
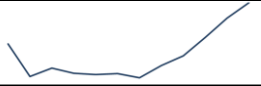

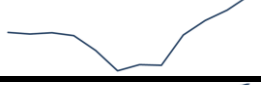

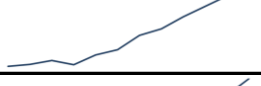

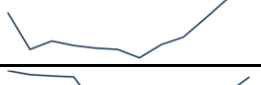



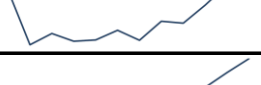

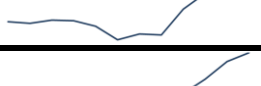

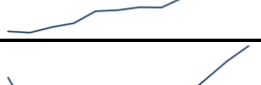

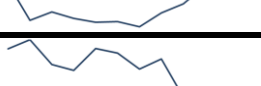

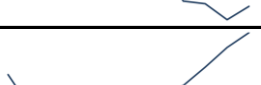

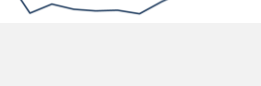


Data Insights: Consumer Price Index, Producer Price Index

Friday, May 13, 2011

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 | +3.1% | +6.2% | +5.2% |  |  |
| Core | +1.3% | +2.1% | +2.2% |  |  |
| OER | +0.9% | +1.1% | +0.8% |  |  |
| All less OER | +4.0% | +8.1% | +6.8% |  |  |
| Core less OER | +1.6% | +2.6% | +3.0% |  |  |
| Energy | +18.6% | +42.8% | +29.6% |  |  |
| All less energy | +1.6% | +2.9% | +2.7% |  |  |
| Food | +3.1% | +6.9% | +5.4% |  |  |
| All less food | +3.1% | +6.1% | +5.1% |  |  |
| Health care | +2.9% | +4.1% | +4.4% |  |  |
| All less health care | +3.1% | +6.4% | +5.2% |  |  |

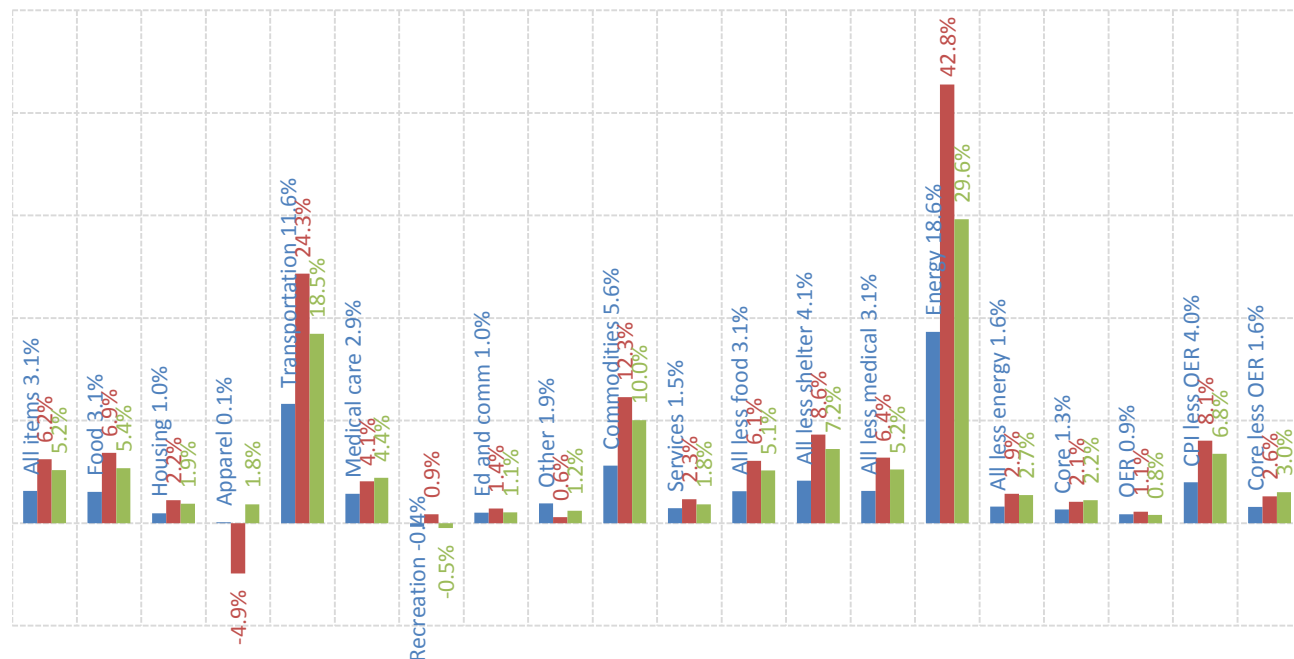
Source: BLS Consumer Price Index, TrendMacro calculations

