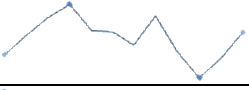
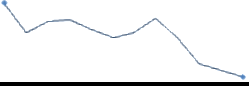
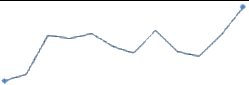
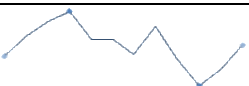
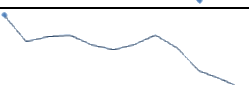
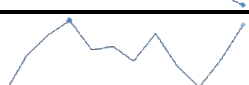
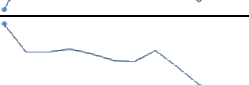
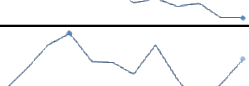
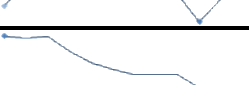
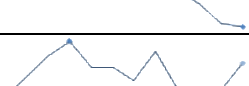


Data Insights: Consumer Price Index, Producer Price Index

Tuesday, July 16, 2013

Today's CPI data: what you need to know

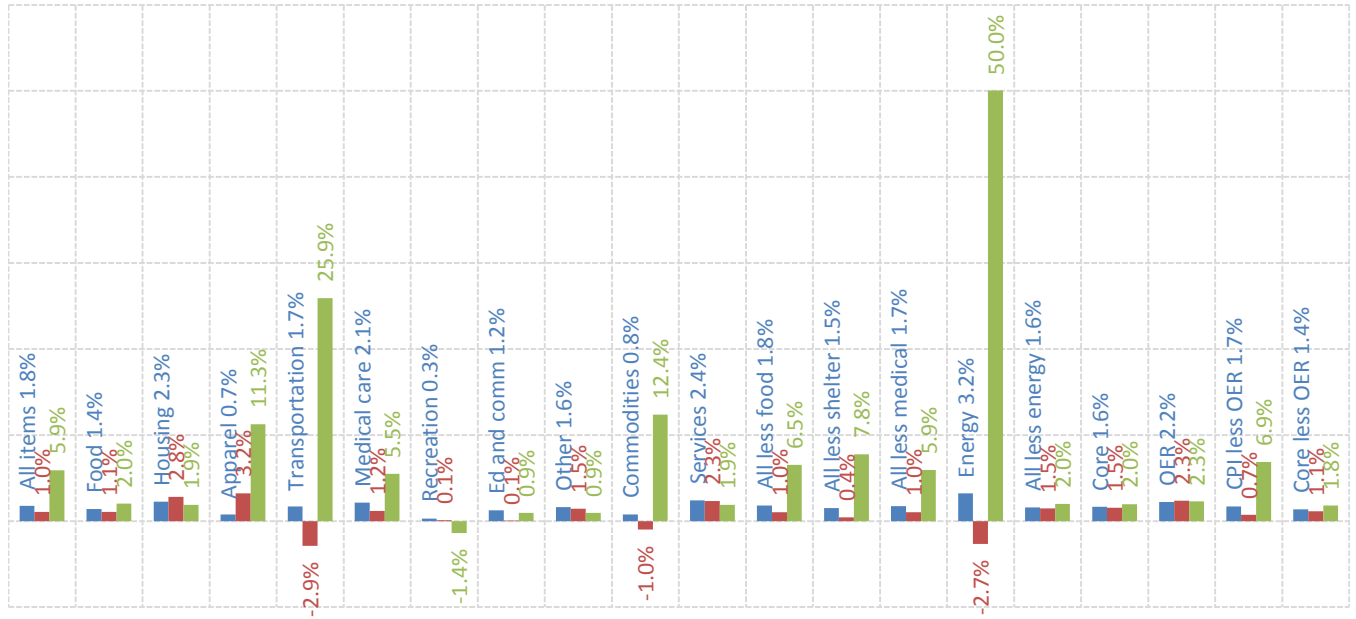
	12-mo YOY	3-mo ann	1-mo ann	12 / 3/ 1-mo	12-mo YOY history
All items	+1.8%	+1.0%	+5.9%		
Core	+1.6%	+1.5%	+2.0%		
OER	+2.2%	+2.3%	+2.3%		
All less OER	+1.7%	+0.7%	+6.9%		
Core less OER	+1.4%	+1.1%	+1.8%		
Energy	+3.2%	-2.7%	+50.0%		
All less energy	+1.6%	+1.5%	+2.0%		
Food	+1.4%	+1.1%	+2.0%		
All less food	+1.8%	+1.0%	+6.5%		
Health care	+2.1%	+1.2%	+5.5%		
All less health care	+1.7%	+1.0%	+5.9%		

