


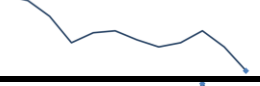


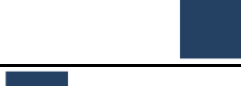



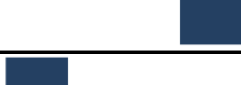
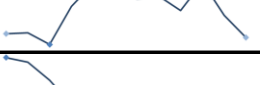

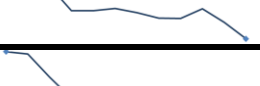

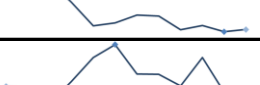



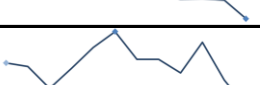
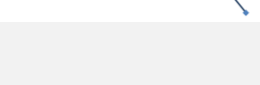


Data Insights: Consumer Price Index, Producer Price Index

Thursday, May 16, 2013

Today's CPI data: what you need to know

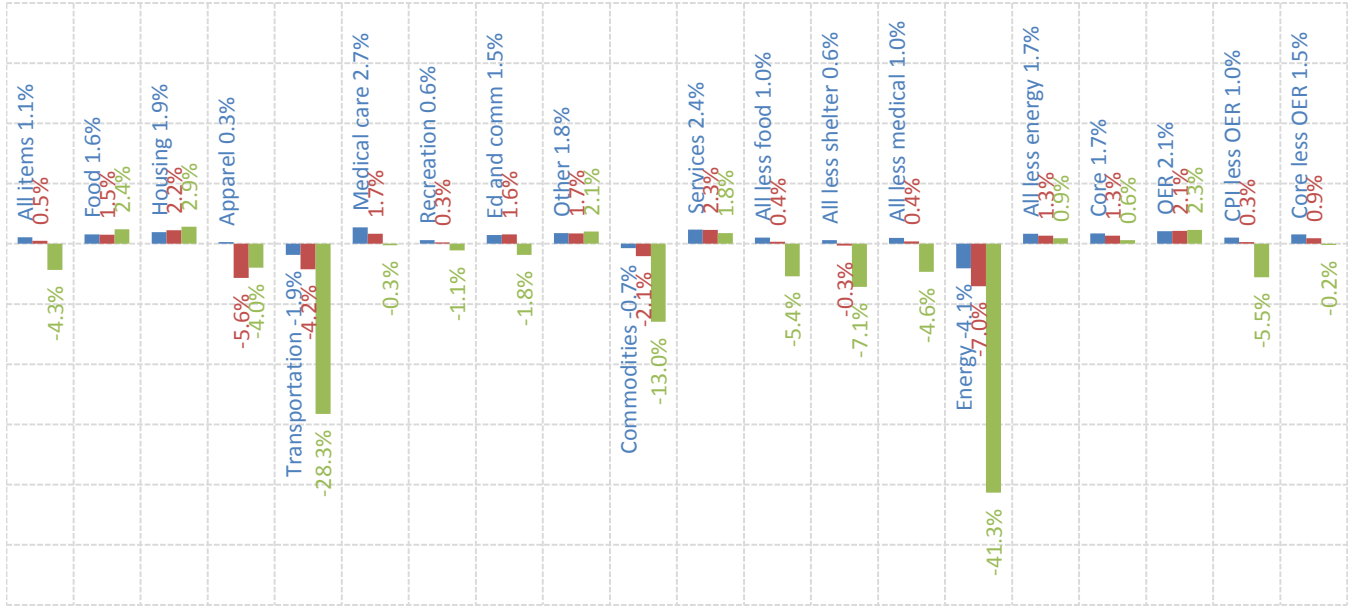
	12-mo YOY	3-mo ann	1-mo ann	12 / 3 / 1-mo	12-mo YOY history
All items	+1.1%	+0.5%	-4.3%		
Core	+1.7%	+1.3%	+0.6%		
OER	+2.1%	+2.1%	+2.3%		
All less OER	+1.0%	+0.3%	-5.5%		
Core less OER	+1.5%	+0.9%	-0.2%		
Energy	-4.1%	-7.0%	-41.3%		
All less energy	+1.7%	+1.3%	+0.9%		
Food	+1.6%	+1.5%	+2.4%		
All less food	+1.0%	+0.4%	-5.4%		
Health care	+2.7%	+1.7%	-0%		
All less health care	+1.0%	+0.4%	-4.6%		

