

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

Tuesday, August 16, 2016

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

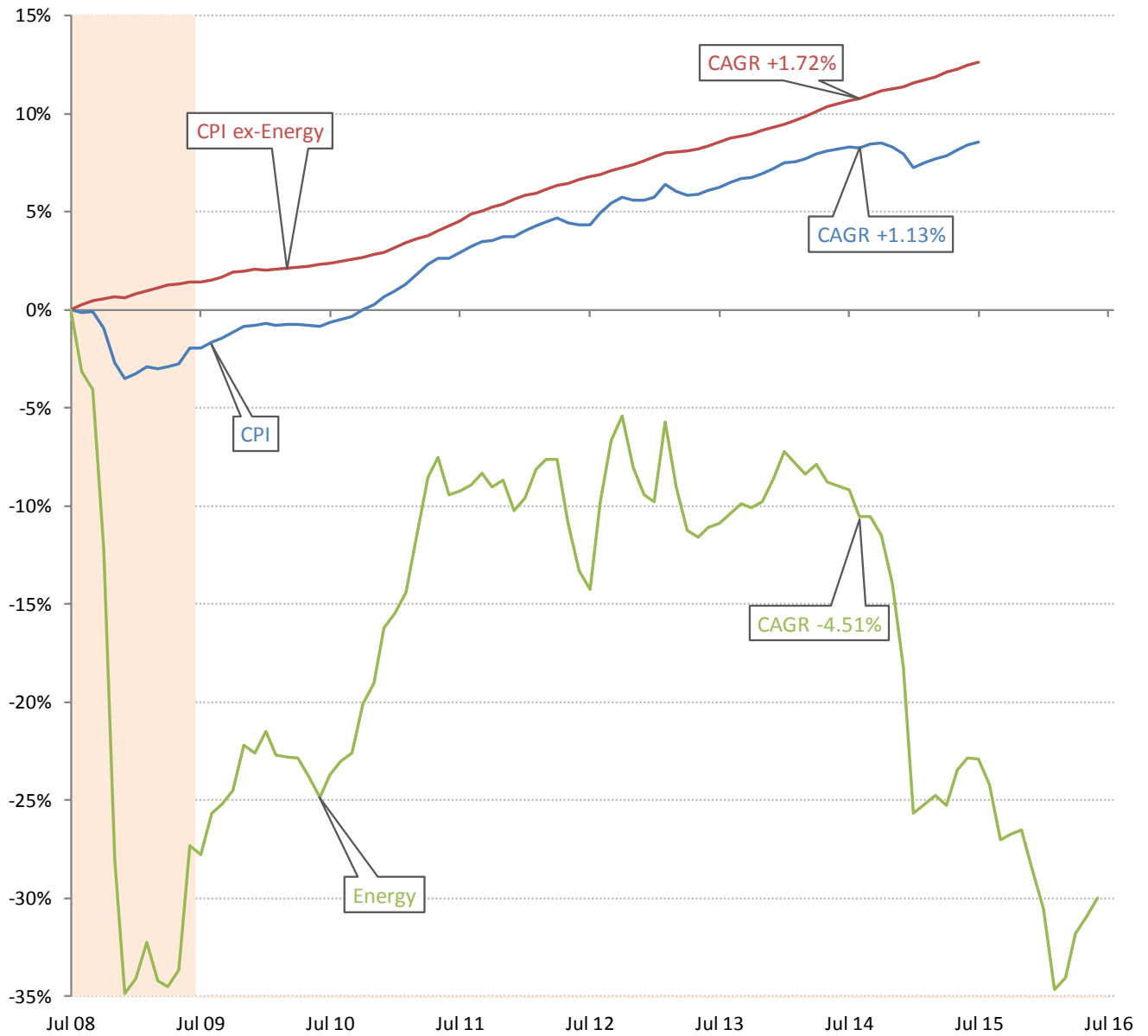
	12-mo YOY	3-mo ann	1-mo ann	12 / 3/ 1-mo	12-mo YOY history
All items	+0.84%	+1.6%	-0.5%		
Core	+2.2%	+1.9%	+1.1%		
OER	+3.3%	+3.9%	+3.5%		
All less OER	+0.3%	+1.1%	-1.1%		
Core less OER	+1.5%	+0.7%	-0.4%		
Energy	-10.7%	+3.9%	-17.4%		
All less energy	+1.9%	+1.4%	+0.9%		
Food	+0.3%	-1.1%	-0.2%		
All less food	+1.0%	+2.0%	-0.6%		
Health care	+4.0%	+5.1%	+6.5%		
All less health care	+0.6%	+1.3%	-1.1%		

