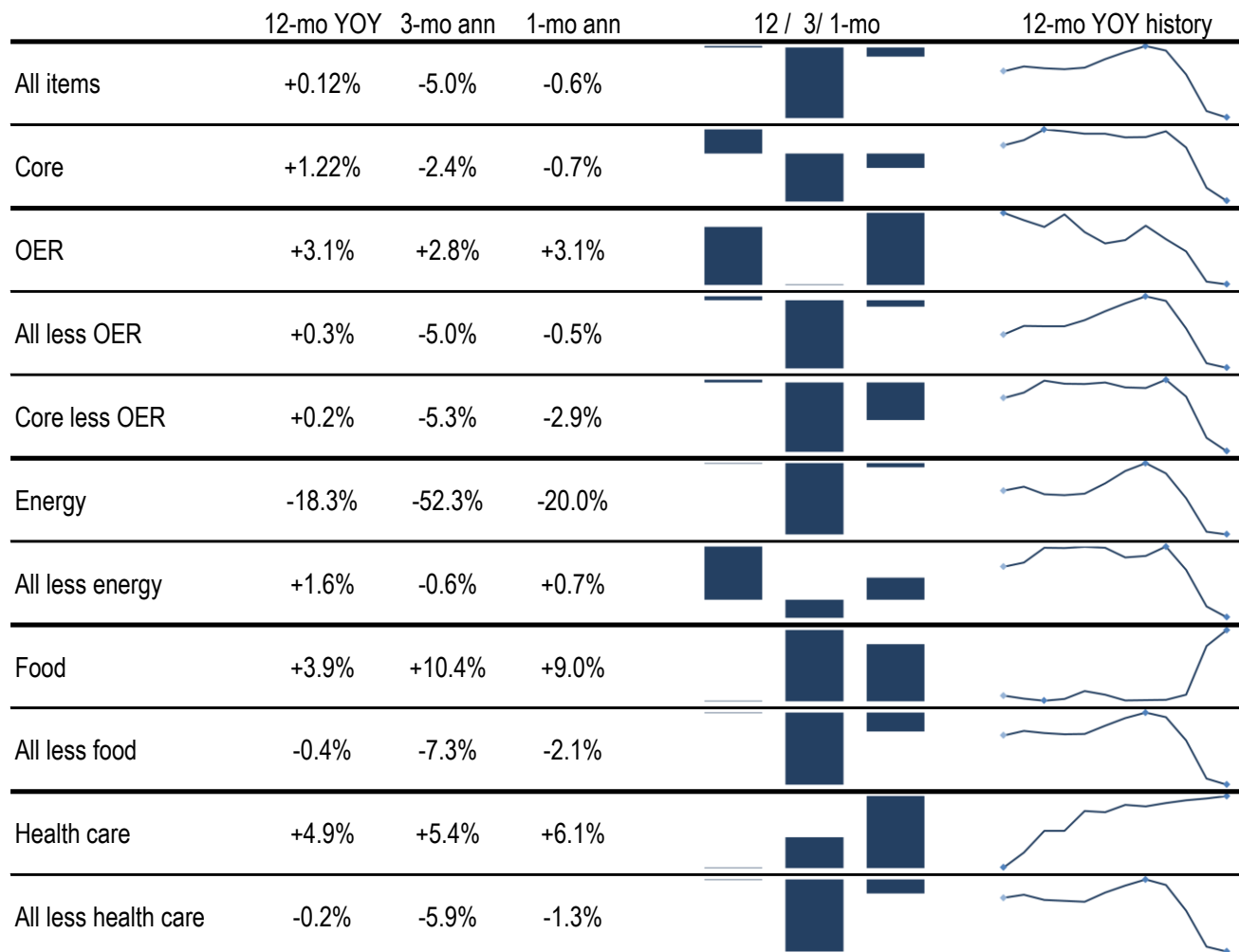


Data Insights: Consumer Price Index, Producer Price Index

Wednesday, June 10, 2020

