


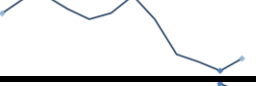

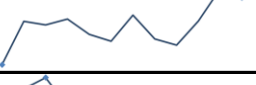















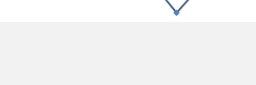


Data Insights: Consumer Price Index, Producer Price Index

Thursday, August 15, 2013

Today's CPI data: what you need to know

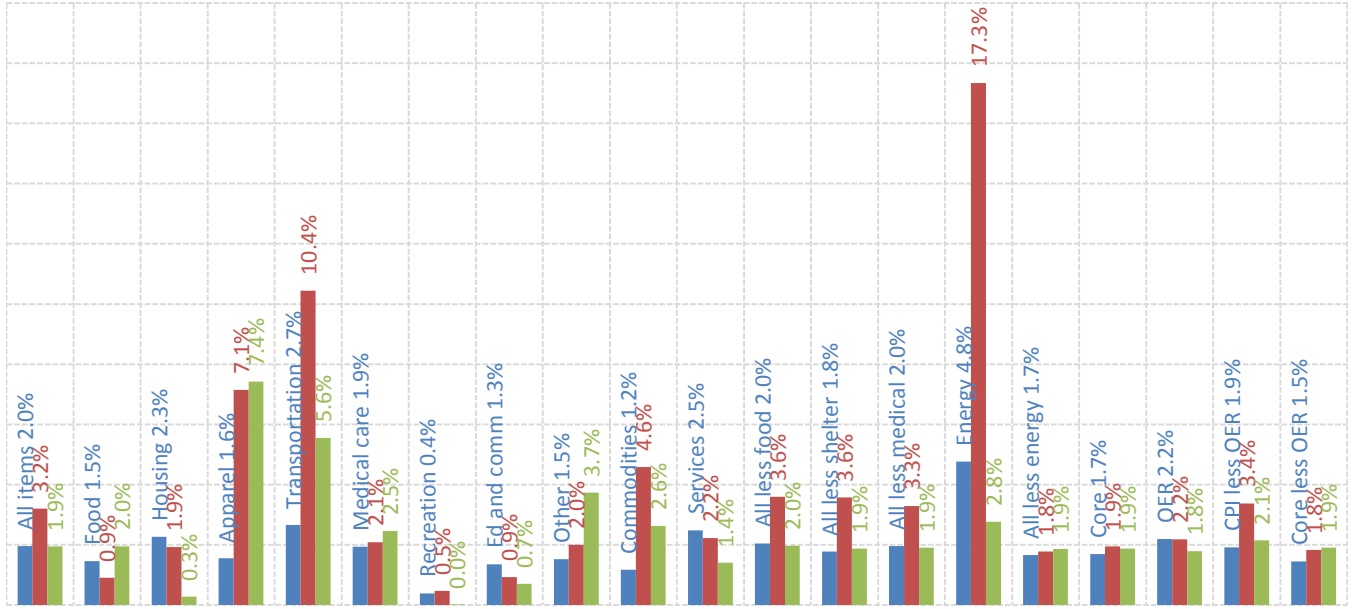
	12-mo YOY	3-mo ann	1-mo ann	12 / 3 / 1-mo	12-mo YOY history
All items	+2.0%	+3.2%	+1.9%		
Core	+1.7%	+1.9%	+1.9%		
OER	+2.2%	+2.2%	+1.8%		
All less OER	+1.9%	+3.4%	+2.1%		
Core less OER	+1.5%	+1.8%	+1.9%		
Energy	+4.8%	+17.3%	+2.8%		
All less energy	+1.7%	+1.8%	+1.9%		
Food	+1.5%	+0.9%	+2.0%		
All less food	+2.0%	+3.6%	+2.0%		
Health care	+1.9%	+2.1%	+2.5%		
All less health care	+2.0%	+3.3%	+1.9%		

Source: BLS Consumer Price Index, TrendMacro calculations

For more information contact us:

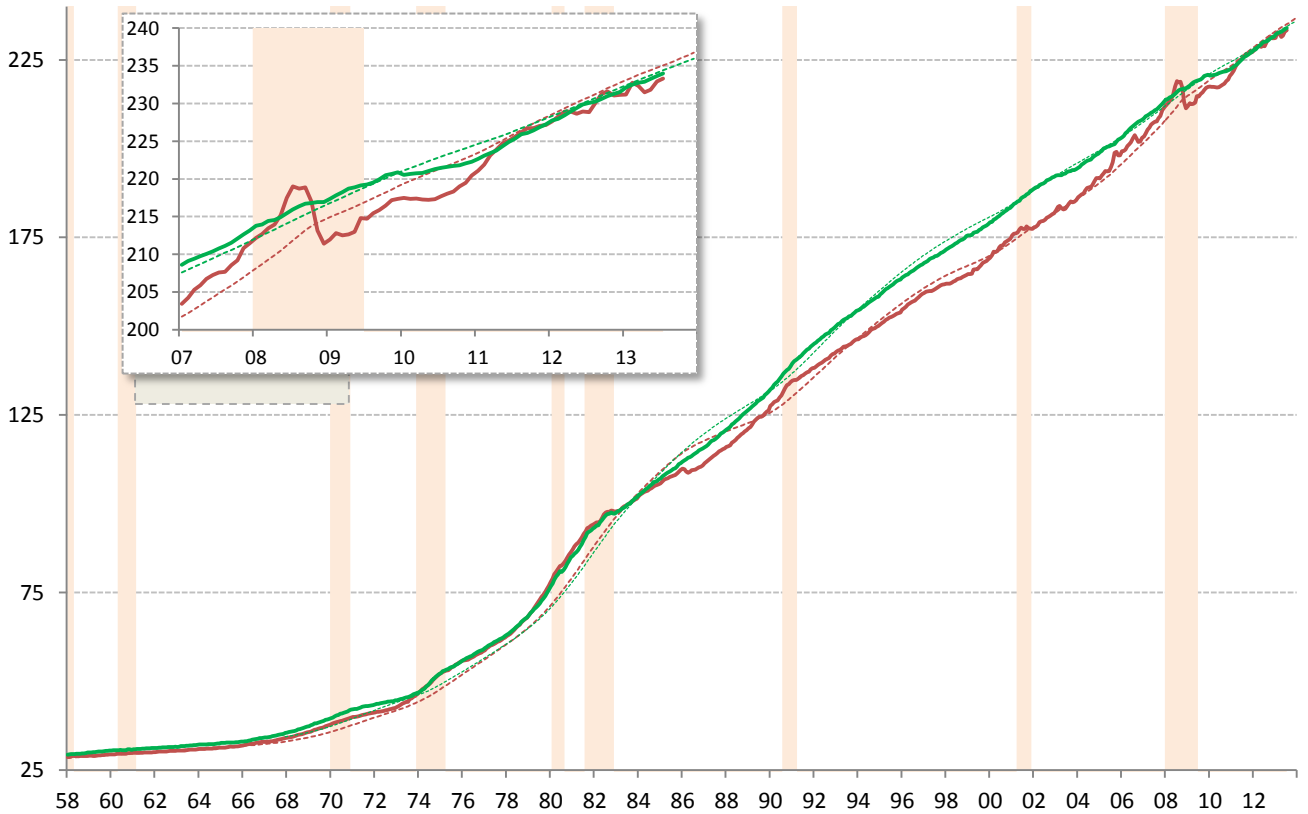
Donald Luskin: 312 273 6766 don@trendmacro.com
 Thomas Demas: 704 552 3625 tdemas@trendmacro.com

