

Data Insights: Consumer Price Index, Producer Price Index

Wednesday, April 10, 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	+1.86%	+2.3%	+5.0%		
Core	+2.04%	+2.0%	+1.8%		
OER	+3.3%	+3.8%	+3.9%		
All less OER	+1.5%	+1.9%	+5.2%		
Core less OER	+1.3%	+1.0%	+0.6%		
Energy	-0.4%	+2.6%	+50.6%		
All less energy	+2.1%	+2.2%	+2.0%		
Food	+2.1%	+3.5%	+3.0%		
All less food	+1.8%	+2.1%	+5.3%		
Health care	+1.7%	+1.2%	+3.5%		
All less health care	+1.9%	+2.4%	+5.2%		

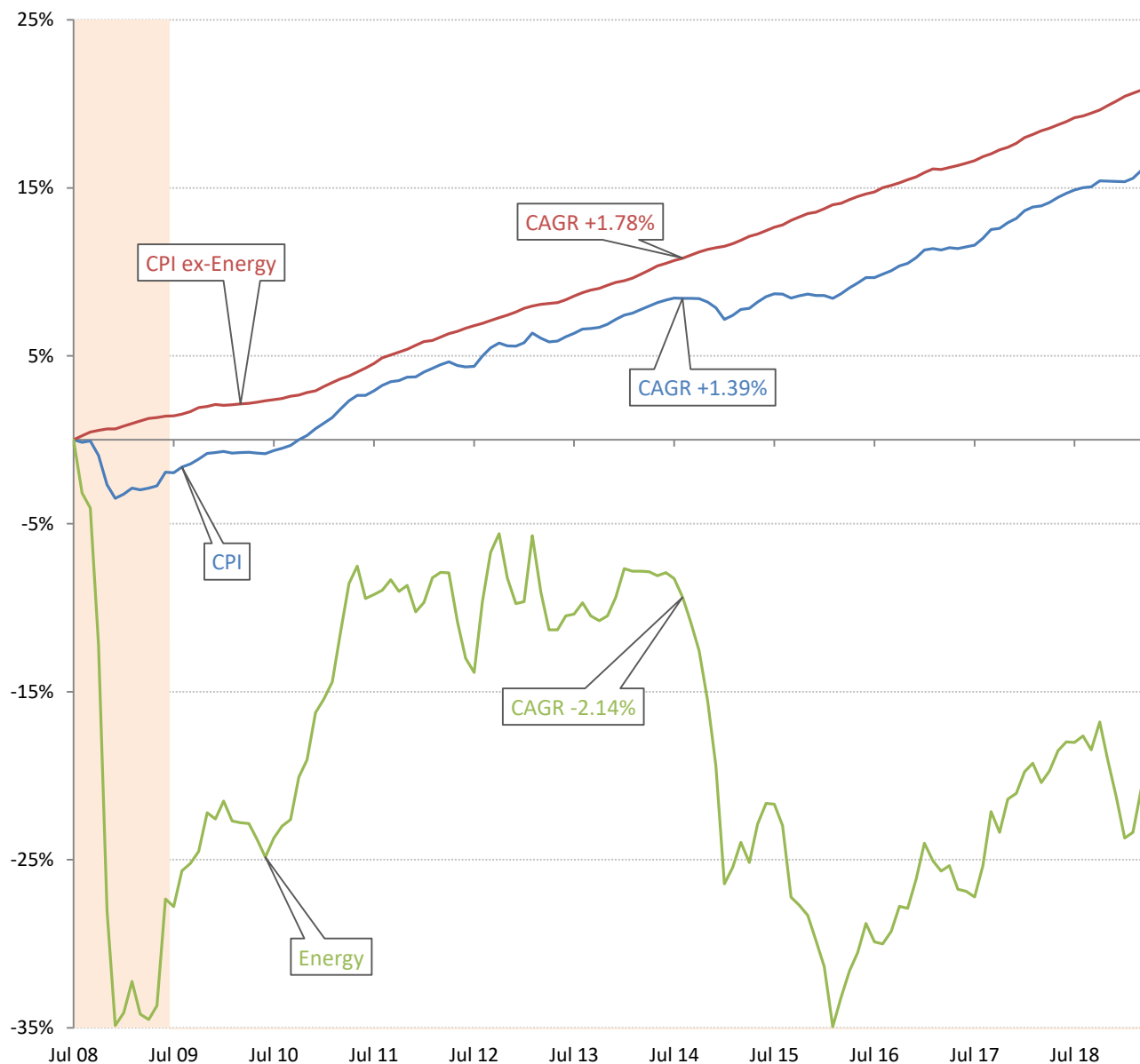
Source: BLS Consumer Price Index, TrendMacro calculations