For more information contact us:

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Thomas Demas: 704 552 3625 tdemas@trendmacro.com

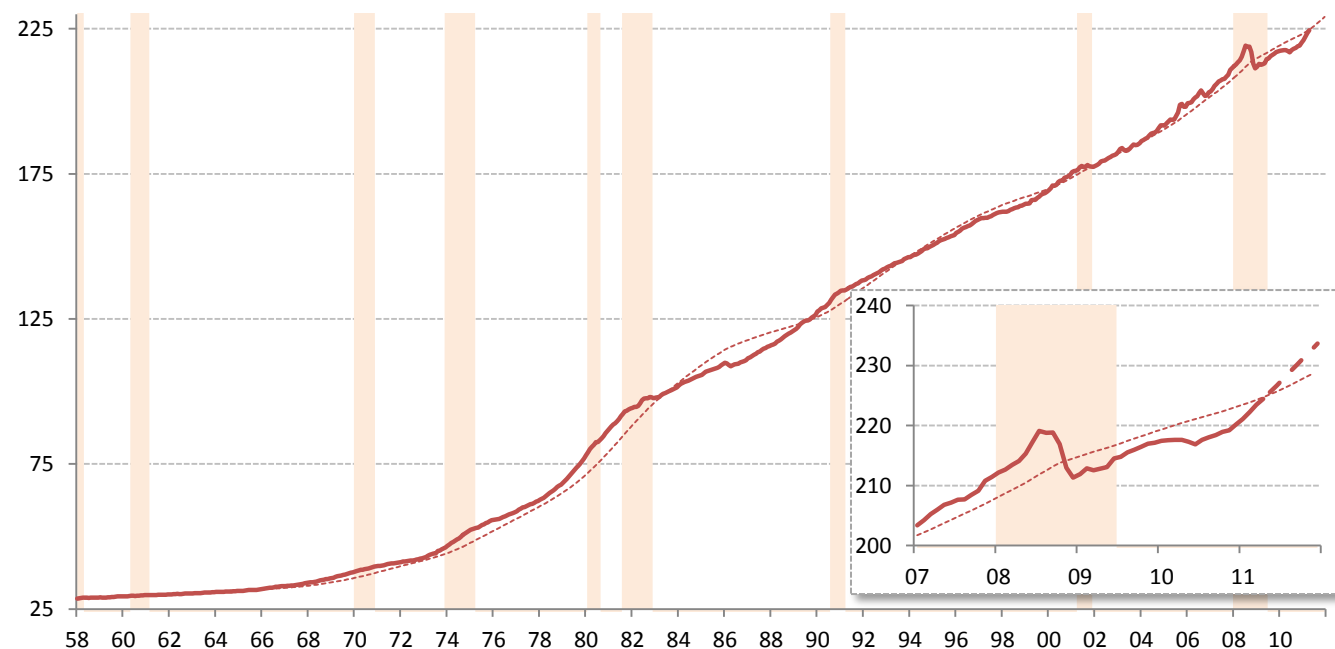
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CPI inflation by sector (SAAR) ■ 12-month ■ 3-month ■ 1-month



