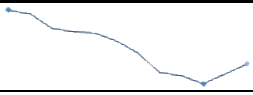
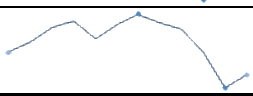
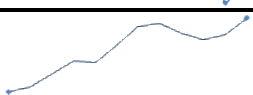
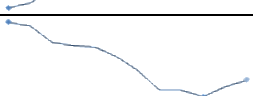
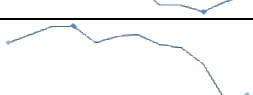
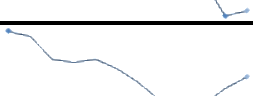
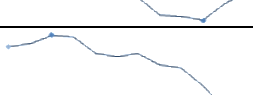
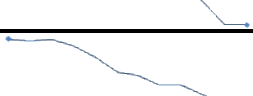
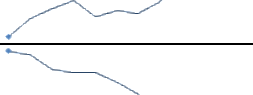


Data Insights: Consumer Price Index, Producer Price Index

Tuesday, October 16, 2012

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%	+5.0%	+7.1%				
Core	+2.0%	+1.2%	+1.8%				
OER	+2.1%	+2.7%	+2.7%				
All less OER	+2.1%	+5.7%	+7.8%				
Core less OER	+1.9%	+0.4%	+1.3%				
Energy	+2.4%	+45.9%	+69.0%				
All less energy	+1.9%	+1.2%	+1.6%				
Food	+1.6%	+1.2%	+0.8%				
All less food	+2.1%	+5.6%	+8.1%				
Health care	+4.1%	+3.4%	+3.3%				
All less health care	+1.9%	+5.1%	+7.4%				

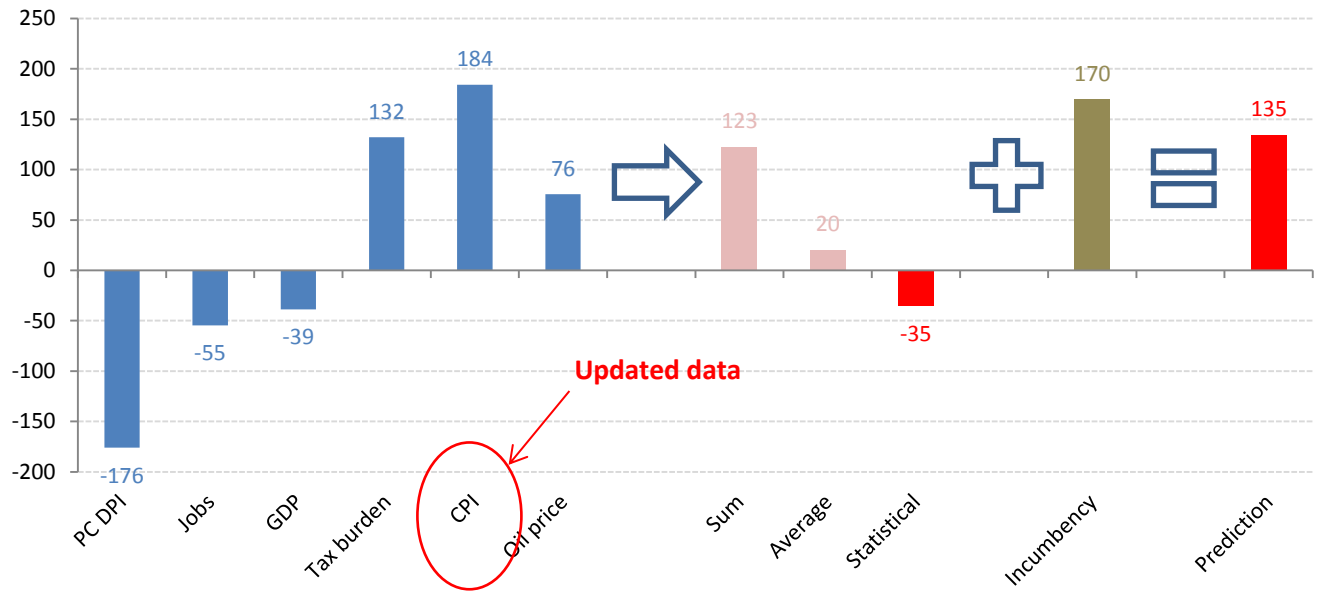
Source: BLS Consumer Price Index, TrendMacro calculations

