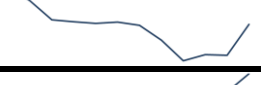
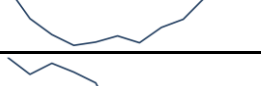
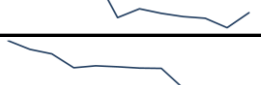
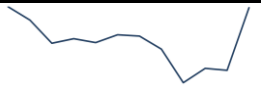
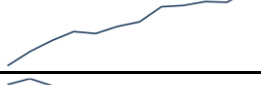
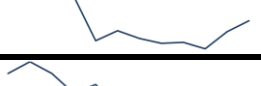
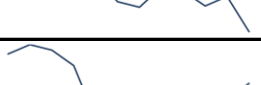


Data Insights: Consumer Price Index, Producer Price Index

Thursday, February 17, 2011

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%	+3.9%	+4.9%				
Core	+0.9%	+1.4%	+2.1%				
OER	+0.5%	+1.2%	+1.2%				
All less OER	+2.0%	+4.2%	+8.0%				
Core less OER	+0.8%	+0.5%	+1.1%				
Energy	+7.5%	+27.7%	+28.6%				
All less energy	+1.1%	+1.7%	+2.7%				
Food	+1.8%	+3.1%	+6.0%				
All less food	+1.6%	+4.0%	+4.7%				
Health care	+2.9%	+2.0%	+0.9%				
All less health care	+1.6%	+4.0%	+5.2%				

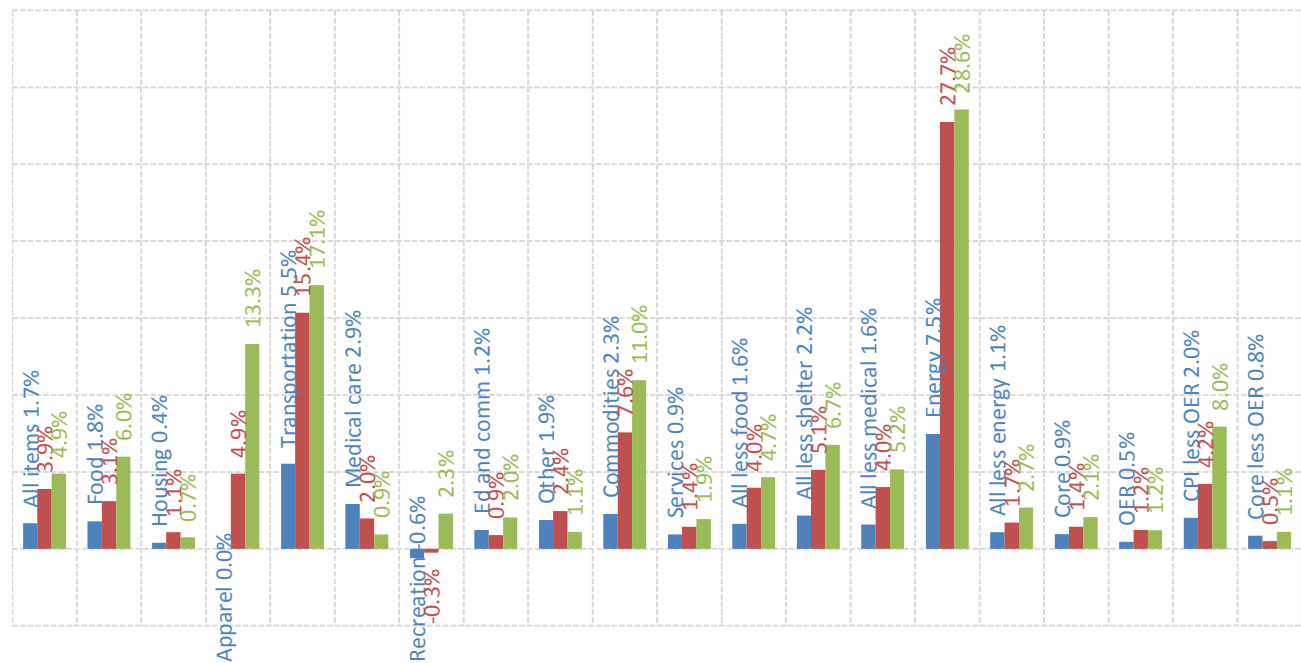
Source: BLS Consumer Price Index, TrendMacro calculations