Source: BLS Consumer Price Index, TrendMacro calculations

#### For more information contact us:

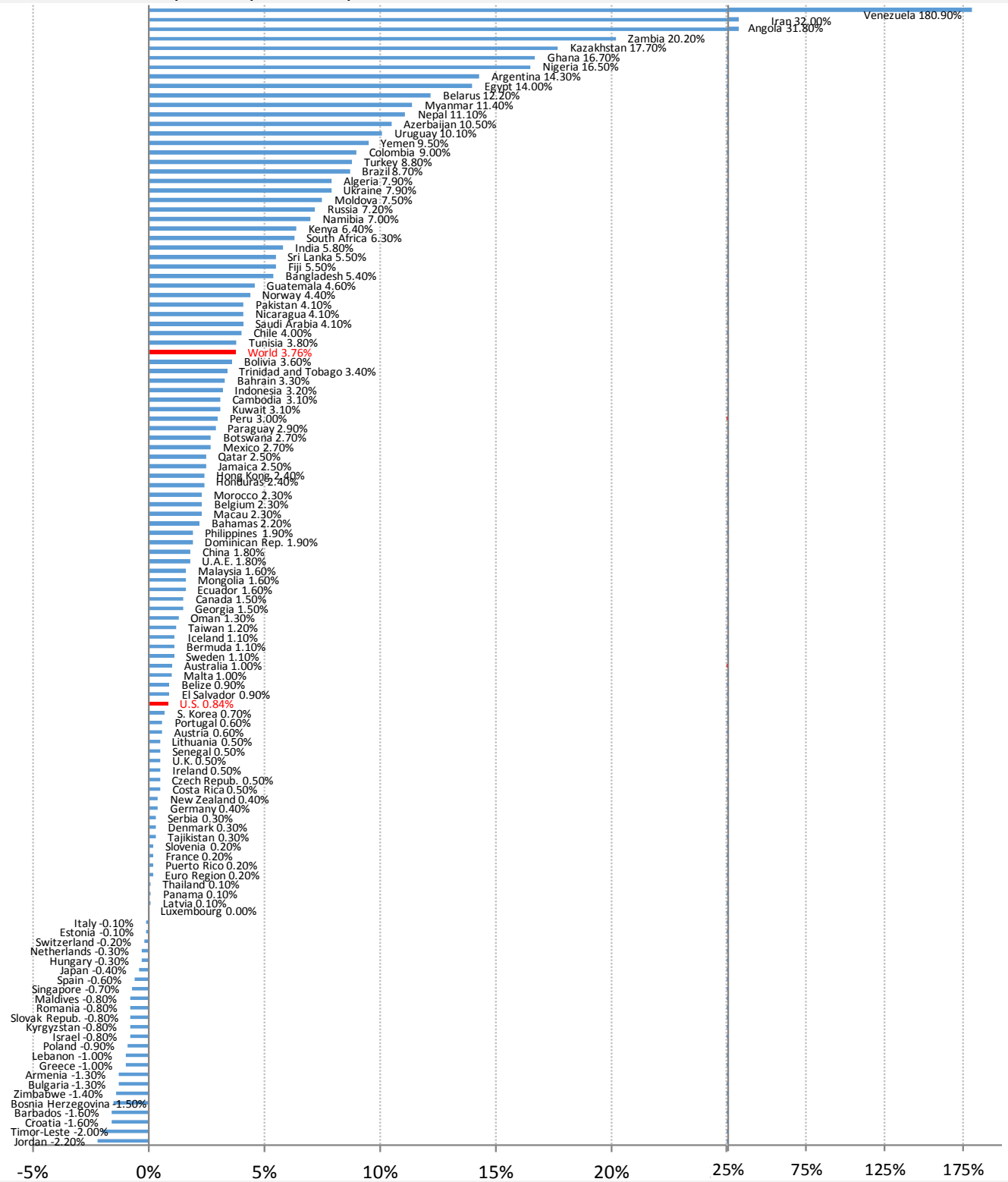
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The deflation delusion: it's all about oil, and always has been  
Cumulative growth of CPI from July 2008, the all-time high oil price



