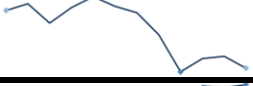
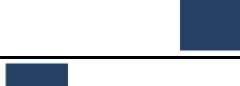
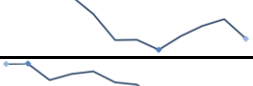
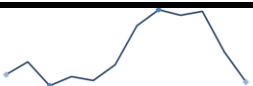


Data Insights: Consumer Price Index, Producer Price Index

Friday, December 14, 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	+1.8%	+1.6%	-3.7%		
Core	+1.9%	+1.8%	+1.4%		
OER	+2.1%	+2.6%	+2.4%		
All less OER	+1.8%	+1.2%	-4.9%		
Core less OER	+1.8%	+1.4%	+0.9%		
Energy	+0.3%	-0.2%	-39.6%		
All less energy	+1.9%	+1.8%	+1.6%		
Food	+1.8%	+2.0%	+2.7%		
All less food	+1.8%	+1.5%	-4.7%		
Health care	+3.4%	+1.5%	+1.0%		
All less health care	+1.6%	+1.6%	-4.0%		

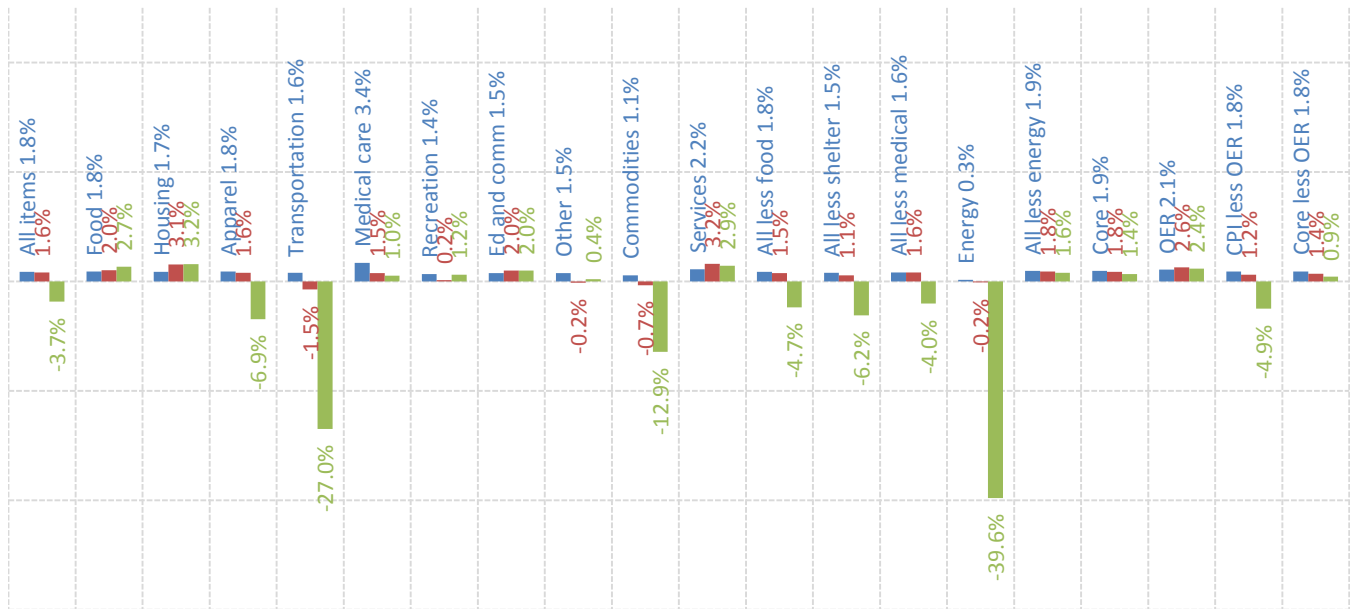
Source: BLS Consumer Price Index, TrendMacro calculations

