


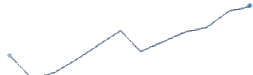

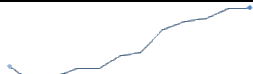



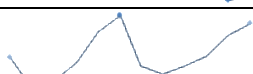











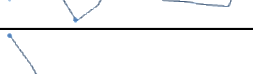


Data Insights: Consumer Price Index, Producer Price Index

Tuesday, November 17, 2015

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	+0.17%	-0.1%	+2.4%		
Core	+1.9%	+2.0%	+2.5%		
OER	+3.1%	+3.0%	+2.7%		
All less OER	-0.6%	-0.7%	+3.2%		
Core less OER	+1.2%	+1.4%	+2.3%		
Energy	-17.3%	-23.1%	+3.5%		
All less energy	+1.9%	+2.1%	+2.3%		
Food	+1.6%	+3.1%	+2.1%		
All less food	-0.1%	-0.6%	+2.6%		
Health care	+3.0%	+3.7%	+8.8%		
All less health care	-0.1%	-0.4%	+1.9%		

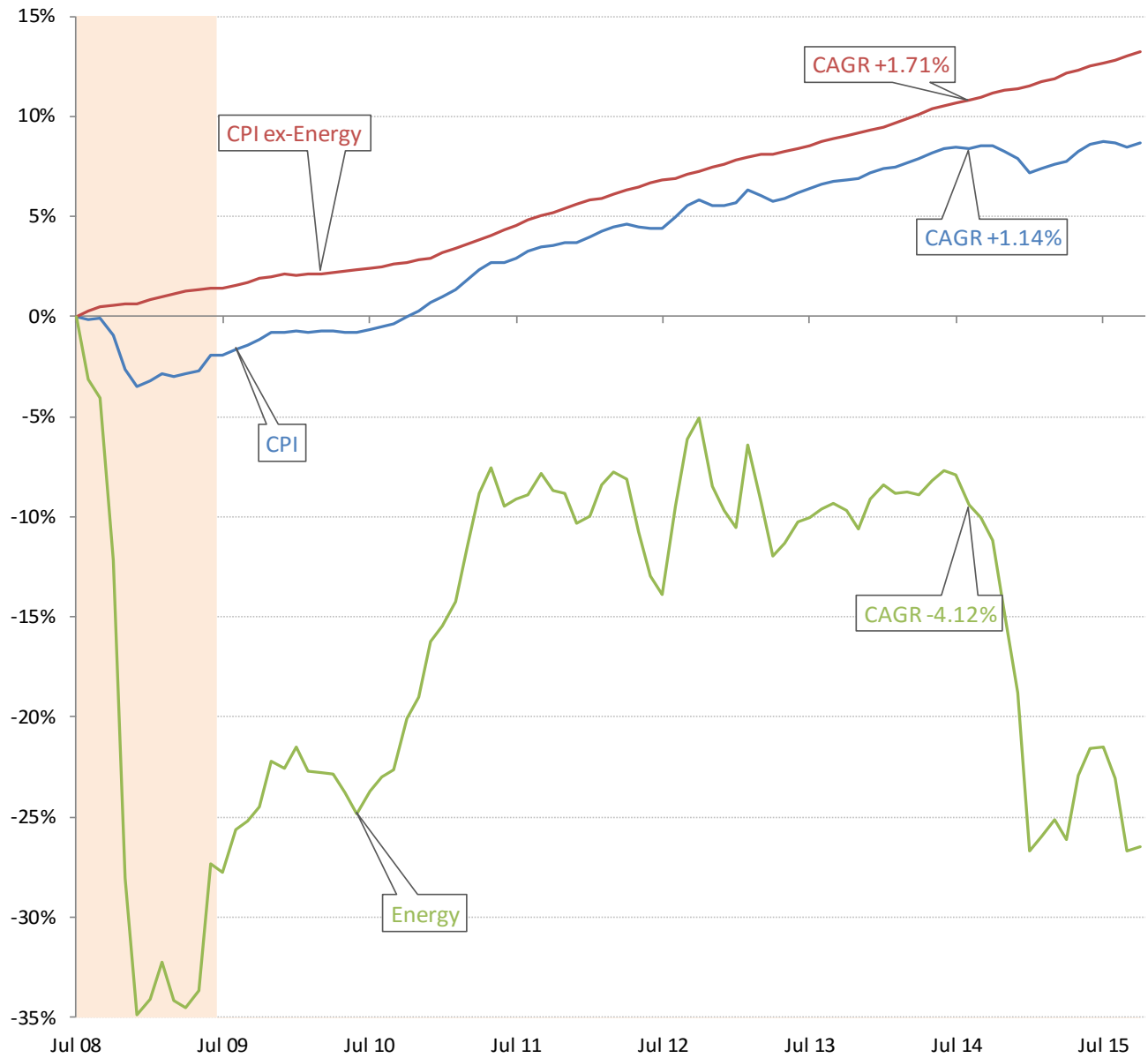
Source: BLS Consumer Price Index, TrendMacro calculations

