



Inflation Indicators

7.14.21

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Inflation indicators

Consumer Price Index for All Urban Consumers (CPI-U): U.S. city average, by expenditure category, seasonally adjusted

TOP 60 INDICES SORTED BY RELATIVE IMPORTANCE

(#1-30)

Month: June-21

	Relative Importance	M/M	3MO%	6MO%	1YR%	Largest / Smallest M/M Since	Largest / Smallest Y/Y Since
All items	100.00	+0.90%	+2.34%	+3.60%	+5.32%	L-Jun. 2008	L-Aug. 2008
All items less food and energy	79.053	+0.88%	+2.55%	+3.04%	+4.45%	L-Apr. 2021	L-Nov. 1991
Services less energy services	58.580	+0.44%	+1.36%	+2.04%	+3.05%	–	L-Feb. 2020
Shelter	32.704	+0.49%	+1.19%	+1.75%	+2.56%	L-Oct. 2005	L-Apr. 2020
Rent of shelter(15)	32.353	+0.49%	+1.21%	+1.76%	+2.61%	L-Oct. 2005	L-May 2020
Owners' equivalent rent of residences(15)	23.713	+0.32%	+0.84%	+1.49%	+2.34%	–	L-Nov. 2020
Owners' equivalent rent of primary residence(15)	22.522	+0.32%	+0.84%	+1.49%	+2.34%	–	L-Nov. 2020
Commodities less food and energy commodities	20.473	+2.16%	+6.09%	+6.11%	+8.62%	L-EVER	L-Jan. 1981
Food	13.874	+0.78%	+1.61%	+1.97%	+2.39%	L-Apr. 2020	L-Apr. 2021
Rent of primary residence	7.664	+0.23%	+0.68%	+1.14%	+1.92%	–	L-Feb. 2021
Food at home	7.647	+0.83%	+1.63%	+1.87%	+0.94%	L-May 2020	L-Apr. 2021
Transportation commodities less motor fuel(11)	7.519	+5.62%	+14.55%	+13.69%	+20.22%	L-EVER	L-EVER
Medical care services	7.141	-0.04%	-0.17%	+0.92%	+1.02%	L-Apr. 2021	S-Sep. 1941
Energy	7.073	+1.47%	+1.35%	+14.37%	+24.20%	L-Mar. 2021	S-Mar. 2021
Food away from home(4)	6.226	+0.71%	+1.57%	+2.09%	+4.23%	L-Apr. 1981	L-May 2009
Education and communication services(11)	6.119	+0.12%	+0.48%	+0.67%	+2.36%	S-Apr. 2021	L-Nov. 2020
Transportation services	5.265	+1.49%	+6.01%	+7.45%	+10.35%	–	S-Apr. 2021
Energy commodities	3.929	+2.56%	+0.58%	+25.19%	+44.18%	L-Mar. 2021	S-Mar. 2021
Motor fuel	3.768	+2.54%	+0.48%	+25.27%	+44.77%	L-Mar. 2021	S-Mar. 2021
Household furnishings and supplies(11)	3.750	+0.14%	+2.02%	+1.74%	+3.36%	S-Feb. 2021	S-Apr. 2021
Recreation services(11)	3.717	+0.47%	+1.38%	+1.76%	+1.90%	L-Apr. 2021	L-Nov. 2020
New vehicles	3.709	+1.97%	+4.13%	+3.54%	+5.26%	L-May 1981	L-Jan. 1987
Gasoline (all types)	3.690	+2.52%	+0.40%	+25.19%	+45.06%	L-Mar. 2021	S-Mar. 2021
Professional services	3.627	-0.02%	-0.23%	+1.92%	+2.62%	–	S-Dec. 2020
Used cars and trucks	3.166	+10.49%	+30.44%	+28.82%	+45.24%	L-EVER	L-EVER
Energy services	3.144	+0.18%	+2.30%	+3.55%	+6.38%	S-Jan. 2021	L-Mar. 2014
Full service meals and snacks(4)(5)	3.121	+0.85%	+1.64%	+2.40%	+4.12%	L-Jun. 2020	–
Tuition, other school fees, and childcare	2.829	+0.22%	+0.76%	+0.85%	+1.13%	S-Apr. 2021	L-Feb. 2021
Limited service meals and snacks(4)(5)	2.763	+0.56%	+1.50%	+3.02%	+6.20%	L-Jan. 2021	L-Apr. 2021
Apparel	2.724	+0.70%	+2.26%	+3.45%	+4.86%	S-Apr. 2021	S-Apr. 2021

Inflation indicators

Consumer Price Index for All Urban Consumers (CPI-U): U.S. city average, by expenditure category, seasonally adjusted

TOP 60 INDICES SORTED BY RELATIVE IMPORTANCE (#31-60)

Month: June-21

	Relative Importance	M/M	3MO%	6MO%	1YR%	Largest / Smallest M/M Since	Largest / Smallest Y/Y Since
Electricity	2.418	-0.28%	+1.25%	+1.77%	+3.84%	S-May 2020	S-Apr. 2021
Hospital and related services	2.382	+0.23%	+0.68%	+1.52%	+2.69%	–	S-Feb. 2021
Telephone services(4)(5)	2.297	+0.20%	+0.32%	+0.40%	+4.37%	–	L-Nov. 2020
Hospital services(16)	2.186	+0.22%	+0.56%	+1.40%	+2.44%	–	S-Sep. 2019
Recreation commodities(11)	1.987	-0.33%	+1.30%	+1.71%	+3.23%	S-Sep. 2020	S-Apr. 2021
Other food at home	1.918	+0.18%	+0.32%	+0.13%	+0.42%	L-Dec. 2020	L-Apr. 2021
Wireless telephone services(4)(5)	1.889	+0.05%	-0.00%	-0.33%	+3.94%	L-Sep. 2020	L-Mar. 2021
Other recreation services(5)	1.870	+0.20%	+1.29%	+1.04%	-0.52%	L-Apr. 2021	L-Apr. 2021
Physicians' services(4)	1.821	+0.26%	-0.06%	+3.83%	+4.12%	L-Mar. 2021	S-Jan. 2021
Meats, poultry, fish, and eggs	1.751	+2.48%	+4.40%	+5.39%	+0.68%	L-May 2020	L-Apr. 2021
Meats, poultry, and fish	1.652	+2.45%	+4.49%	+5.22%	+0.67%	L-May 2020	L-Apr. 2021
Other personal services(4)(11)	1.637	+0.18%	+0.07%	+1.14%	+2.48%	L-Mar. 2021	S-Feb. 2021
Motor vehicle insurance	1.613	+1.23%	+4.51%	+10.38%	+11.34%	L-Apr. 2021	S-Apr. 2021
Medical care commodities(4)	1.526	-0.40%	+0.16%	-0.59%	-2.23%	S-Feb. 2021	S-Mar. 2021
College tuition and fees	1.512	+0.18%	+0.40%	+0.66%	+0.43%	L-Feb. 2021	L-Feb. 2021
Other goods(11)	1.463	+0.12%	+0.42%	+2.08%	+2.54%	L-Apr. 2021	–
Medicinal drugs(11)	1.460	-0.23%	+0.34%	-0.97%	-2.04%	L-Apr. 2021	S-Mar. 2021
Other foods	1.440	+0.23%	+0.06%	-0.39%	-0.31%	L-Dec. 2020	–
Fruits and vegetables	1.336	+0.74%	+1.56%	+3.09%	+3.23%	L-Apr. 2021	L-Apr. 2021
Video and audio services(11)	1.244	+1.08%	+1.74%	+2.34%	+4.44%	L-EVER	L-Sep. 2020
Public transportation	1.223	+2.35%	+12.61%	+9.00%	+17.25%	S-Mar. 2021	L-Dec. 1981
Cable and satellite television service(13)	1.170	+1.18%	+2.04%	+2.53%	+5.13%	L-Aug. 2005	L-Aug. 2020
Health insurance(4)(8)	1.132	-0.99%	-2.96%	-4.18%	-6.91%	–	S-EVER
Women's and girls' apparel	1.102	+1.25%	+2.58%	+3.15%	+5.26%	S-Apr. 2021	L-May 2012
Prescription drugs	1.097	-0.16%	-0.00%	-1.23%	-2.55%	L-Apr. 2021	S-Feb. 2021
Water and sewer and trash collection services(5)	1.084	+0.39%	+0.61%	+1.59%	+3.57%	L-Feb. 2021	L-Apr. 2021
Motor vehicle maintenance and repair(4)	1.078	+0.33%	+0.17%	+1.72%	+3.10%	L-Mar. 2021	L-Apr. 2021
Fresh fruits and vegetables	1.050	+1.02%	+1.79%	+3.86%	+3.77%	L-Mar. 2021	L-Mar. 2021
Meats	1.044	+3.11%	+5.18%	+6.06%	-0.45%	L-Jun. 2020	S-Dec. 2018
Alcoholic beverages	1.013	+0.45%	+1.00%	+1.12%	+1.89%	L-May 2020	L-Apr. 2021

Inflation indicators

Consumer Price Index for All Urban Consumers (CPI-U): U.S. city average, by expenditure category (1982-84=100, unless otherwise noted) SPECIAL AGGREGATE INDICES TABLE 1								
Month: June-21	Index Level		Largest / Smallest					
		M/M	M/M Since	3MO%	6MO%	1YR%	3YR%	5YR%
All items less food	270.18	+0.93%	L-Jun. 2009	+2.46%	+3.87%	+5.81%	+7.89%	+13.20%
All items less shelter	249.39	+1.11%	L-Jun. 2009	+2.90%	+4.52%	+6.72%	+7.68%	+11.42%
All items less food and shelter	242.46	+1.19%	L-Jun. 2009	+3.24%	+5.21%	+7.90%	+7.40%	+11.43%
All items less food, shelter, and energy	247.06	+1.15%	L-Apr. 2021	+3.53%	+3.96%	+5.82%	+7.66%	+9.77%
All items less food, shelter, energy, and used cars and trucks	248.19	+0.47%	S-Mar. 2021	+1.85%	+2.38%	+3.57%	+5.50%	+7.91%
All items less medical care	258.88	+1.00%	L-Jun. 2008	+2.57%	+3.89%	+5.81%	+8.06%	+12.92%
All items less energy	277.06	+0.86%	L-Sep. 1981	+2.41%	+2.88%	+4.14%	+8.21%	+12.25%
Commodities	199.18	+1.69%	L-Jun. 2009	+3.87%	+6.16%	+8.89%	+7.87%	+11.05%
Commodities less food, energy, and used cars and trucks	149.36	+0.64%	S-Mar. 2021	+2.28%	+2.50%	+3.41%	+2.63%	+2.23%
Commodities less food	164.98	+2.22%	L-Jun. 2009	+5.20%	+8.68%	+12.94%	+7.35%	+10.85%
Commodities less food and beverages	161.55	+2.30%	L-Jun. 2009	+5.39%	+9.03%	+13.47%	+7.43%	+10.96%
Services	341.57	+0.43%	–	+1.41%	+2.11%	+3.22%	+8.07%	+13.98%
Services less rent of shelter(15)	360.32	+0.27%	S-Feb. 2021	+1.82%	+2.58%	+3.92%	+7.31%	+11.81%
Services less medical care services	324.32	+0.46%	–	+1.72%	+2.31%	+3.52%	+7.82%	+13.85%
Durables	119.42	+3.53%	L-Apr. 2021	+10.44%	+10.47%	+14.63%	+14.80%	+11.46%
Nondurables	238.93	+1.27%	L-Mar. 2021	+1.57%	+4.73%	+6.78%	+5.46%	+11.40%
Nondurables less food	207.40	+1.38%	L-Mar. 2021	+1.25%	+8.25%	+11.88%	+1.98%	+11.10%
Nondurables less food and beverages	204.00	+1.45%	L-Mar. 2021	+1.30%	+8.95%	+12.80%	+1.76%	+11.32%
Nondurables less food, beverages, and apparel	260.02	+1.94%	L-Mar. 2021	+0.80%	+10.73%	+15.31%	+4.98%	+16.60%
Nondurables less food and apparel	258.93	+1.79%	L-Mar. 2021	+0.78%	+9.64%	+13.85%	+4.97%	+15.82%
Housing	279.79	+0.40%	–	+1.36%	+1.99%	+3.13%	+8.49%	+14.95%
Education and communication(5)	142.41	+0.09%	S-Mar. 2021	+0.69%	+0.67%	+2.09%	+4.08%	+2.19%
Education(5)	274.32	+0.22%	S-Apr. 2021	+0.81%	+0.85%	+1.18%	+6.25%	+10.56%
Communication(5)	75.72	-0.01%	S-Mar. 2021	+0.59%	+0.54%	+2.84%	+2.23%	-4.54%
Information and information processing(5)	71.51	-0.02%	S-Mar. 2021	+0.57%	+0.51%	+2.83%	+1.91%	-5.27%
Information technology, hardware and services(17)	7.33	-0.42%	S-Jan. 2021	+1.05%	+0.71%	+0.14%	-1.85%	-5.77%

Inflation indicators

Consumer Price Index for All Urban Consumers (CPI-U): U.S. city average, by expenditure category

(1982-84=100, unless otherwise noted)

SPECIAL AGGREGATE INDICES TABLE 2

Month: June-21

	Index Level	Largest / Smallest						
		M/M	M/M Since	3MO%	6MO%	1YR%	3YR%	5YR%
Recreation(5)	124.99	+0.19%	–	+1.35%	+1.74%	+2.36%	+5.22%	+6.50%
Video and audio(5)	110.72	+0.96%	L-Aug. 2005	+1.76%	+2.07%	+4.04%	+7.04%	+9.02%
Pets, pet products and services(5)	184.10	-0.09%	S-Oct. 2020	+0.58%	+1.57%	+2.88%	+6.66%	+8.53%
Photography(5)	77.07	+0.15%	S-Apr. 2021	+0.59%	+2.19%	+1.51%	+5.61%	+3.70%
Food and beverages	275.18	+0.75%	L-Apr. 2020	+1.56%	+1.91%	+2.36%	+8.61%	+11.18%
Domestically produced farm food(4)	266.11	+0.69%	L-Apr. 2021	+1.85%	+2.58%	+0.90%	+7.34%	+7.50%
Other services	375.01	+0.24%	–	+0.71%	+1.09%	+2.23%	+6.43%	+8.10%
Apparel less footwear	113.14	+0.81%	S-Apr. 2021	+2.24%	+3.39%	+4.35%	-5.20%	-5.41%
Fuels and utilities	257.85	+0.33%	S-Jan. 2021	+1.90%	+3.70%	+6.47%	+7.56%	+13.63%
Household energy	212.50	+0.31%	S-Jan. 2021	+2.32%	+4.40%	+7.45%	+6.84%	+12.54%
Medical care	523.06	-0.10%	–	-0.12%	+0.65%	+0.43%	+7.56%	+13.27%
Transportation	234.73	+3.61%	L-Jun. 2009	+8.50%	+13.88%	+21.25%	+11.69%	+19.92%
Private transportation	232.87	+3.71%	L-Jun. 2009	+8.20%	+14.27%	+21.57%	+12.91%	+22.45%
New and used motor vehicles(5)	118.47	+5.63%	L-EVER	+14.99%	+14.07%	+20.61%	+19.98%	+18.29%
Utilities and public transportation	228.89	+0.36%	S-Mar. 2021	+2.68%	+3.00%	+6.69%	+5.87%	+6.61%
Household furnishings and operations	130.70	-0.14%	S-Jan. 2021	+2.08%	+2.12%	+4.08%	+7.91%	+7.72%
Other goods and services	473.72	+0.15%	L-Apr. 2021	+0.24%	+1.58%	+2.50%	+6.97%	+11.98%
Personal care(4)	241.91	+0.04%	L-Apr. 2021	+0.07%	+1.01%	+1.45%	+4.45%	+7.90%

Inflation indicators

Inflation Indicators monthly data thru: 6/30/2021											
	% Change						% Change				
	1MO	3MO	6MO	1YR	2013-P		1MO	3MO	6MO	1YR	2013-P
US DOLLAR (DXY) INDEX	+2.90%	-0.85%	+2.78%	-5.09%	+15.88%	CPI AIRFARE	+2.73%	+21.08%	+11.74%	+24.56%	-23.76%
10YR YIELD	-7.92%	-15.65%	+60.75%	+123.75%	-16.47%	CPI APPLIANCES	+2.67%	+1.69%	+3.48%	+13.75%	-4.67%
10YR REAL YIELD	+2.11%	+38.30%	-19.41%	+23.91%	+17.13%	CPI APPAREL	+0.70%	+2.26%	+3.45%	+4.86%	-4.44%
10YR BREAKEVEN	-4.56%	-1.58%	+17.60%	+74.53%	-4.70%	CPI CABLE/SATLLITE TV	+1.18%	+2.04%	+2.53%	+5.13%	+30.58%
CRUDE OIL	+10.78%	+24.19%	+51.42%	+87.09%	-19.98%	CPI FOOD AT HOME	+0.83%	+1.63%	+1.87%	+0.94%	+10.15%
COPPER	-8.15%	+7.53%	+22.09%	+58.34%	+17.63%	CPI FOOD AWAY HOME	+0.71%	+1.57%	+2.09%	+4.23%	+27.16%
LUMBER	-45.32%	-29.05%	-17.99%	+64.33%	+91.50%	RETAIL MOTOR GAS	+2.12%	+8.30%	+36.70%	+40.93%	-5.46%
GOLD	-7.17%	+3.65%	-6.76%	-0.61%	+5.66%	RESIDENTIAL HEATING OIL	+2.97%	+18.77%	+35.33%	+19.46%	-25.26%
SILVER	-6.78%	+7.00%	-1.05%	+43.50%	-13.90%	RESIDENTIAL NAT GAS	+12.49%	+7.44%	-37.96%	+7.01%	+7.55%
ALUMINUM	+2.14%	+14.82%	+27.31%	+58.09%	+23.11%	RESIDENTIAL ELECTRICITY	-0.37%	+3.83%	-1.85%	+1.61%	+14.37%
STEEL (hot rolled coil)	+8.71%	+34.27%	+80.10%	+270.90%	+176.34%	CPI RENT	+0.23%	+0.68%	+1.14%	+1.92%	+32.02%
CPI NEW CAR	+2.00%	+4.13%	+3.59%	+5.29%	+6.45%	*EXISTING HOME AVG. PRICE	+2.31%	+8.89%	+8.55%	+17.50%	+62.98%
CPI USED CAR	+10.49%	+30.44%	+28.82%	+45.24%	+32.15%	AVG. HOURLY EARNINGS	+0.33%	+1.43%	+1.64%	+3.58%	+28.11%
CPI PRESCRIPTION DRUGS	-0.16%	-0.00%	-1.23%	-2.55%	+18.17%	REAL AVG. WKLY. EARNINGS	-0.86%	-1.45%	-1.90%	-1.38%	+9.94%
CPI HEALTH INSURANCE	-0.99%	-2.96%	-4.18%	-6.91%	+40.05%	**REAL PRIVATE EARNINGS	-0.32%	-0.32%	+0.43%	+4.92%	+20.37%
CPI CHILD CARE	+0.23%	+1.15%	+0.49%	+1.48%	+23.25%	CPI YOY	+0.90%	+2.34%	+3.60%	+5.32%	+17.20%
CPI PHYSICIANS SVCS.	+0.26%	-0.06%	+3.83%	+4.12%	+16.02%	CORE CPI YOY	+0.88%	+2.55%	+3.04%	+4.45%	+20.03%
*Home price data 1mo lag; **CPI adjusted annualized earnings for entire private sector											

Inflation indicators

U.S. IMPORT PRICE INDICES: CATEGORIES OF GOODS						
[June 2012=100, unless otherwise noted]						
MAJOR CATEGORIES						
Month: April-21	Index Level	M/M	3MO	1YR	3YR	5YR
All commodities	132.50	+1.15%	+3.52%	+11.30%	+3.35%	+10.51%
All imports excluding food and fuels (Dec. 2010=100)	104.60	+0.97%	+2.45%	+6.00%	+3.77%	+6.41%
All imports excluding petroleum	118.60	+0.94%	+2.51%	+6.30%	+4.13%	+7.04%
All commodities, excluding computers semiconductors, & petrol (Dec. 2001=100)	133.70	+0.98%	+2.69%	+6.90%	+5.36%	+8.43%
Foods, feeds, & beverages	189.30	-0.37%	+4.13%	+5.60%	+3.50%	+9.23%
Agricultural foods, feeds & beverages, excluding distilled beverages	204.90	-0.87%	+3.59%	+4.60%	+2.14%	+8.64%
Nonagricultural foods (fish, distilled beverages)	154.90	+1.51%	+6.10%	+9.30%	+8.40%	+11.52%
Industrial supplies & materials	227.70	+4.55%	+12.95%	+54.30%	+14.77%	+49.12%
Industrial supplies & materials excluding petroleum	199.60	+4.94%	+11.63%	+33.70%	+25.14%	+42.98%
Industrial supplies & materials, durable	232.50	+6.07%	+14.31%	+42.30%	+33.01%	+56.25%
Crude	264.20	+3.85%	+14.72%	+156.30%	-0.30%	+65.64%
Fuel oil	198.40	+2.59%	+14.81%	+68.90%	+10.10%	+55.49%
Gas-natural	136.90	+7.80%	-8.06%	+64.10%	+117.65%	+148.46%
Paper & paper base stocks	119.70	+4.91%	+8.62%	+11.60%	+2.48%	+11.87%
Materials associated with nondurable supplies & materials	176.70	+2.38%	+8.67%	+18.40%	+8.07%	+18.04%
Agricultural products used for industrial supplies and materials	186.50	+2.02%	+5.43%	+9.40%	-1.48%	+3.38%
Textile supplies & related materials	140.50	+1.01%	+2.70%	+6.20%	+0.21%	+6.52%
Chemicals, excluding medicinals	186.60	+2.70%	+10.35%	+22.50%	+11.20%	+23.25%
Plastic materials	196.20	+12.18%	+17.56%	+37.30%	+15.55%	+17.63%
Fertilizers, pesticides & insecticides (Dec. 2007=100)	175.50	-2.34%	+21.62%	+45.20%	+33.06%	+39.29%
Selected building materials	258.30	+14.60%	+29.15%	+81.10%	+59.35%	+88.40%
Lumber and other unfinished building materials	325.80	+21.66%	+38.05%	+122.70%	+81.40%	+130.25%
Building materials, finished	206.80	+7.43%	+20.30%	+49.00%	+41.74%	+56.08%
Unfinished metals related to durable goods	355.40	+5.37%	+14.57%	+58.10%	+45.66%	+84.91%
Steelmaking & ferroalloying materials	315.60	+5.91%	+9.77%	+56.20%	+20.46%	+70.87%
Iron & steel mill products	252.90	+6.17%	+12.10%	+41.00%	+14.80%	+67.04%
Major nonferrous metals-crude	395.90	+5.07%	+15.76%	+63.90%	+62.39%	+91.81%
Copper (Dec. 2017=100)	155.20	+12.14%	+28.48%	+94.00%	+50.97%	N/A

Inflation indicators

U.S. IMPORT PRICE INDICES: CATEGORIES OF GOODS

[June 2012=100, unless otherwise noted]

MAJOR CATEGORIES

Month: April-21

	Index Level	M/M	3MO	1YR	3YR	5YR
Tin (Dec. 2010=100)	131.20	+18.30%	+35.96%	+117.90%	+55.82%	+91.25%
Nonmonetary gold	659.90	+3.58%	-0.92%	+6.20%	+37.91%	+40.43%
Other precious metals	490.20	+5.08%	+26.37%	+124.70%	+210.25%	+255.22%
Finished metals related to durable goods	185.50	+1.87%	+8.61%	+18.00%	+12.70%	+27.93%
Iron & steel products, except advanced manufacturing	196.60	+2.88%	+18.01%	+30.40%	+19.37%	+43.71%
Iron & steel advanced manufacturing	164.40	+1.11%	+6.96%	+11.00%	+5.52%	+18.27%
Nonmetals related to durable goods	117.40	+1.65%	+2.80%	+4.80%	+4.63%	+8.00%
Capital goods	89.10	0.00%	+0.45%	+1.10%	-0.56%	-0.11%
Electric generating equipment	121.90	-0.16%	+0.49%	+0.50%	+3.13%	+5.09%
Nonelectrical machinery	80.90	0.00%	+0.37%	+1.30%	-1.46%	-0.98%
Non-electrical machinery excluding comp., peripherals & semiconductors	111.80	-0.09%	+0.09%	+2.00%	+2.01%	+2.57%
Oil drilling, mining, and construction machinery and equipment	131.70	+0.53%	+3.54%	+6.90%	+1.00%	+8.22%
Excavating, paving & construction machinery	134.60	+0.07%	+1.20%	+3.30%	+2.91%	+3.54%
Industrial and service machinery	129.90	+0.08%	+0.46%	+1.70%	+1.96%	+4.09%
Computers, peripherals and semiconductors	47.30	+0.21%	+0.85%	-0.40%	-7.62%	-7.25%
Computers, peripherals, accessories and parts (excludes end use 21320)	42.40	+0.24%	+0.71%	0.00%	-7.83%	-7.42%
Transportation equipment excluding motor vehicles (Dec. 2001=100)	138.60	+0.07%	+0.58%	+2.40%	+2.67%	+0.95%
Civilian aircraft, engines, and parts (Dec. 2020=100)	101.60	0.00%	+0.59%	N/A	N/A	-24.91%
Automotive vehicles, parts & engines	111.90	+0.09%	+0.36%	+1.10%	+1.27%	+1.18%
Passenger cars, new and used	110.30	0.00%	+0.09%	0.00%	+0.73%	+0.09%
Automotive Parts & Accessories (Incl. Engines & Parts), Excluding Canadian	111.80	+0.18%	+0.45%	+1.60%	+1.27%	+0.63%
Consumer goods, excluding automotives	107.40	+0.19%	+0.37%	+0.90%	-0.19%	+0.28%
Apparel, footwear, and household goods	114.80	-0.09%	-0.09%	+0.60%	+1.68%	+1.86%
Durables, manufactured	91.70	+0.33%	+0.66%	+1.30%	-1.50%	-2.86%
Furniture, household items	130.40	+0.46%	+0.93%	+1.70%	-0.53%	+1.32%
Household and kitchen appliances	103.80	+0.29%	+0.58%	-0.40%	-1.80%	-4.24%
Home entertainment equipment	48.40	+0.83%	+2.11%	+5.20%	-3.01%	-6.38%
Nonmanufactured consumer goods	119.40	+0.51%	+1.62%	+5.10%	+1.70%	+0.08%

Inflation indicators

U.S. IMPORT PRICE INDICES: LOCALITY OF ORIGIN

[June 2012=100, unless otherwise noted]

MAJOR CATEGORIES

Month: April-21

	Index Level	M/M	3MO	1YR	3YR	5YR
Industrialized Countries (2000=100)(2)	138.90	+1.76%	+4.67%	+18.80%	+10.06%	+19.13%
Nonmanufacturing (2000=100)	214.20	+4.03%	+13.75%	+176.70%	+27.88%	+83.08%
Mining	104.70	+3.77%	+14.05%	+219.20%	+30.39%	+97.92%
Manufacturing (2000=100)	132.20	+1.54%	+3.85%	+10.50%	+8.09%	+13.87%
Food manufacturing	122.90	+3.19%	+9.05%	+15.10%	+15.18%	+23.89%
Petroleum and coal products manufacturing (Dec. 2018=100)	109.10	+3.31%	+19.76%	+66.60%	N/A	N/A
Primary metal manufacturing	141.60	+4.58%	+16.54%	+56.80%	+52.09%	+81.77%
Alumina and aluminum production and processing (Dec. 2019=100)	141.00	+6.82%	+18.89%	+53.30%	N/A	N/A
Nonferrous metal (except aluminum) production and processing	195.60	+5.10%	+19.49%	+85.60%	+109.65%	+146.66%
Fabricated metal product manufacturing	102.90	+0.19%	+0.68%	+7.90%	+9.24%	+13.08%
Canada (2000=100)	168.10	+4.47%	+11.25%	+55.20%	+22.34%	+43.19%
Nonmanufacturing (2000=100)	211.20	+3.99%	+14.10%	+196.60%	+31.84%	+90.10%
Manufacturing (2000=100)	159.60	+4.66%	+10.37%	+28.70%	+18.40%	+29.65%
Food manufacturing	125.40	+3.89%	+9.62%	+23.40%	+18.98%	+24.16%
Petroleum and coal products manufacturing (Dec. 2018=100)	113.00	+7.31%	+17.59%	+108.10%	N/A	N/A
Primary metal manufacturing (Dec. 2018=100)	136.20	+5.17%	+15.13%	+48.00%	N/A	N/A
Nonferrous metal (except aluminum) production and processing (Dec. 2018=100)	164.20	+6.35%	+16.21%	+53.50%	N/A	N/A
European Union (2000=100)	144.70	+0.56%	+1.69%	+6.50%	+5.08%	+9.62%
Manufacturing (2000=100)	140.60	+0.64%	+1.81%	+6.40%	+4.85%	+9.33%
Food manufacturing	108.70	+1.78%	+4.52%	+8.10%	+5.23%	+9.14%
Petroleum and coal products manufacturing (Dec. 2018=100)	138.00	+7.31%	+28.13%	+105.10%	N/A	N/A
Primary metal manufacturing	136.30	+3.57%	+15.22%	+50.30%	+50.44%	+87.74%
Nonferrous metal (except aluminum) production and processing (Dec. 2019=100)	186.60	+3.96%	+20.85%	+95.20%	N/A	N/A
Fabricated metal product manufacturing	100.90	+0.30%	+0.40%	+2.40%	-2.70%	+4.34%
Latin America (2000=100)(3)	153.30	+0.92%	+2.96%	+10.00%	+0.52%	+11.09%
Nonmanufacturing (2000=100)	266.90	+0.04%	+7.27%	+45.30%	-4.10%	+44.11%
Agriculture, forestry, fishing and hunting	106.40	-5.34%	+1.62%	-5.60%	-4.49%	+13.80%
Manufacturing (2000=100)	125.70	+1.05%	+2.28%	+5.70%	+2.03%	+5.36%
Beverage manufacturing (Dec. 2019=100)	109.00	-0.27%	+0.37%	+1.20%	N/A	N/A

Inflation indicators

U.S. IMPORT PRICE INDICES: LOCALITY OF ORIGIN						
[June 2012=100, unless otherwise noted]						
MAJOR CATEGORIES						
Month: April-21	Index Level	M/M	3MO	1YR	3YR	5YR
Chemical manufacturing	94.70	+3.38%	+14.23%	+33.20%	+0.96%	+29.20%
Primary metal manufacturing	119.00	+6.73%	+9.98%	+46.00%	+37.41%	+84.78%
Nonferrous metal (except aluminum) production and processing	119.20	+7.39%	+8.56%	+39.10%	+46.26%	+81.98%
Pacific Rim (Dec. 2003=100)(4)	100.10	+0.40%	+1.11%	+2.60%	+0.70%	+1.42%
Manufacturing, part 1	102.90	+0.68%	+1.68%	+2.60%	+1.18%	+1.98%
Food manufacturing (Dec. 2020=100)	109.00	+2.54%	+6.13%	N/A	N/A	N/A
Manufacturing, part 2	101.40	+1.50%	+2.94%	+8.70%	+4.97%	+11.18%
Chemical manufacturing	103.50	+2.78%	+4.86%	+6.80%	+3.50%	+13.36%
Plastics and rubber products manufacturing	93.30	-1.37%	-2.41%	+6.50%	+3.55%	+5.30%
Primary metal manufacturing	111.20	+5.10%	+12.44%	+34.50%	+10.54%	+45.74%
Fabricated metal product manufacturing	101.40	+1.10%	+2.63%	+5.70%	+3.47%	+7.76%
Semiconductor and other electronic component manufacturing	93.50	+0.75%	+0.97%	-0.30%	-1.79%	+3.31%
Motor vehicle manufacturing (Dec. 2018=100)	100.30	0.00%	+0.50%	0.00%	N/A	N/A
Motor vehicle parts manufacturing (Dec. 2018=100)	100.30	0.00%	+0.30%	+1.10%	N/A	N/A
Furniture and related product manufacturing	100.60	+0.20%	+0.80%	+1.70%	-0.40%	0.00%
Asian NICs (2000=100)(5)	90.90	+1.22%	+3.18%	+6.70%	+1.34%	+7.32%
Manufacturing, part 2	125.10	+3.30%	+10.12%	+24.90%	+9.35%	+27.78%
Manufacturing, part 3	94.30	+0.64%	+1.29%	+1.90%	-1.05%	+2.61%
Machinery manufacturing	97.40	0.00%	+0.62%	+2.00%	+5.87%	+8.10%
Computer and electronic product manufacturing	85.10	+0.59%	+0.71%	-0.70%	-3.62%	-4.06%
Semiconductor and other electronic component manufacturing	103.40	+1.77%	+1.97%	+0.40%	+1.57%	+8.61%
ASEAN (Dec. 2003=100)(6)	99.10	+0.30%	+0.20%	+1.60%	0.00%	+2.38%
Manufacturing, part 1	100.10	+0.70%	+1.62%	+0.80%	-1.38%	+0.20%
Food manufacturing	102.20	+1.79%	+4.71%	+6.90%	-6.67%	-4.93%
Apparel manufacturing	99.70	+0.30%	+0.40%	-1.60%	+1.12%	+3.42%
Manufacturing, part 3	88.50	-0.45%	-1.45%	+0.80%	-0.45%	-1.23%
Computer and electronic product manufacturing	78.10	-0.26%	-1.76%	-3.60%	-4.99%	-7.57%
Furniture and related product manufacturing	108.30	+0.56%	+2.27%	+3.90%	+5.56%	+5.25%
Asia Near East (Dec. 2003=100)(7)	190.50	+3.31%	+9.36%	+43.20%	+1.76%	+36.95%

Inflation indicators

U.S. IMPORT PRICE INDICES: LOCALITY OF ORIGIN

[June 2012=100, unless otherwise noted]

CHINA

Month: April-21

	Index Level	M/M	3MO	1YR	3YR	5YR
China (Dec. 2003=100)	100.60	+0.50%	+1.21%	+2.70%	+0.10%	-0.59%
Manufacturing, part 1	100.90	+0.30%	+0.70%	+1.10%	+0.50%	+1.10%
Textile product mills	99.70	+0.10%	+0.40%	+1.90%	-0.89%	+1.42%
Textile furnishings mills	101.20	0.00%	0.00%	+2.40%	0.00%	+3.79%
Apparel manufacturing	103.10	+0.10%	+0.59%	+0.40%	+0.88%	+0.88%
Cut and sew apparel manufacturing	103.10	0.00%	+0.98%	-0.40%	+0.39%	+0.59%
Leather and allied product manufacturing	101.80	+0.30%	+0.30%	+0.40%	+0.39%	+0.30%
Footwear manufacturing	101.10	0.00%	+0.10%	+0.50%	+0.60%	-0.30%
Manufacturing, part 2	103.10	+0.68%	+2.18%	+9.40%	+2.79%	+9.91%
Chemical manufacturing	110.40	+3.95%	+7.81%	+15.70%	+0.36%	+18.20%
Plastics and rubber products manufacturing	96.30	-2.43%	-3.80%	+8.30%	+5.48%	+8.20%
Plastics product manufacturing	104.90	-2.51%	-4.72%	+8.60%	+6.39%	+7.92%
Manufacturing, part 3	93.30	+0.54%	+1.19%	+2.00%	-0.32%	-2.51%
Fabricated metal product manufacturing	107.00	+0.56%	+2.49%	+6.00%	+4.09%	+9.30%
Cutlery and handtool manufacturing (Dec. 2019=100)	98.40	+0.61%	+0.61%	+1.70%	N/A	N/A
Machinery manufacturing	104.60	+0.48%	+1.95%	+2.40%	+7.61%	+6.84%
Computer and electronic product manufacturing	83.20	+0.24%	+0.36%	+0.80%	-3.82%	-9.76%
Computer and peripheral equipment manufacturing (Dec. 2018=100)	97.50	+0.31%	+0.52%	+0.80%	N/A	N/A
Communications equipment manufacturing	76.90	0.00%	0.00%	-0.30%	-4.23%	-13.89%
Audio and video equipment manufacturing	86.00	+1.18%	+1.53%	+4.40%	-3.26%	-4.97%
Navigational, measuring, electromedical, and control instruments	91.70	0.00%	+0.33%	-0.80%	-1.93%	-7.00%
Electrical equipment, appliance, and component manufacturing	102.10	+0.59%	+0.99%	+1.80%	+3.34%	+4.50%
Electric lighting equipment manufacturing	98.20	0.00%	+0.10%	+0.80%	-0.10%	+1.24%
Household appliance manufacturing	100.20	+0.50%	+1.52%	+2.20%	+0.40%	+0.50%
Furniture and related product manufacturing	100.10	+0.30%	+0.81%	+1.80%	-0.60%	-0.40%
Household and institutional furniture and kitchen cabinet manufacturing	101.00	+0.40%	+1.10%	+2.40%	+0.10%	+0.50%
Miscellaneous manufacturing	99.90	+0.10%	+0.81%	-0.40%	-0.70%	-0.79%
Other miscellaneous manufacturing	100.20	+0.10%	+0.80%	-0.30%	-0.20%	+0.20%

Inflation indicators

Wholesale Prices source=USDA monthly data thru: 5/31/2021					Wholesale Prices source=USDA monthly data thru: 6/30/2021			
BROILER, TURKEY, AND EGG FEED COSTS					LIVESTOCK			
% Change					% Change			
1MO	3MO	6MO	1YR		1MO	3MO	1YR	
Broilers					Cattle prices (dollar/cwt)			
Soybean Meal	+1.85%	-1.46%	+8.56%	+45.91%	Steers, choice			
Corn	+25.59%	+28.41%	+71.11%	+130.92%	Texas/Oklahoma/New Mexico direct	+1.50%	+5.12%	+15.83%
Feed Costs (live weight)	-1.76%	+11.18%	+31.80%	+32.16%	Nebraska direct	+3.18%	+6.14%	+21.77%
Market Price	+8.26%	+30.51%	+42.88%	+38.75%	Feeder cattle, Oklahoma City			
Market Price less Feed	+13.37%	+41.37%	+48.40%	+41.89%	Steers, medium #1			
Turkeys					500-550 lb	-2.46%	-0.51%	+10.97%
Soybean Meal	+1.85%	-1.46%	+8.56%	+45.91%	600-650 lb	+5.73%	+3.61%	+10.31%
Corn	+25.59%	+28.41%	+71.11%	+130.92%	750-800 lb	+4.15%	+3.98%	+9.15%
Feed Costs (live weight)	+1.64%	+18.61%	+51.84%	+37.85%	Heifers, medium #1			
Market Price	+4.05%	+7.74%	+4.59%	+13.69%	450-500 lb	-2.60%	-0.71%	+6.36%
Market Price less Feed	+5.64%	+1.81%	-12.68%	+2.31%	700-750 lb	+7.00%	+7.09%	+12.35%
Eggs					Hog prices (dollar/cwt)			
Soybean Meal	+1.85%	-1.46%	+8.56%	+45.91%	Barrows and gilts, liveweight			
Corn	+25.59%	+28.41%	+71.11%	+130.92%	National base, 51-52 percent lean	+7.39%	+32.32%	+154.01%
Feed Costs (live weight)	+1.93%	+3.18%	+28.55%	+55.07%	Sows, #1-2, 300-400 lb			
Market Price	-14.33%	-33.47%	-22.73%	-6.84%	Iowa - Minnesota	-14.77%	-31.61%	+191.48%
Market Price less Feed	-34.44%	-60.48%	-56.27%	-47.30%	Sheep and lamb prices (dollar/cwt)			
					Slaughter, choice prime	+13.52%	+33.34%	#DIV/0!

