

## Data Insights: Consumer Price Index, Producer Price Index

Tuesday, April 16, 2013

### Today's CPI data: what you need to know

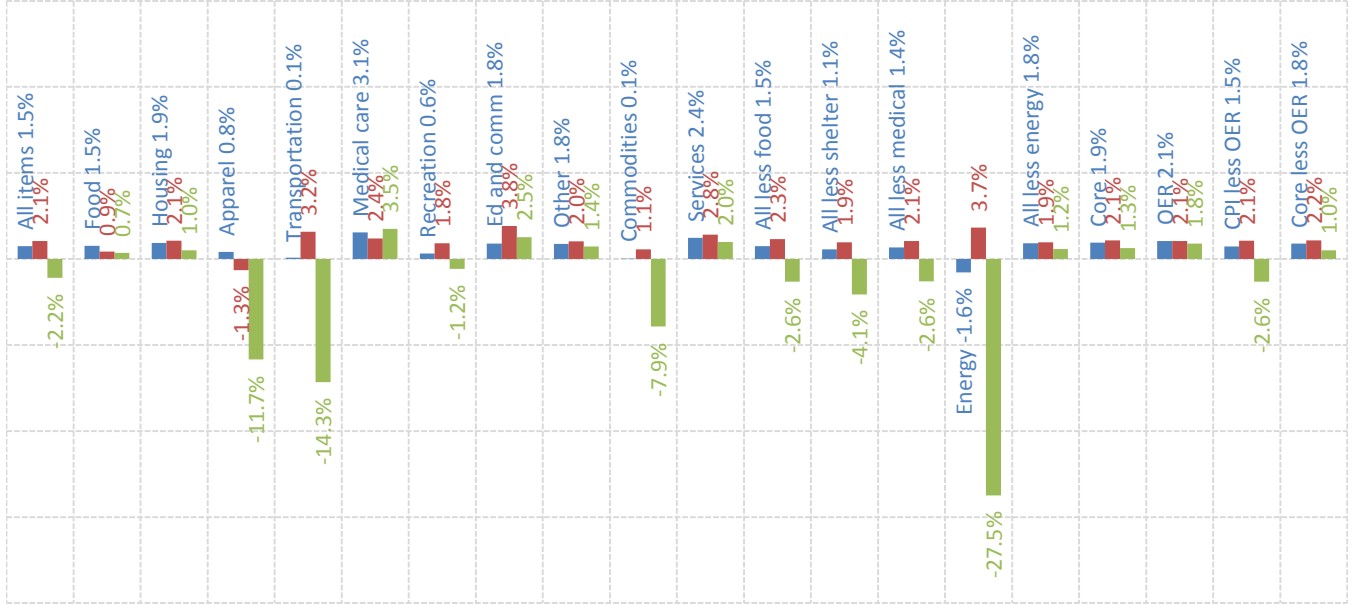
	12-mo YOY	3-mo ann	1-mo ann	12 / 3 / 1-mo	12-mo YOY history
All items	+1.5%	+2.1%	-2.2%		
Core	+1.9%	+2.1%	+1.3%		
OER	+2.1%	+2.1%	+1.8%		
All less OER	+1.5%	+2.1%	-2.6%		
Core less OER	+1.8%	+2.2%	+1.0%		
Energy	-1.6%	+3.7%	-27.5%		
All less energy	+1.8%	+1.9%	+1.2%		
Food	+1.5%	+0.9%	+0.7%		
All less food	+1.5%	+2.3%	-2.6%		
Health care	+3.1%	+2.4%	+3.5%		
All less health care	+1.4%	+2.1%	-2.6%		

