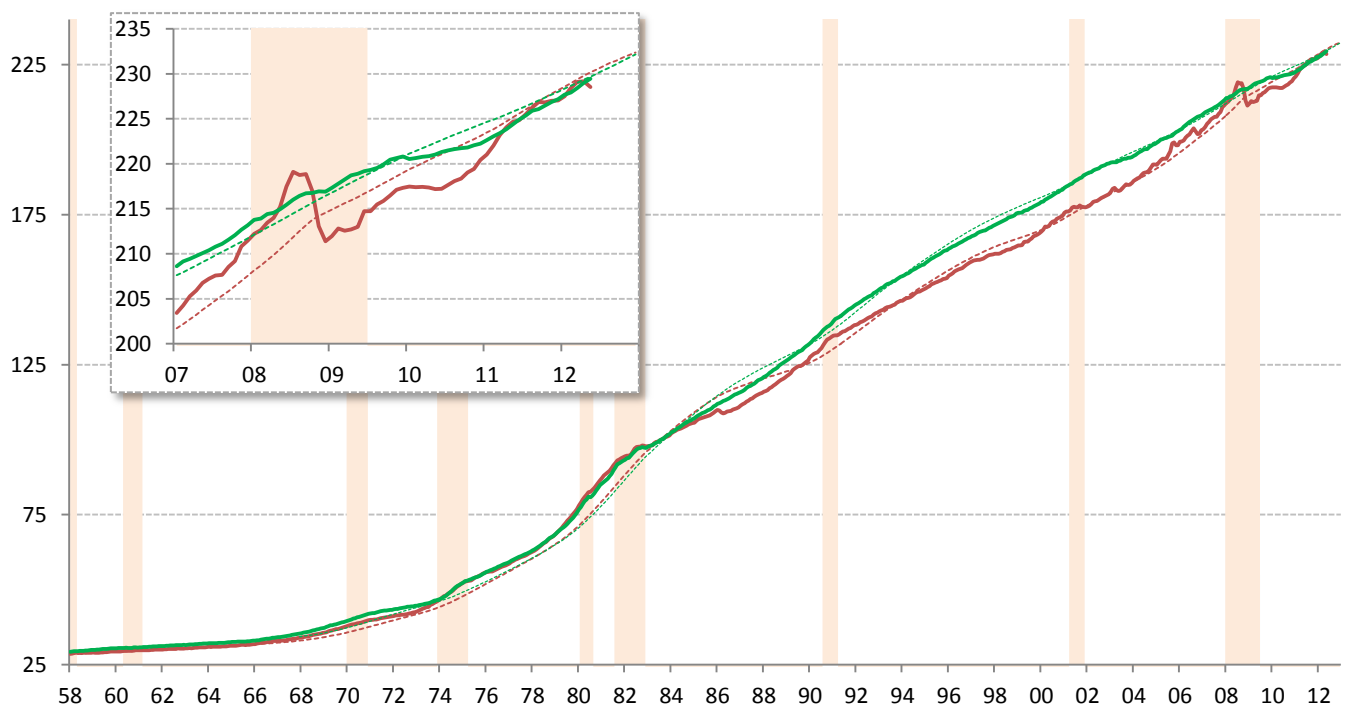
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CPI inflation by sector (SAAR) ■ 12-month ■ 3-month ■ 1-month



