

Data Insights: Consumer Price Index, Producer Price Index

Thursday, November 20, 2014

Today's CPI data: what you need to know

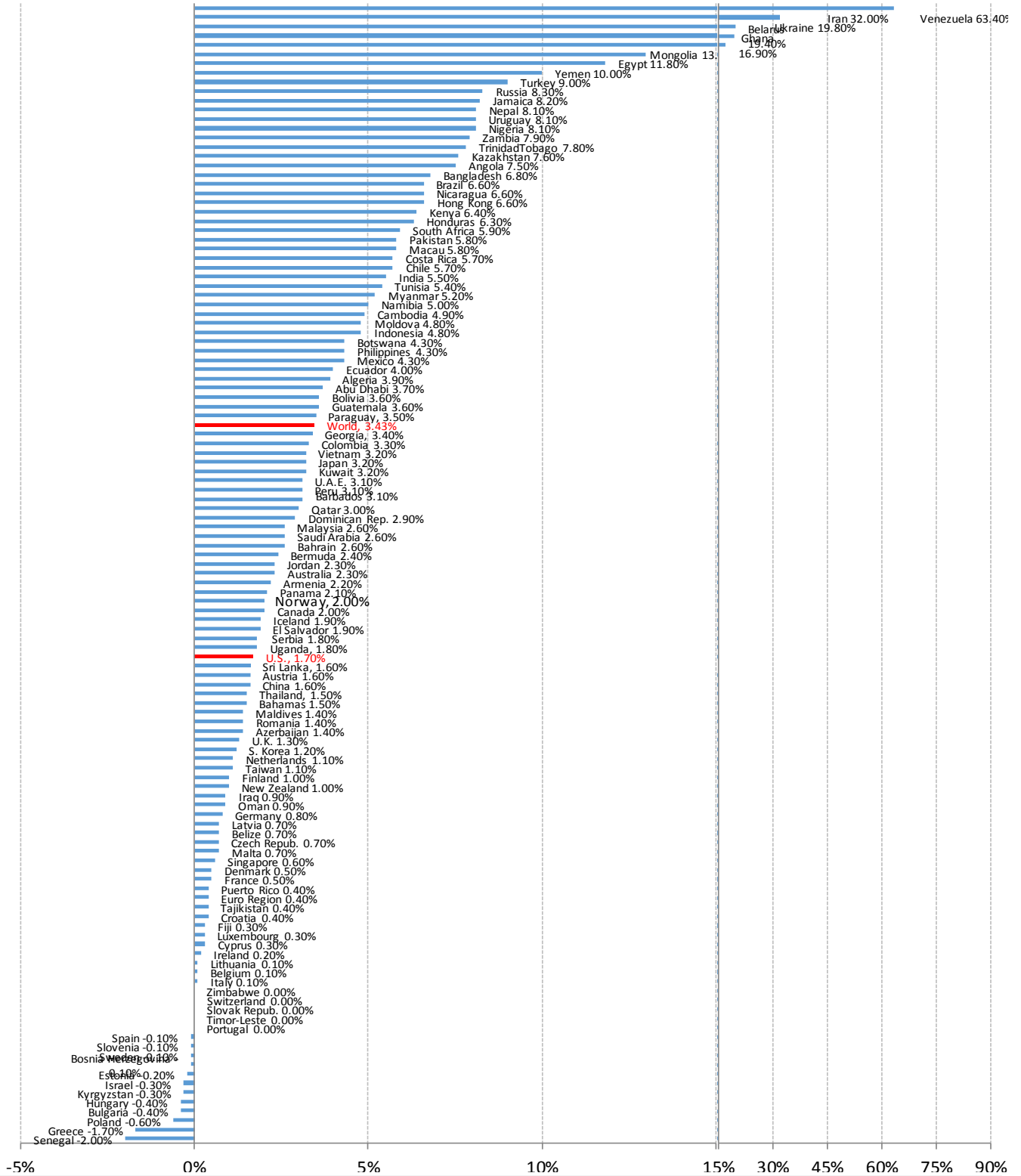
	12-mo YOY	3-mo ann	1-mo ann	12 / 3/ 1-mo	12-mo YOY history
All items	+1.7%	-0.4%	+0.0%		
Core	+1.8%	+1.4%	+2.5%		
OER	+2.7%	+2.7%	+2.8%		
All less OER	+1.5%	-1.0%	-0.3%		
Core less OER	+1.4%	+0.8%	+2.3%		
Energy	-1.6%	-18.8%	-20.3%		
All less energy	+2.0%	+1.6%	+2.4%		
Food	+2.9%	+2.9%	+1.8%		
All less food	+1.4%	-1.0%	-0.2%		
Health care	+2.1%	+1.3%	+2.0%		
All less health care	+1.6%	-0.6%	-0.1%		