Source: BLS Consumer Price Index, TrendMacro calculations

For more information contact us:

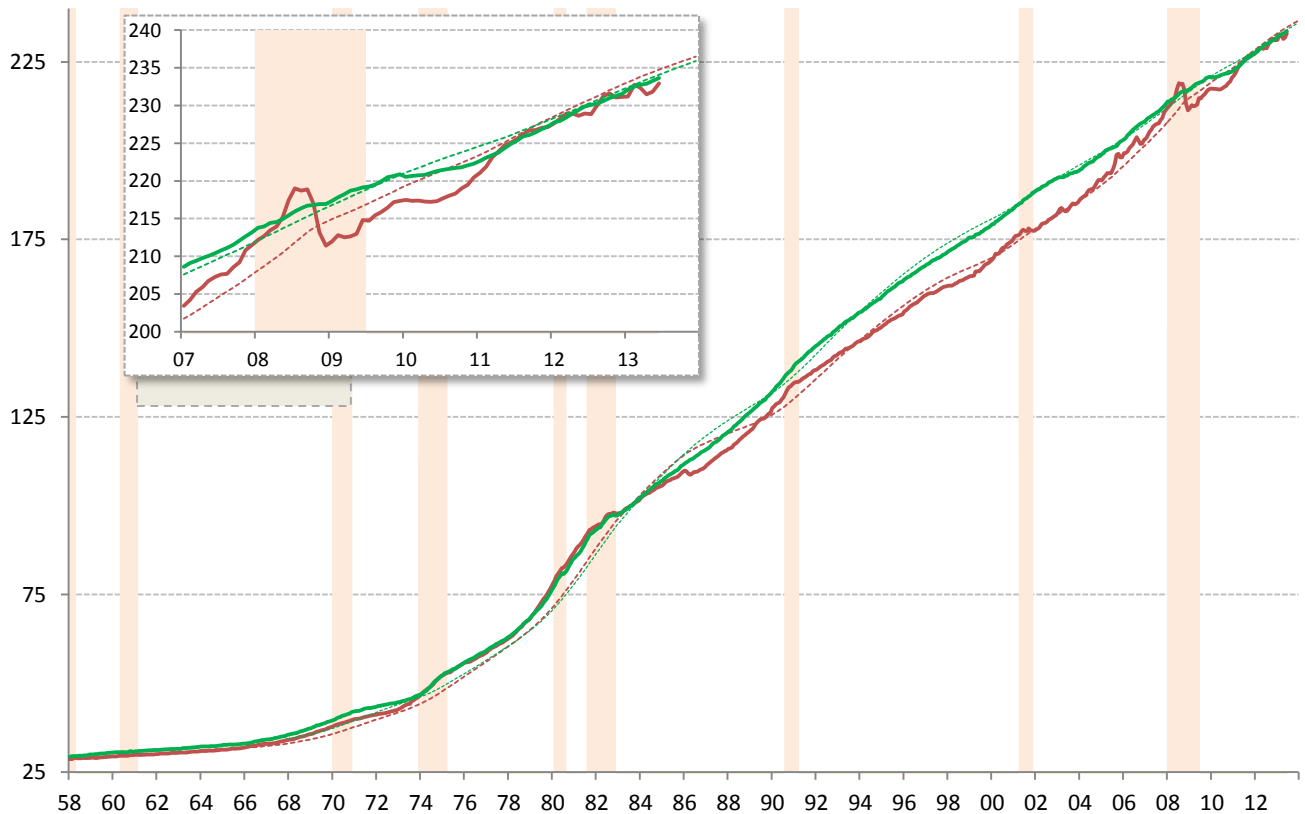
Donald Luskin: 312 273 6766 don@trendmacro.com
Thomas Demas: 704 552 3625 tdemas@trendmacro.com

