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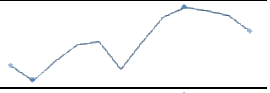
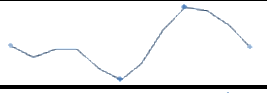
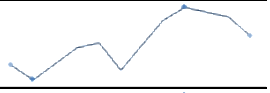
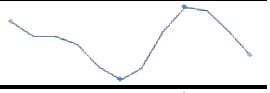
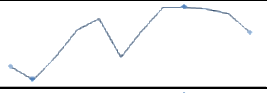
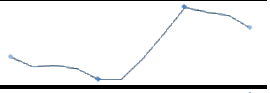
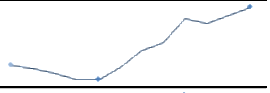
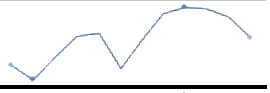
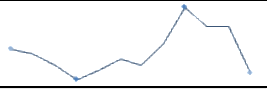
Data Insights: Consumer Price Index, Producer Price Index

Wednesday, September 17, 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	+1.7%	+0.6%	-2.4%		
Core	+1.7%	+1.0%	+0.2%		
OER	+2.7%	+2.6%	+2.4%		
All less OER	+1.5%	+0.2%	-3.4%		
Core less OER	+1.3%	+0.1%	-0.9%		
Energy	+0.3%	-5.3%	-26.9%		
All less energy	+1.9%	+1.2%	+0.6%		
Food	+2.6%	+2.6%	+3.3%		
All less food	+1.5%	+0.3%	-3.2%		
Health care	+2.1%	+1.3%	+0.0%		
All less health care	+1.7%	+0.5%	-2.6%		