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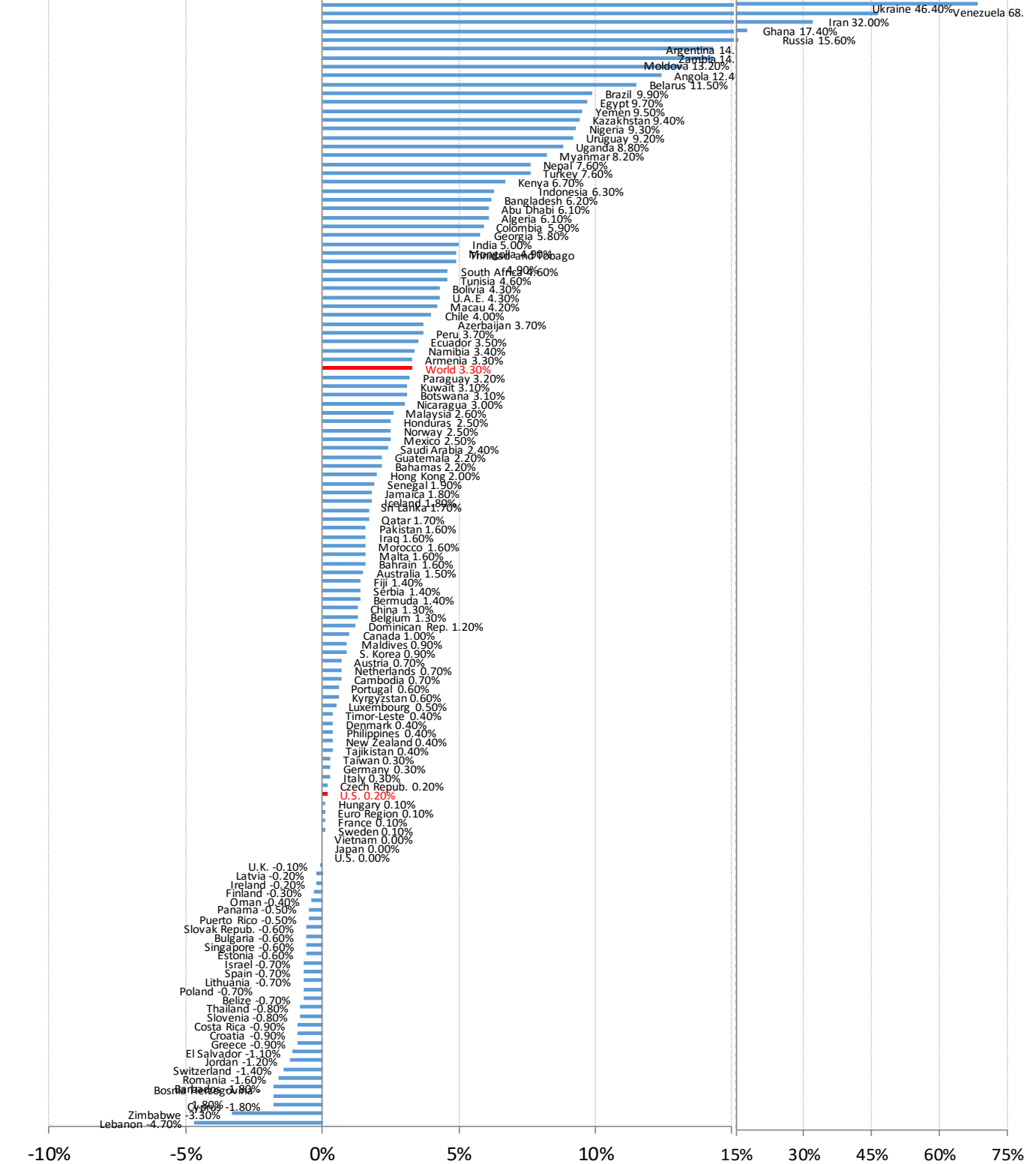
The deflation delusion: it's all about oil, and always has been