*Home price data 1mo lag; **CPI adjusted annualized earnings for entire private sector

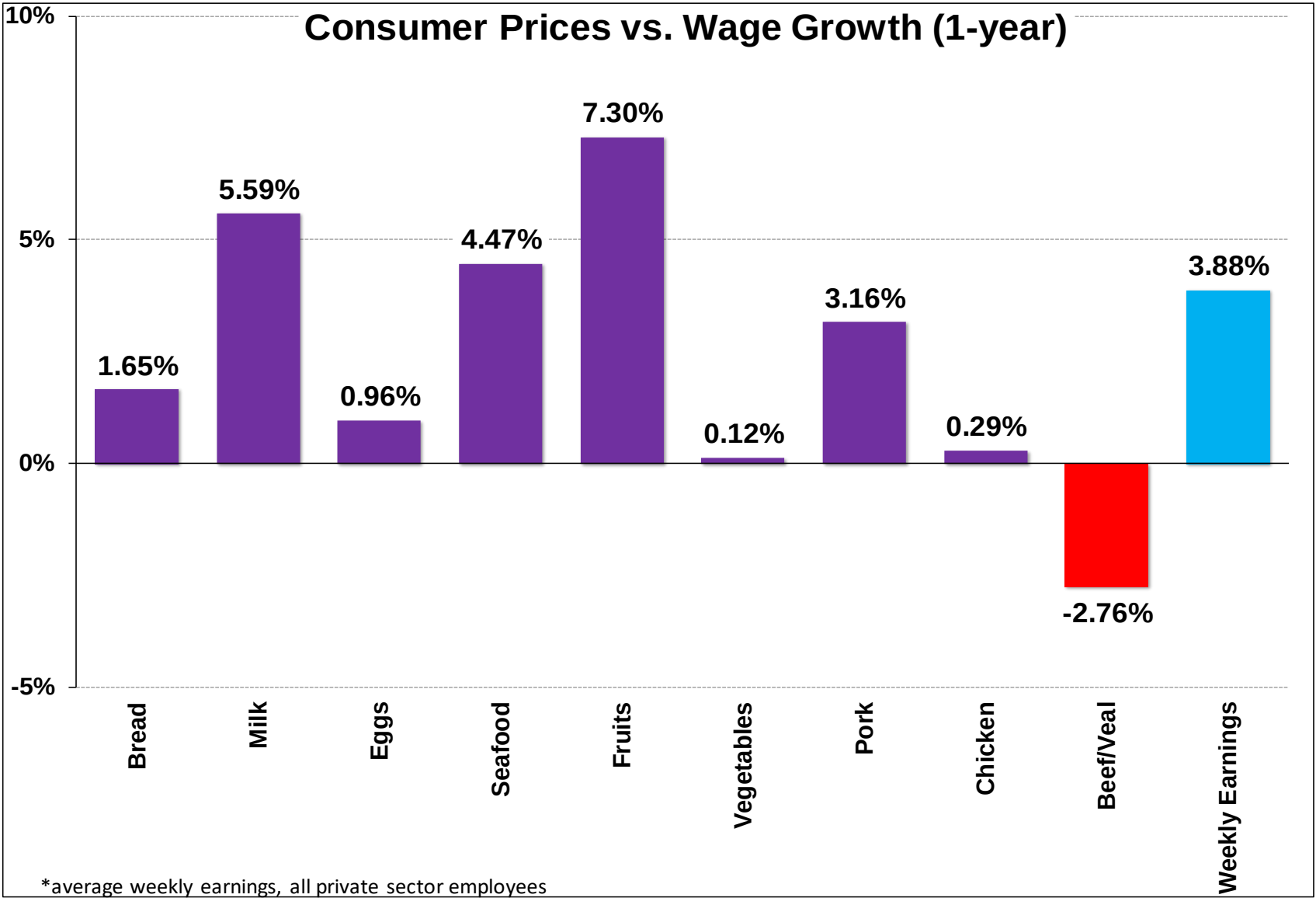
Inflation indicators

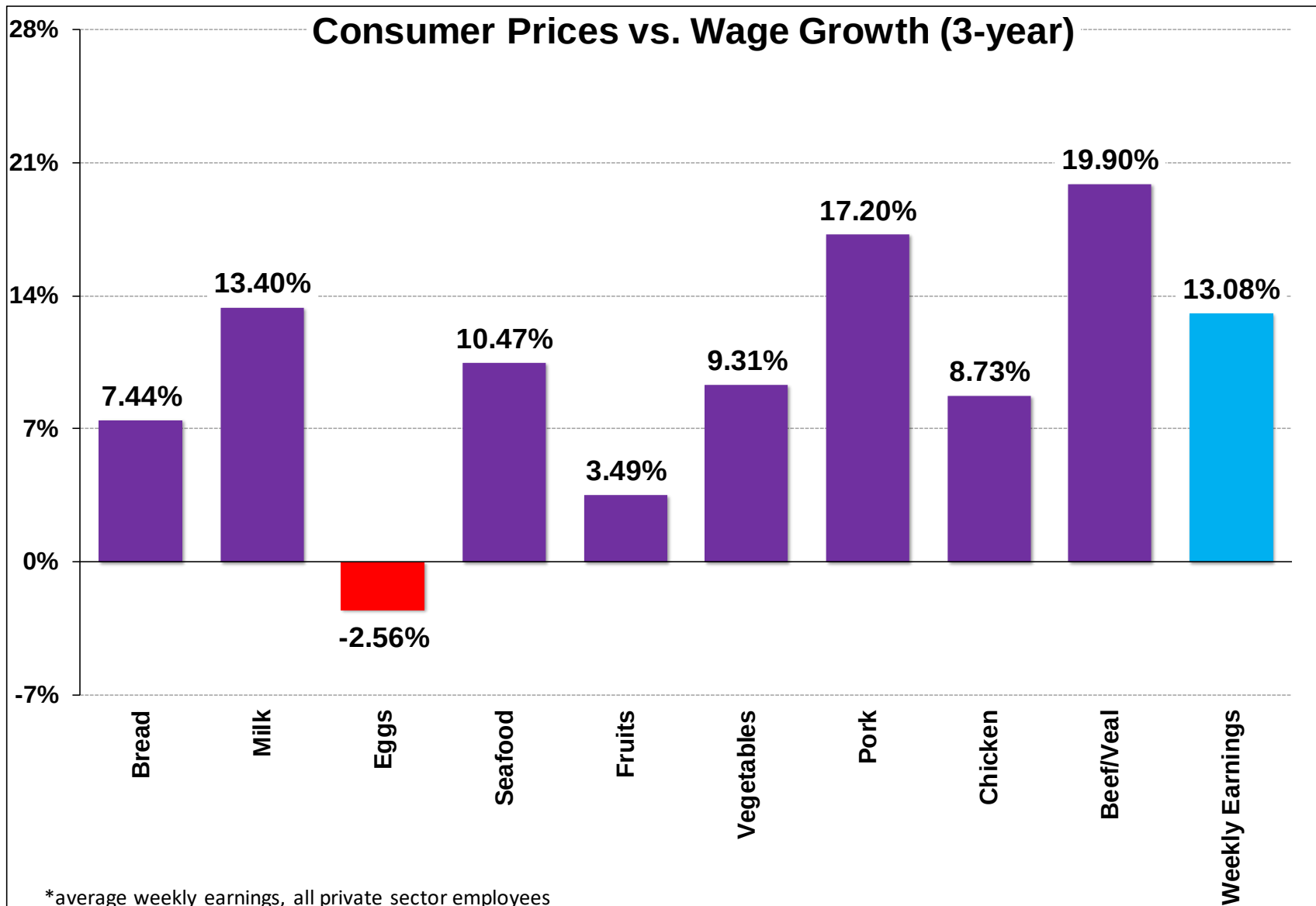
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monthly data thru:
6/30/2021

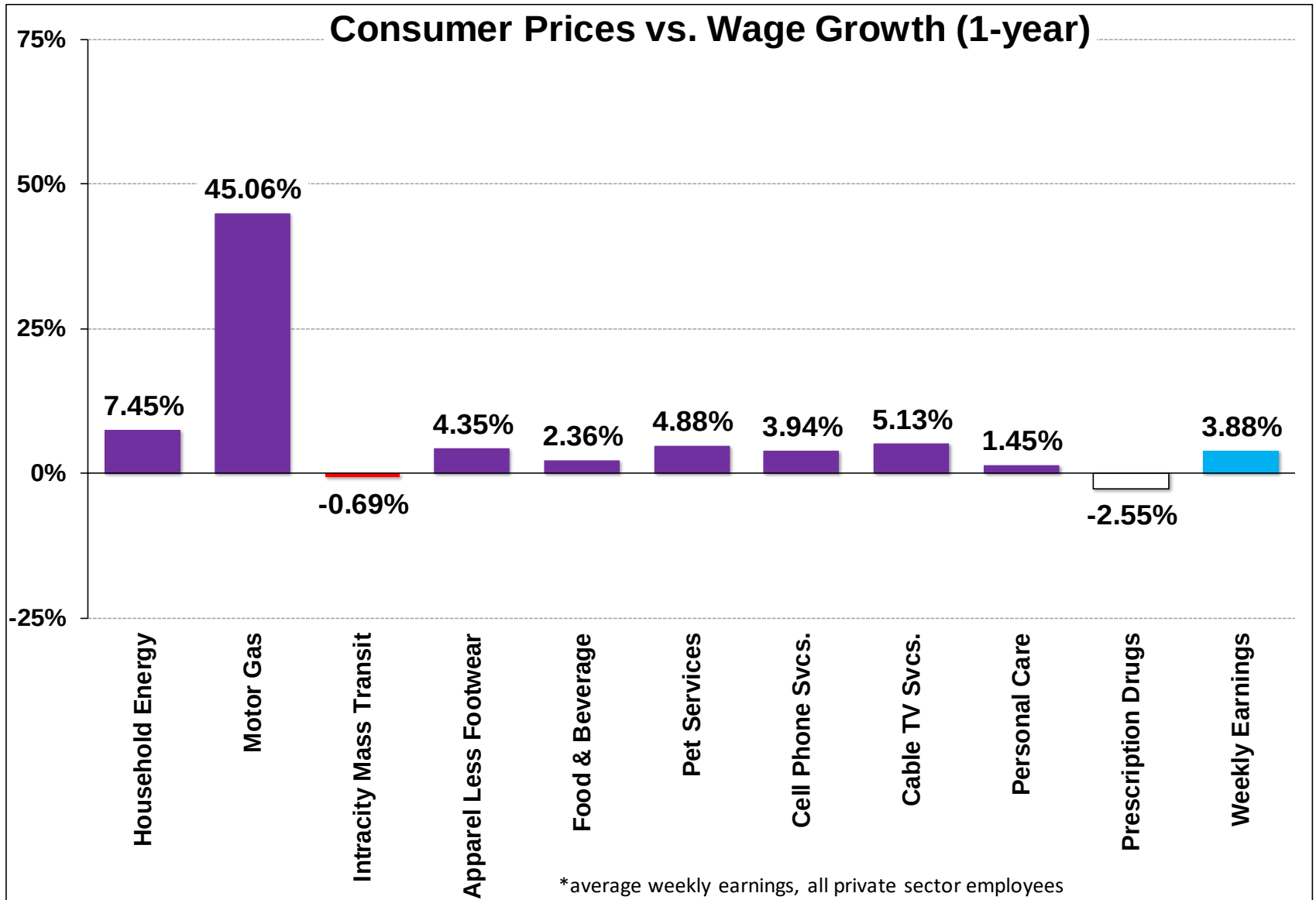
WHOLESALE PRICES

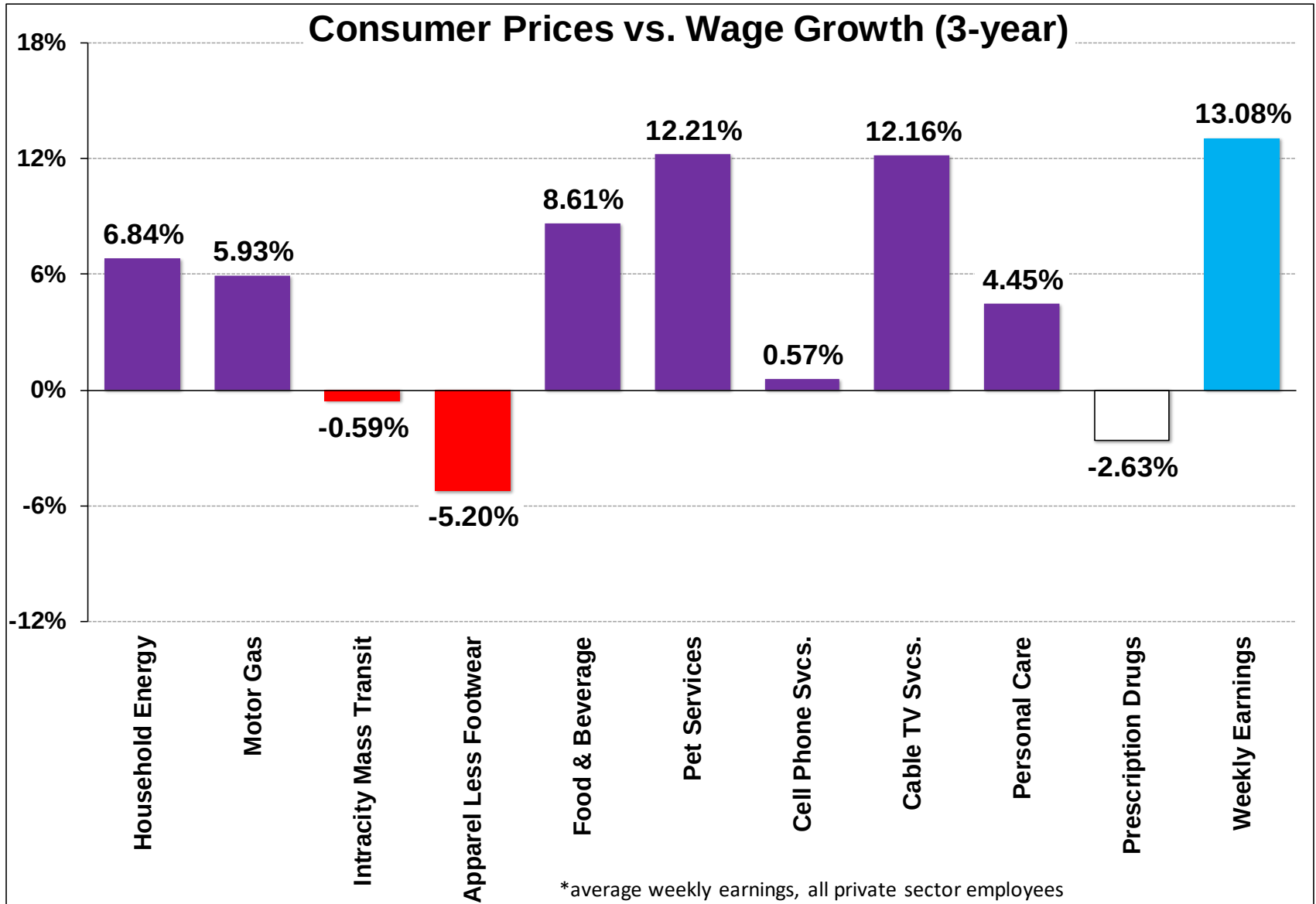
	% Change						% Change				
	1MO	3MO	6MO	1YR	8YR		1MO	3MO	6MO	1YR	8YR
Beef, Central US						Turkeys (cents/lb)					
Boxed beef cutout						Hens, 8-16 lb	+2.41%	+6.56%	+11.25%	+10.44%	+22.11%
Choice 1-3, 600-900 lb	+3.83%	+21.38%	+52.15%	+62.25%	+71.86%	Toms, 16-24 lb	+2.48%	+6.50%	+10.90%	+9.69%	+22.20%
Select 1-3, 600-900 lb	+0.32%	+13.06%	+44.34%	+53.72%	+60.96%	Breast, 4-8 lb	+23.92%	+22.95%	+34.53%	+48.08%	+42.67%
Boneless, 90 percent, fresh	+8.51%	+15.77%	+26.01%	+13.50%	+36.98%	Drumsticks	+4.31%	+18.66%	+27.55%	+80.13%	+53.04%
Imported boneless, 90 percent, frzn	+3.38%	+10.24%	+20.95%	+21.28%	+47.28%	Wings, full cut	+12.48%	+36.16%	+42.67%	+83.32%	+127.61%
Pork, Central U.S. (dollar/cwt)						Eggs, Grade A, large (cents/dozen)					
Pork cutout composite	+6.84%	+12.89%	+56.27%	+84.91%	+22.81%	Combined regional	-1.26%	-20.92%	-10.76%	+3.60%	-24.23%
Loins, 14-19 lb, BI 1/4", trimmed	+0.69%	+17.09%	+43.32%	+71.51%	-2.19%	New York	-2.25%	-13.21%	-18.90%	+4.71%	-22.58%
Bellies, 10-12 lb, skin on, trimmed	+18.35%	#DIV/0!	+51.71%	+103.30%	+34.26%						
Hams, 20-23 lb, BI, trimmed	-2.52%	-7.94%	+28.89%	+73.50%	-8.53%						
Trimming, 72 percent, fresh	-0.24%	+2.57%	+60.06%	+55.45%	+35.45%						
Broilers (cents/lb)											
National composite	+1.27%	+5.17%	+29.72%	+51.61%	+7.78%						
Northeast											
Breast, boneless	-1.28%	+22.30%	+93.17%	+83.11%	+16.99%						
Breast, with ribs	+1.73%	+4.82%	+17.84%	+19.08%	-10.40%						
Legs, whole	-5.21%	+0.09%	+49.68%	+47.61%	-18.15%						
Leg quarters	+2.30%	+5.29%	+56.36%	+62.87%	-12.06%						

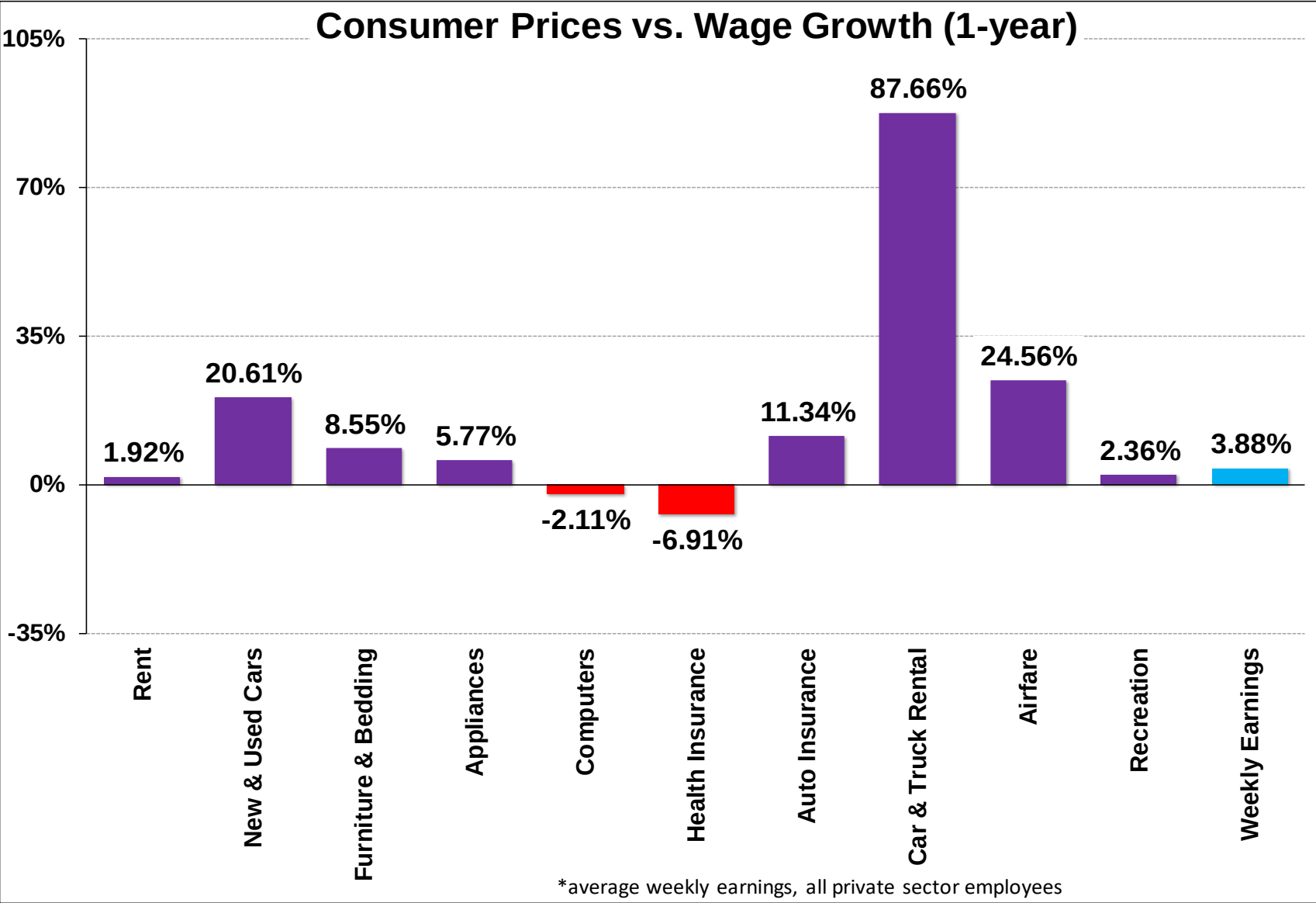
*Home price data 1mo lag; **CPI adjusted annualized earnings for entire private sector