Source: BLS Consumer Price Index, TrendMacro calculations

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World round-up: CPI year-on-year



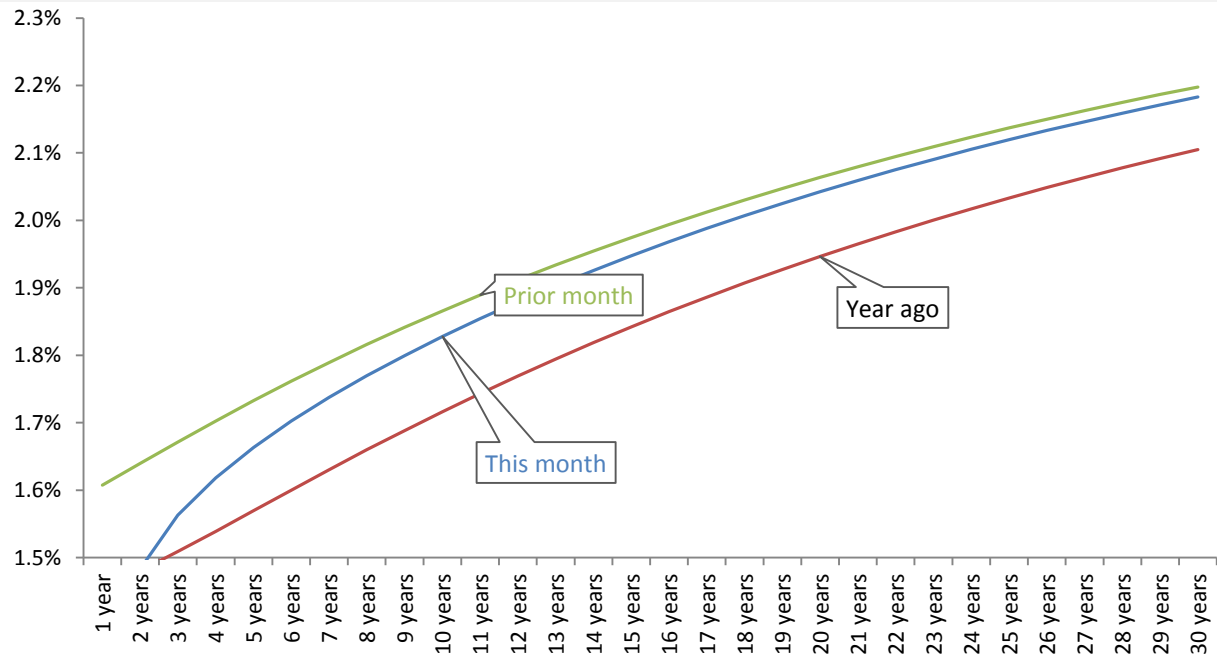
Source: Bloomberg, TrendMacro calculations

TIPS-implied 5-year inflation, 5 years forward



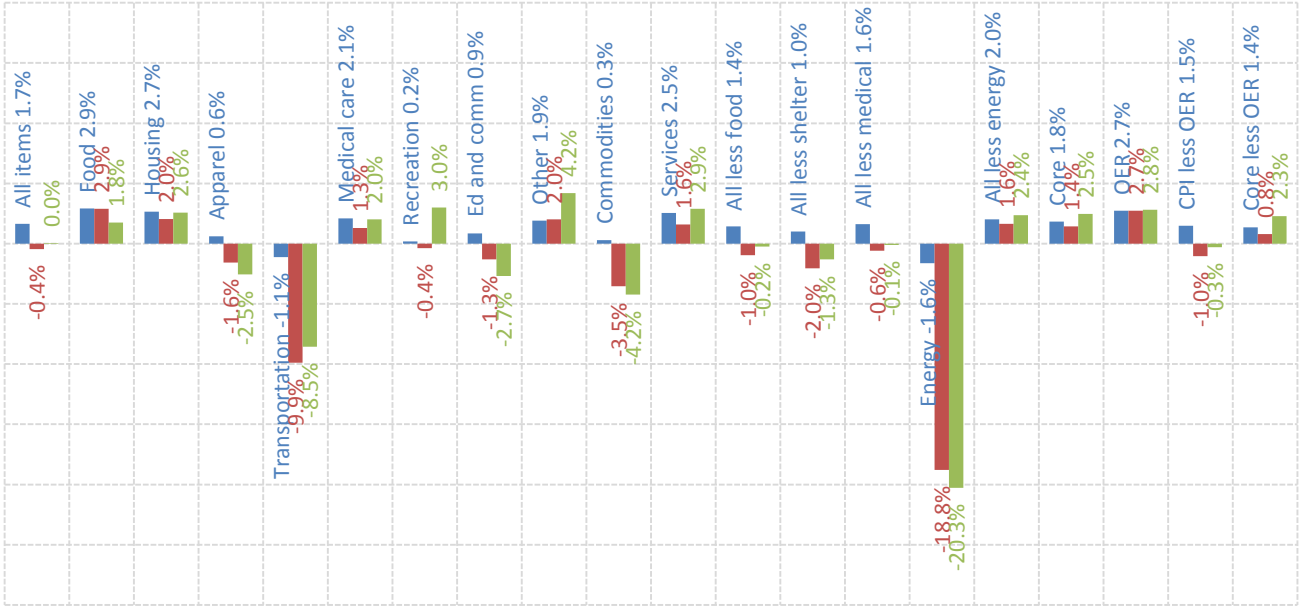
Source: Bloomberg, TrendMacro calculations