Source: BLS Consumer Price Index, TrendMacro calculations

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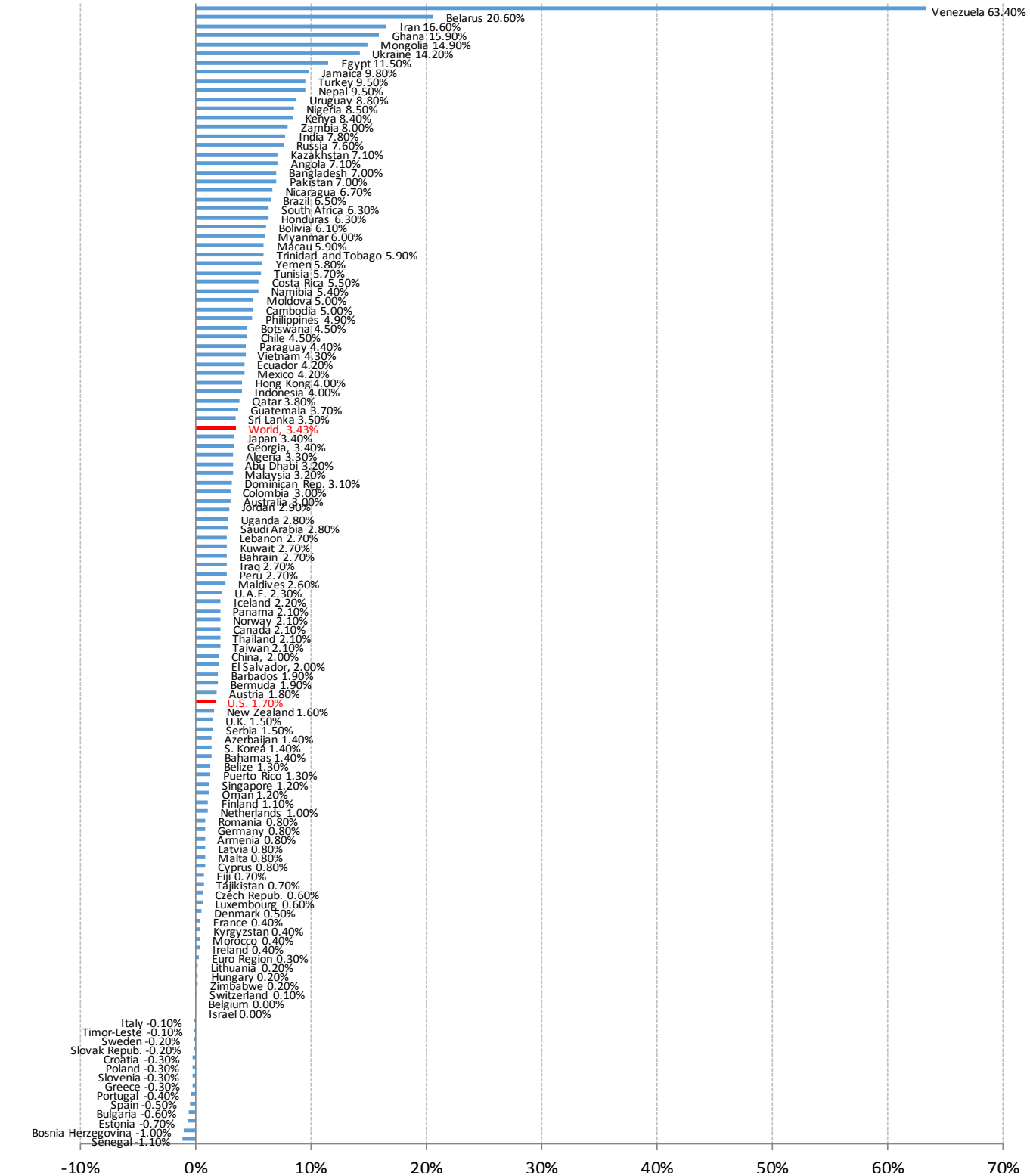
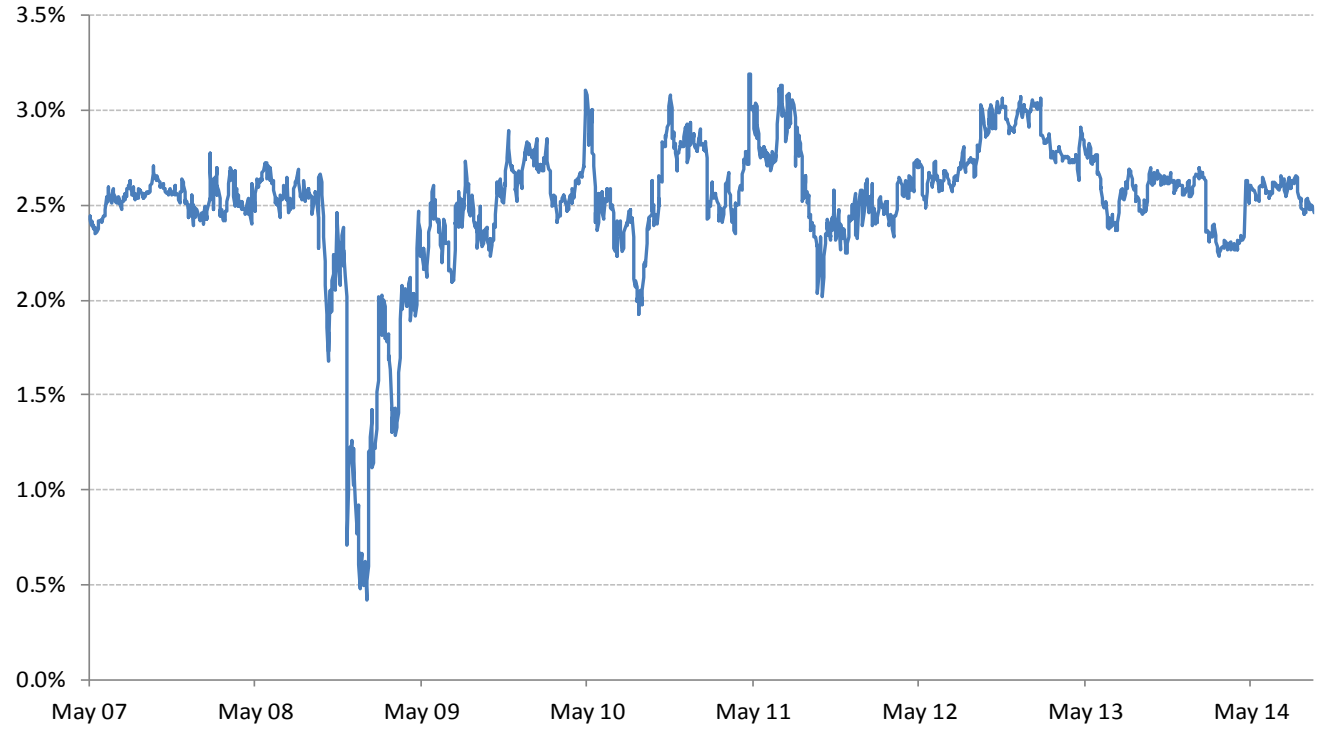
World round-up: CPI year-on-year