Today's CPI data: what you need to know



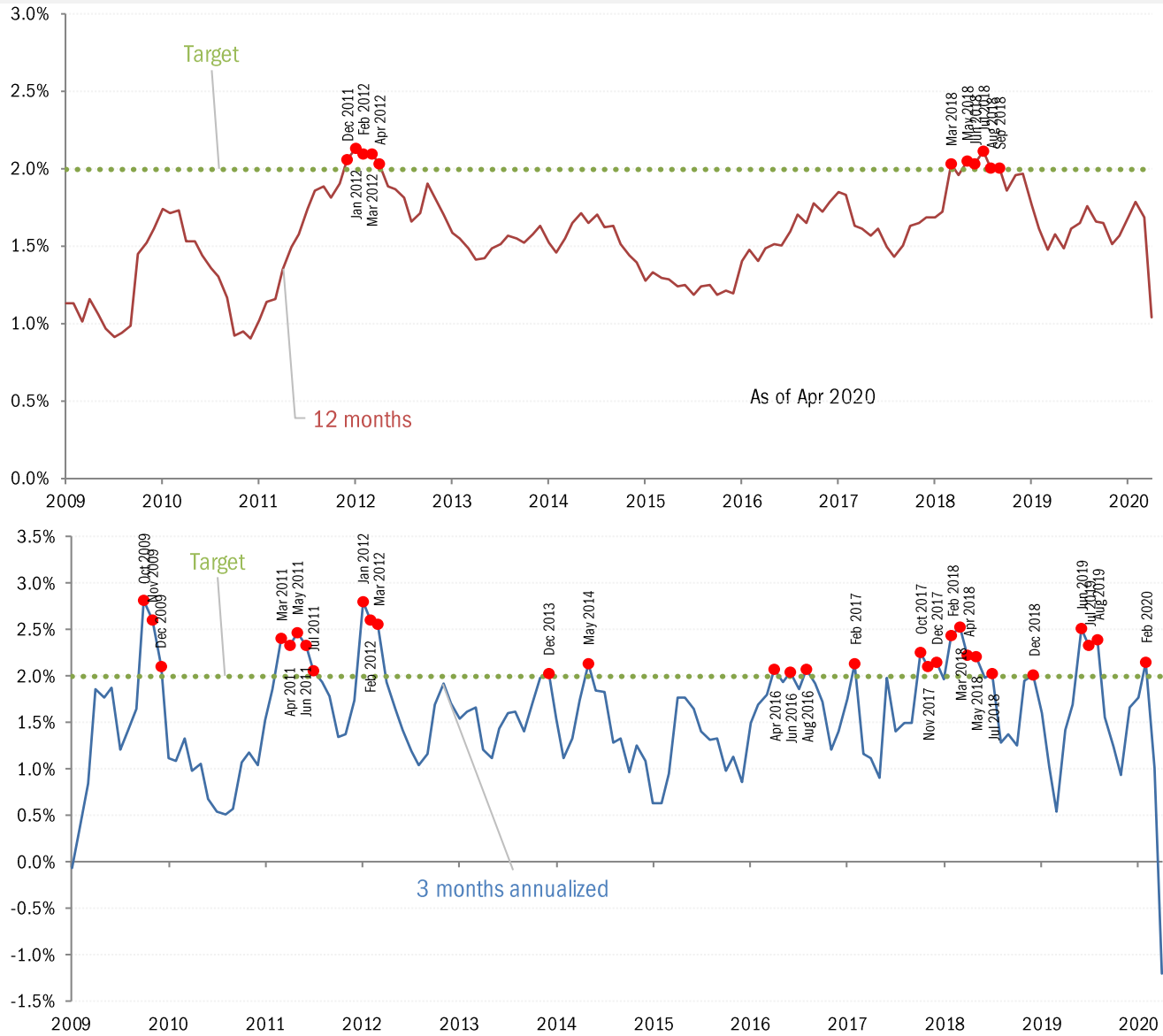
Source: BLS Consumer Price Index, TrendMacro calculations