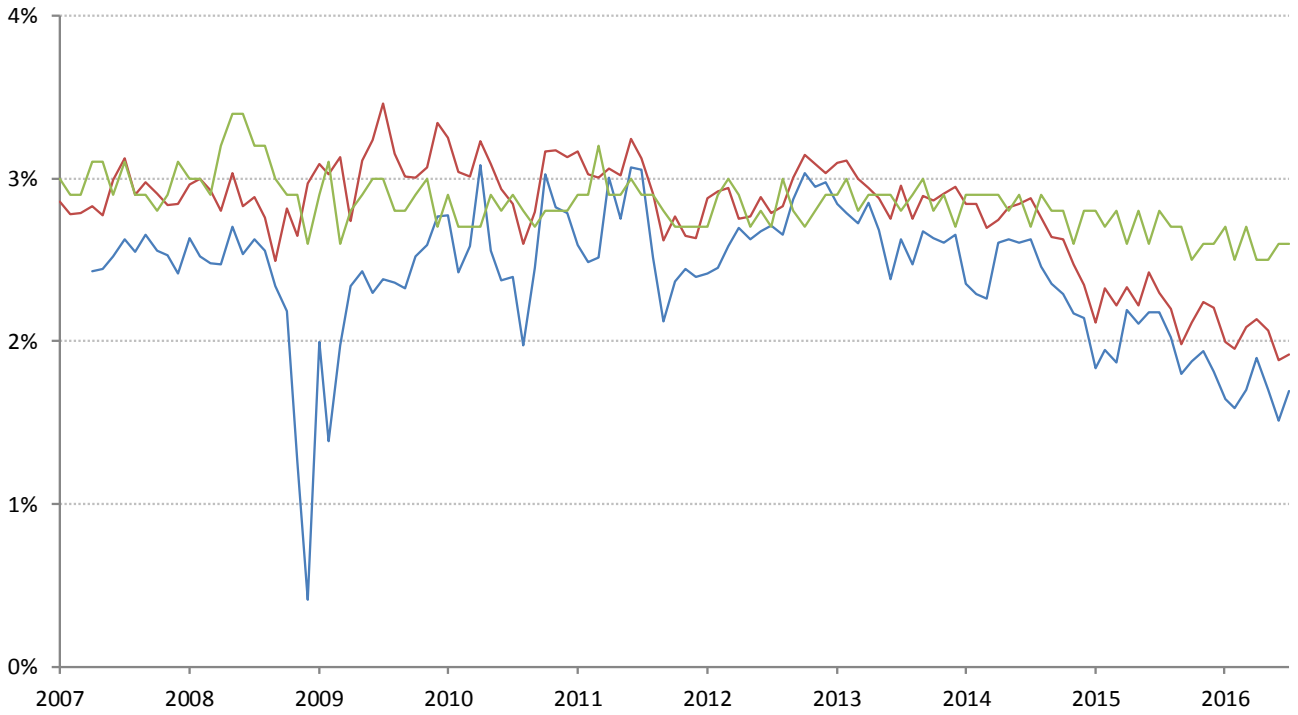
Source: Bloomberg, TrendMacro calculations

# World round-up: CPI year-on-year



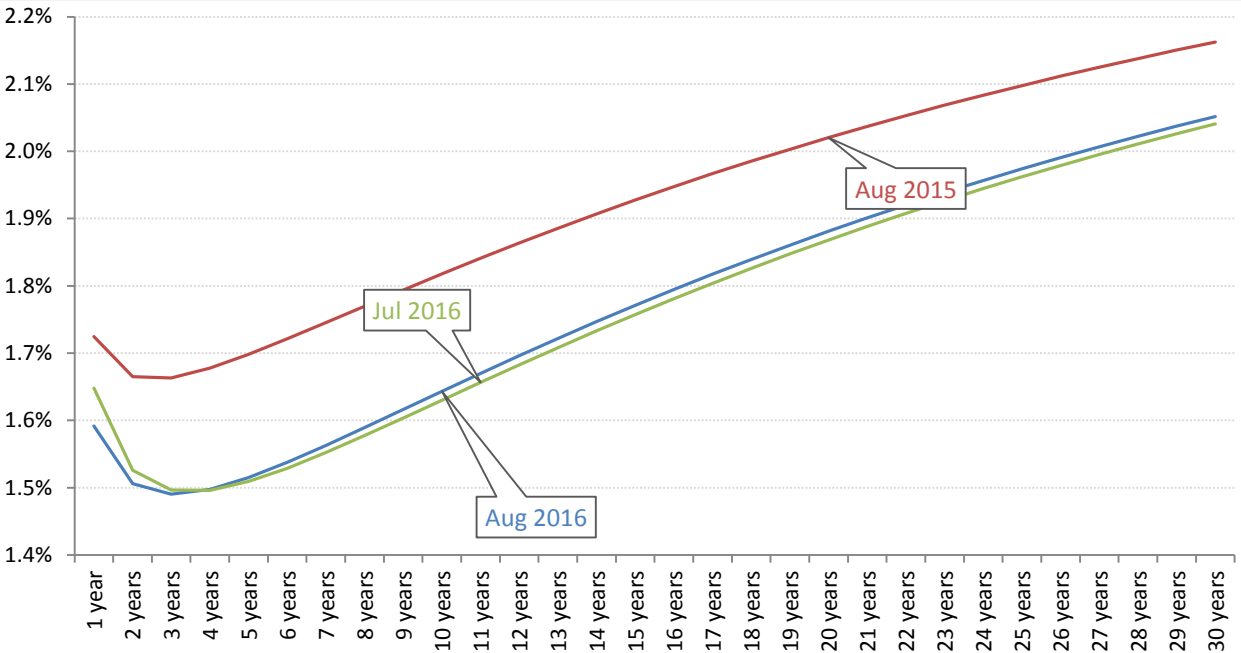
Source: Bloomberg, TrendMacro calculations