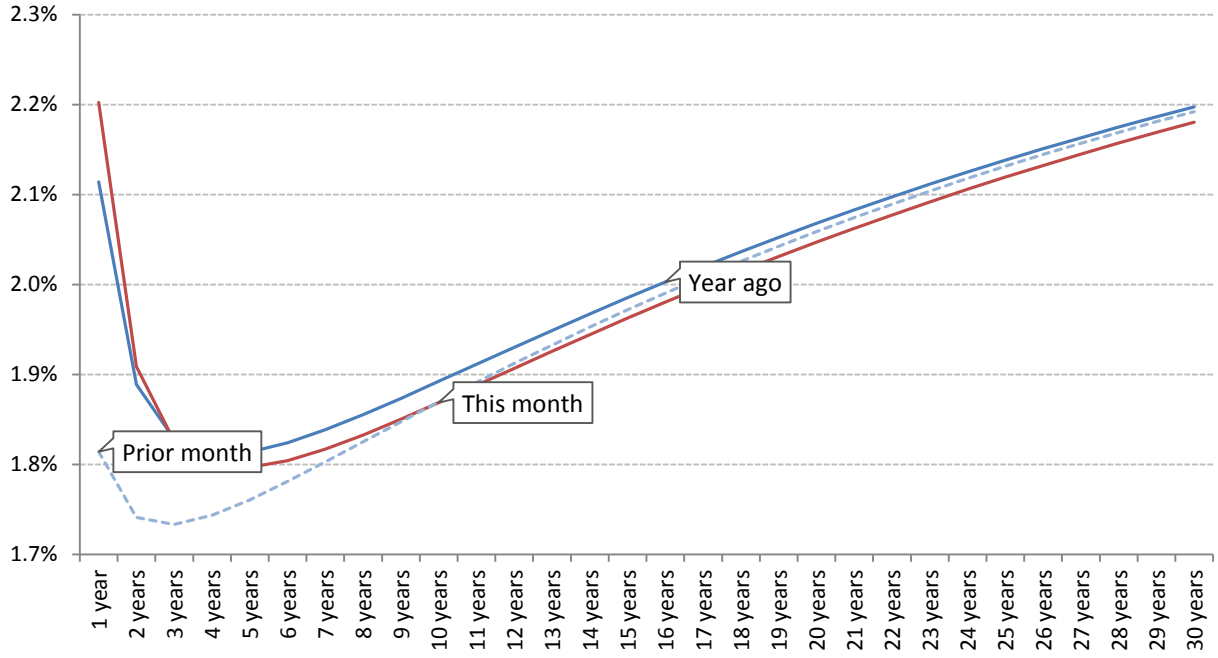
Source: Bloomberg, TrendMacro calclations

