




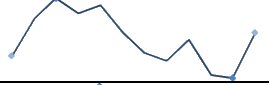

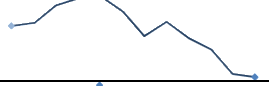

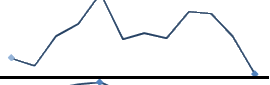





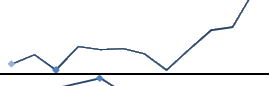

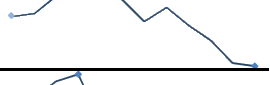

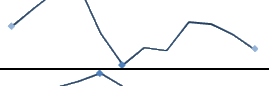




Data Insights: Consumer Price Index, Producer Price Index

Wednesday, February 13, 2019

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	+1.52%	+0.6%	+2.1%		
Core	+2.08%	+2.1%	+1.3%		
OER	+3.3%	+3.4%	+4.0%		
All less OER	+1.1%	+0.1%	+1.3%		
Core less OER	+1.4%	+1.5%	-0.2%		
Energy	-5.1%	-19.4%	+5.4%		
All less energy	+2.1%	+2.4%	+1.8%		
Food	+2.0%	+3.8%	+4.8%		
All less food	+1.4%	+0.0%	+1.7%		
Health care	+1.7%	+1.1%	-0%		
All less health care	+1.5%	+0.5%	+2.6%		

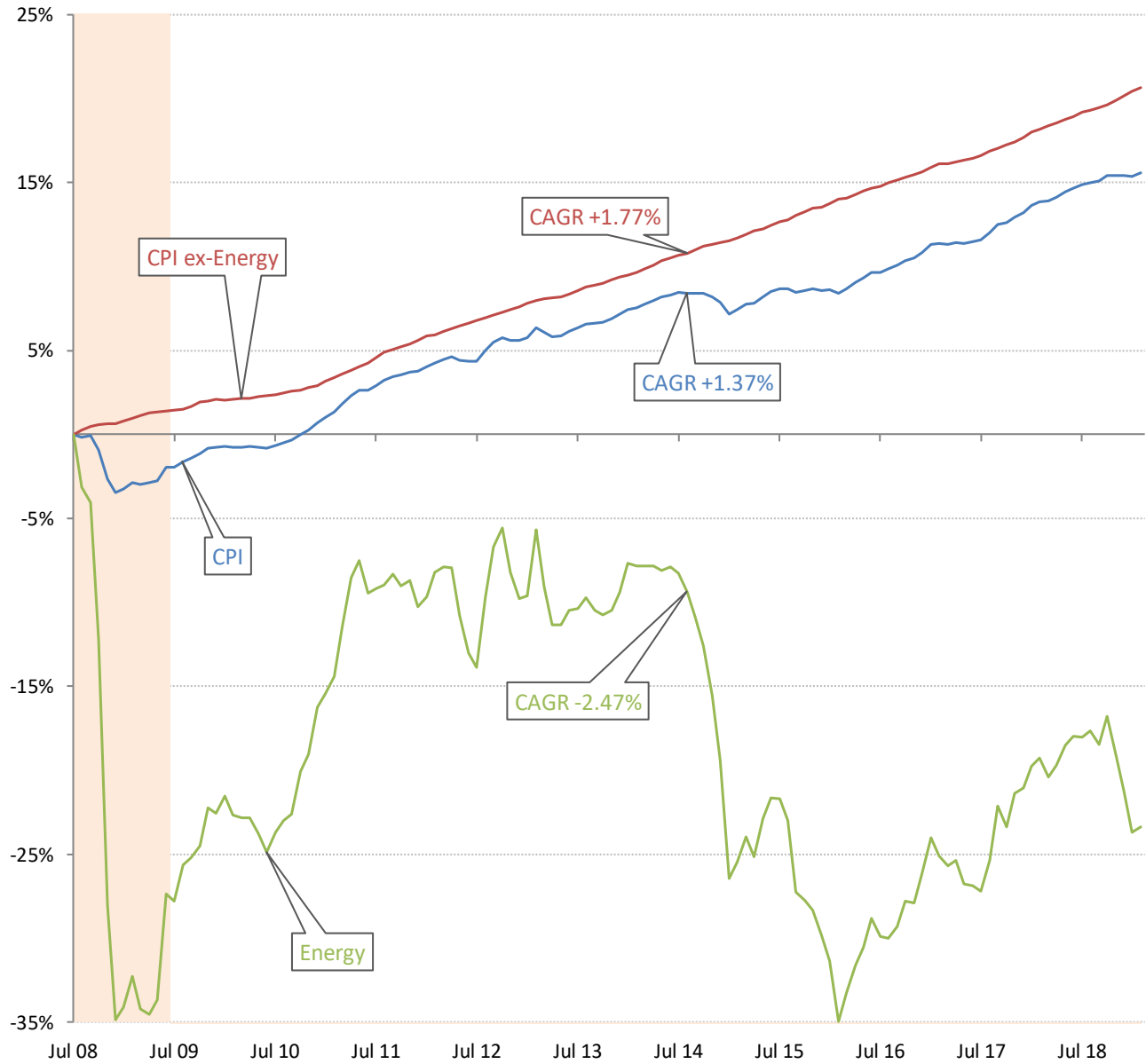
Source: BLS Consumer Price Index, TrendMacro calculations