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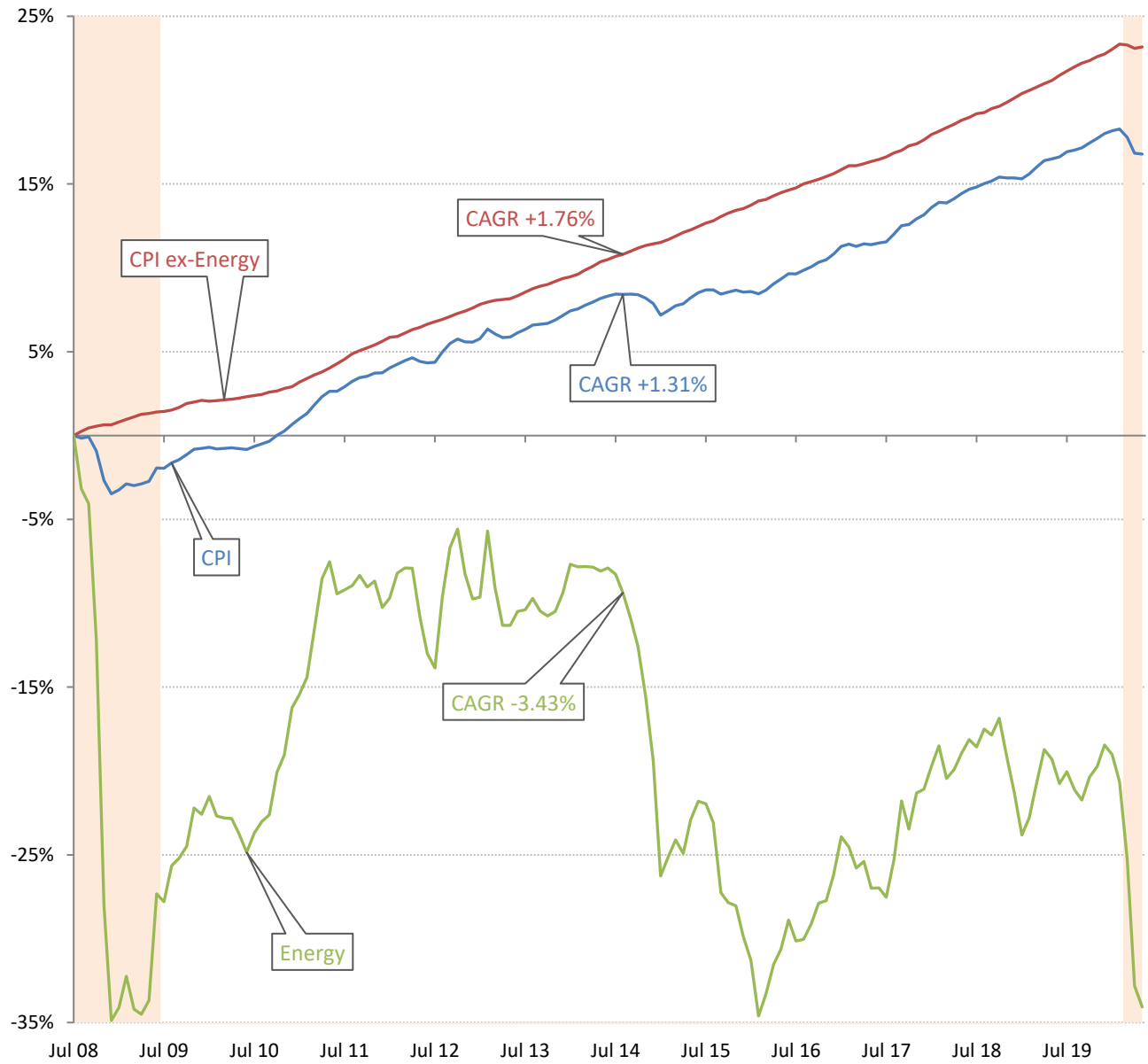
Target malpractice: the Fed's permanent "transitory" problem

Core PCE Price Index



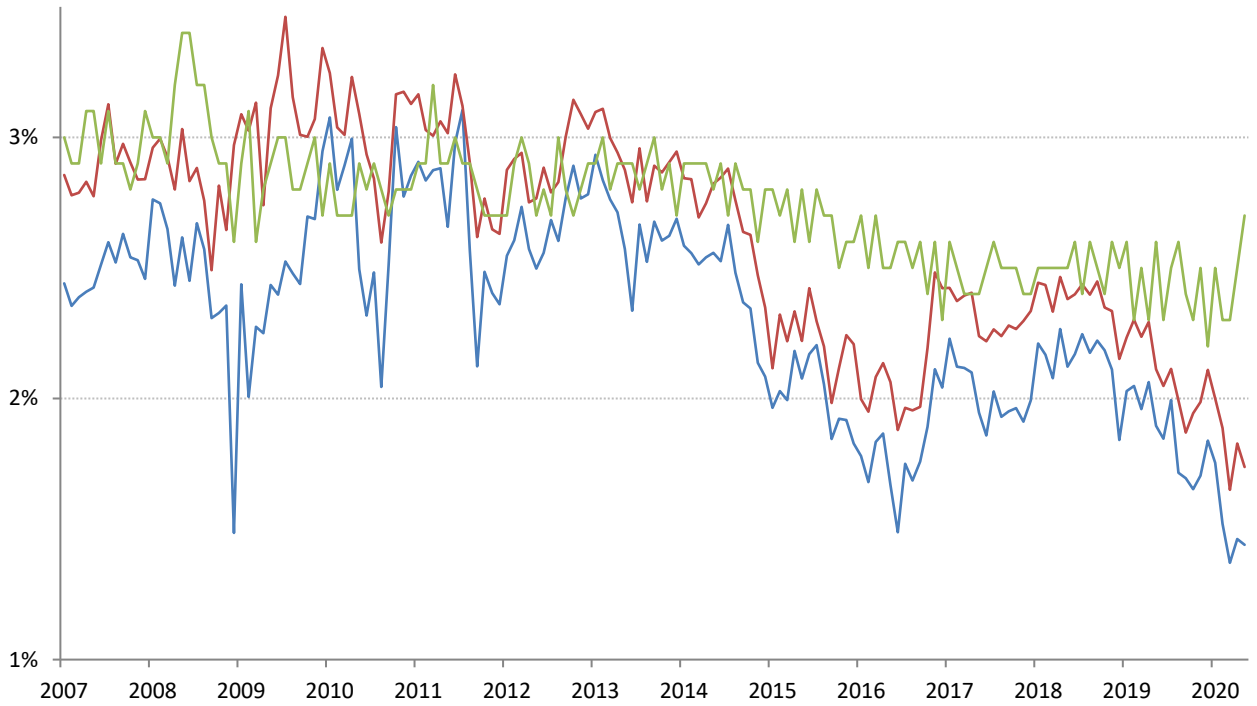
Source: Bureau of Economic Analysis, TrendMacro calculations