TIPS-implied 5-year inflation, 5 years forward

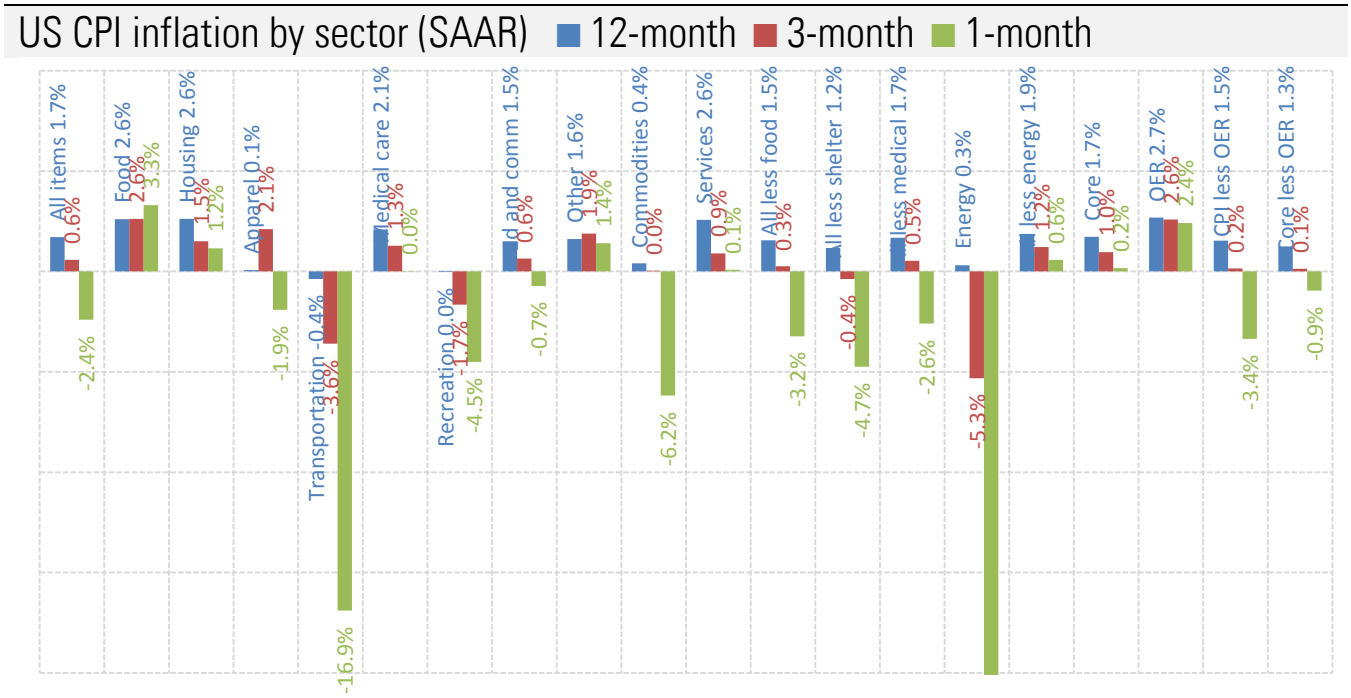


Source: Bloomberg, TrendMacro calculations

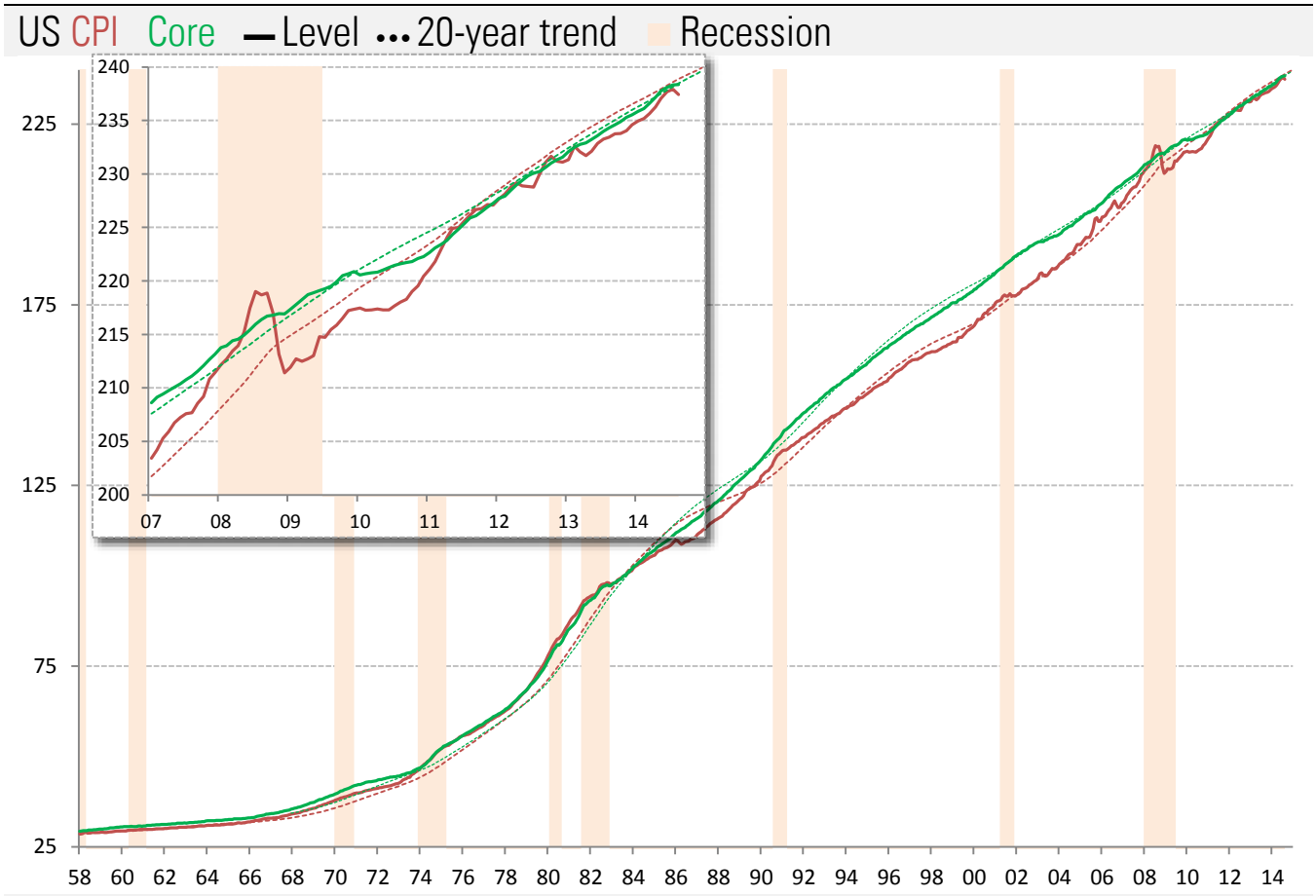
Implied inflation yield curve, per annum