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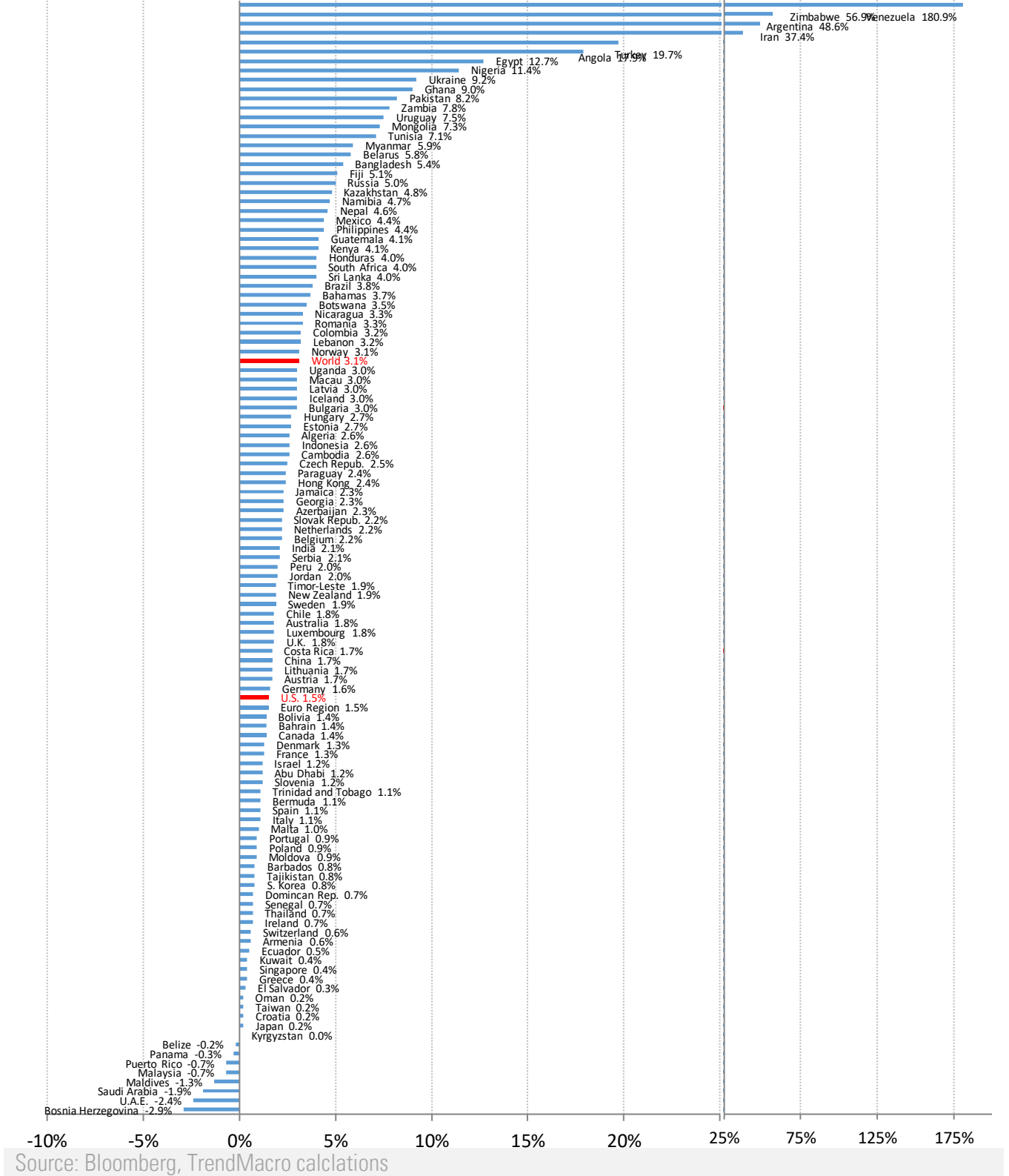
The deflation delusion: it's all about oil, and always has been