Cumulative growth of CPI from July 2008, the all-time high oil price



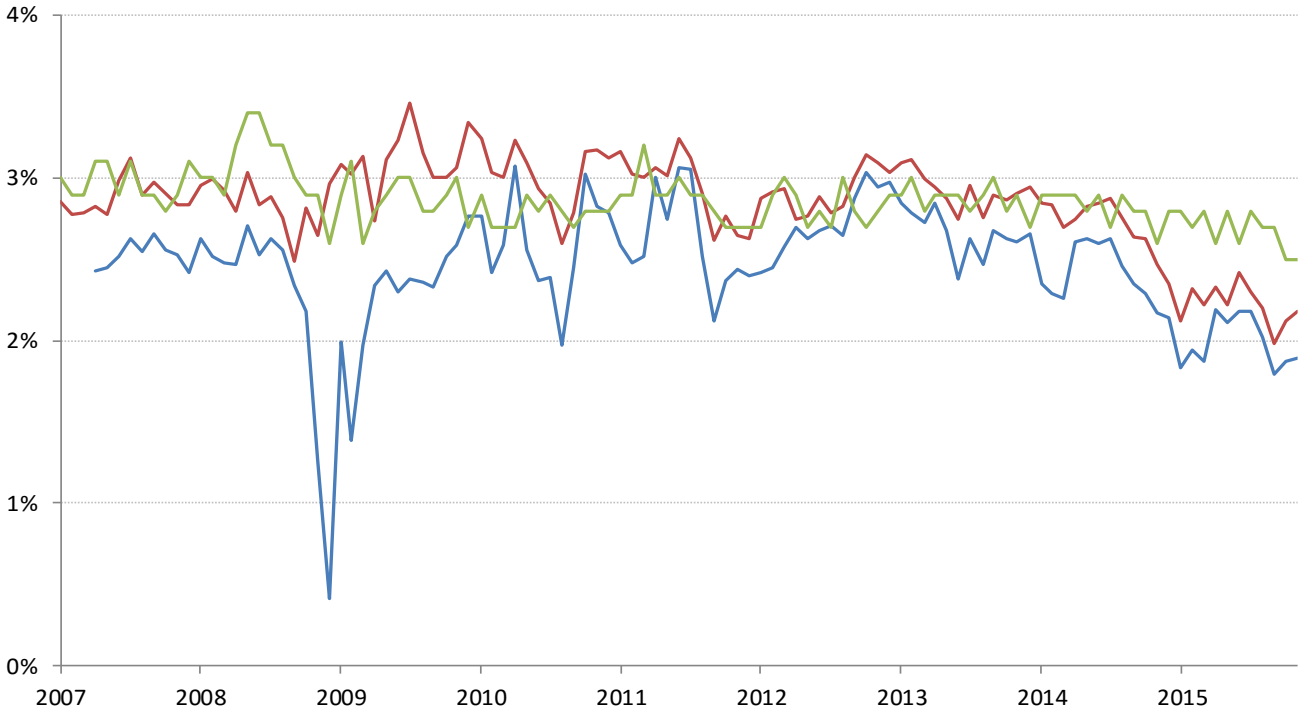
Source: Bloomberg, TrendMacro calculations

World round-up: CPI year-on-year



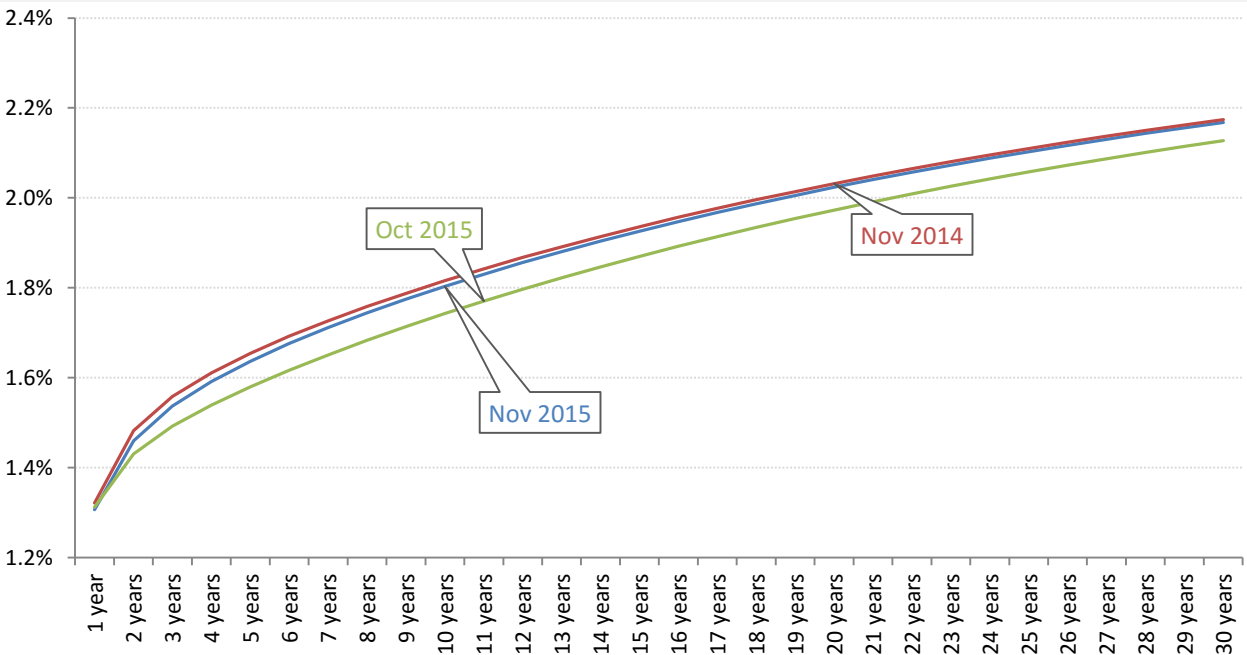
Source: Bloomberg, TrendMacro calculations