Source: Cleveland Fed, TrendMacro calculations



Source: BLS Consumer Price Index, TrendMacro calculations

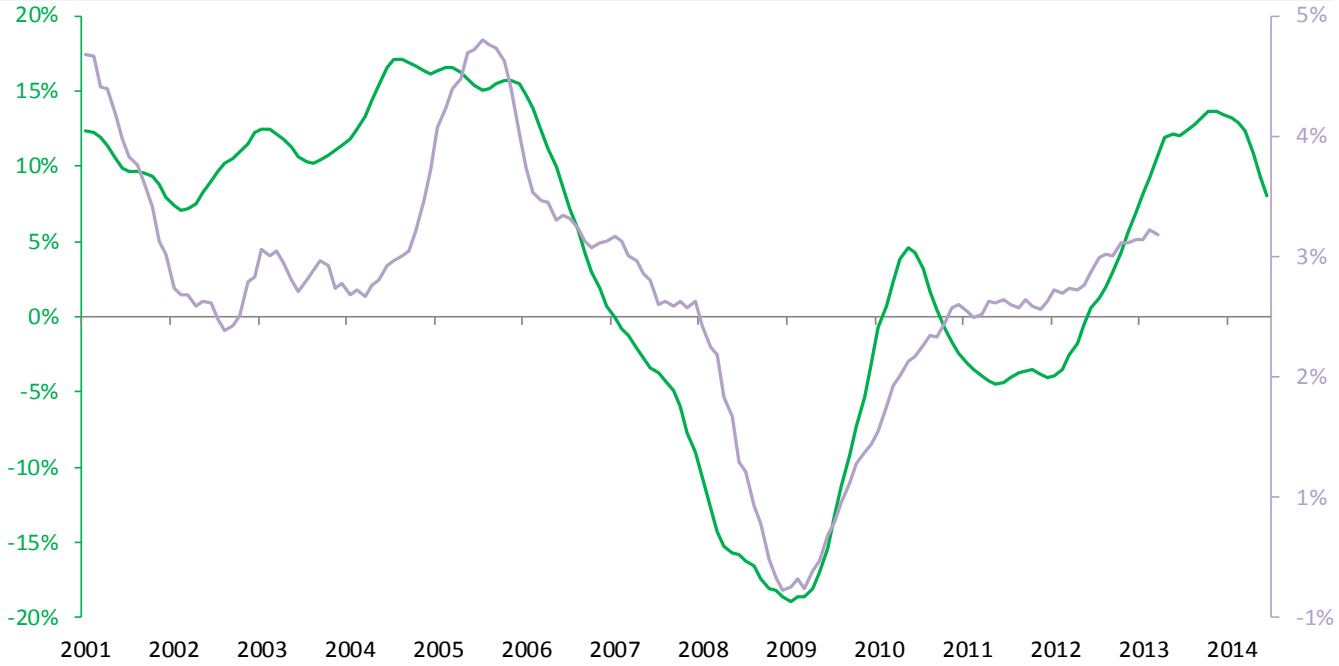


Source: BLS Consumer Price Index, TrendMacro calculations

Housing leads US CPI

Year-over-year change

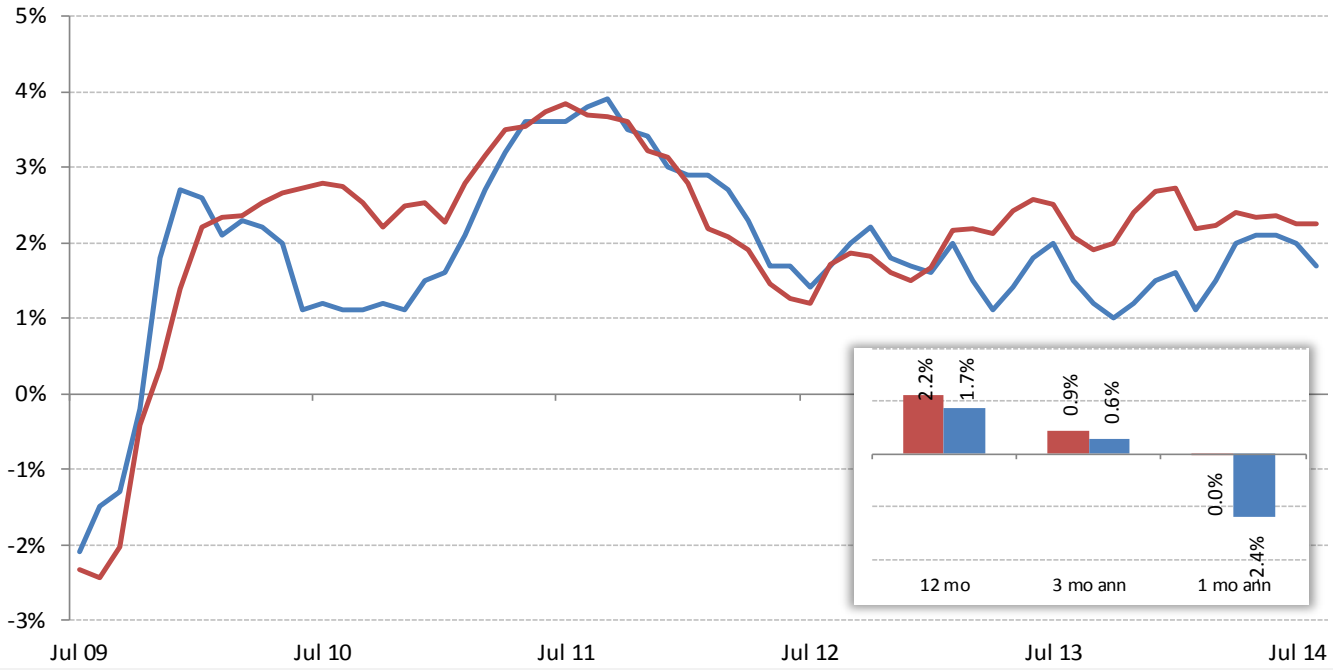
Case Shiller 20-city avg Owner's equivalent rent CPI component, 18-mo lag



