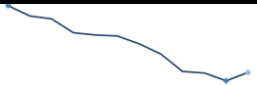
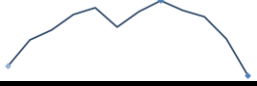
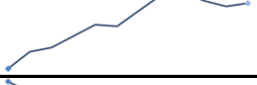
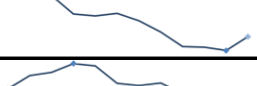
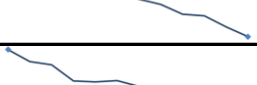
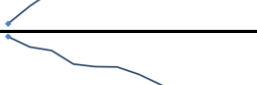
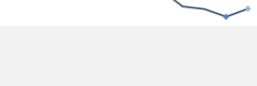


Data Insights: Consumer Price Index, Producer Price Index

Friday, September 14, 2012

Today's CPI data: what you need to know

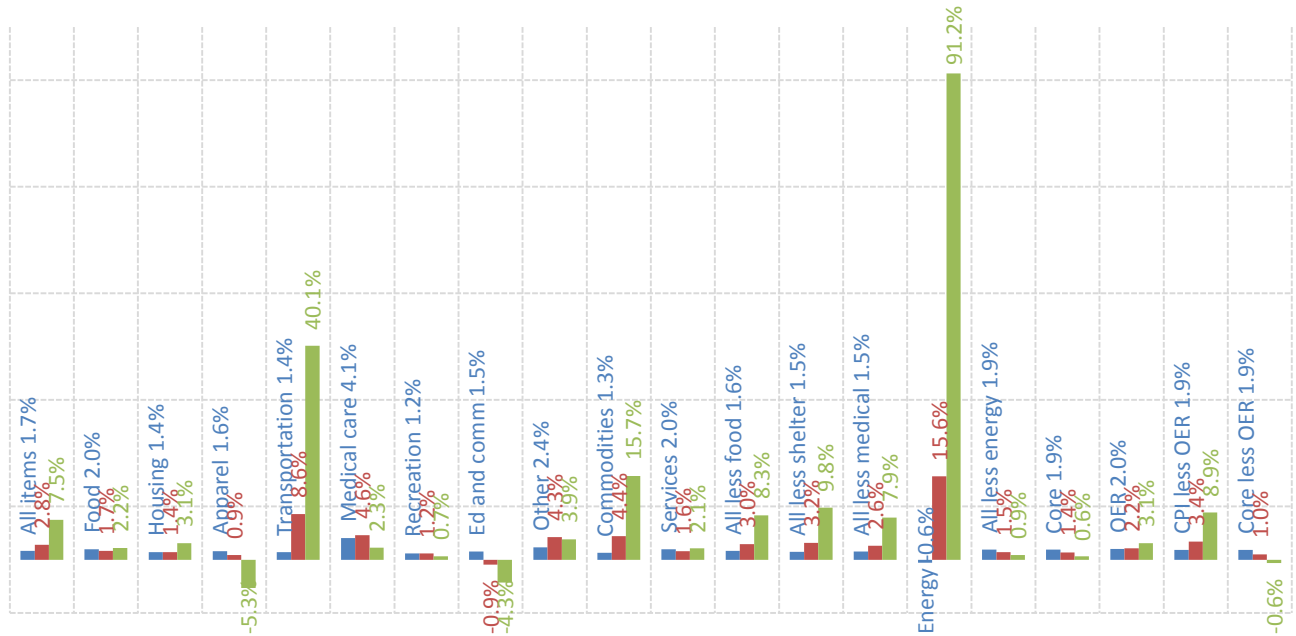
	12-mo YOY	3-mo ann	1-mo ann	12 / 3/ 1-mo	12-mo YOY history
All items	+1.7%	+2.8%	+7.5%		
Core	+1.9%	+1.4%	+0.6%		
OER	+2.0%	+2.2%	+3.1%		
All less OER	+1.9%	+3.4%	+8.9%		
Core less OER	+1.9%	+1.0%	-0.6%		
Energy	-0.6%	+15.6%	+91.2%		
All less energy	+1.9%	+1.5%	+0.9%		
Food	+2.0%	+1.7%	+2.2%		
All less food	+1.6%	+3.0%	+8.3%		
Health care	+4.1%	+4.6%	+2.3%		
All less health care	+1.5%	+2.6%	+7.9%		