Implied inflation yield curve, per annum



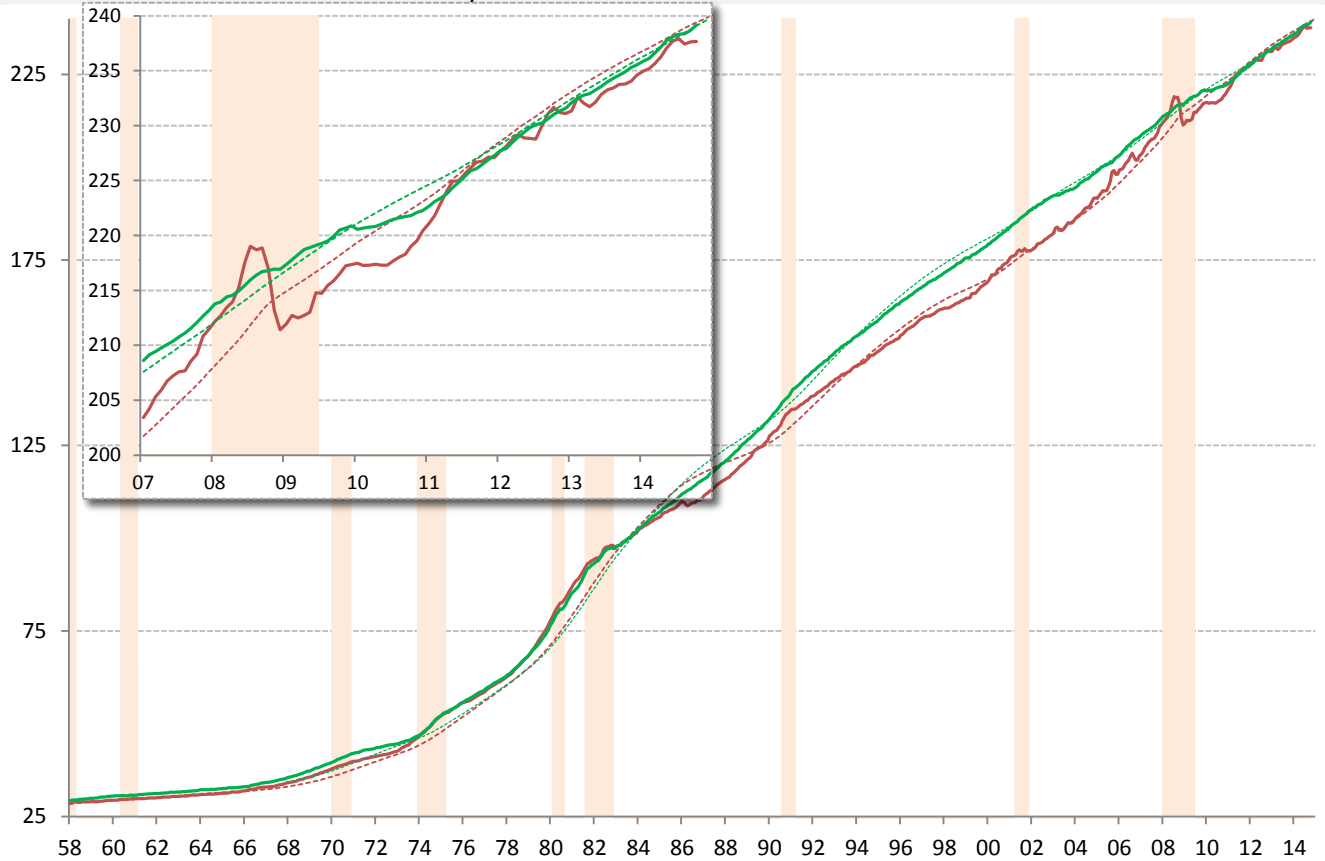
Source: Cleveland Fed, TrendMacro calculations