Source: BLS, Standard & Poor's Case Shiller, TrendMacro calculations

Does the Internet know more than the US Labor Department?

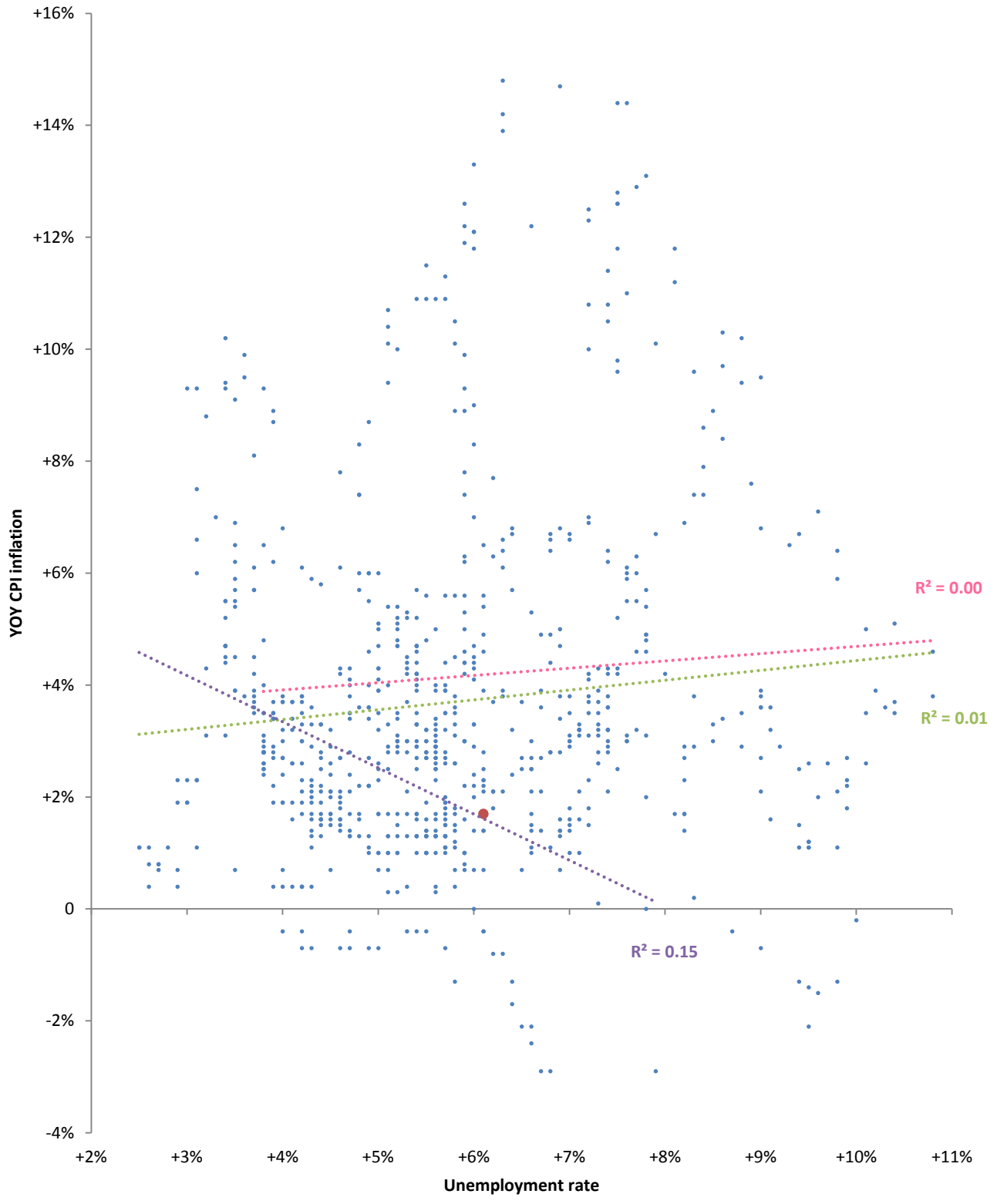
YOY inflation: MIT Billion Prices Project CPI