For more information contact us:

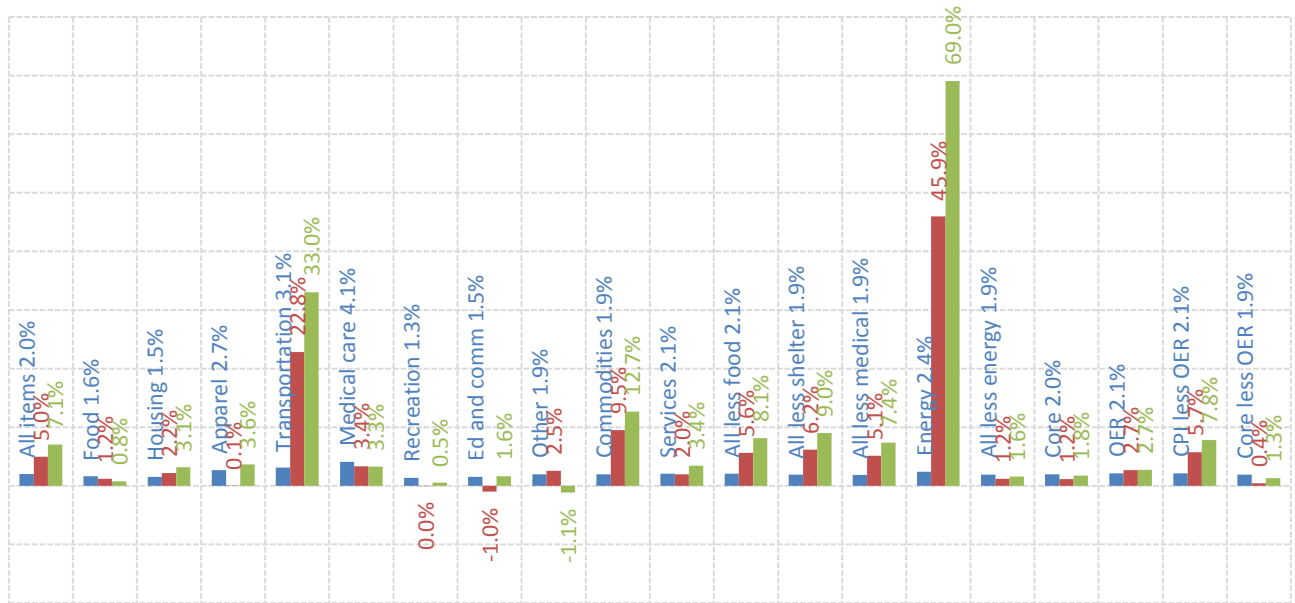
Donald Luskin: 650 429 2112 don@trendmacro.com
Thomas Demas: 704 552 3625 tdemas@trendmacro.com

TrendMacro election model: Obama by 127 Electoral College votes (down 8)

[\[learn more/discuss TrendMacro election model\]](#)