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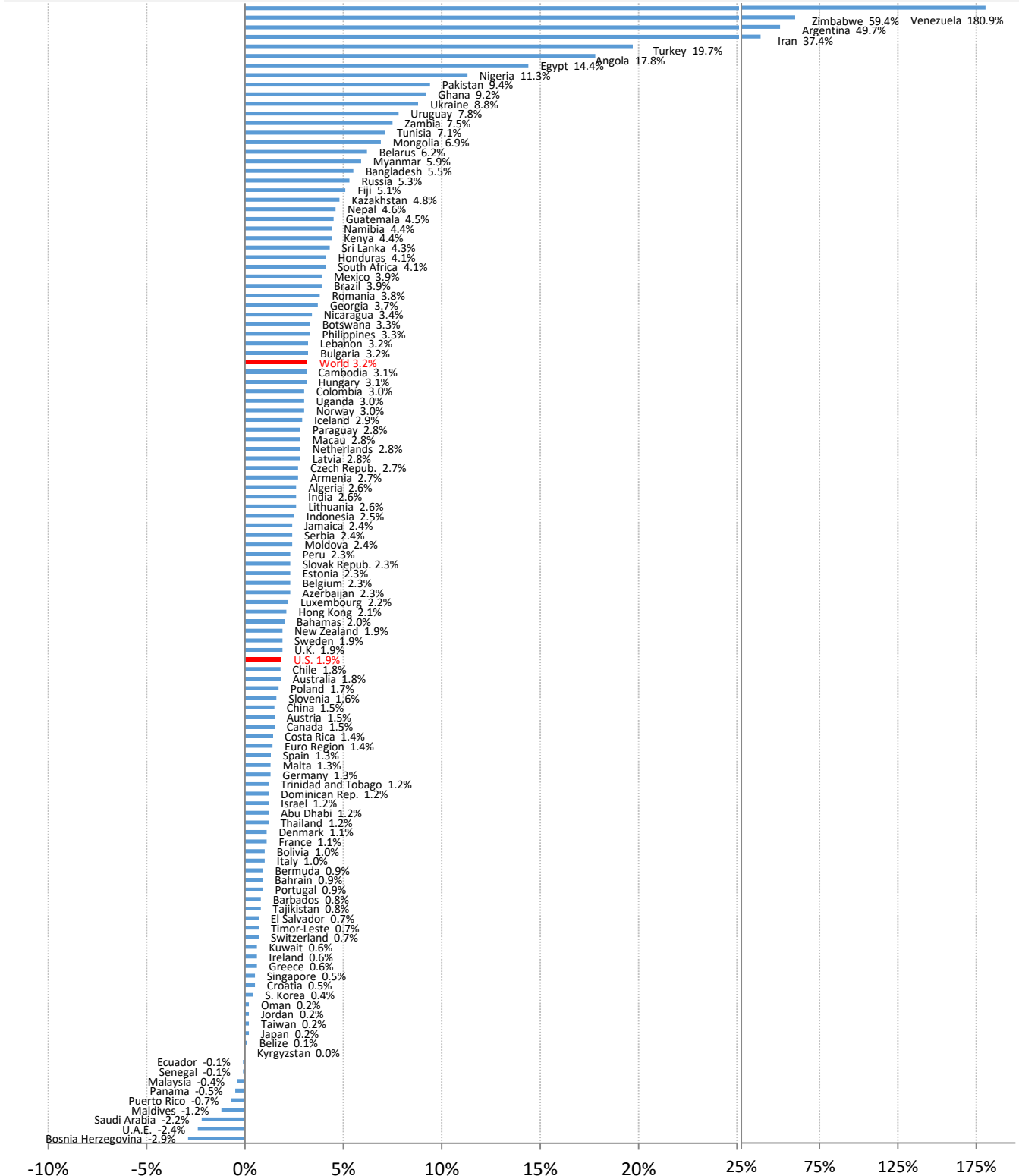
The deflation delusion: it's all about oil, and always has been