Source: BLS Consumer Price Index, TrendMacro calculations

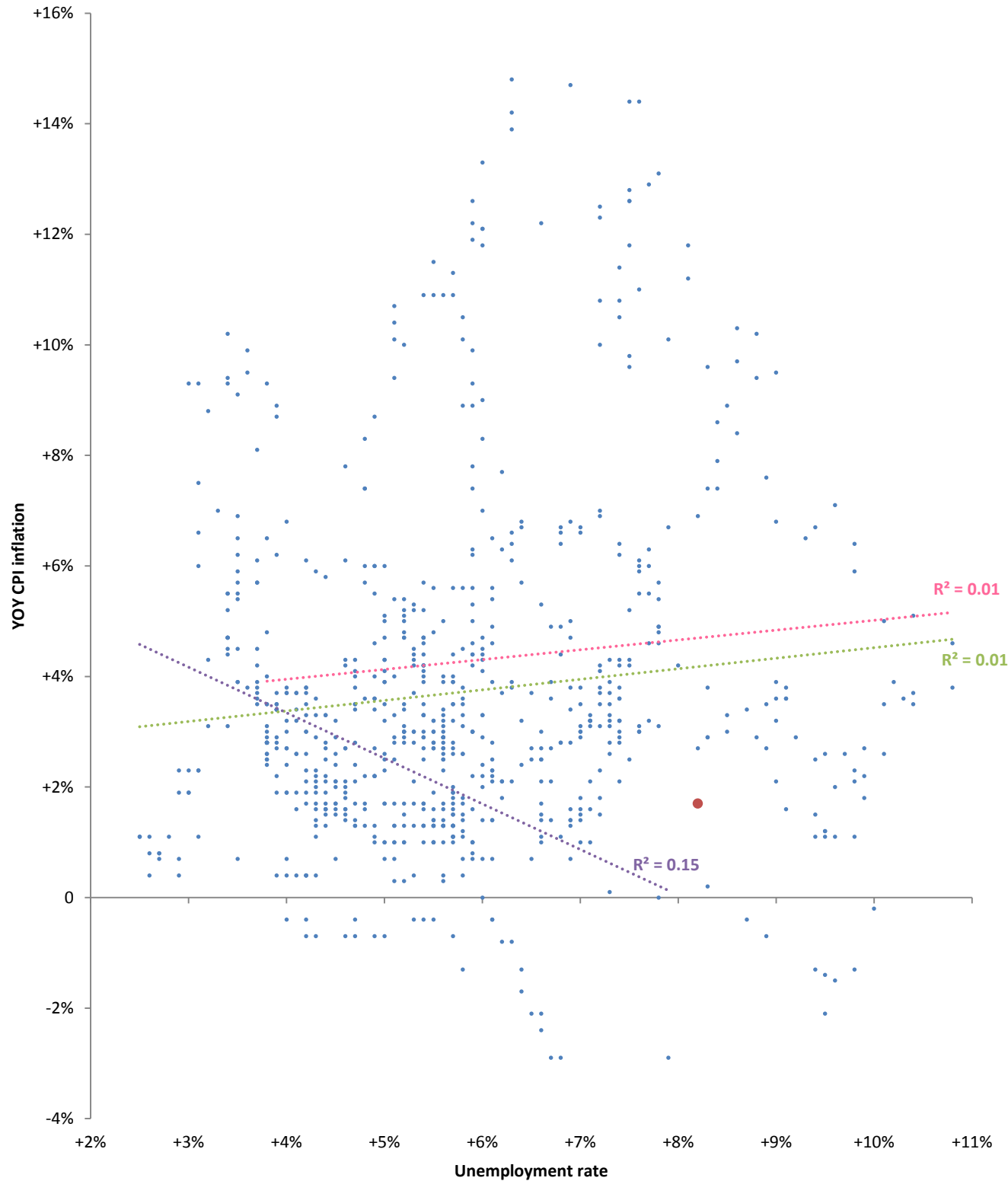
CPI Core — Level ... 20-year trend ■ Recession



