
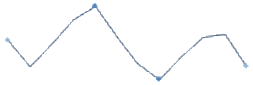

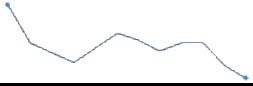

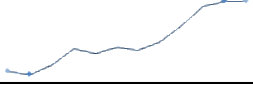

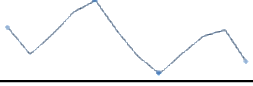

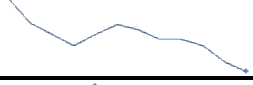

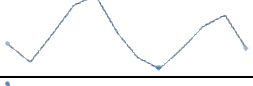

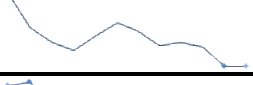

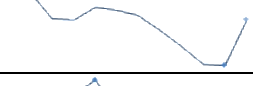

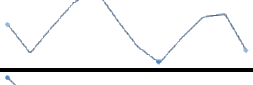

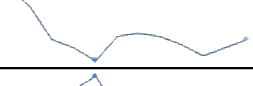




Data Insights: Consumer Price Index, Producer Price Index

Tuesday, March 18, 2014

Today's CPI data: what you need to know

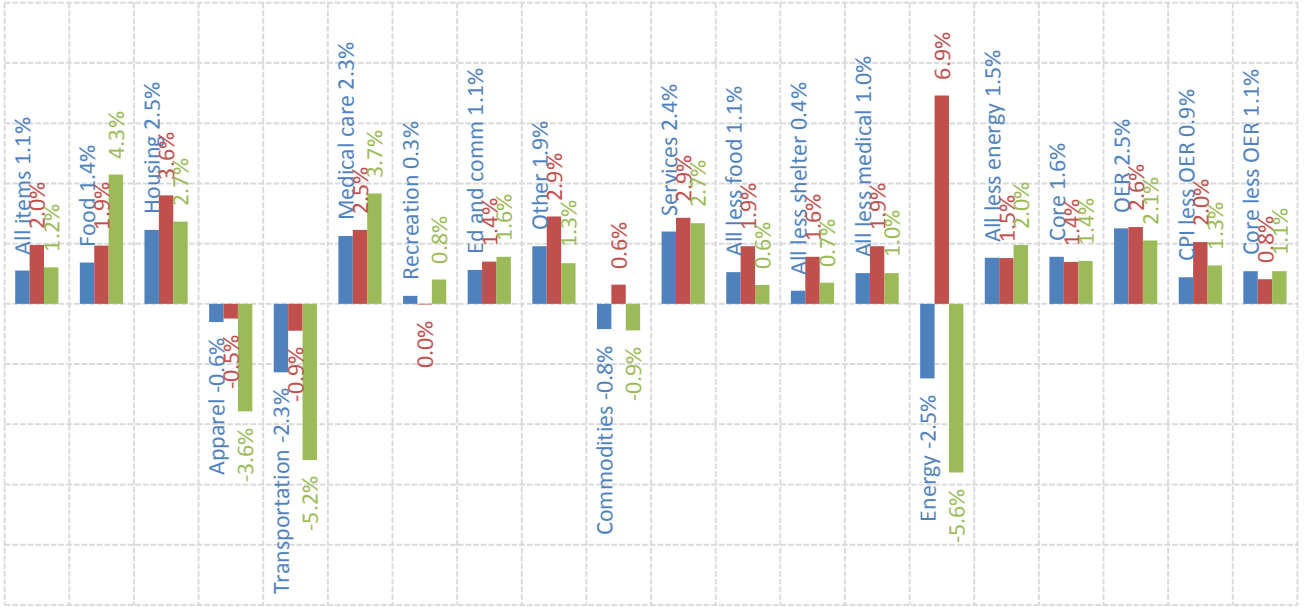
	12-mo YOY	3-mo ann	1-mo ann	12 / 3/ 1-mo	12-mo YOY history
All items	+1.1%	+2.0%	+1.2%		
Core	+1.6%	+1.4%	+1.4%		
OER	+2.5%	+2.6%	+2.1%		
All less OER	+0.9%	+2.0%	+1.3%		
Core less OER	+1.1%	+0.8%	+1.1%		
Energy	-2.5%	+6.9%	-5.6%		
All less energy	+1.5%	+1.5%	+2.0%		
Food	+1.4%	+1.9%	+4.3%		
All less food	+1.1%	+1.9%	+0.6%		
Health care	+2.3%	+2.5%	+3.7%		
All less health care	+1.0%	+1.9%	+1.0%		