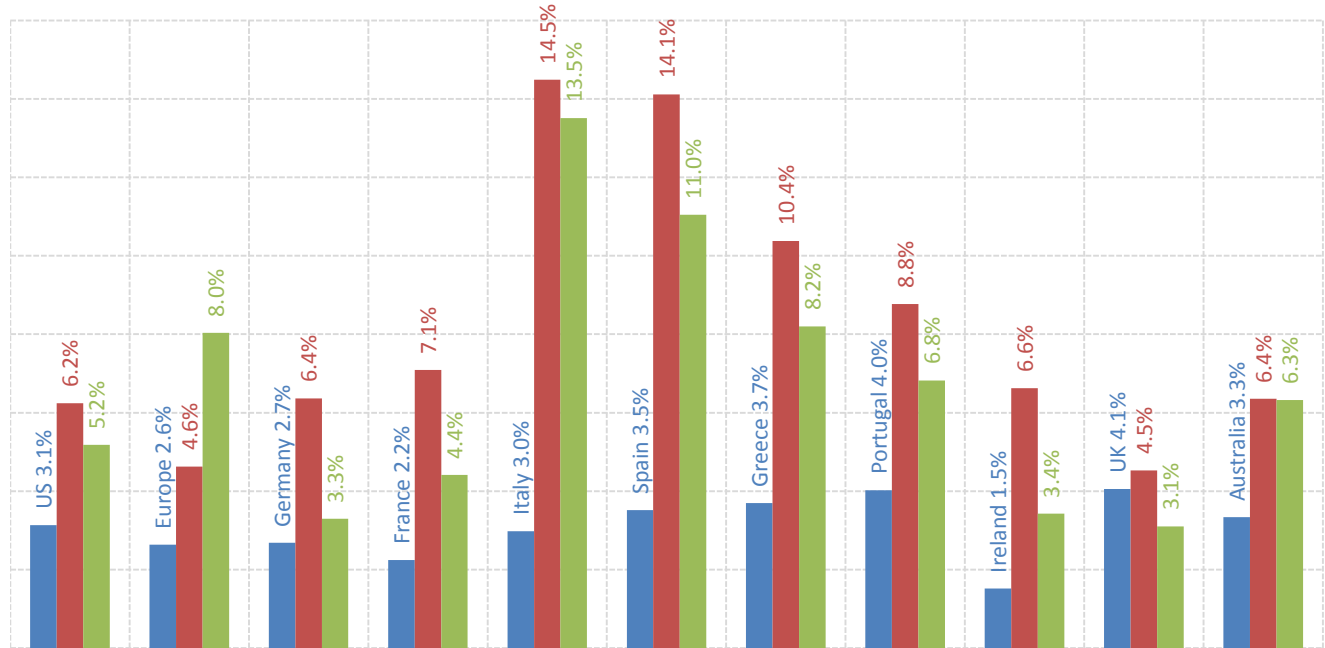
Source: BLS Consumer Price Index, TrendMacro calculations

CPI ■ Level ... 20-year trend --- Projected based on 3-mo SAAR ■ Recession



Source: BLS Consumer Price Index, TrendMacro calculations

World consumer inflation (SAAR, Europe NSA) ■ 12-month ■ 3-month ■ 1-month



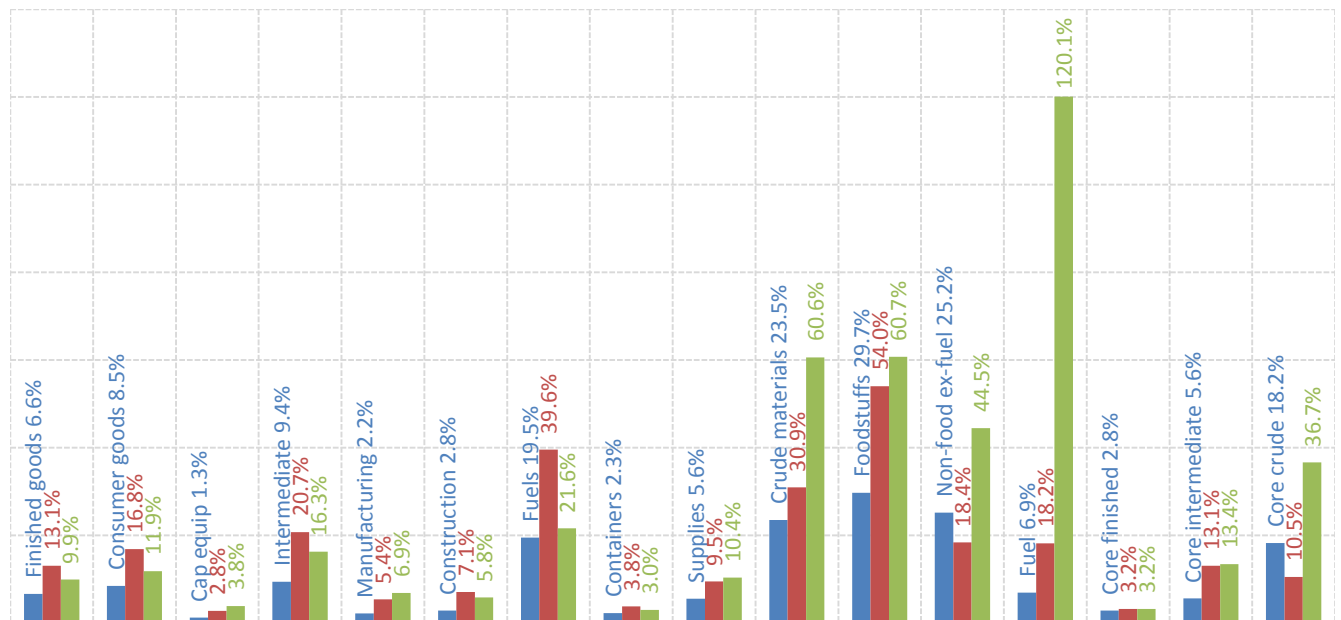
Source: Respective Statistical agencies, TrendMacro calculations