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



Source: BLS Consumer Price Index, TrendMacro calculations

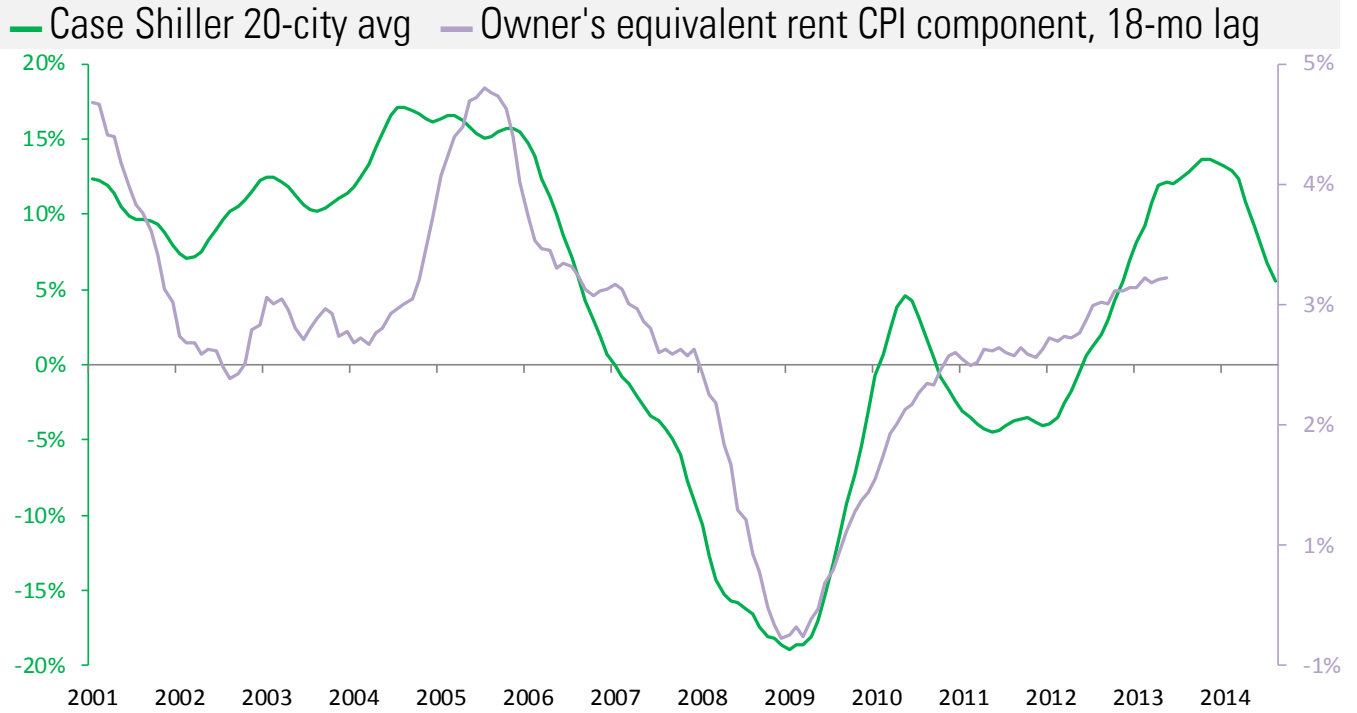
US CPI Core — Level ... 20-year trend ■ Recession