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



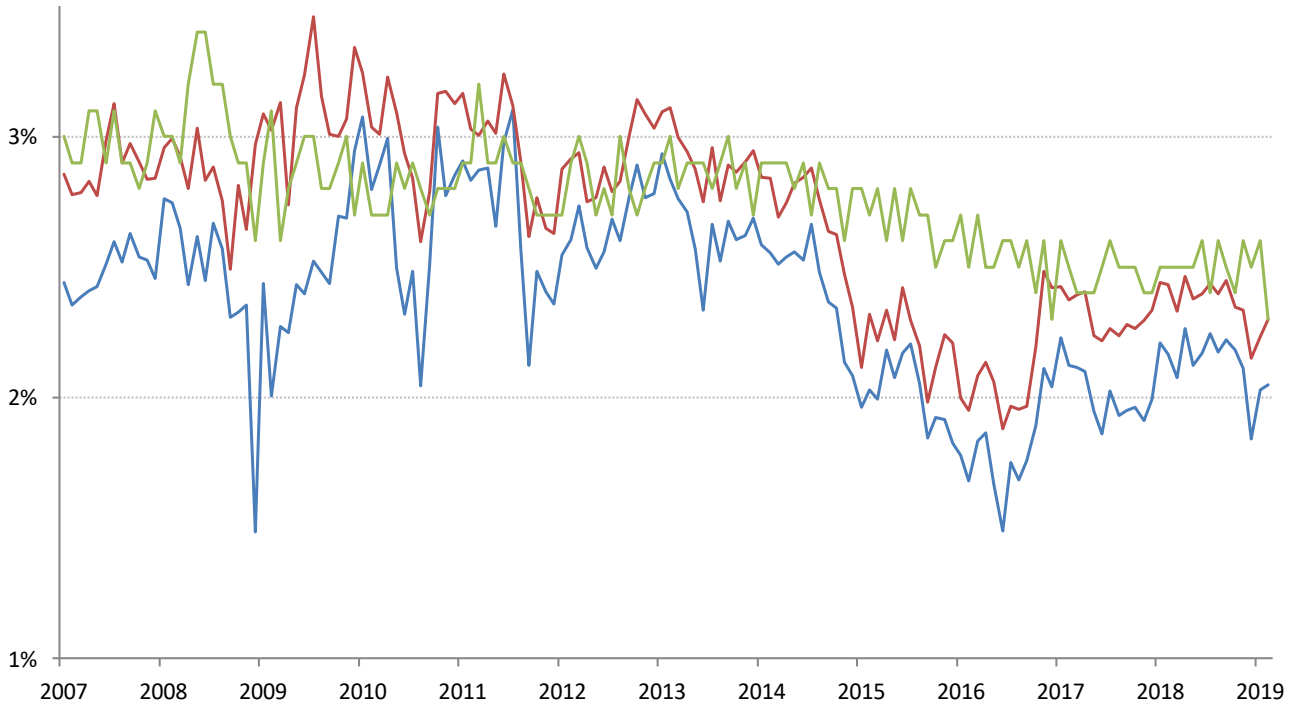
Source: Bloomberg, TrendMacro calculations

World round-up: CPI year-on-year



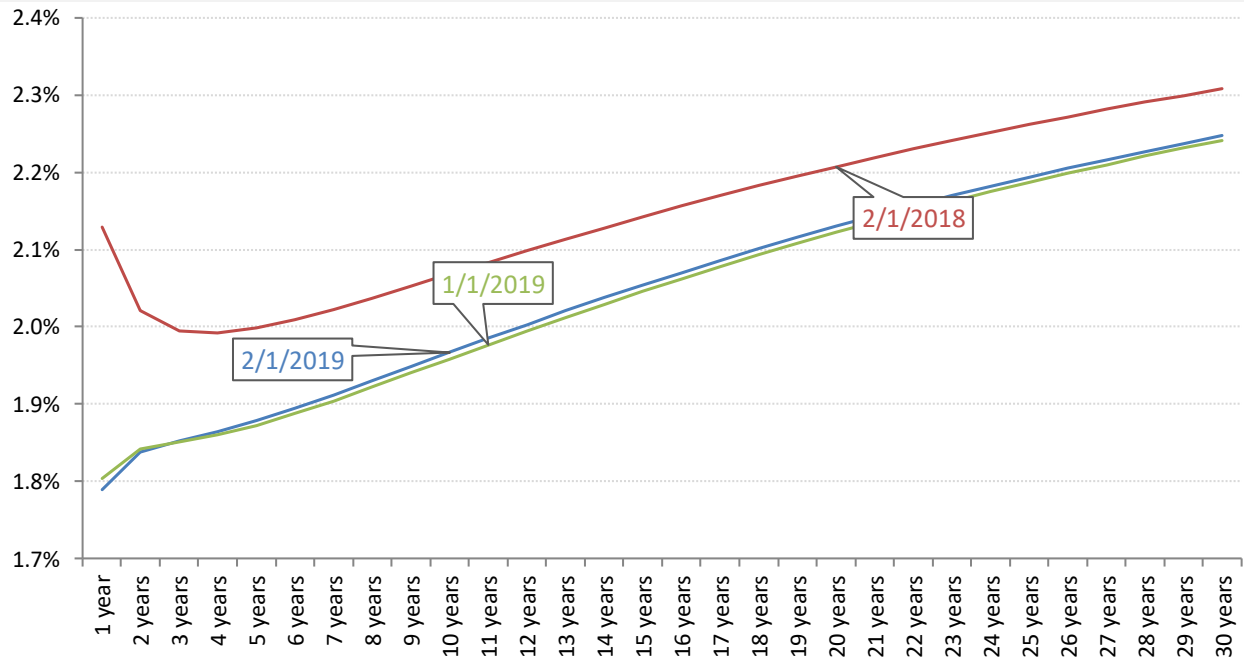
Source: Bloomberg, TrendMacro calculations