Source: BLS, BEA, TrendMacro calculations

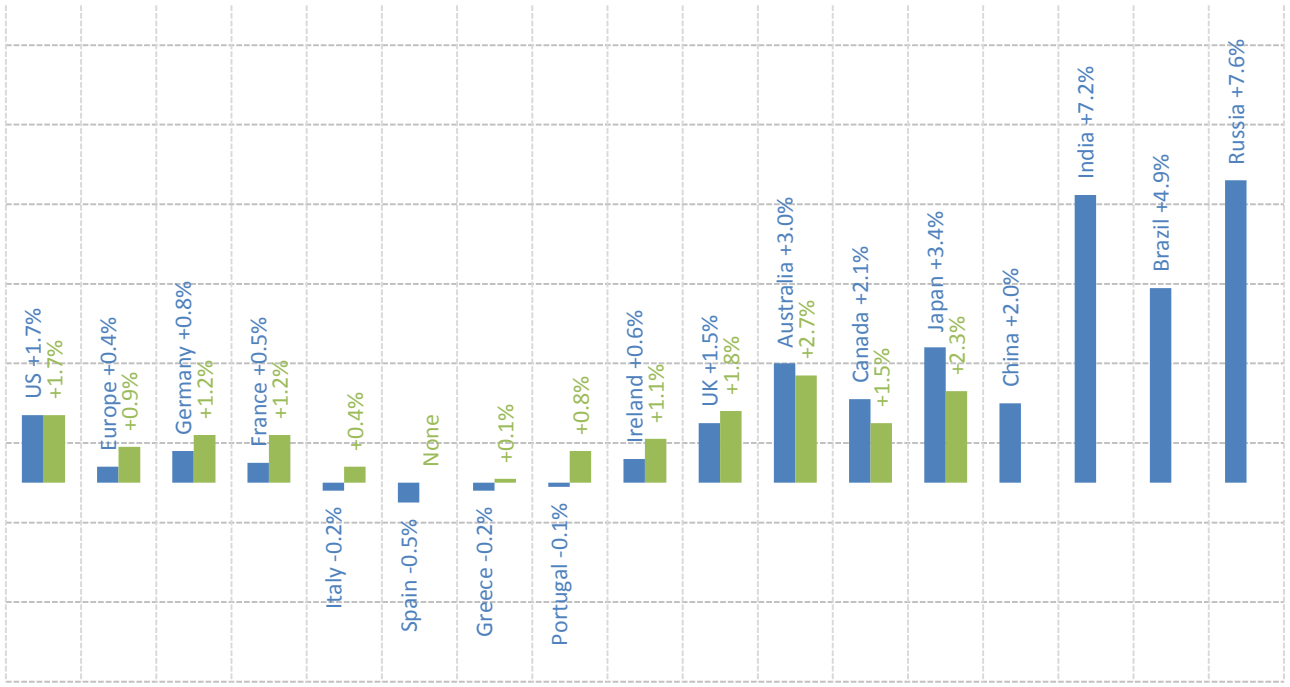
The world is flat: the vanishing Phillips Curve