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



Source: BLS Consumer Price Index, TrendMacro calculations

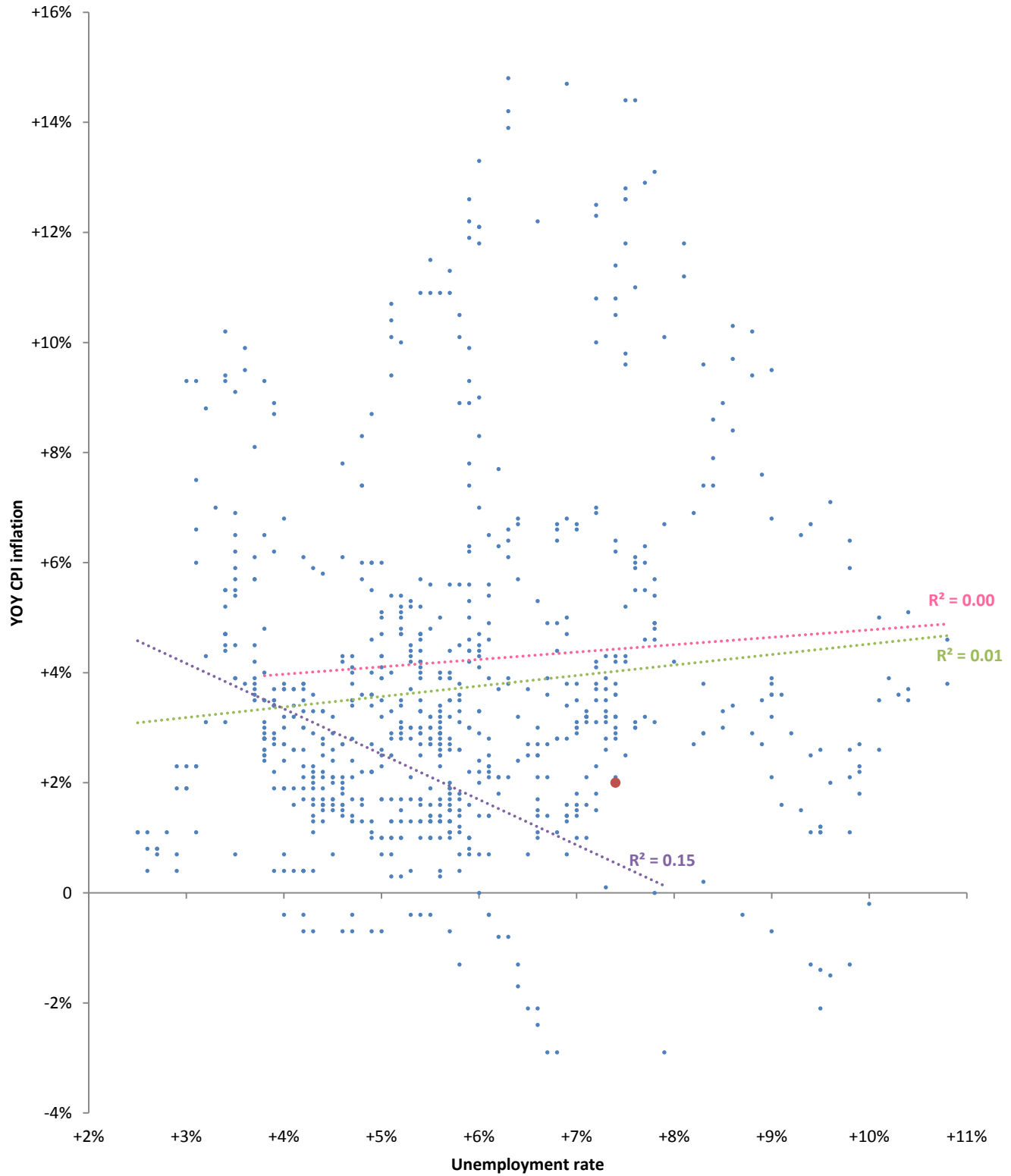
CPI Core — Level ... 20-year trend ■ Recession