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



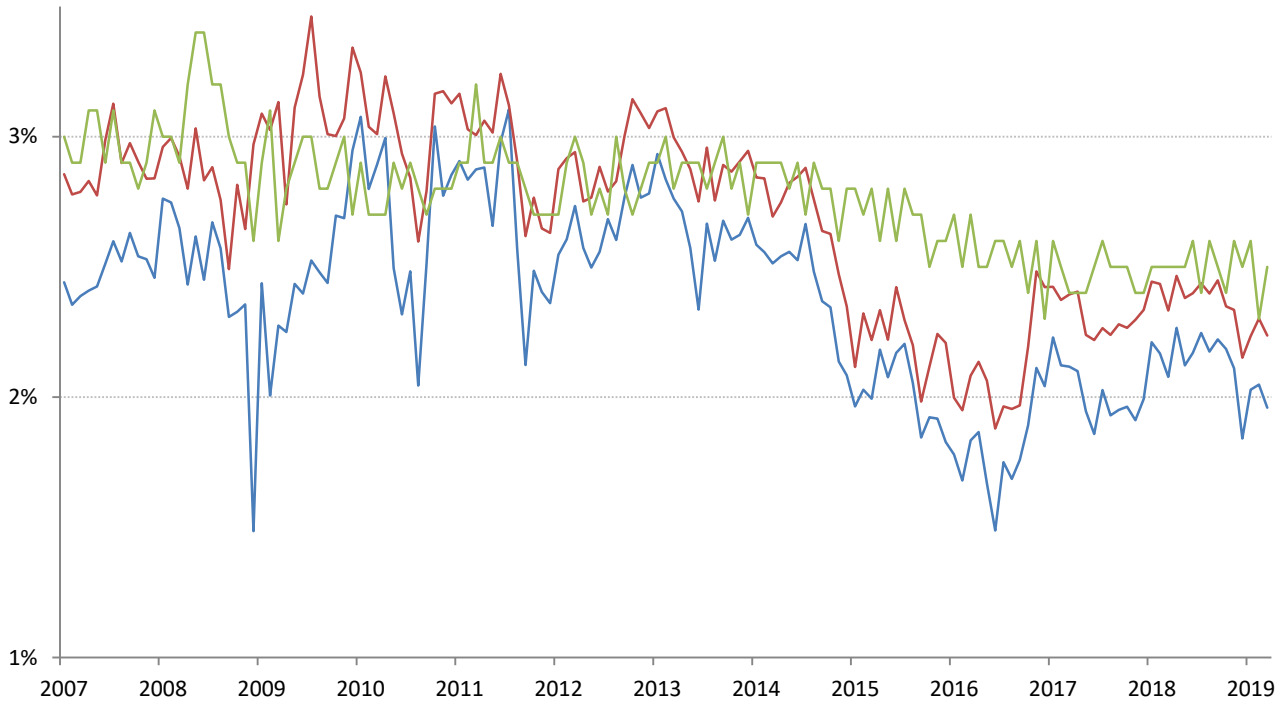
Source: Bloomberg, TrendMacro calculations

World round-up: CPI year-on-year



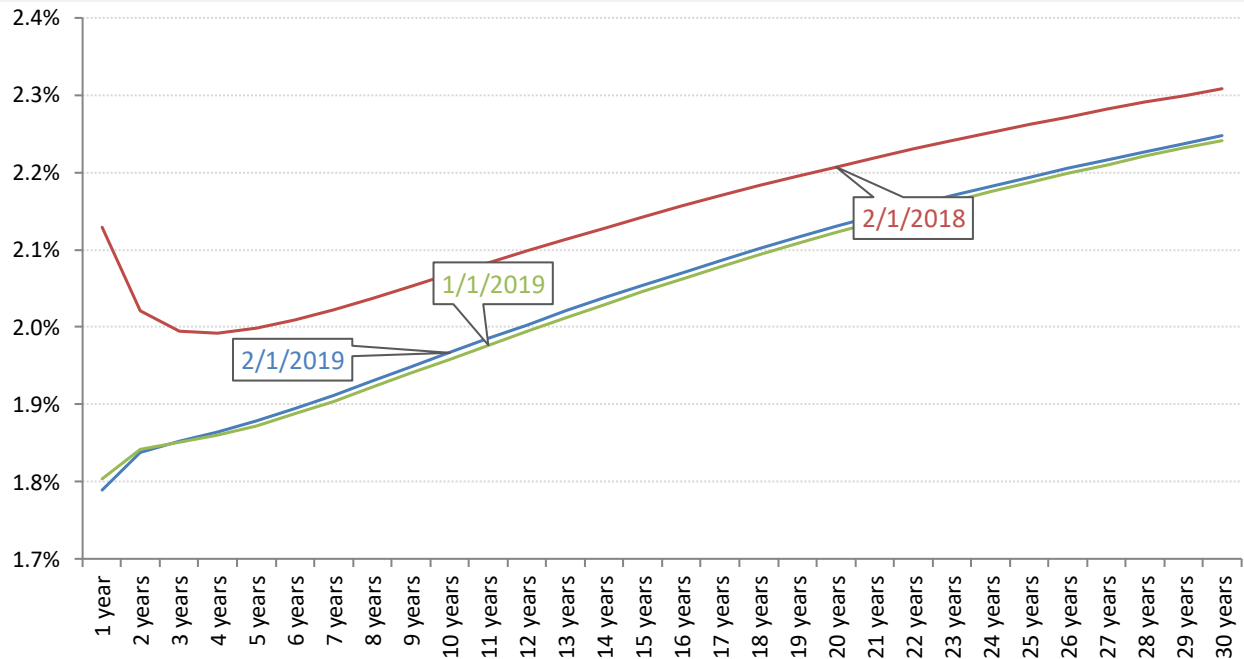
Source: Bloomberg, TrendMacro calculations