Source: BLS Consumer Price Index, TrendMacro calculations

For more information contact us:

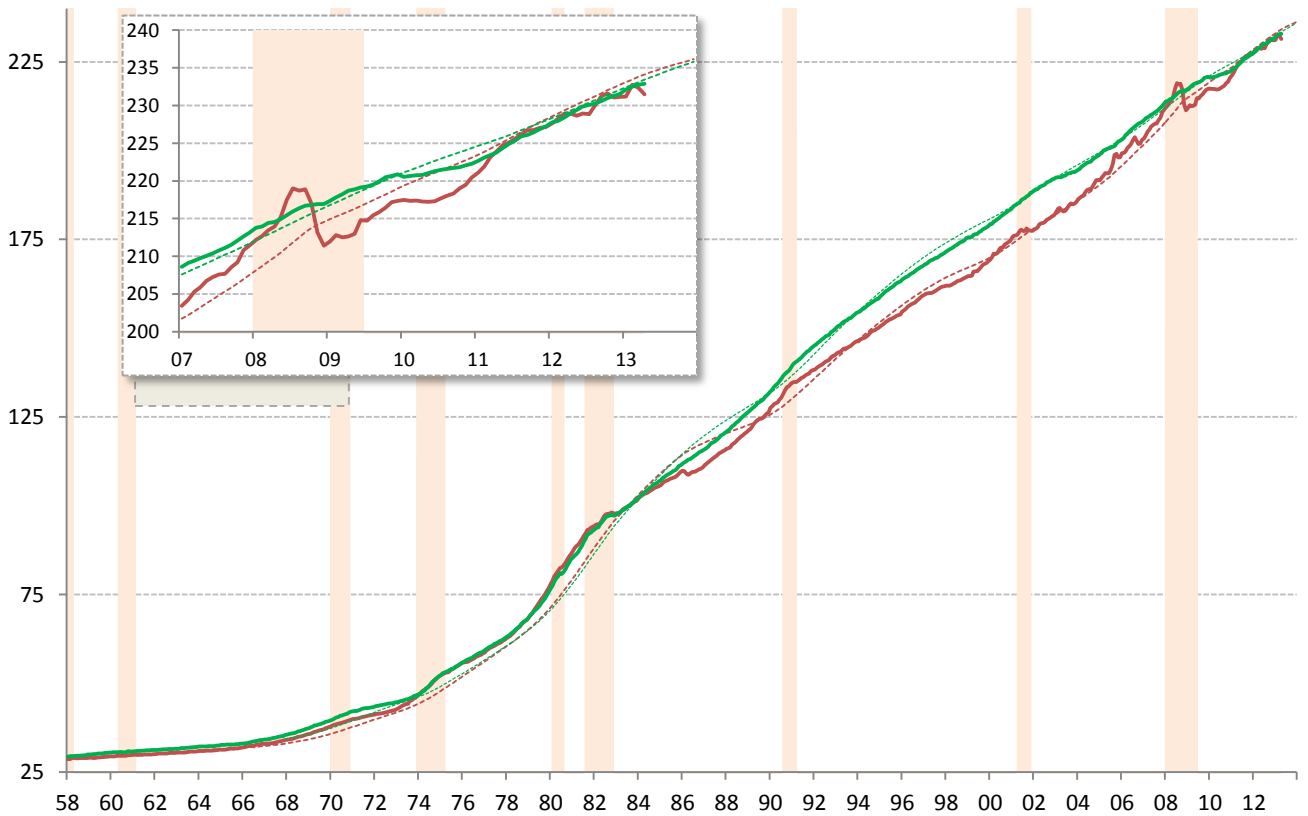
Donald Luskin: 312 273 6766 don@trendmacro.com
 Thomas Demas: 704 552 3625 tdemas@trendmacro.com