Source: BLS Consumer Price Index, TrendMacro calculations

Housing leads US CPI

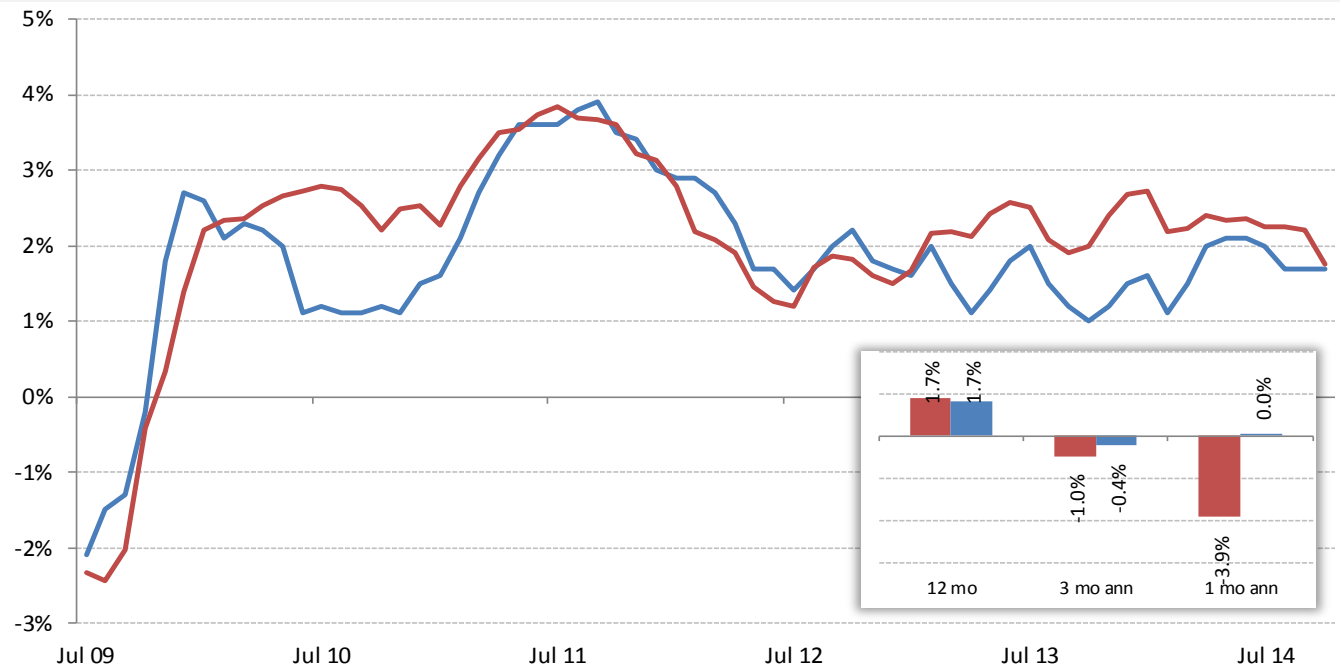
Year-over-year change



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

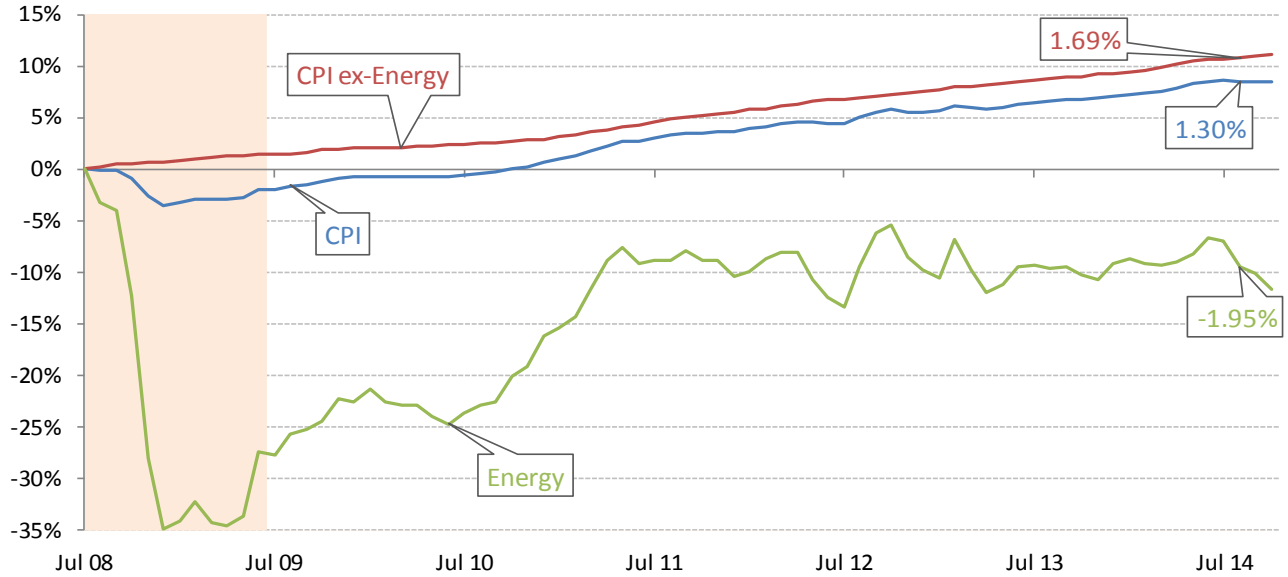
Does the Internet know more than the US Labor Department?