The deflation delusion: it's all about oil, and always has been (until Covid-2019)
 Cumulative growth of CPI from July 2008, the all-time high oil price Recession



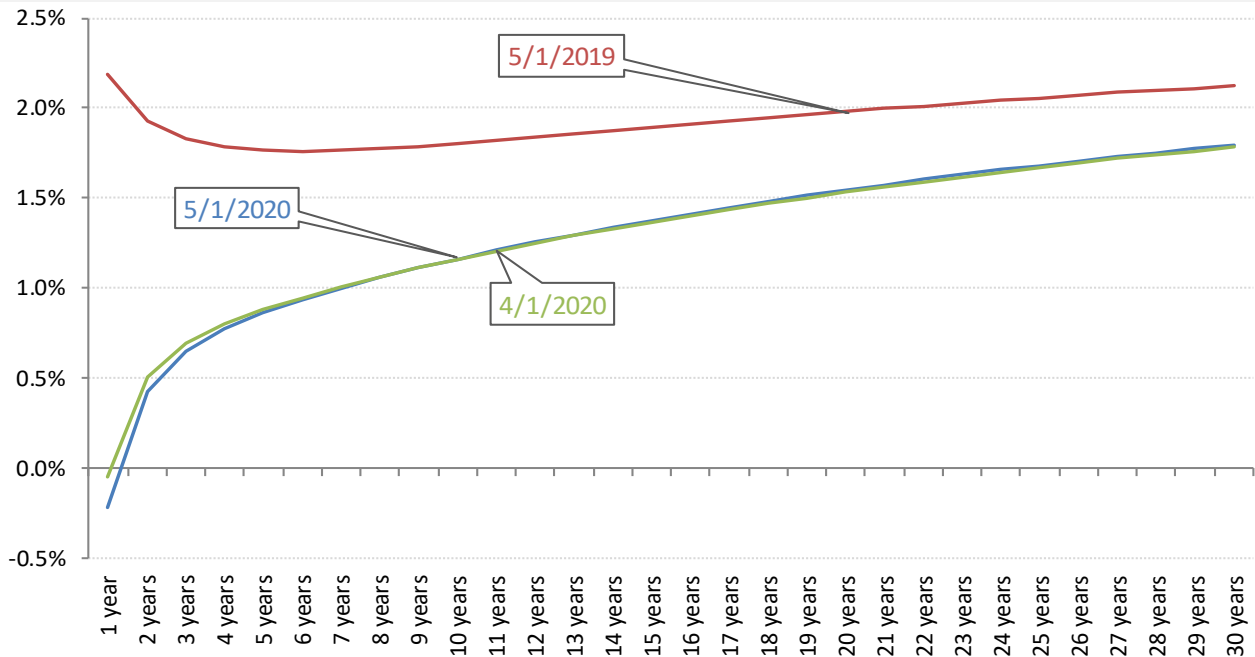
Source: Bloomberg, TrendMacro calculations

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



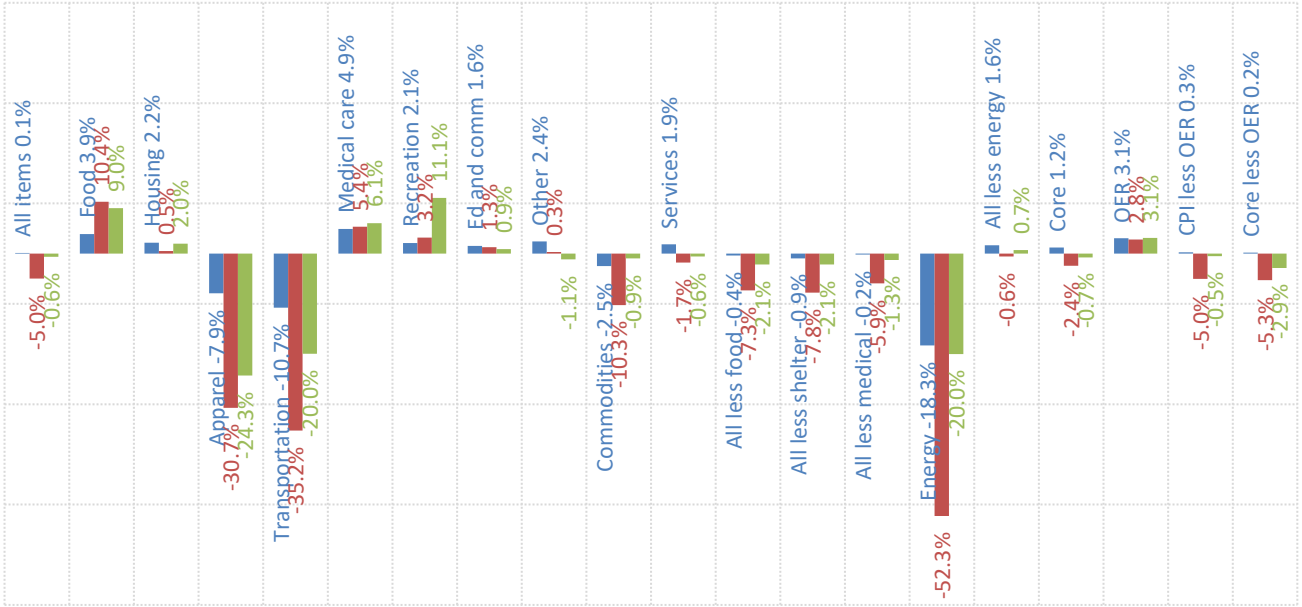
Source: Bloomberg, TrendMacro calculations

