

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

Thursday, January 16, 2014

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

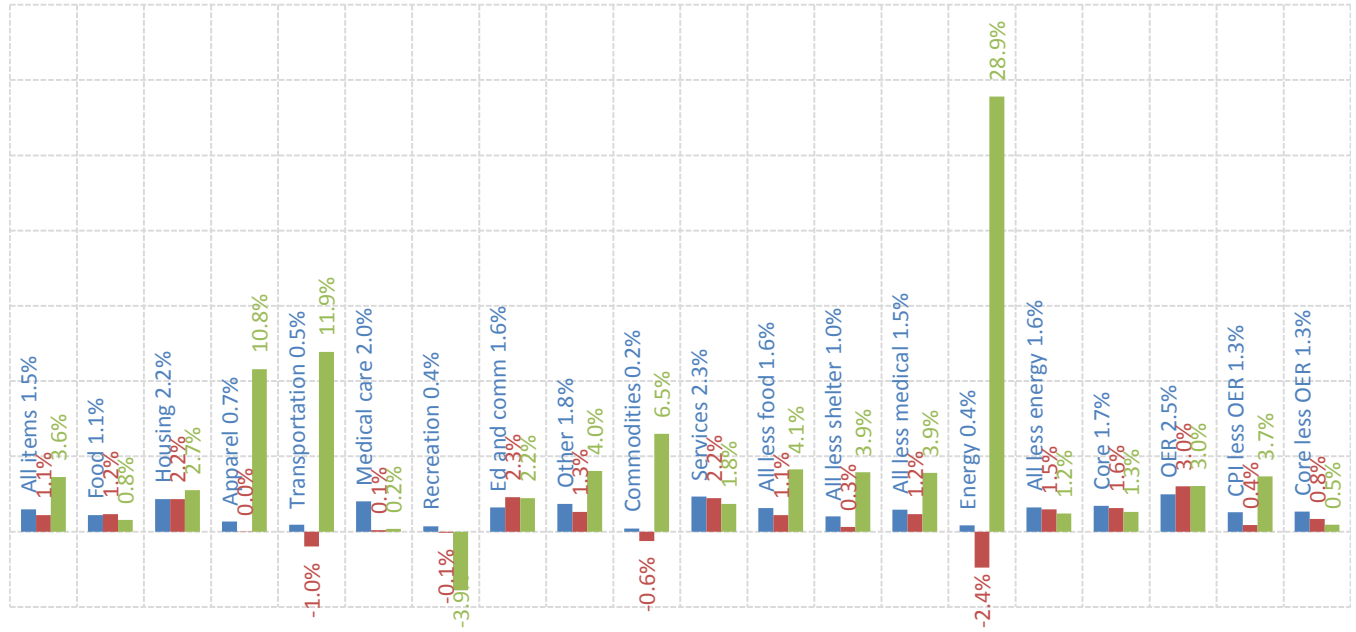
	12-mo YOY	3-mo ann	1-mo ann	12 / 3 / 1-mo	12-mo YOY history
All items	+1.5%	+1.1%	+3.6%		
Core	+1.7%	+1.6%	+1.3%		
OER	+2.5%	+3.0%	+3.0%		
All less OER	+1.3%	+0.4%	+3.7%		
Core less OER	+1.3%	+0.8%	+0.5%		
Energy	+0.4%	-2.4%	+28.9%		
All less energy	+1.6%	+1.5%	+1.2%		
Food	+1.1%	+1.2%	+0.8%		
All less food	+1.6%	+1.1%	+4.1%		
Health care	+2.0%	+0.1%	+0.2%		
All less health care	+1.5%	+1.2%	+3.9%		