Source: BLS Consumer Price Index, TrendMacro calculations

The world is flat: the vanishing Phillips Curve

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

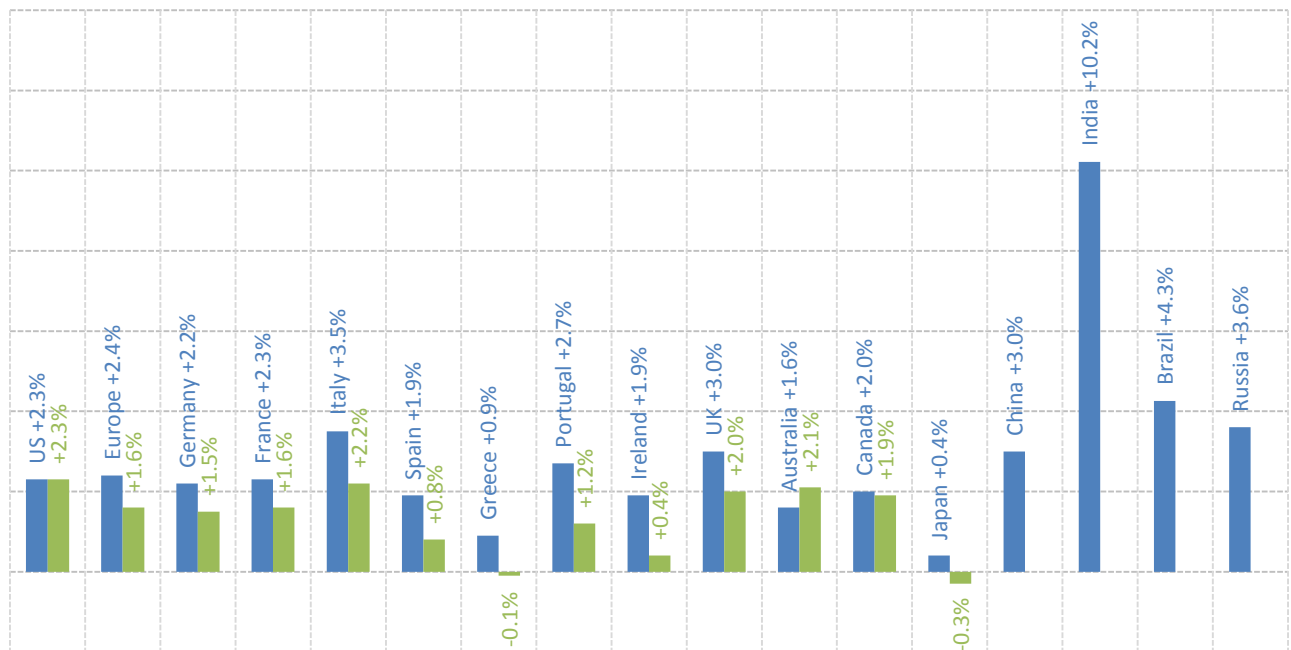


Source: BLS Consumer Price Index, Current Population Survey

World consumer inflation, year on year

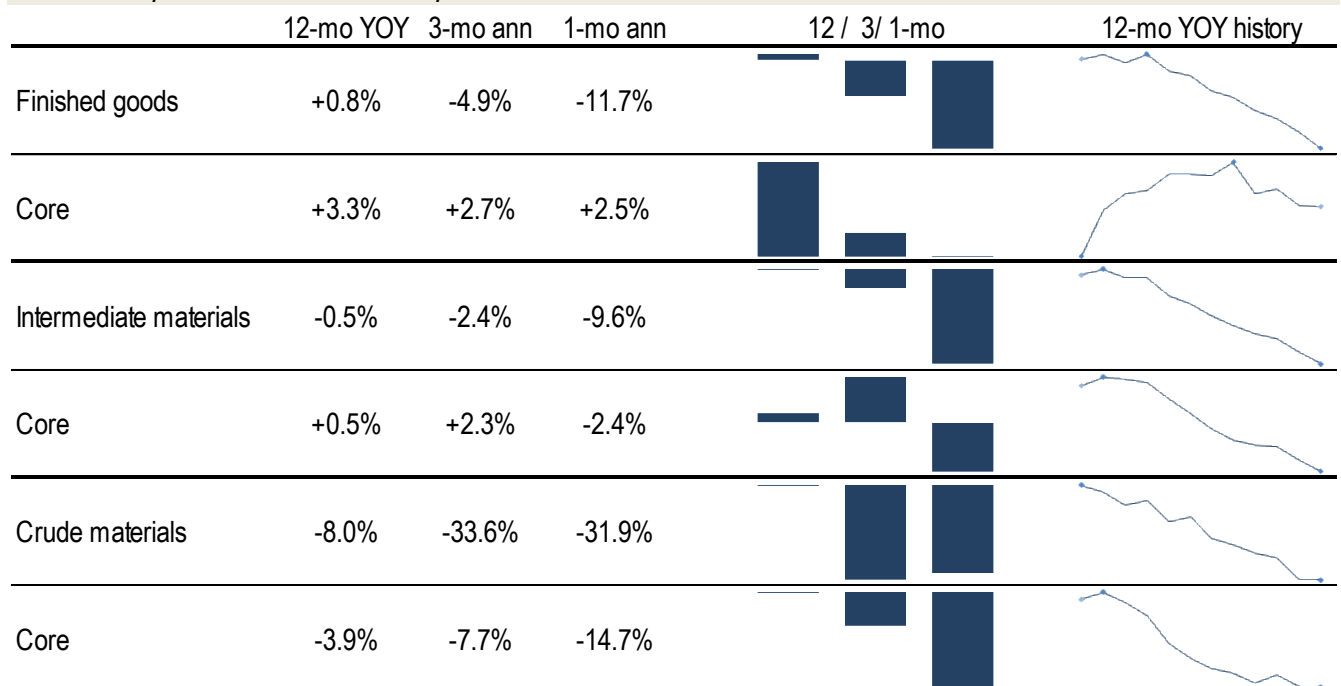