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



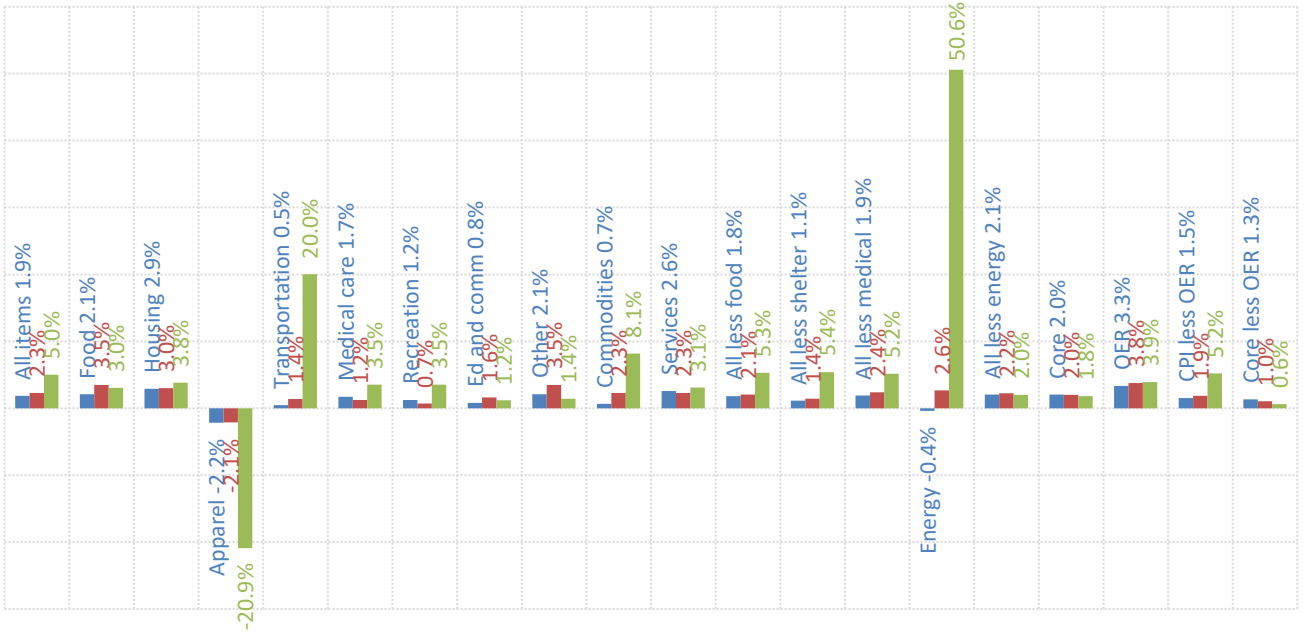
Source: Bloomberg, TrendMacro calculations