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



Source: BLS Consumer Price Index, TrendMacro calculations

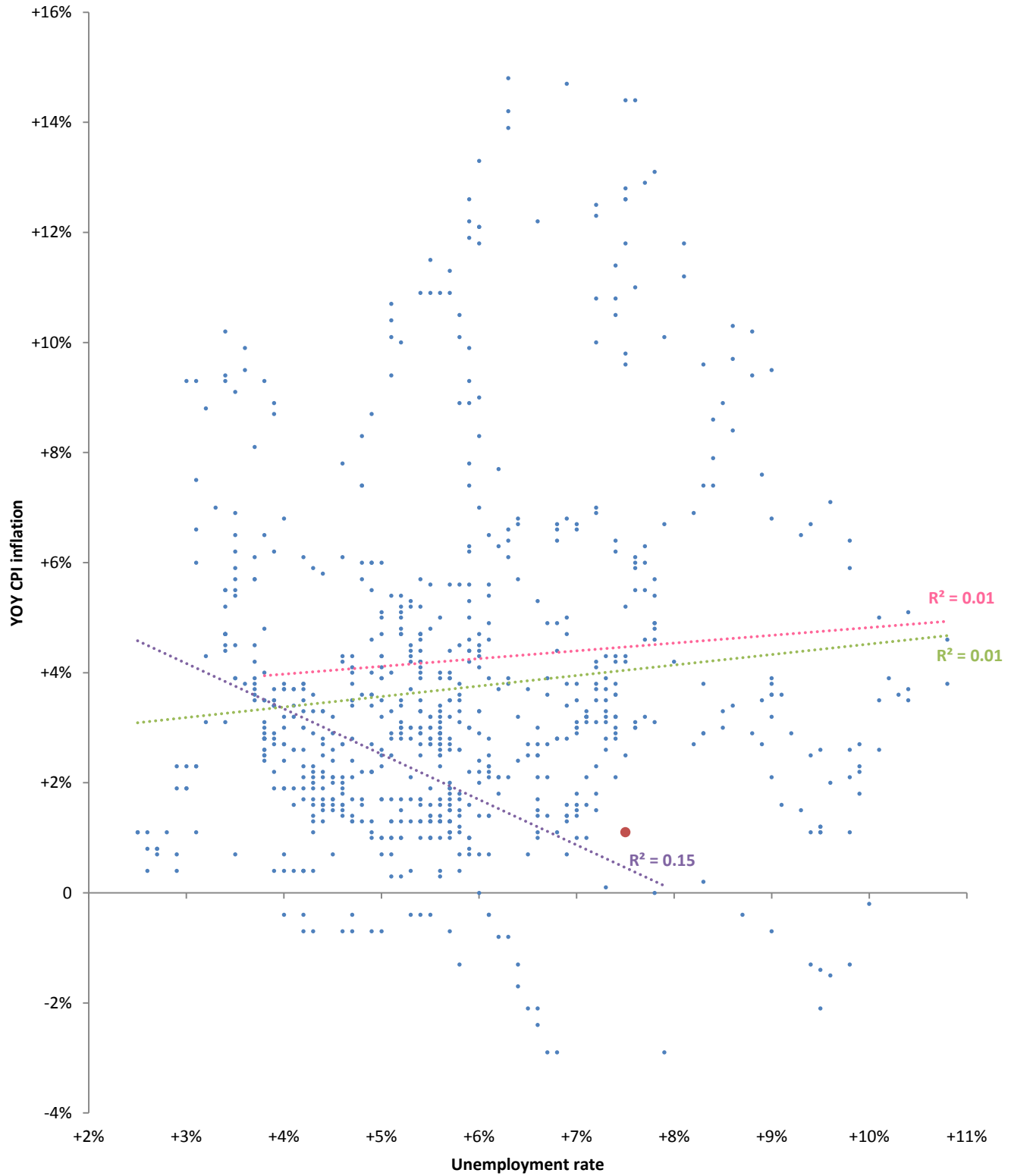
CPI Core — Level ... 20-year trend ■ Recession