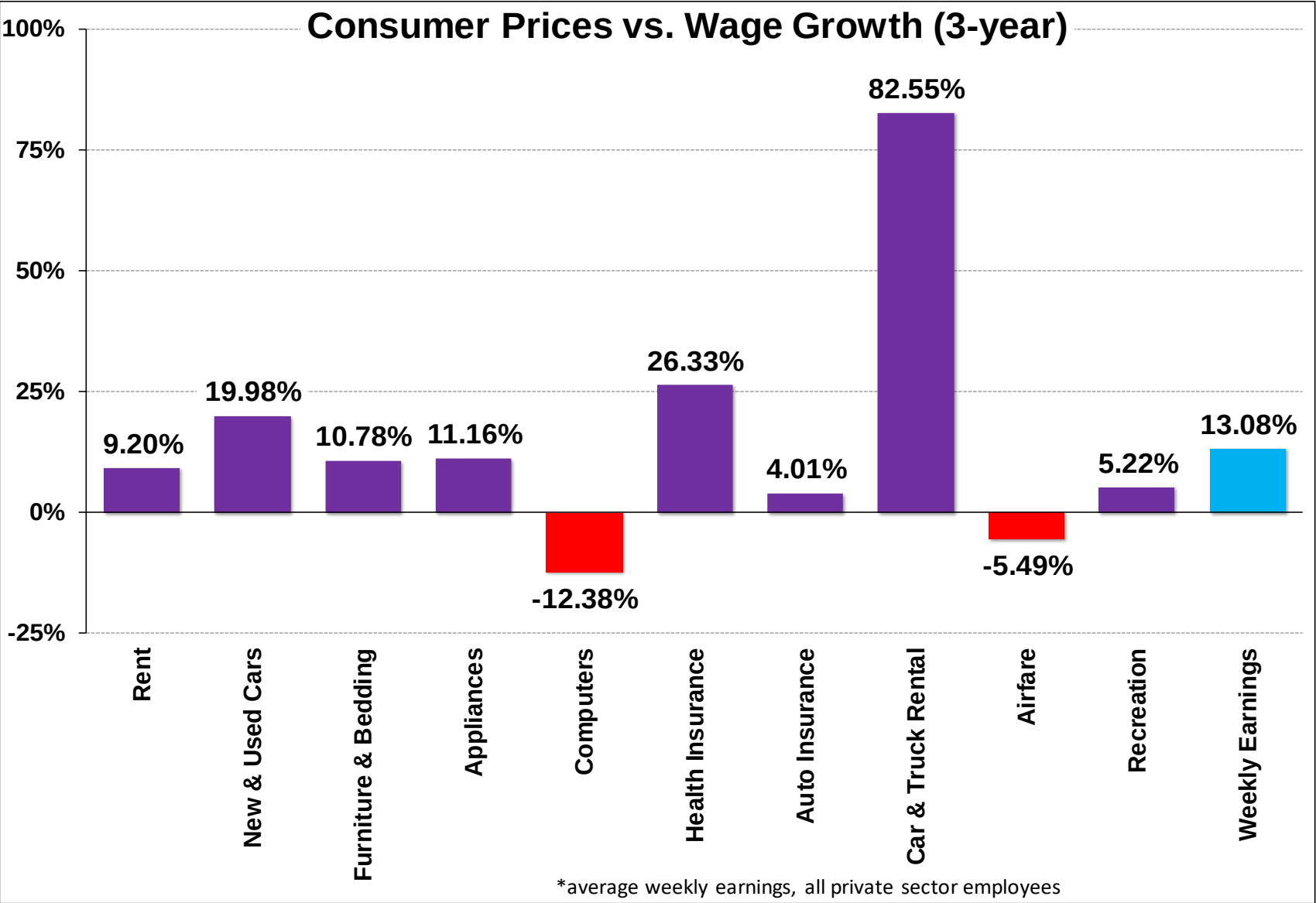




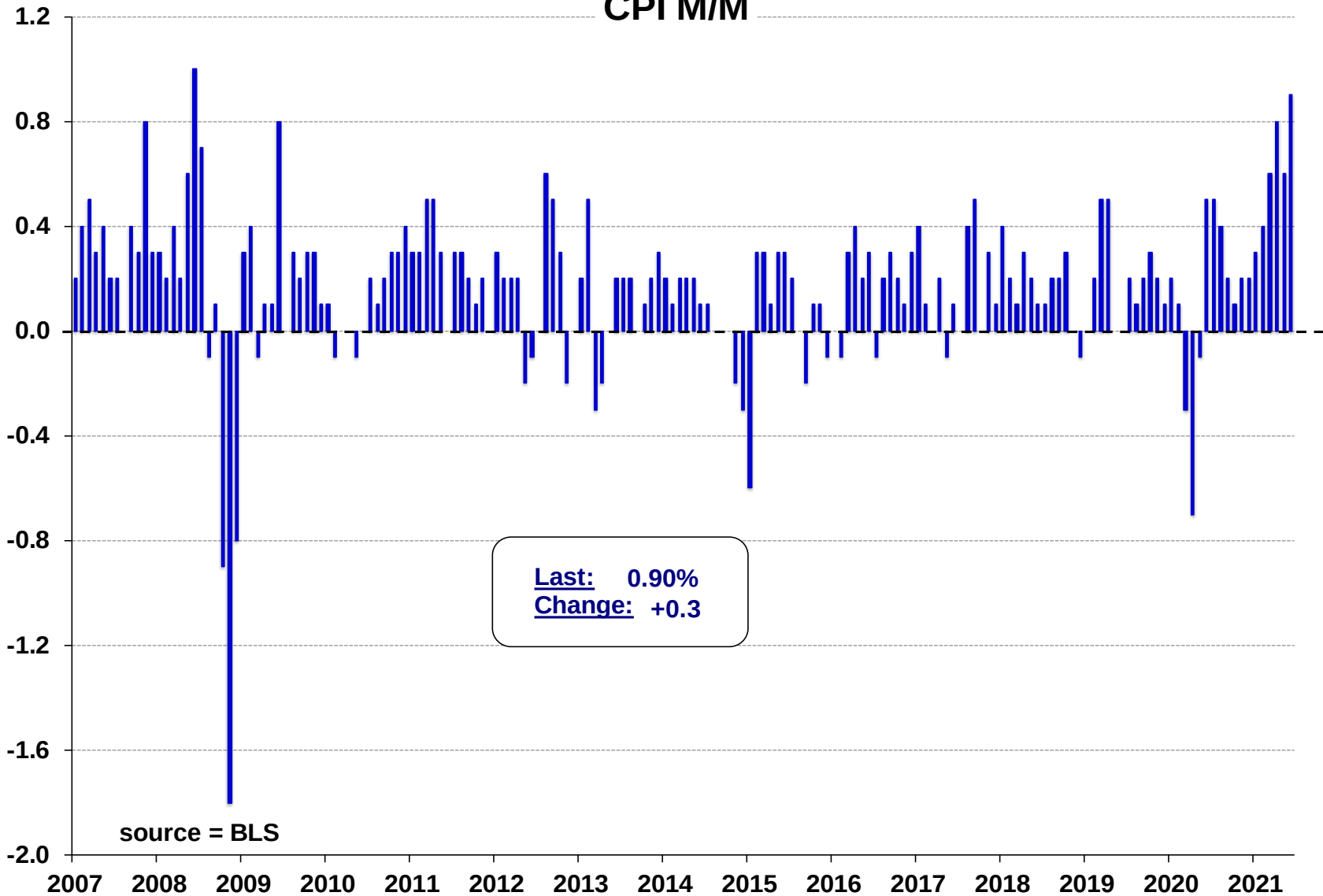


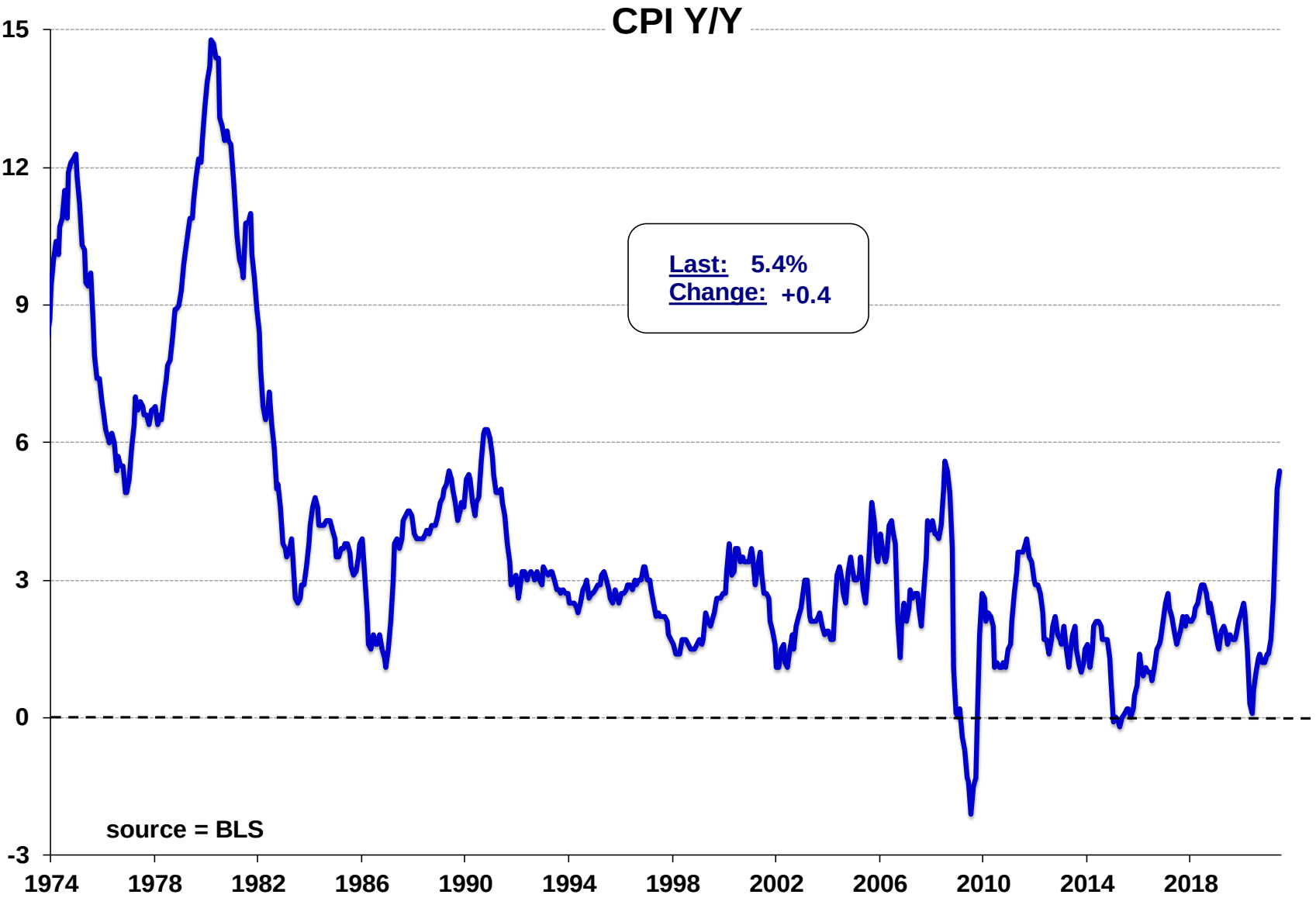


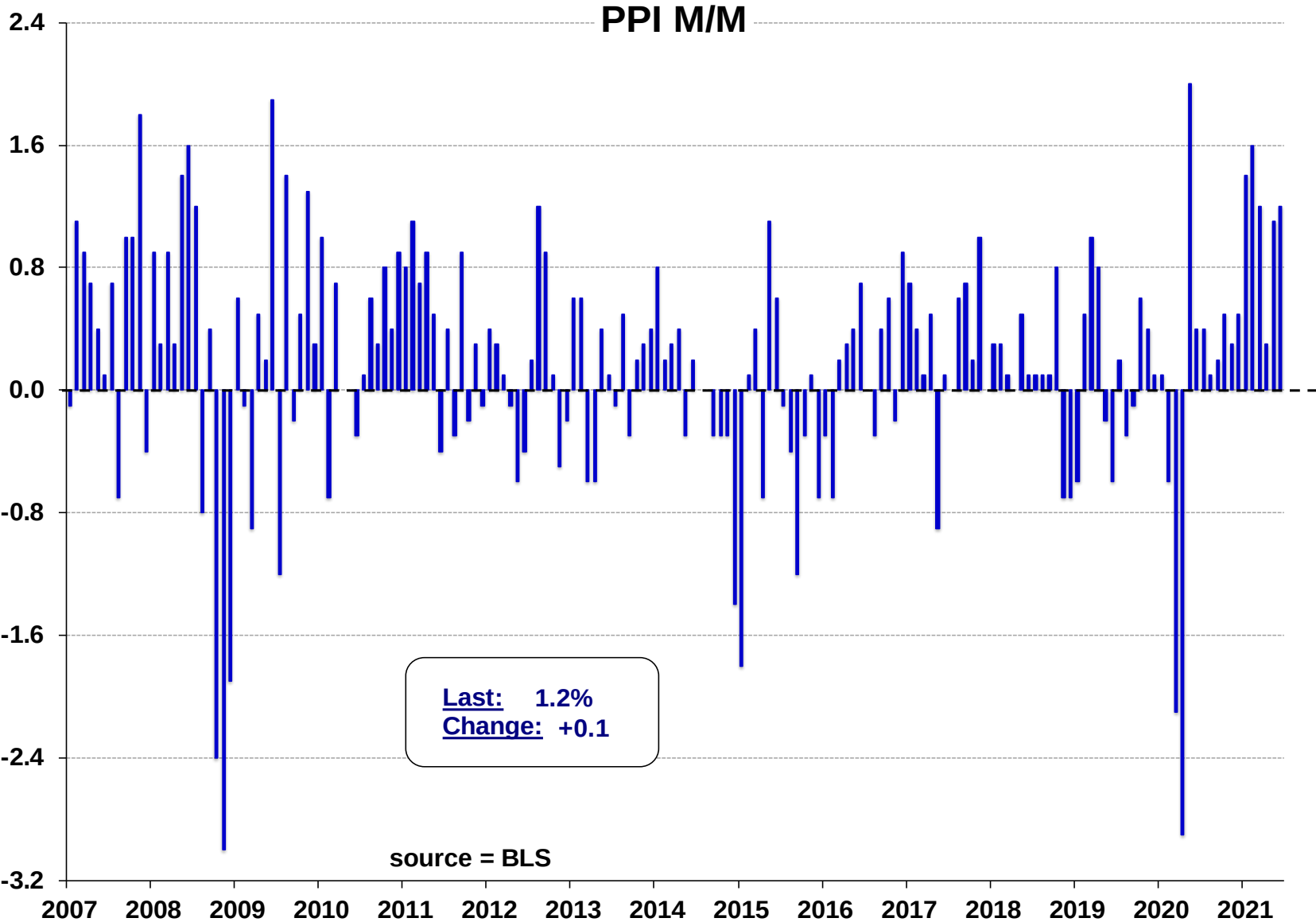


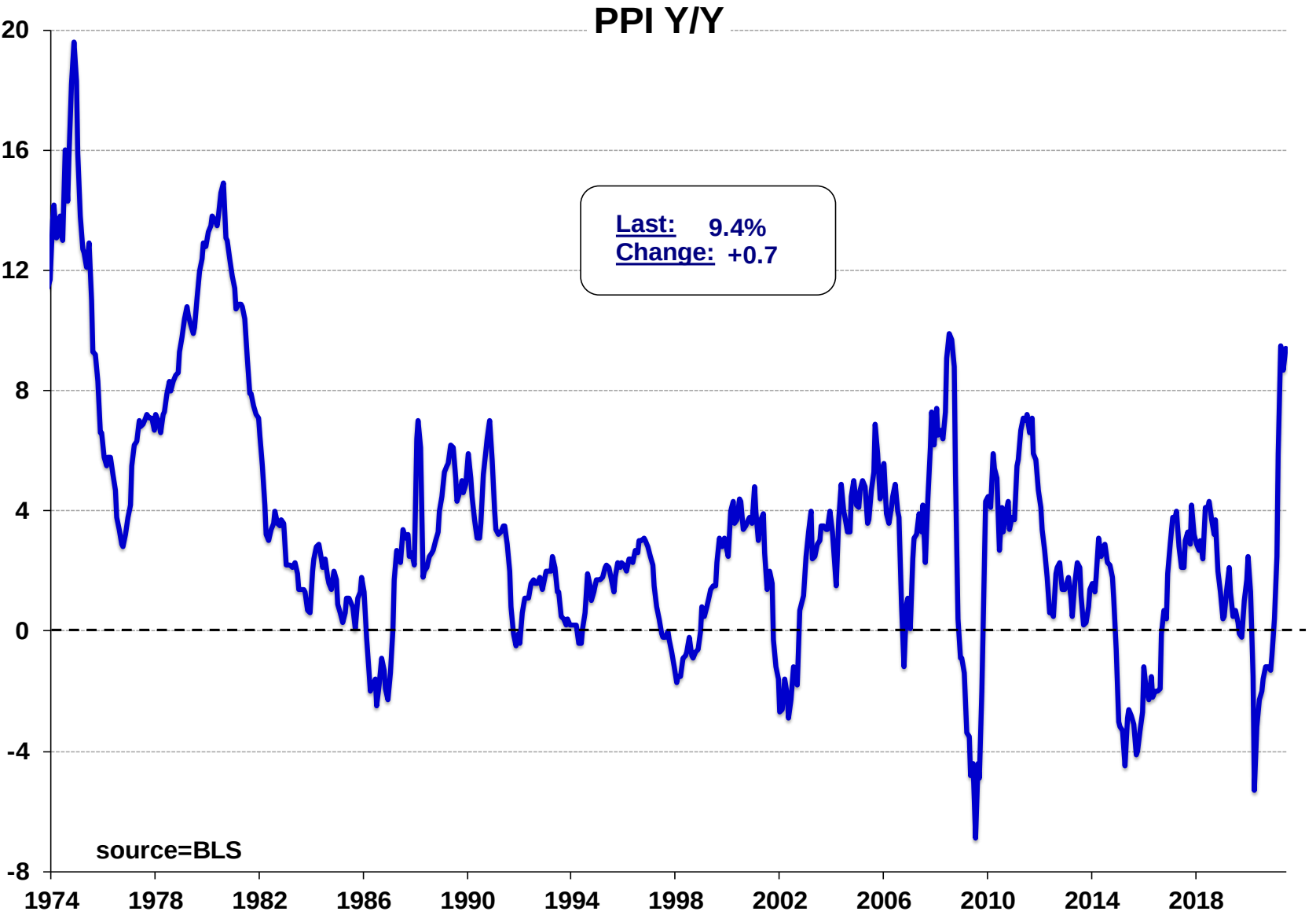


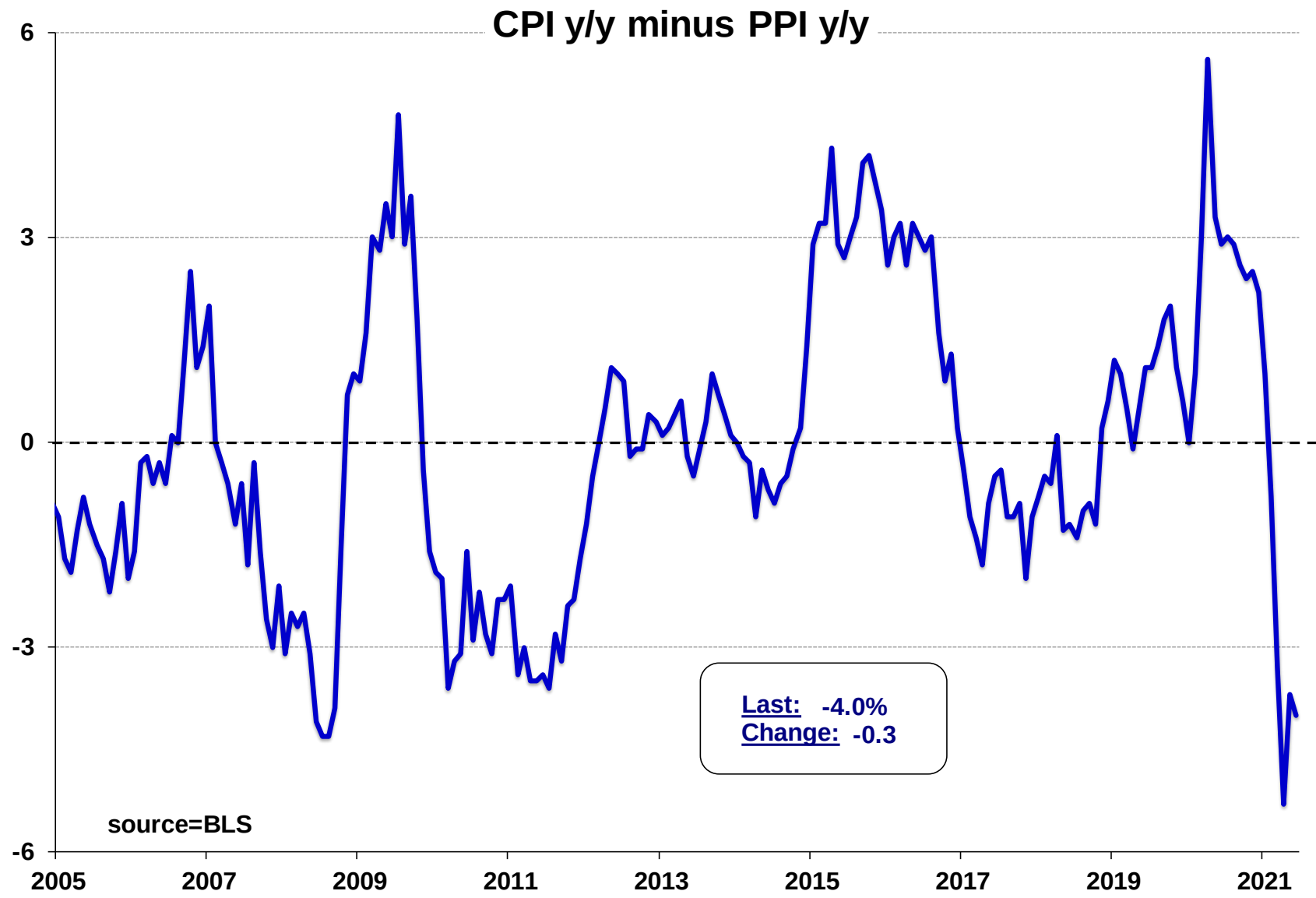
CPI M/M





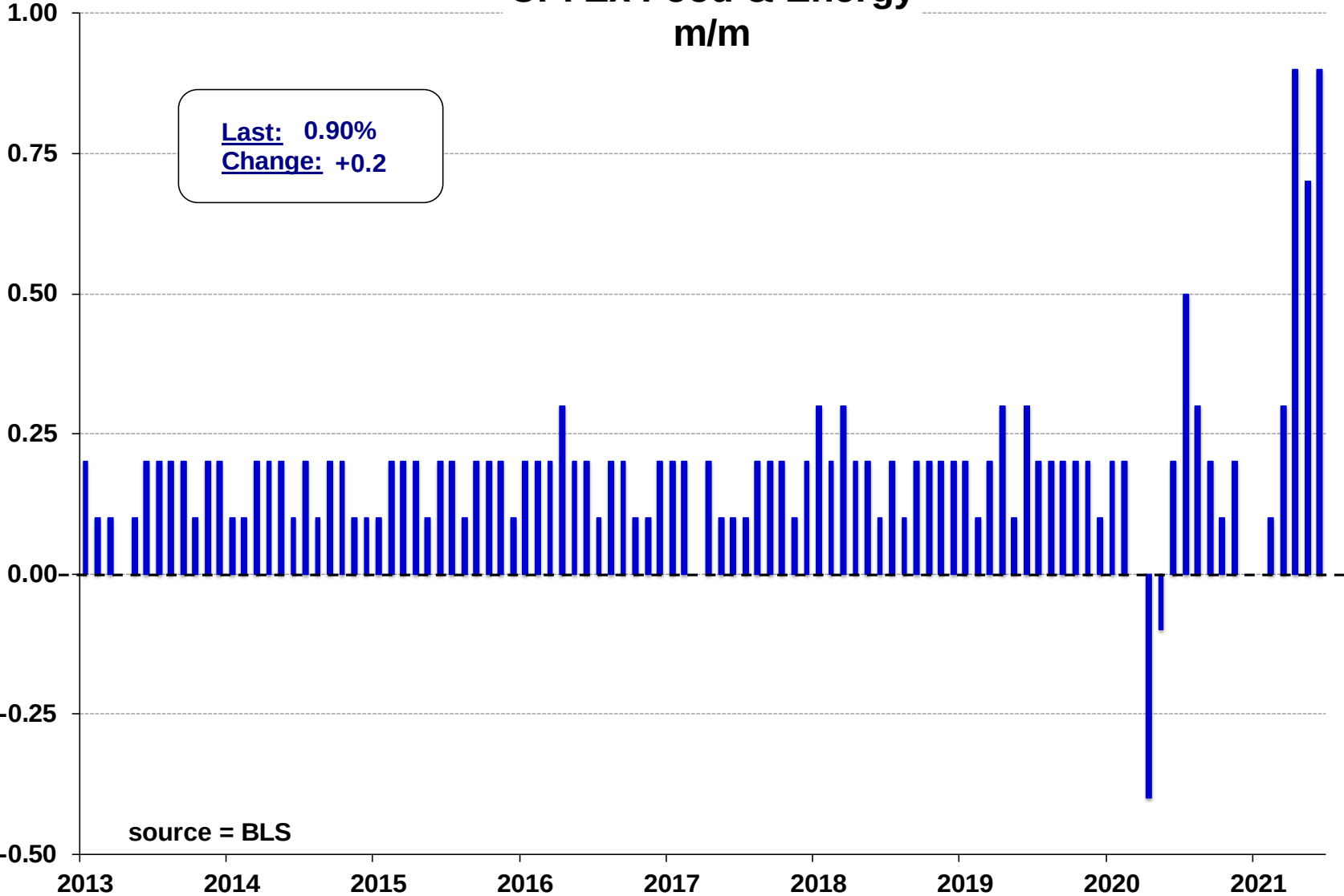




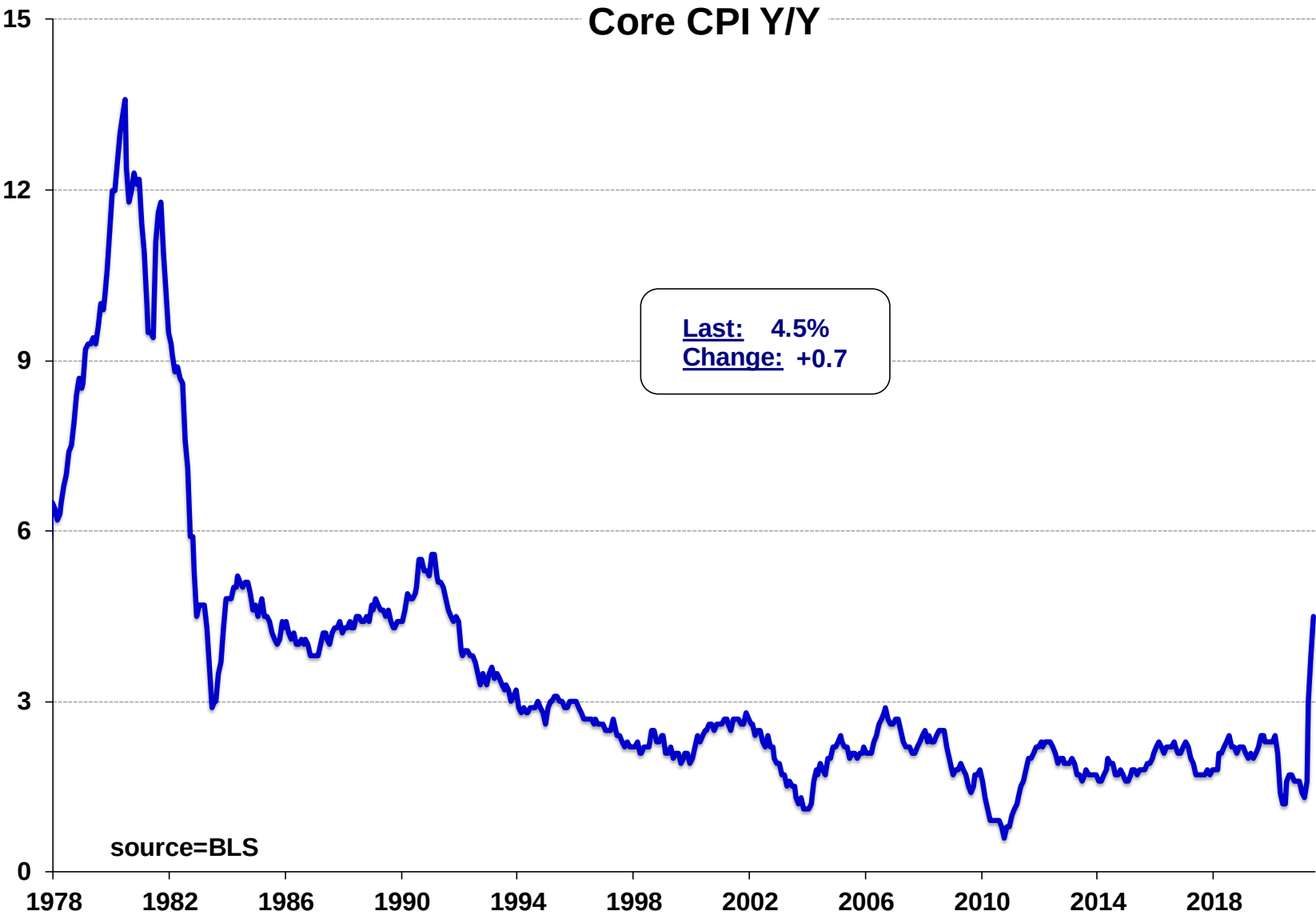


CPI Ex Food & Energy m/m

Last: 0.90%
Change: +0.2

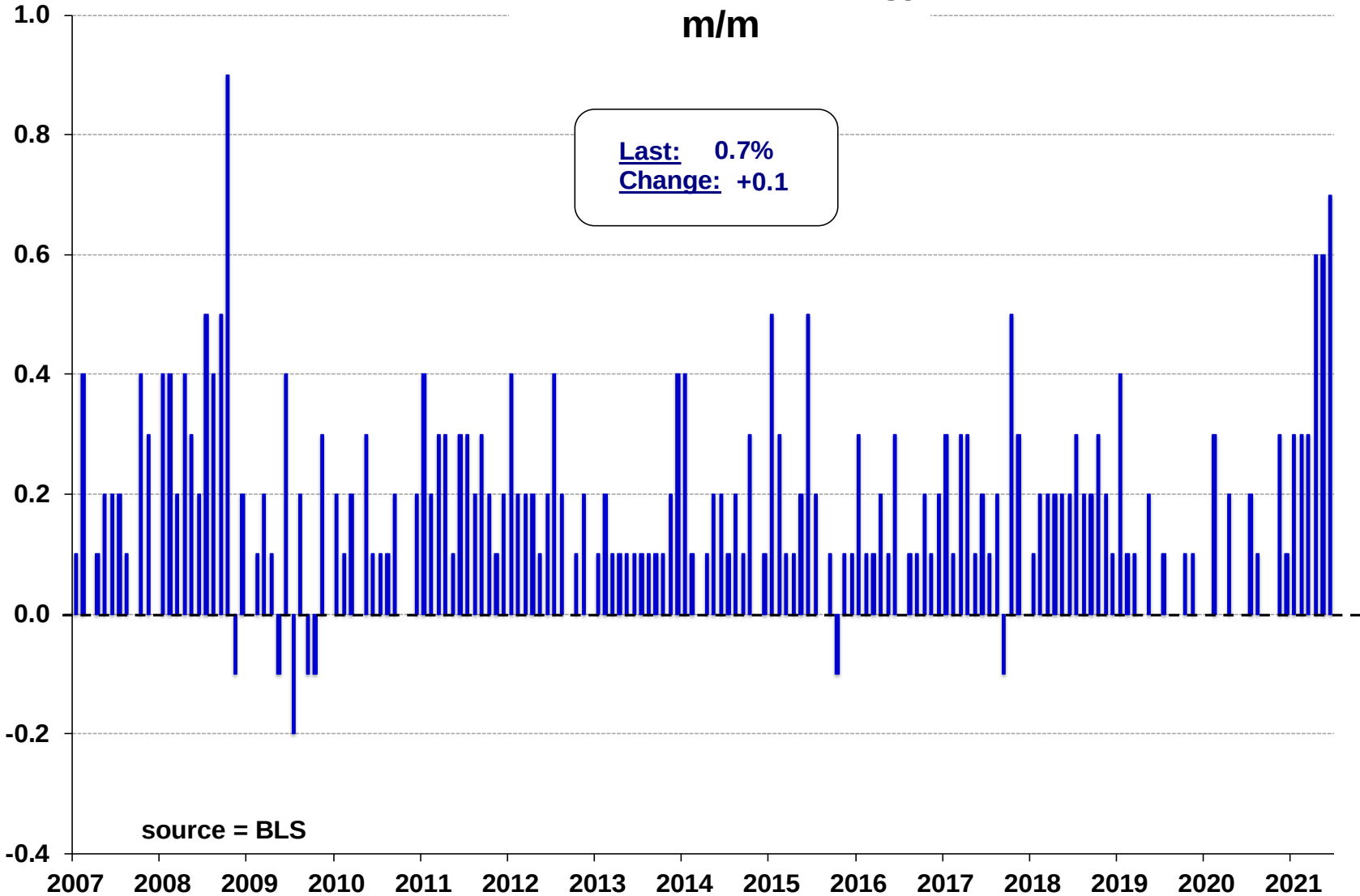


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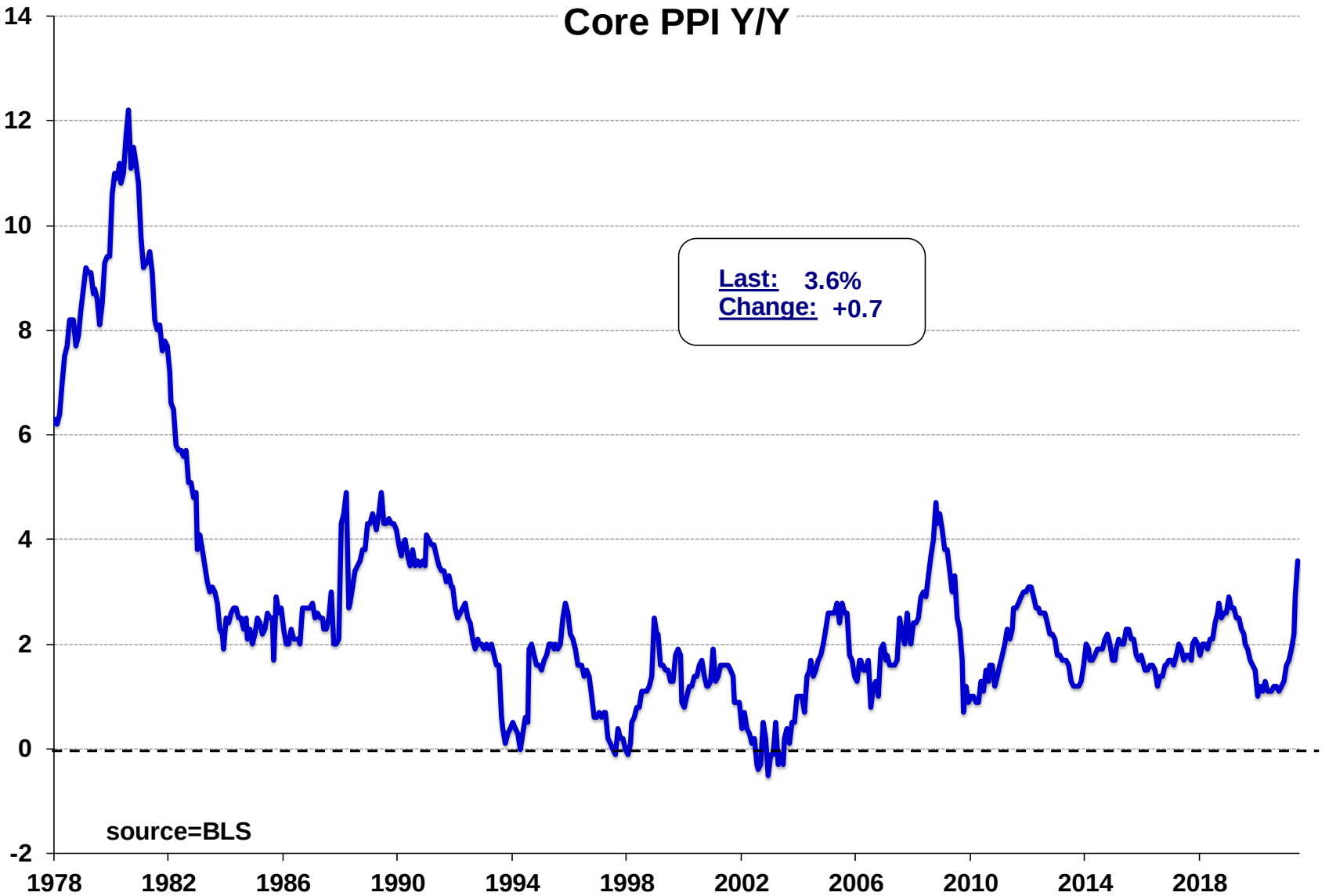