Source: BLS Consumer Price Index, TrendMacro calculations

For more information contact us:

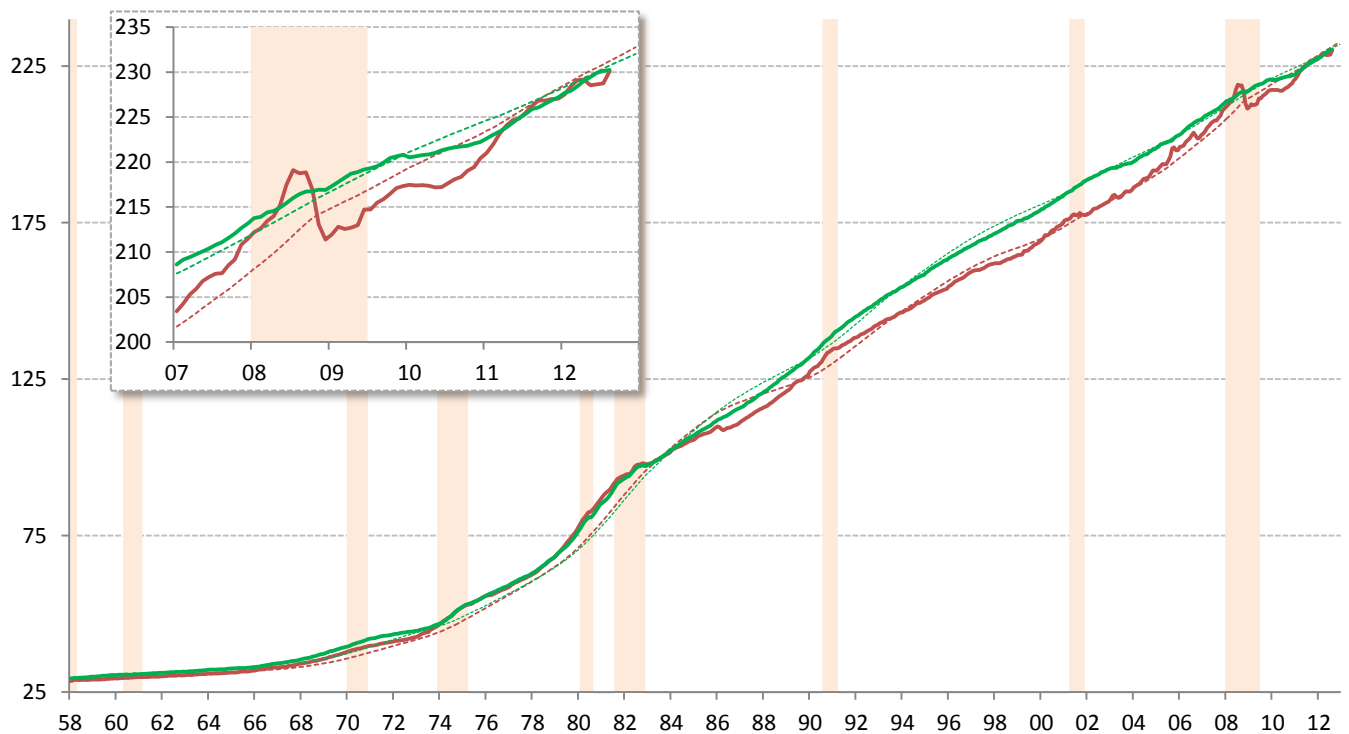
Donald Luskin: 650 429 2112 don@trendmacro.com
Thomas Demas: 704 552 3625 tdemas@trendmacro.com