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



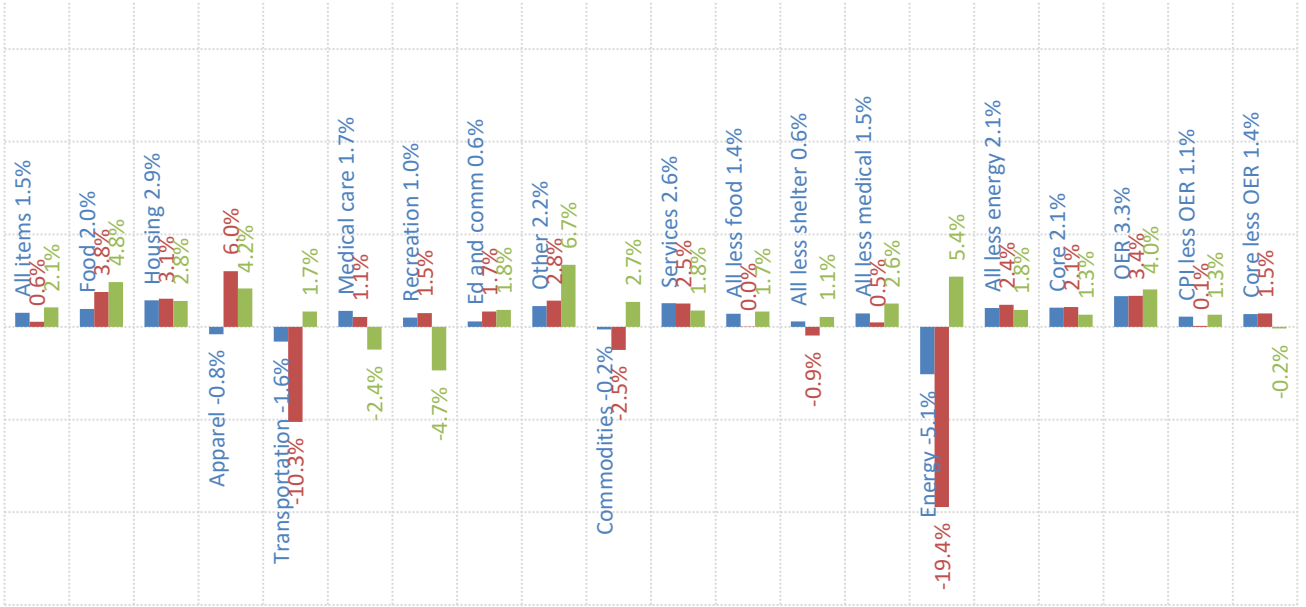
Source: Bloomberg, TrendMacro calculations

Swap-implied inflation yield curve, per annum



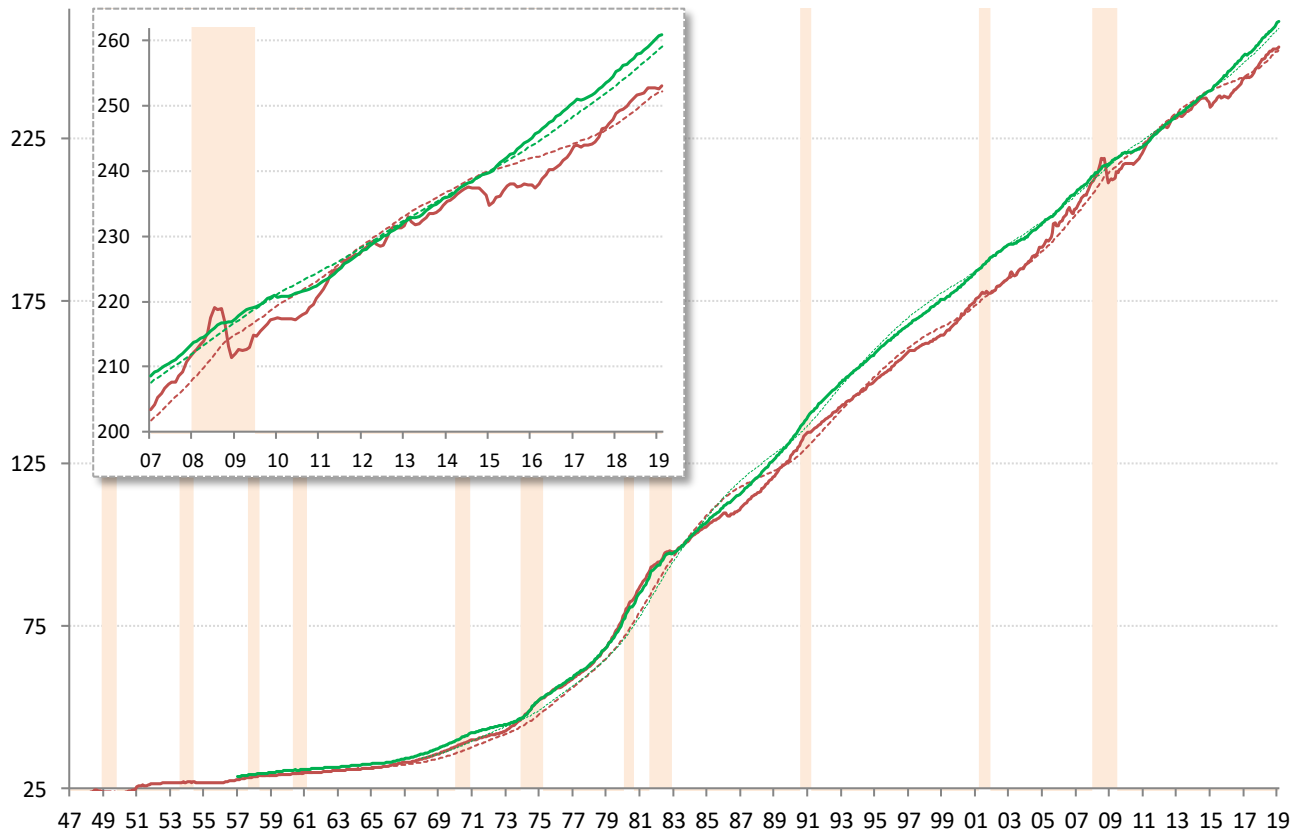
Source: Cleveland Fed, TrendMacro calculations