YOY inflation: — MIT Billion Prices Project — CPI



Source: BLS, BEA, TrendMacro calculations

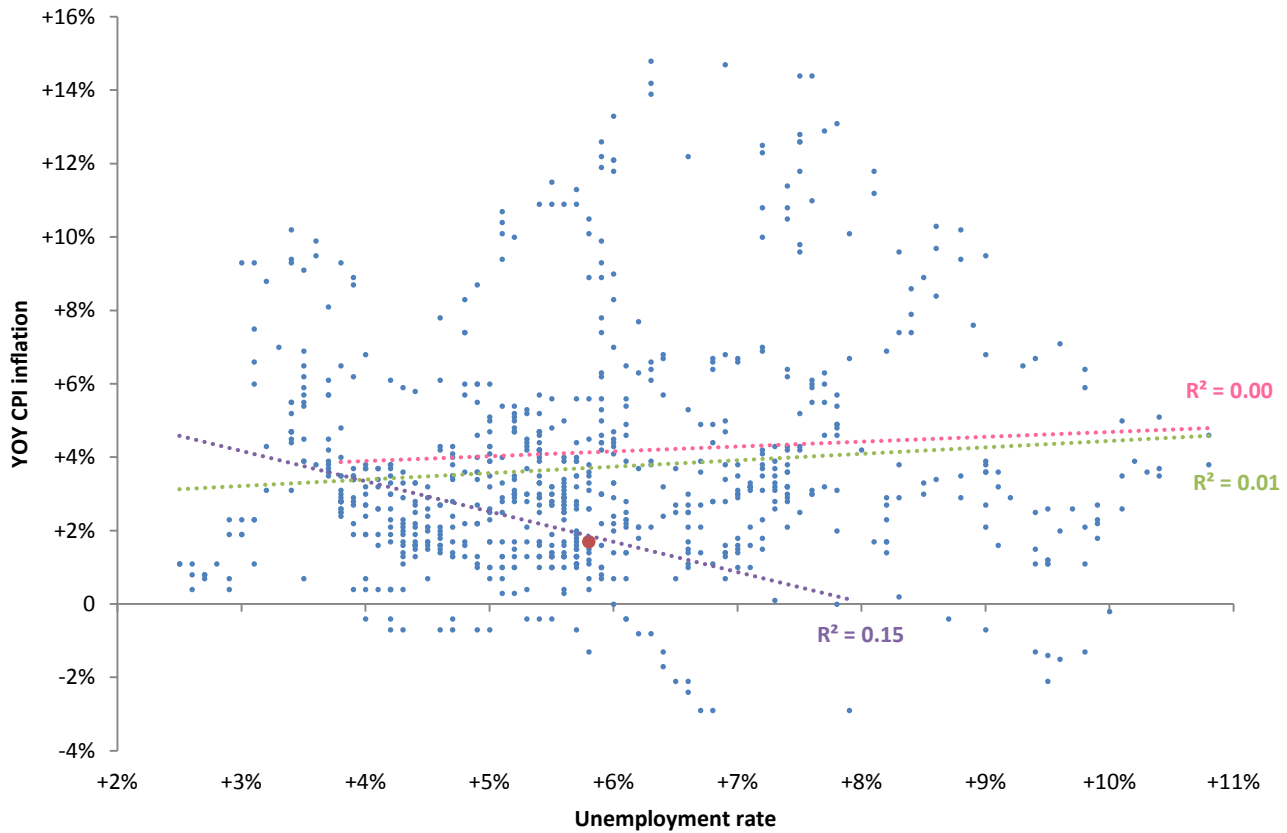
The deflation hoax: CPI inflation from July 2008 (peak oil price), cumulative and CAGR



Source: BLS Consumer Price Index, TrendMacro calculations

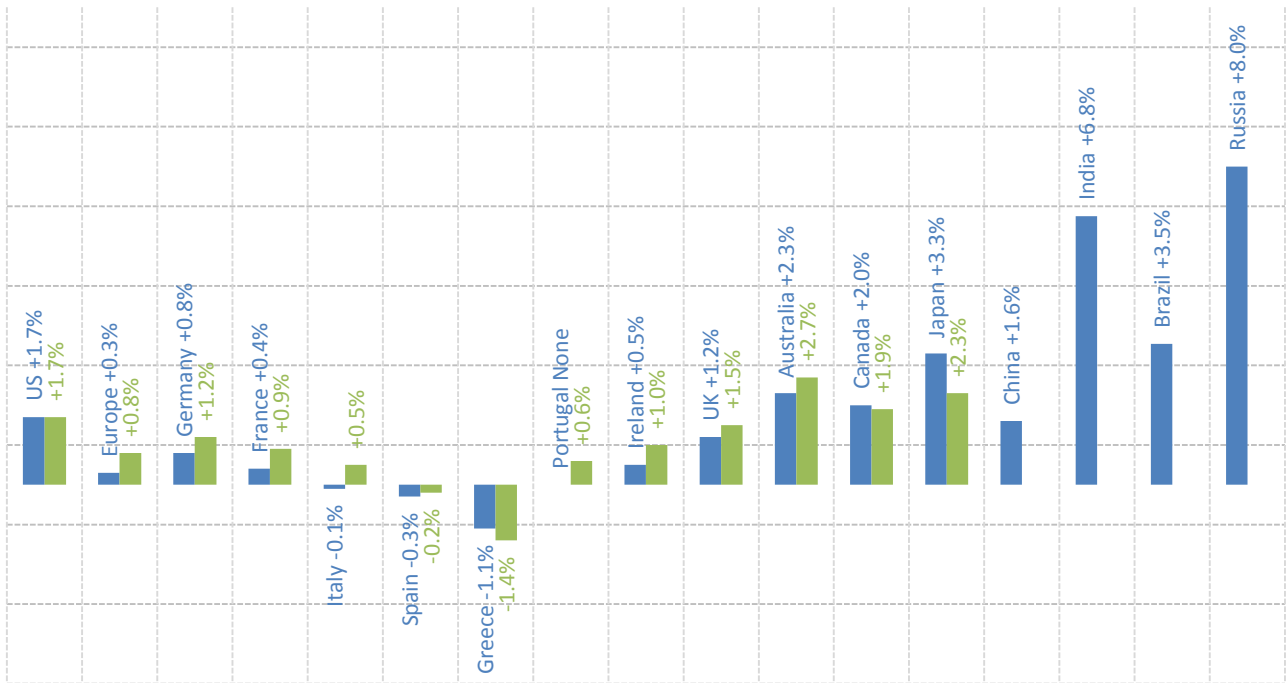
The world is flat: the vanishing Phillips Curve