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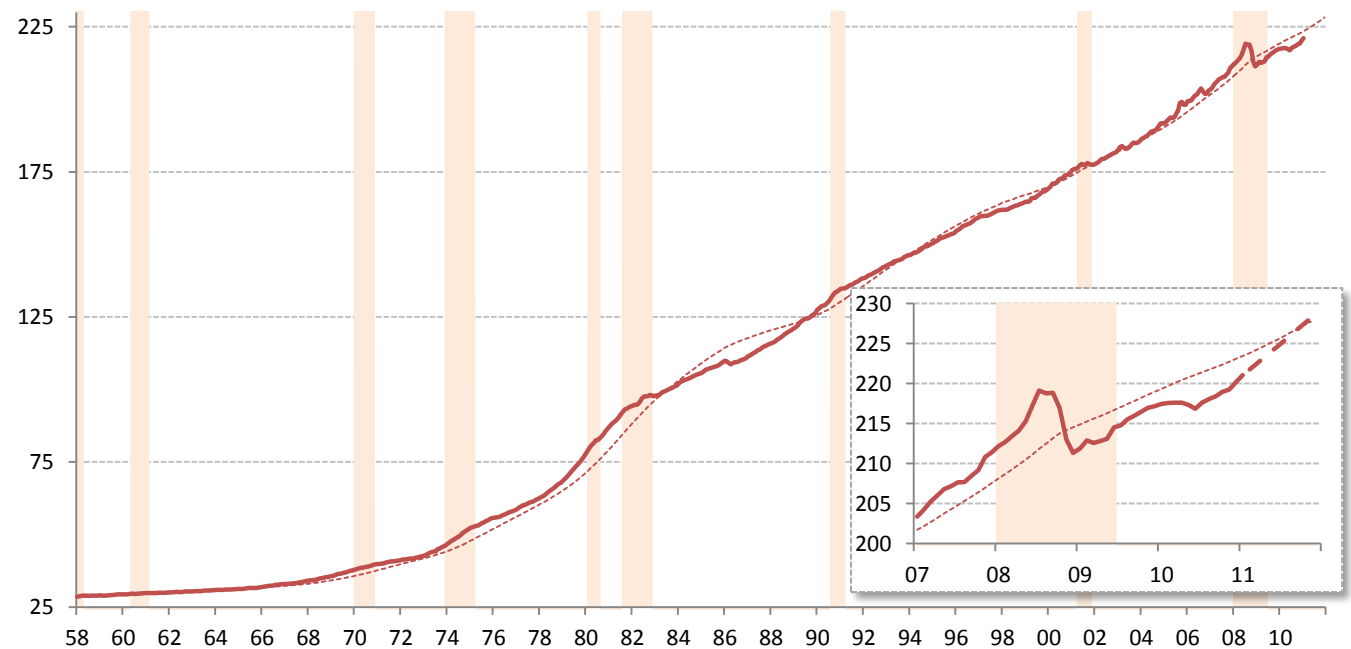
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CPI inflation by sector (SAAR) ■ 12-month ■ 3-month ■ 1-month