Source: BLS Consumer Price Index, TrendMacro calculations

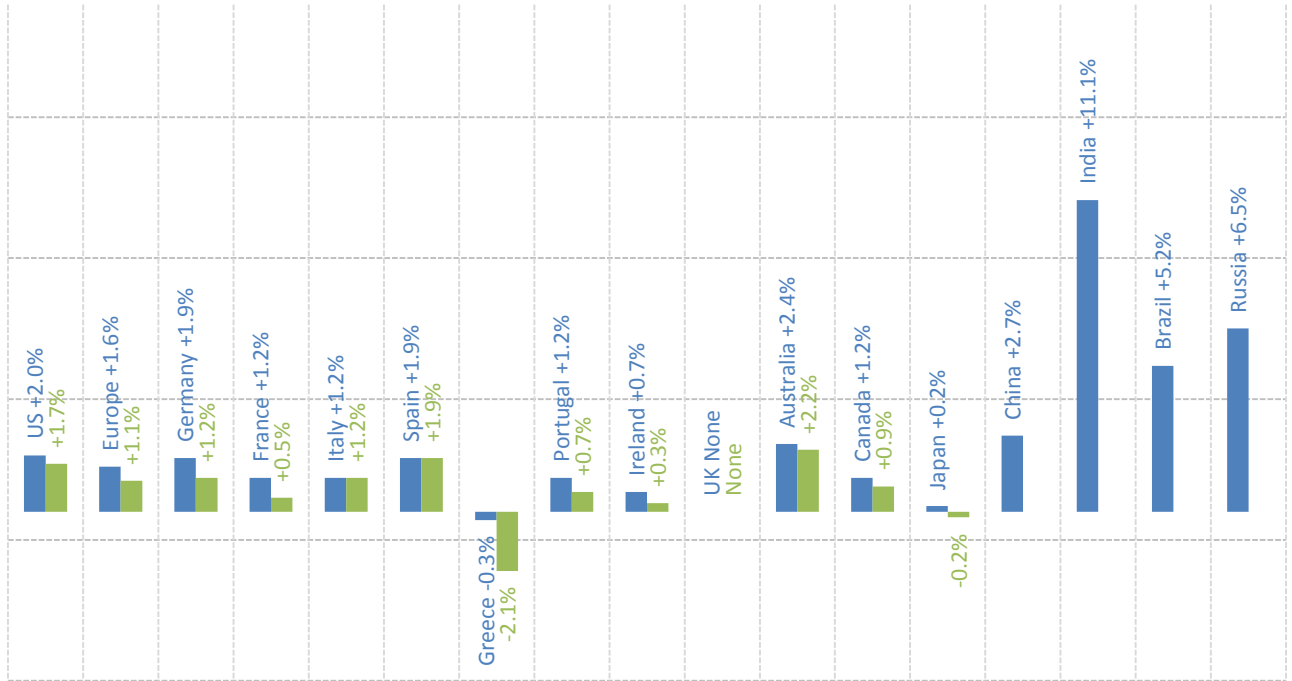
The world is flat: the vanishing Phillips Curve

● 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



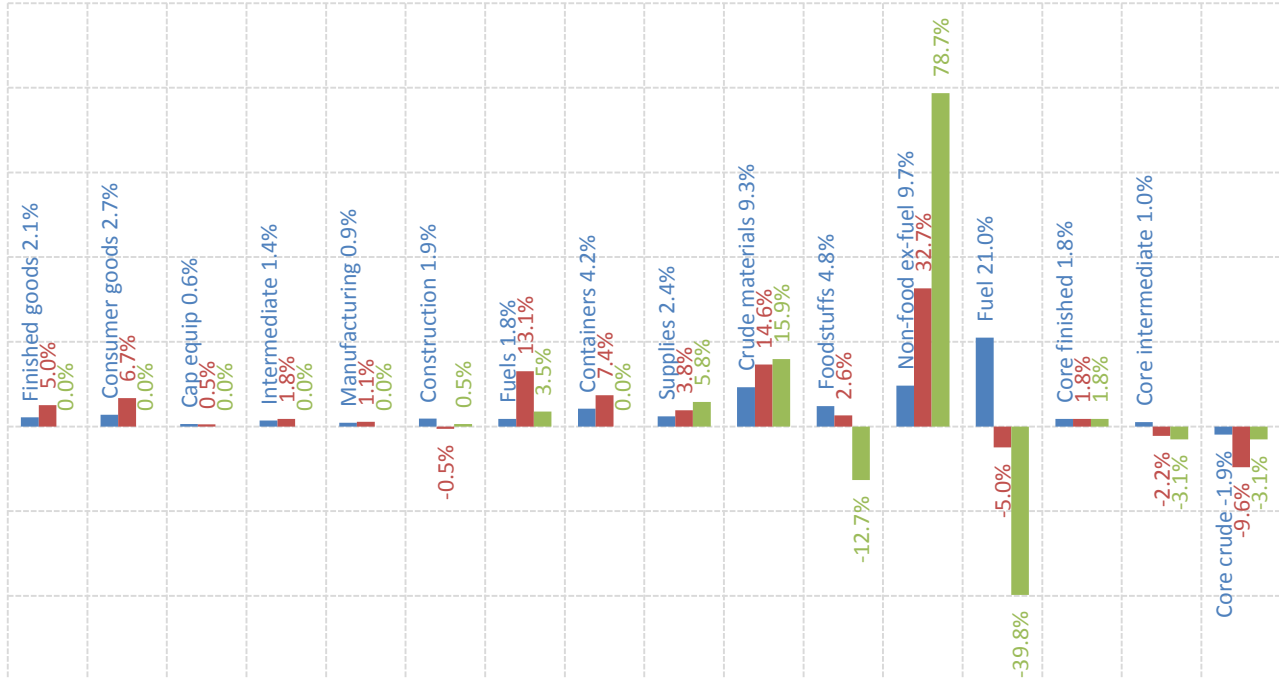
Source: Respective Statistical agencies, TrendMacro calculations