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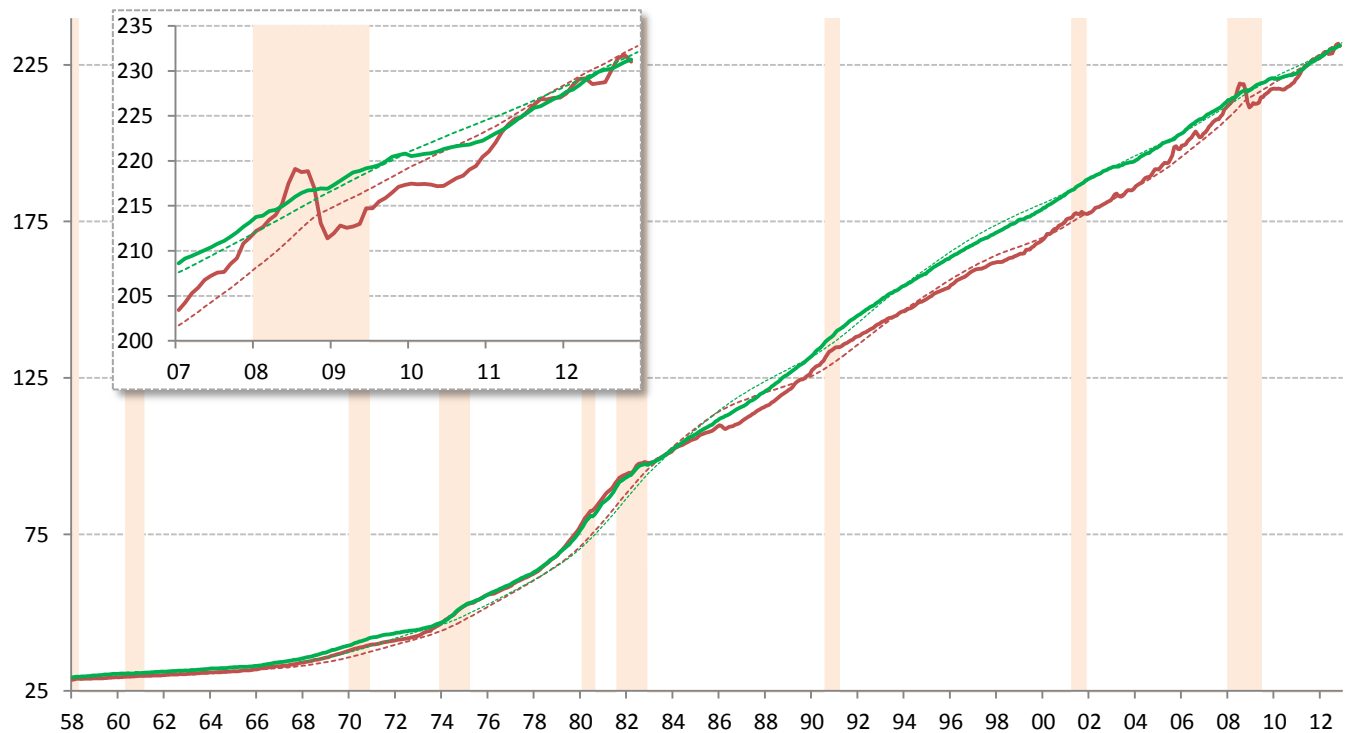
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CPI inflation by sector (SAAR) ■ 12-month ■ 3-month ■ 1-month