Source: BLS Consumer Price Index, TrendMacro calculations

For more information contact us:

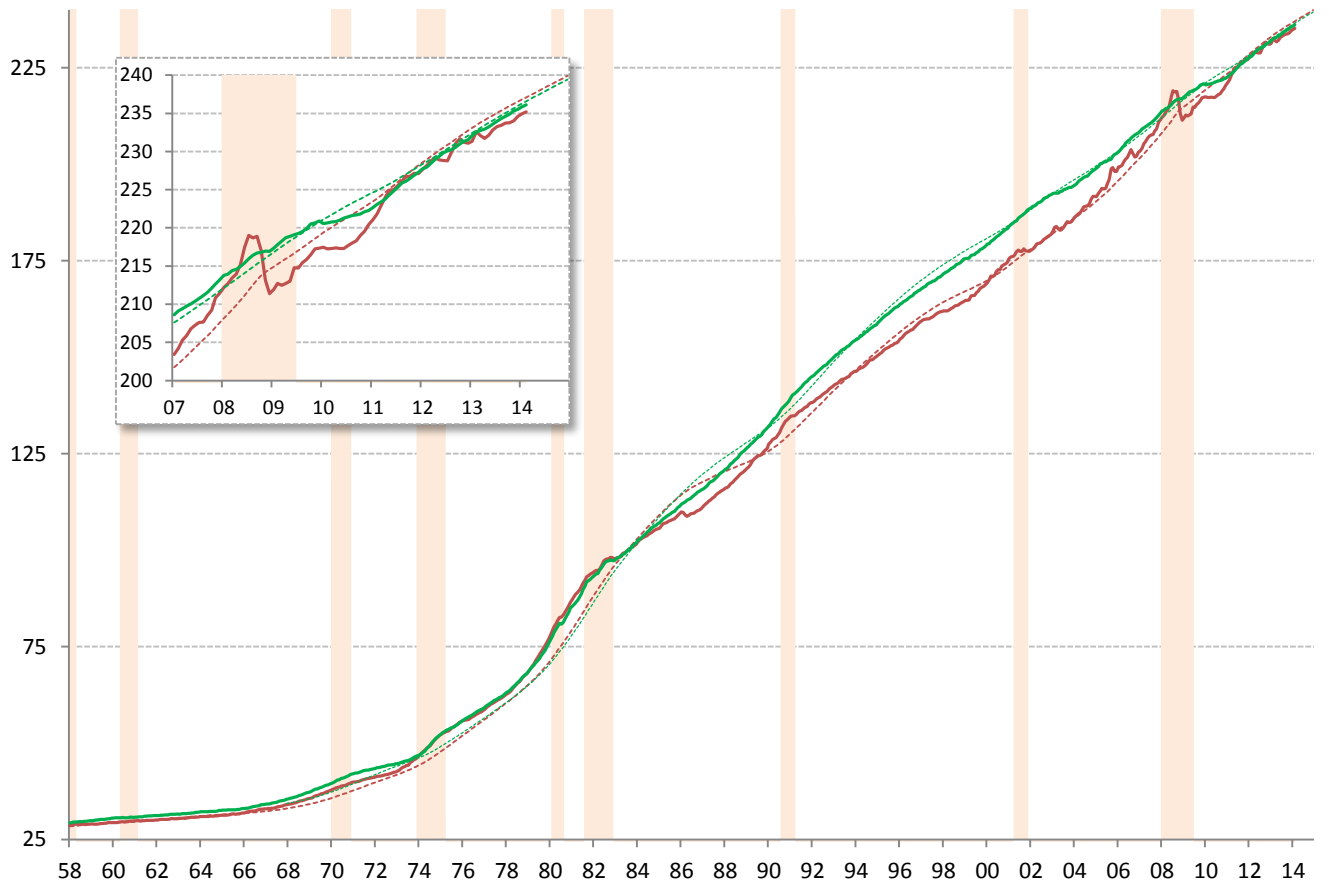
Donald Luskin: 312 273 6766 don@trendmacro.com
 Thomas Demas: 704 552 3625 tdemas@trendmacro.com