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



Source: BLS Consumer Price Index, TrendMacro calculations

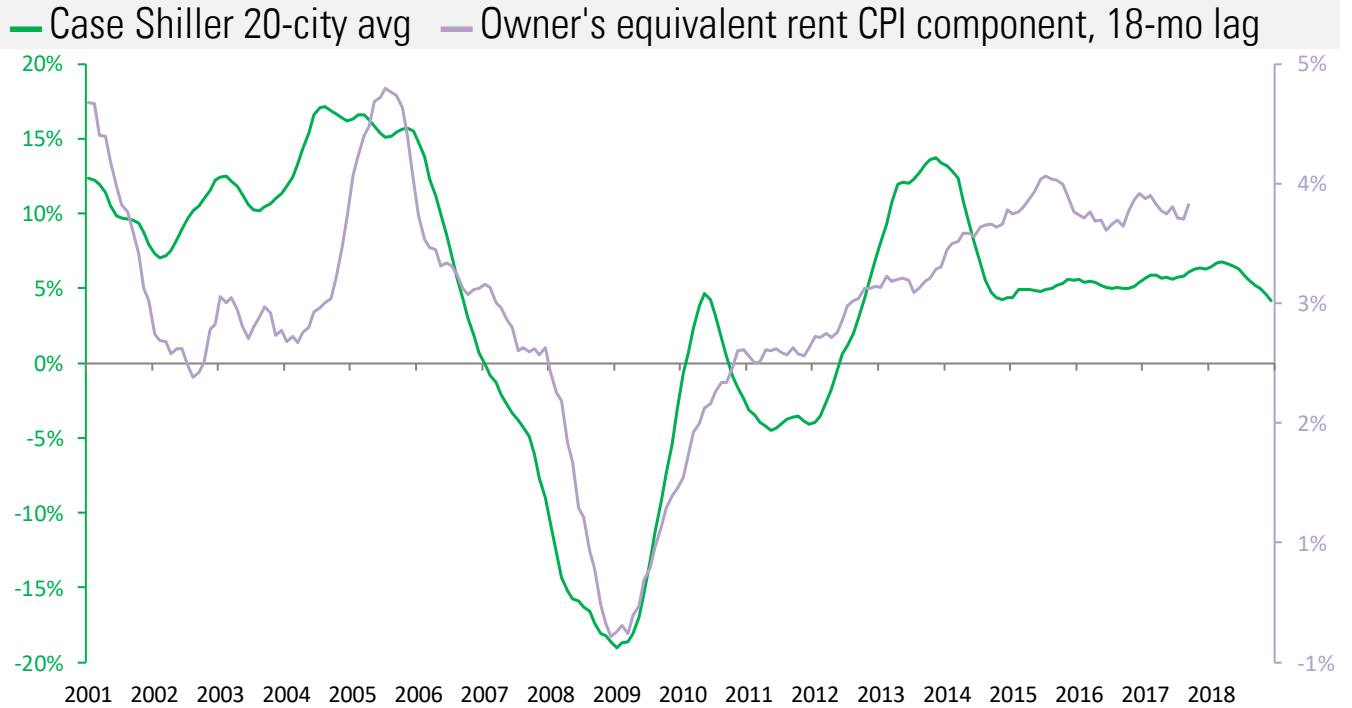
US CPI Core — Level ... 20-year trend ■ Recession