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



Source: BLS Consumer Price Index, TrendMacro calculations

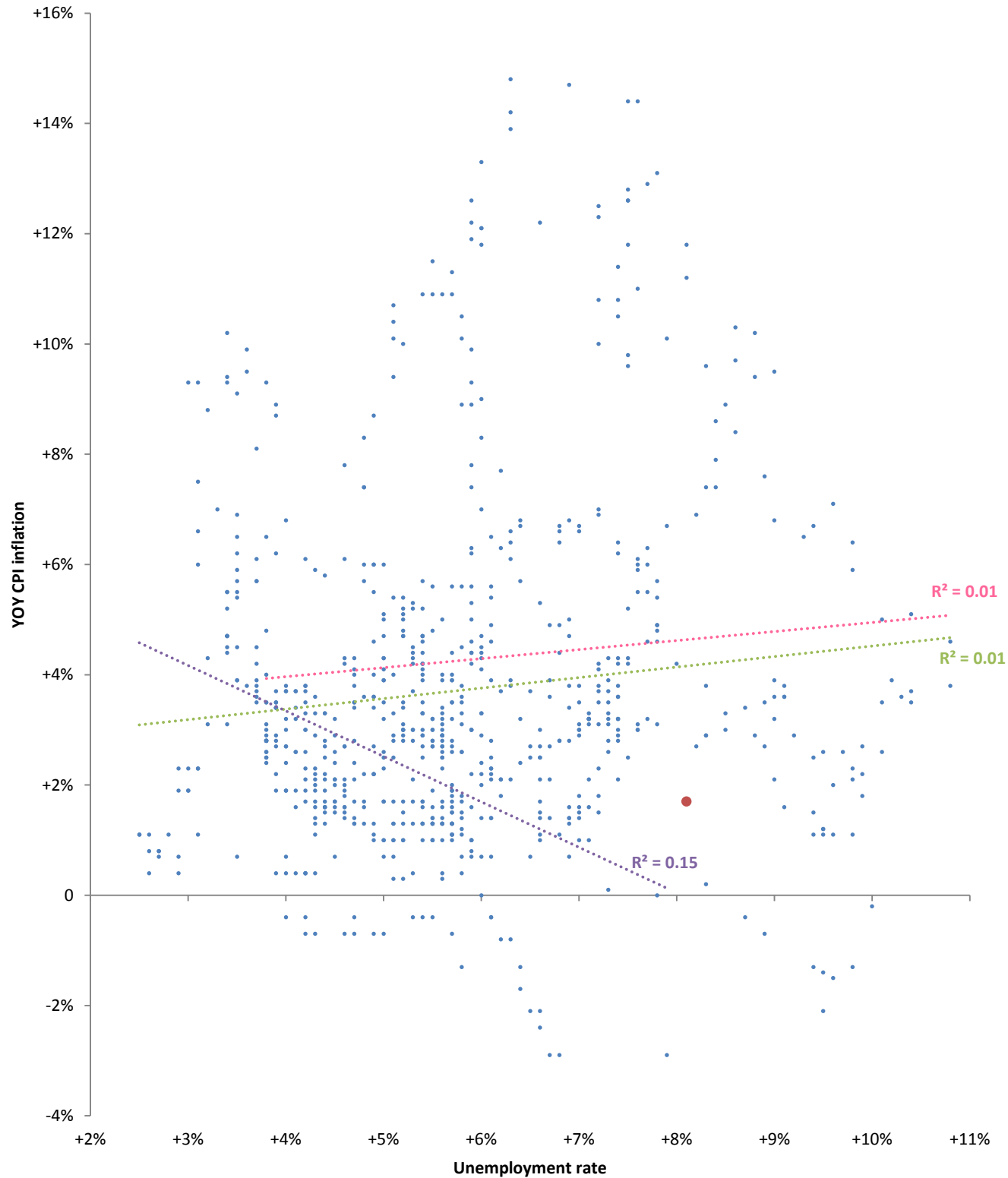
CPI Core — Level ... 20-year trend ■ Recession