Source: BLS Consumer Price Index, TrendMacro calculations

#### For more information contact us:

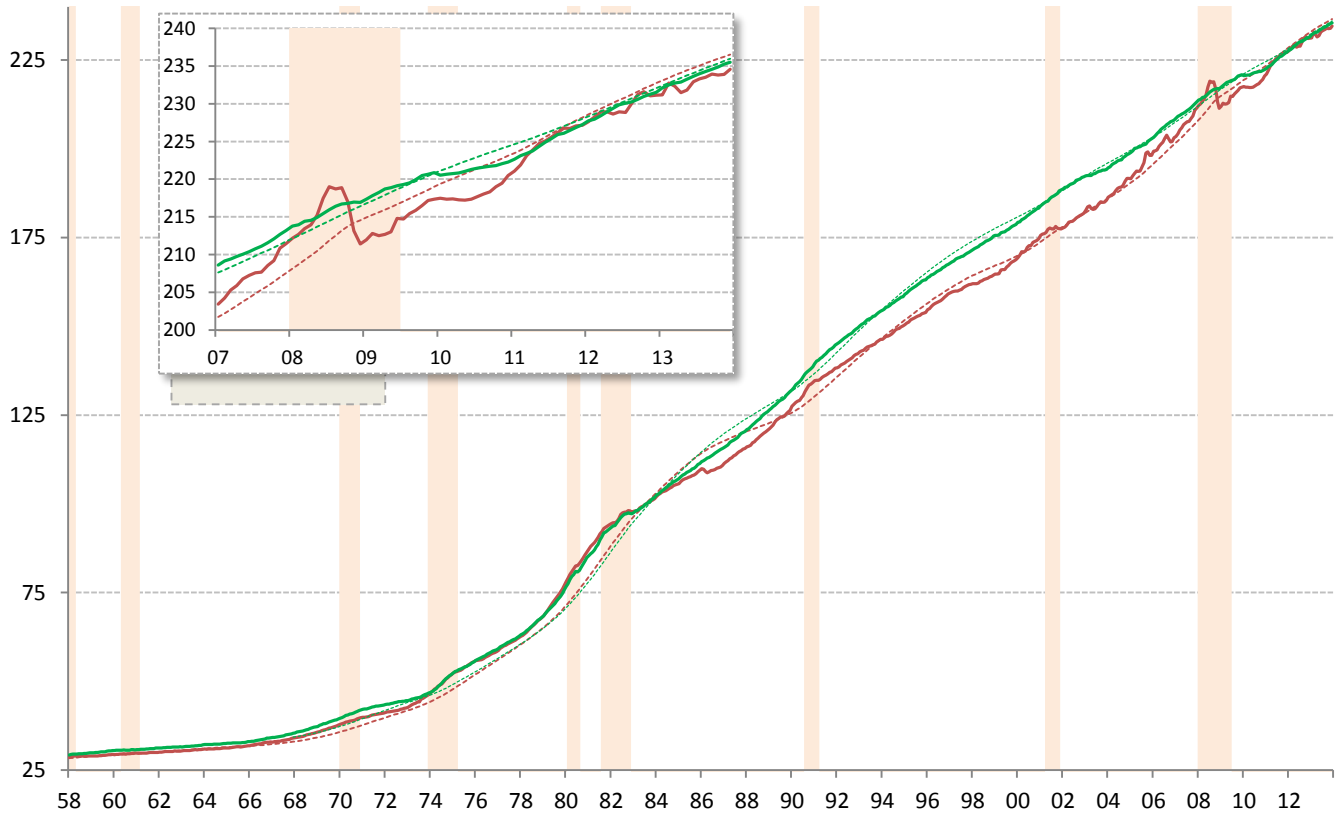
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CPI inflation by sector (SAAR) ■ 12-month ■ 3-month ■ 1-month