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



Source: BLS Consumer Price Index, Current Population Survey

Major economies CPI, year on year



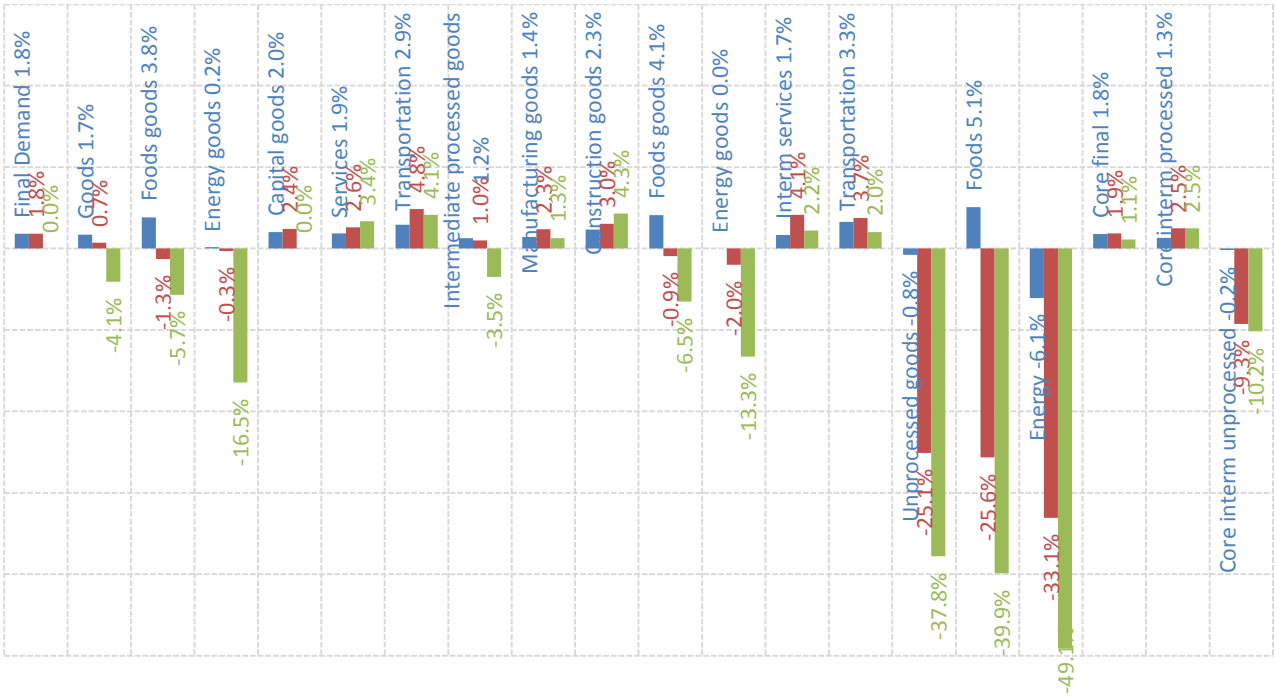
Source: Respective Statistical agencies, TrendMacro calculations

PPI data: what you need to know

	12-mo YOY	3-mo ann	1-mo ann	12 / 3/ 1-mo	13-mo YOY history
Final demand	+1.8%	+1.8%	unch		
Core	+1.8%	+1.9%	+1.1%		
Intermediate processed	+1.2%	+1.0%	-3.5%		
Core	+1.3%	+2.5%	+2.5%		
Intermediate unprocessed	-0.8%	-25.1%	-37.8%		
Core	-0.2%	-9.3%	-10.2%		

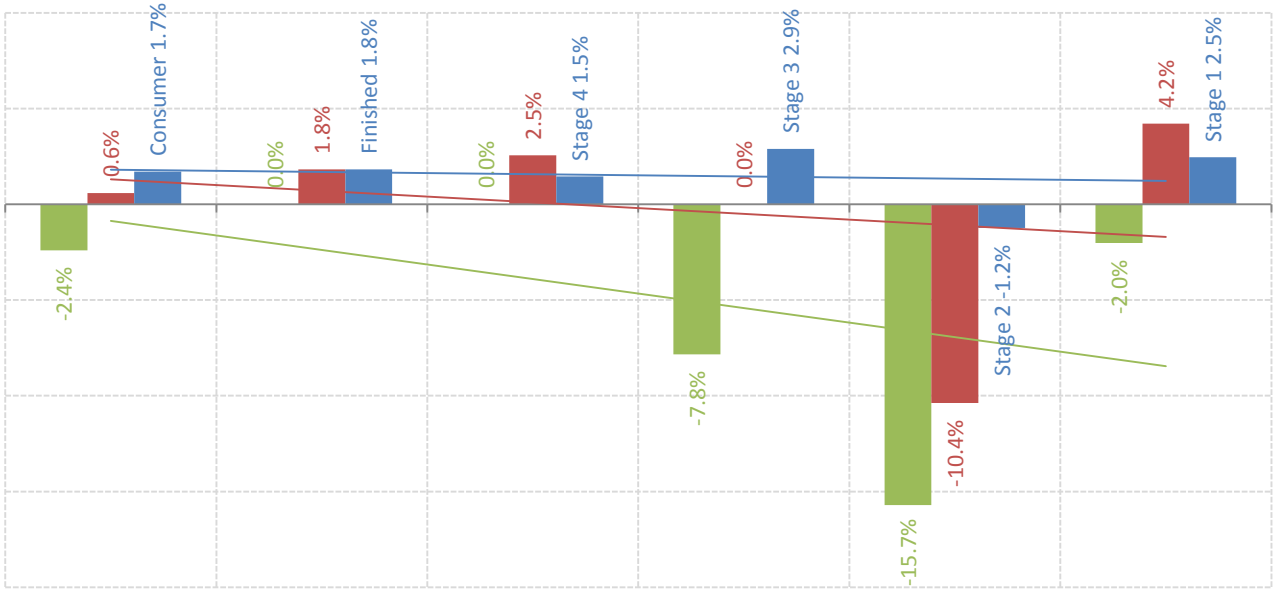
Source: BLS Producer Price Index, TrendMacro calculations

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