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



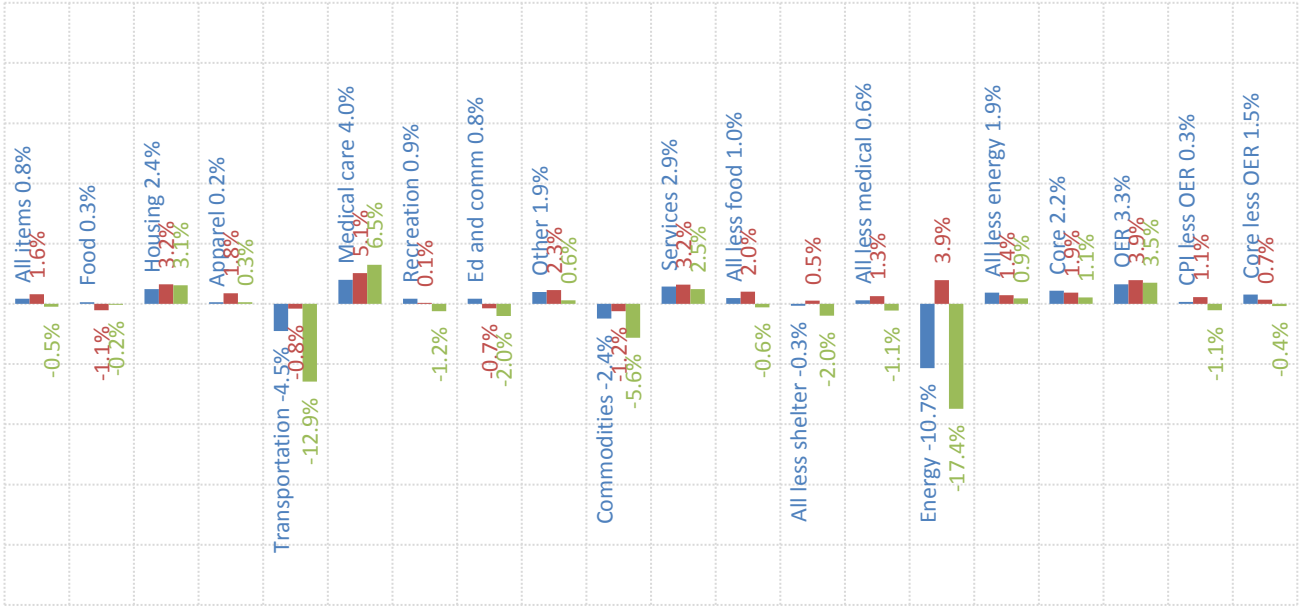
Source: Bloomberg, TrendMacro calculations

Implied inflation yield curve, per annum



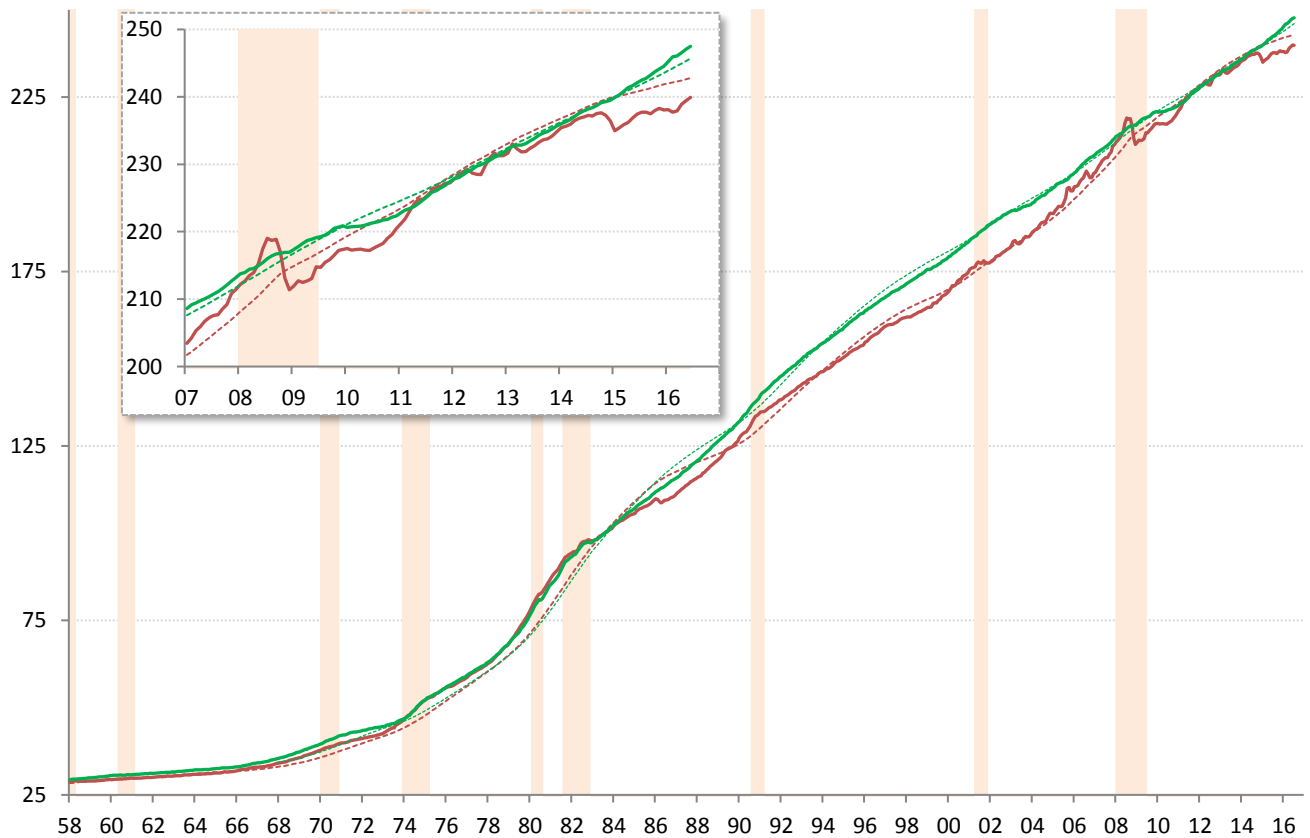
Source: Cleveland Fed, TrendMacro calculations