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

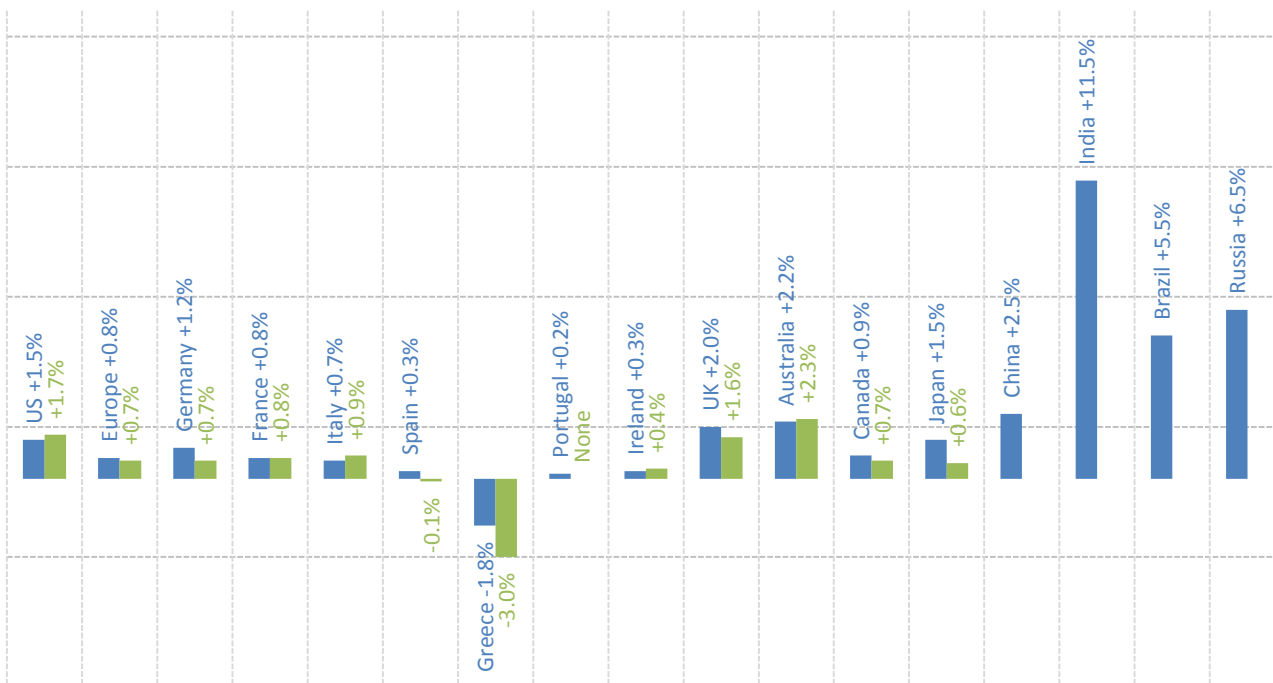


Source: BLS Consumer Price Index, Current Population Survey

## World consumer inflation, year on year

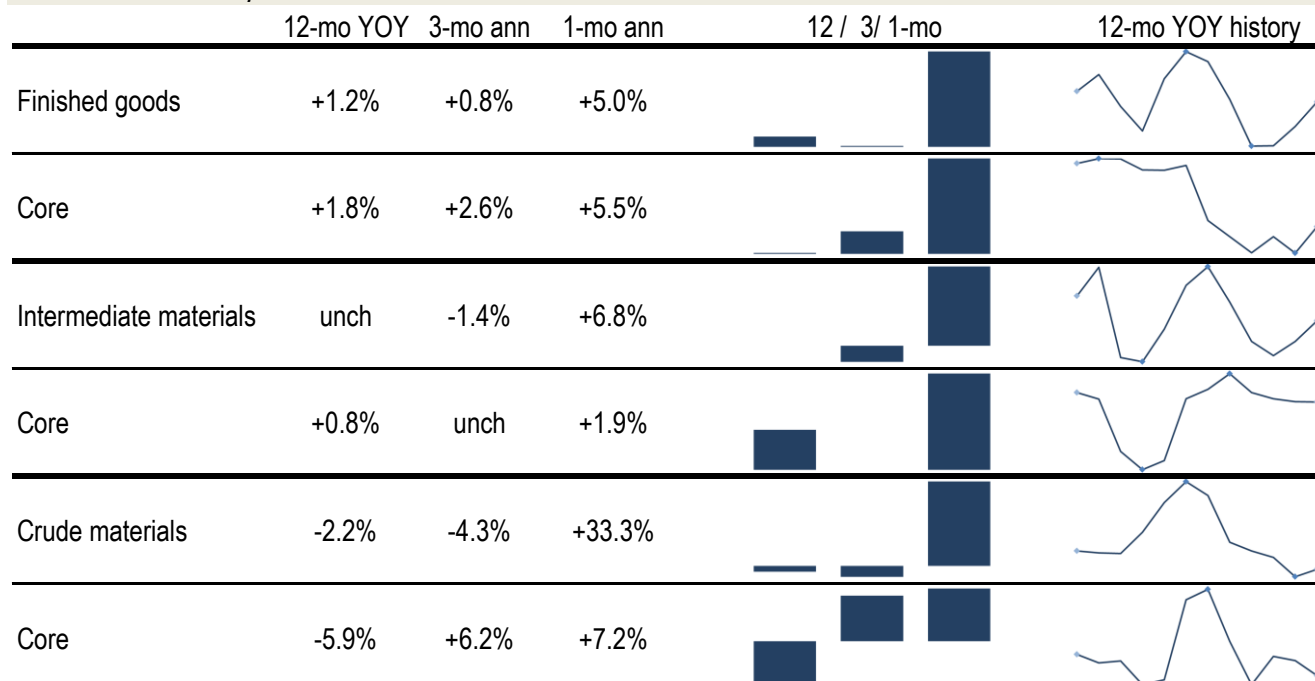
■ Headline

■ Ex-food and energy