Swap-implied inflation yield curve, per annum



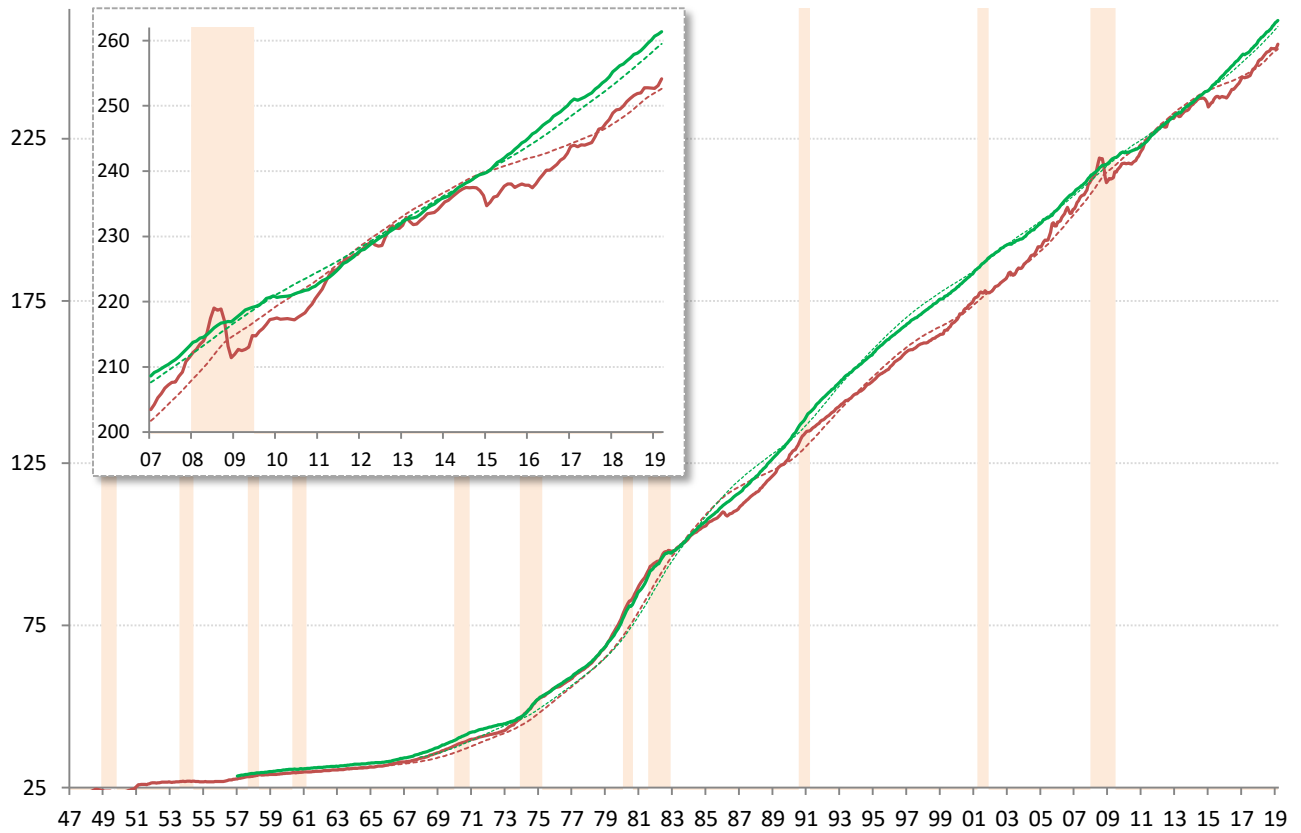
Source: Cleveland Fed, TrendMacro calculations

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



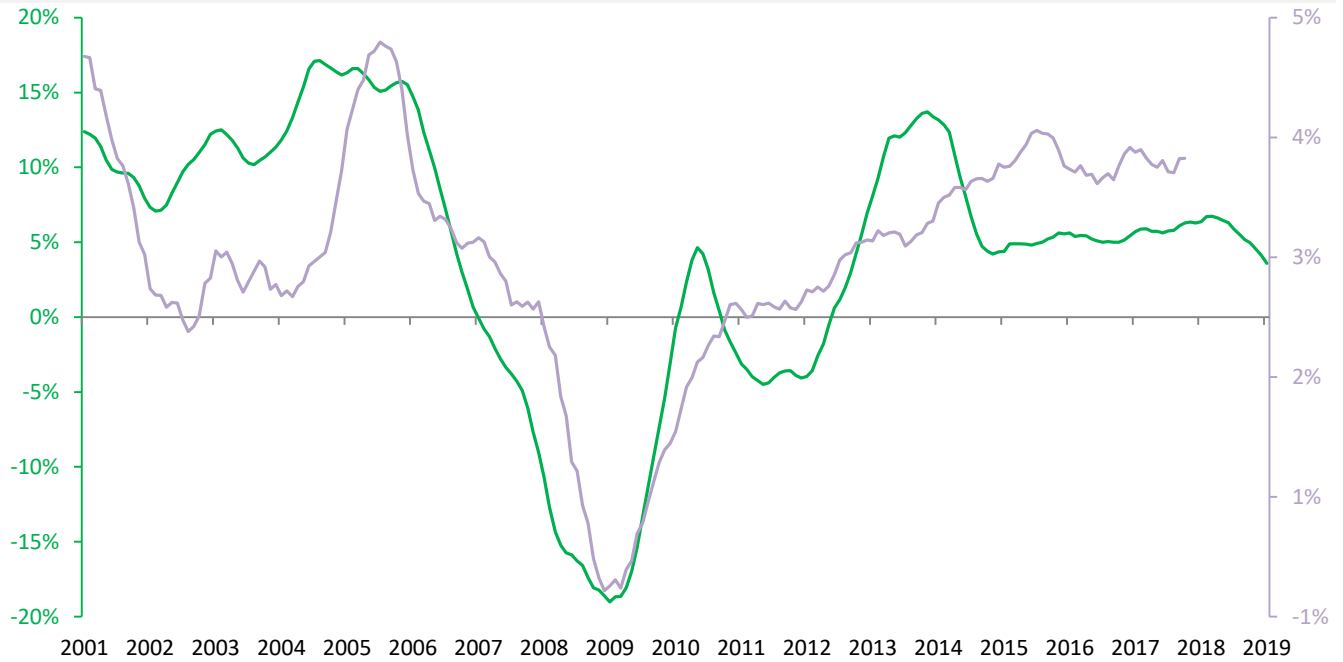
Source: BLS Consumer Price Index, TrendMacro calculations