Source: BLS Consumer Price Index, TrendMacro calculations

The world is flat: the vanishing Phillips Curve

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

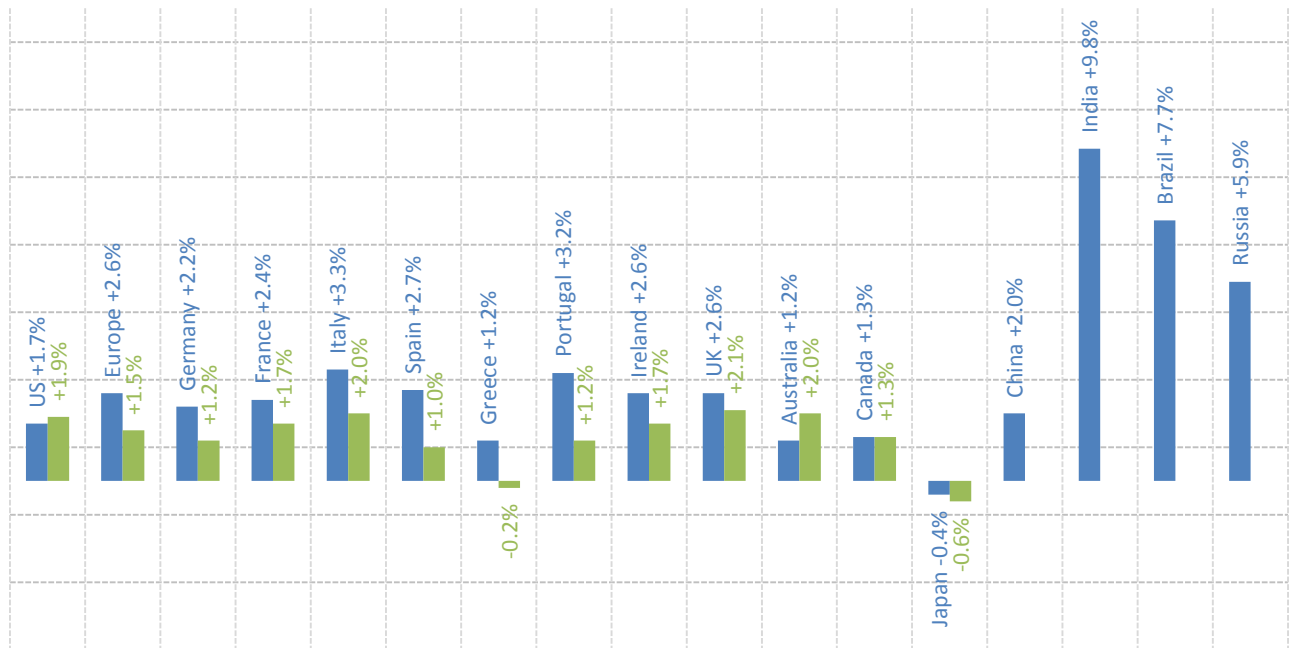