Source: BLS Consumer Price Index, TrendMacro calculations

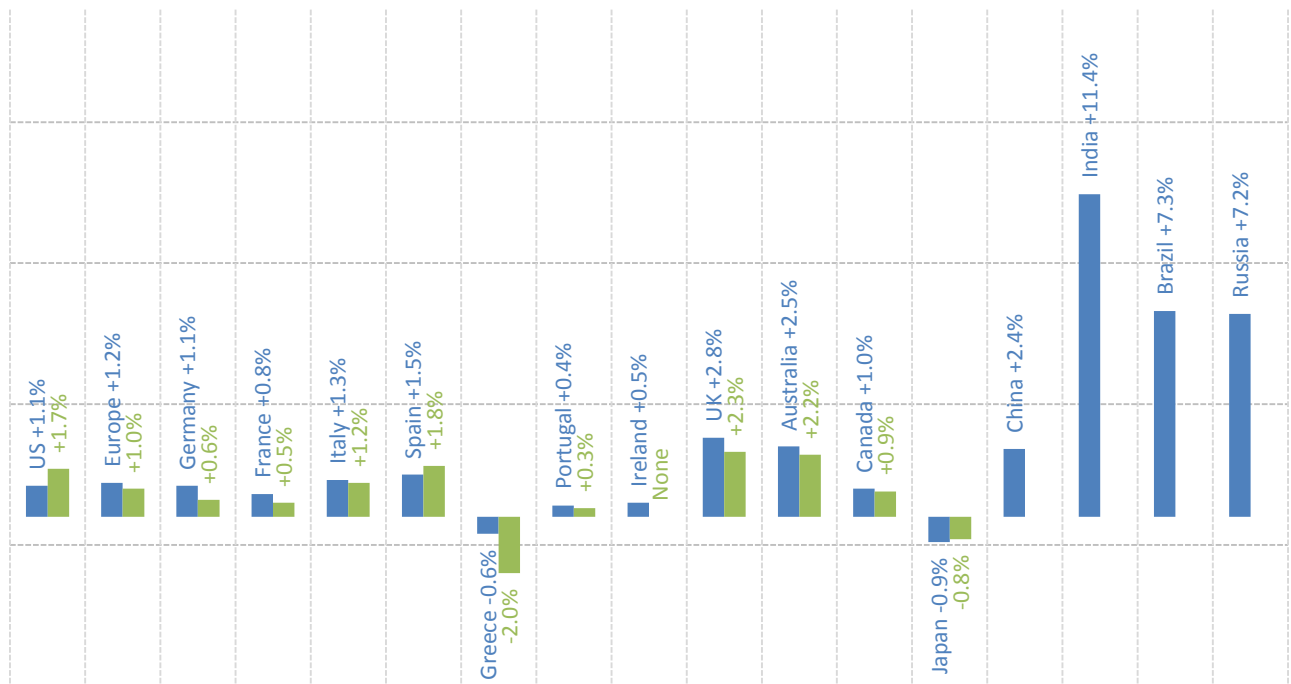
The world is flat: the vanishing Phillips Curve