Housing leads US CPI

Year-over-year change

— Case Shiller 20-city avg

— Owner's equivalent rent CPI component, 18-mo lag



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

The world is flat: the vanishing Phillips Curve

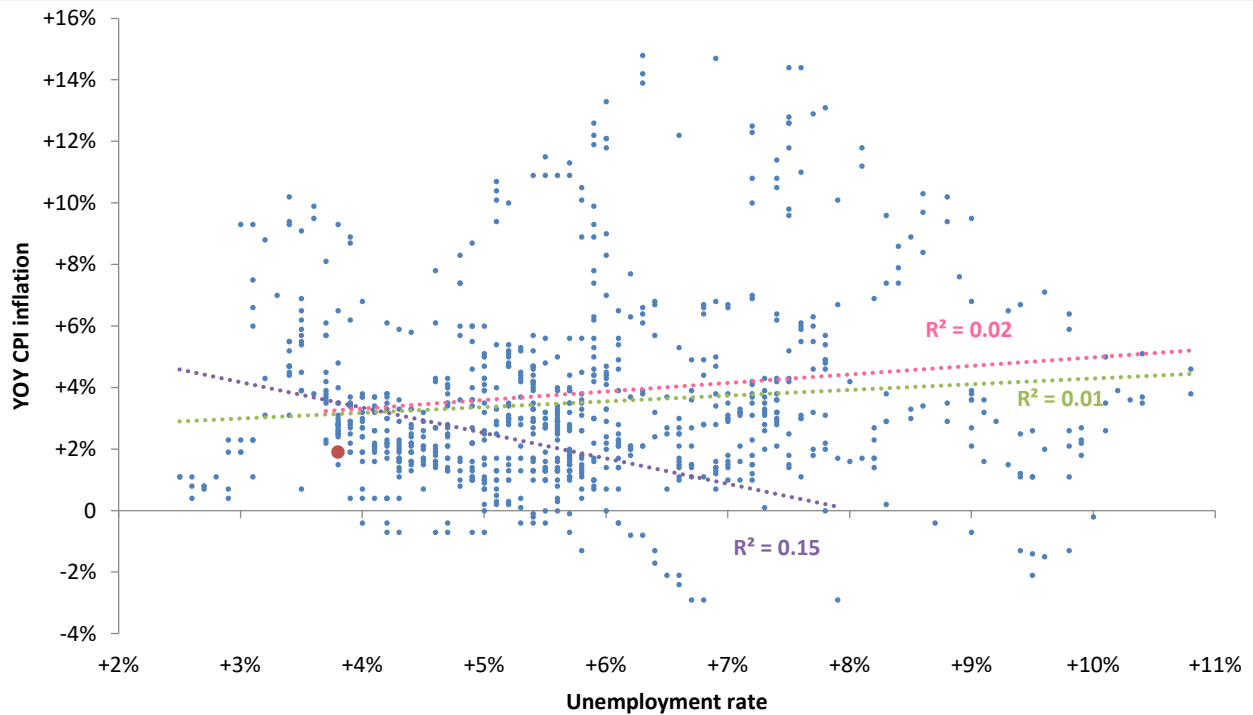
● Latest

Linear trend:

● Pre-74

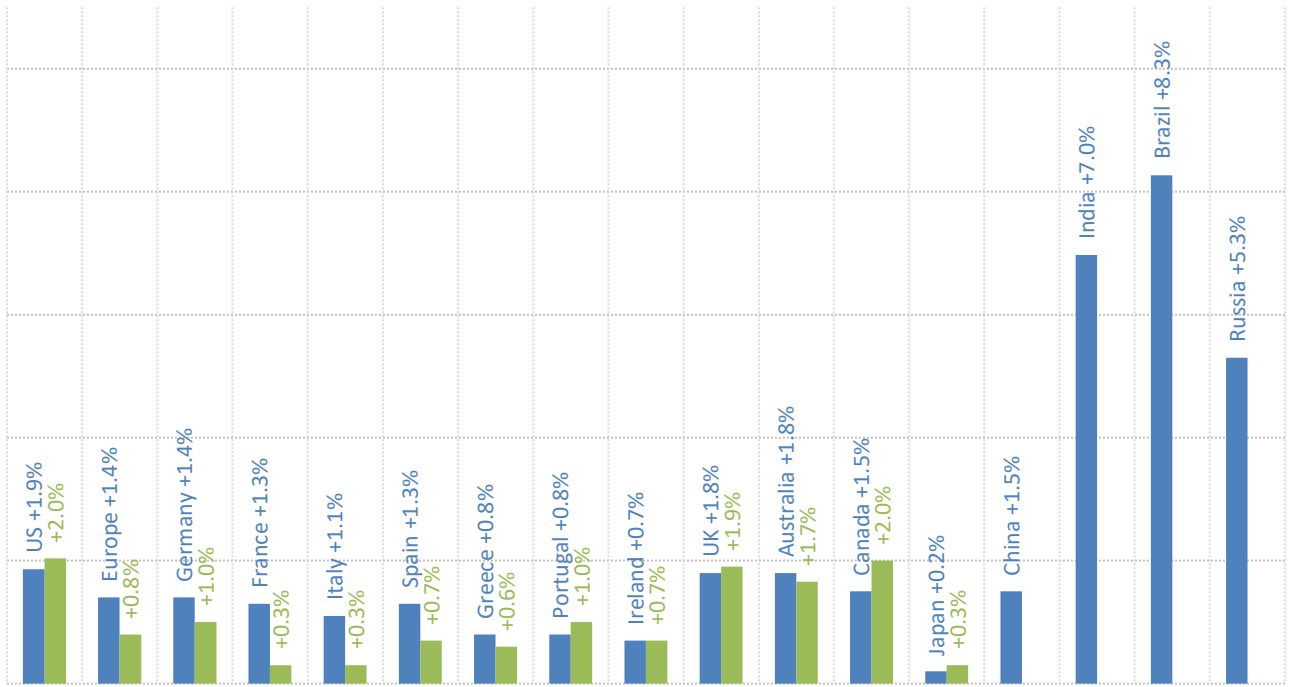
● Post-74

● 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

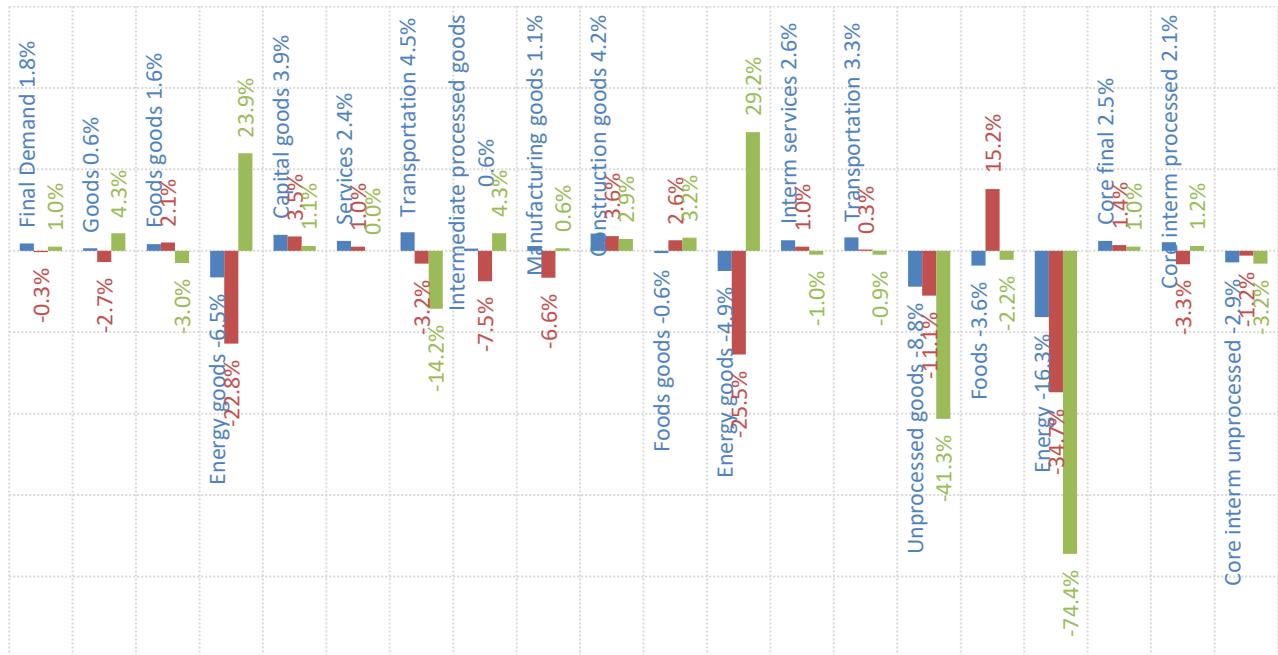
This table will be updated online tomorrow when PPI data is published.