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



Source: BLS Consumer Price Index, TrendMacro calculations

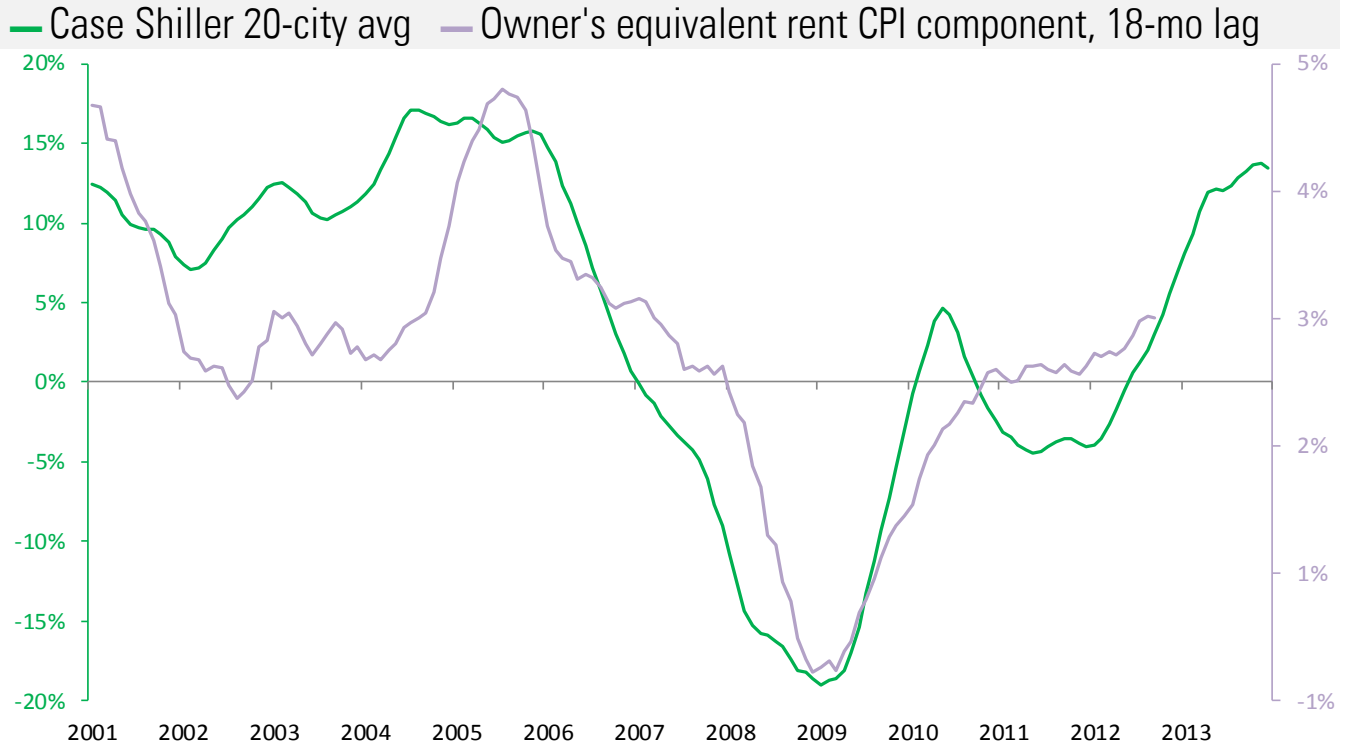
CPI Core — Level ... 20-year trend ■ Recession