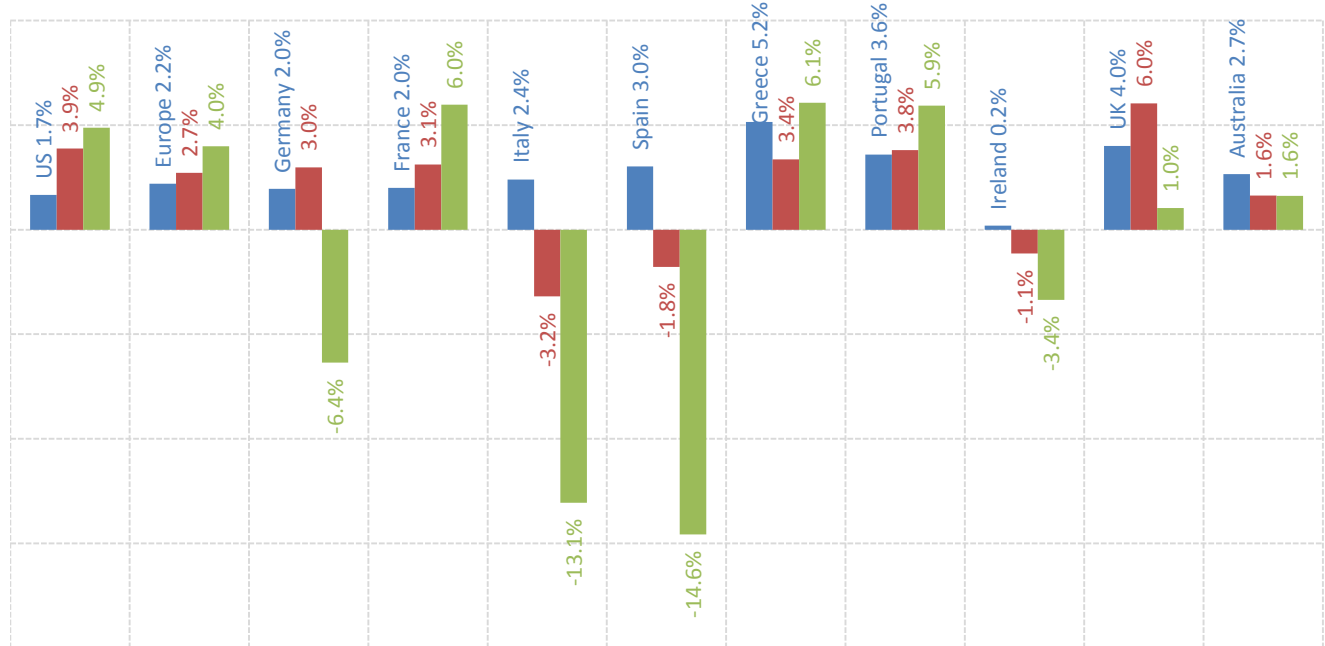
Source: BLS Consumer Price Index, TrendMacro calculations

CPI ■ Level ... 20-year trend --- Projected based on 3-mo SAAR ■ Recession



Source: BLS Consumer Price Index, TrendMacro calculations

World consumer inflation (SAAR, Europe NSA) ■ 12-month ■ 3-month ■ 1-month



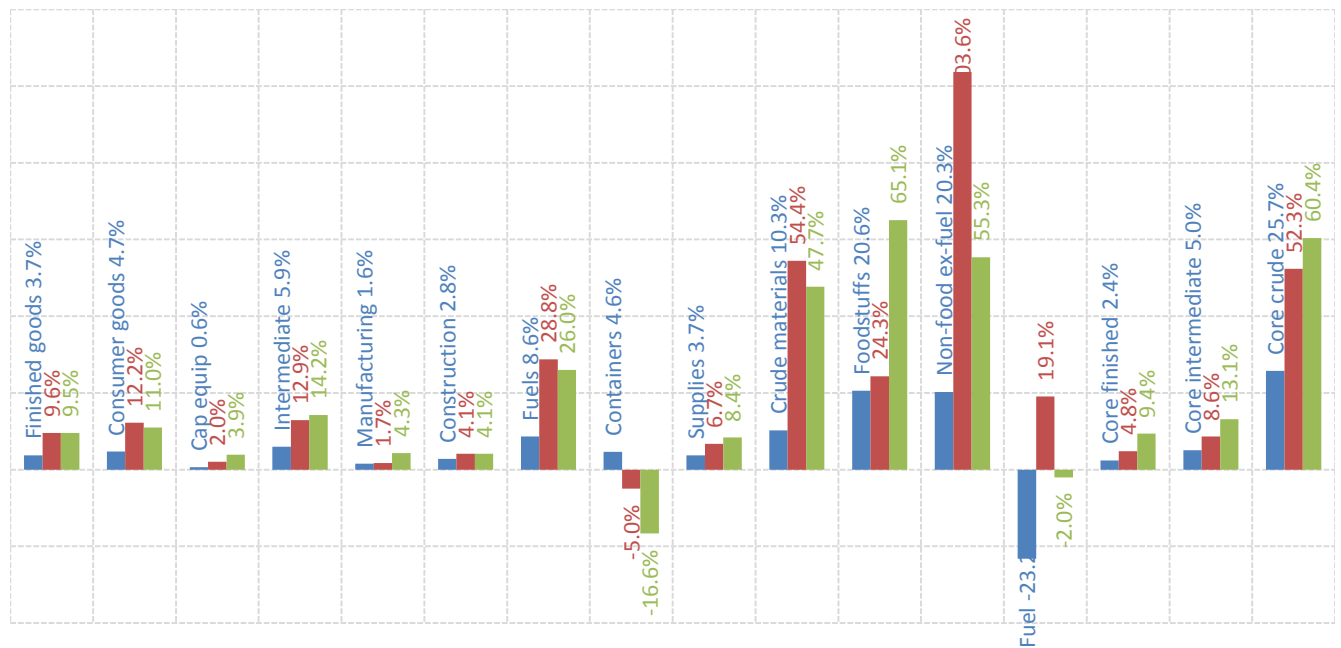
Source: Respective Statistical agencies, TrendMacro calculations