Implied 5-year inflation, 5 years forward — TIPS — Swaps — U. Michigan Survey



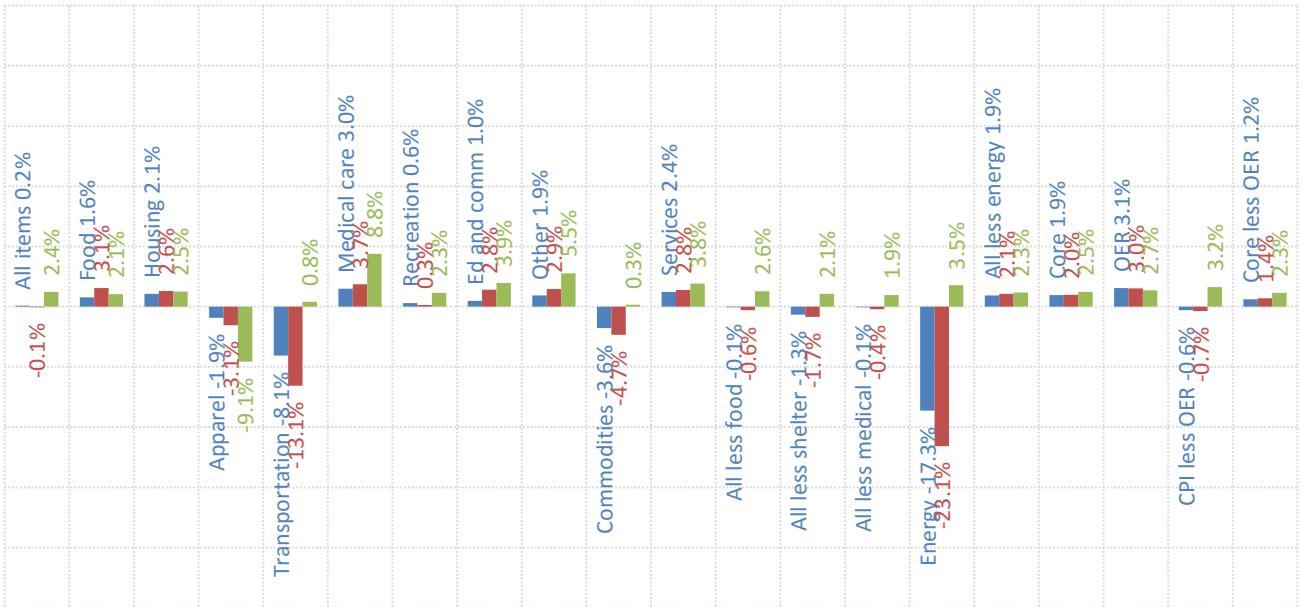
Source: Bloomberg, TrendMacro calculations

Implied inflation yield curve, per annum



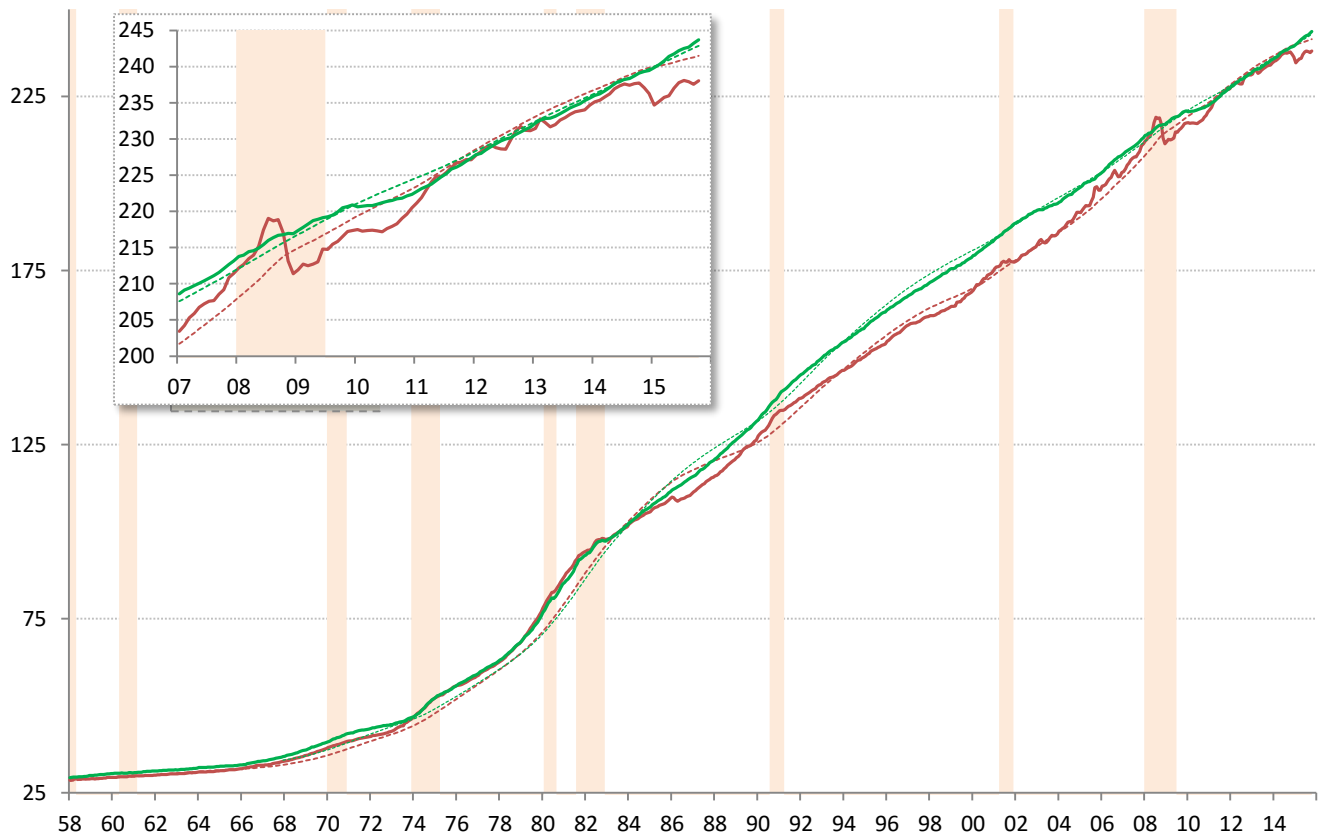
Source: Cleveland Fed, TrendMacro calculations

