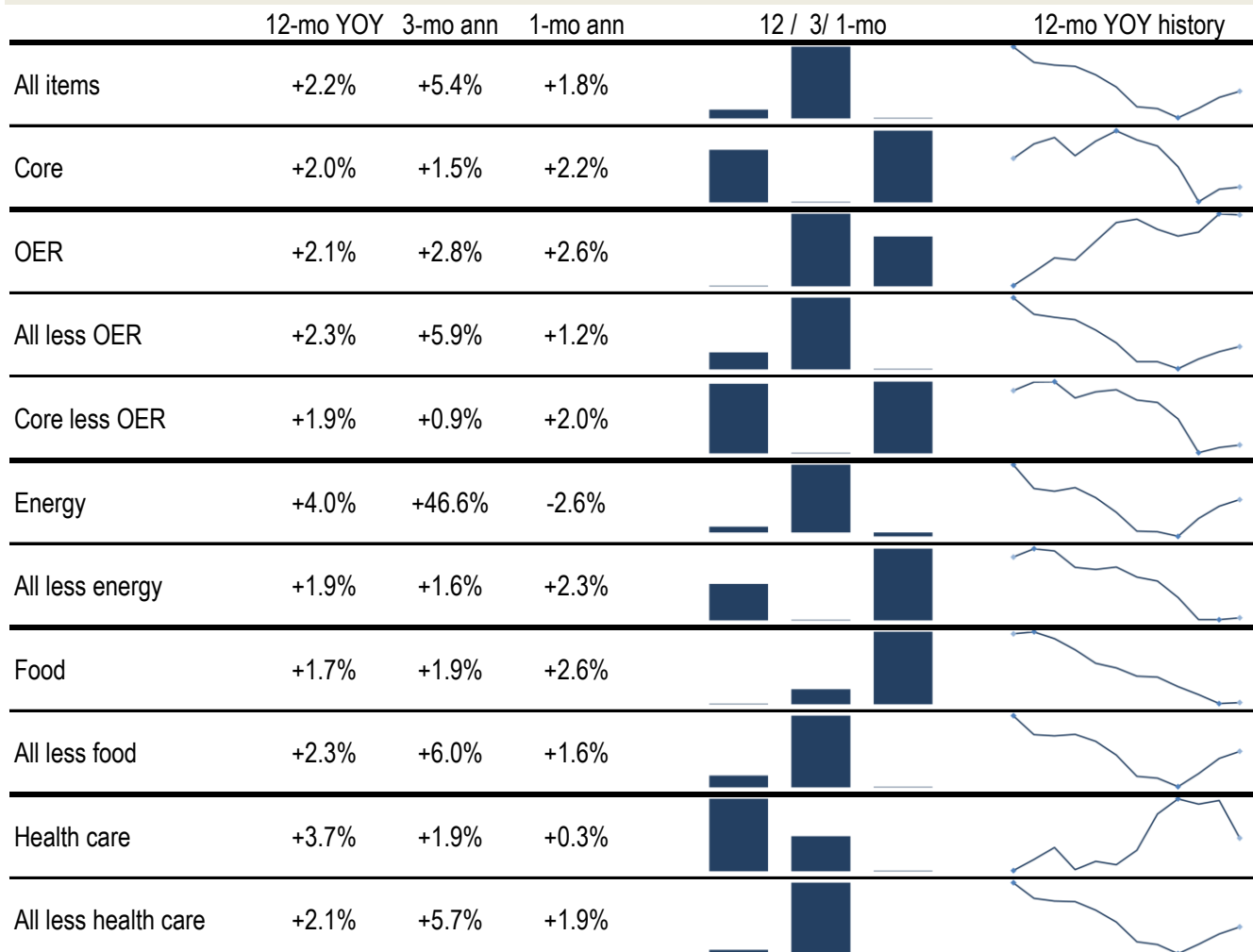


## Data Insights: Consumer Price Index, Producer Price Index

Thursday, November 15, 2012

### Today's CPI data: what you need to know

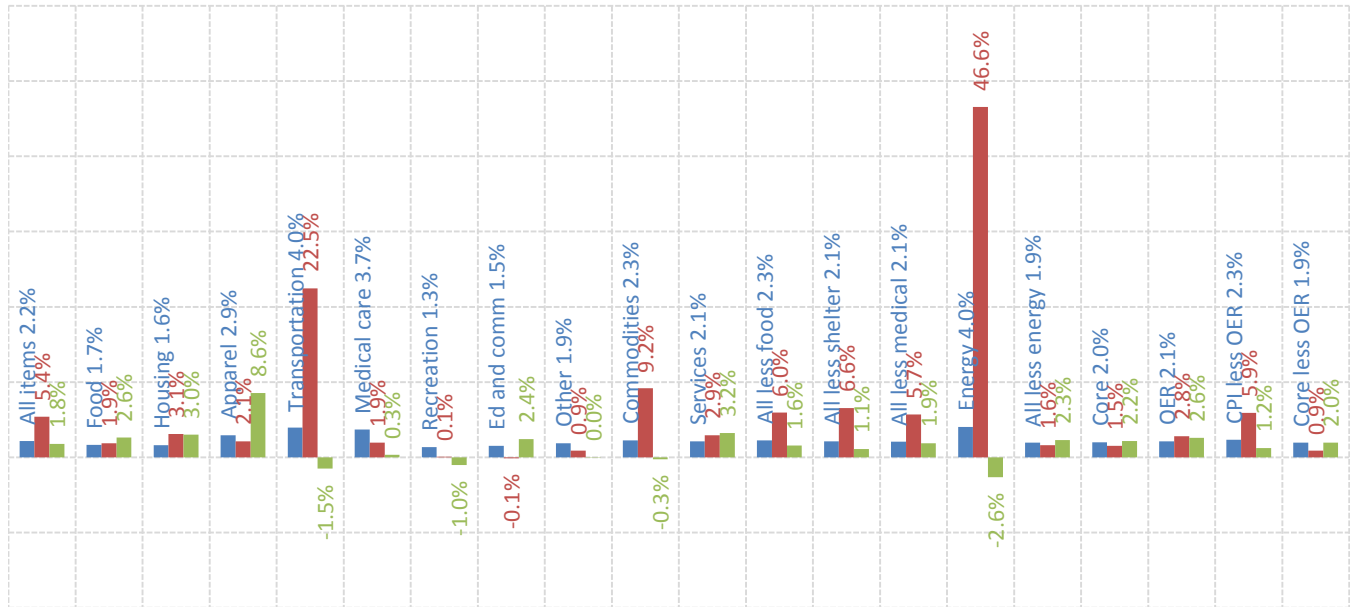


Source: BLS Consumer Price Index, TrendMacro calculations