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



Source: BLS Consumer Price Index, TrendMacro calculations

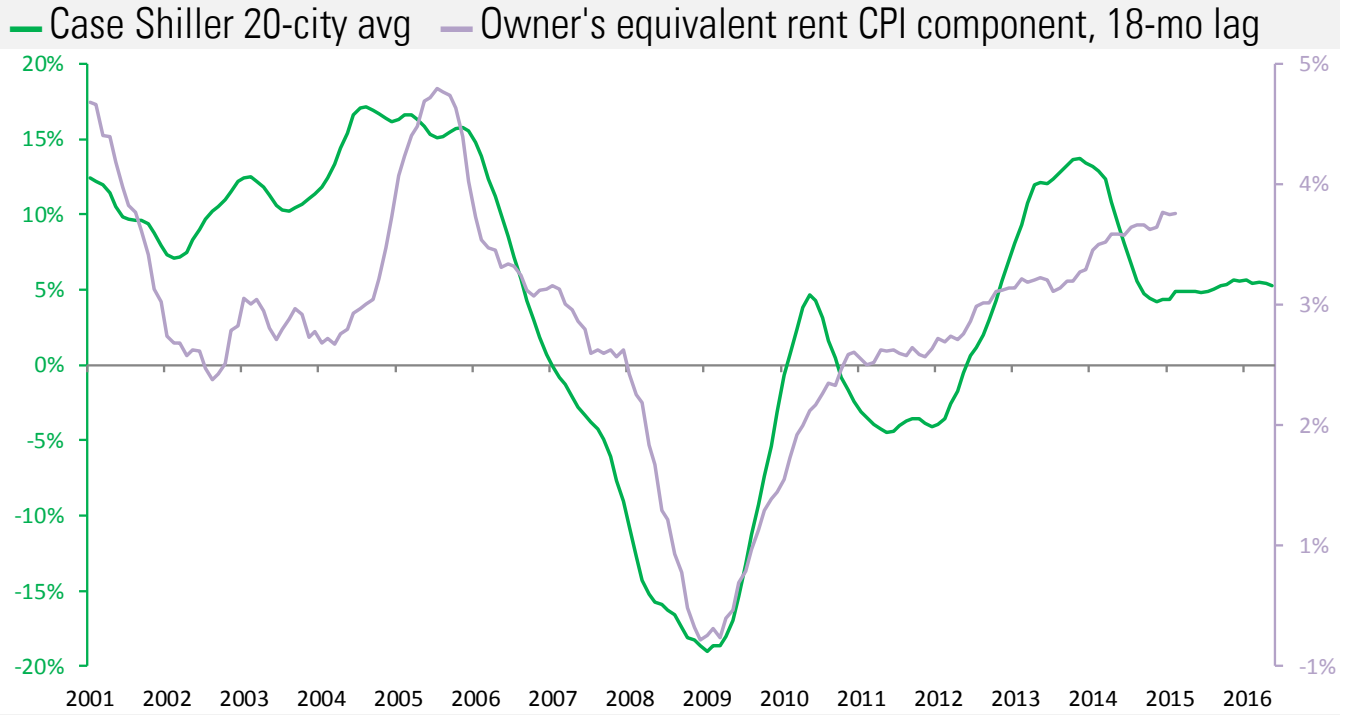
US CPI Core — Level ... 20-year trend ■ Recession