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 | +6.6% | +13.1% | +9.9% | <div><div></div><div></div><div></div></div> | |
| Core | +2.8% | +3.2% | +3.2% | <div><div></div><div></div><div></div></div> | |
| Intermediate materials | +9.4% | +20.7% | +16.3% | <div><div></div><div></div><div></div></div> | |
| Core | +5.6% | +13.1% | +13.4% | <div><div></div><div></div><div></div></div> | |
| Crude materials | +23.5% | +30.9% | +60.6% | <div><div></div><div></div><div></div></div> | |
| Core | +18.2% | +10.5% | +36.7% | <div><div></div><div></div><div></div></div> | |

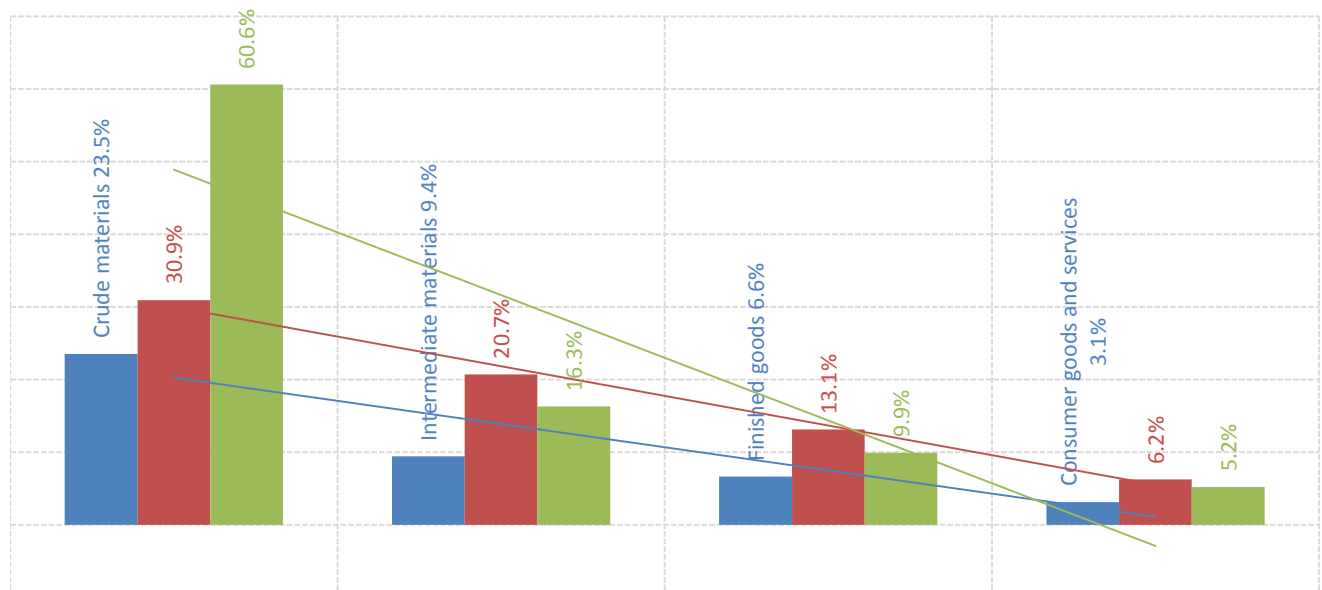
Source: BLS Producer Price Index, TrendMacro calculations

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