### For more information contact us:

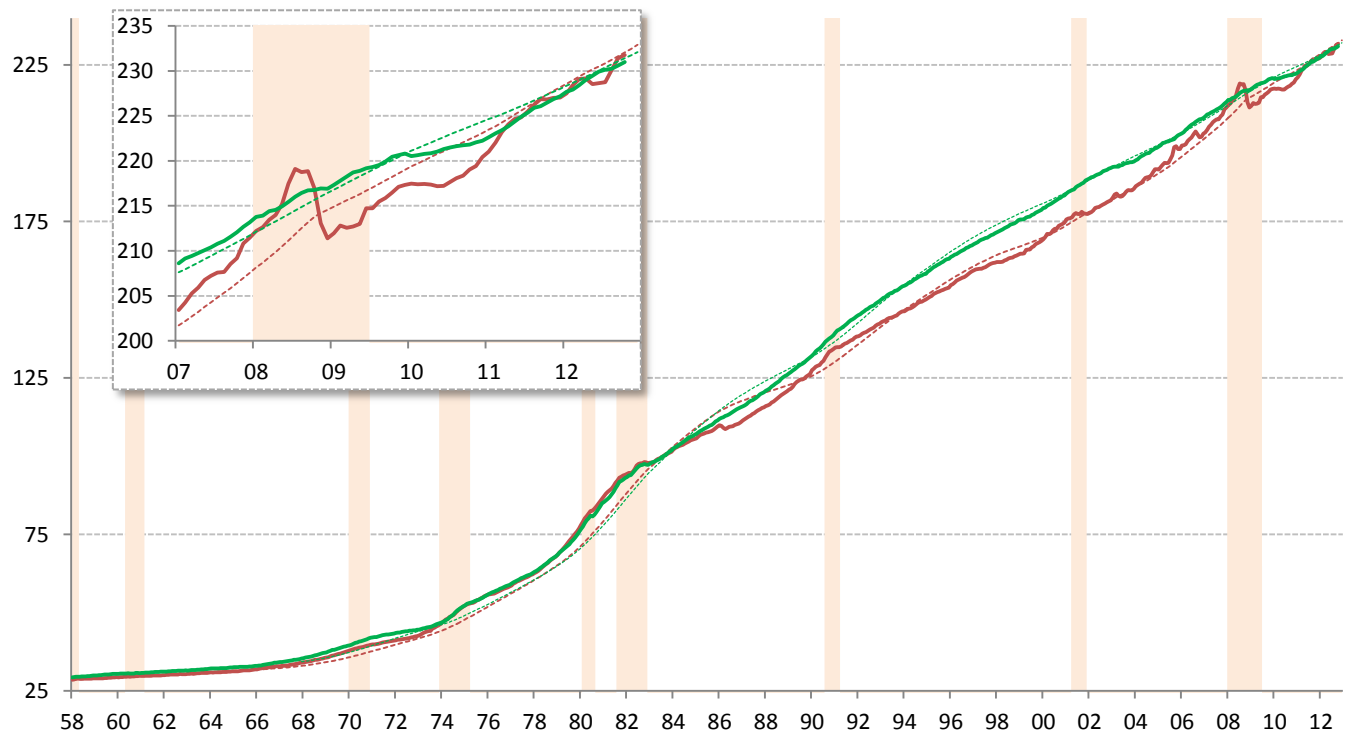
Donald Luskin: 650 429 2112 [don@trendmacro.com](mailto:don@trendmacro.com)  
Thomas Demas: 704 552 3625 [tdemas@trendmacro.com](mailto:tdemas@trendmacro.com)