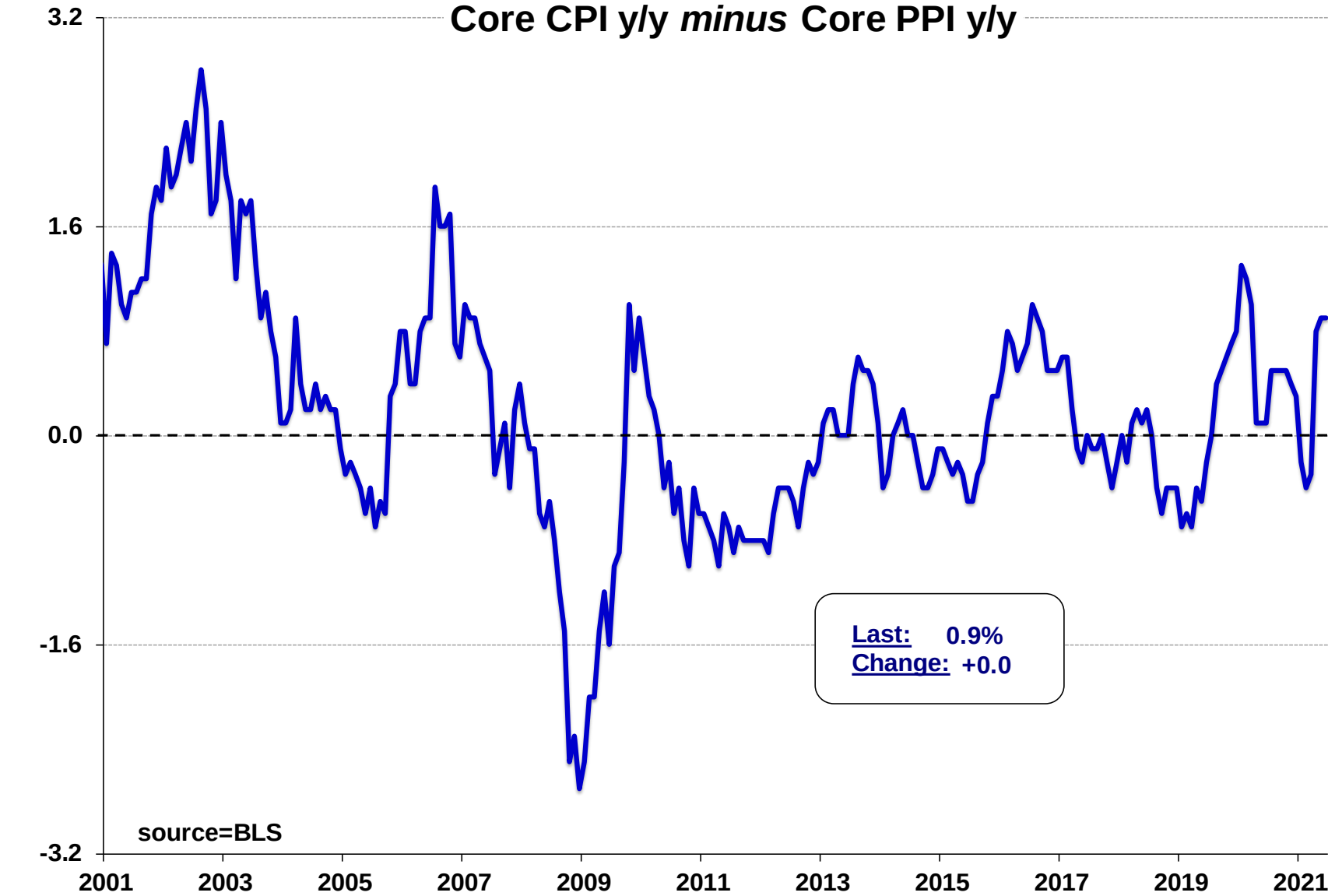
PPI Ex Food & Energy
m/m

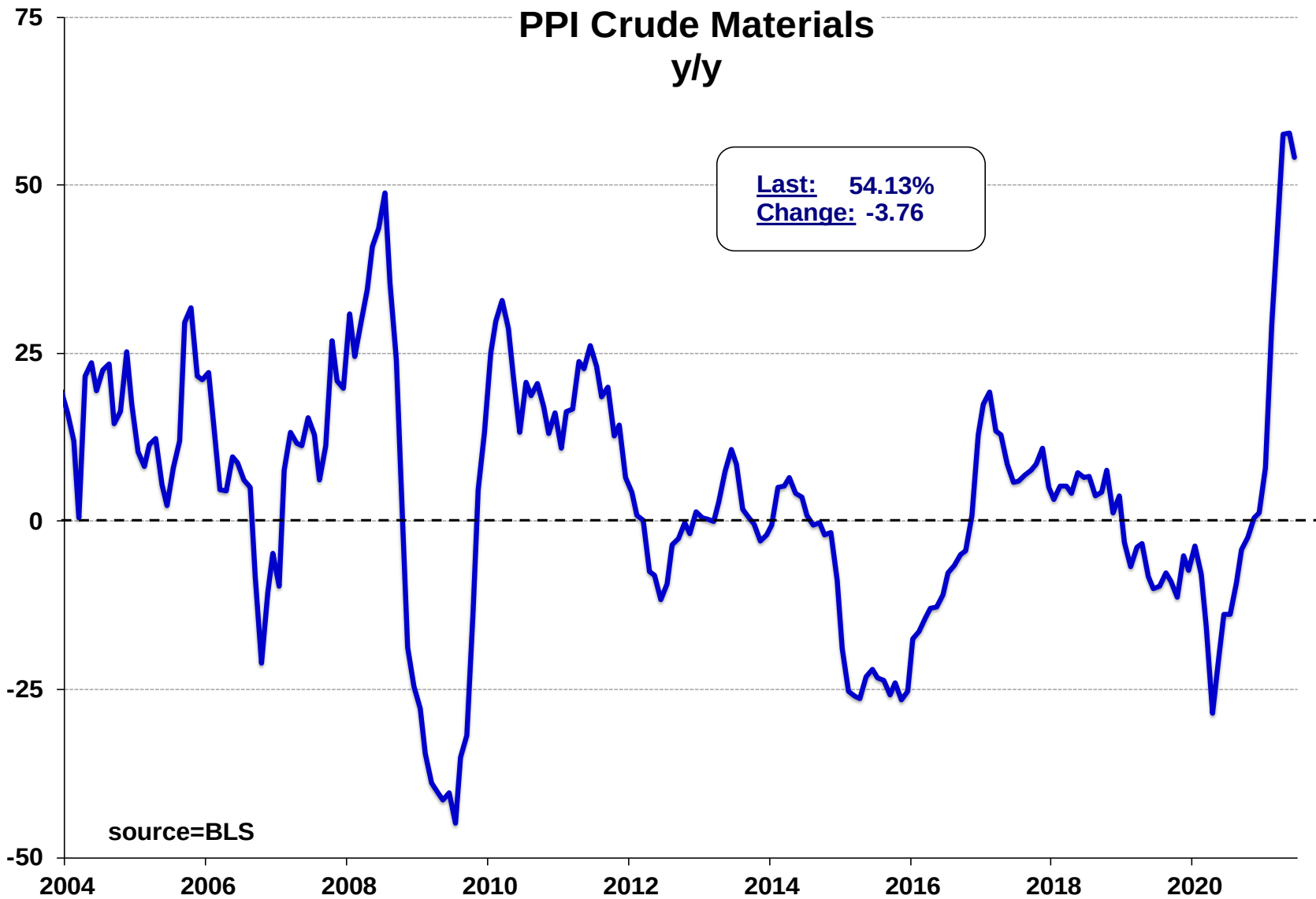
Last: 0.7%
Change: +0.1



source = BLS

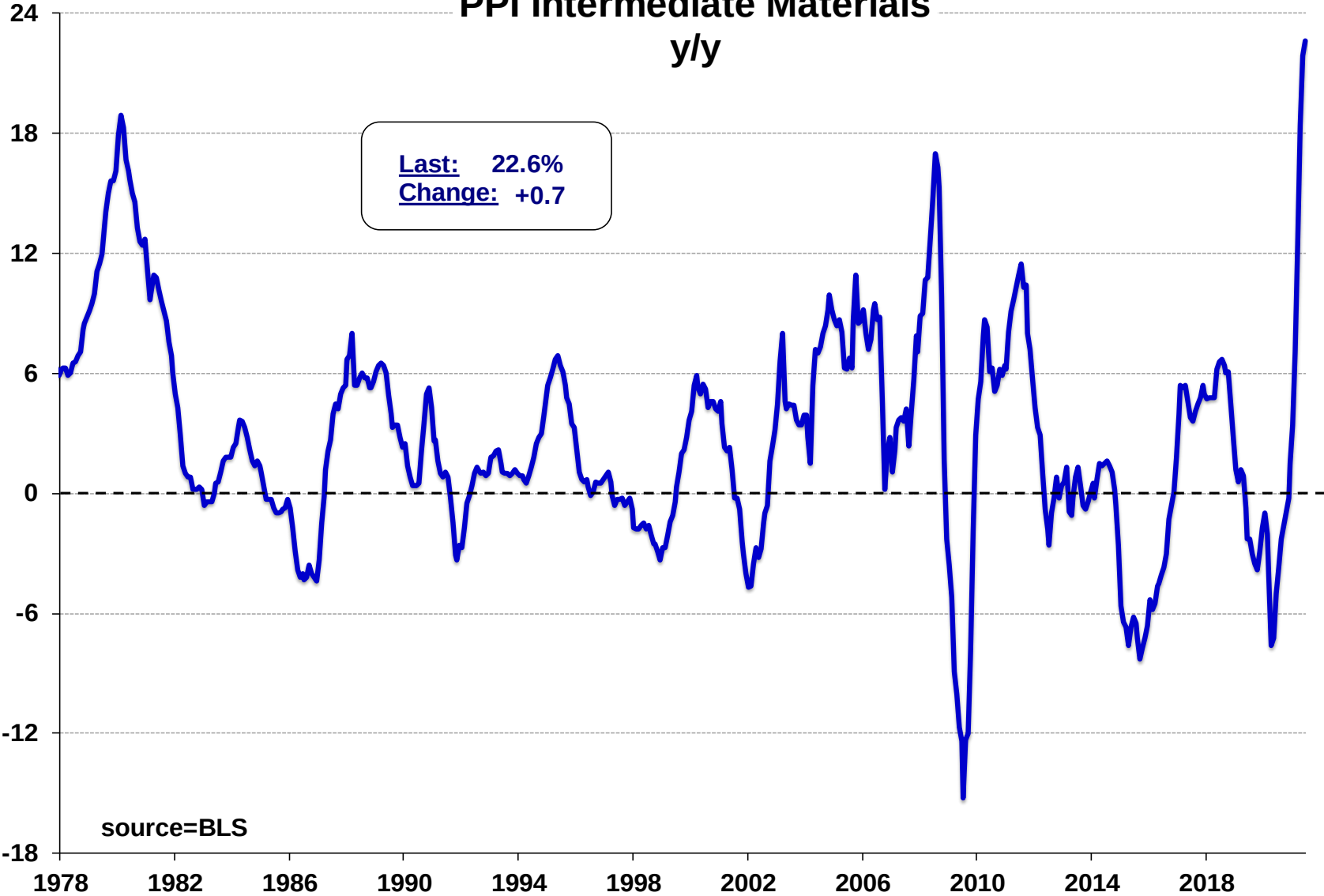






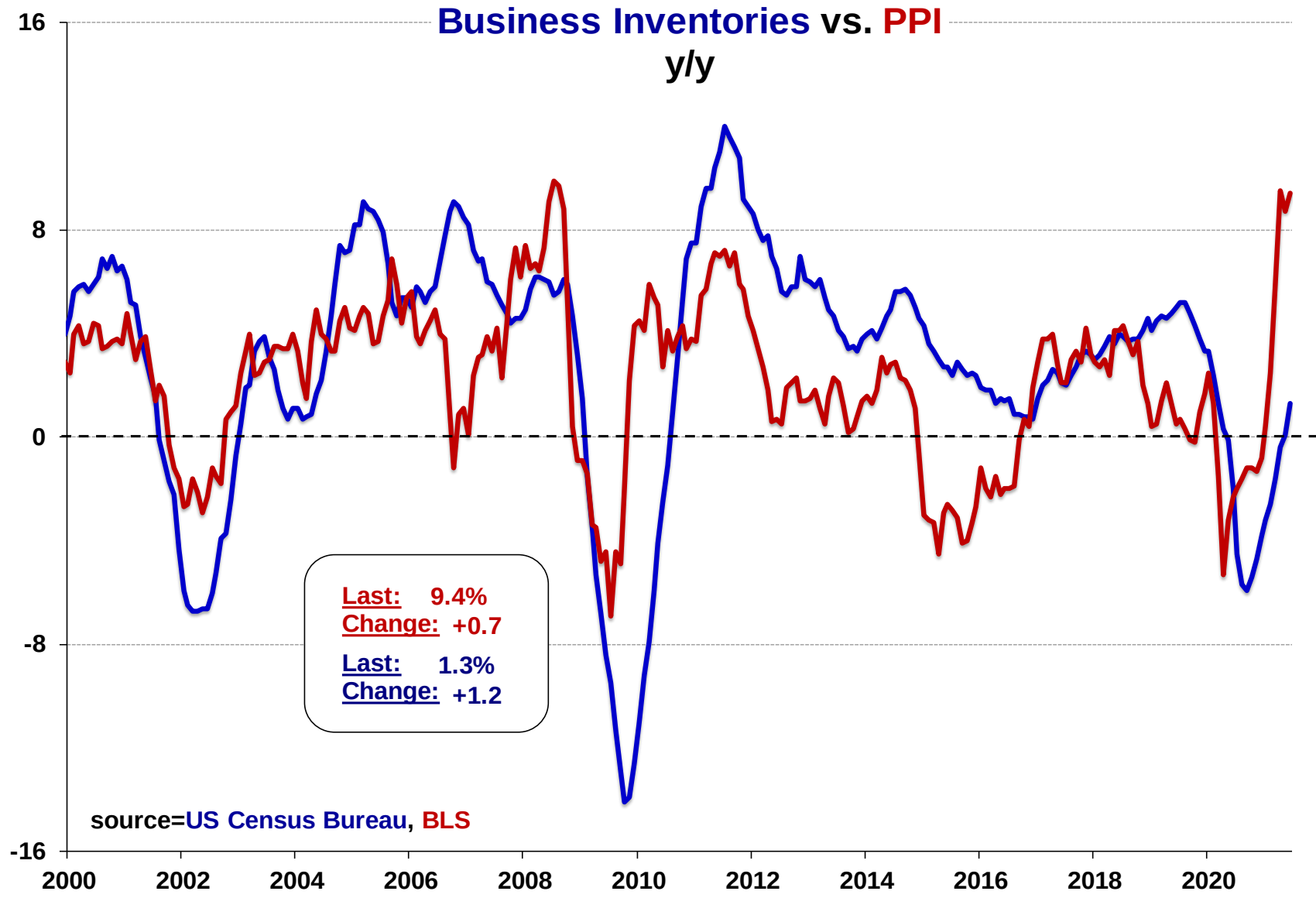
PPI Intermediate Materials y/y

Last: 22.6%
Change: +0.7



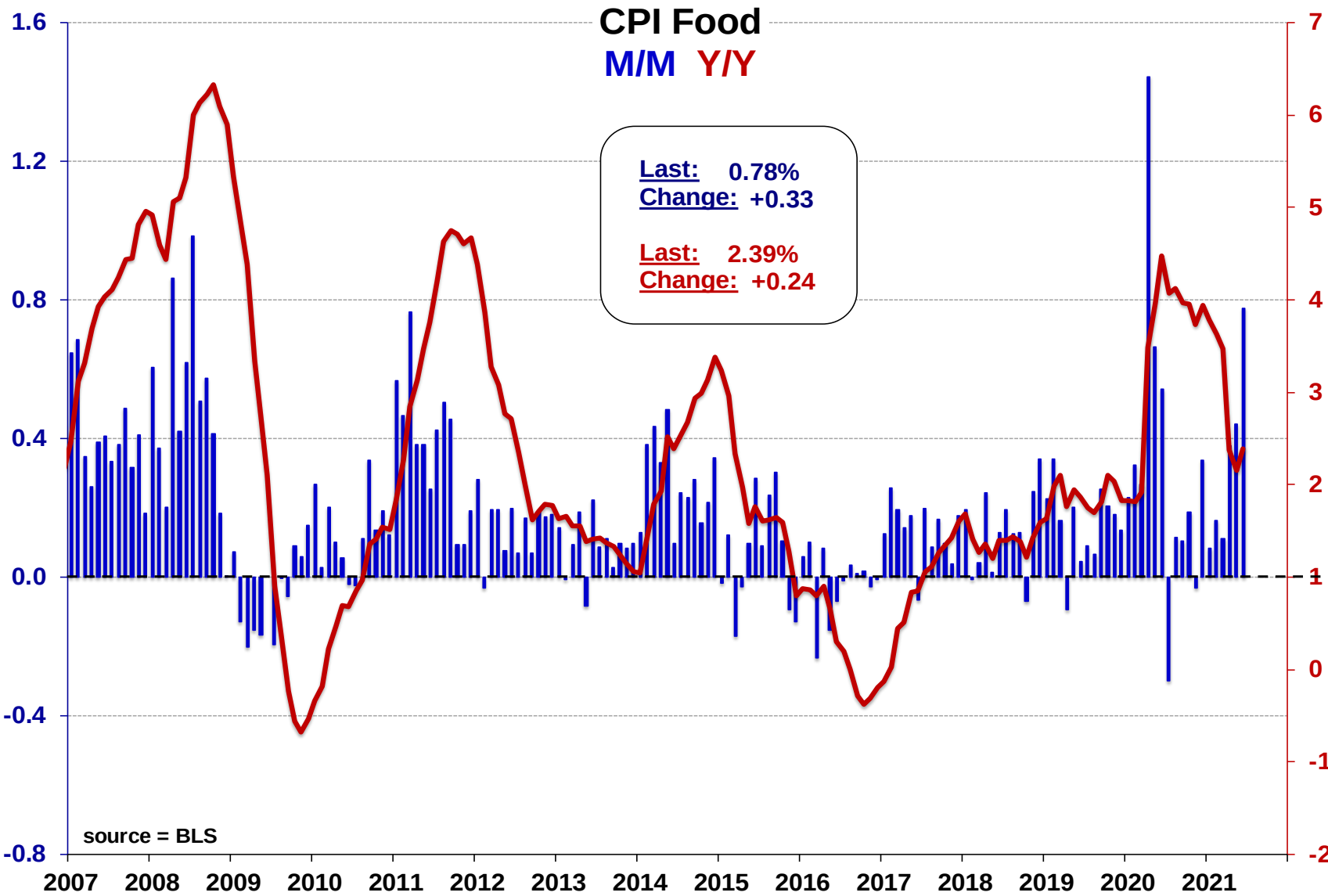
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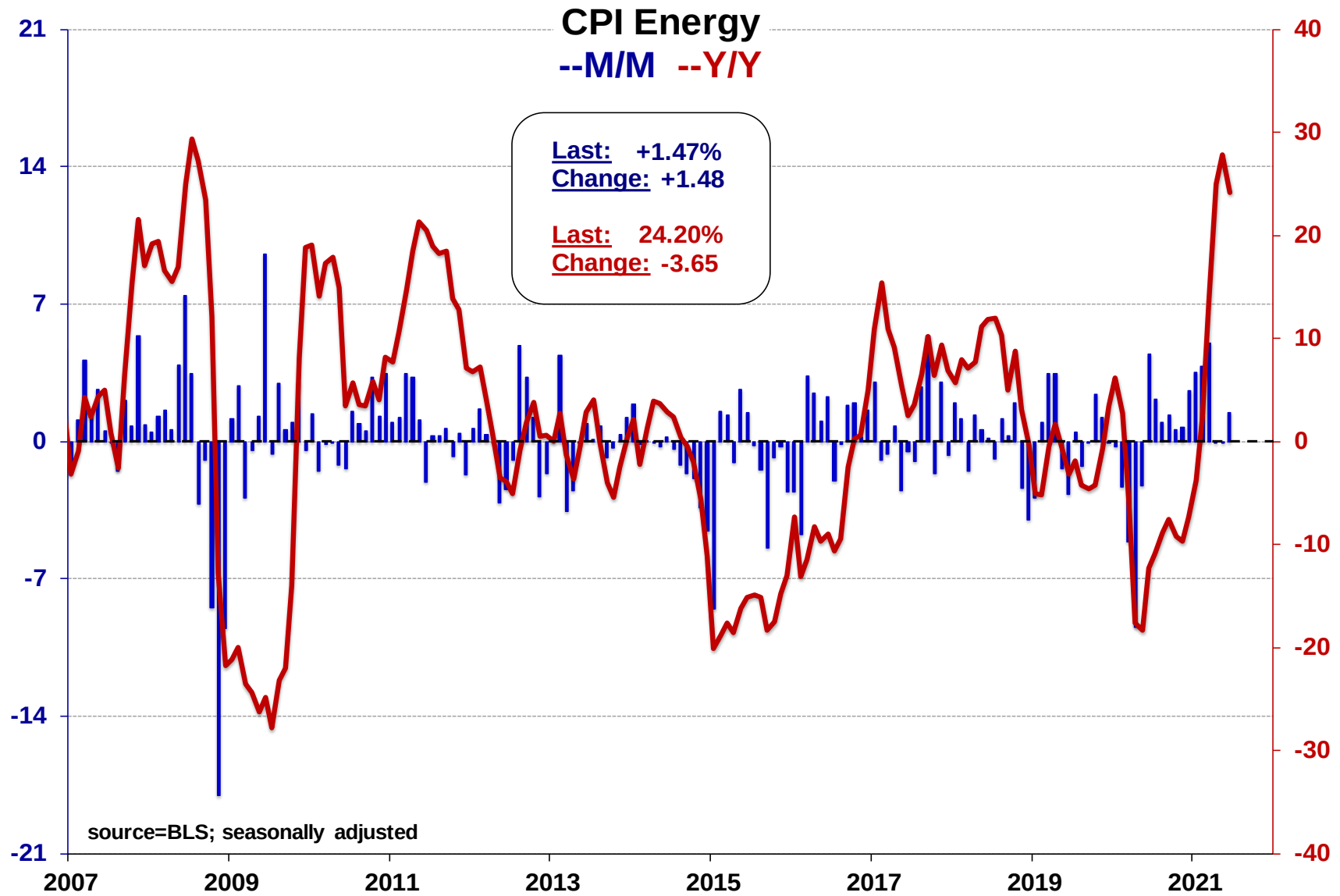
Business Inventories vs. PPI
y/y



source=US Census Bureau, BLS

Inflation indicators



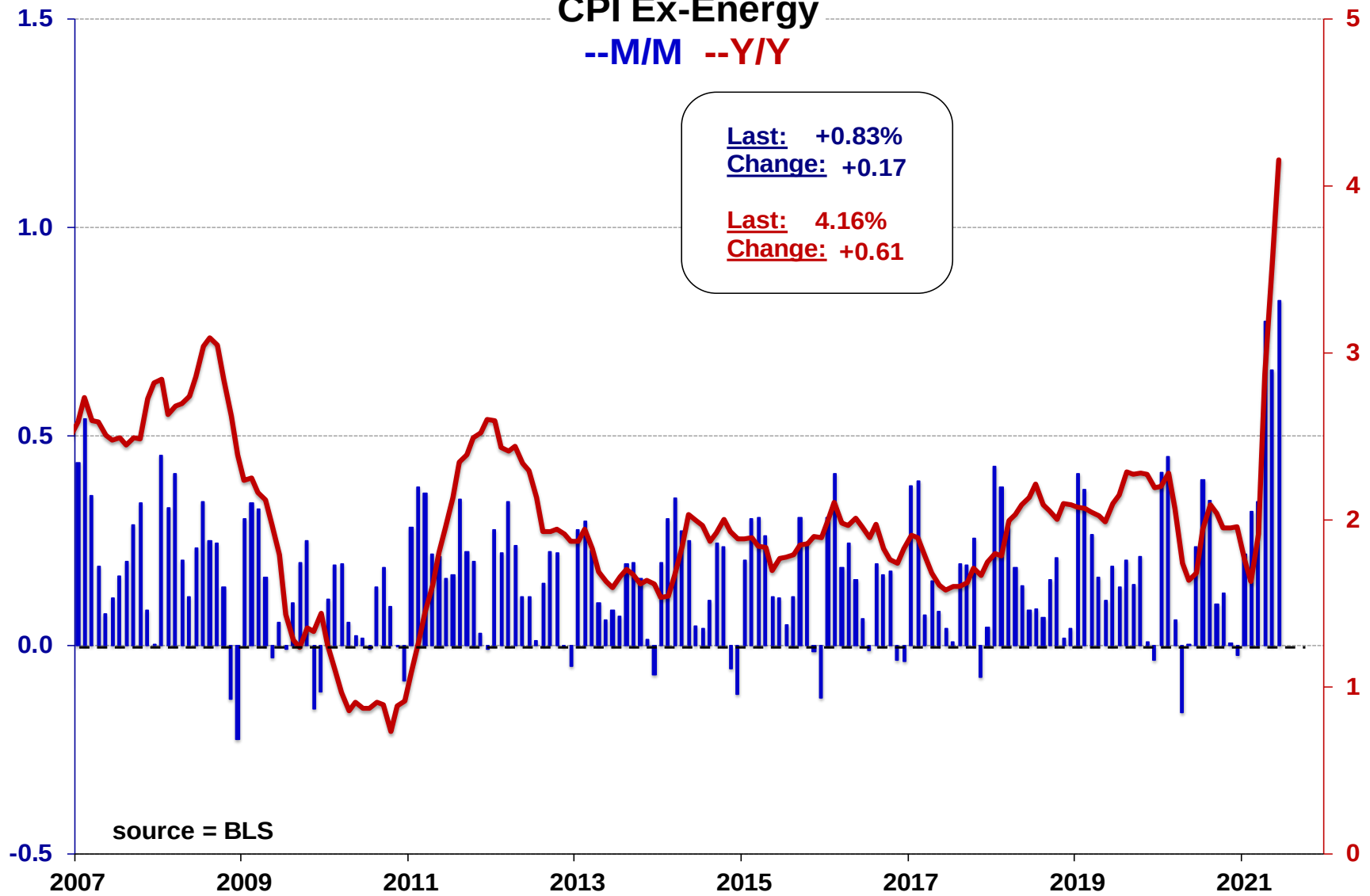


CPI Ex-Energy

--M/M --Y/Y

Last: +0.83%
Change: +0.17

Last: 4.16%
Change: +0.61



CPI Shelter y/y

Last: 2.58%
Change: +0.37

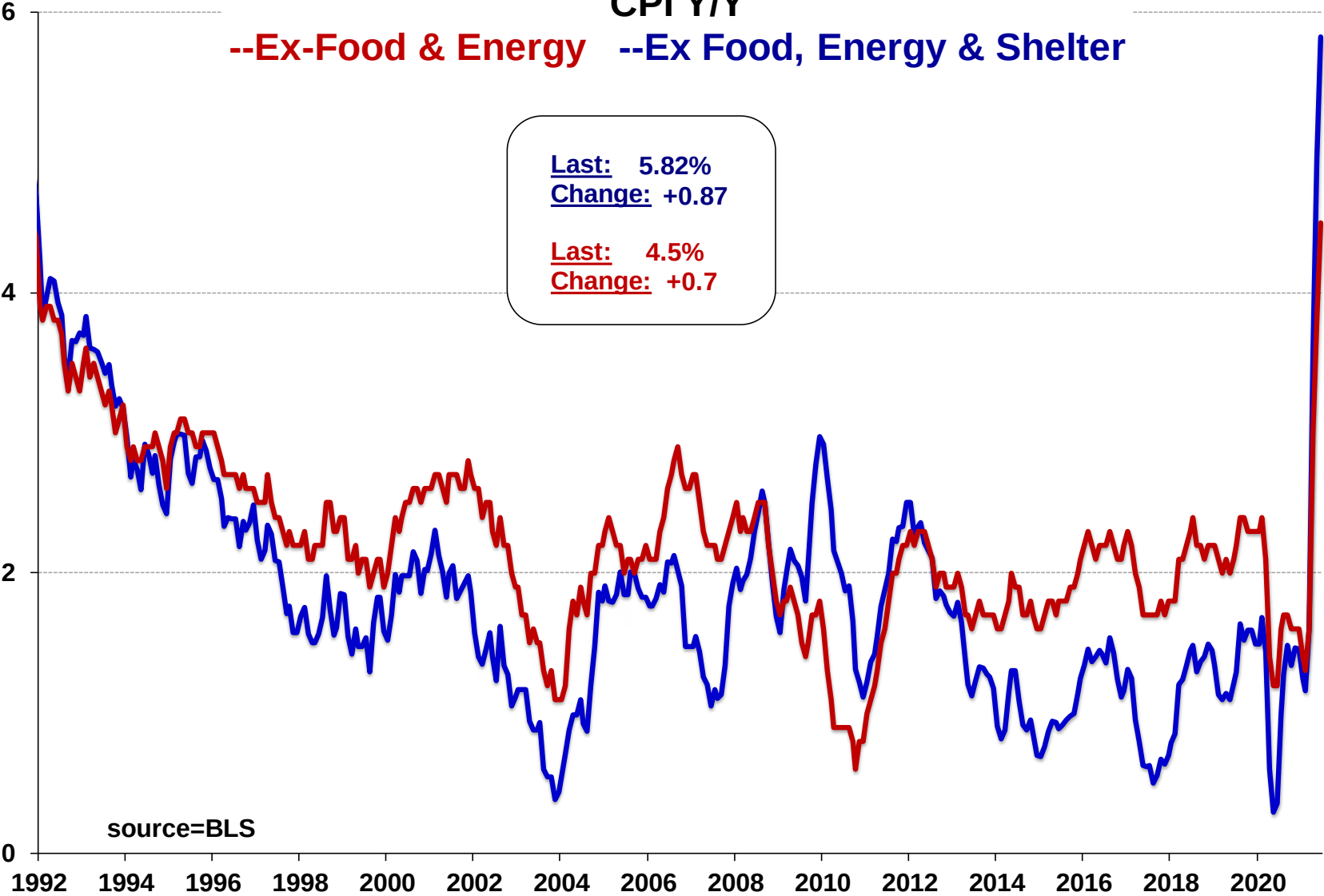
source=BLS

CPI Y/Y

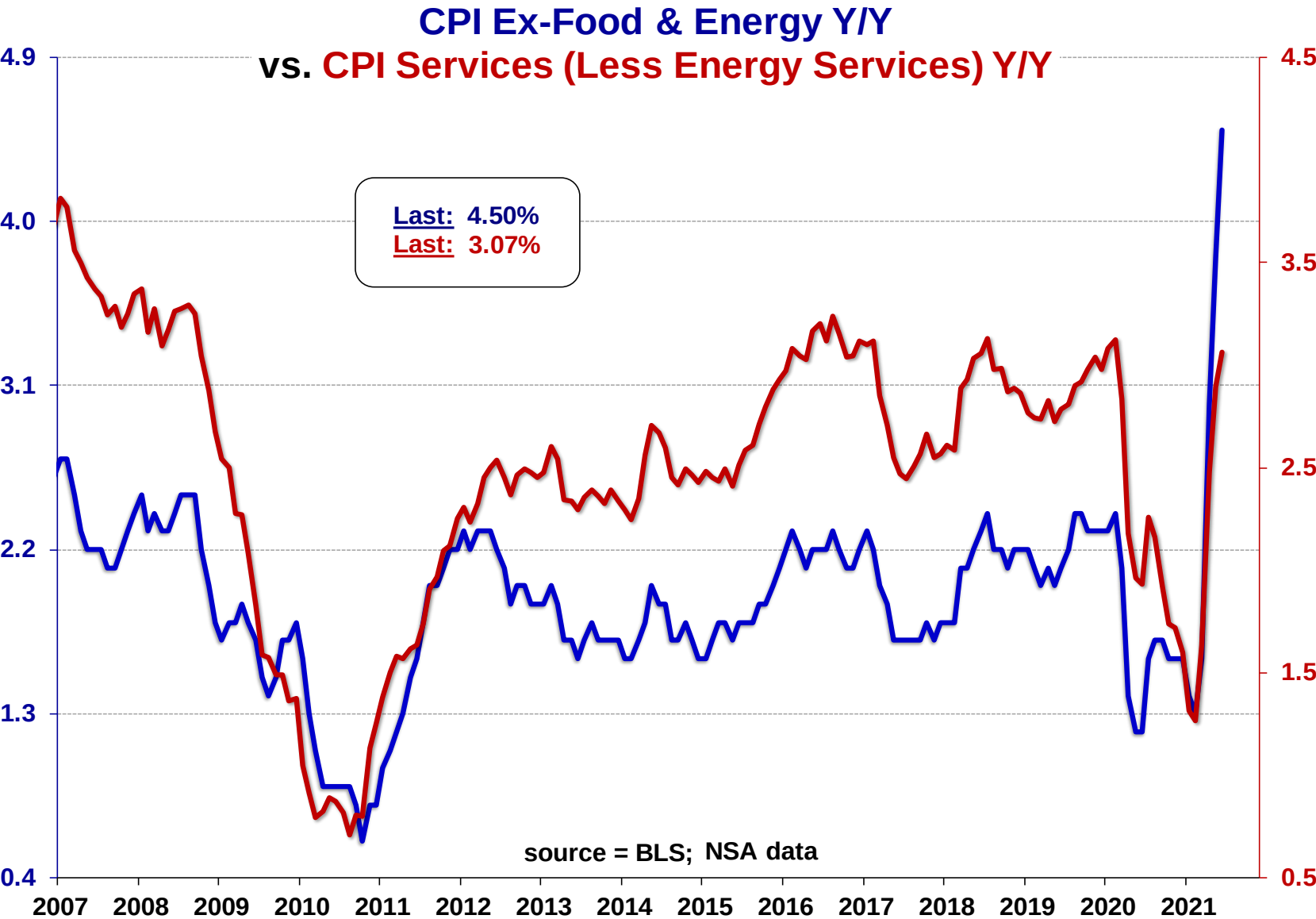
--Ex-Food & Energy --Ex Food, Energy & Shelter

Last: 5.82%
Change: +0.87

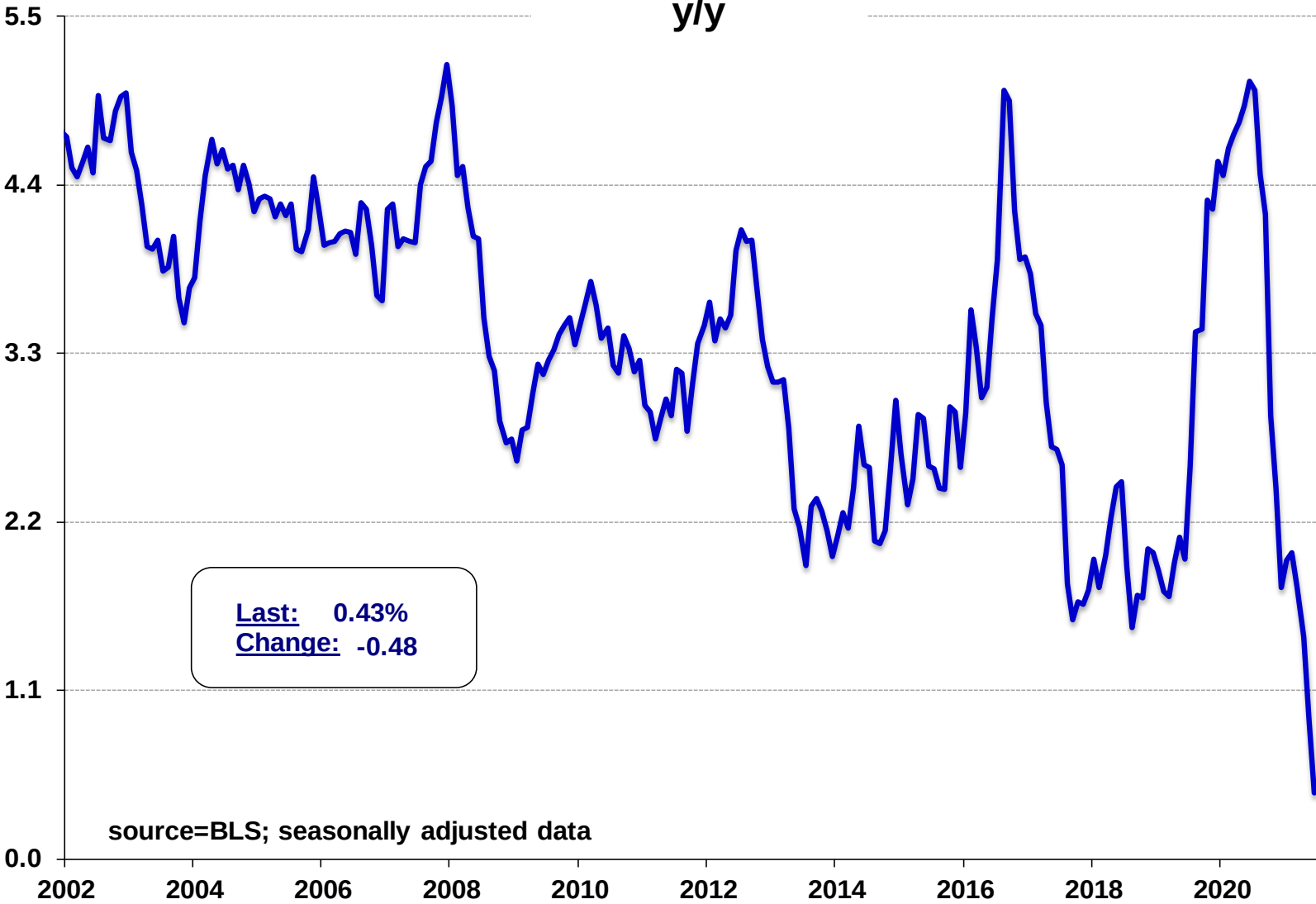
Last: 4.5%
Change: +0.7



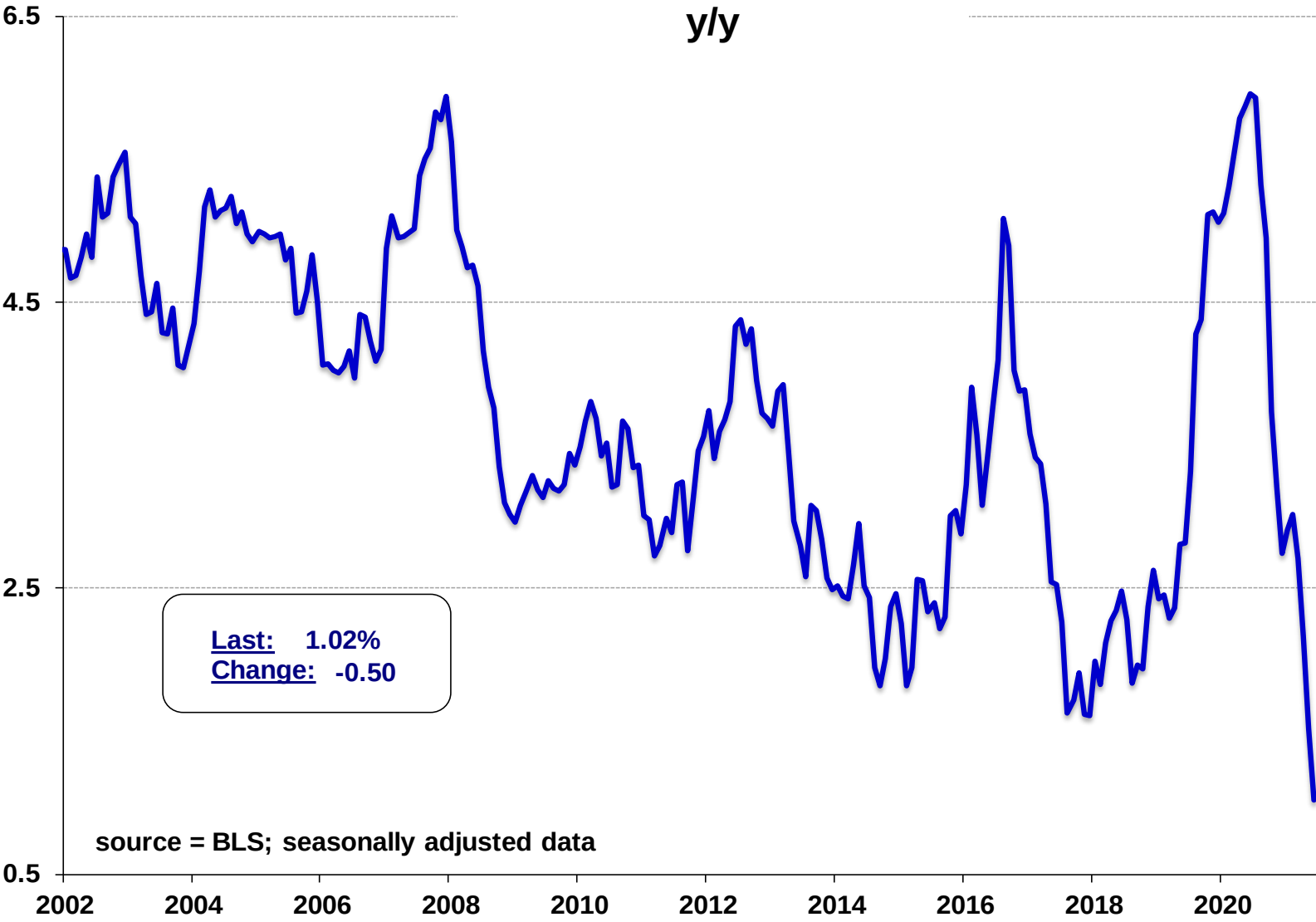
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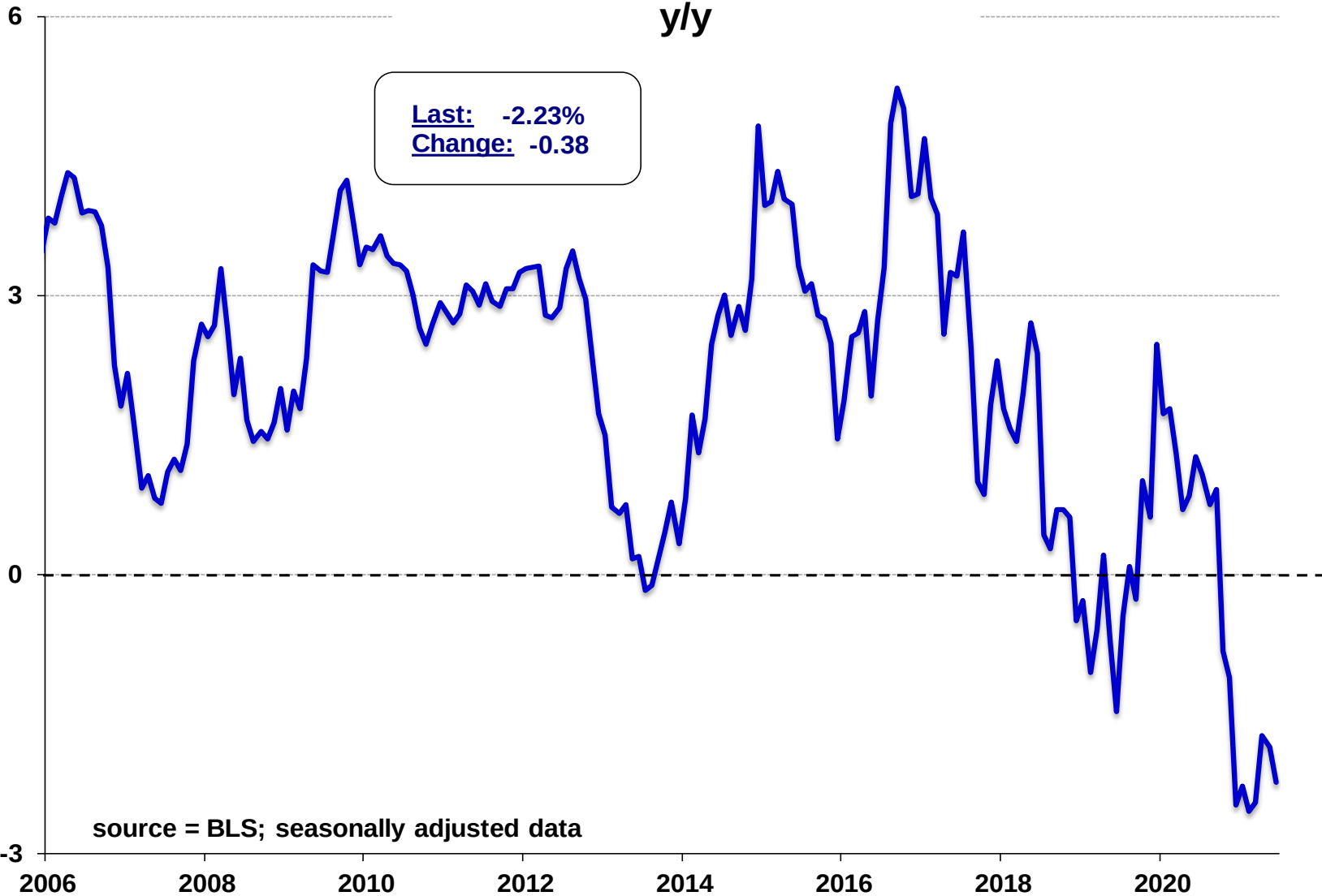
CPI Medical Care y/y