Source: BLS Consumer Price Index, TrendMacro calculations

#### For more information contact us:

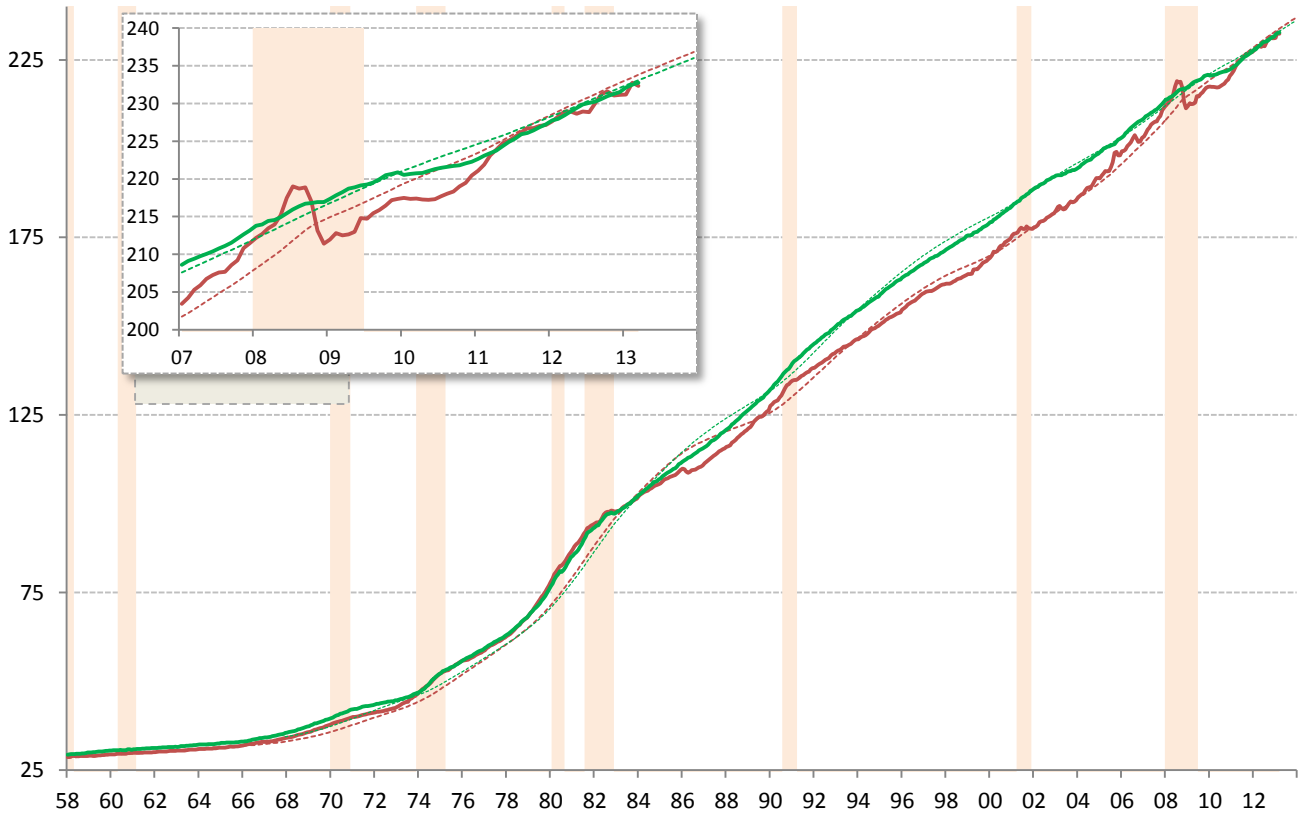
Donald Luskin: 312 273 6766 [don@trendmacro.com](mailto:don@trendmacro.com)  
 Thomas Demas: 704 552 3625 [tdemas@trendmacro.com](mailto:tdemas@trendmacro.com)