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



Source: BLS Consumer Price Index, TrendMacro calculations

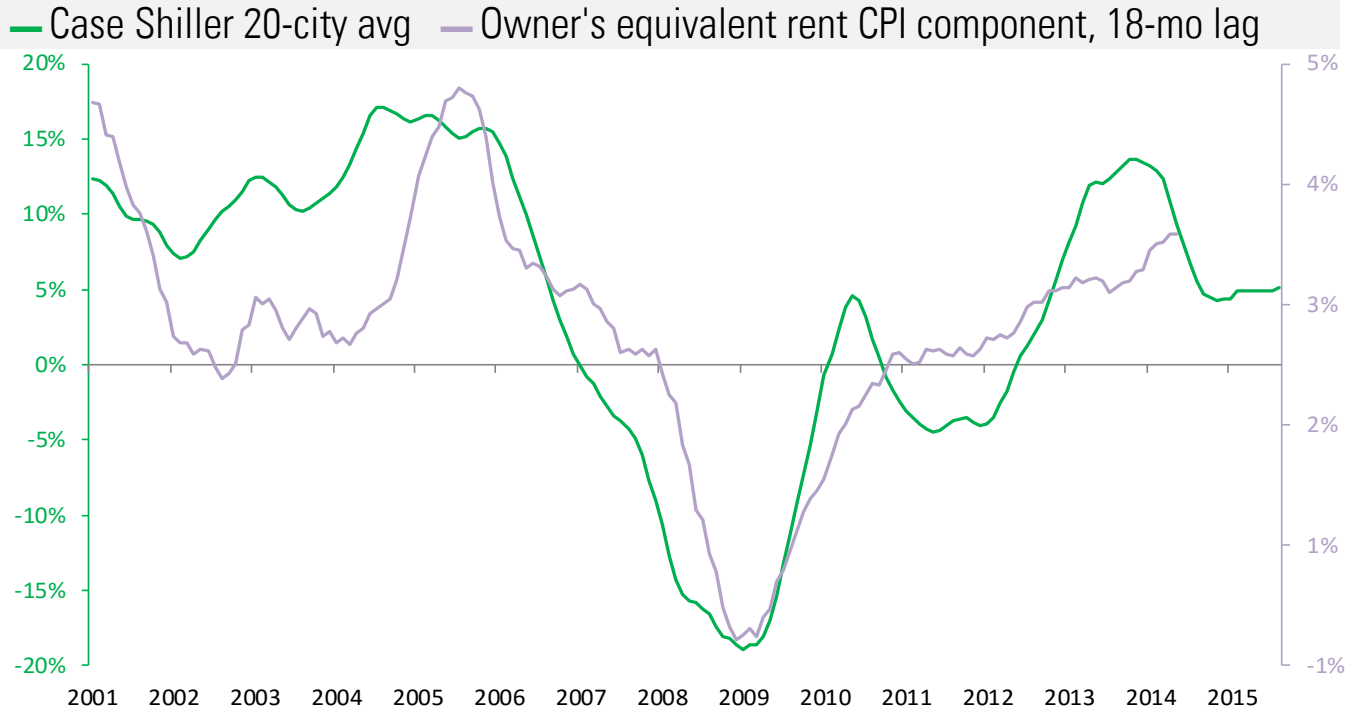
US CPI Core — Level ... 20-year trend ■ Recession