Source: BLS Consumer Price Index, Current Population Survey

World consumer inflation, year on year

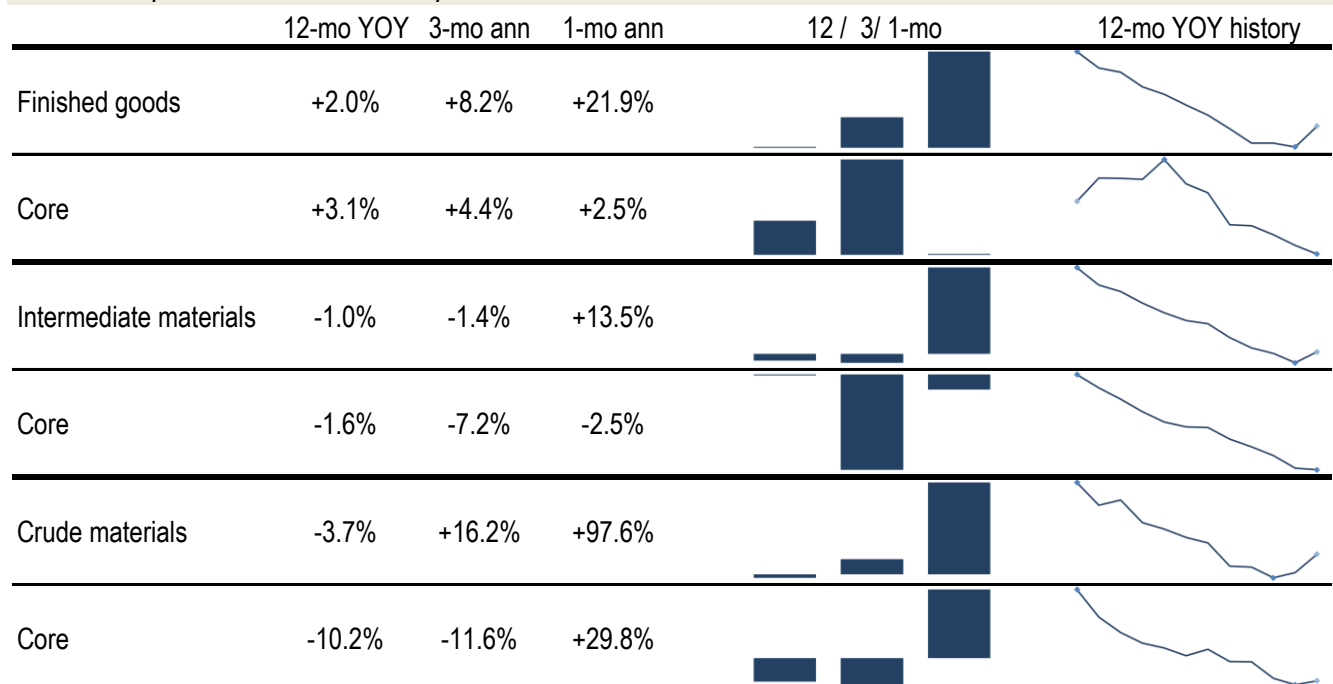
■ Headline

■ Ex-food and energy



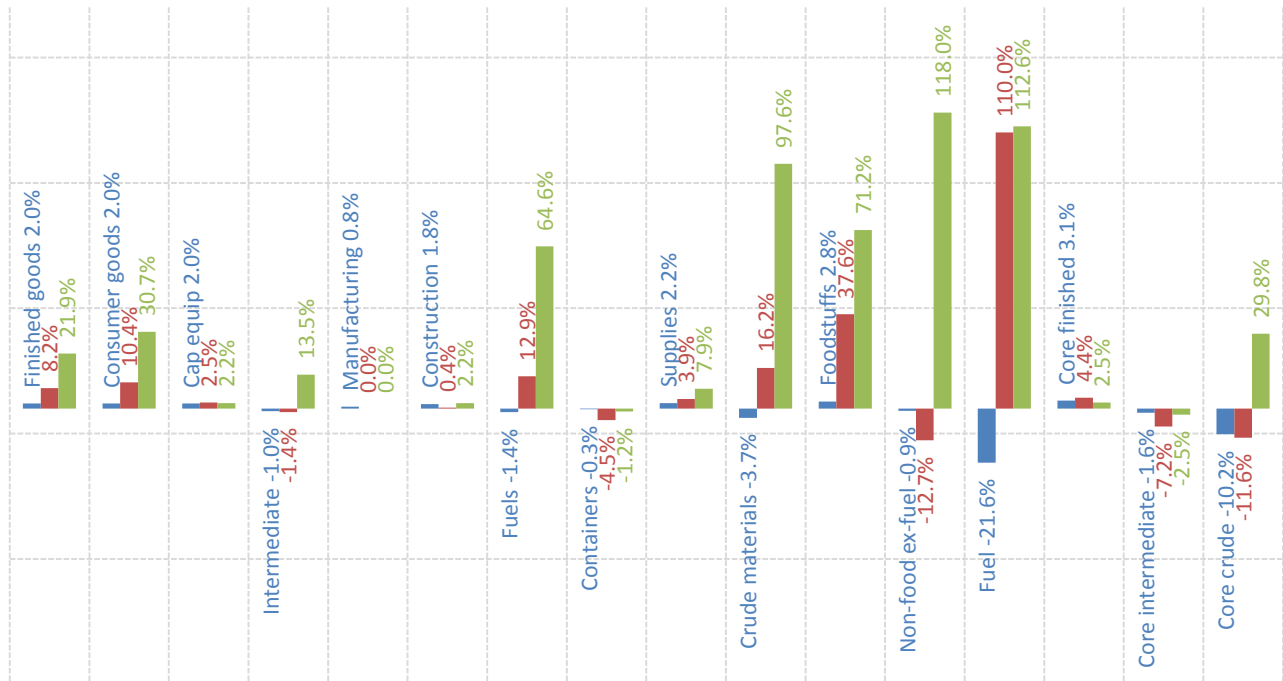
Source: Respective Statistical agencies, TrendMacro calculations