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



Source: BLS Consumer Price Index, TrendMacro calculations

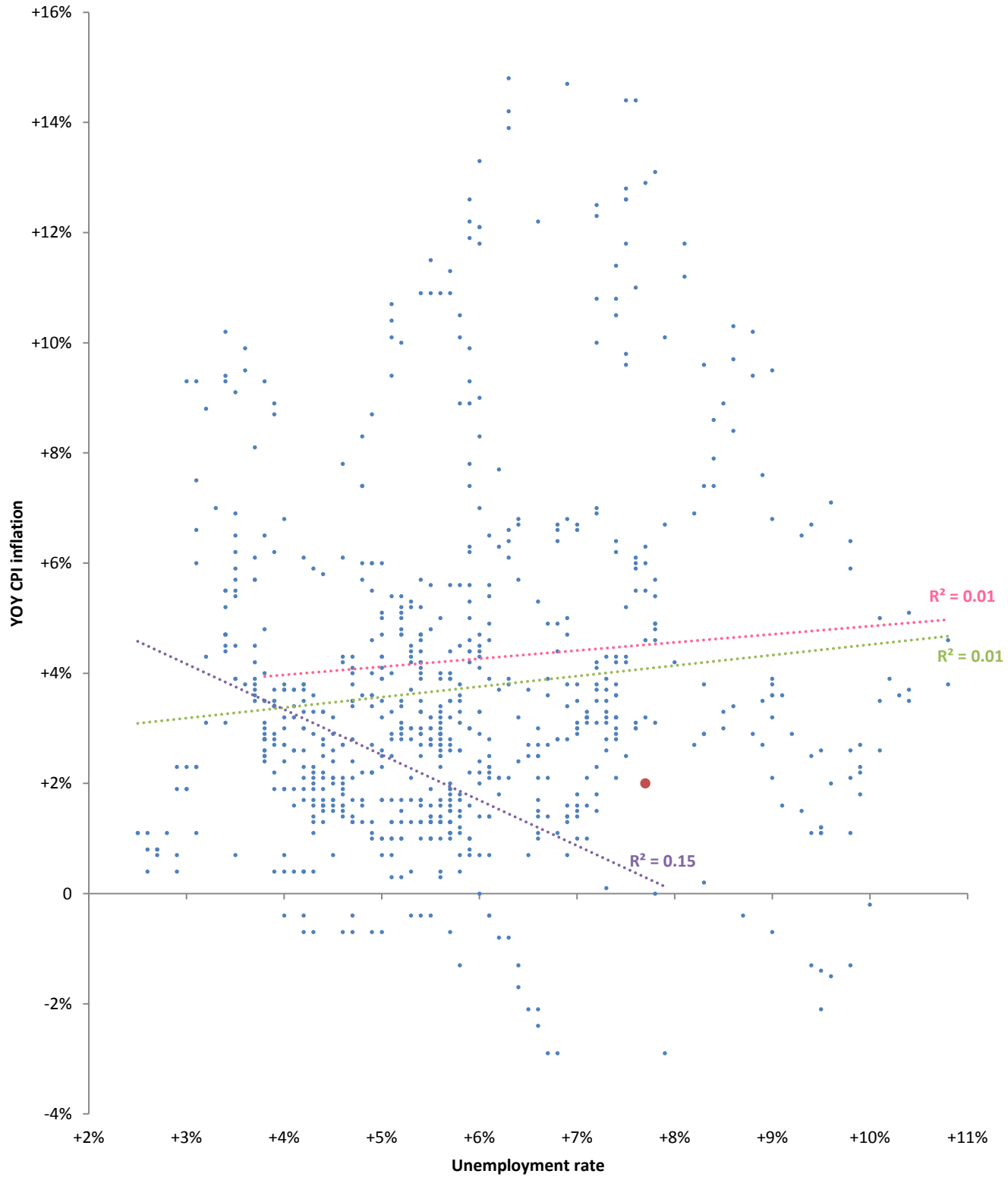
CPI Core — Level ... 20-year trend ■ Recession