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



Source: BLS Consumer Price Index, TrendMacro calculations

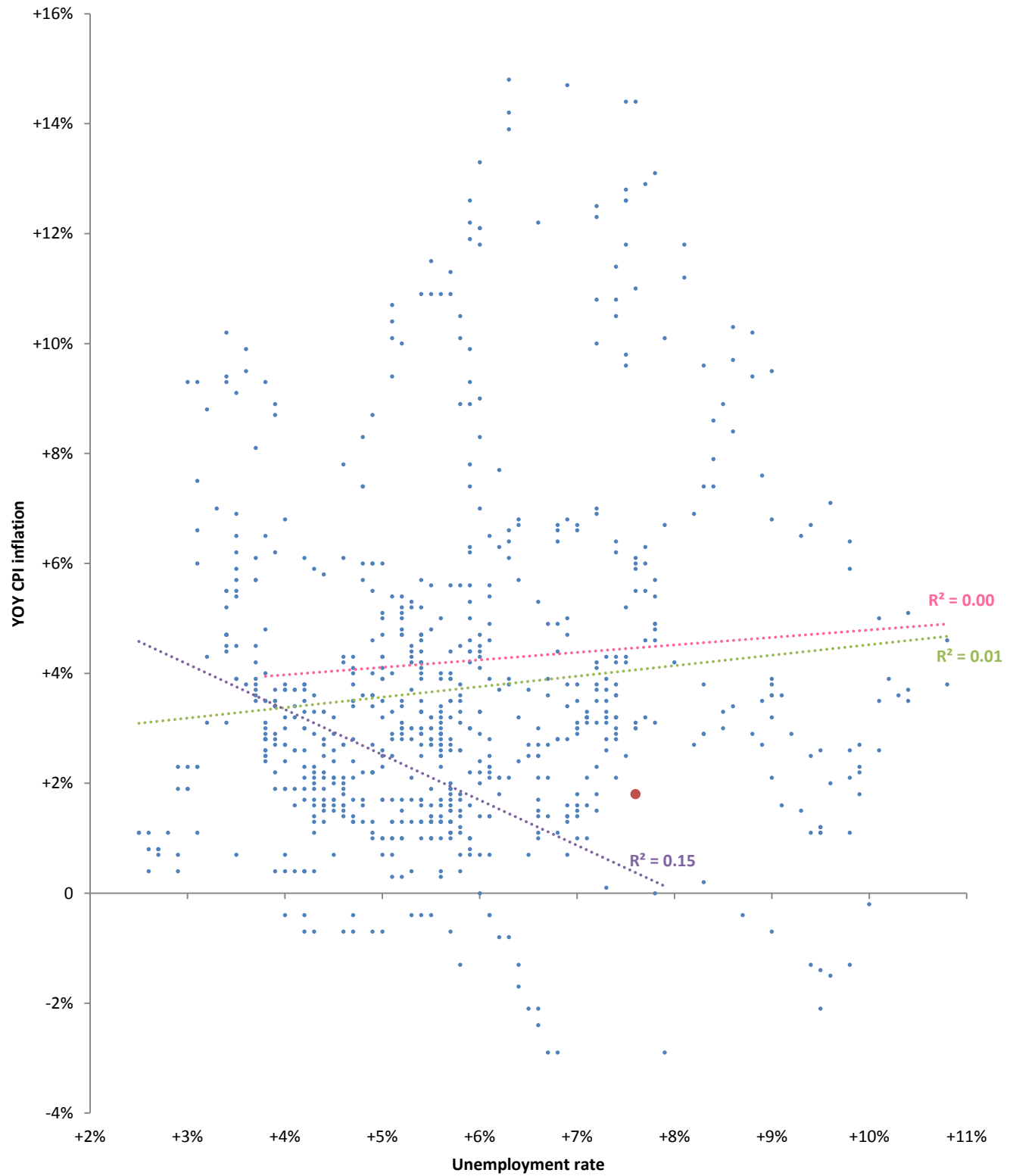
CPI Core — Level ... 20-year trend ■ Recession