Source: BLS Consumer Price Index, TrendMacro calculations

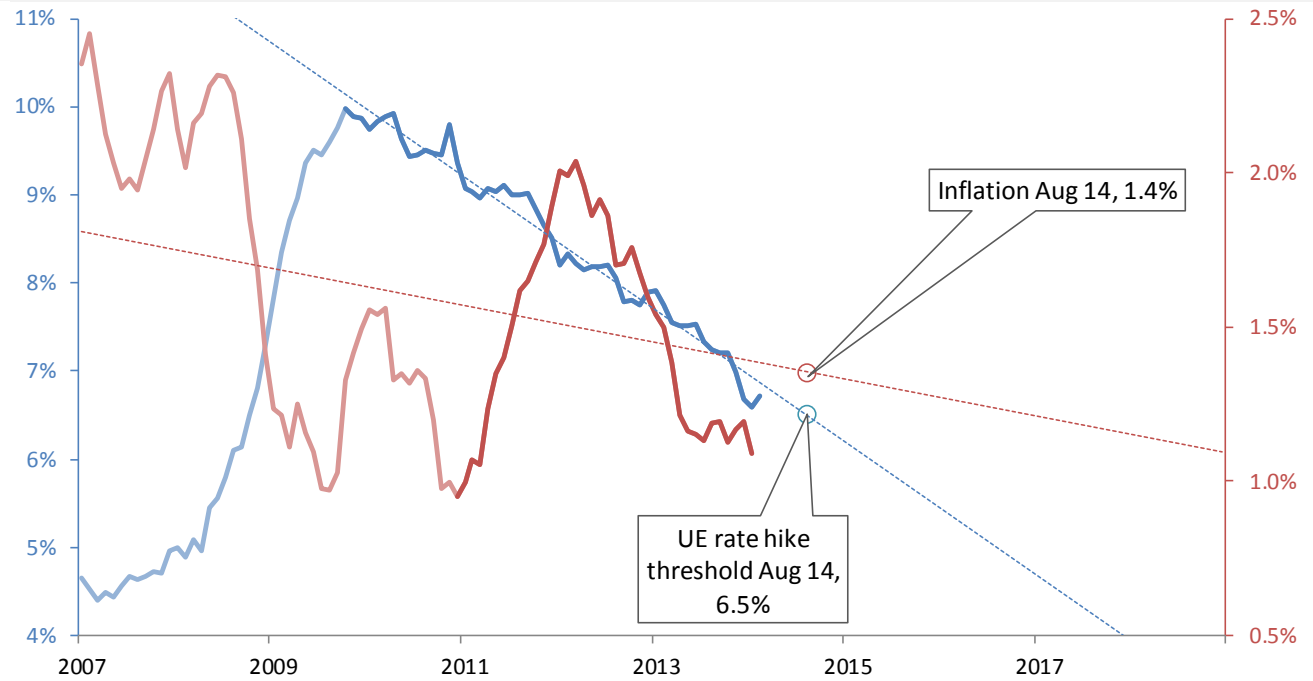
Housing leads CPI

Year-over-year change



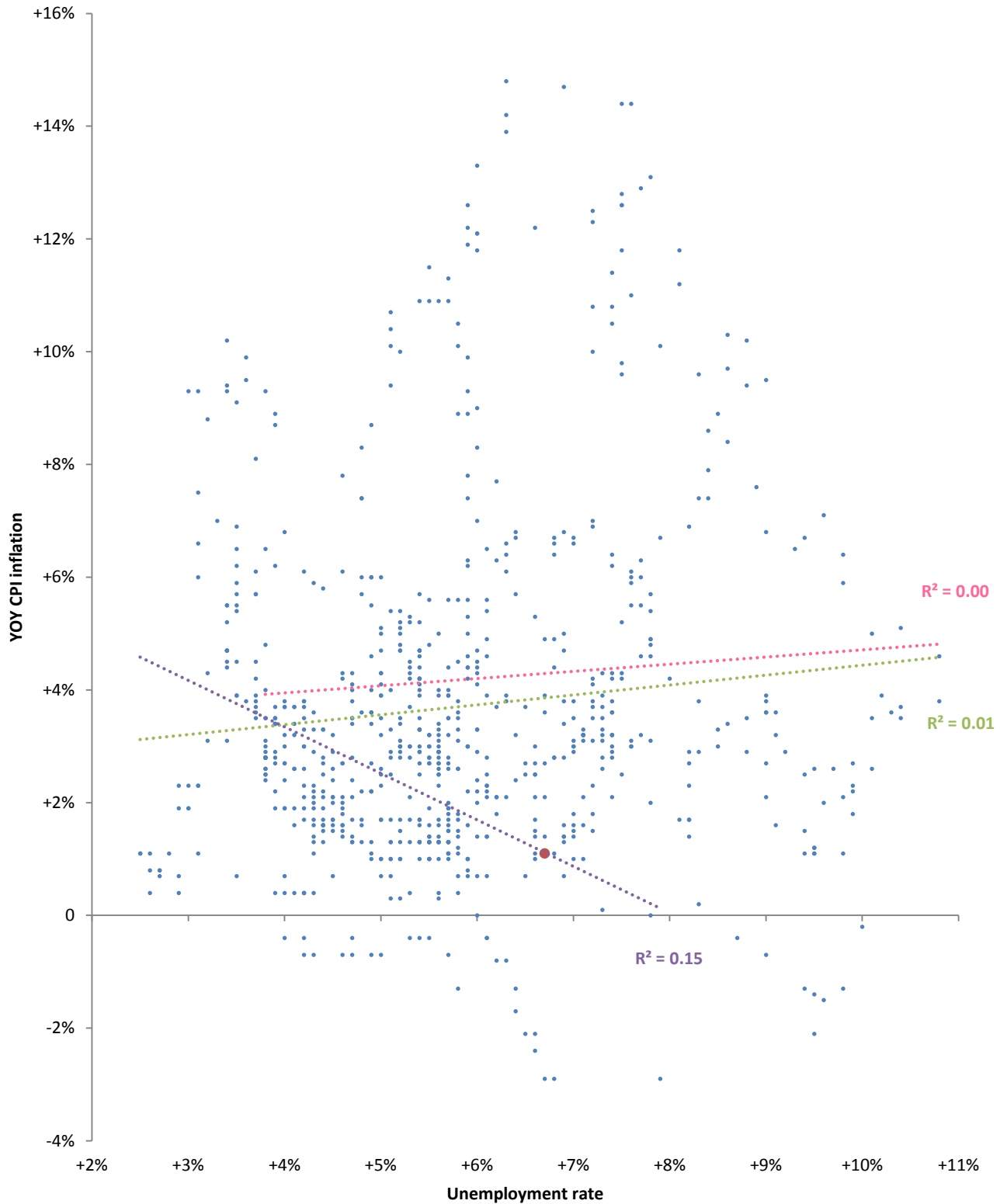
Deflation versus the "Evans Rule"