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



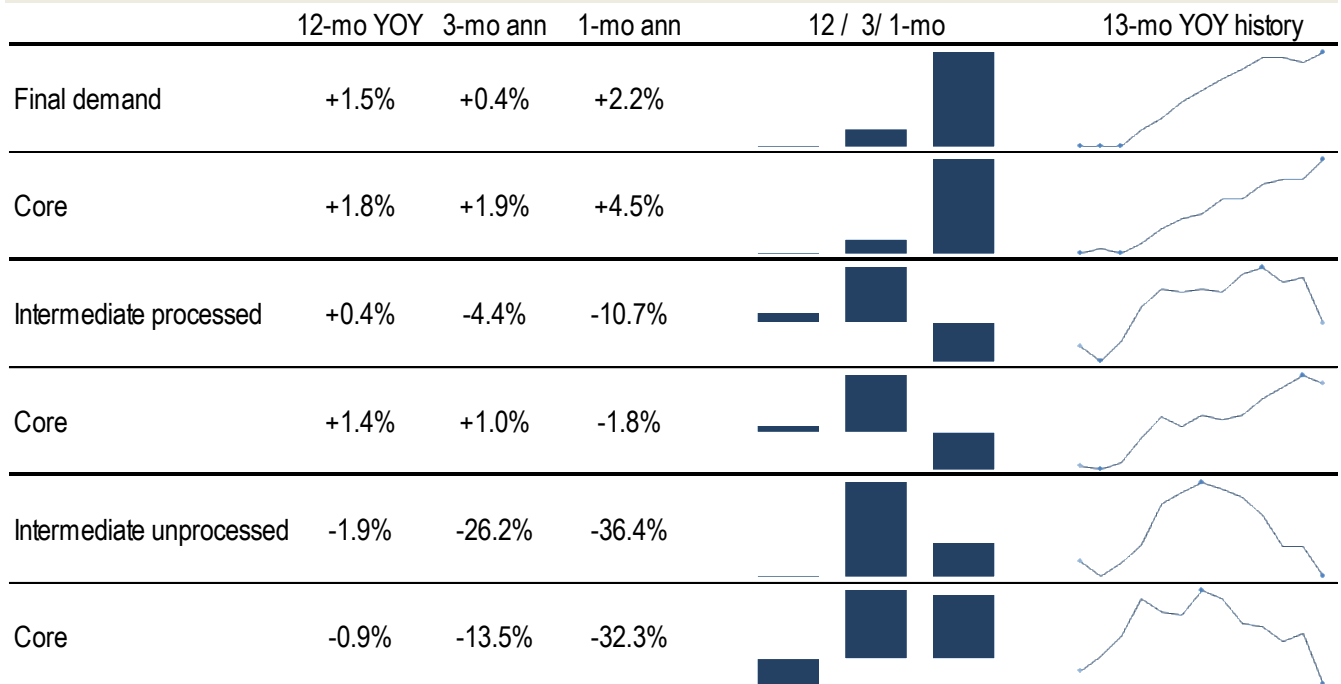
Source: BLS Consumer Price Index, Current Population Survey