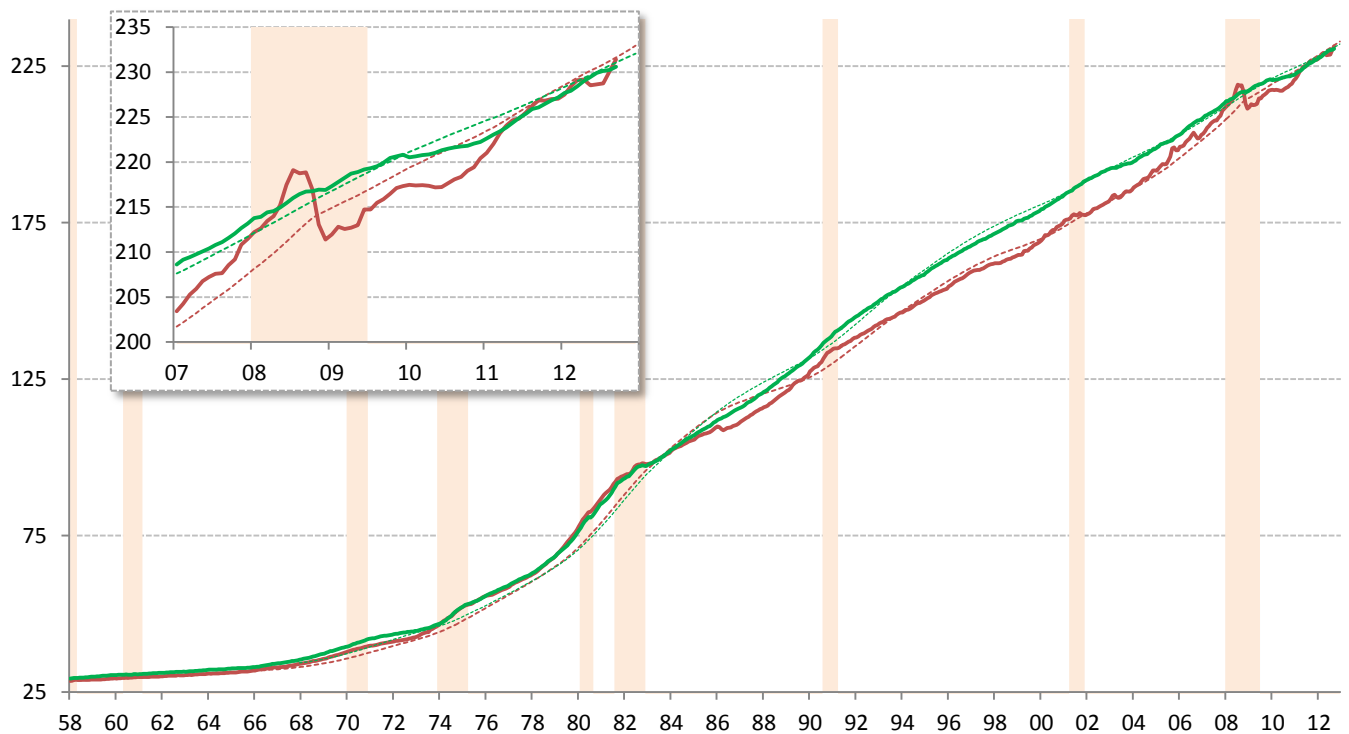


CPI inflation by sector (SAAR) ■ 12-month ■ 3-month ■ 1-month



Source: BLS Consumer Price Index, TrendMacro calculations

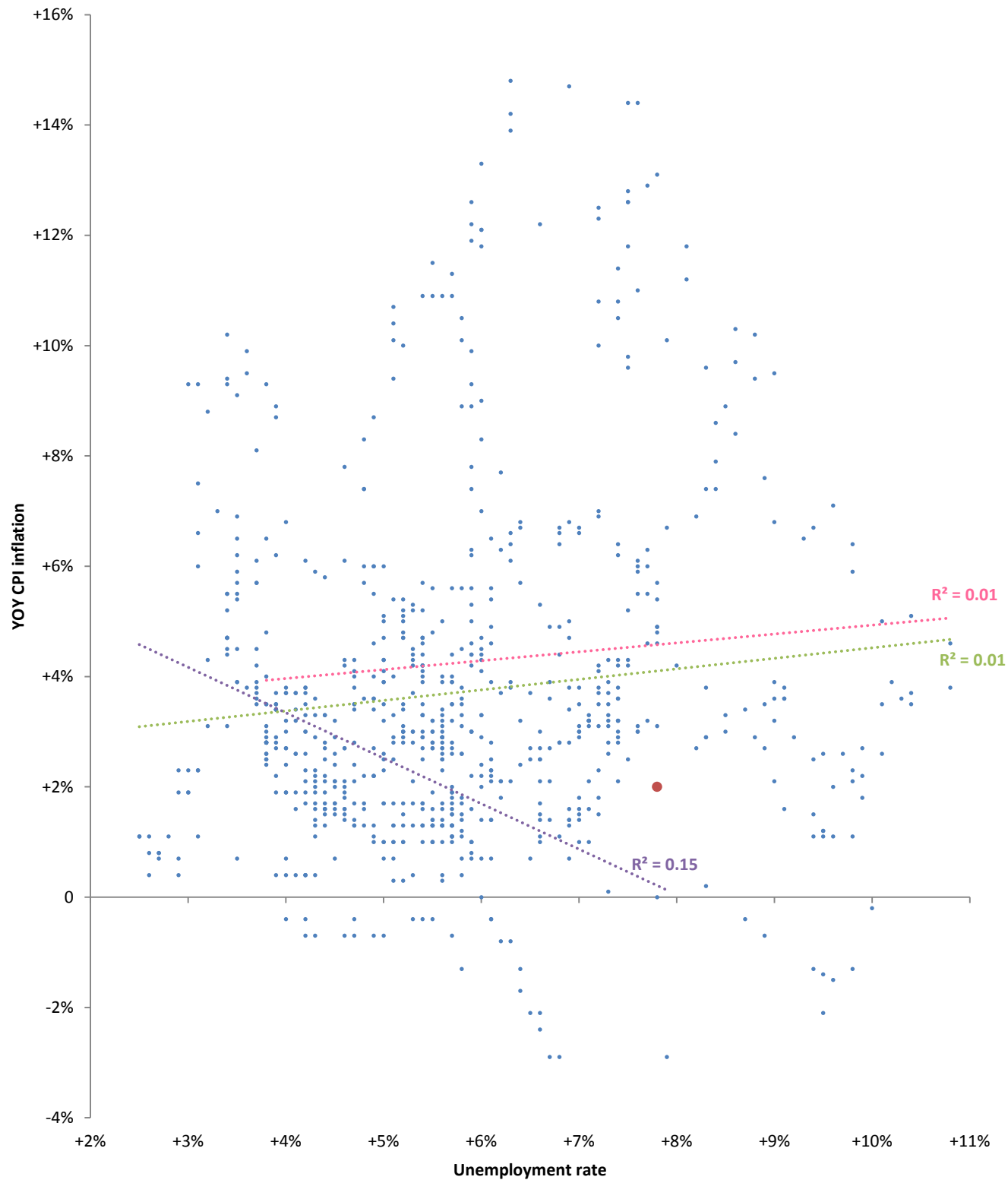
CPI Core — Level ... 20-year trend ■ Recession