Source: BLS Consumer Price Index, TrendMacro calculations

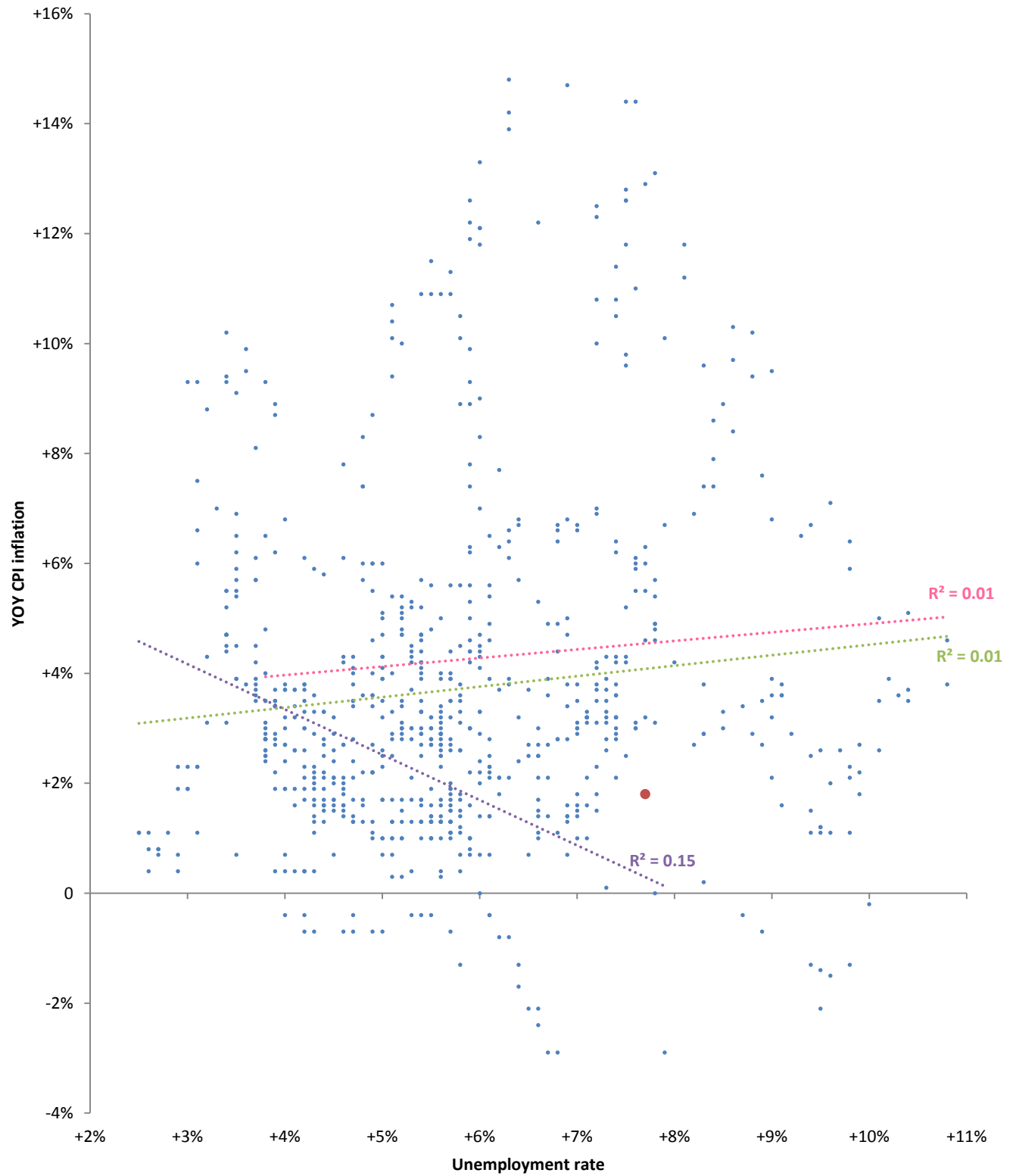
CPI Core — Level ... 20-year trend ■ Recession



Source: BLS Consumer Price Index, TrendMacro calculations

The world is flat: the vanishing Phillips Curve

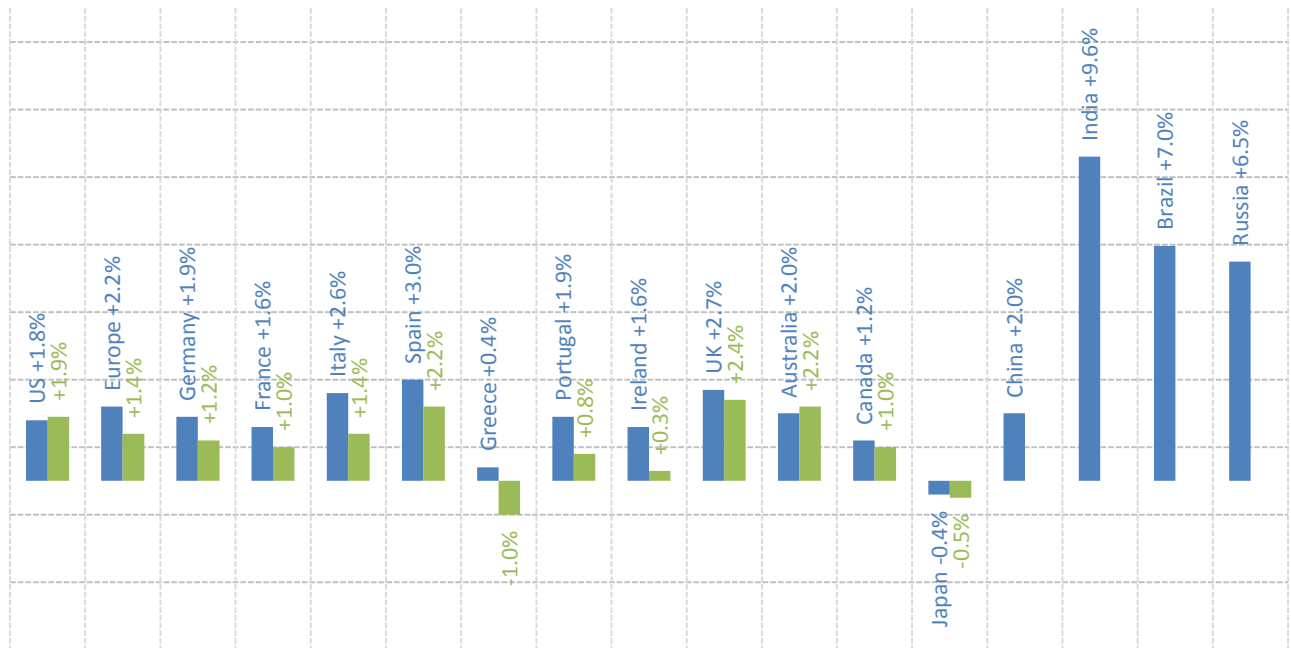
● Latest Linear trend: ● Pre-74 ● Post-74 ● All