Yesterday's PPI data: what you need to know



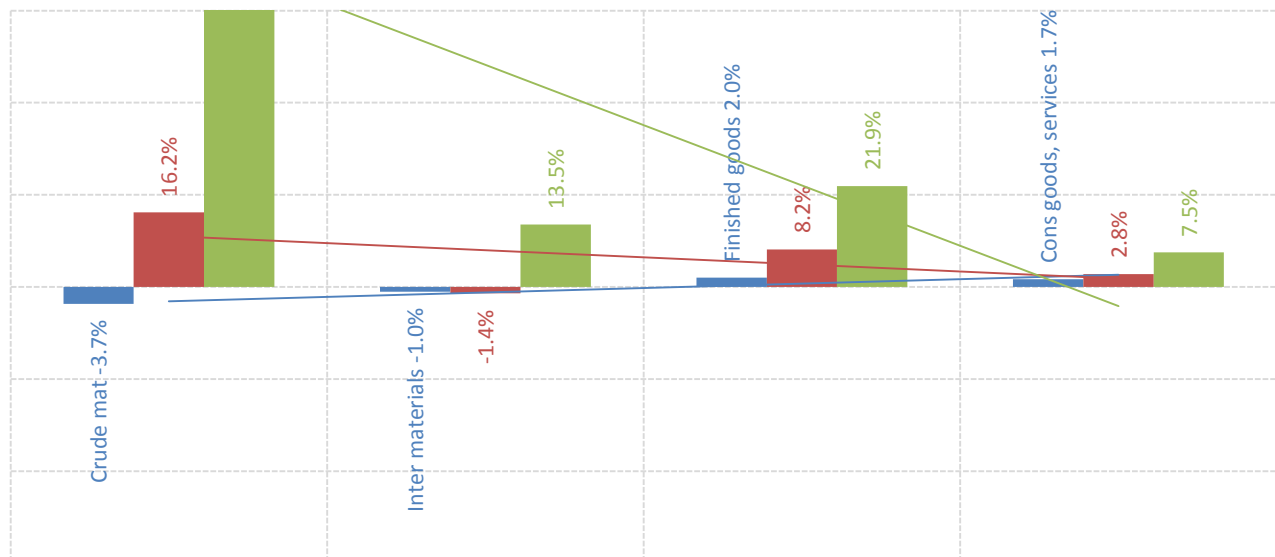
Source: BLS Producer Price Index, TrendMacro calculations

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