Swap-implied inflation yield curve, per annum



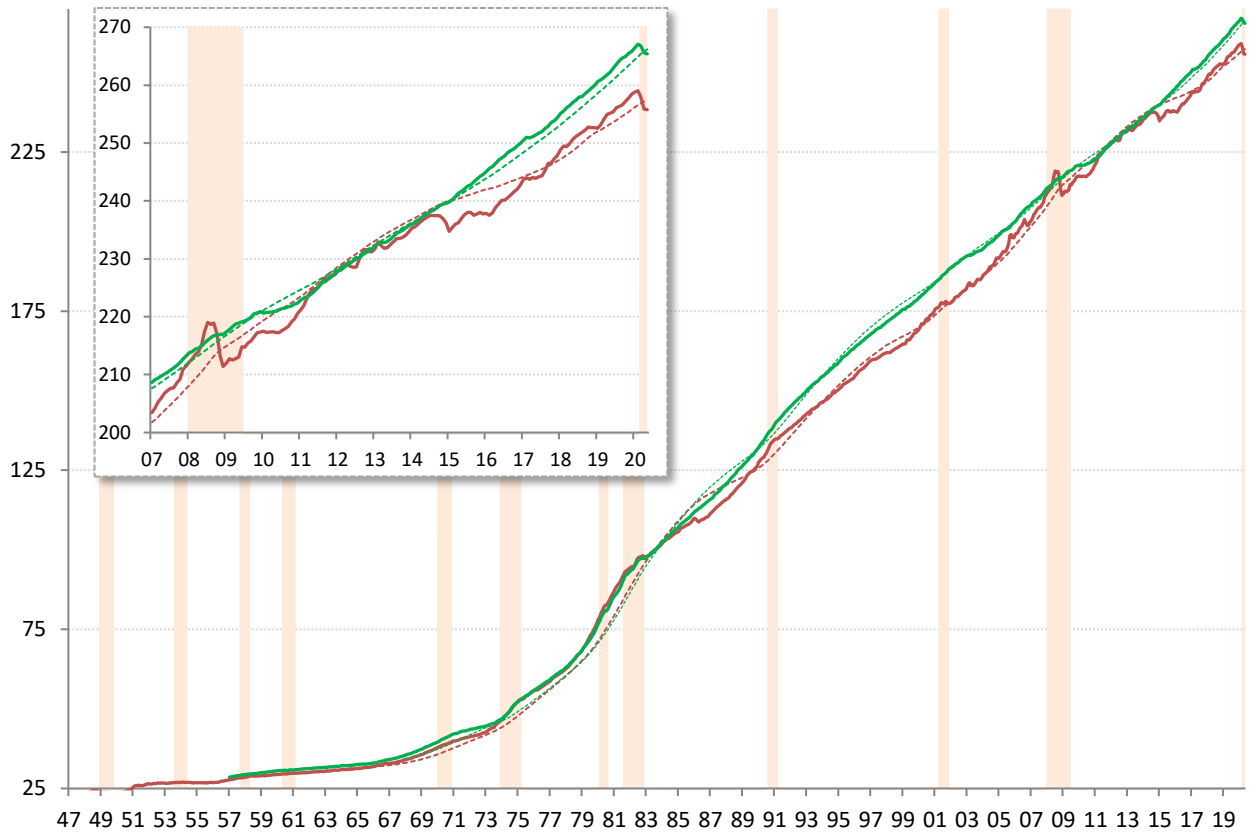
Source: Cleveland Fed, TrendMacro calculations