— Core PCE — Unemployment ... Trend from peak/trough



The world is flat: the vanishing Phillips Curve

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

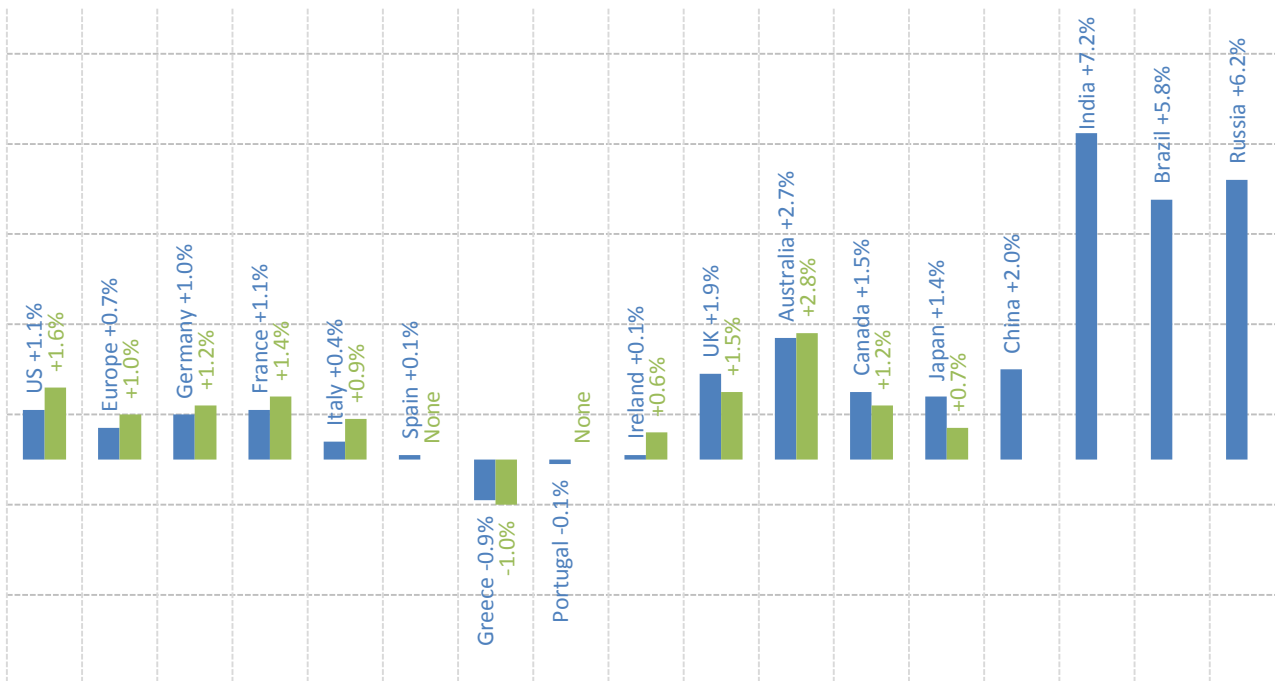