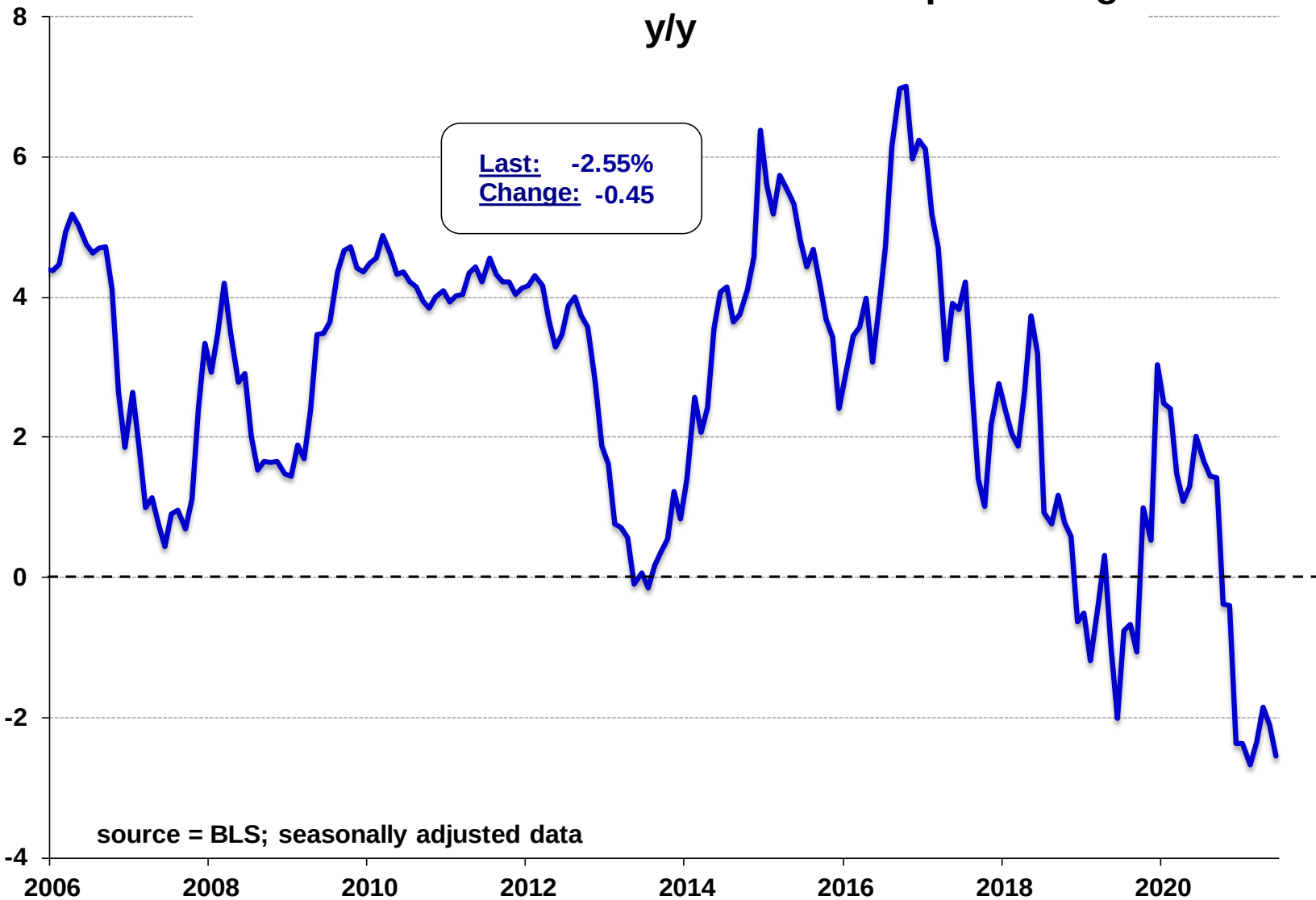
CPI Medical Care Services y/y



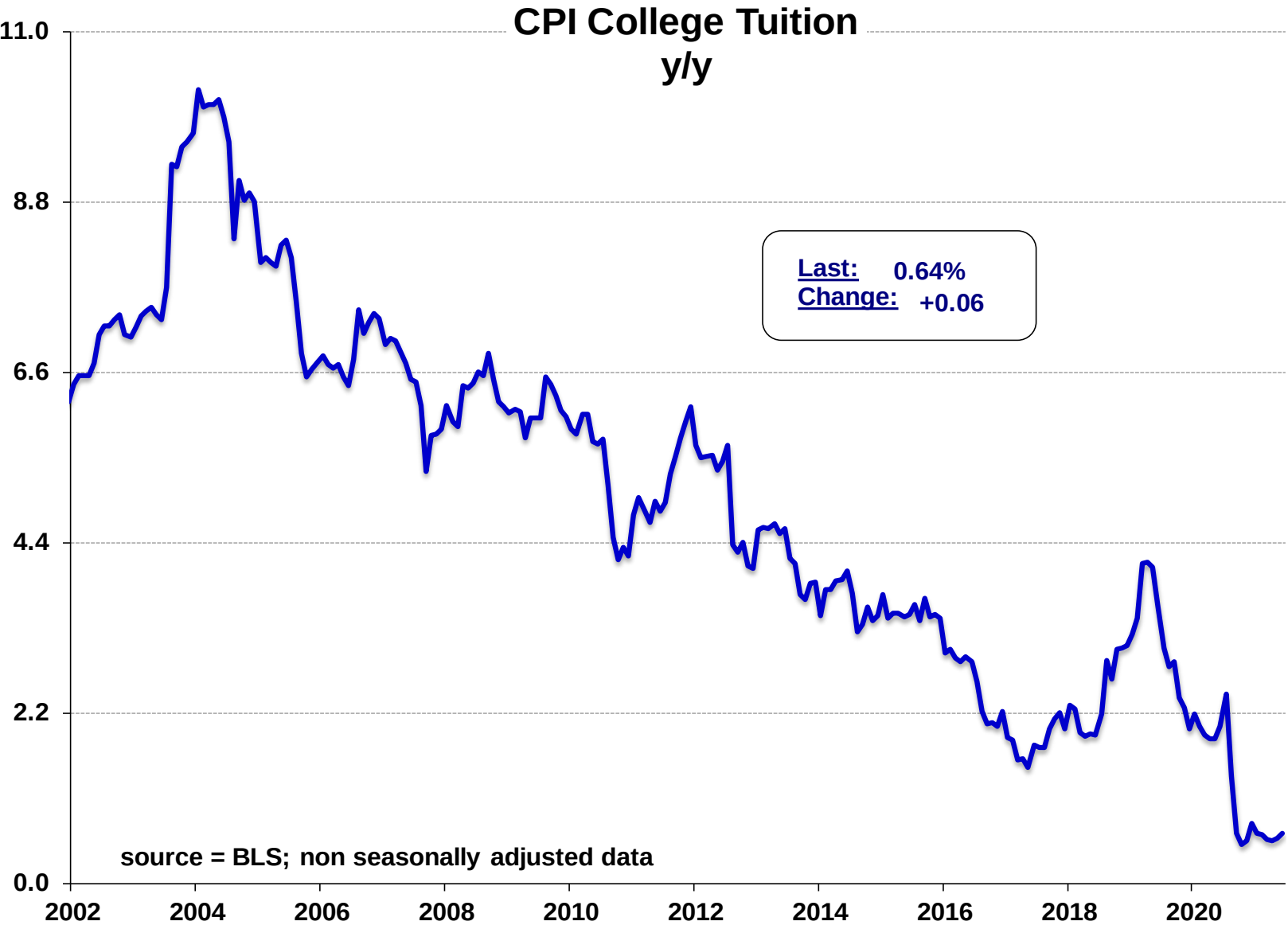
CPI Medical Care Commodities y/y

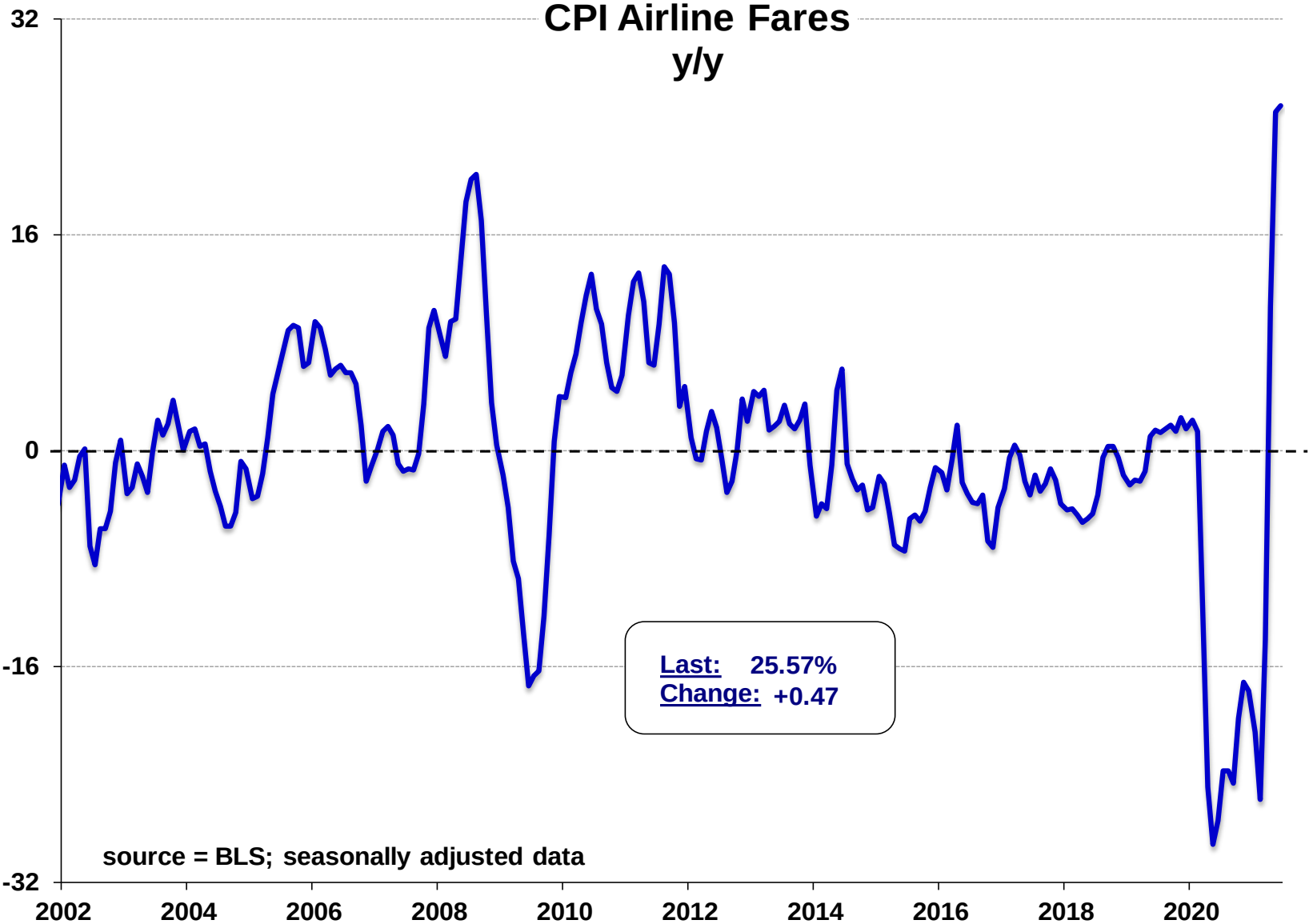


CPI Medical Care Commodities: Prescription Drugs y/y

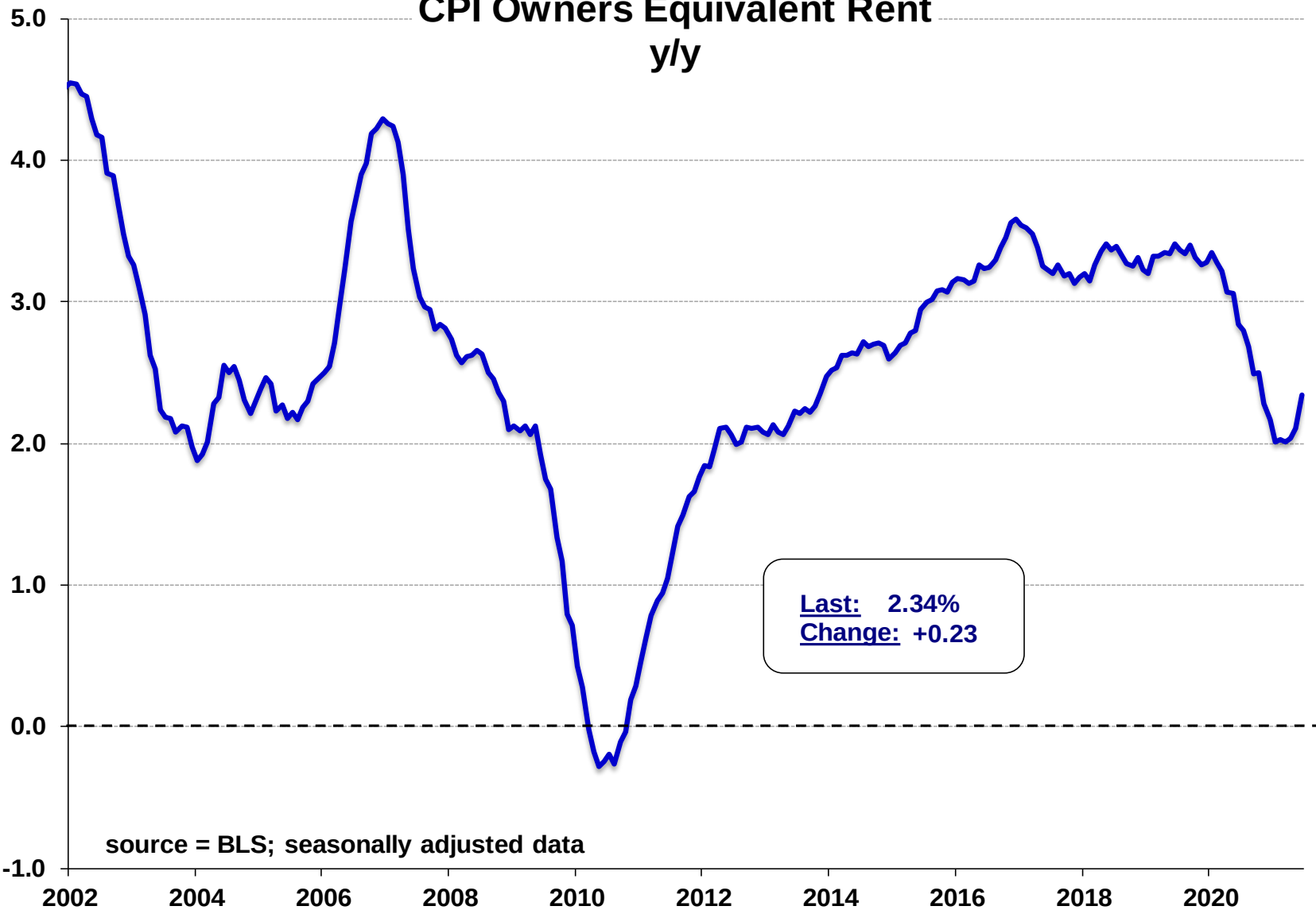


source = BLS; seasonally adjusted data



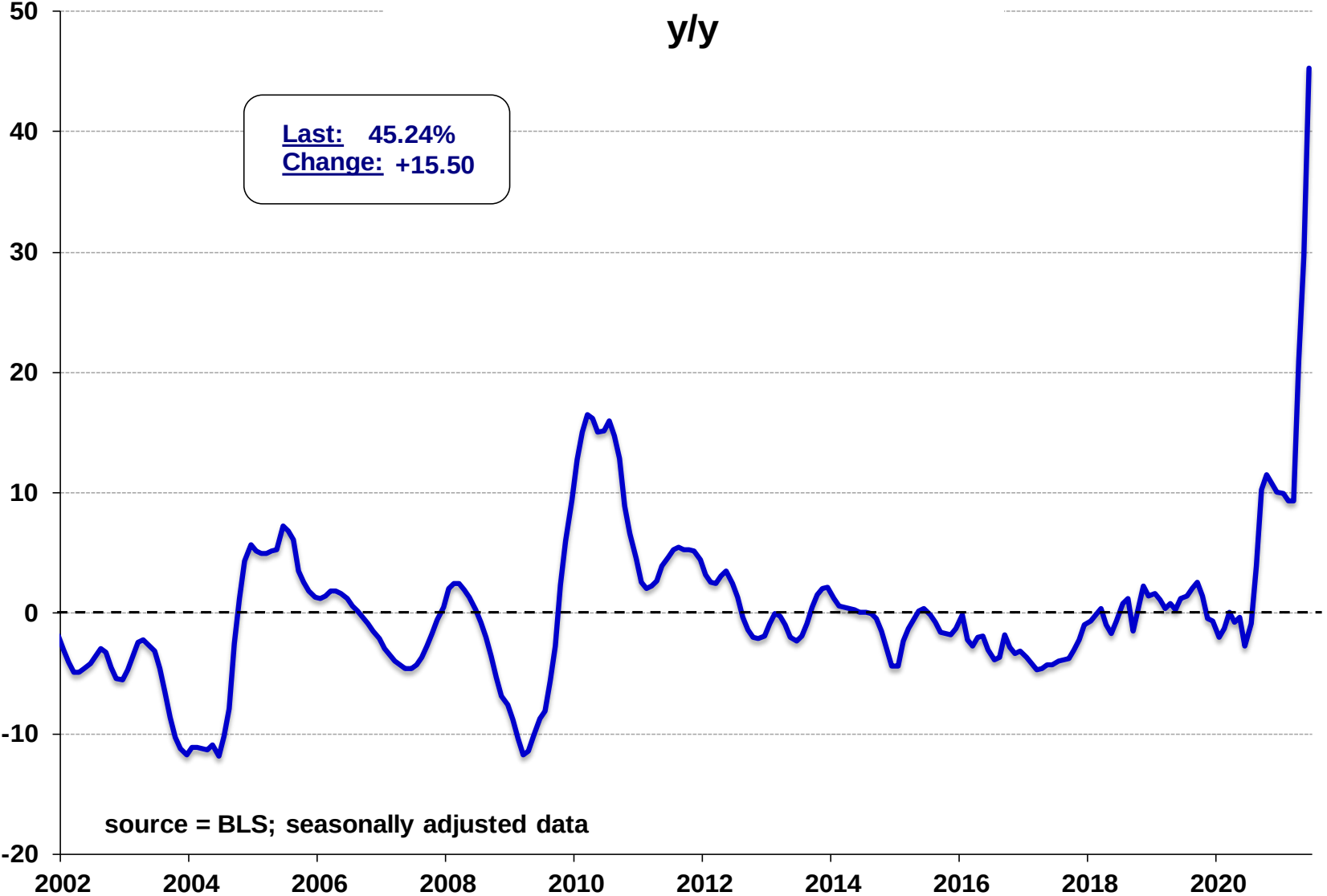


CPI Owners Equivalent Rent y/y

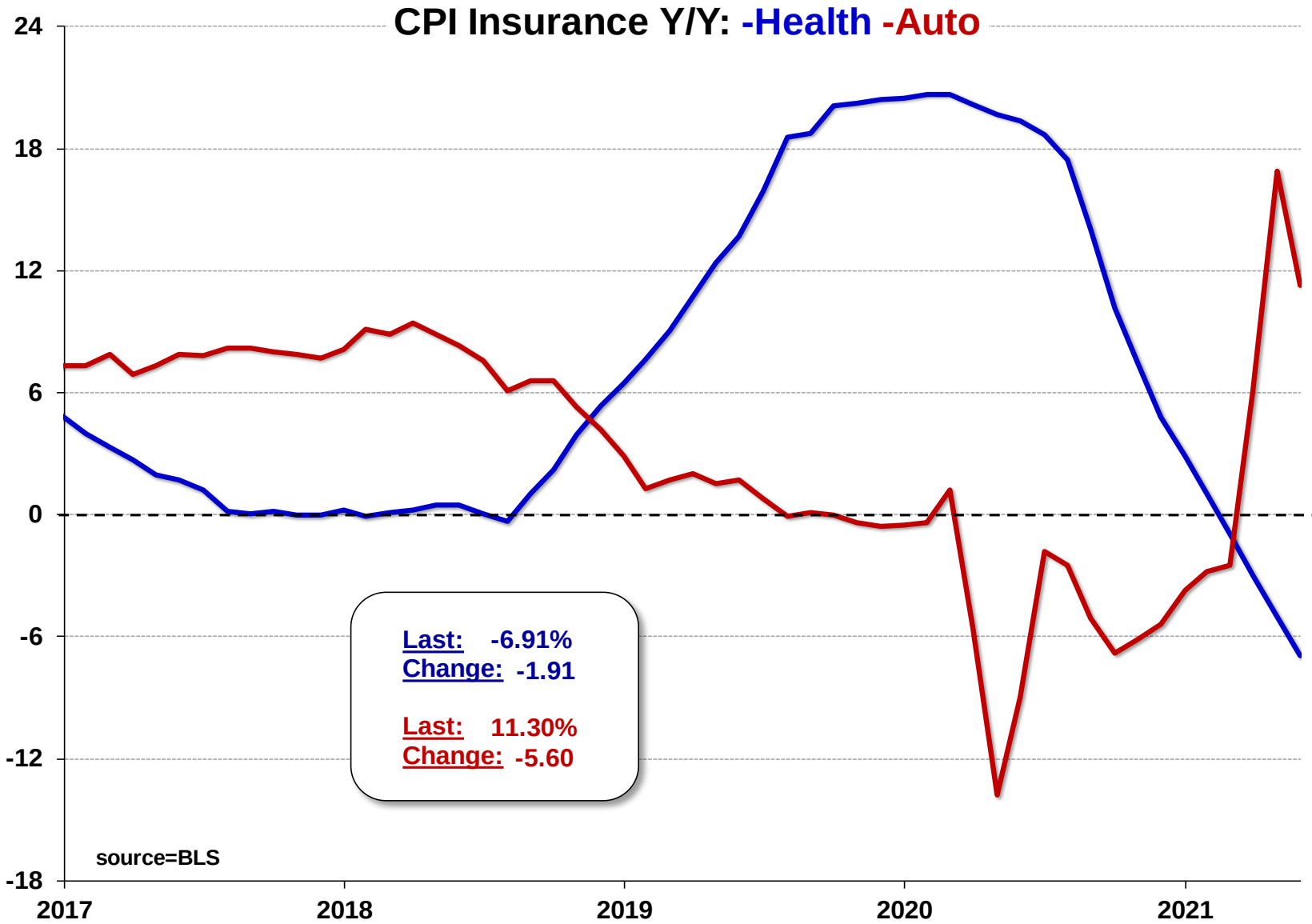


CPI New and Used Cars & Trucks y/y

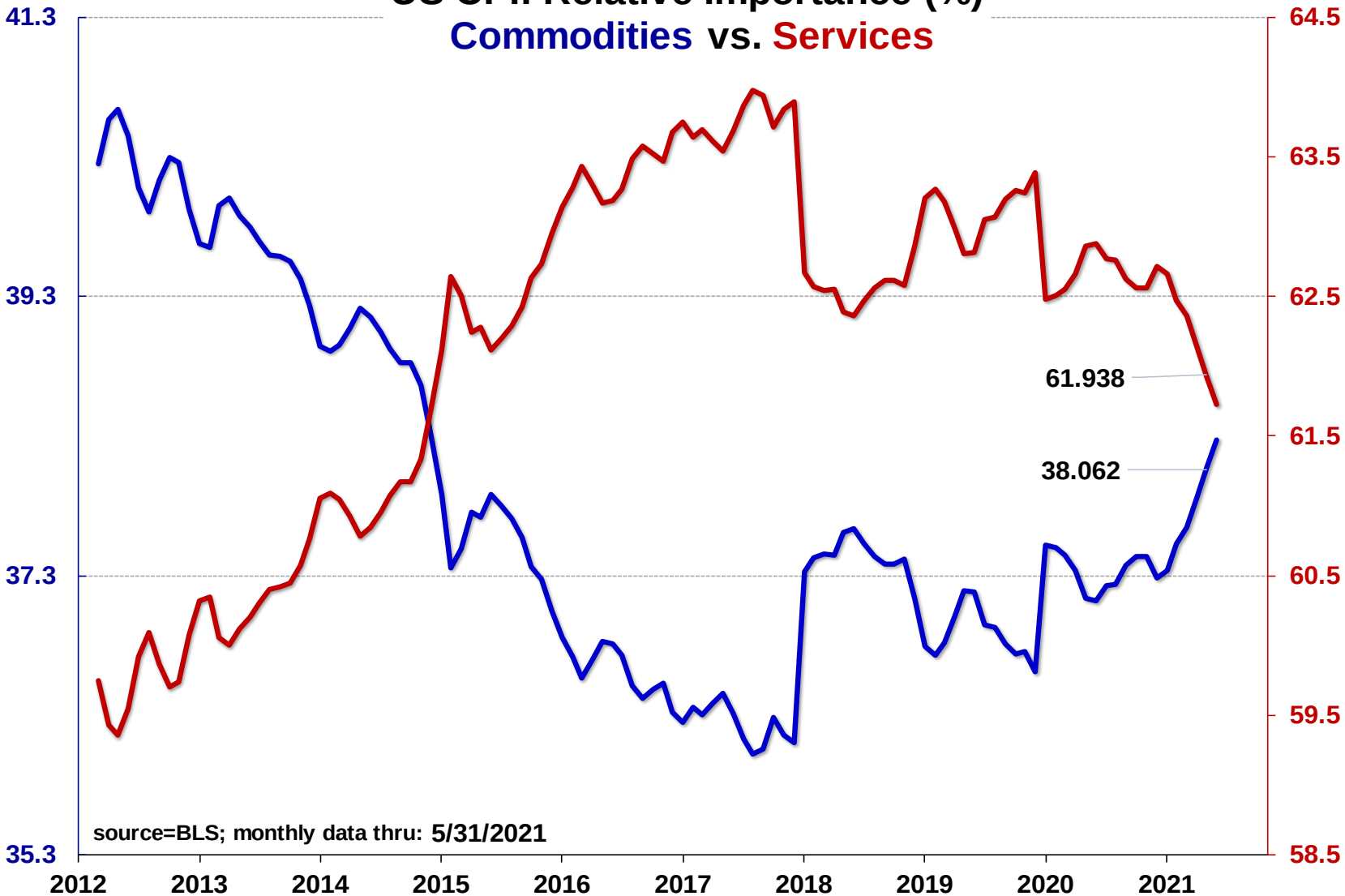
Last: 45.24%
Change: +15.50

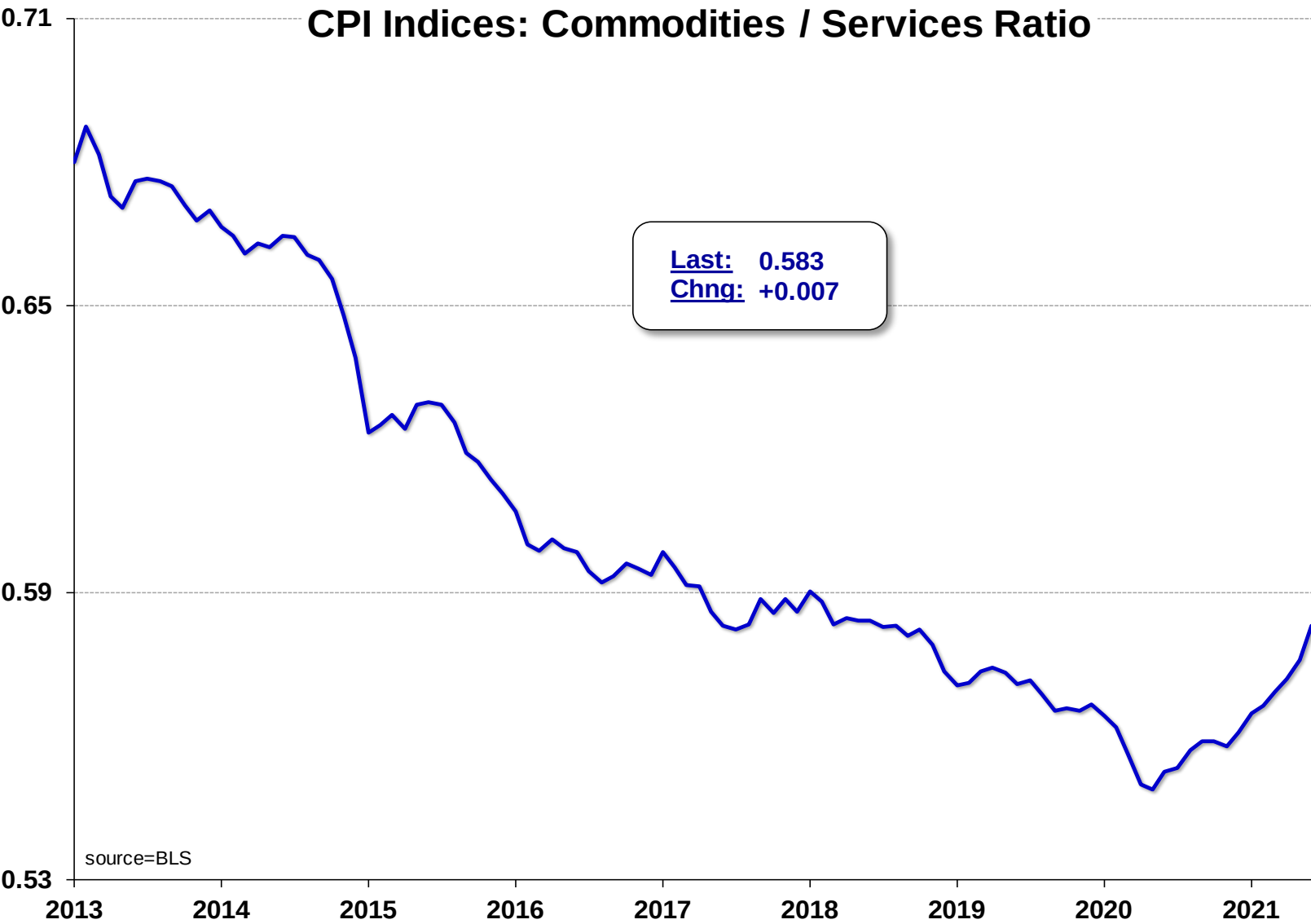


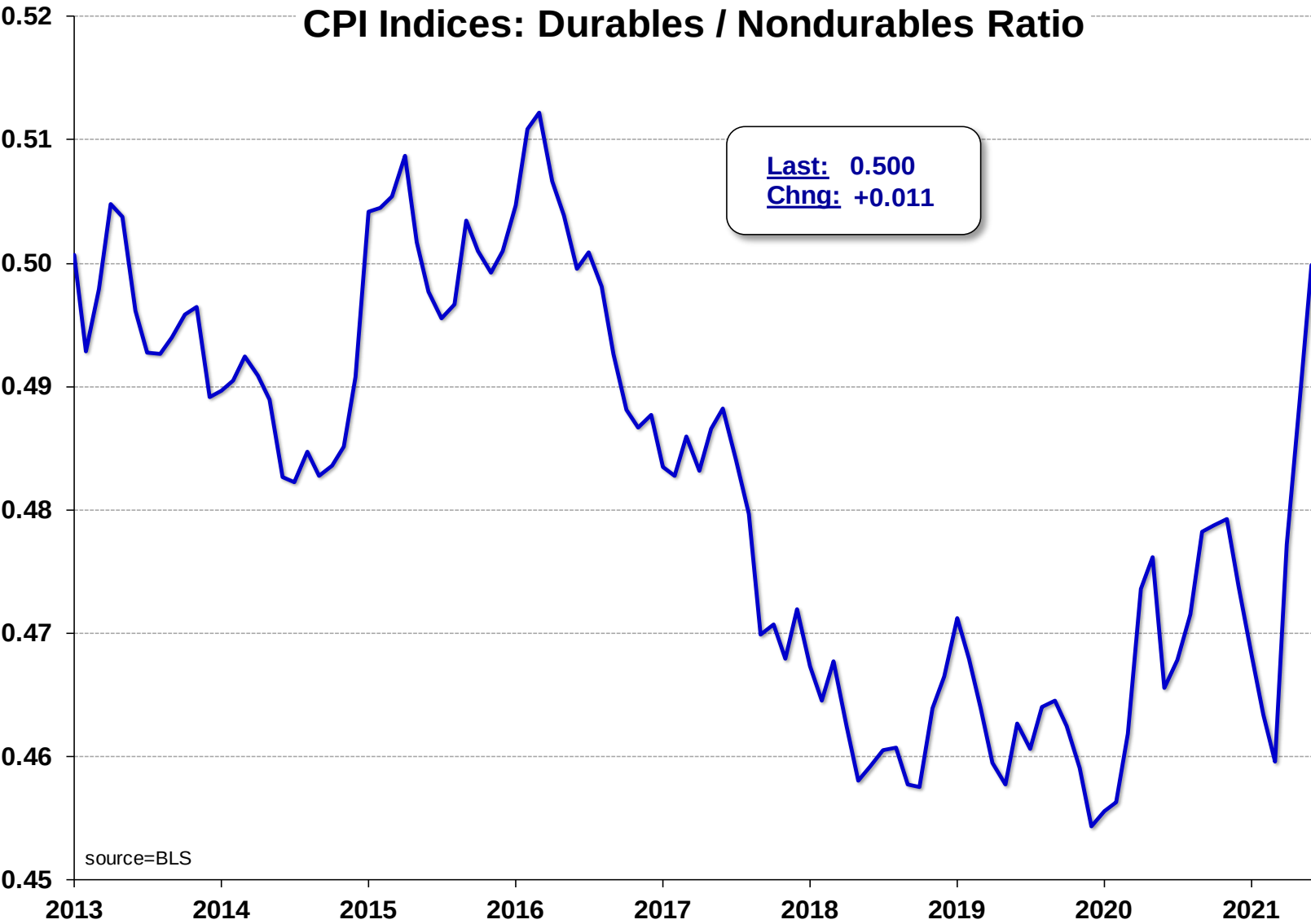
source = BLS; seasonally adjusted data



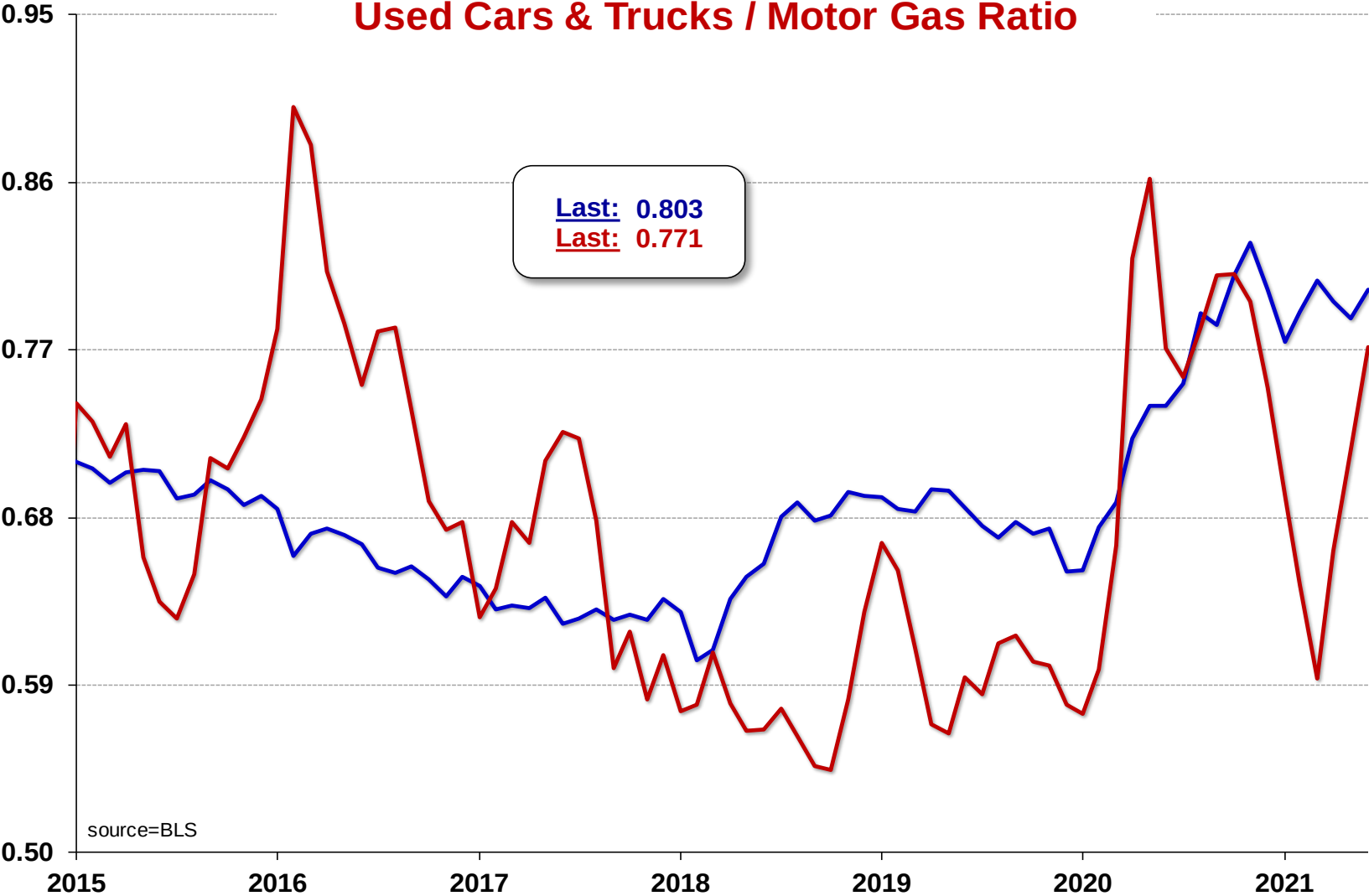
US CPI: Relative Importance (%) Commodities vs. Services