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



Source: BLS Consumer Price Index, TrendMacro calculations

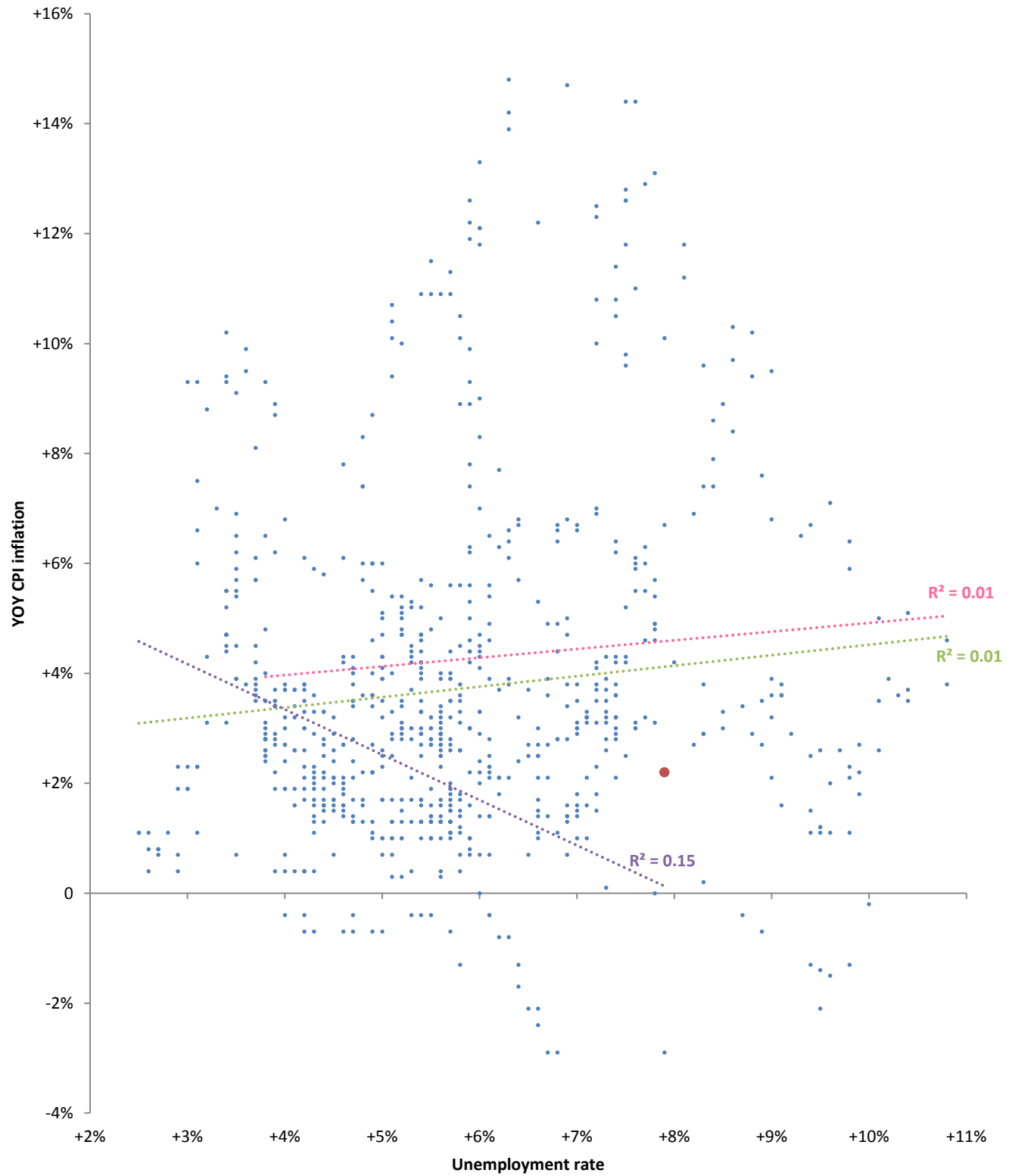
## CPI Core — Level ... 20-year trend ■ Recession