Source: BLS Consumer Price Index, TrendMacro calculations

Housing leads US CPI

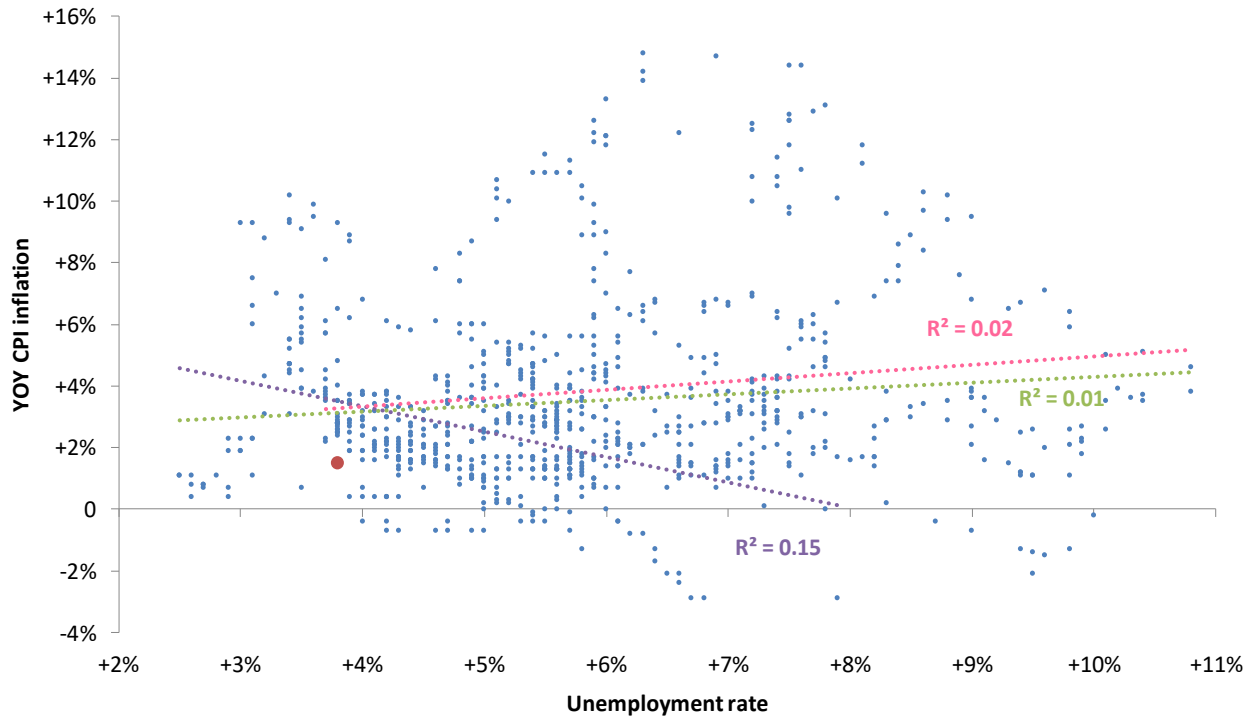
Year-over-year change



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

The world is flat: the vanishing Phillips Curve

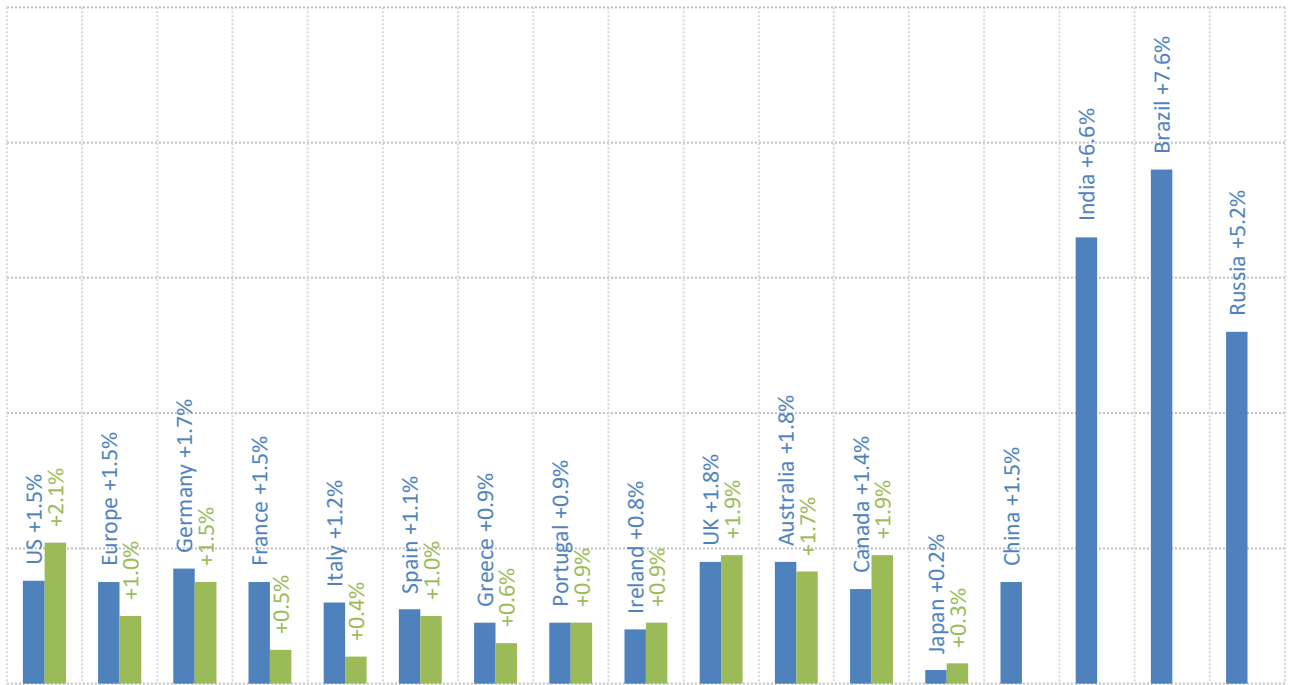
● Latest Linear trend: ● Pre-74 ● Post-74 ● All