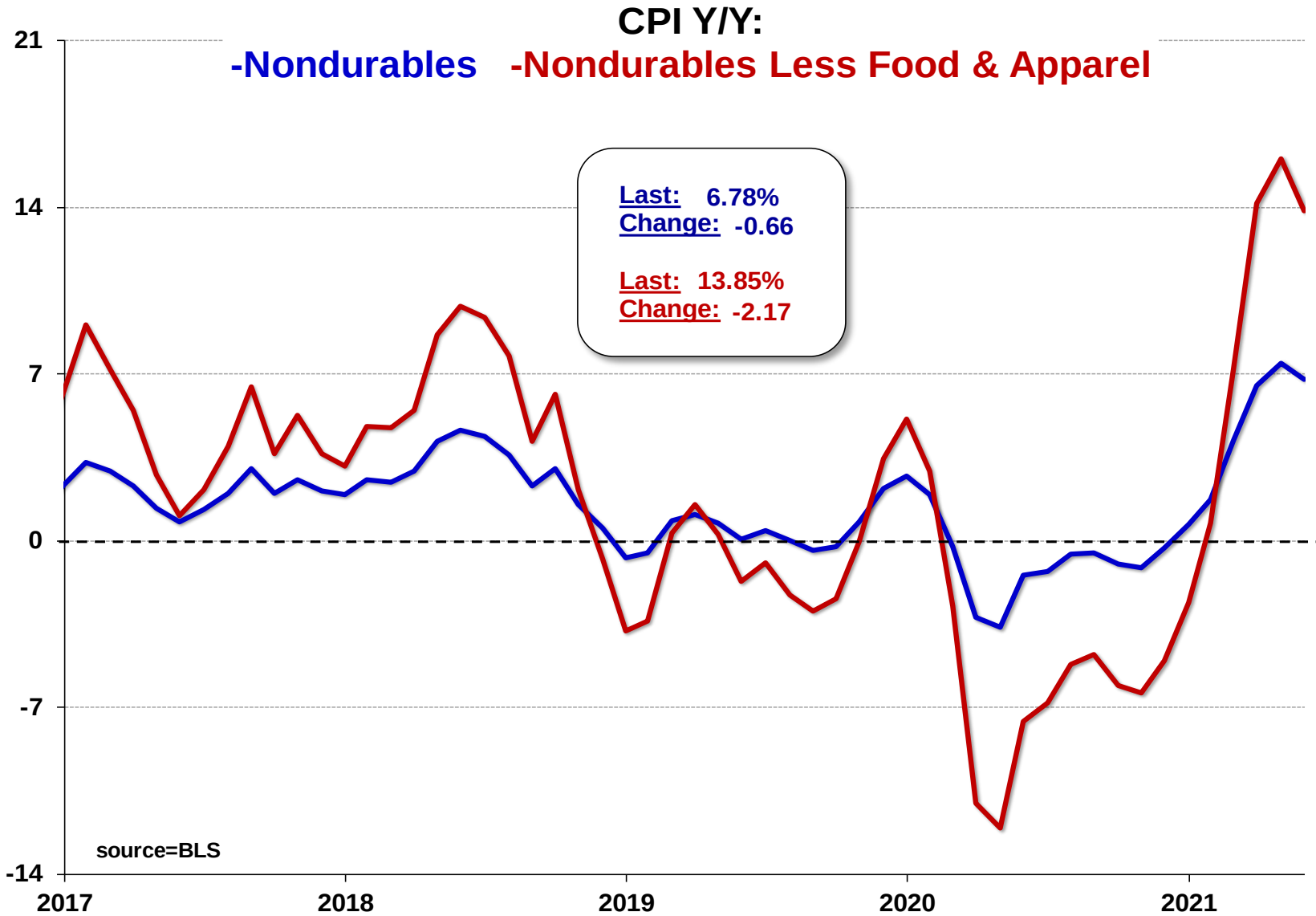




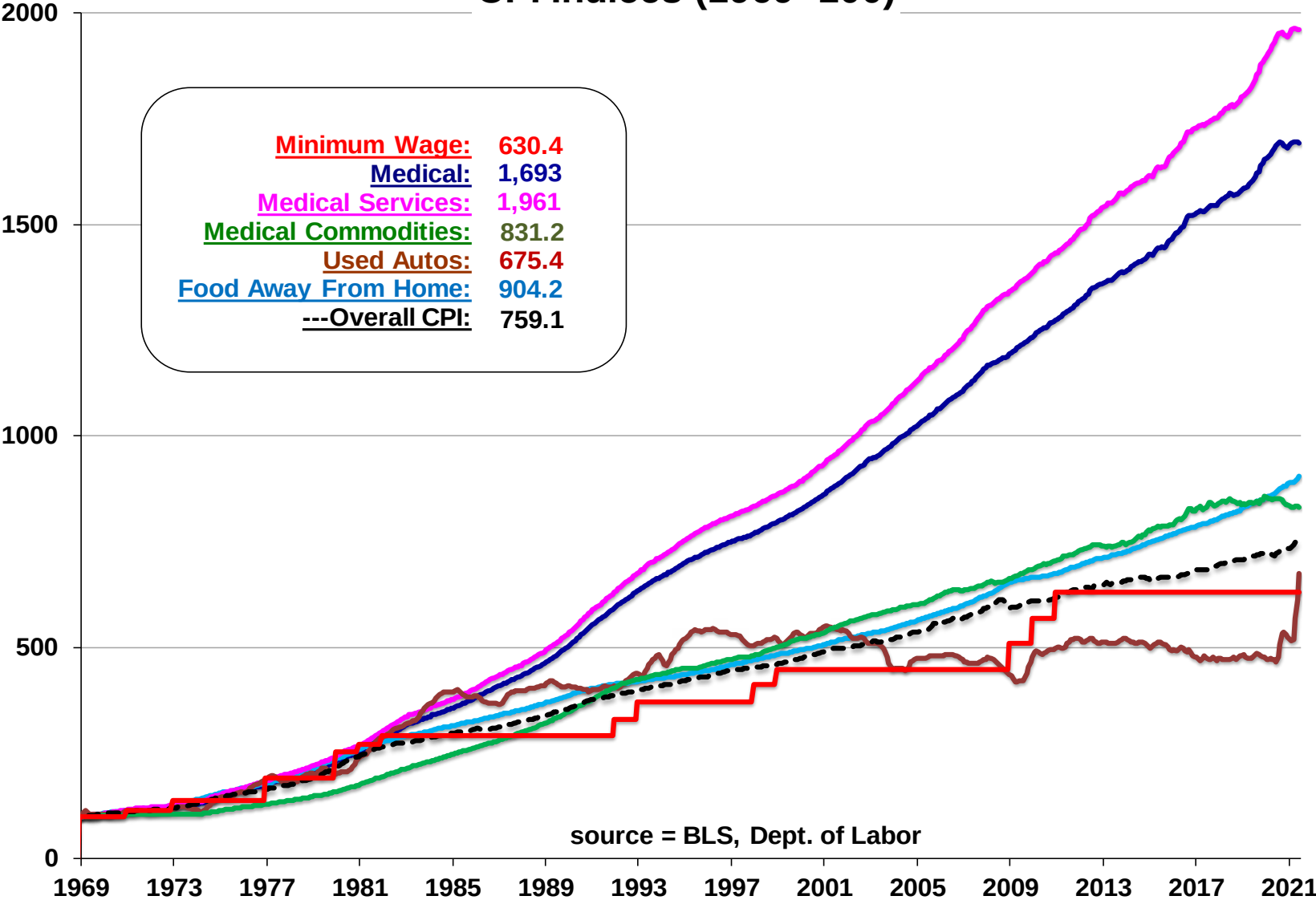


CPI Indices: **Major Appliances / Apparel Ratio**
Used Cars & Trucks / Motor Gas Ratio

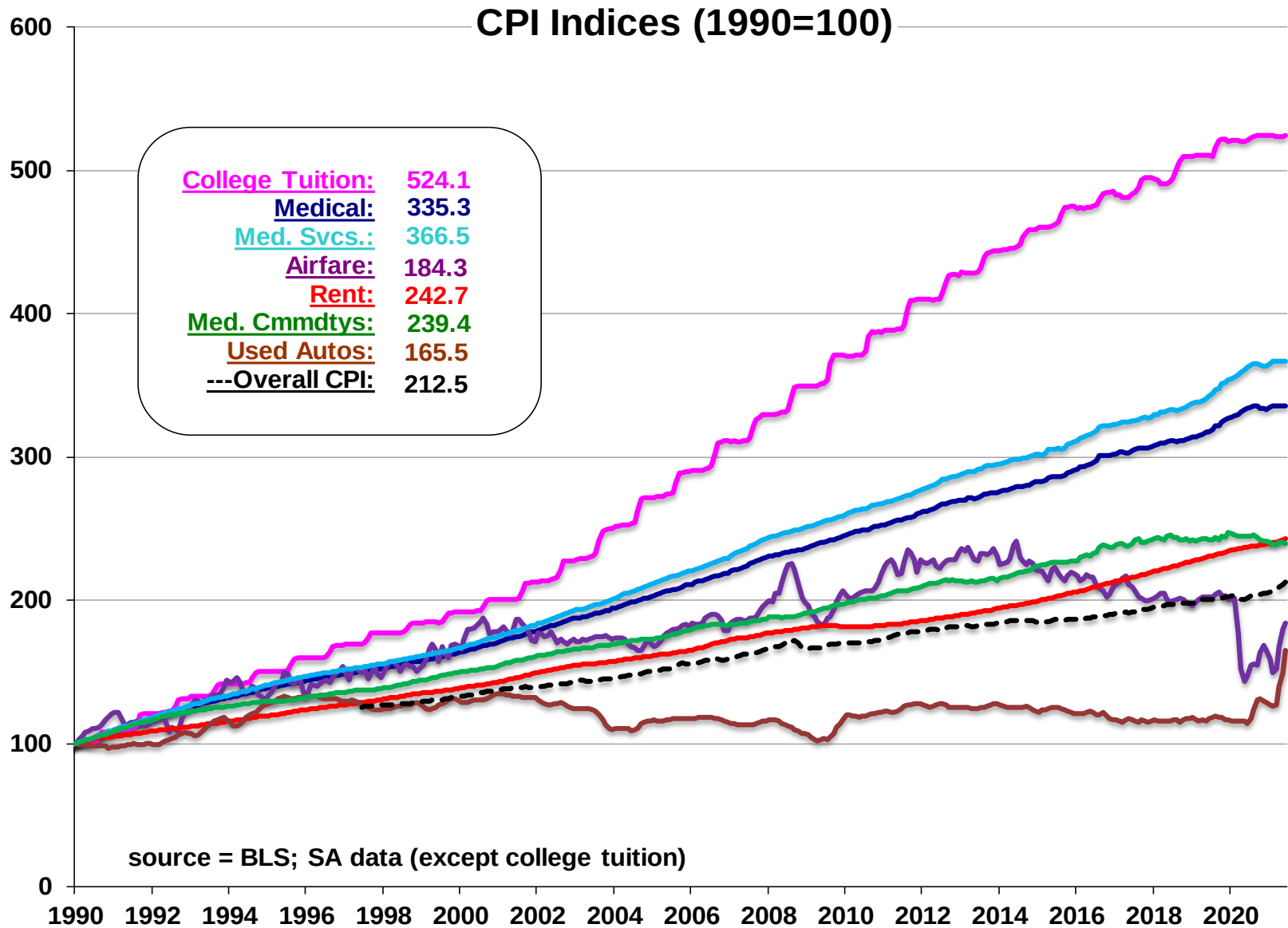




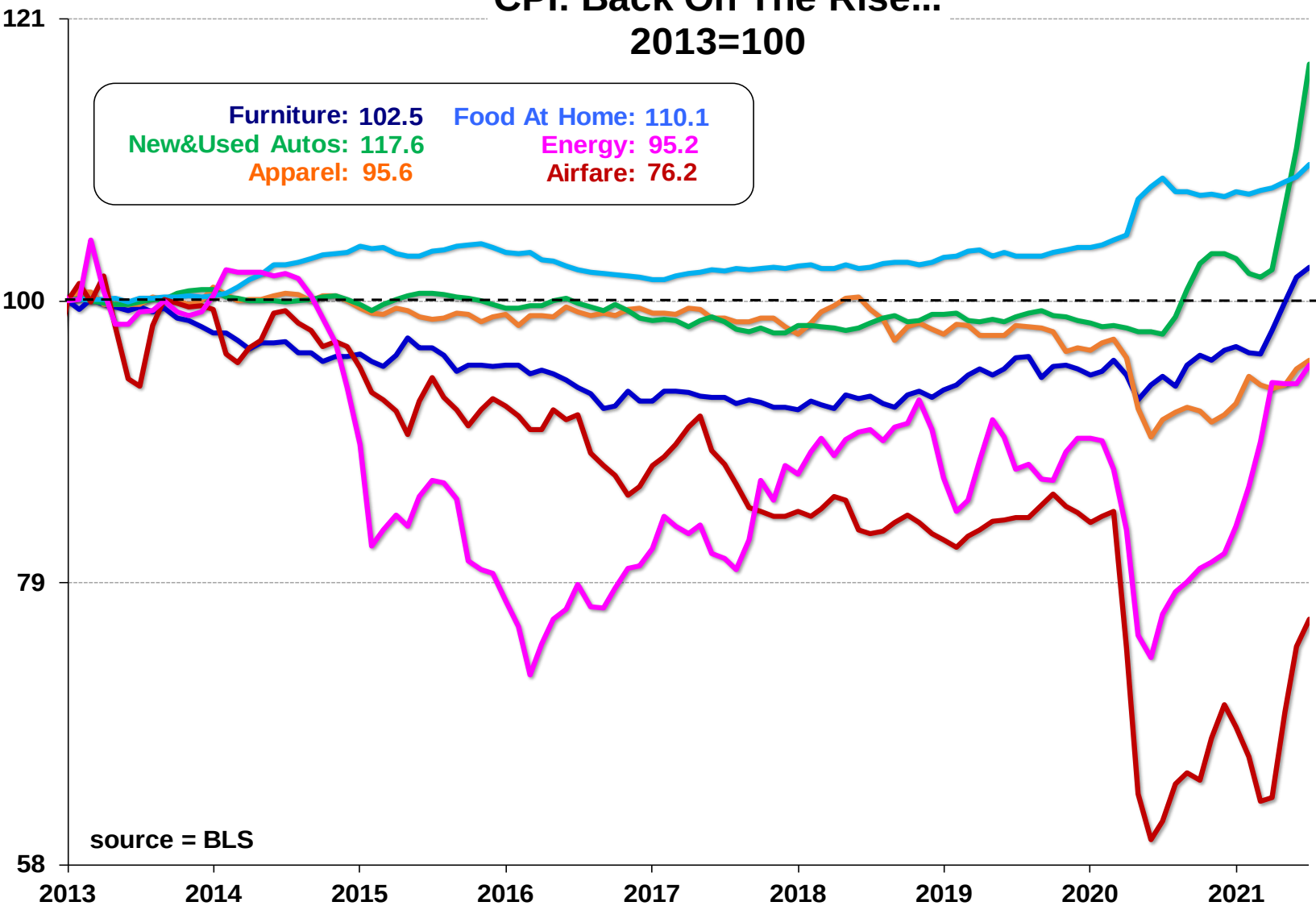
CPI Indices (1969=100)



source = BLS, Dept. of Labor

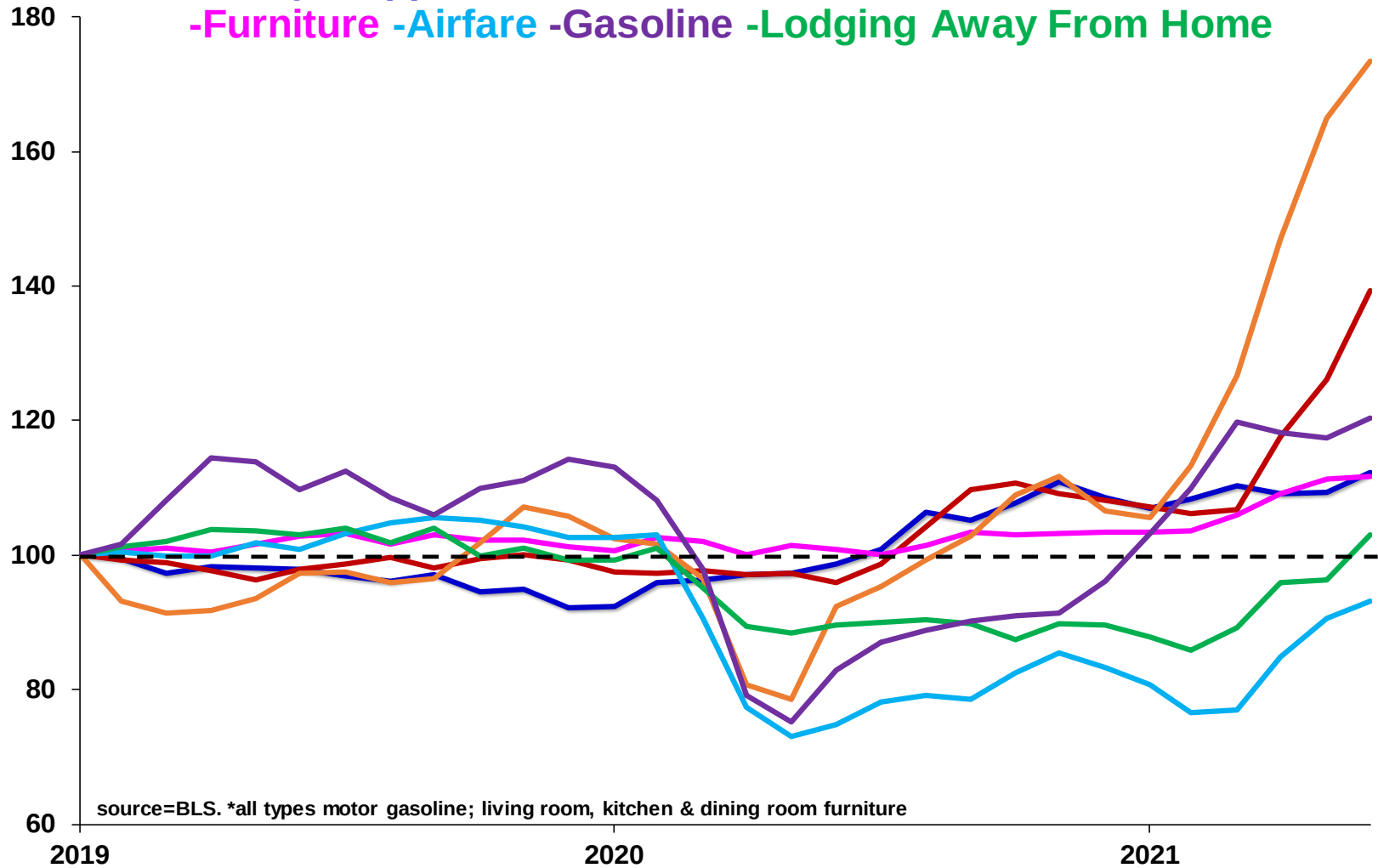


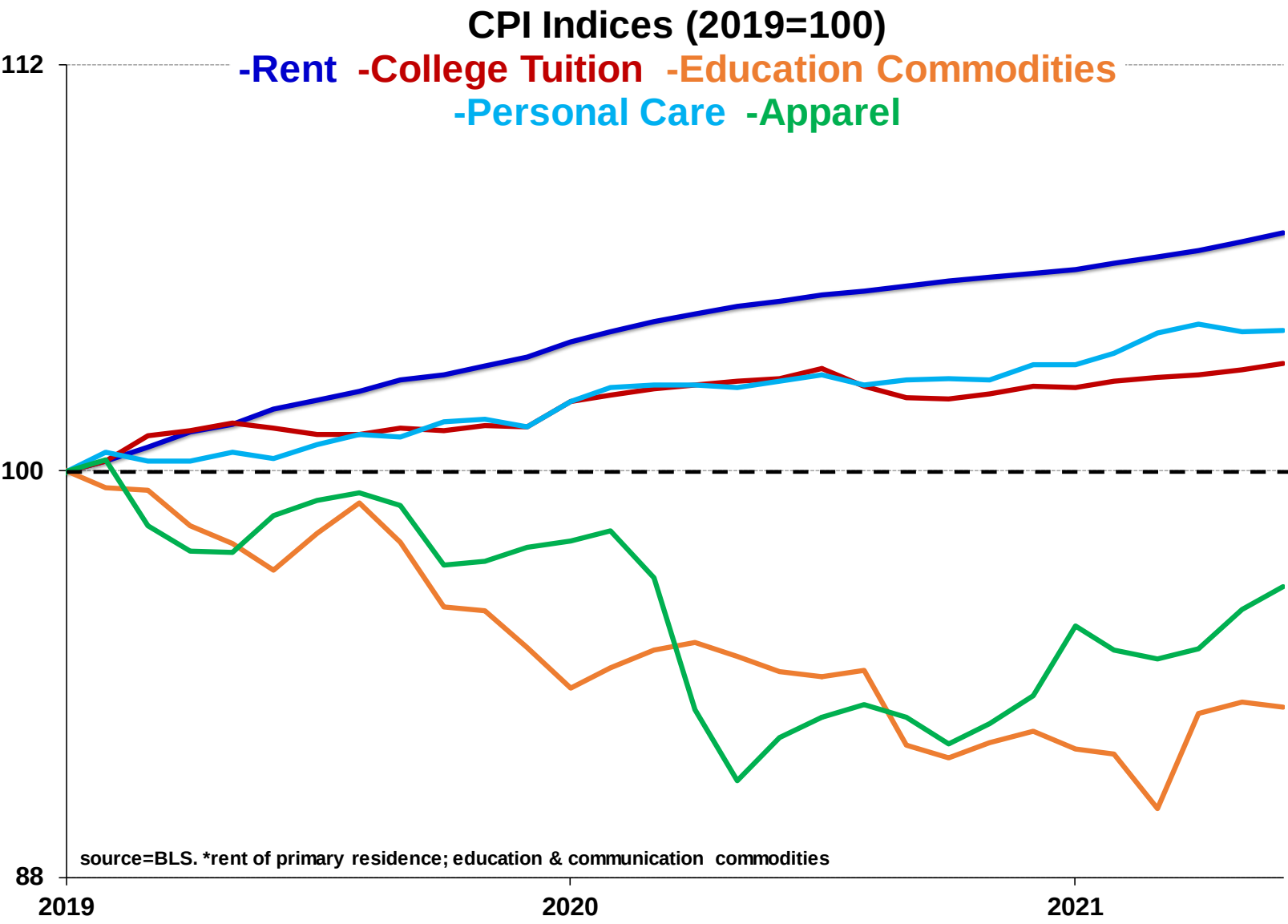
CPI: Back On The Rise... 2013=100

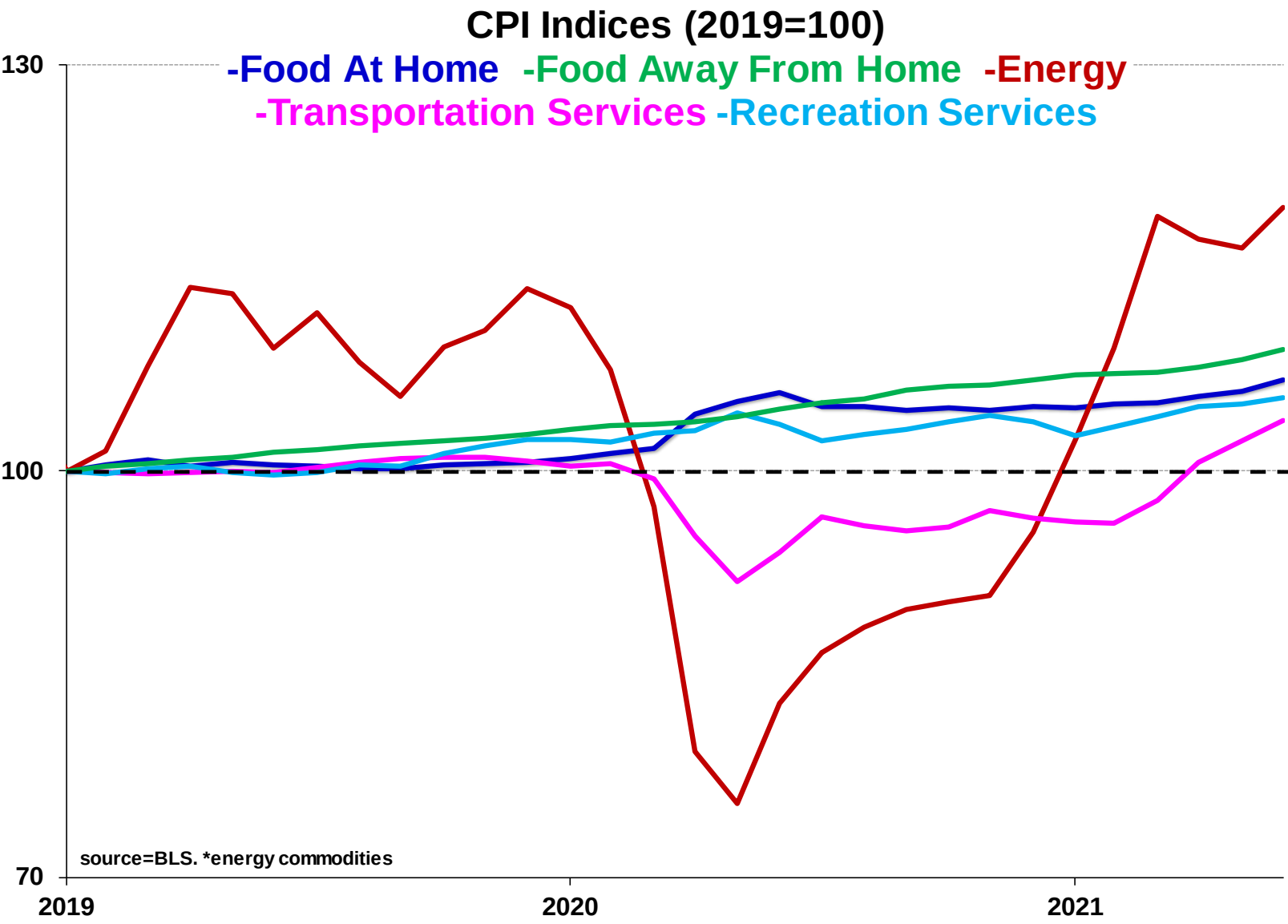


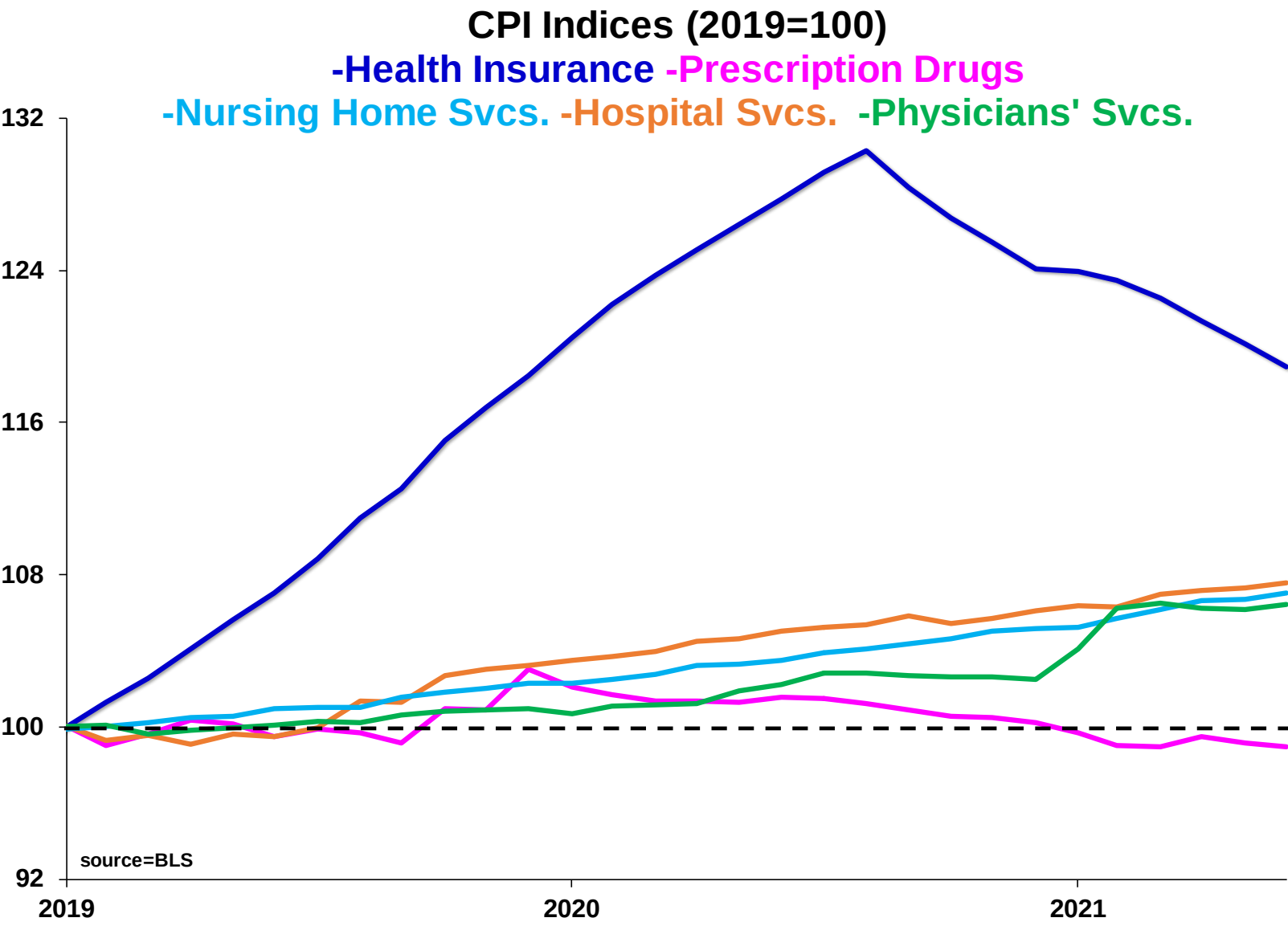
CPI Indices (2019=100)

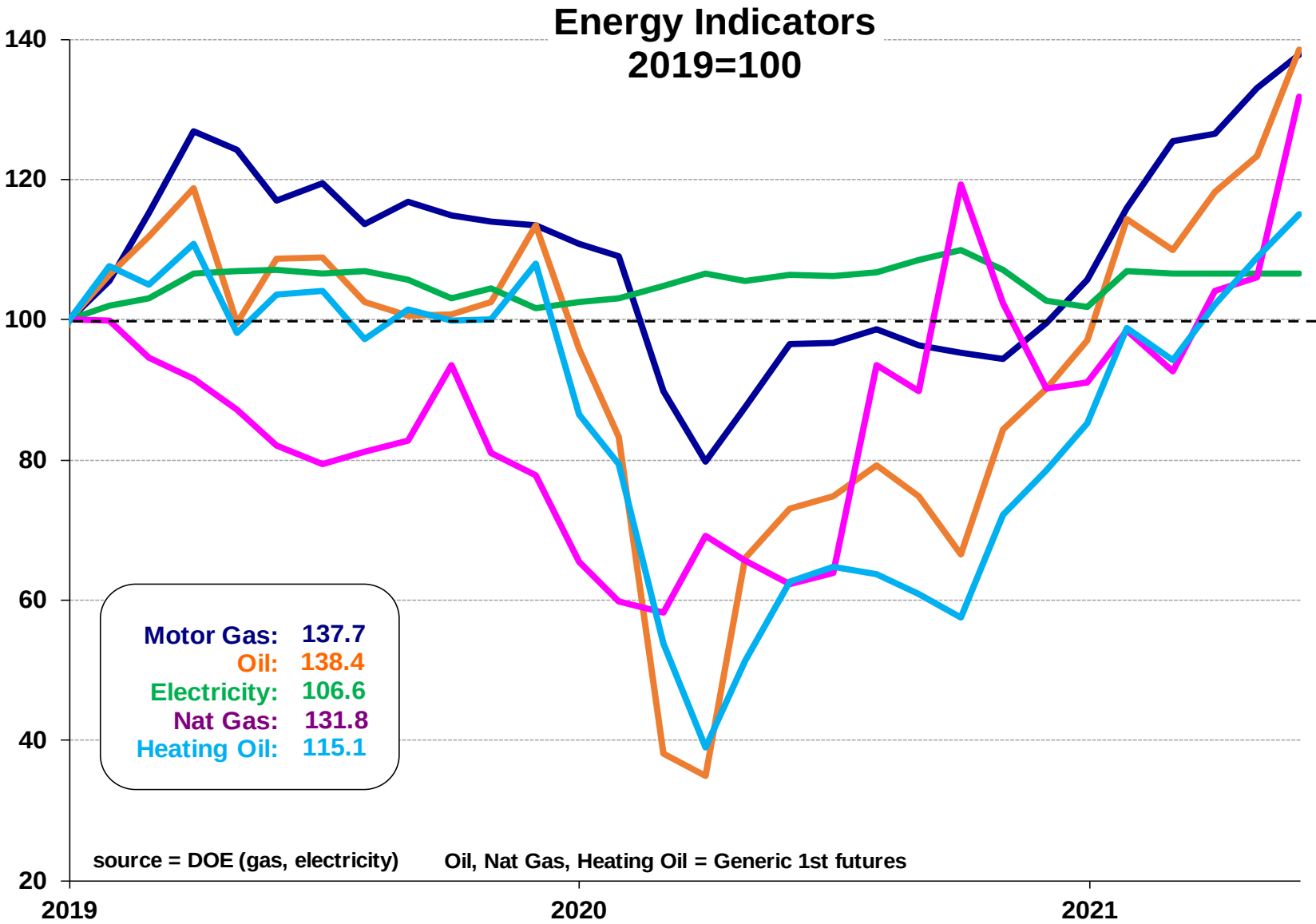
-Major Appliances -Used Autos -Car & Truck Rental
-Furniture -Airfare -Gasoline -Lodging Away From Home