Major economies CPI, year on year



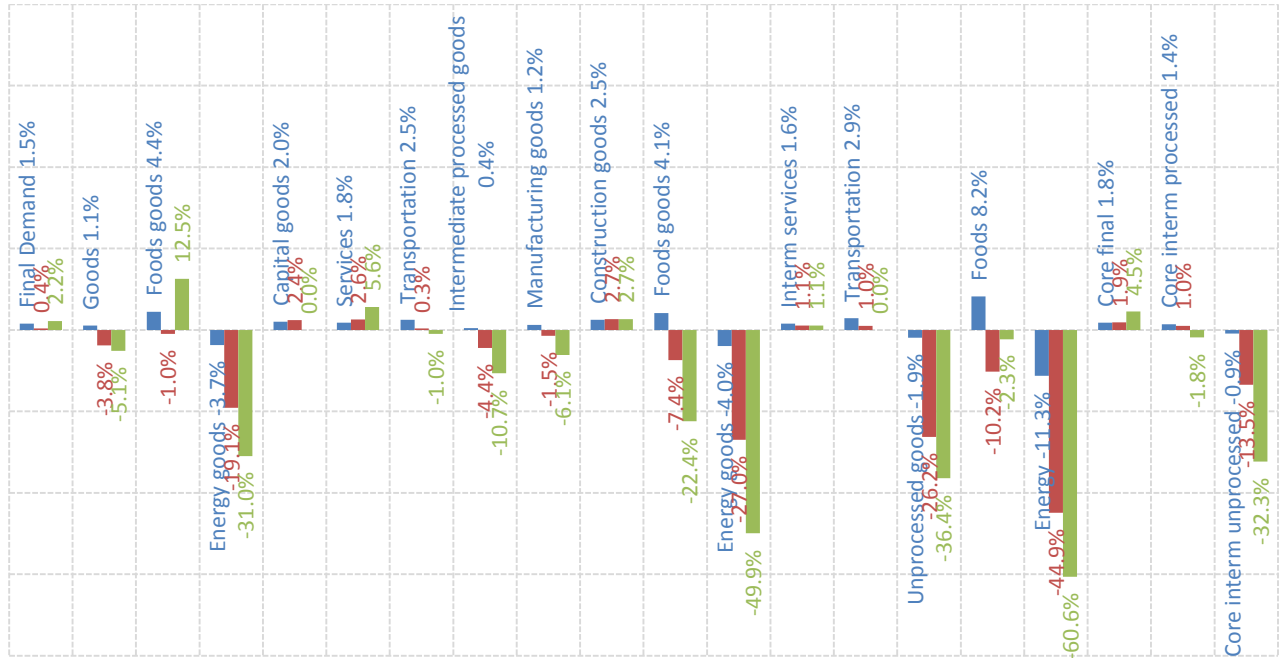
Source: Respective Statistical agencies, TrendMacro calculations

PPI data: what you need to know



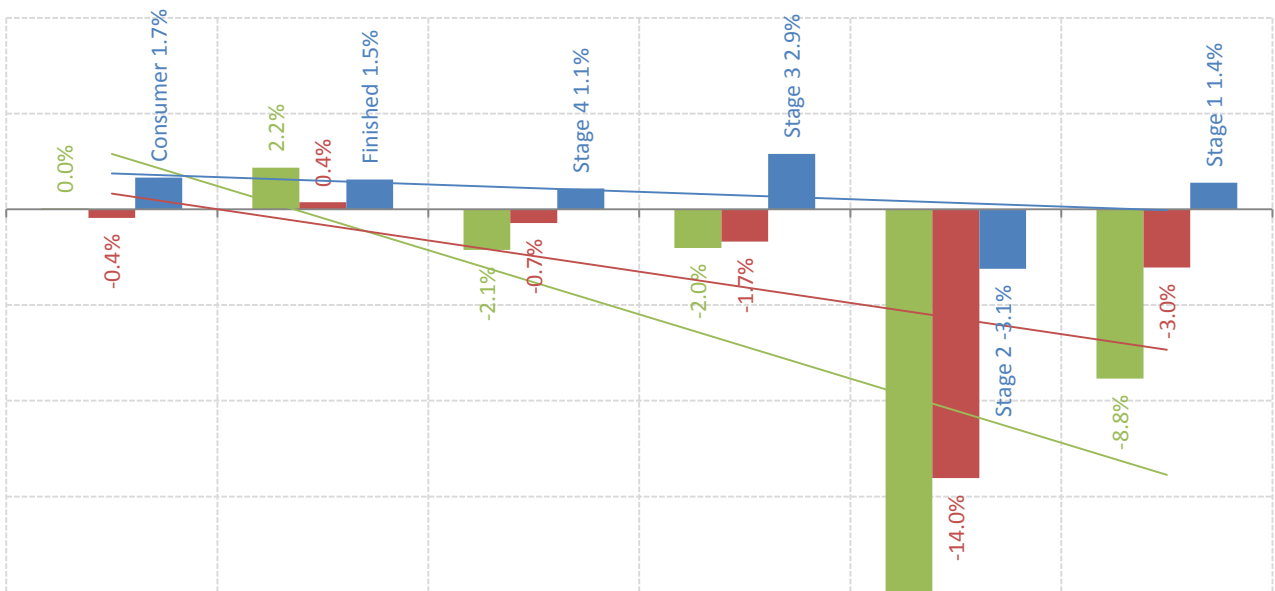
Source: BLS Producer Price Index, TrendMacro calculations

PPI inflation by sector (SAAR) ■ 12-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