Source: BLS Consumer Price Index, Current Population Survey

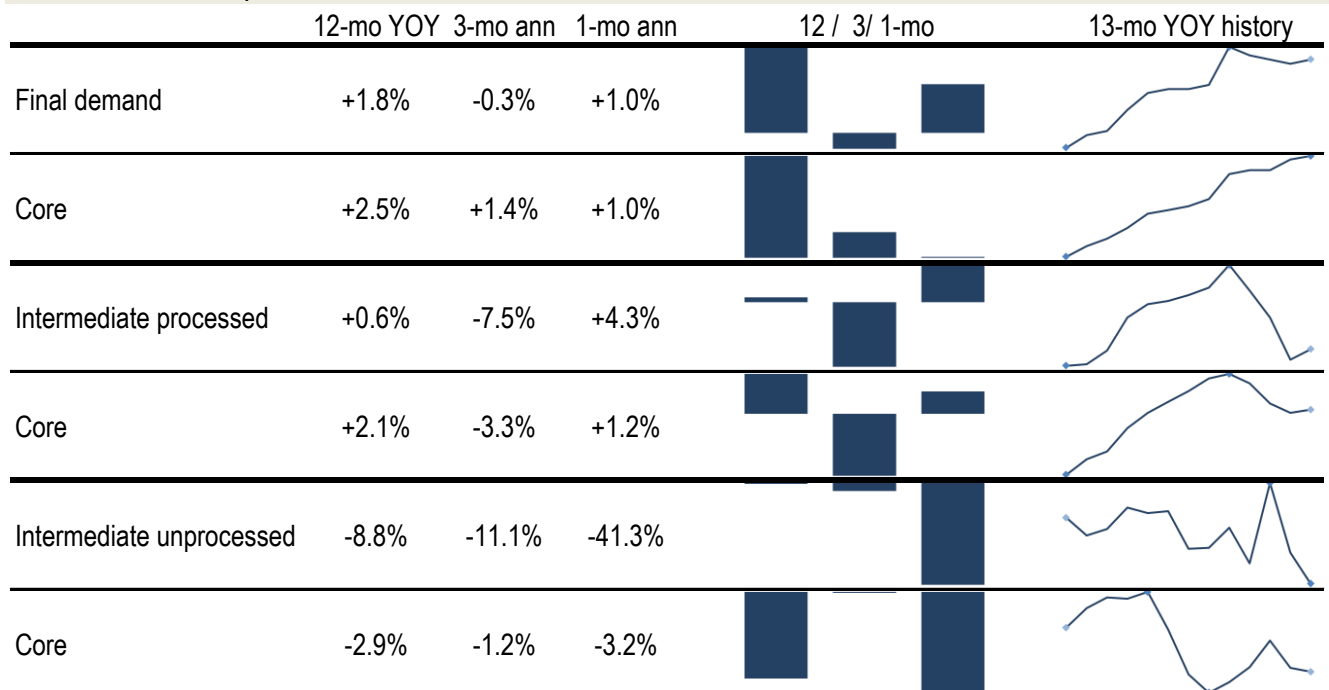
Major economies CPI, year on year

■ Headline ■ Ex-food and energy



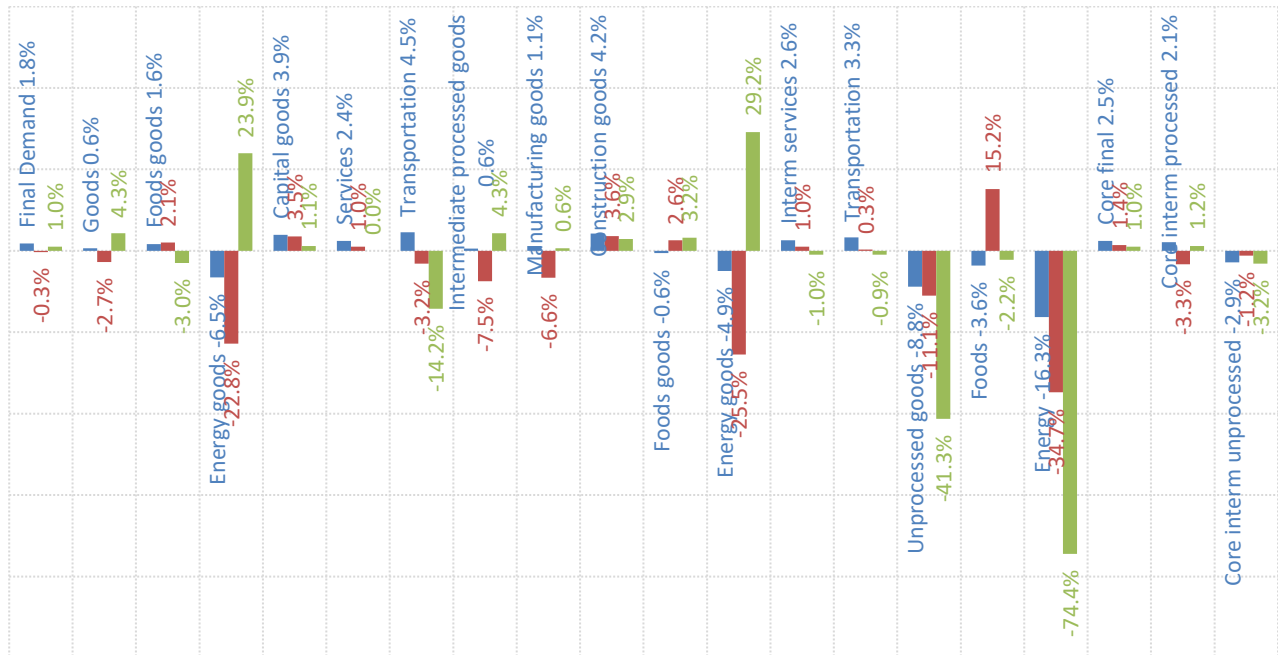
Source: Respective Statistical agencies, TrendMacro calculations

PPI data: what you need to know