Source: BLS Consumer Price Index, TrendMacro calculations

## The world is flat: the vanishing Phillips Curve

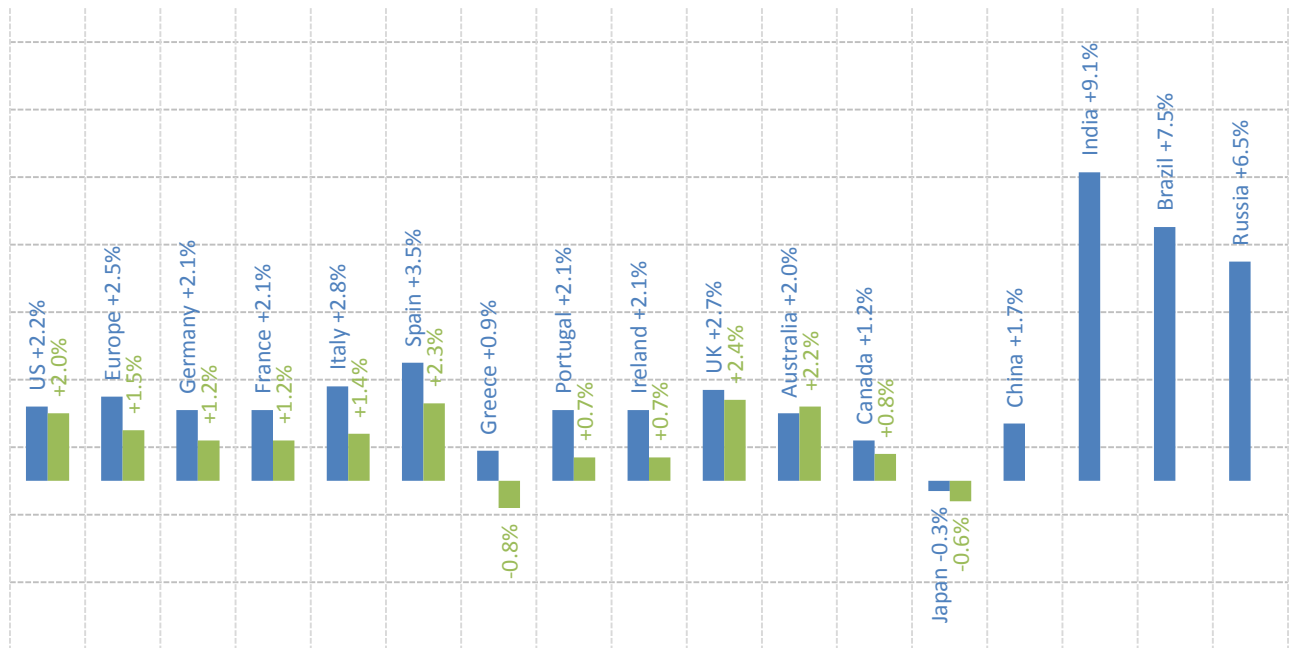
● Latest    Linear trend: ● Pre-74    ● Post-74    ● All