Source: BLS Consumer Price Index, TrendMacro calculations

The world is flat: the vanishing Phillips Curve

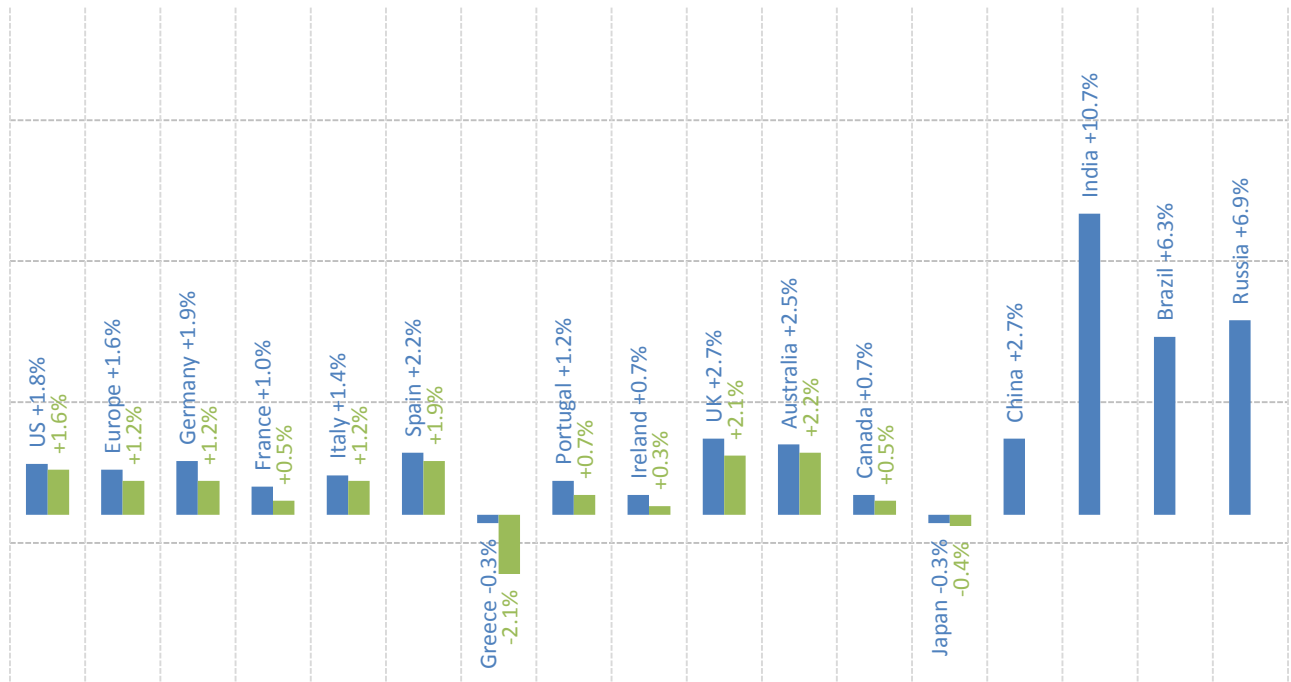
● Latest Linear trend: ● Pre-74 ● Post-74 ● All



Source: BLS Consumer Price Index, Current Population Survey

World consumer inflation, year on year

■ Headline ■ Ex-food and energy



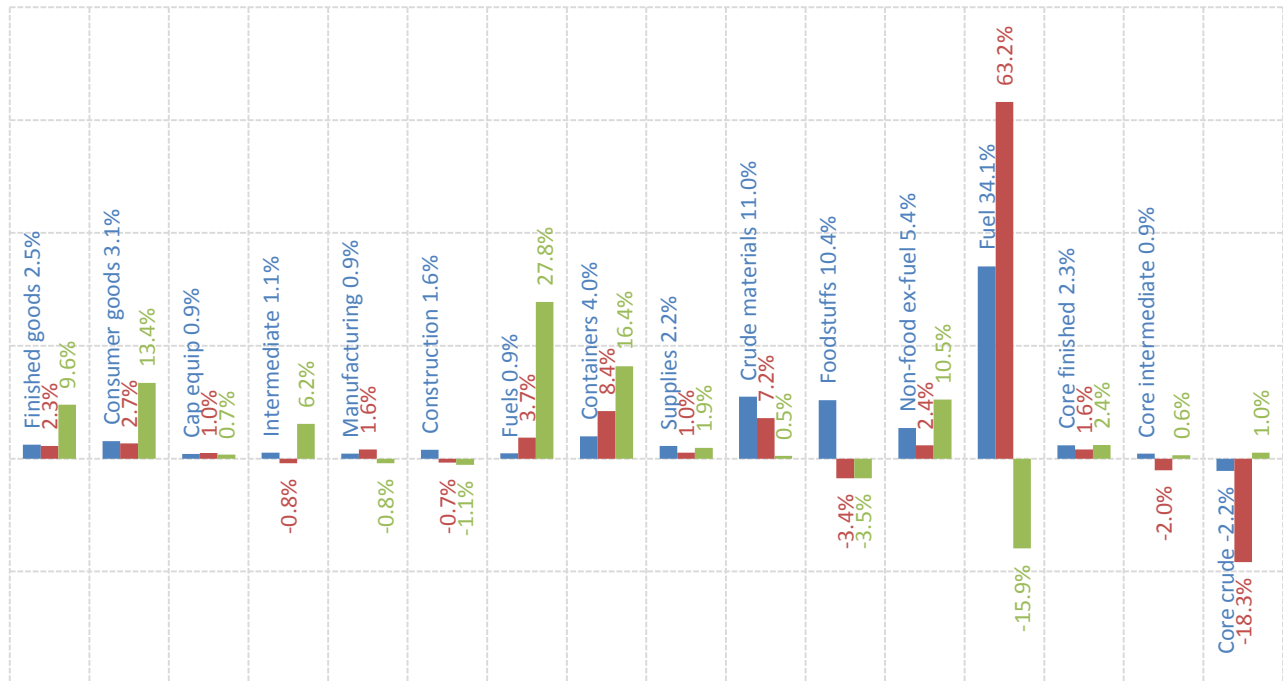
Source: Respective Statistical agencies, TrendMacro calculations