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%	-0.3%	+1.0%	[Bar chart showing 12, 3, and 1 month changes]	[Line chart showing 13-month history]
Core	+2.5%	+1.4%	+1.0%	[Bar chart showing 12, 3, and 1 month changes]	[Line chart showing 13-month history]
Intermediate processed	+0.6%	-7.5%	+4.3%	[Bar chart showing 12, 3, and 1 month changes]	[Line chart showing 13-month history]
Core	+2.1%	-3.3%	+1.2%	[Bar chart showing 12, 3, and 1 month changes]	[Line chart showing 13-month history]
Intermediate unprocessed	-8.8%	-11.1%	-41.3%	[Bar chart showing 12, 3, and 1 month changes]	[Line chart showing 13-month history]
Core	-2.9%	-1.2%	-3.2%	[Bar chart showing 12, 3, and 1 month changes]	[Line chart showing 13-month history]

Source: BLS Producer Price Index, TrendMacro calculations

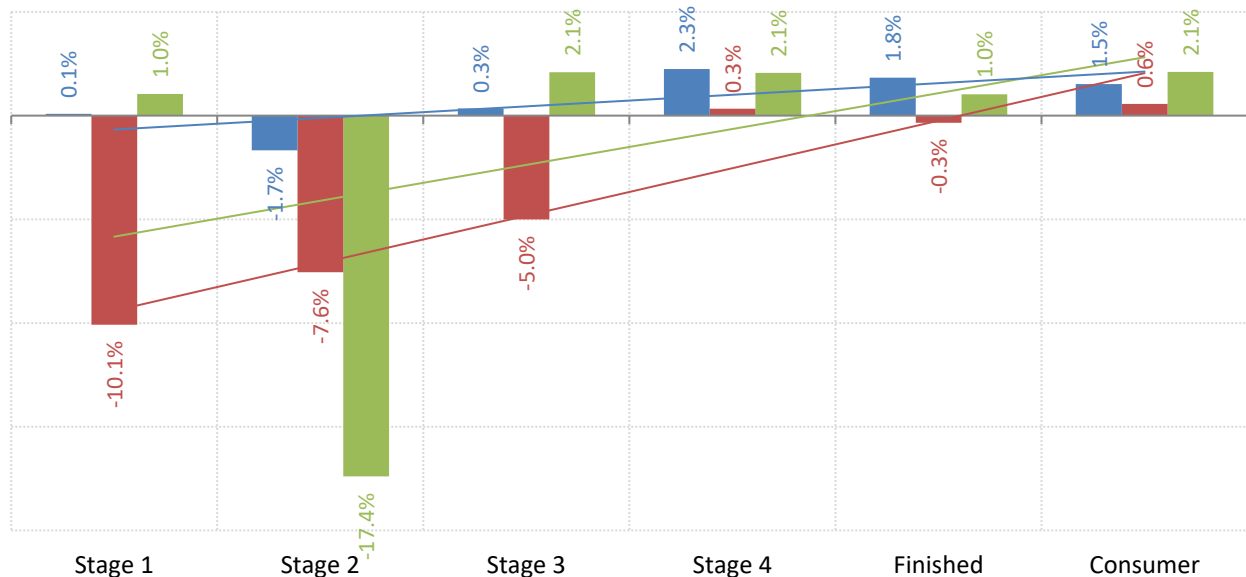
PPI inflation by sector (SAAR) ■ 12-mo ■ 3-mo ■ 1-mo



Source: BLS Producer Price Index, TrendMacro calculations

These tables will be updated online tomorrow when PPI data is published.

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



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