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



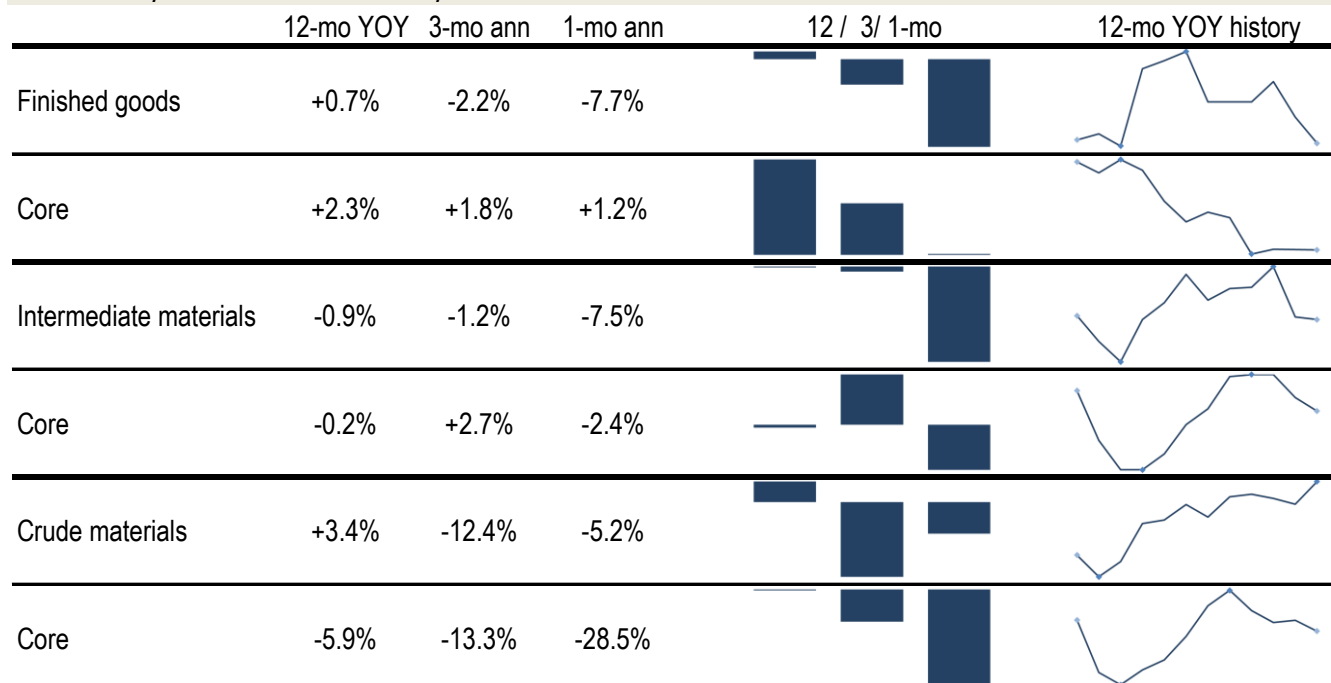
Source: BLS Consumer Price Index, Current Population Survey

World consumer inflation, year on year



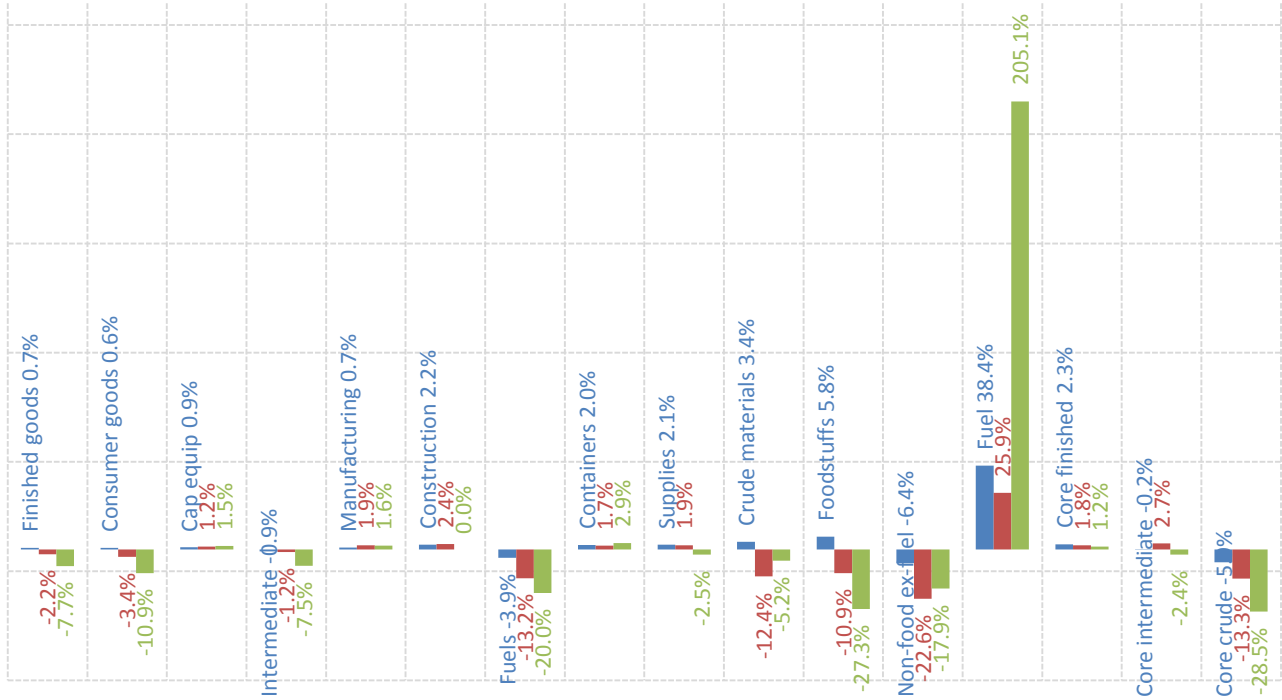
Source: Respective Statistical agencies, TrendMacro calculations