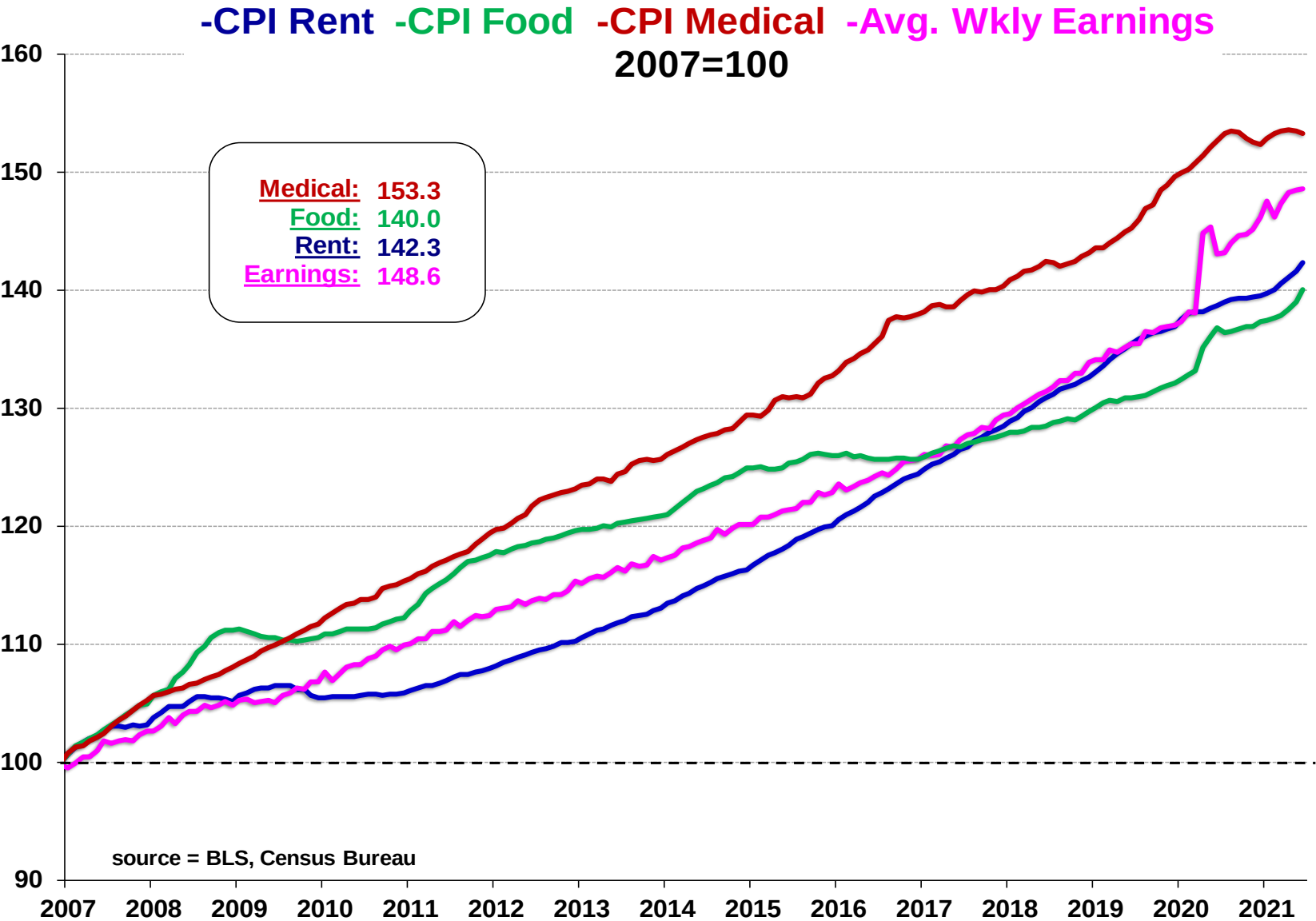


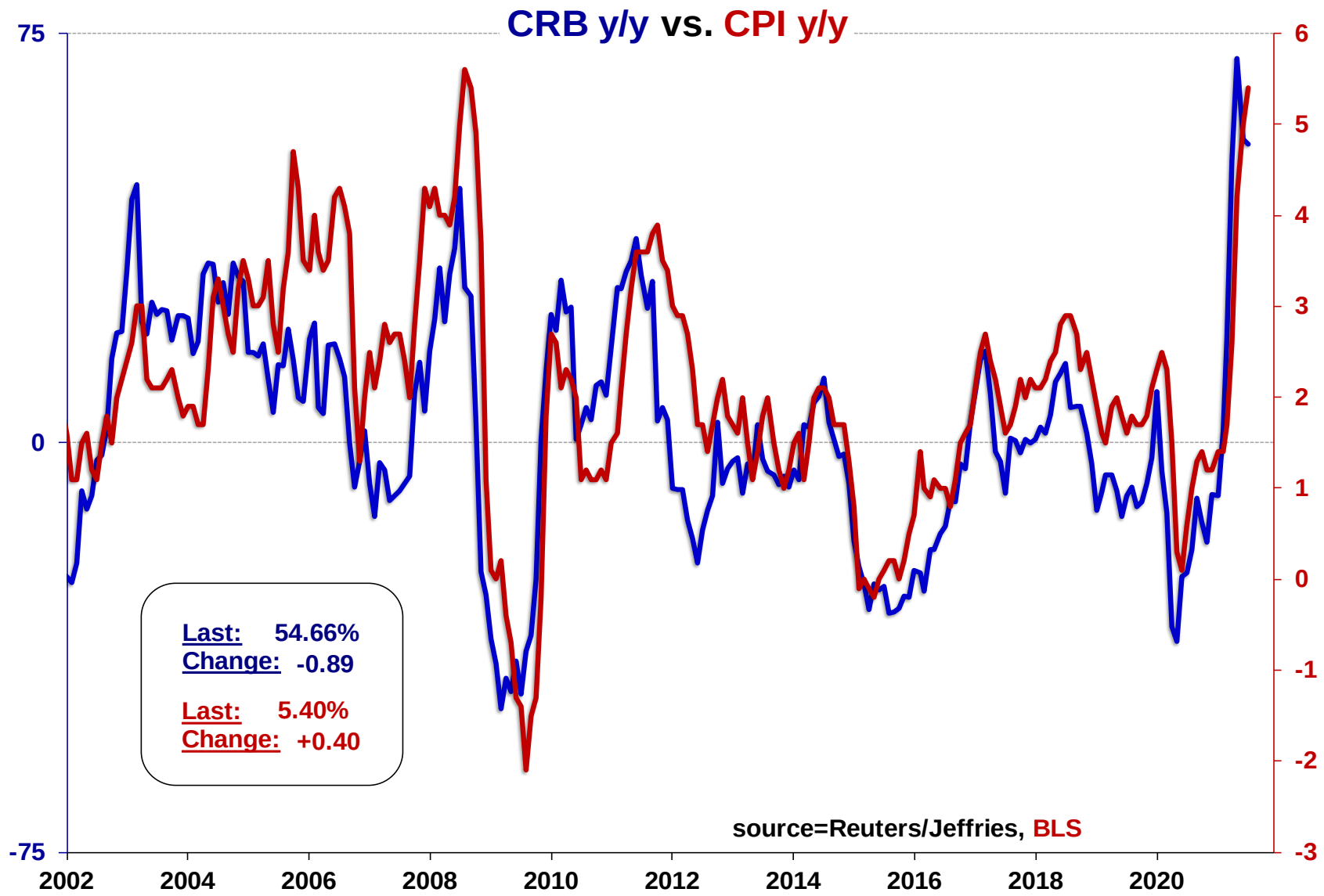


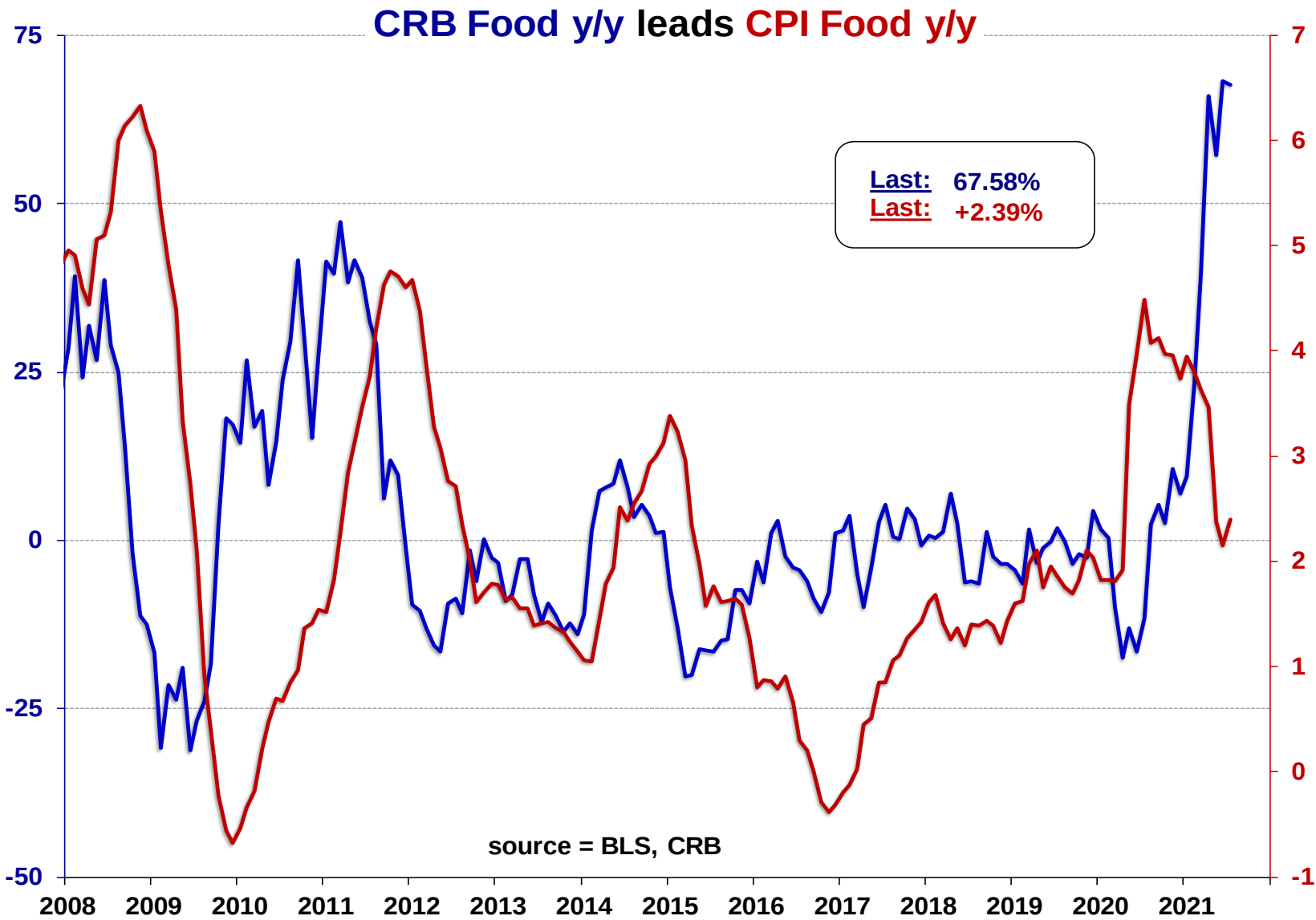




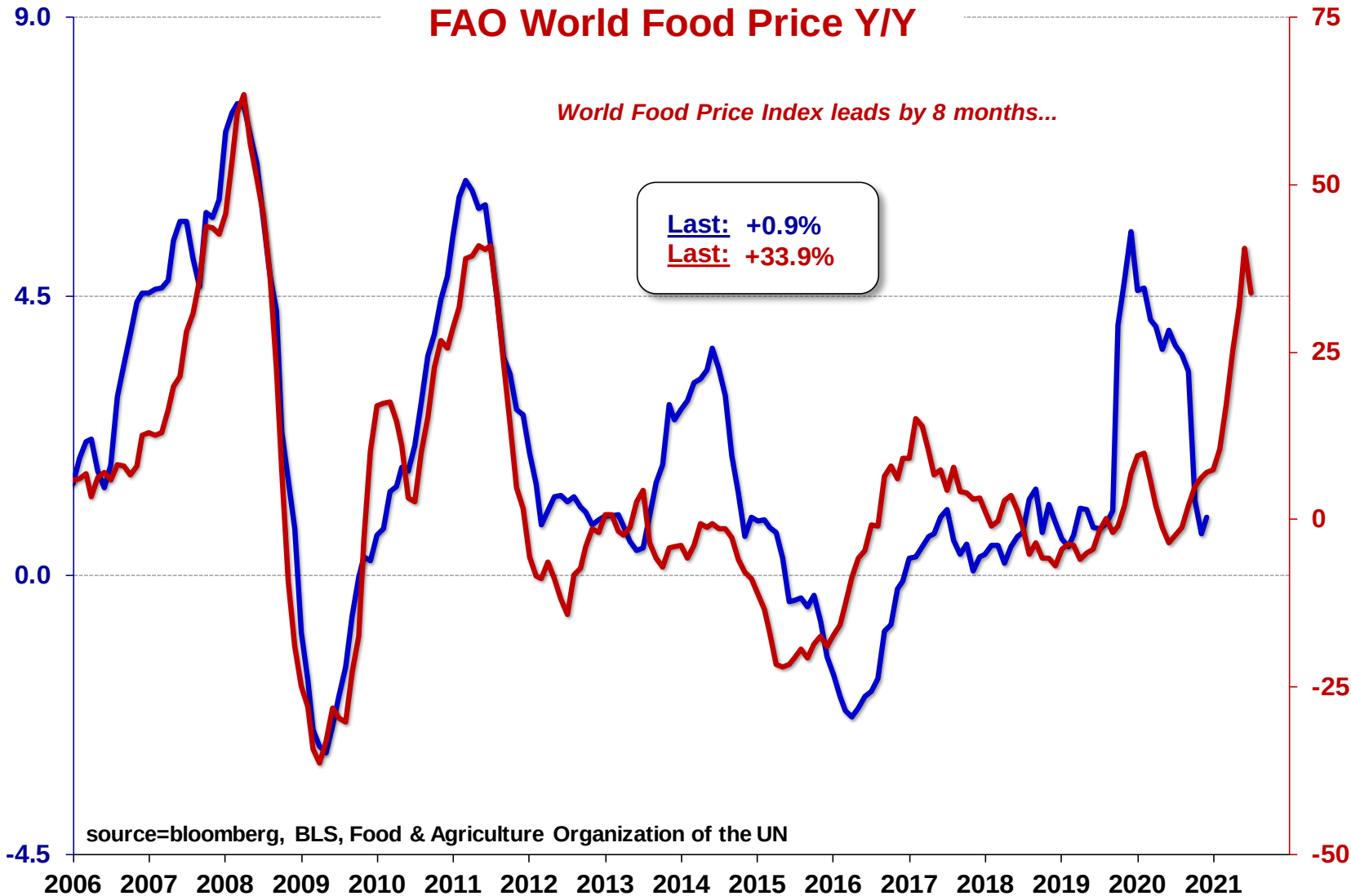
Inflation indicators





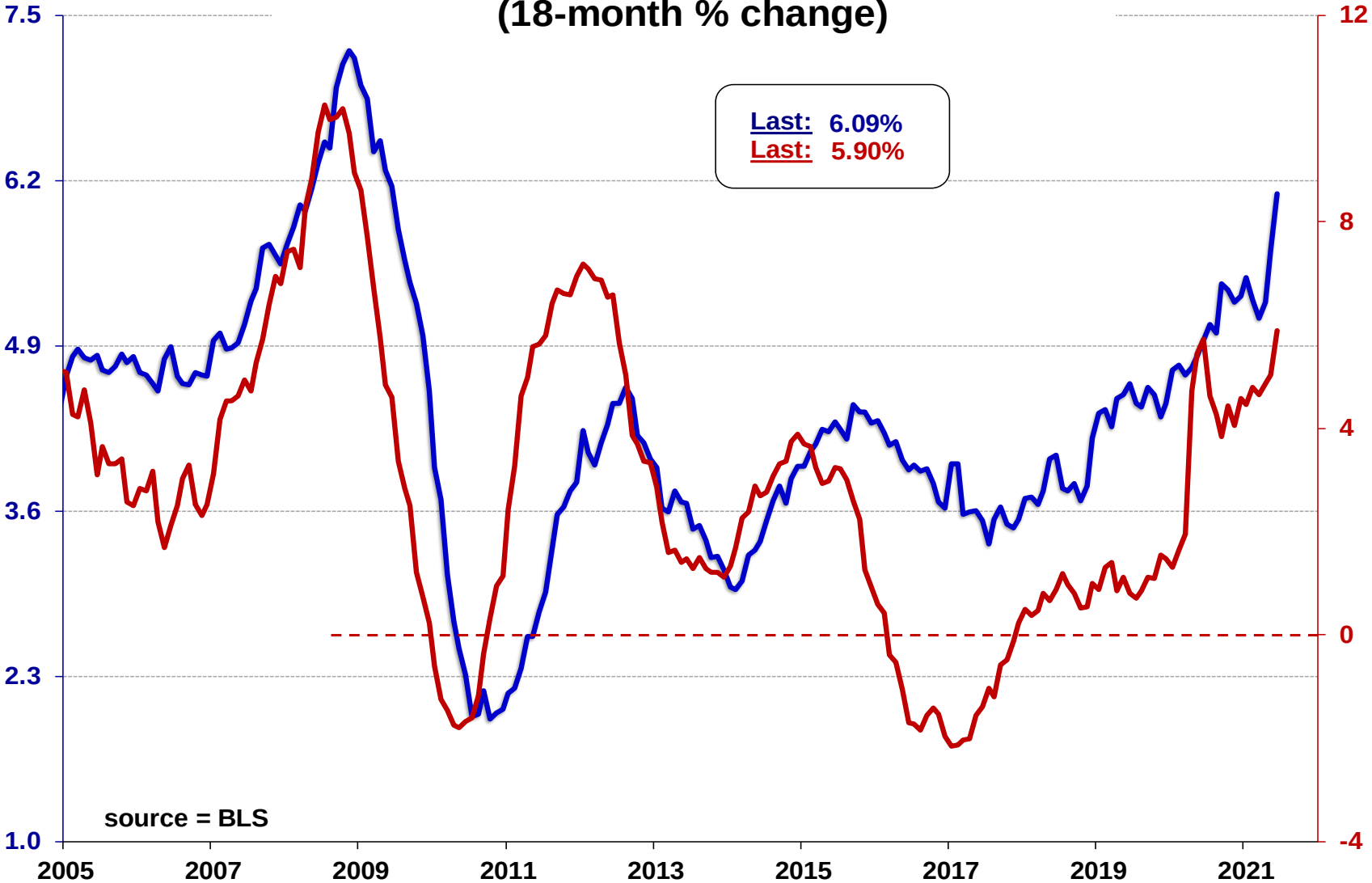


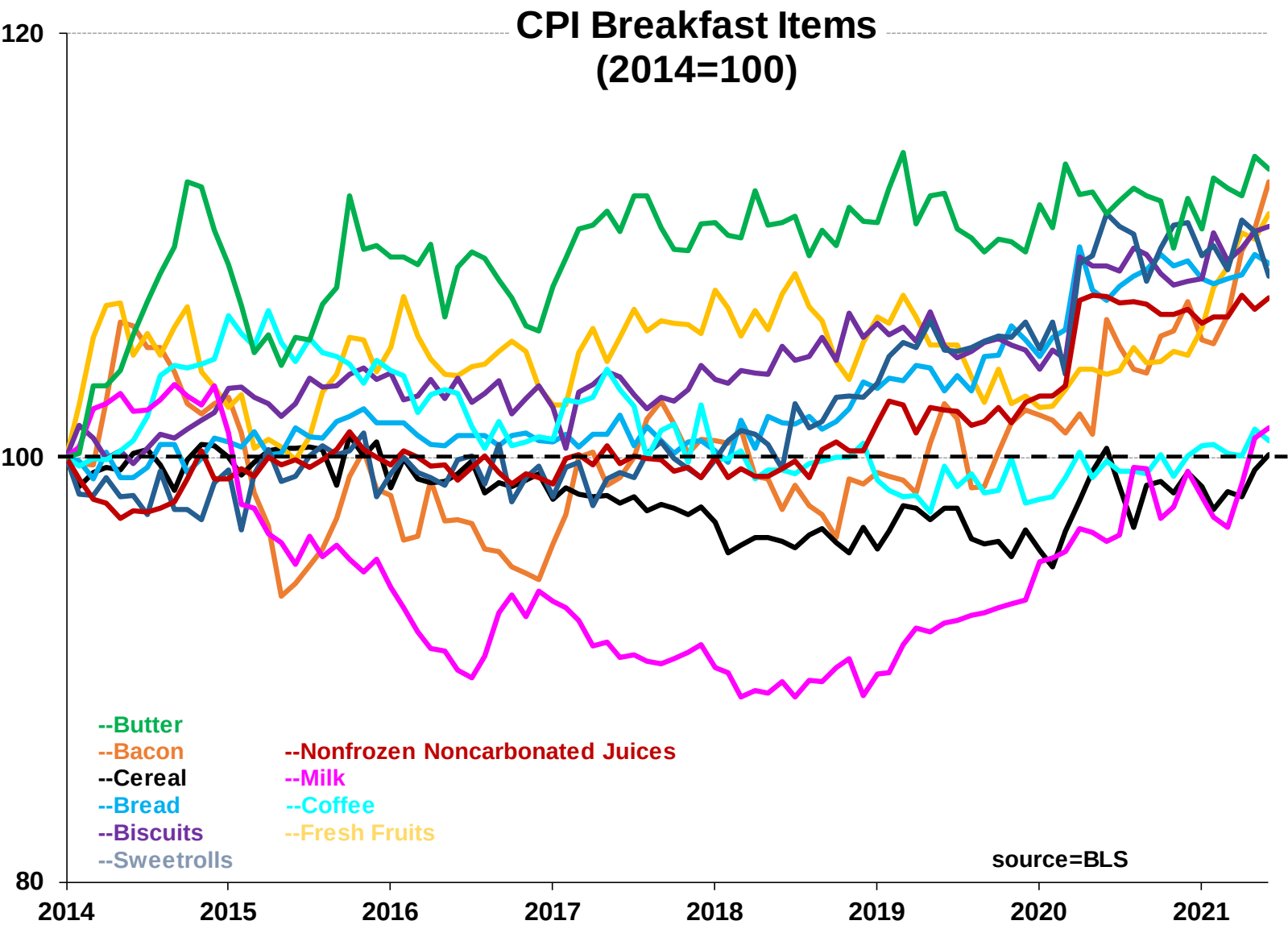
US CPI: Food At Home Y/Y vs.
FAO World Food Price Y/Y



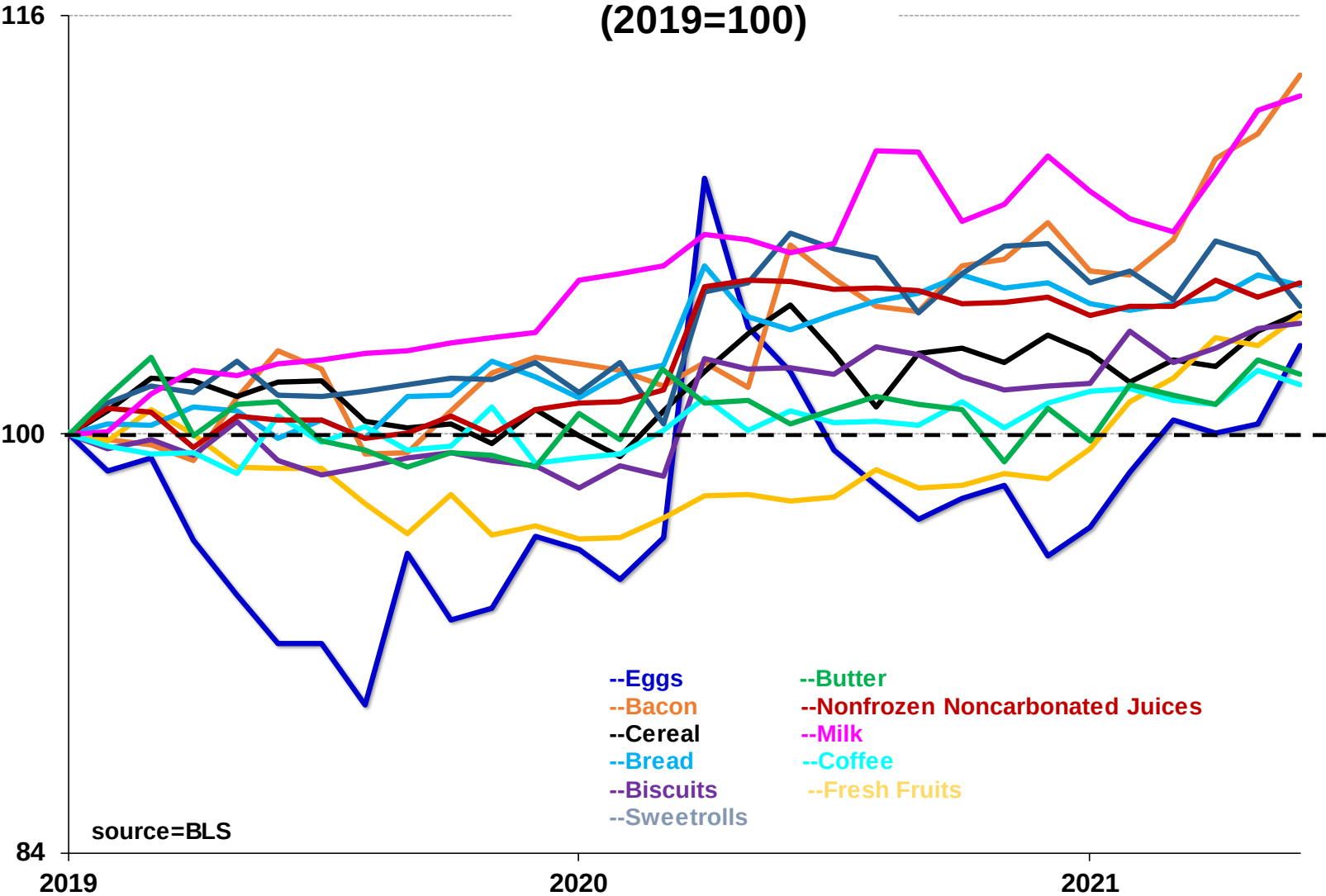
CPI: -Food Away From Home -Food At Home
(18-month % change)

Last: 6.09%
Last: 5.90%

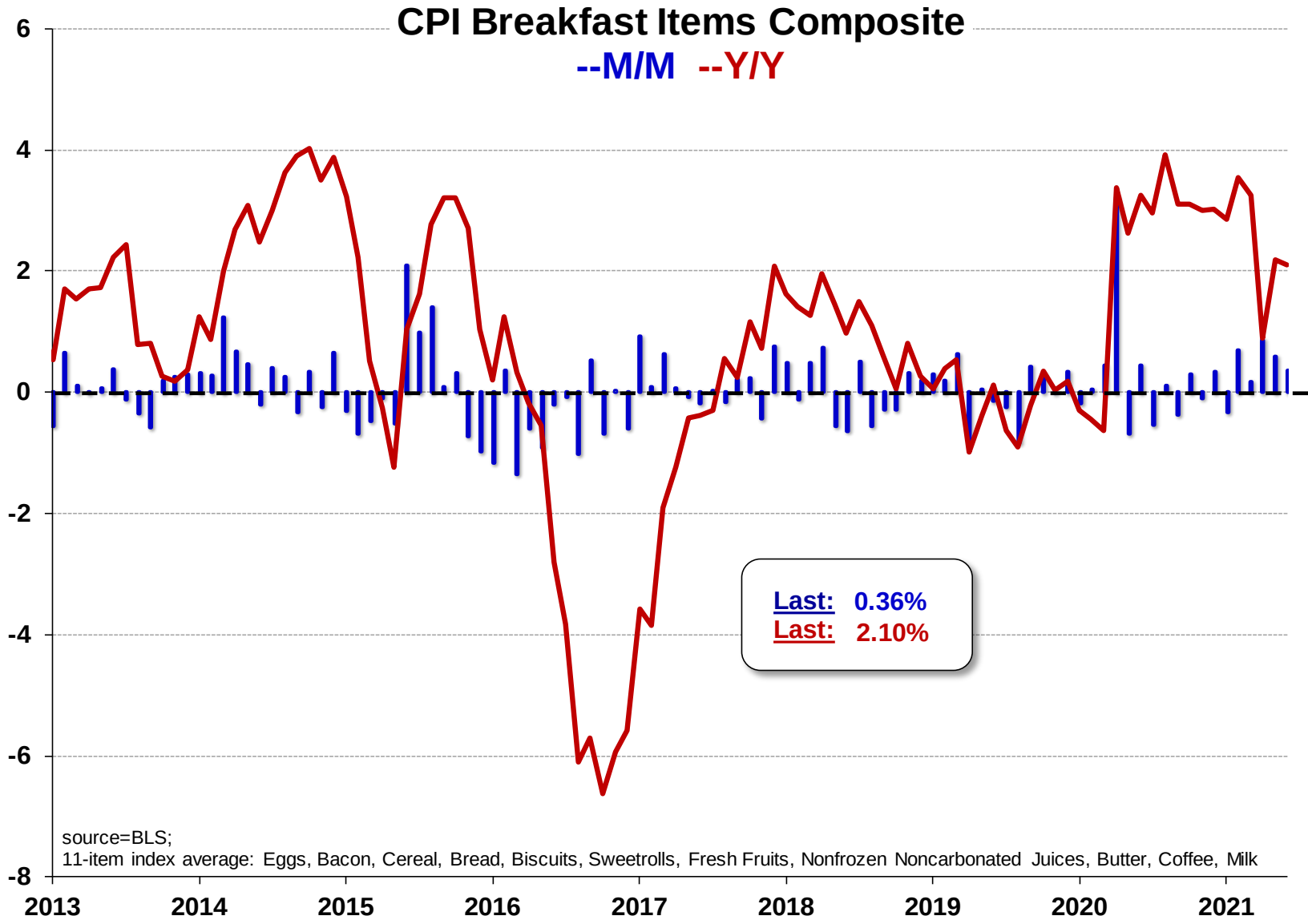




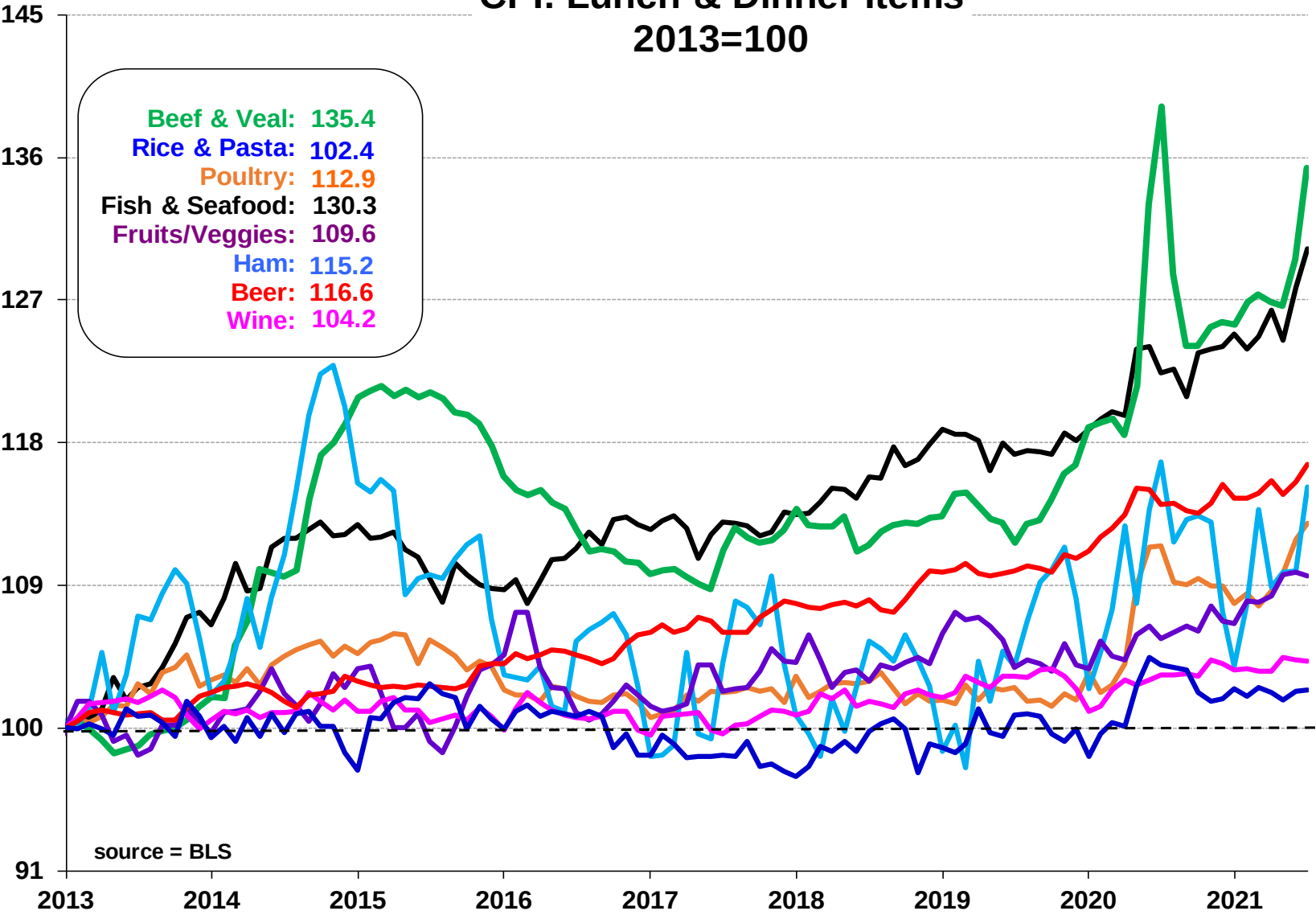
CPI Breakfast Items (2019=100)



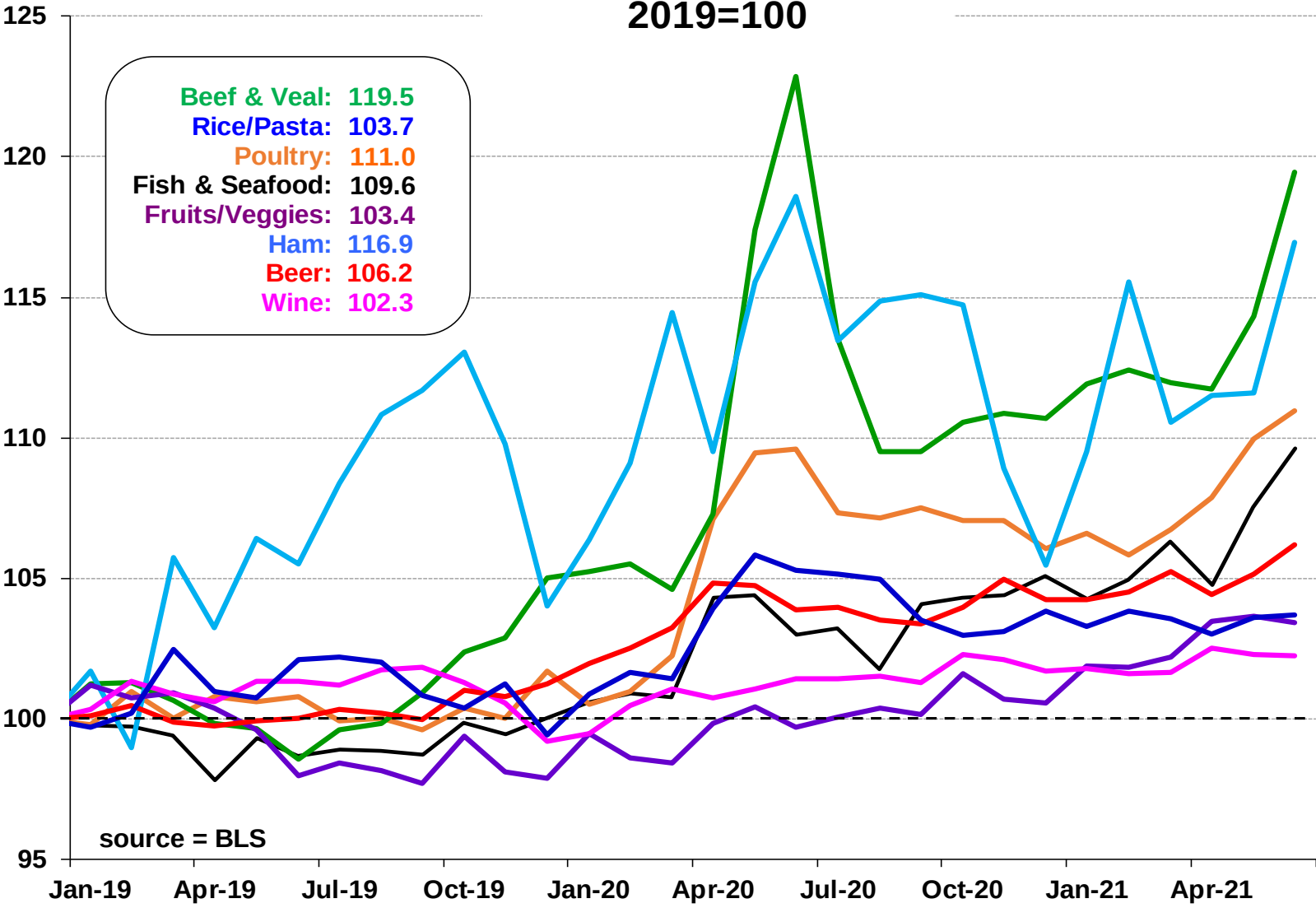
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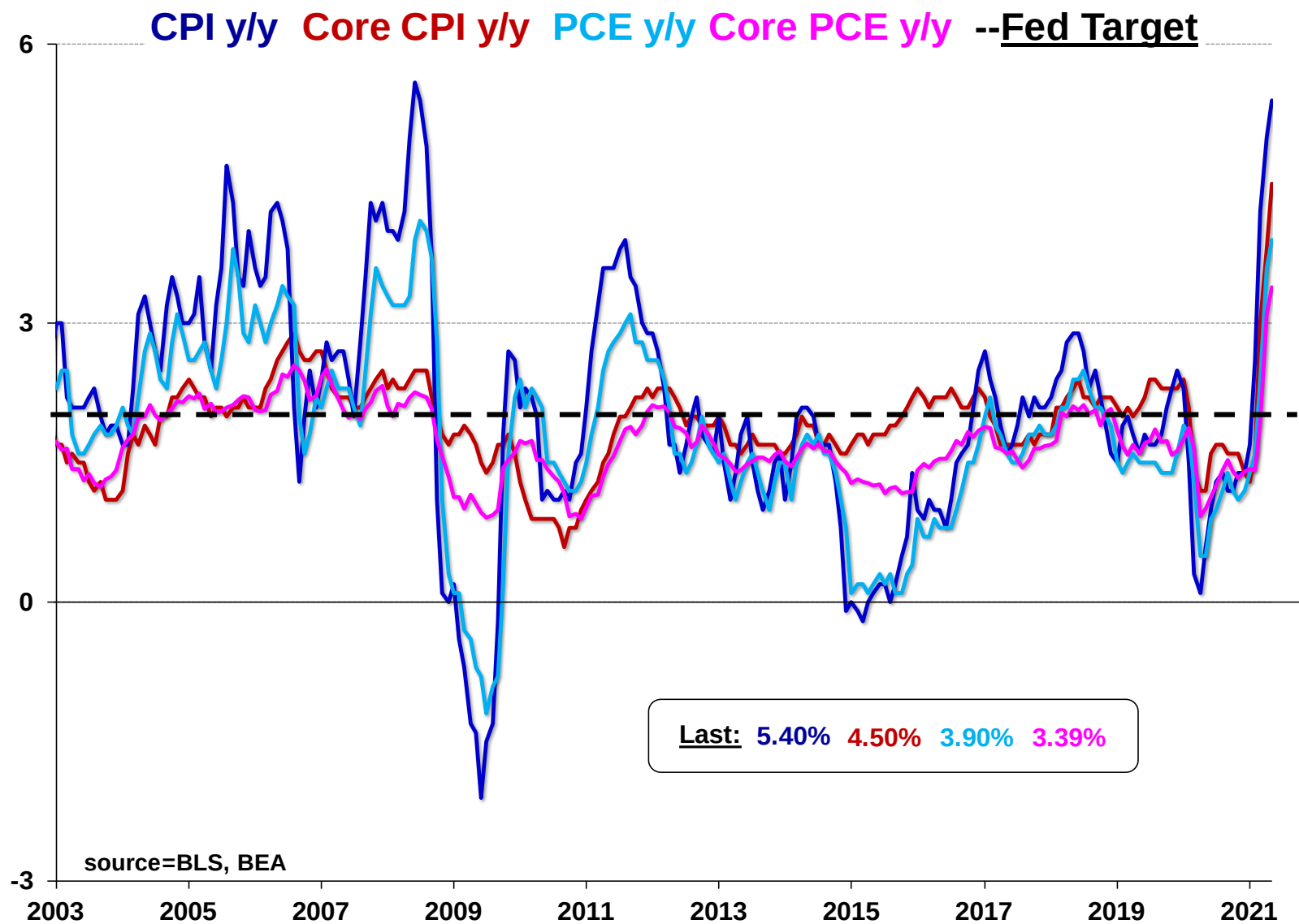
CPI: Lunch & Dinner Items 2013=100