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



Source: BLS Consumer Price Index, TrendMacro calculations

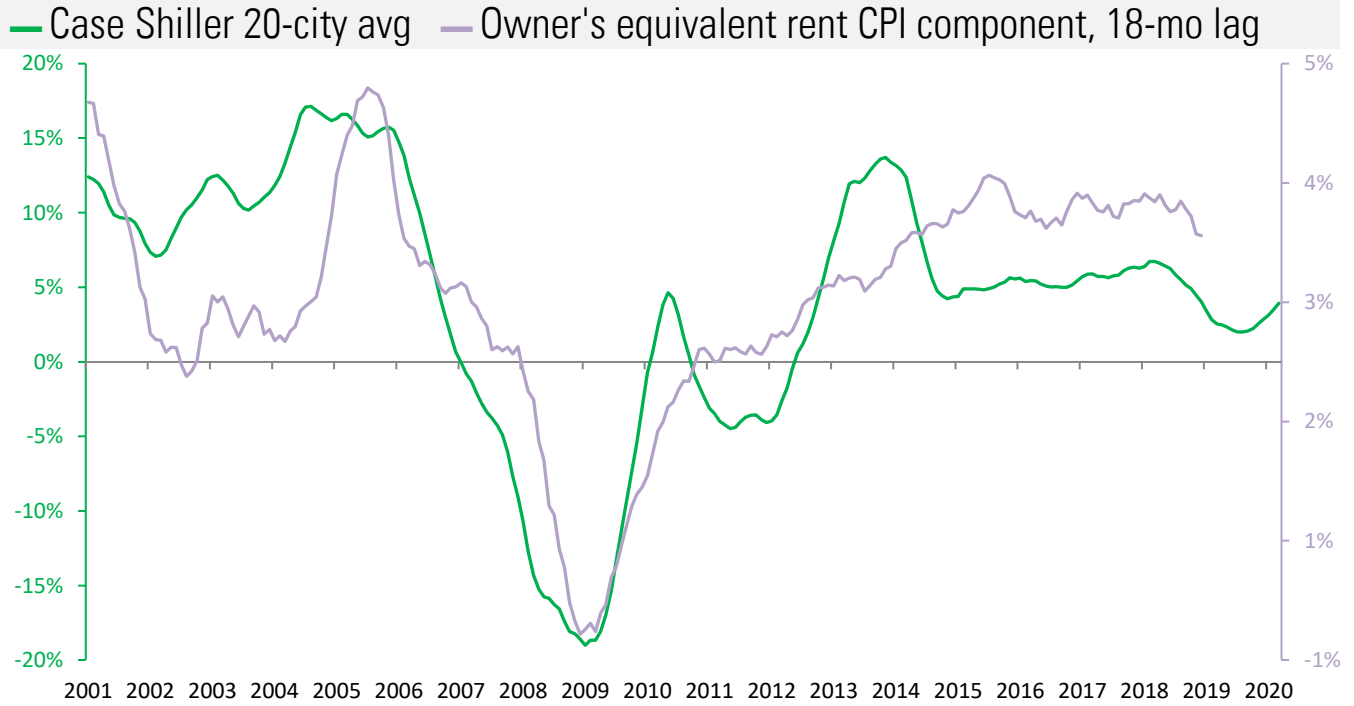
US CPI Core — Level ... 20-year trend ■ Recession