Source: BLS Consumer Price Index, TrendMacro calculations

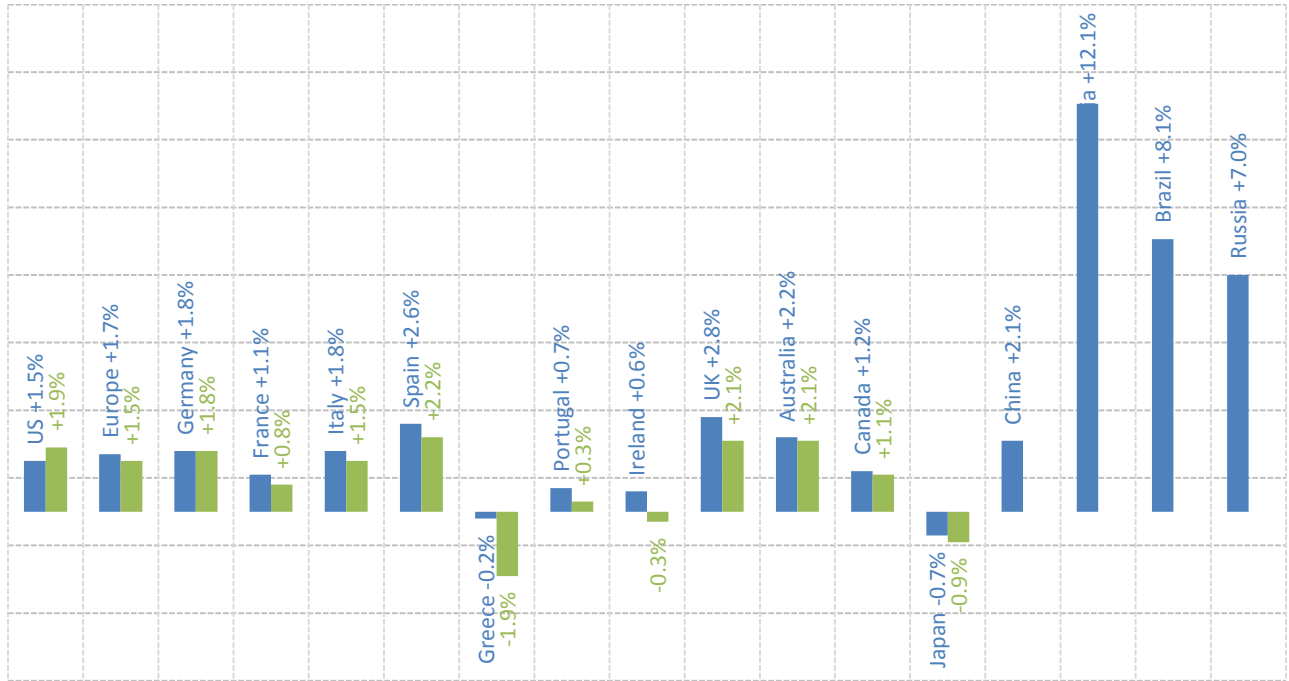
# The world is flat: the vanishing Phillips Curve