Source: BLS Consumer Price Index, TrendMacro calculations

## Housing leads US CPI

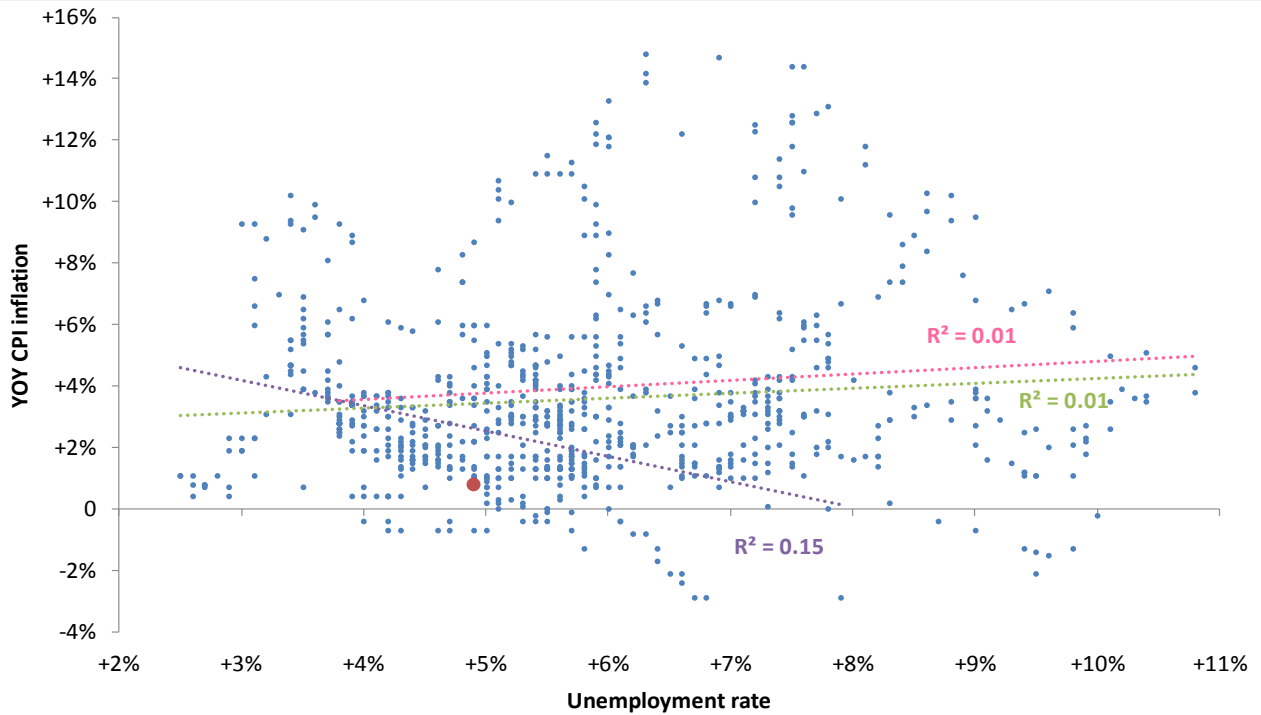
Year-over-year change



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

## The world is flat: the vanishing Phillips Curve

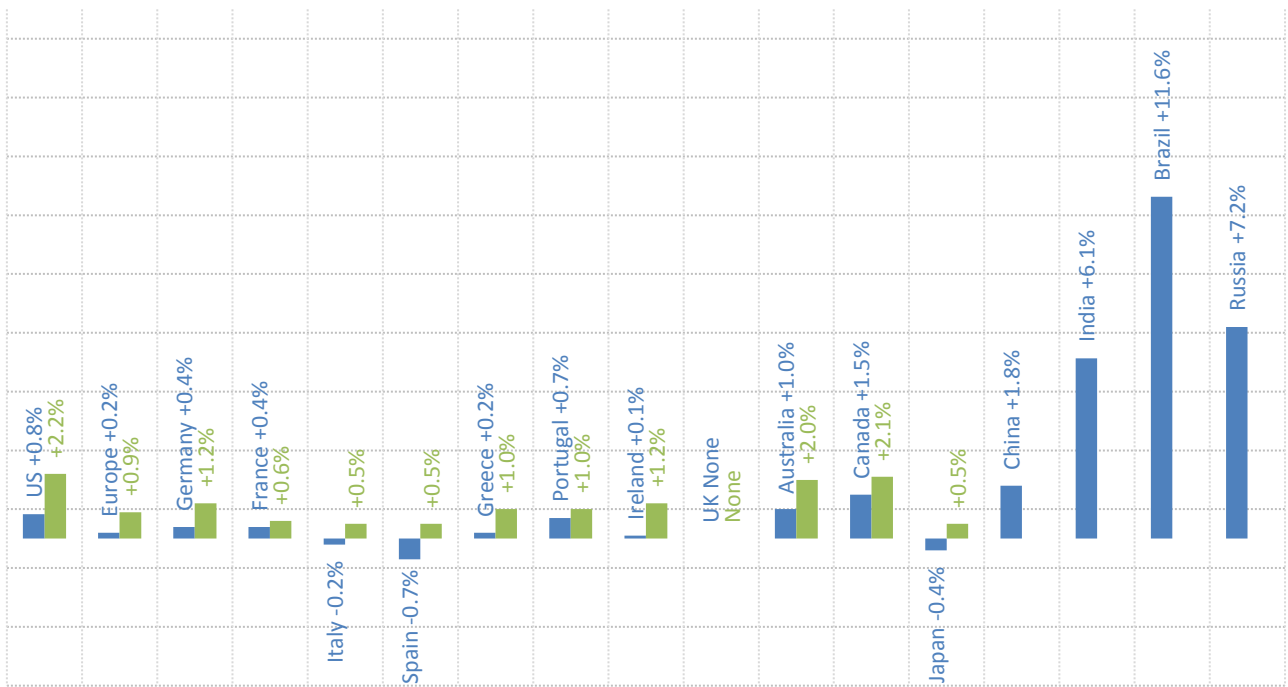
● Latest Linear trend: ● Pre-74 ● Post-74 ● All