Source: BLS Consumer Price Index, TrendMacro calculations

The world is flat: the vanishing Phillips Curve

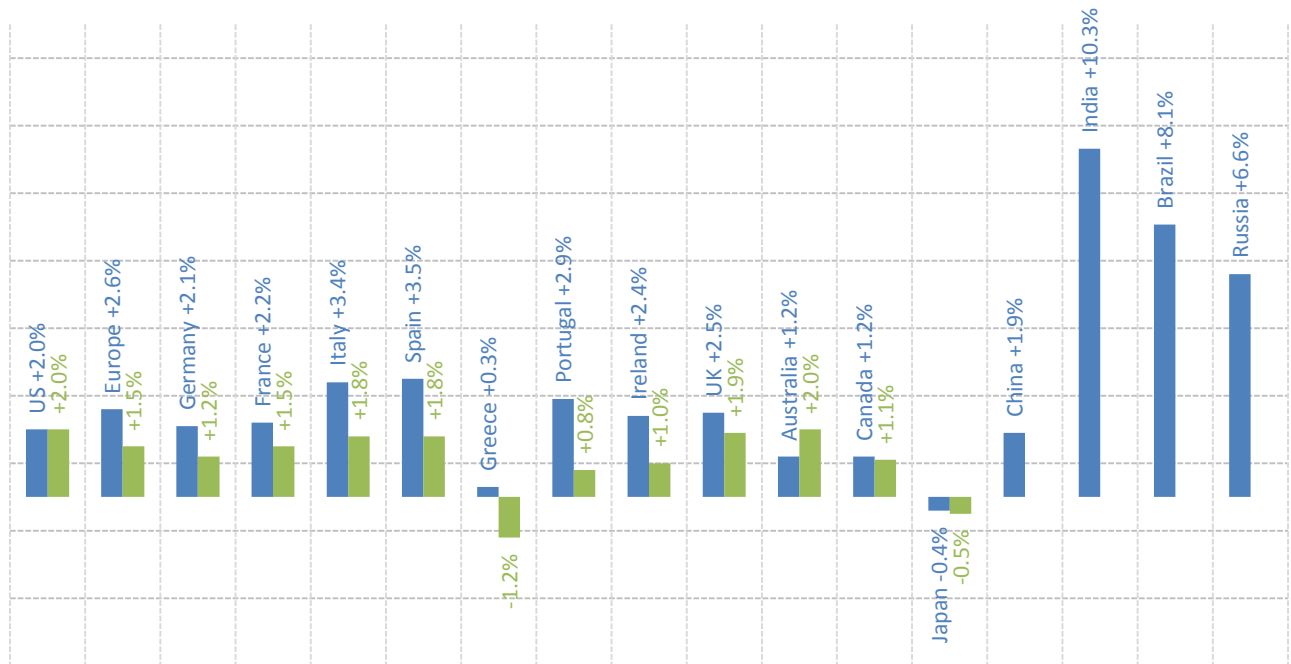
● Latest Linear trend: ● Pre-74 ● Post-74 ● All