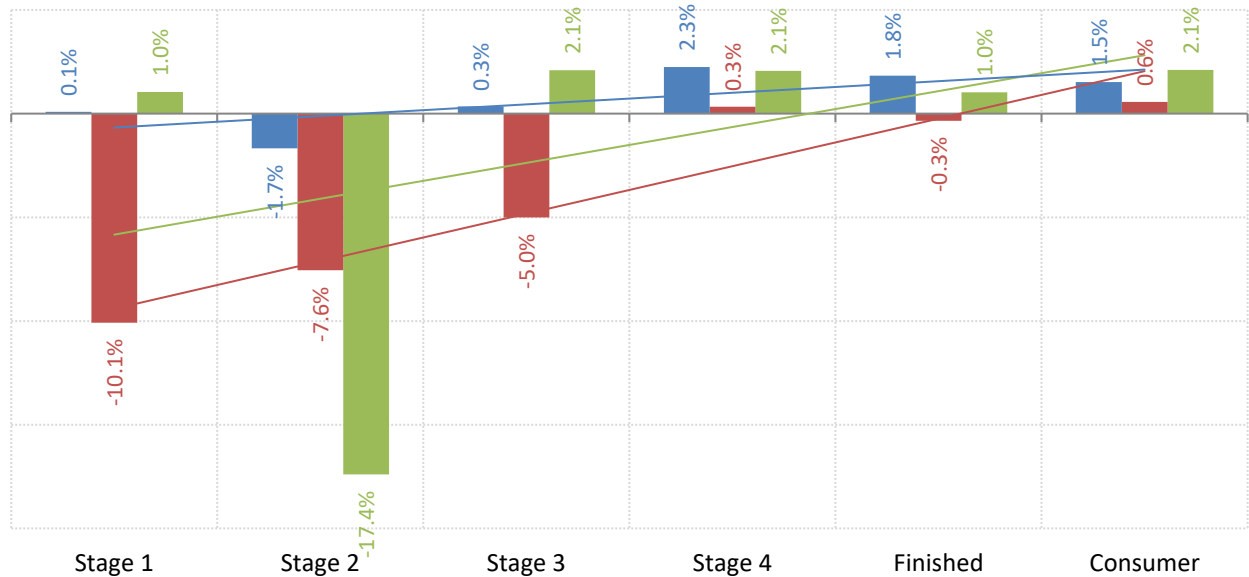
Source: BLS Producer Price Index, TrendMacro calculations

PPI inflation by sector (SAAR) ■ 12-mo ■ 3-mo ■ 1-mo



Source: BLS Producer Price Index, TrendMacro calculations

The inflation pipeline (SAAR) ■ 12-mo ■ 3-mo ■ 1-mo



Source: BLS Producer Price Index and Consumer Price Index, TrendMacro calculations