Yesterday's PPI data: what you need to know

	12-mo YOY	3-mo ann	1-mo ann	12 / 3/ 1-mo	12-mo YOY history
Finished goods	+3.7%	+9.6%	+9.5%		
Core	+2.4%	+4.8%	+9.4%		
Intermediate materials	+5.9%	+12.9%	+14.2%		
Core	+5.0%	+8.6%	+13.1%		
Crude materials	+10.3%	+54.4%	+47.7%		
Core	+25.7%	+52.3%	+60.4%		

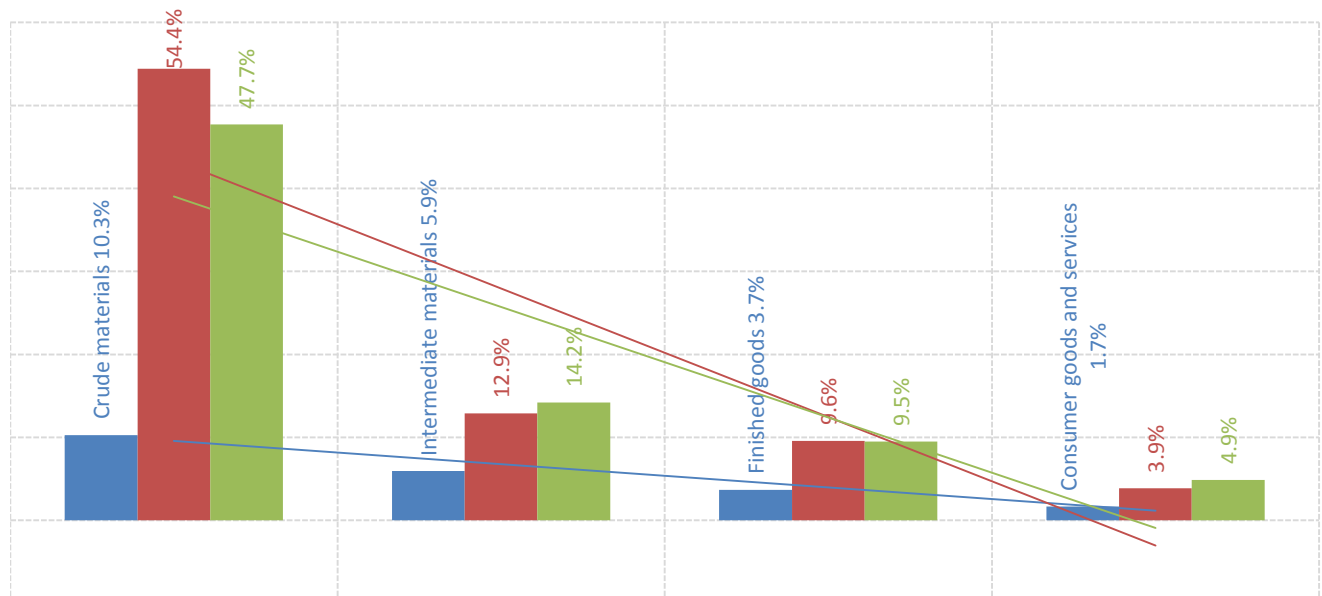
Source: BLS Producer Price Index, TrendMacro calculations

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