Source: BLS Consumer Price Index, Current Population Survey

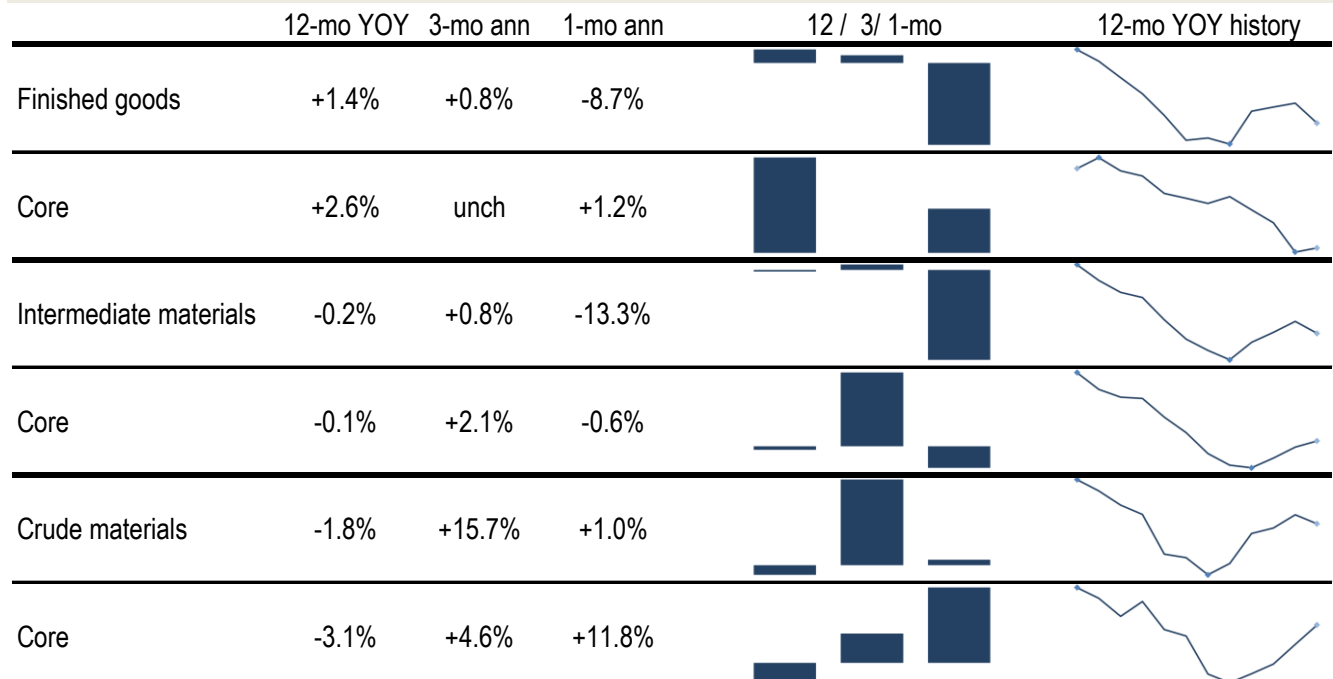
World consumer inflation, year on year

■ Headline ■ Ex-food and energy



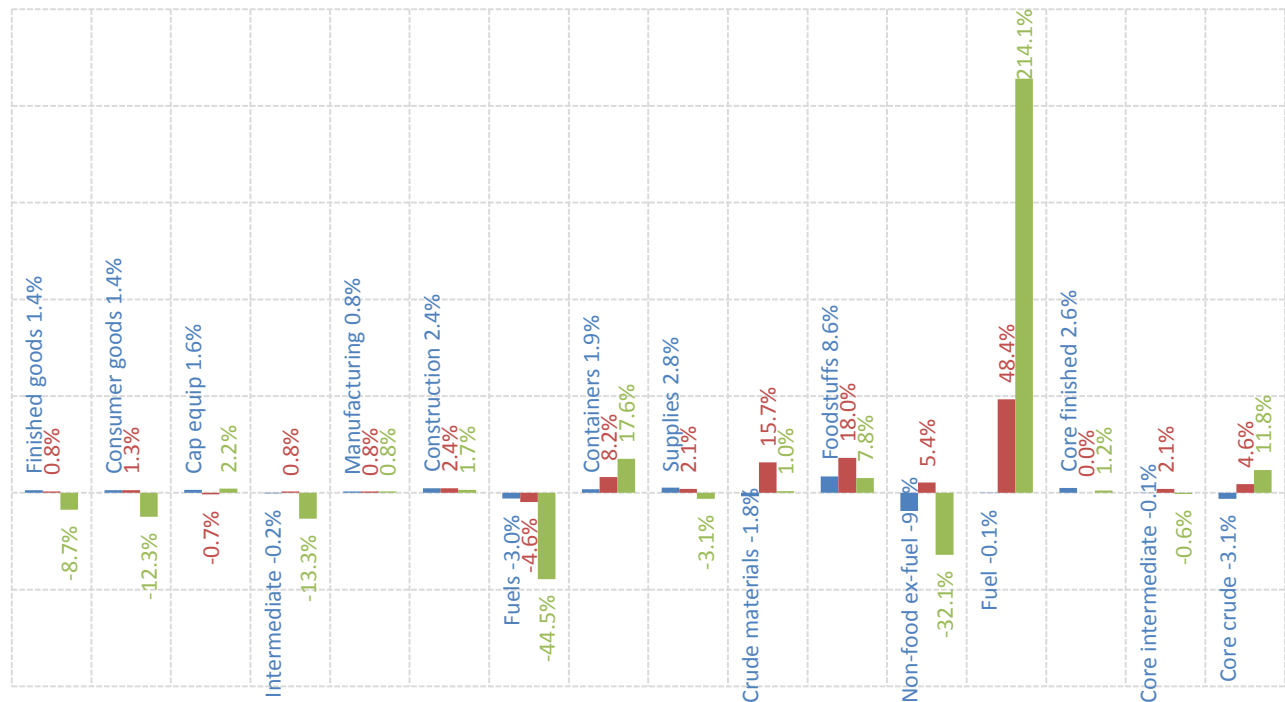