Source: BLS Consumer Price Index, Current Population Survey

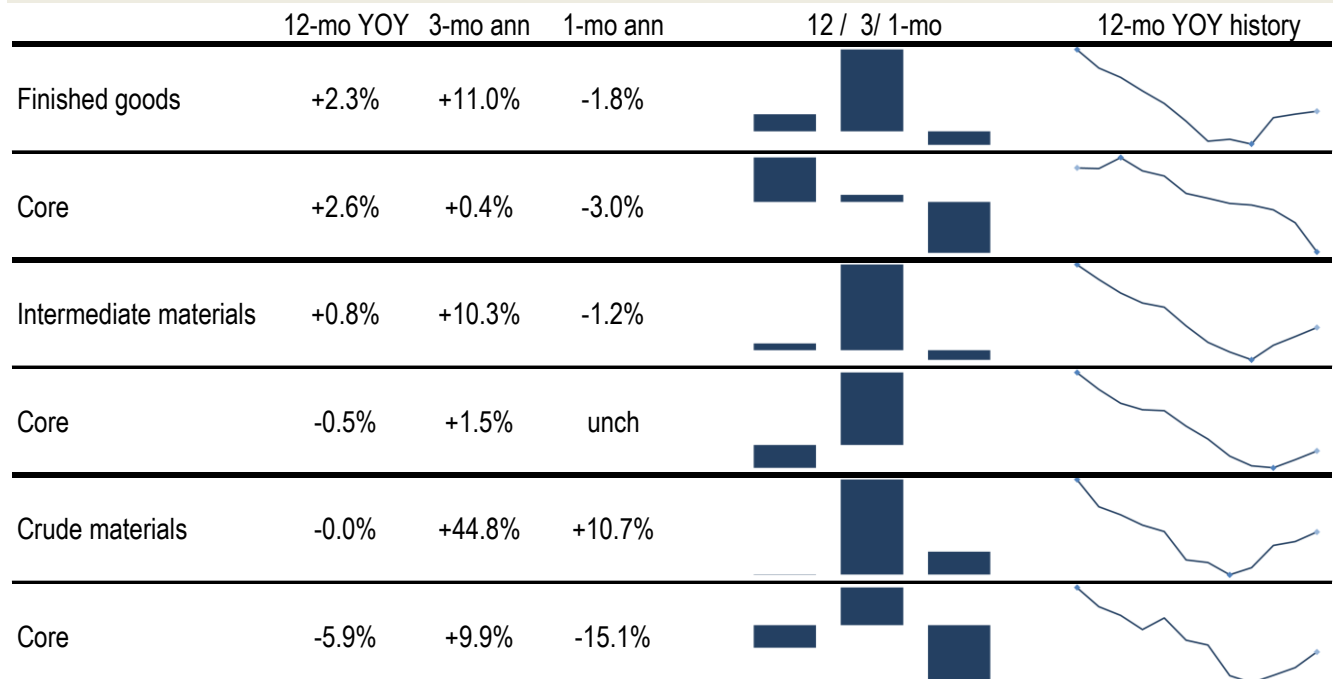
## World consumer inflation, year on year