Source: BLS Consumer Price Index, TrendMacro calculations

Housing leads US CPI

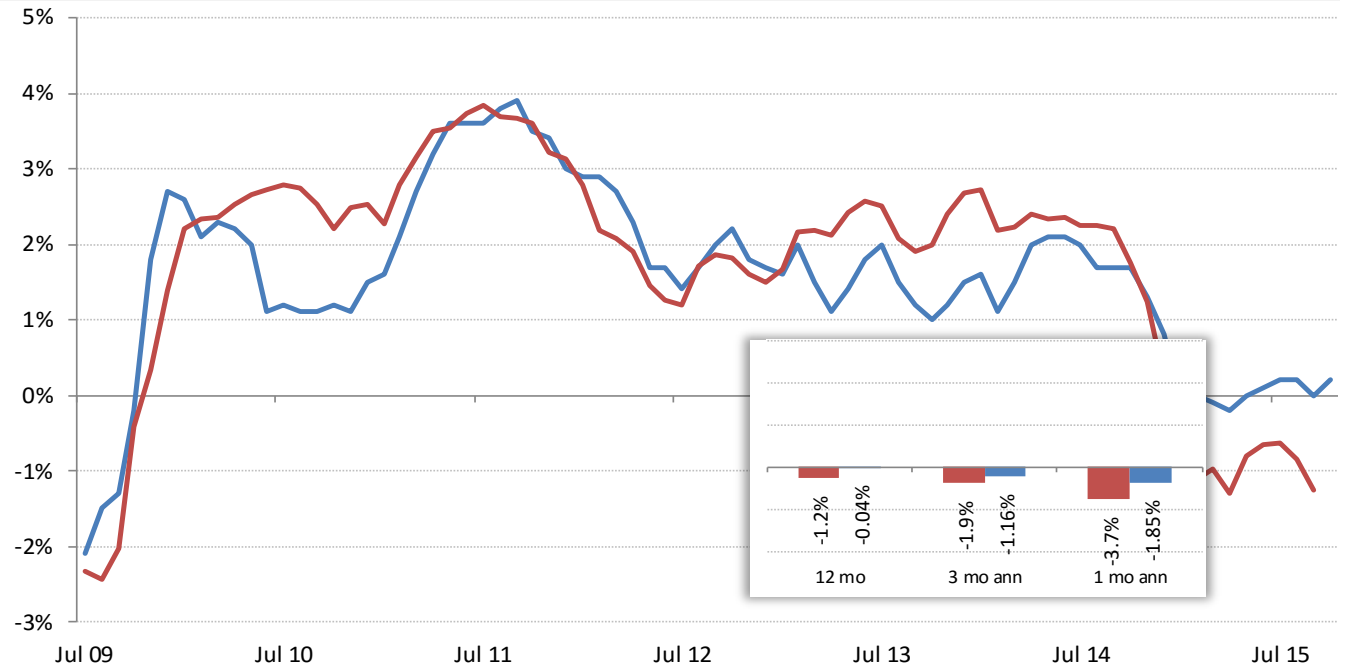
Year-over-year change



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

Does the Internet know more than the US Labor Department?

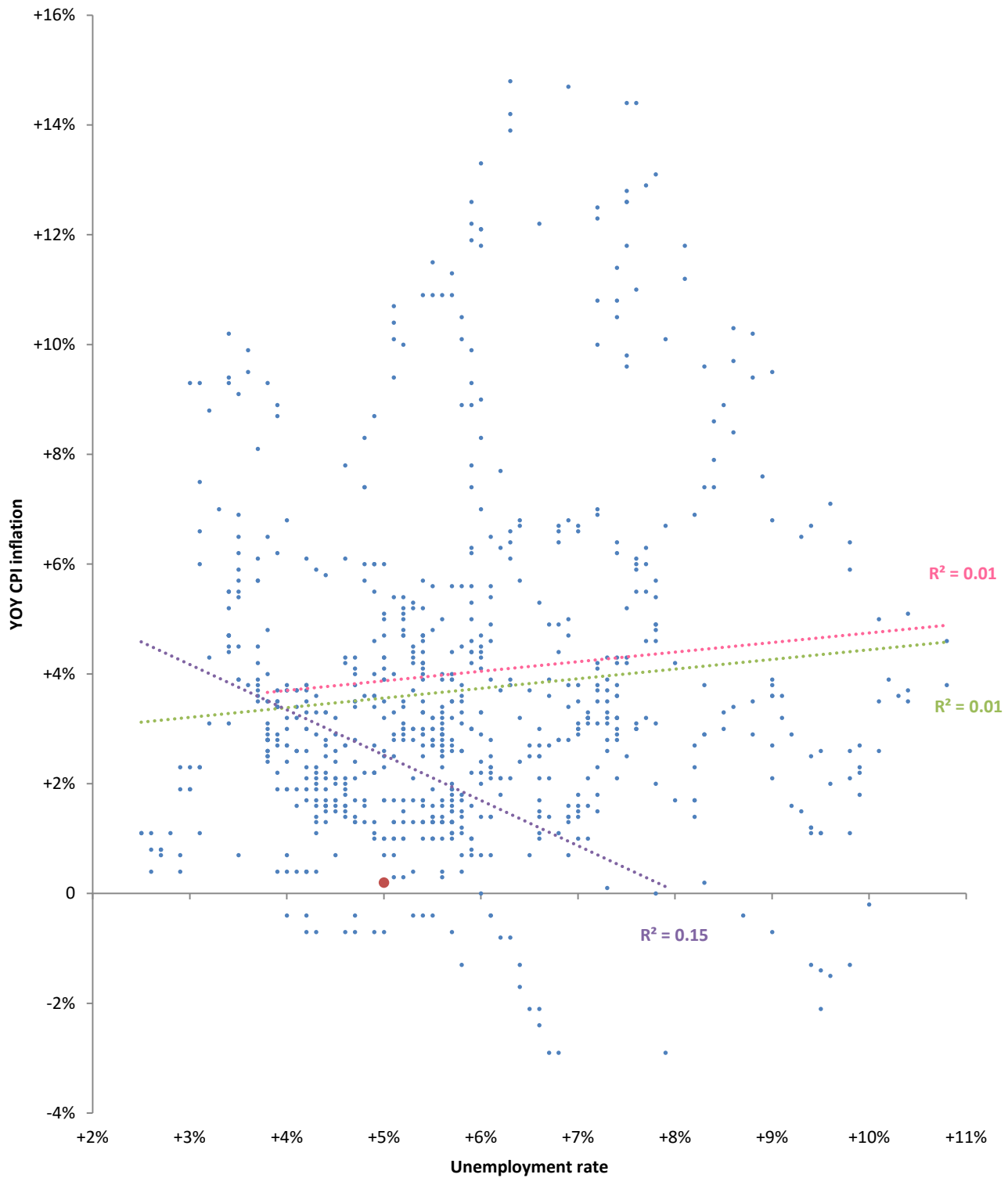
YOY inflation as of 9/17/15: — MIT Billion Prices Project — CPI