Source: BLS Consumer Price Index, Current Population Survey

World consumer inflation, year on year

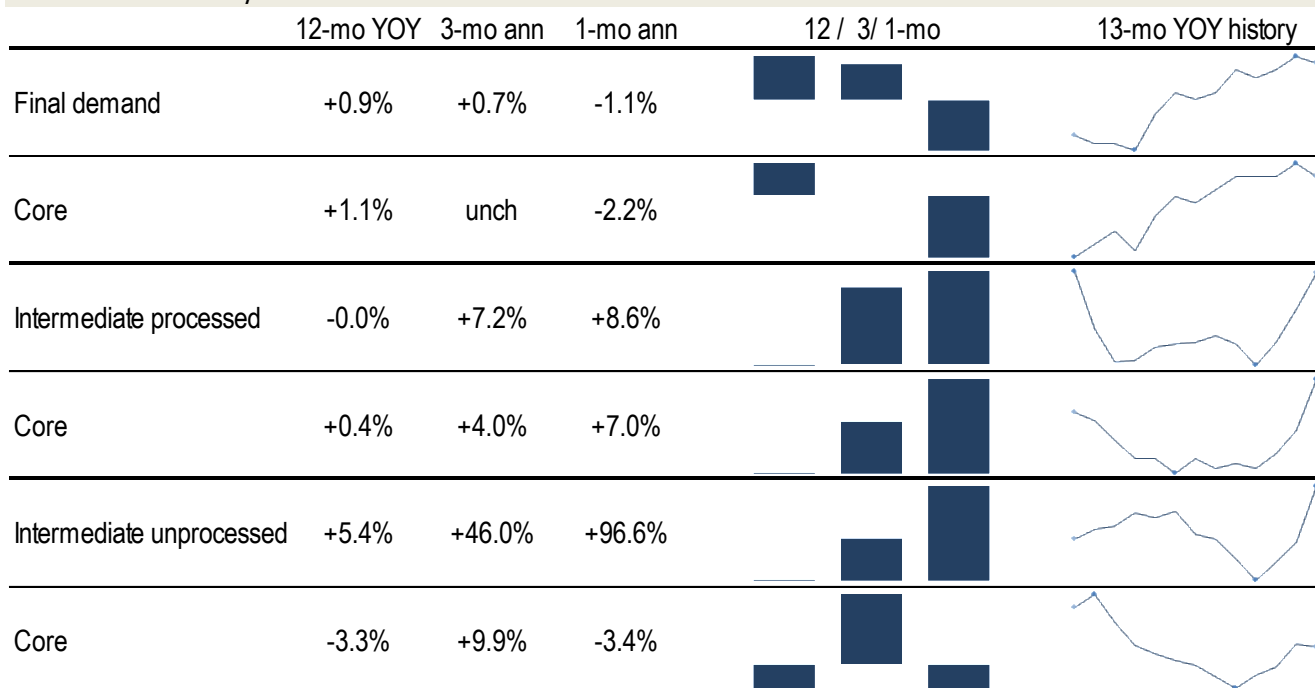
■ Headline

■ Ex-food and energy



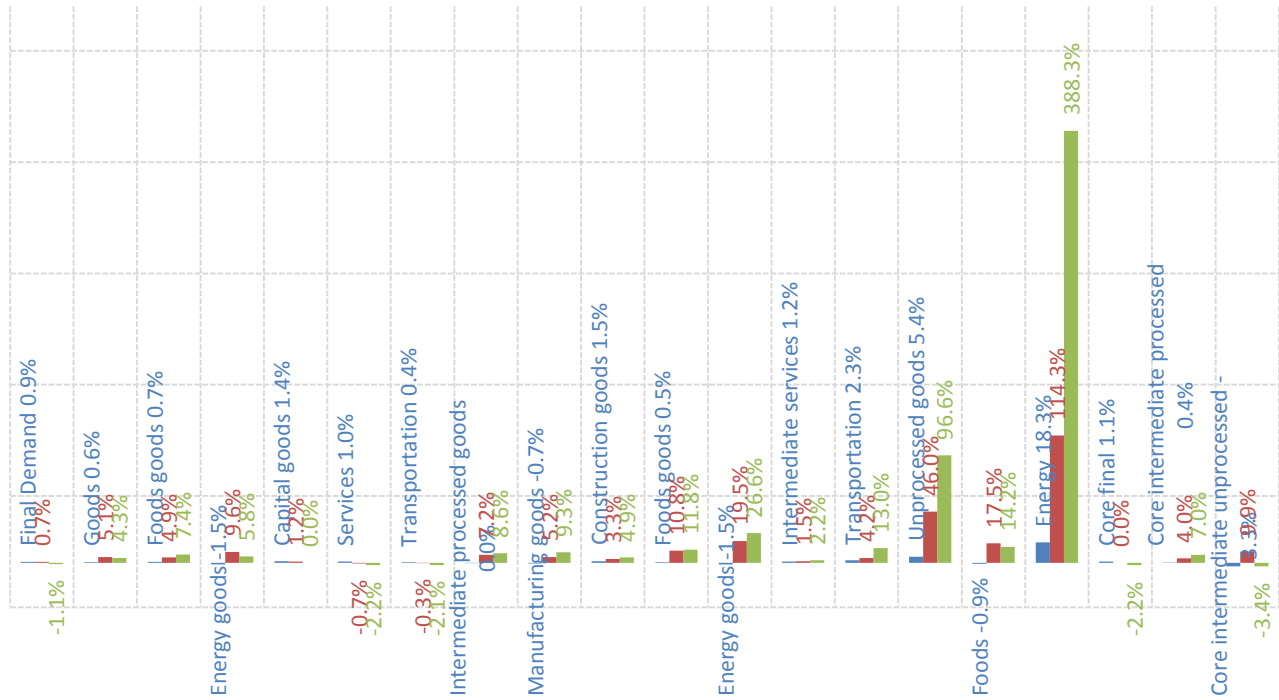