Source: BLS Consumer Price Index, TrendMacro calculations

Housing leads US CPI

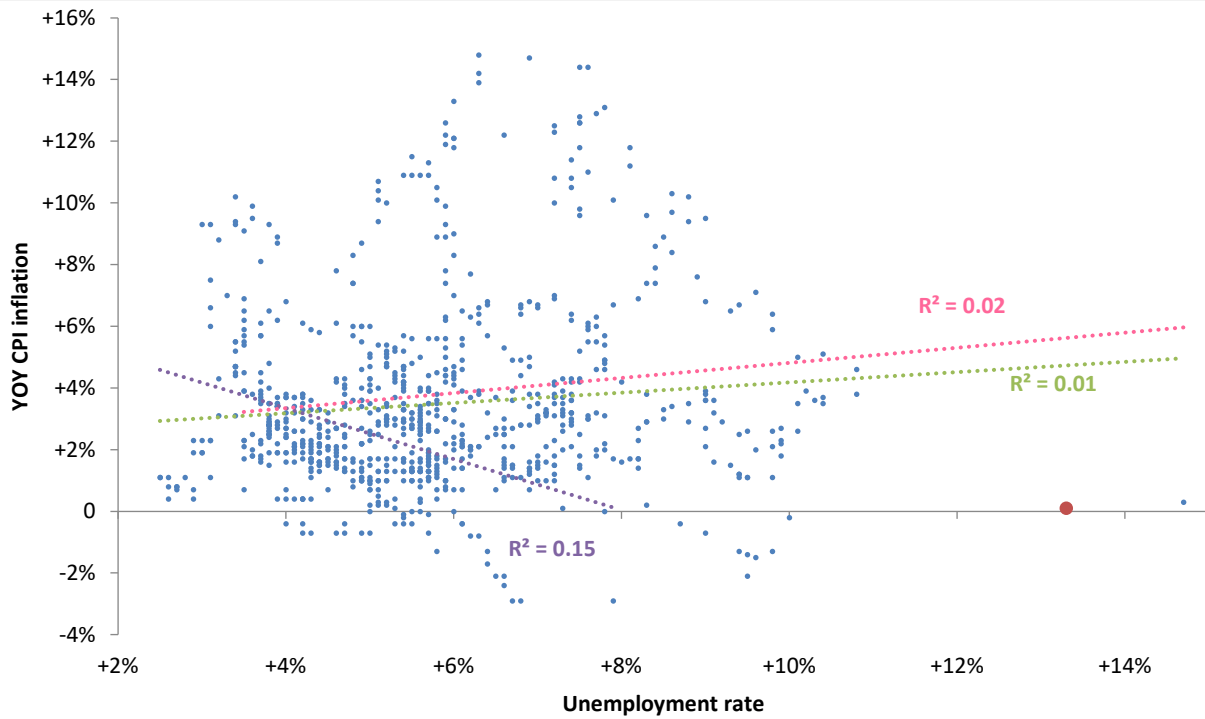
Year-over-year change



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

The world is flat: the vanishing Phillips Curve

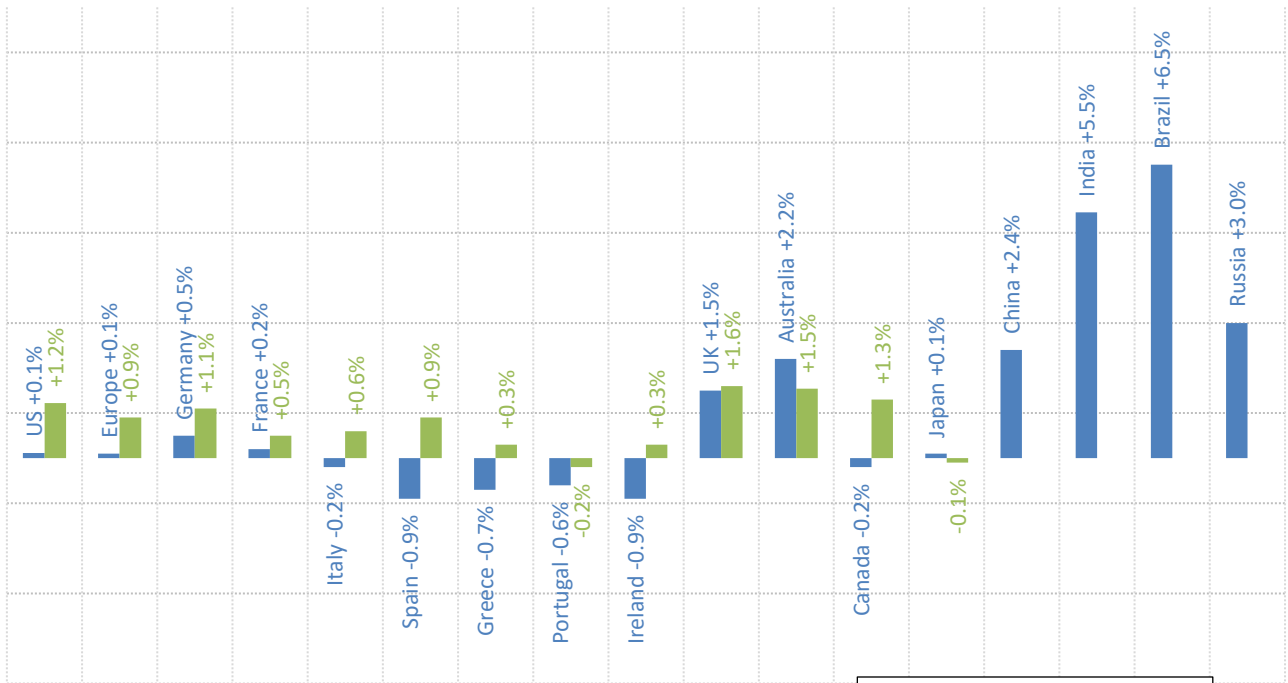
● Latest Linear trend: ● Pre-74 ● Post-74 ● All