Yesterday's PPI data: what you need to know



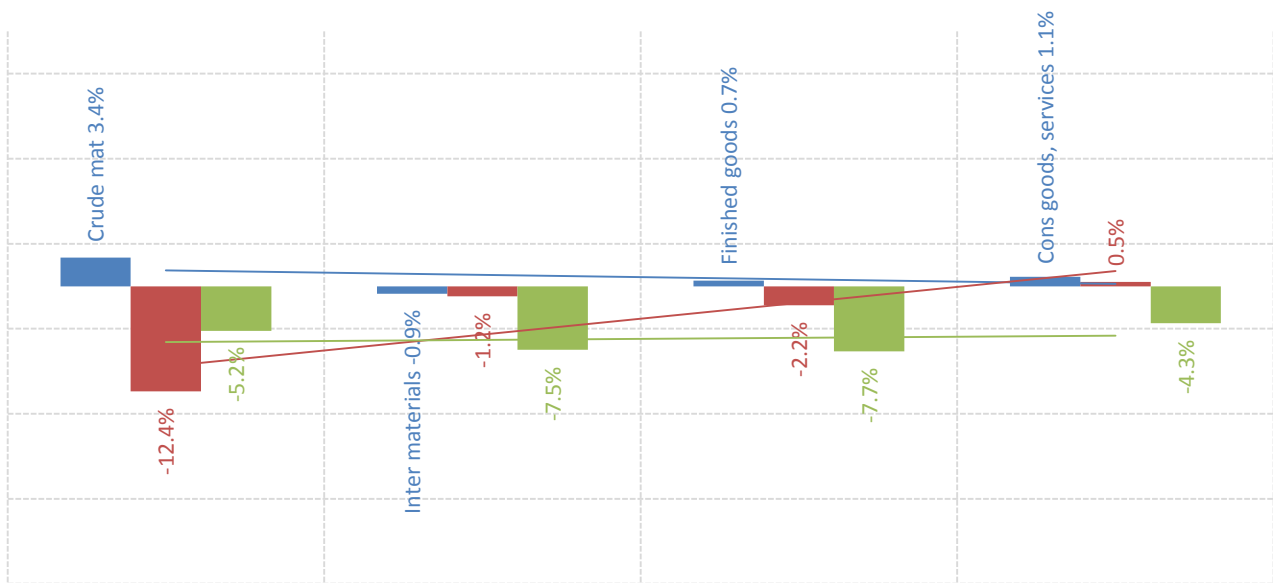
Source: BLS Producer Price Index, TrendMacro calculations

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