Source: BLS Consumer Price Index, Current Population Survey

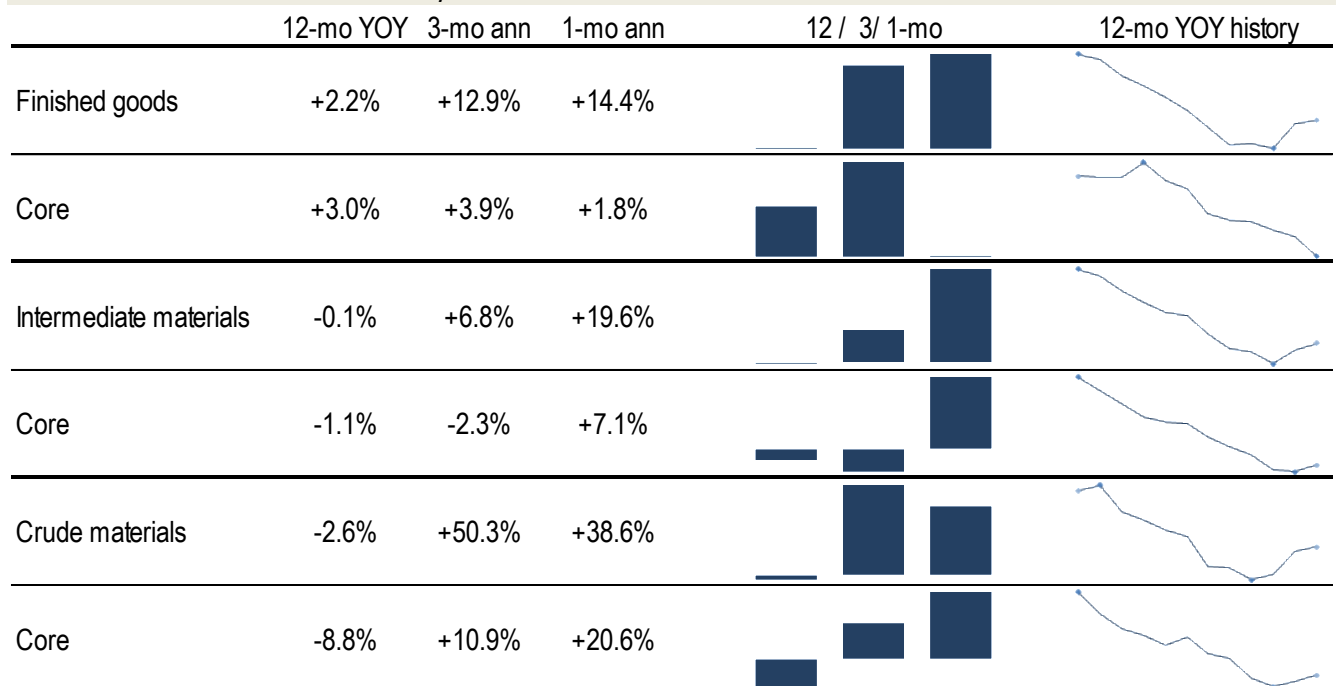
World consumer inflation, year on year

■ Headline ■ Ex-food and energy



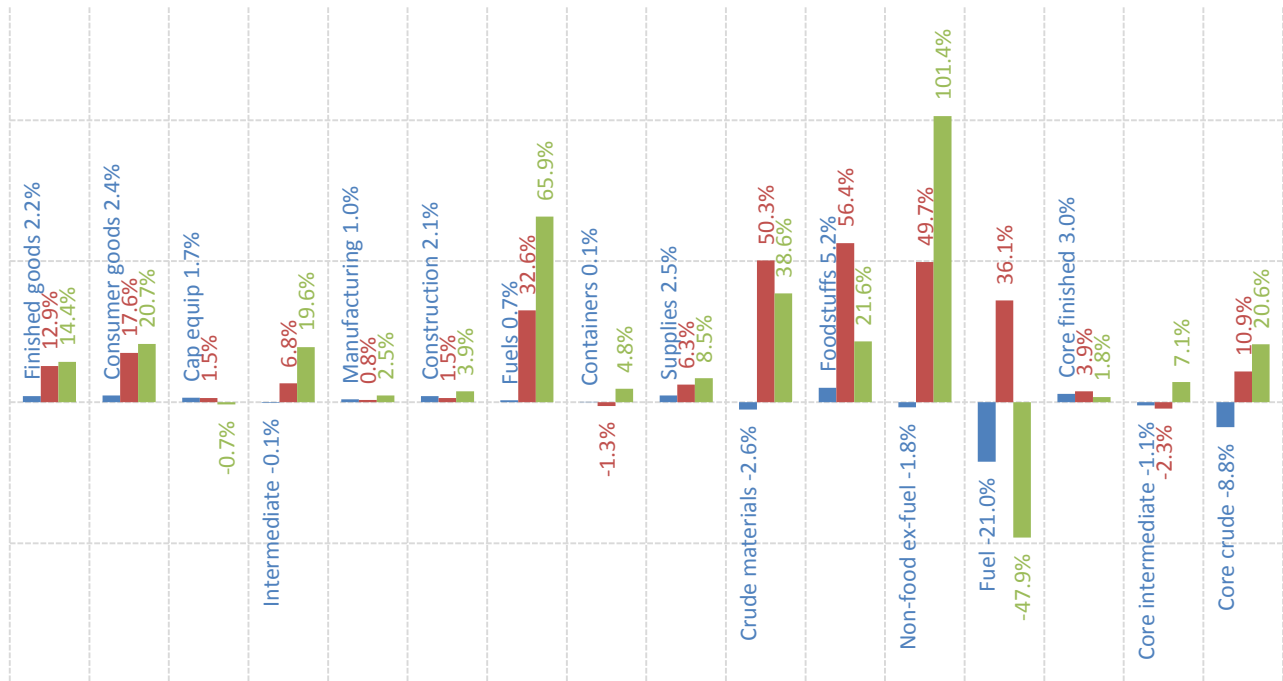