Source: BLS, MIT, TrendMacro calculations

The world is flat: the vanishing Phillips Curve

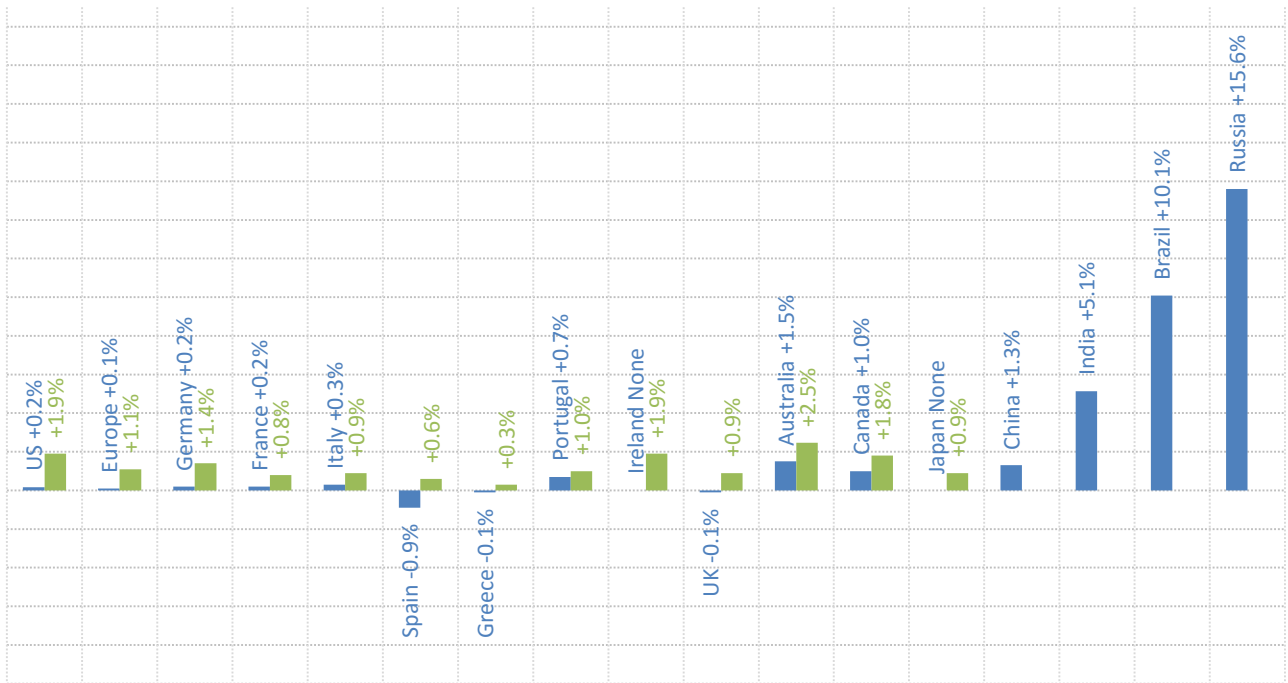
● Latest Linear trend: ● Pre-74 ● Post-74 ● All