Yesterday's PPI data: what you need to know

	12-mo YOY	3-mo ann	1-mo ann	12 / 3/ 1-mo	12-mo YOY history
Finished goods	+2.5%	+2.3%	+9.6%		
Core	+2.3%	+1.6%	+2.4%		
Intermediate materials	+1.1%	-0.8%	+6.2%		
Core	+0.9%	-2.0%	+0.6%		
Crude materials	+11.0%	+7.2%	+0.5%		
Core	-2.2%	-18.3%	+1.0%		

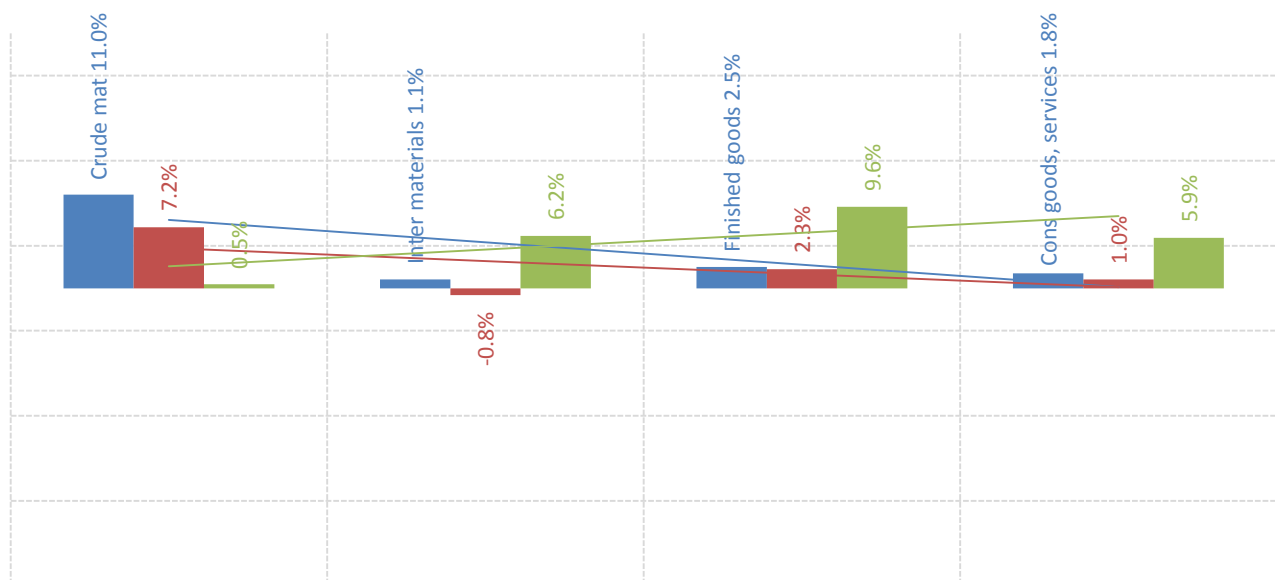
Source: BLS Producer Price Index, TrendMacro calculations

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