Source: Respective Statistical agencies, TrendMacro calculations

Last week's PPI data: what you need to know



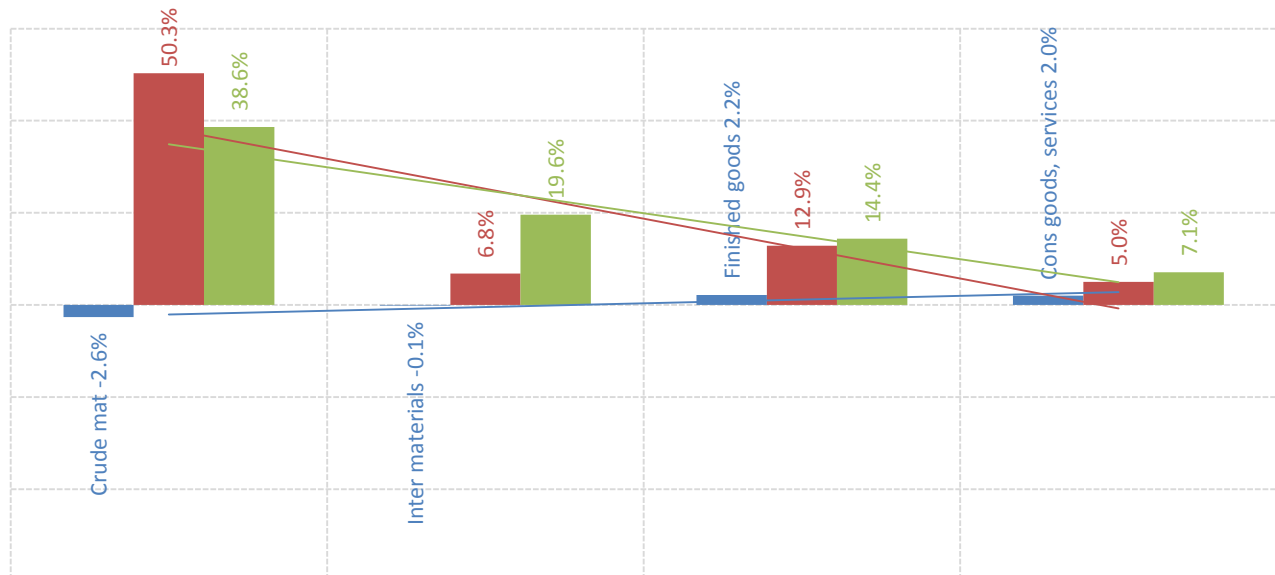
Source: BLS Producer Price Index, TrendMacro calculations

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