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

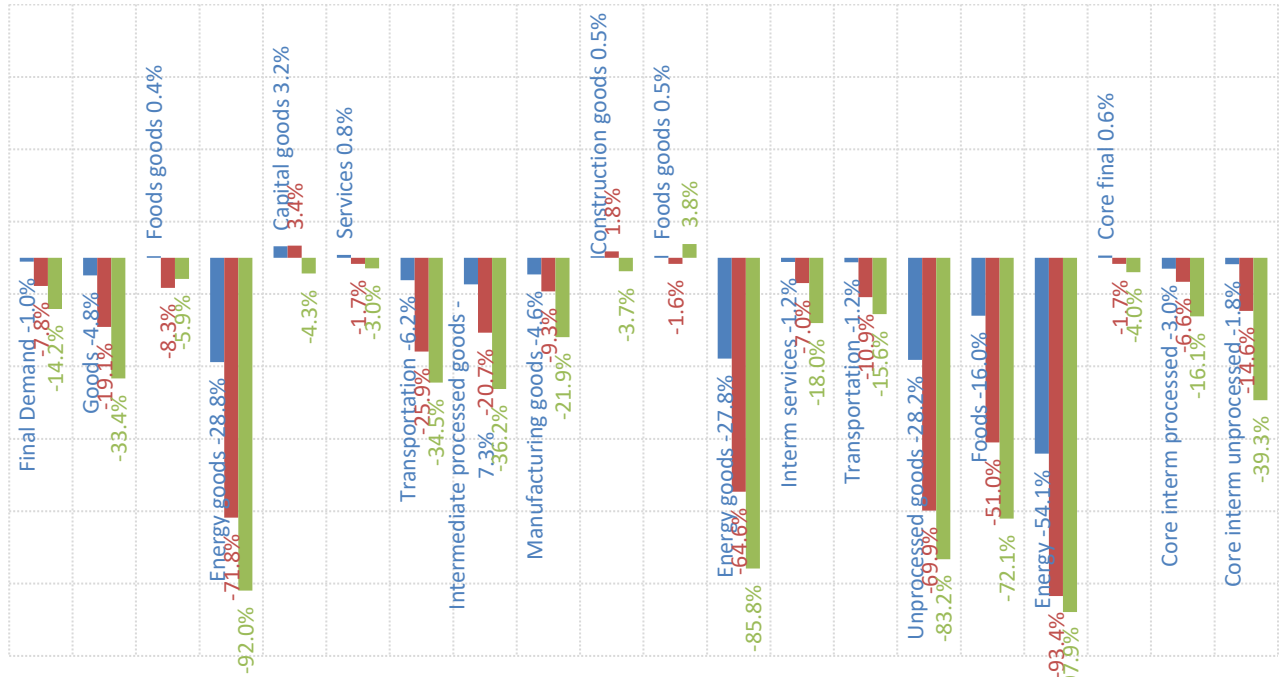
Producer Price Index data will be released tomorrow, and this display will be updated.

PPI data: what you need to know

	12-mo YOY	3-mo ann	1-mo ann	12 / 3 / 1-mo	13-mo YOY history
Final demand	-1.0%	-7.8%	-14.2%		
Core	+0.6%	-1.7%	-4.0%		
Intermediate processed	-7.3%	-20.7%	-36.2%		
Core	-3.0%	-6.6%	-16.1%		
Intermediate unprocessed	-28.2%	-69.9%	-83.2%		
Core	-1.8%	-14.6%	-39.3%		

Source: BLS Producer Price Index, TrendMacro calculations

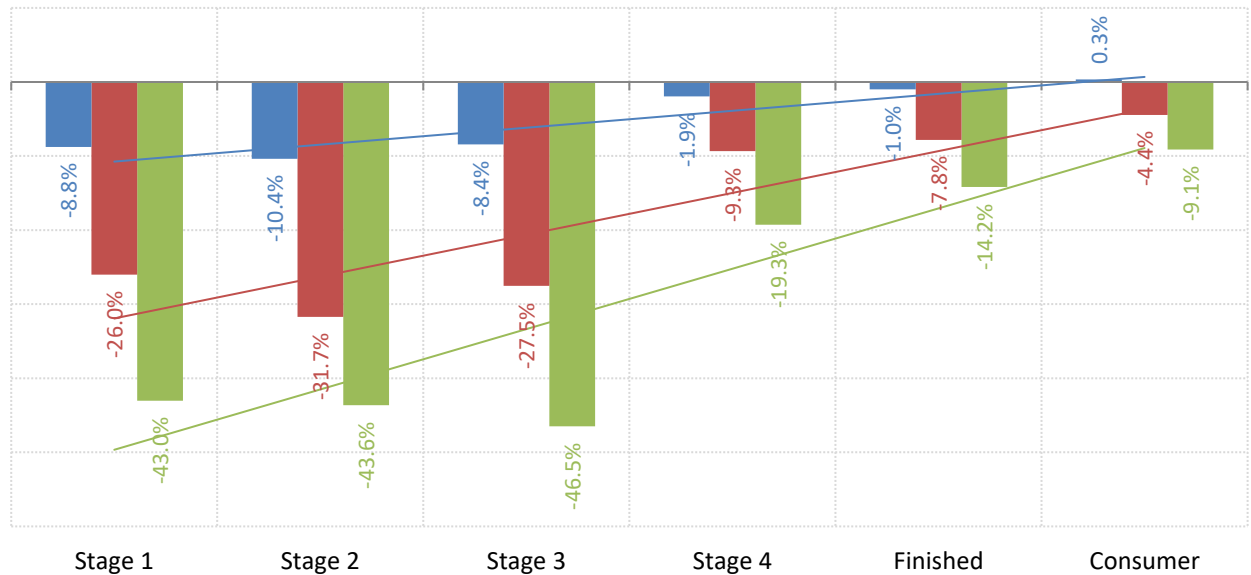
PPI inflation by sector (SAAR) ■ 12-mo ■ 3-mo ■ 1-mo



Source: BLS Producer Price Index, TrendMacro calculations

Producer Price Index data will be released tomorrow, and these displays will be updated.

The inflation pipeline (SAAR) ■ 12-mo ■ 3-mo ■ 1-mo



Source: BLS Producer Price Index and Consumer Price Index, TrendMacro calculations