■ Headline

■ Ex-food and energy



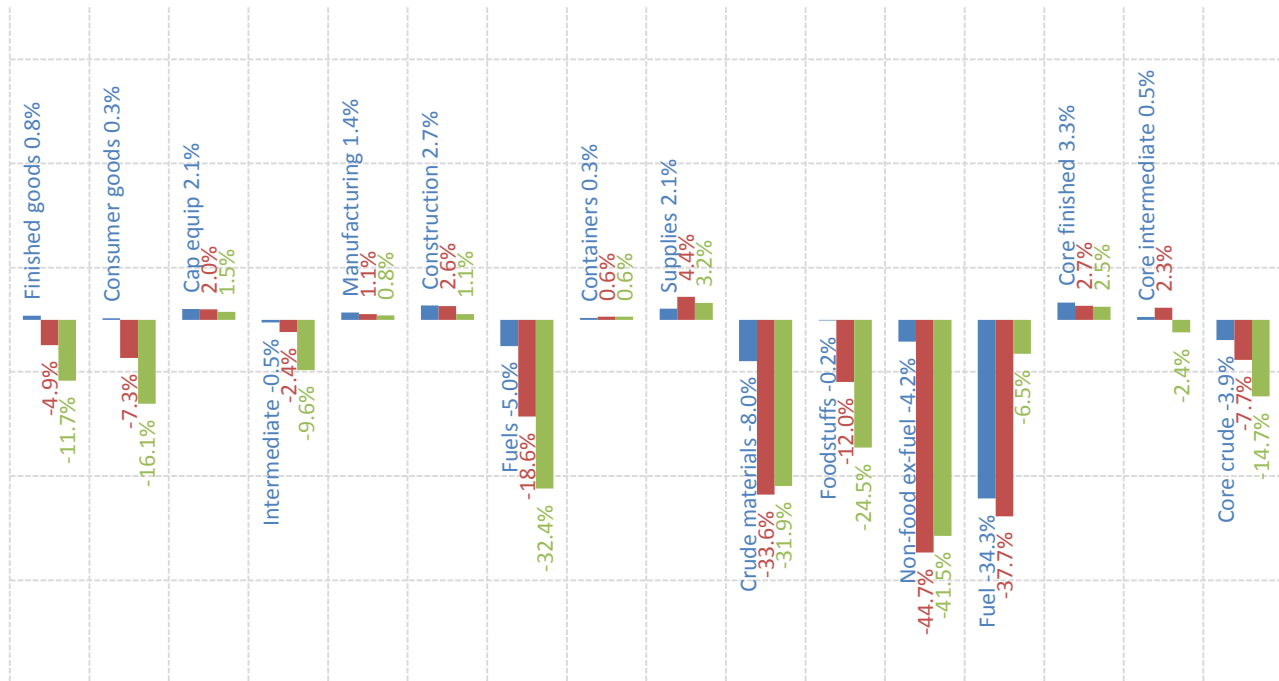
Source: Respective Statistical agencies, TrendMacro calculations

Yesterday's PPI data: what you need to know



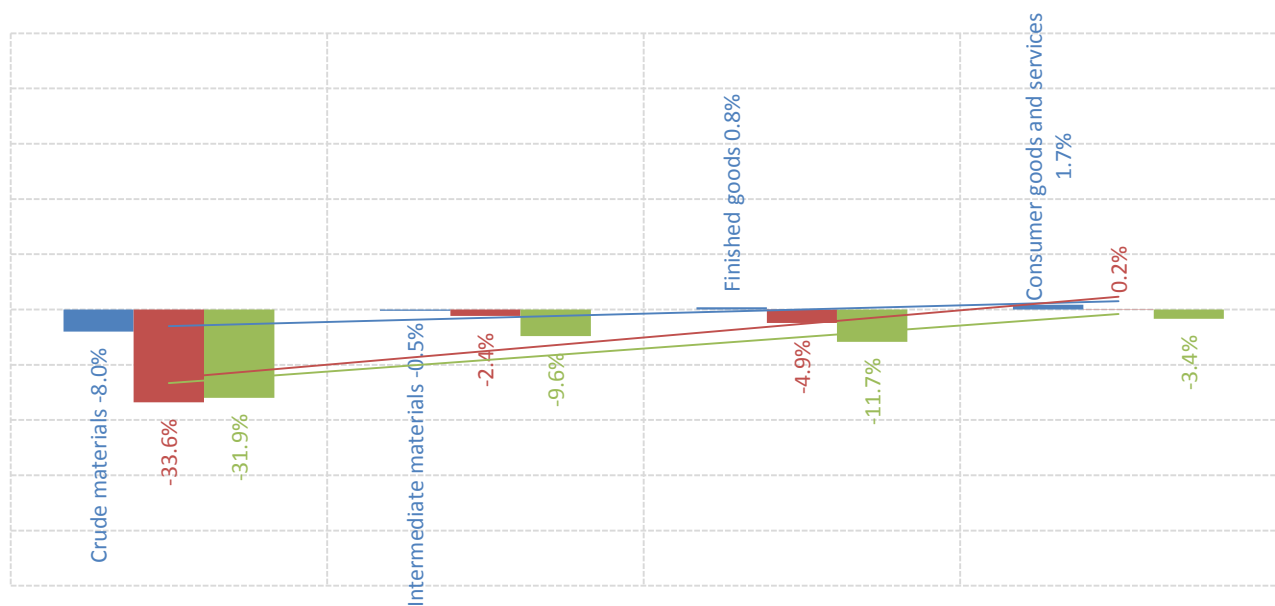
Source: BLS Producer Price Index, TrendMacro calculations

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