Source: BLS Consumer Price Index, Current Population Survey

Major economies CPI, year on year

■ Headline ■ Ex-food and energy



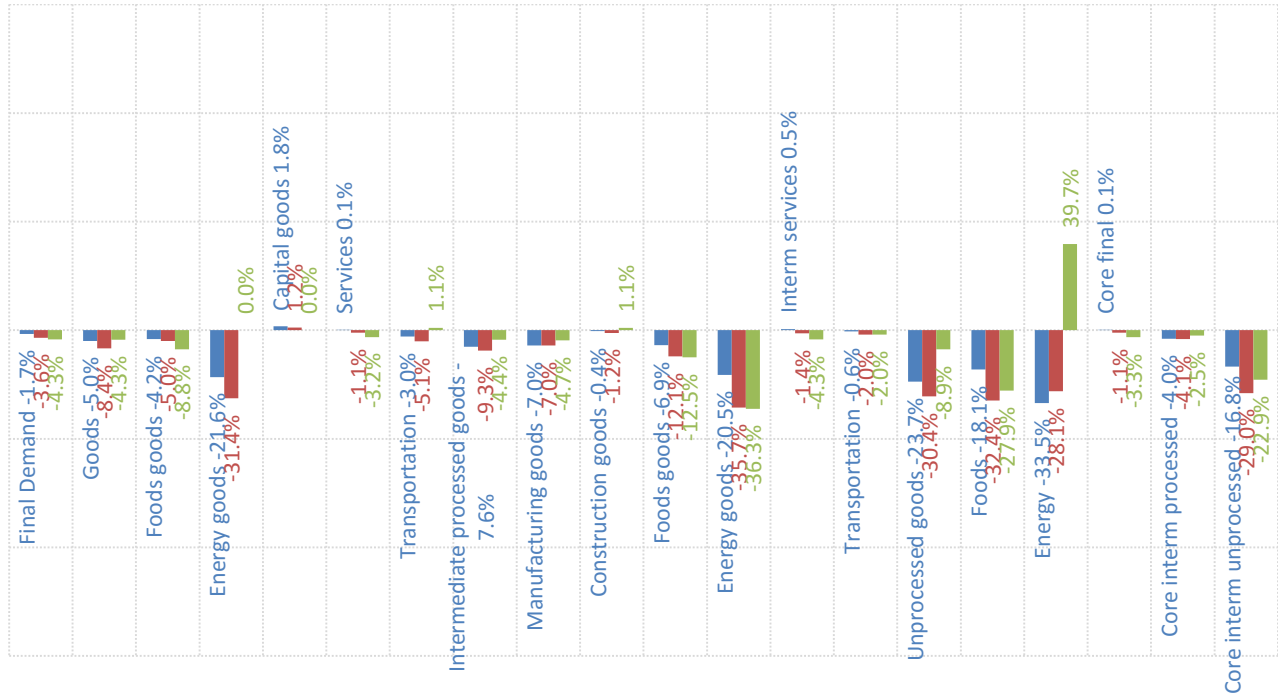
Source: Respective Statistical agencies, TrendMacro calculations

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	-1.7%	-3.6%	-4.3%	█ █ █	
Core	+0.1%	-1.1%	-3.3%	█ █ █	
Intermediate processed	-7.6%	-9.3%	-4.4%	█ █ █	
Core	-4.0%	-4.1%	-2.5%	█ █ █	
Intermediate unprocessed	-23.7%	-30.4%	-8.9%	█ █ █	
Core	-16.8%	-29.0%	-22.9%	█ █ █	

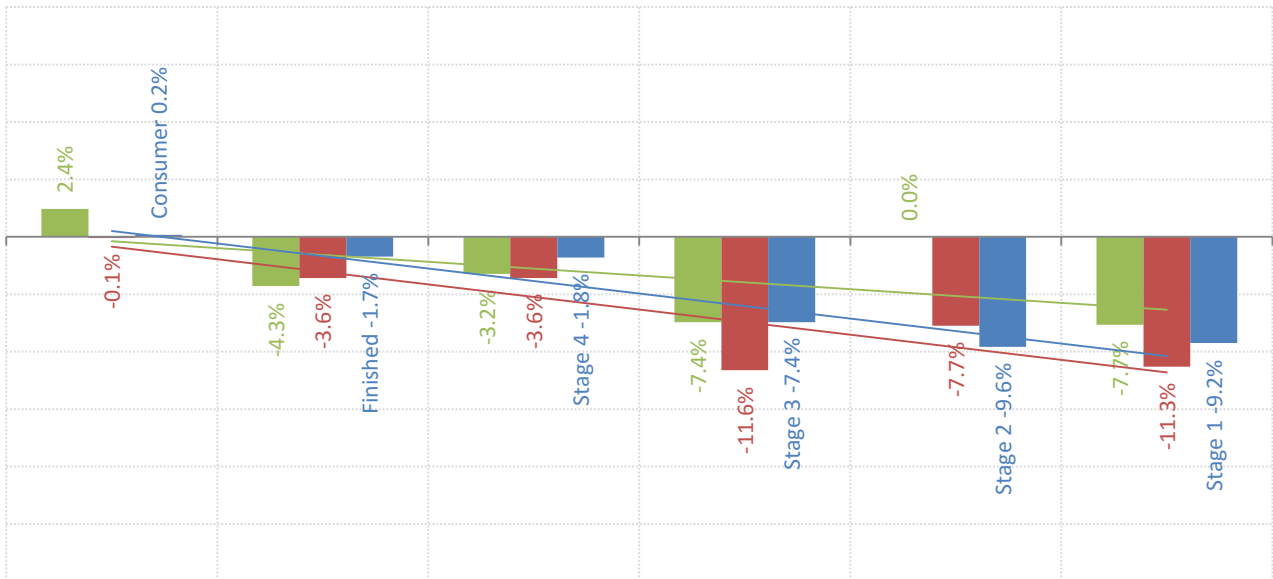
Source: BLS Producer Price Index, TrendMacro calculations

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