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



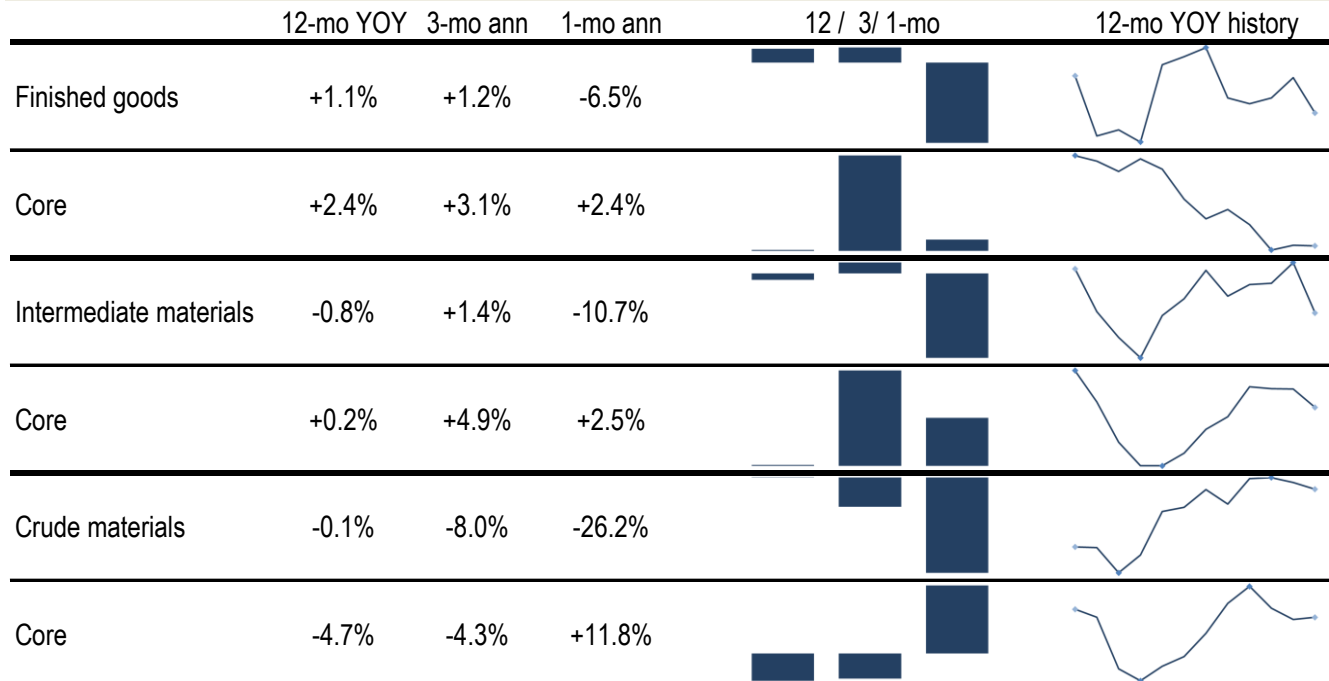
Source: BLS Consumer Price Index, Current Population Survey

World consumer inflation, year on year ■ Headline ■ Ex-food and energy



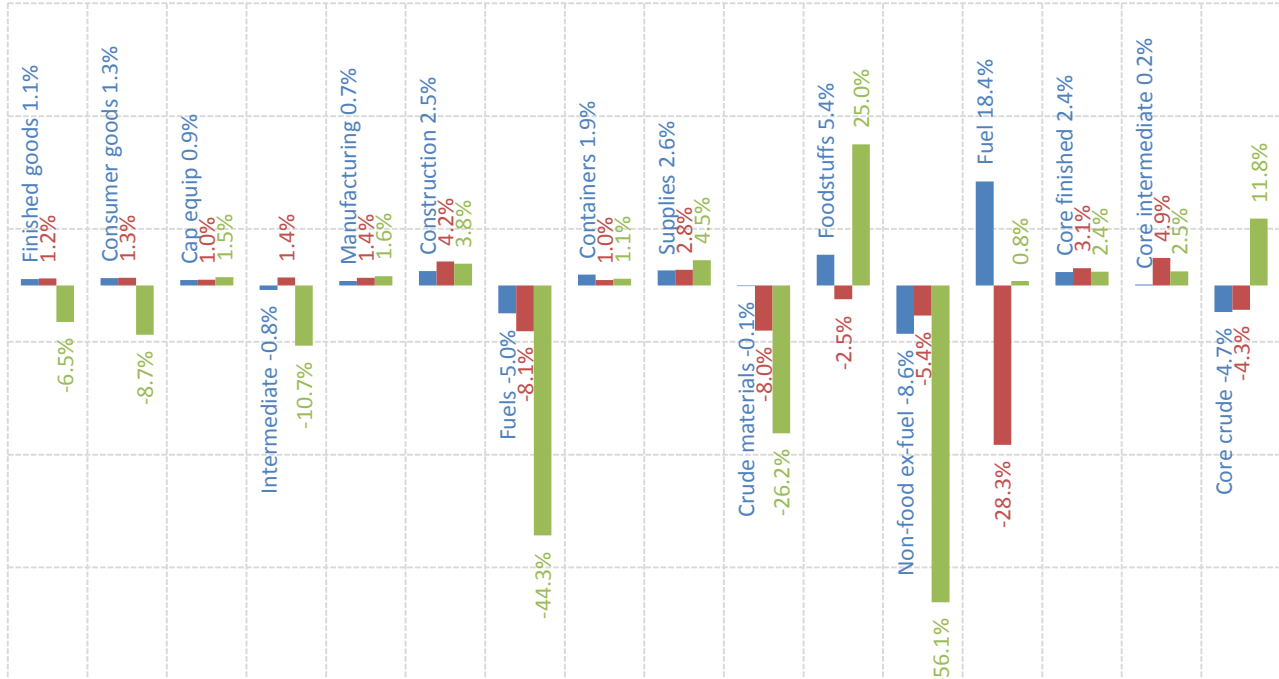
Source: Respective Statistical agencies, TrendMacro calculations