Source: Respective Statistical agencies, TrendMacro calculations

PPI data: what you need to know



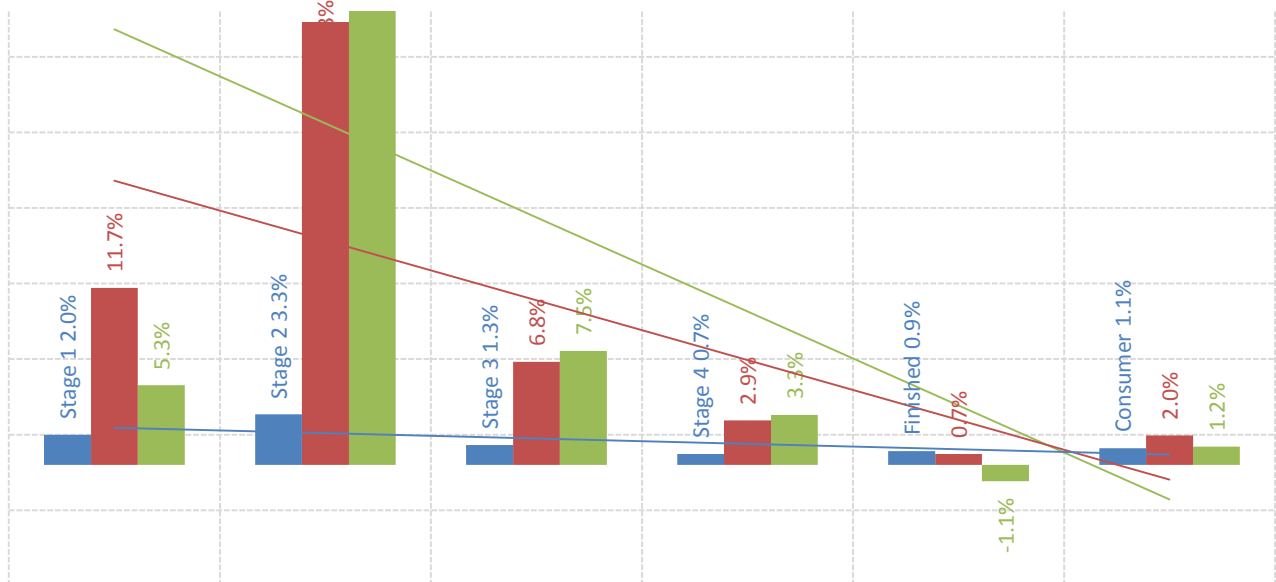
Source: BLS Producer Price Index, TrendMacro calculations

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