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	+2.1%	+5.0%	unch		
Core	+1.8%	+1.8%	+1.8%		
Intermediate materials	+1.4%	+1.8%	unch		
Core	+1.0%	-2.2%	-3.1%		
Crude materials	+9.3%	+14.6%	+15.9%		
Core	-1.9%	-9.6%	-3.1%		

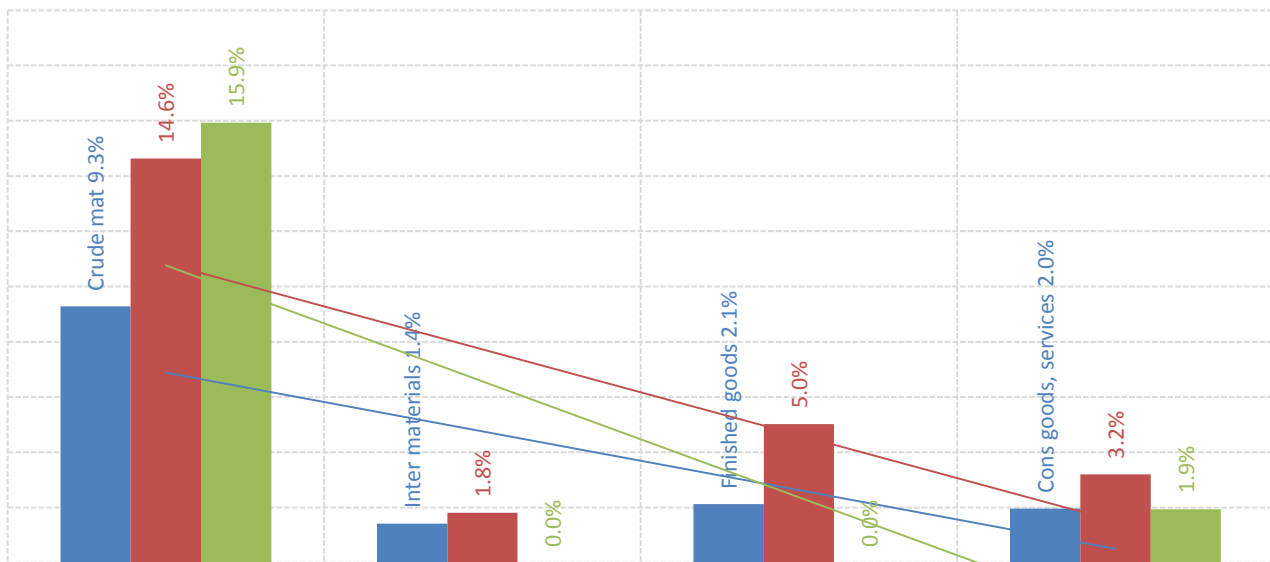
Source: BLS Producer Price Index, TrendMacro calculations

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