Source: BLS Consumer Price Index, Current Population Survey

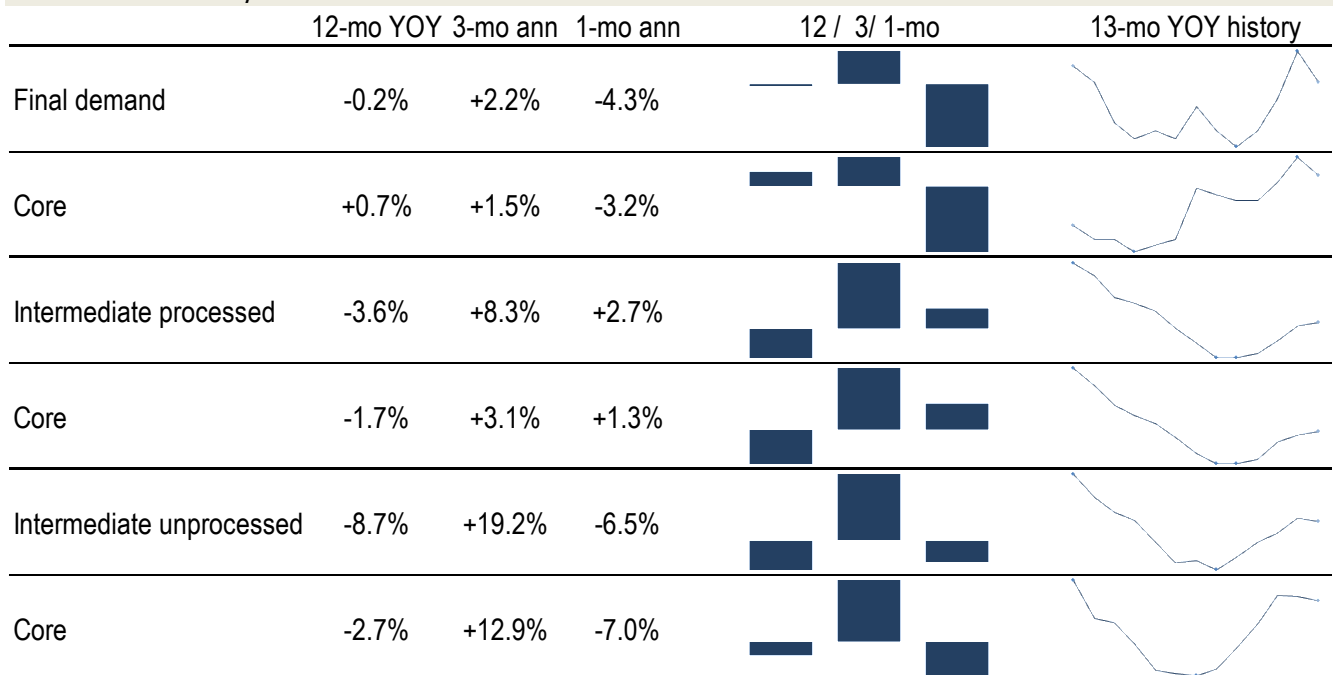
## Major economies CPI, year on year

■ Headline ■ Ex-food and energy



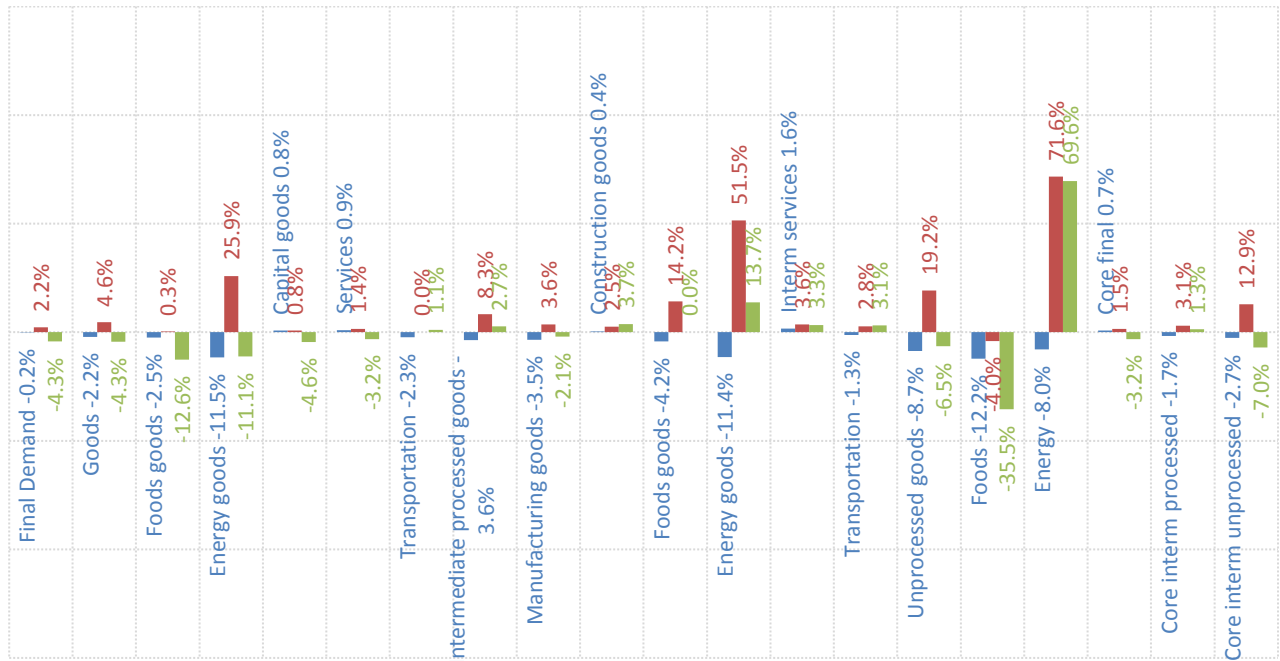