Source: Respective Statistical agencies, TrendMacro calculations

Yesterday's PPI data: what you need to know



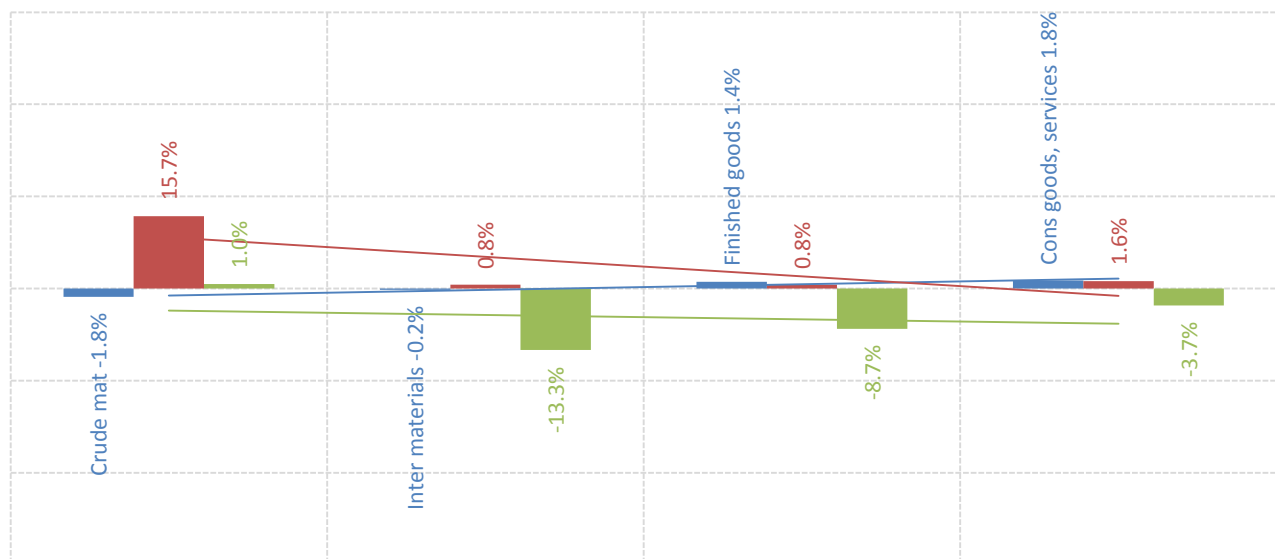
Source: BLS Producer Price Index, TrendMacro calculations

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