■ Headline ■ Ex-food and energy



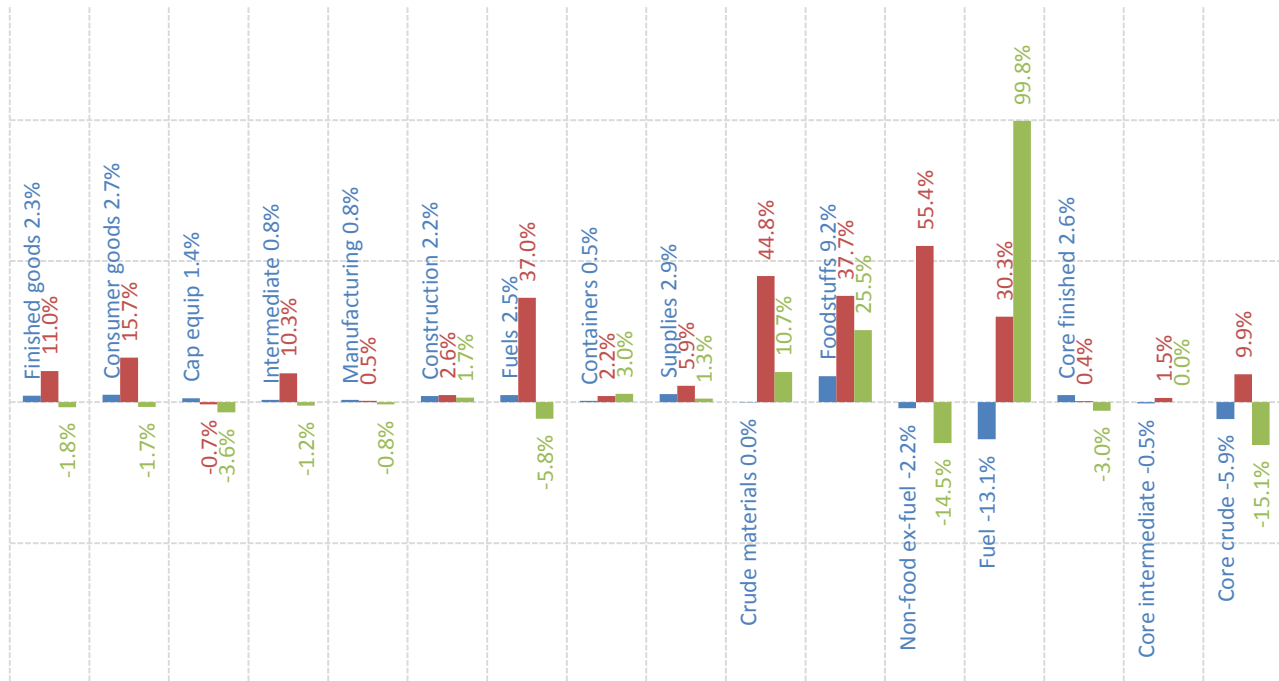
Source: Respective Statistical agencies, TrendMacro calculations

## Yesterday's PPI data: what you need to know



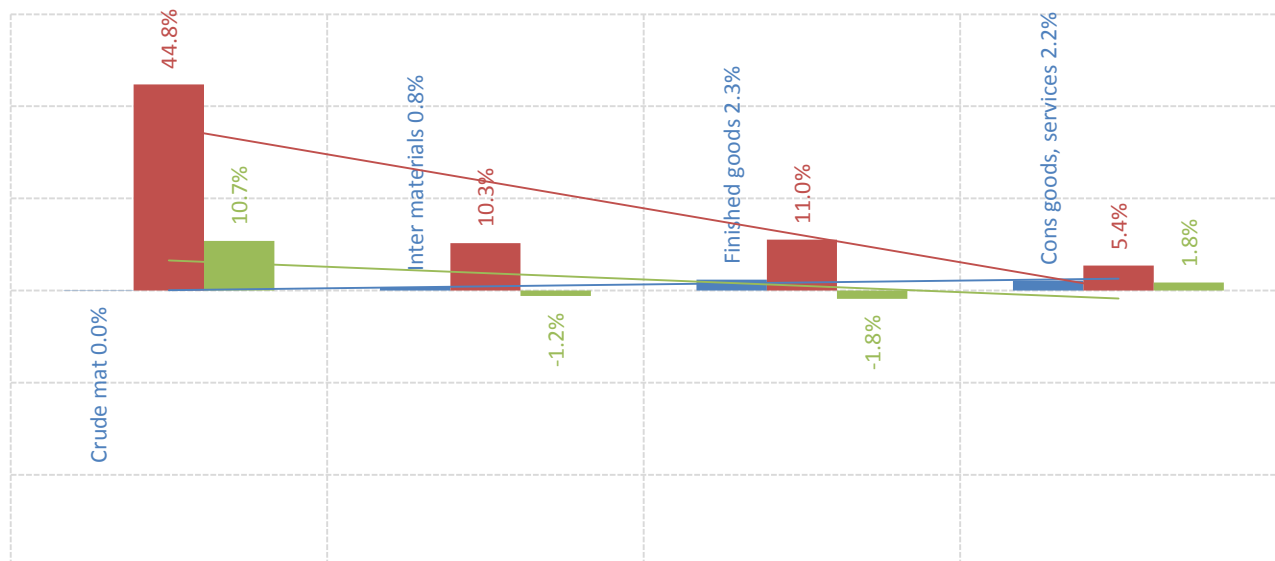
Source: BLS Producer Price Index, TrendMacro calculations

## 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