Friday's PPI data: what you need to know



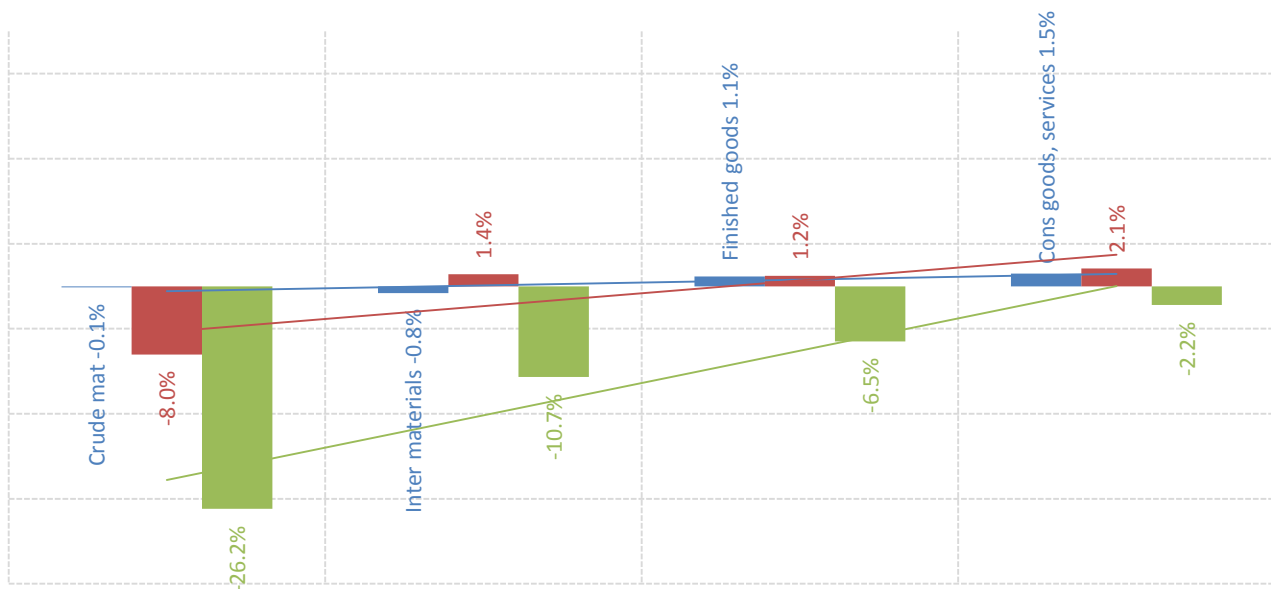
Source: BLS Producer Price Index, TrendMacro calculations

## 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