Source: Respective Statistical agencies, TrendMacro calculations

## PPI data: what you need to know



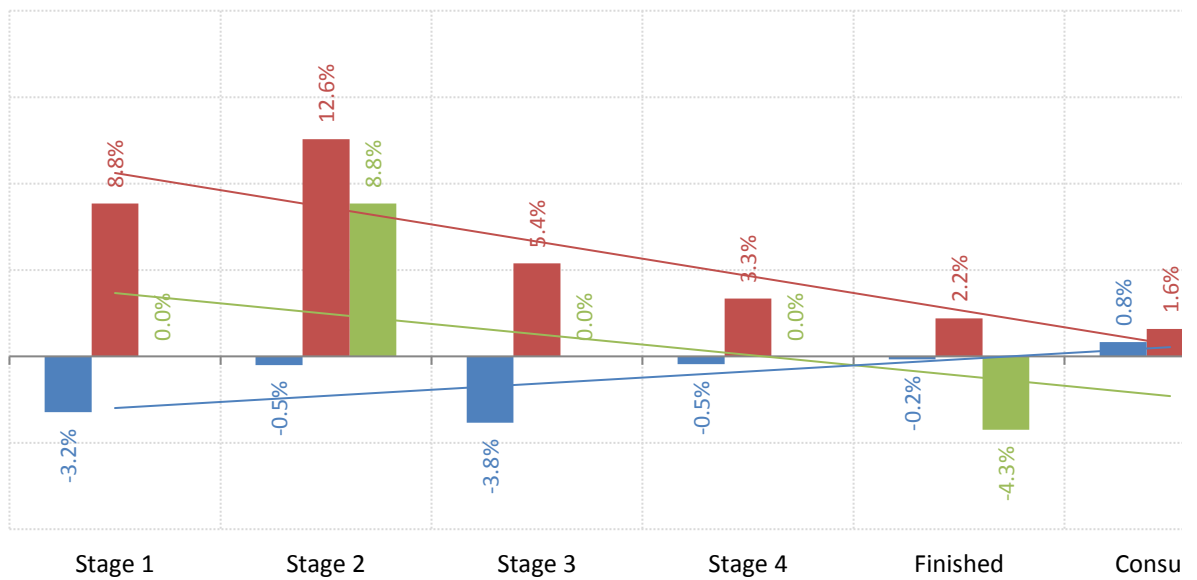
Source: BLS Producer Price Index, TrendMacro calculations

## 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