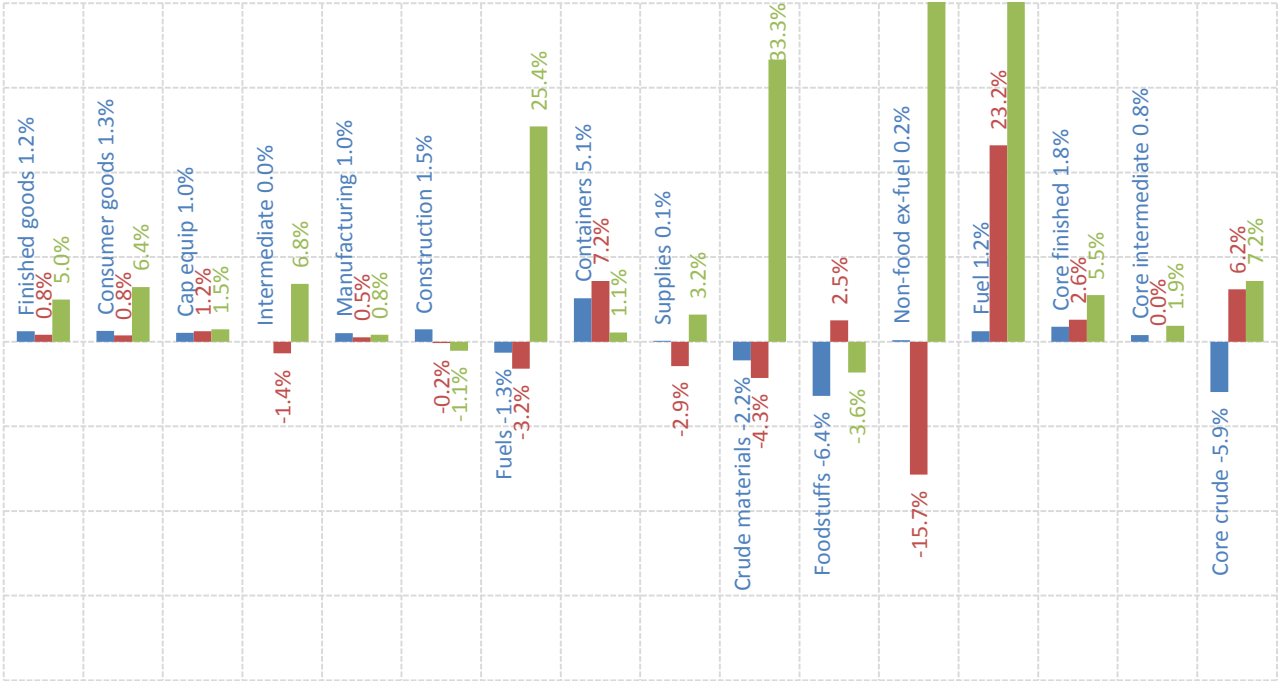
Source: Respective Statistical agencies, TrendMacro calculations

## PPI data: what you need to know



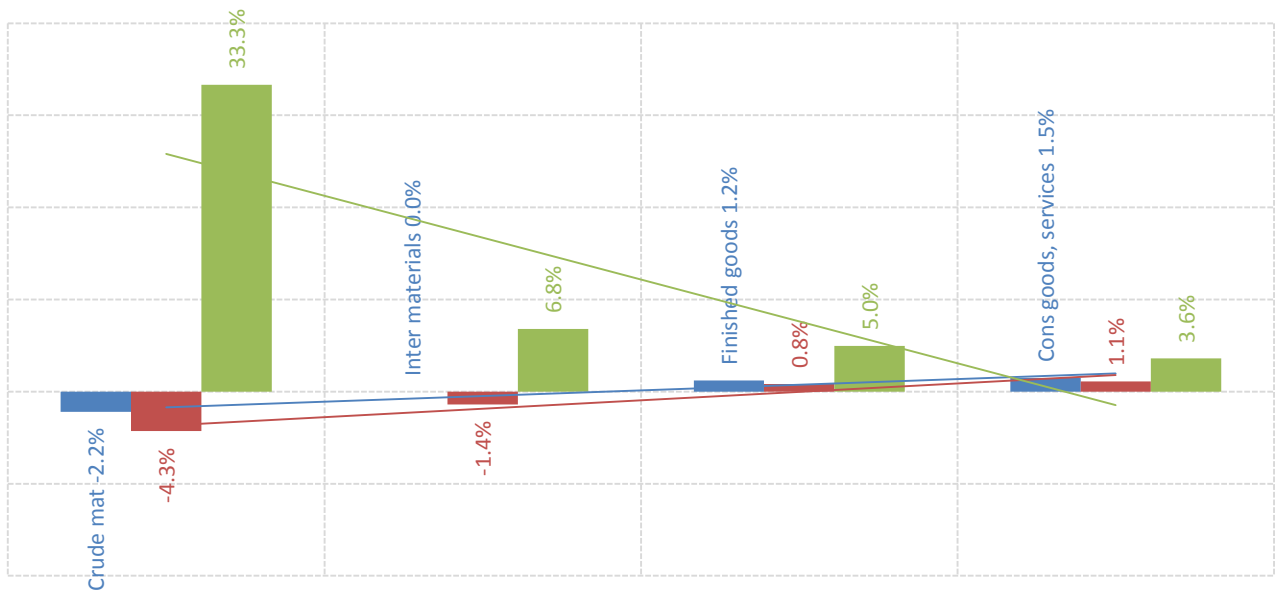
Source: BLS Producer Price Index, TrendMacro calculations

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