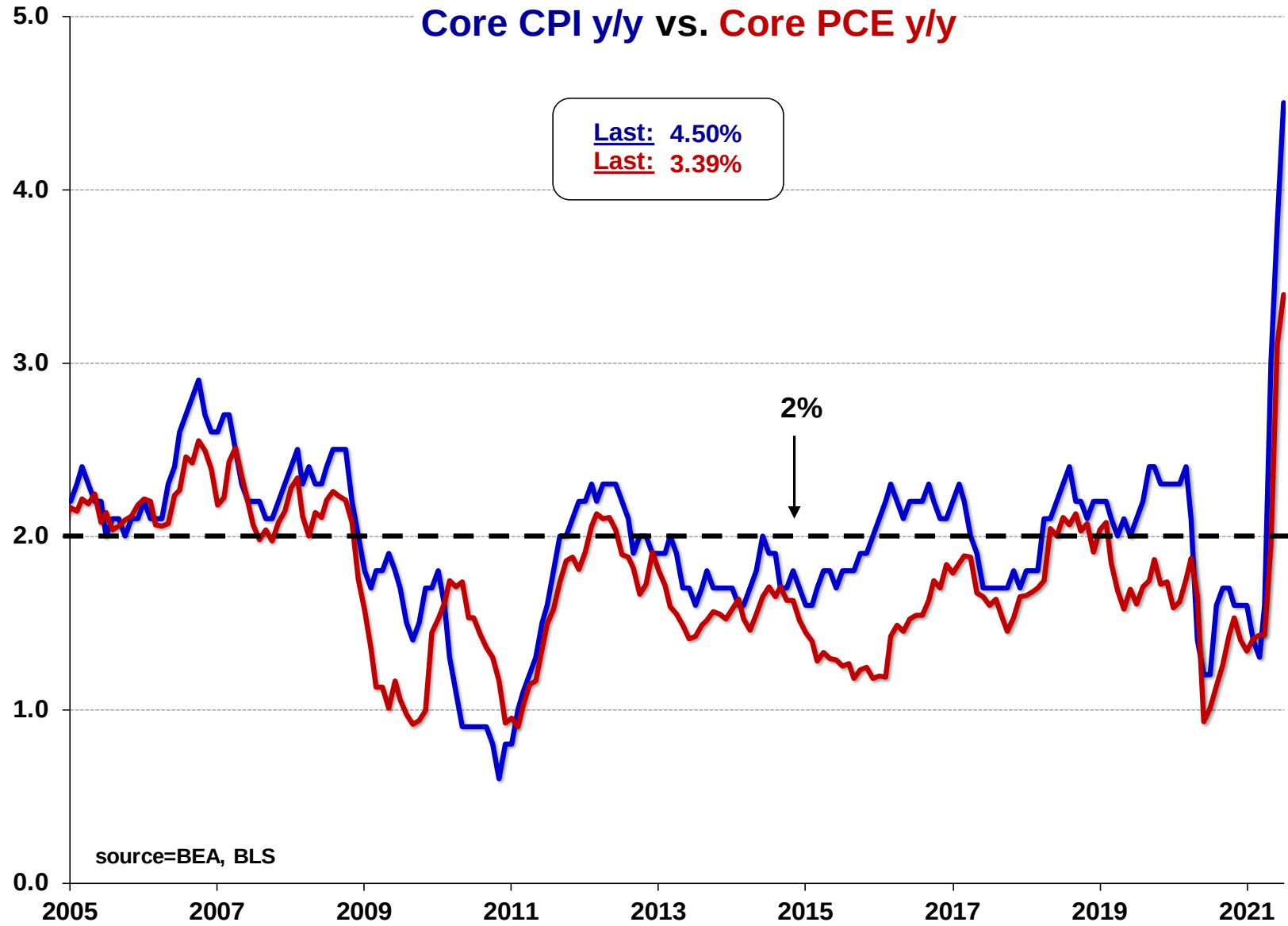
CPI: Lunch/Dinner Items 2019=100

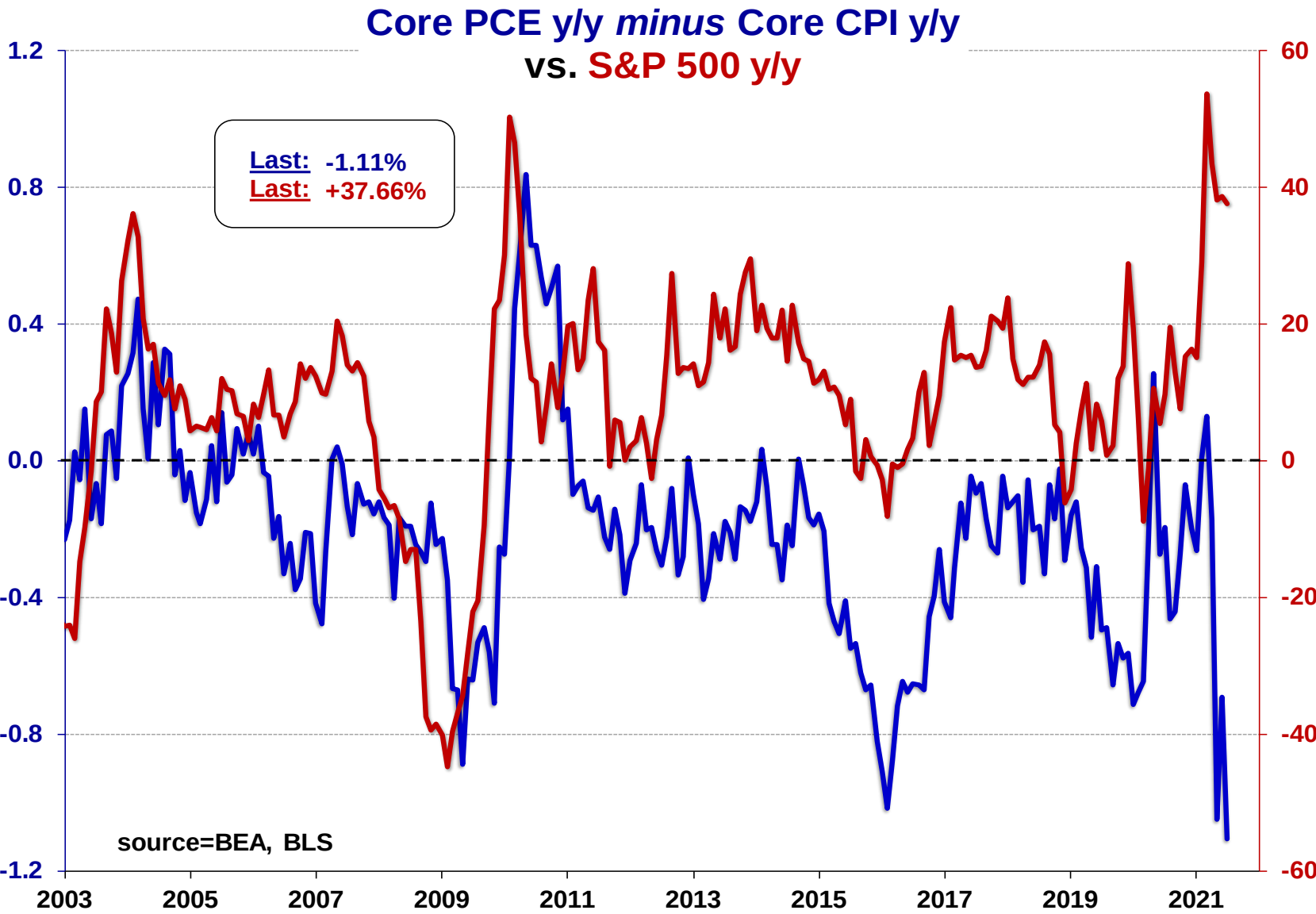


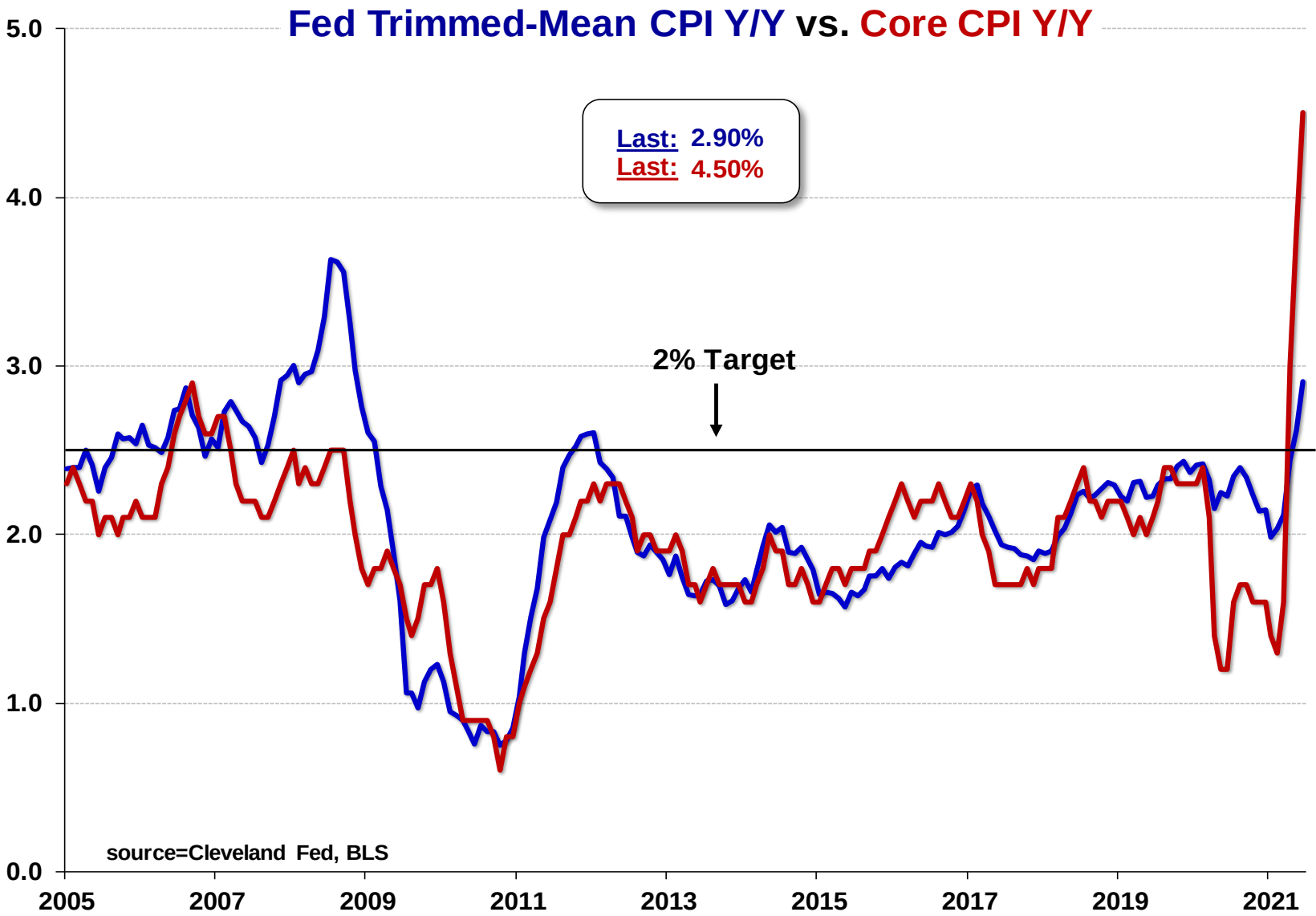
Inflation indicators

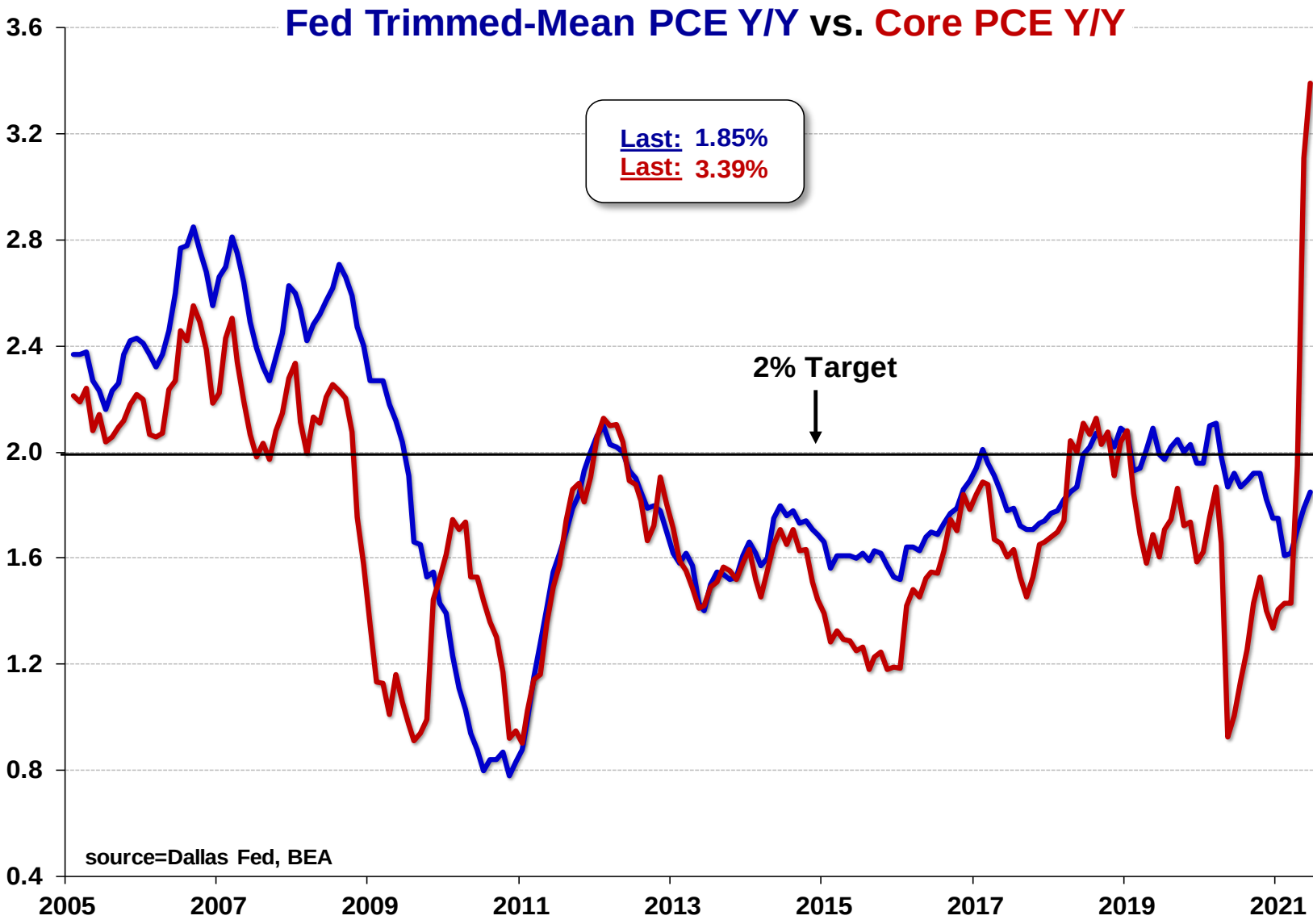


Inflation indicators

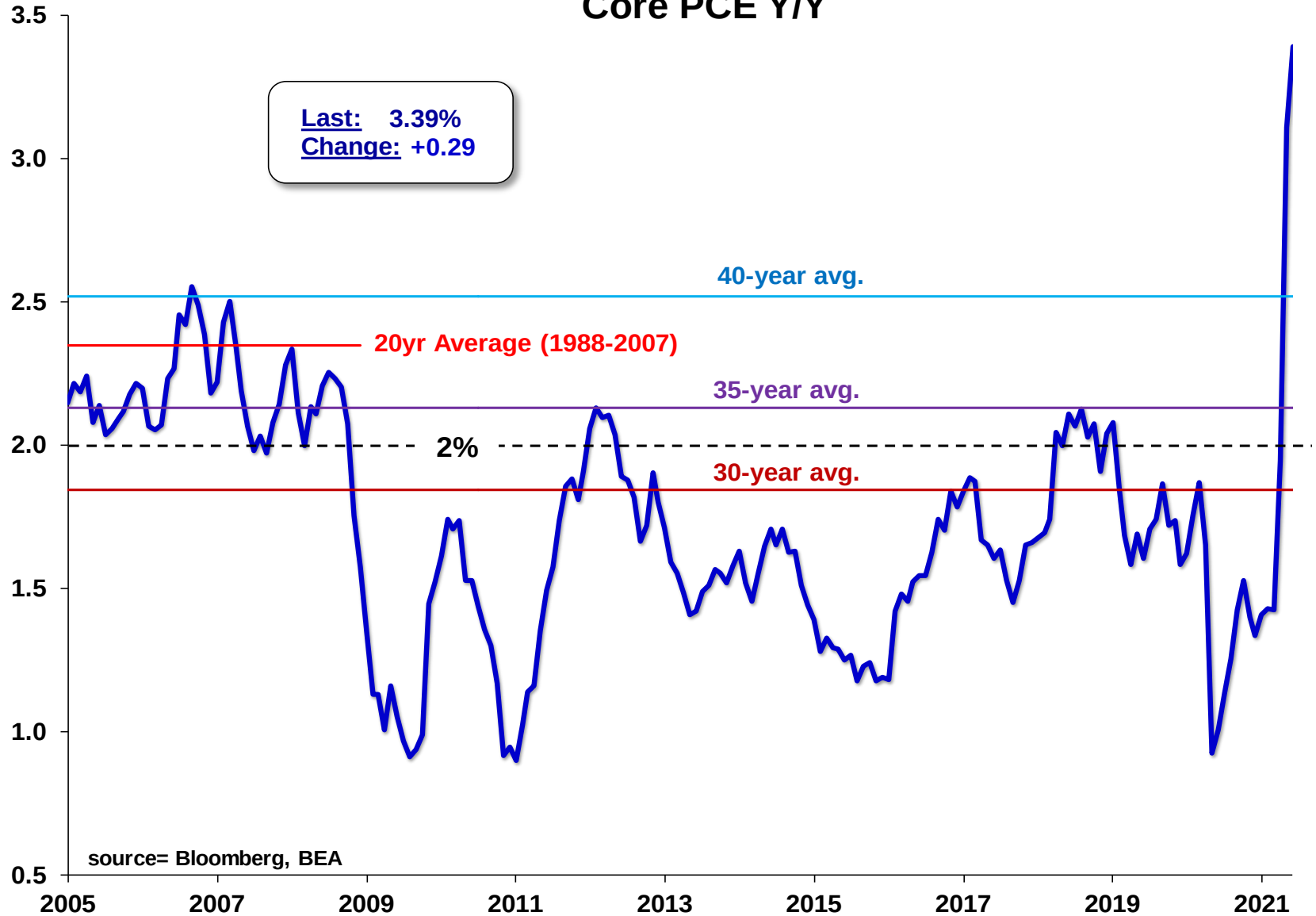


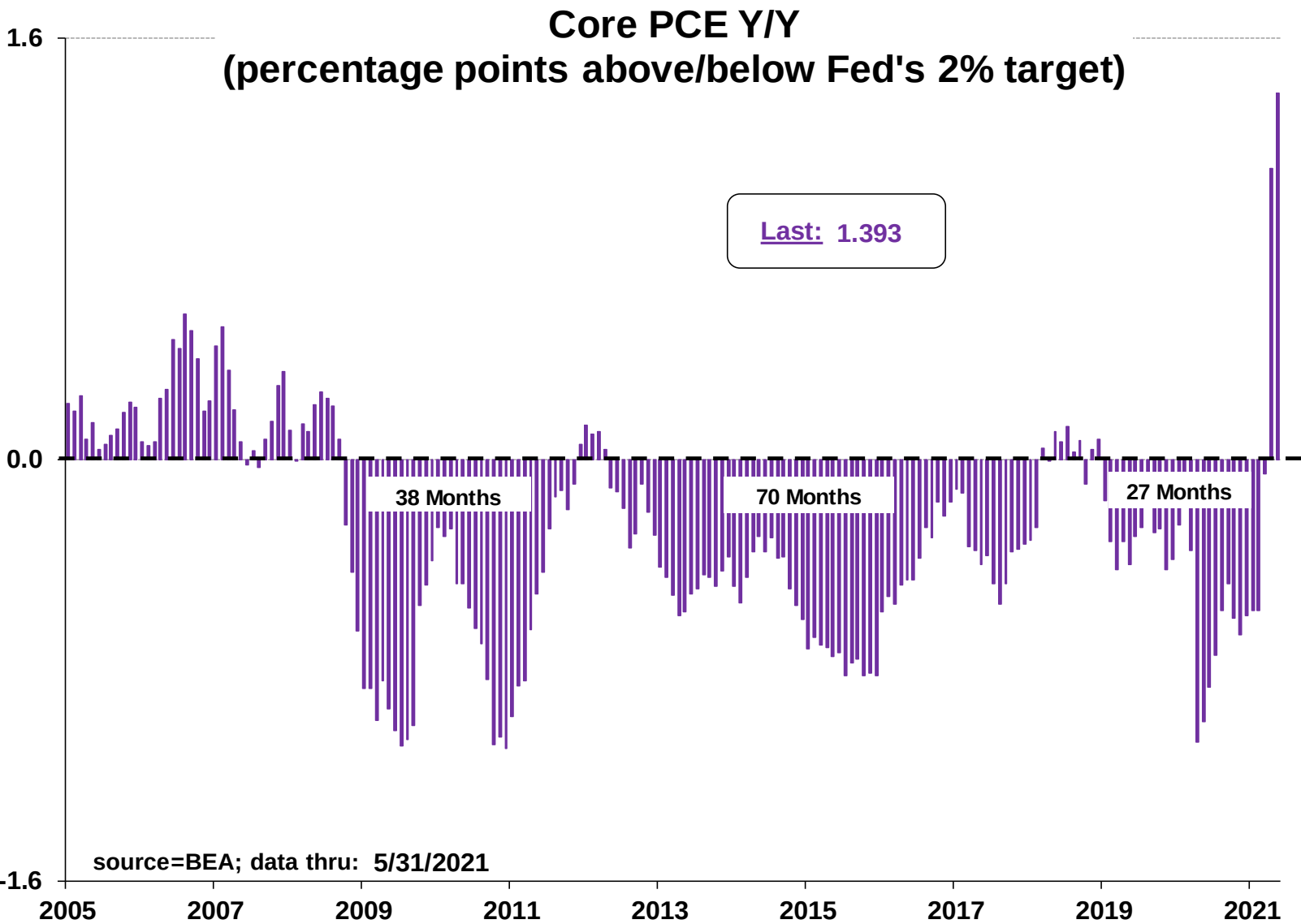


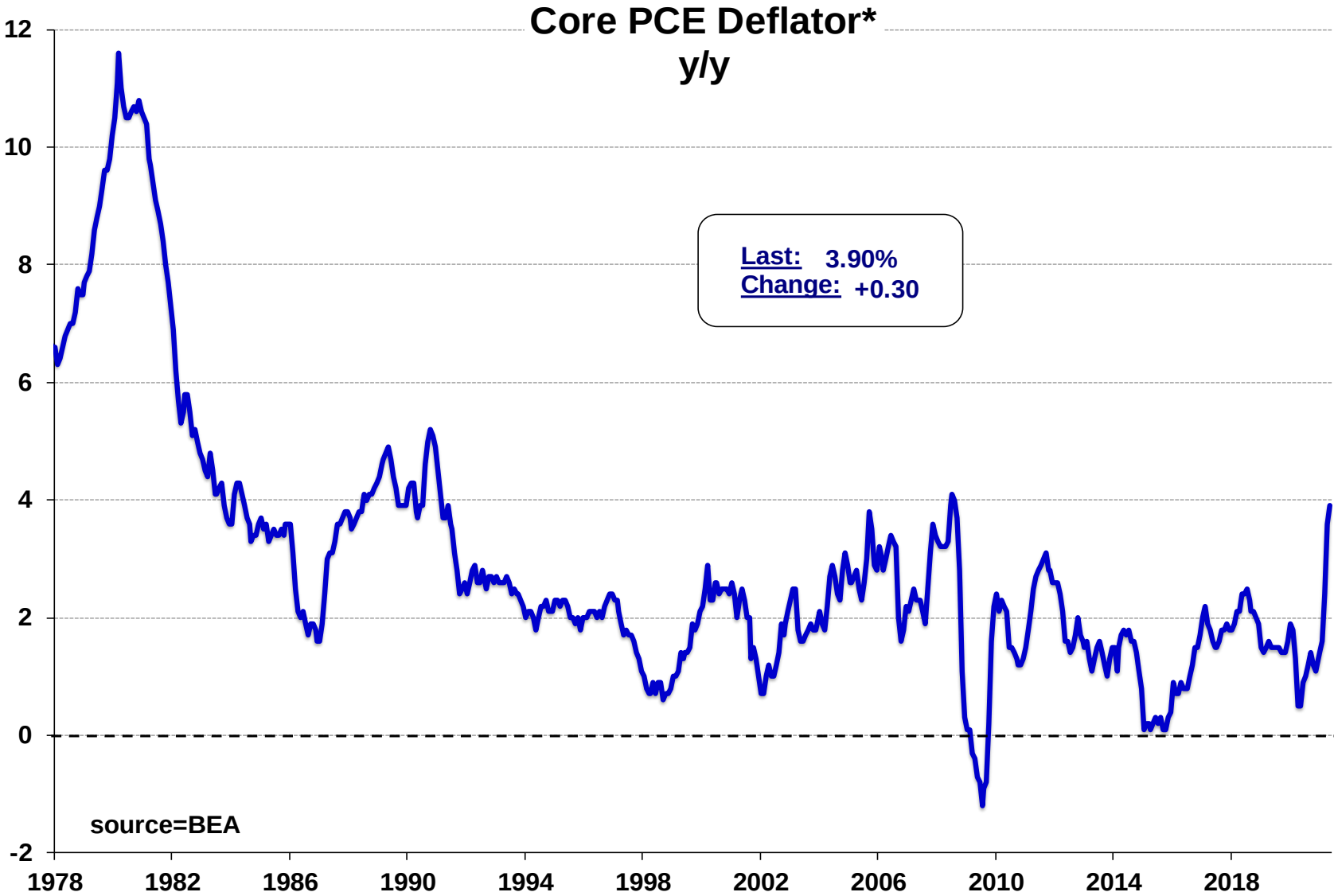




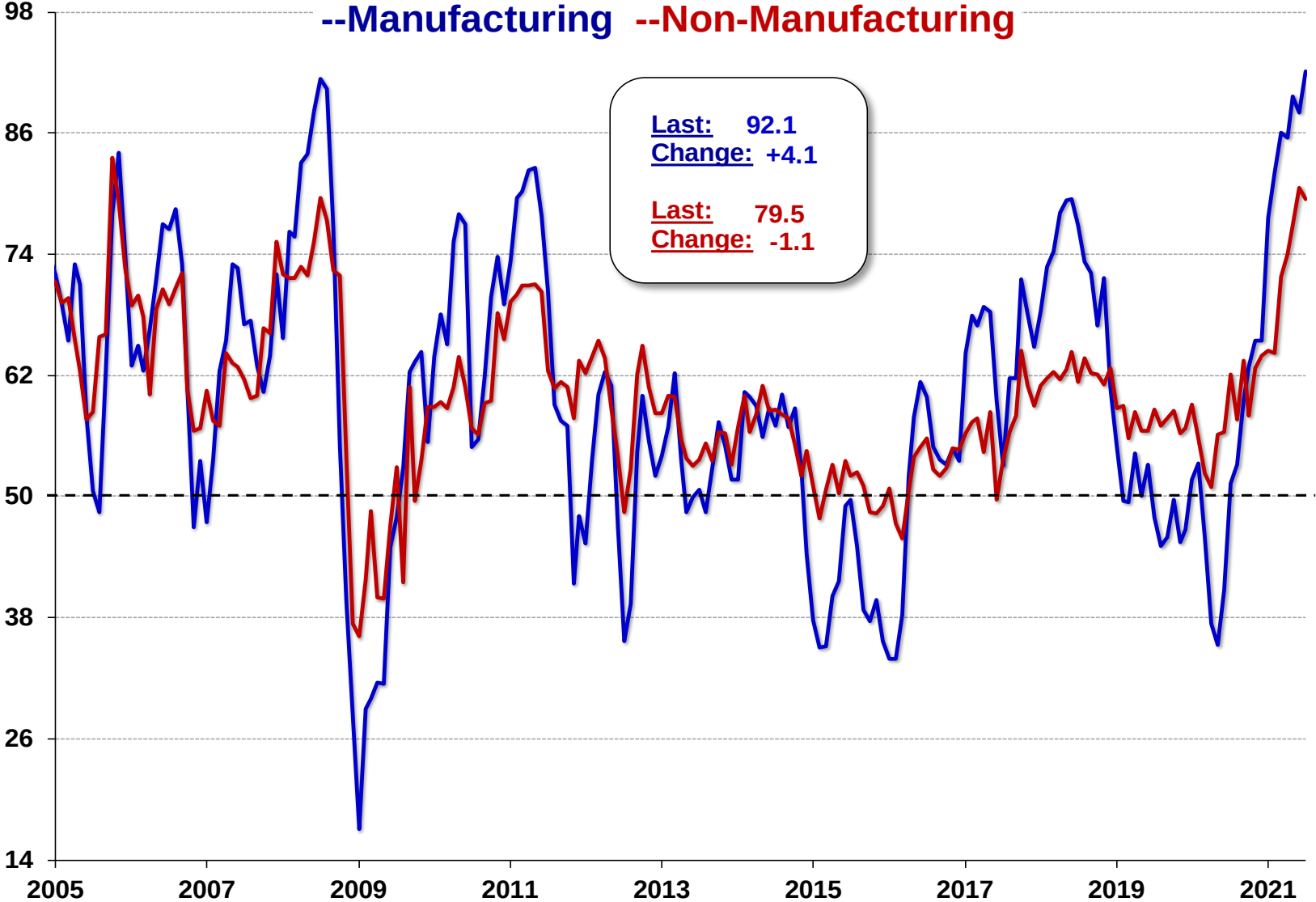
Core PCE Y/Y

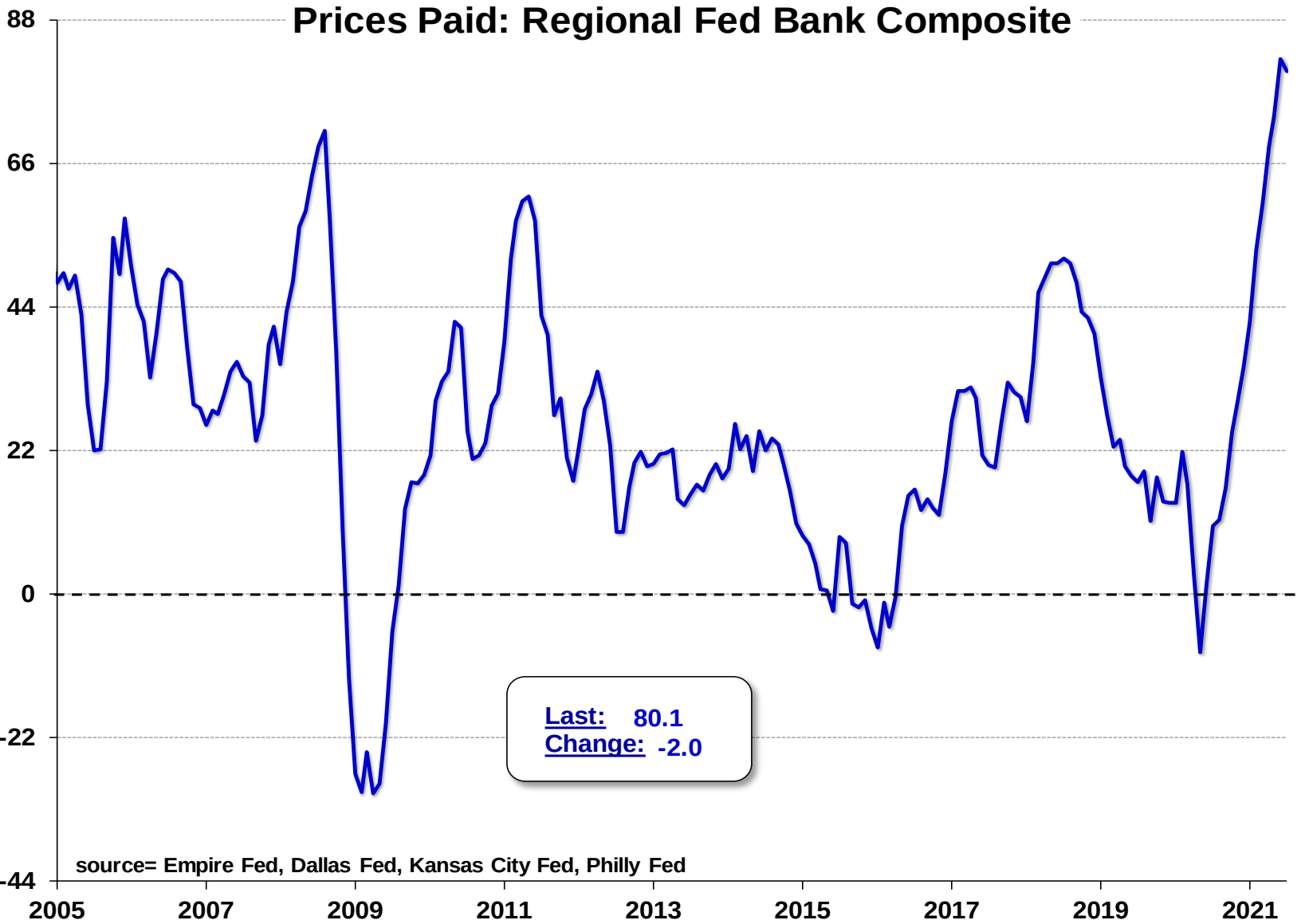




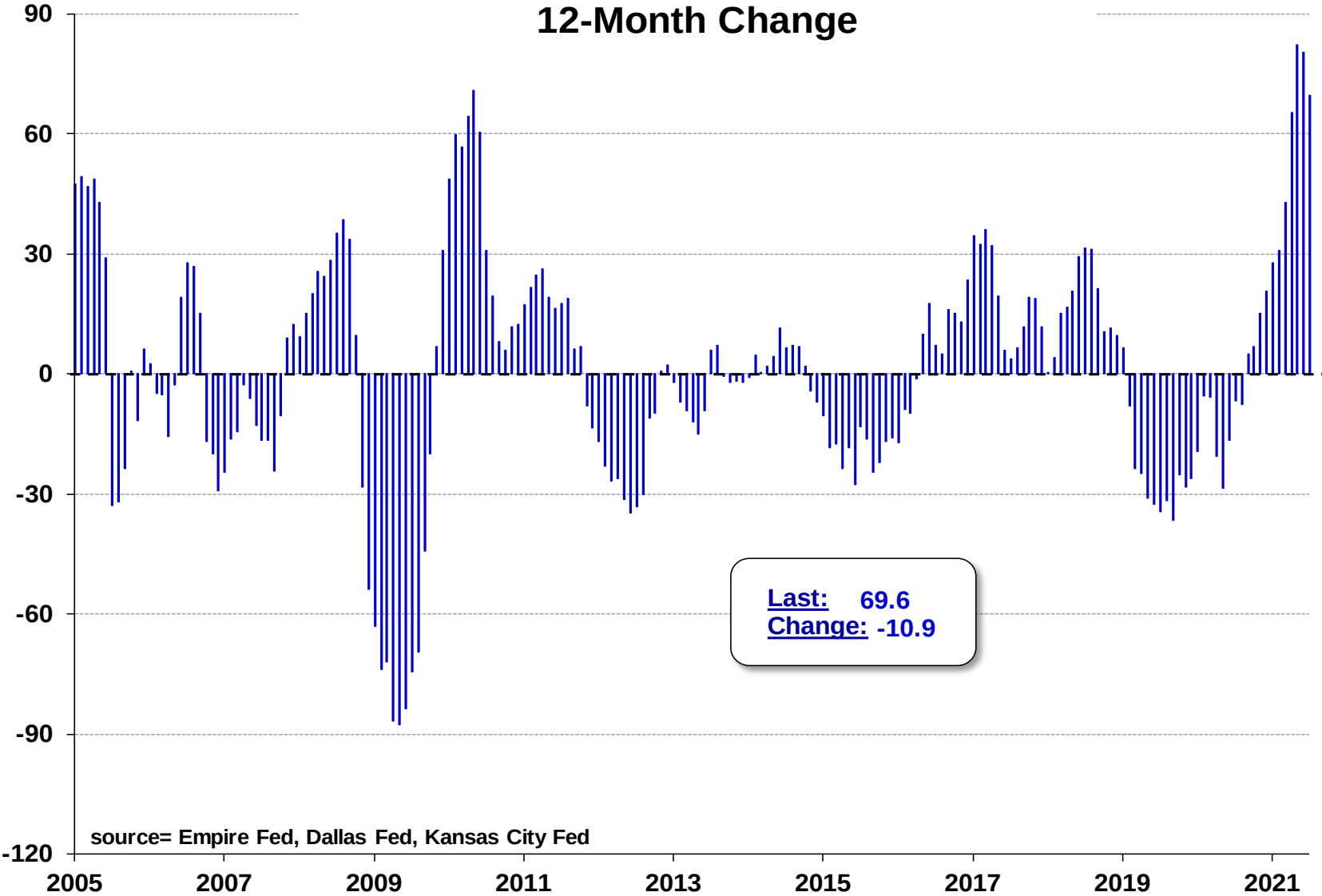


ISM Prices Paid





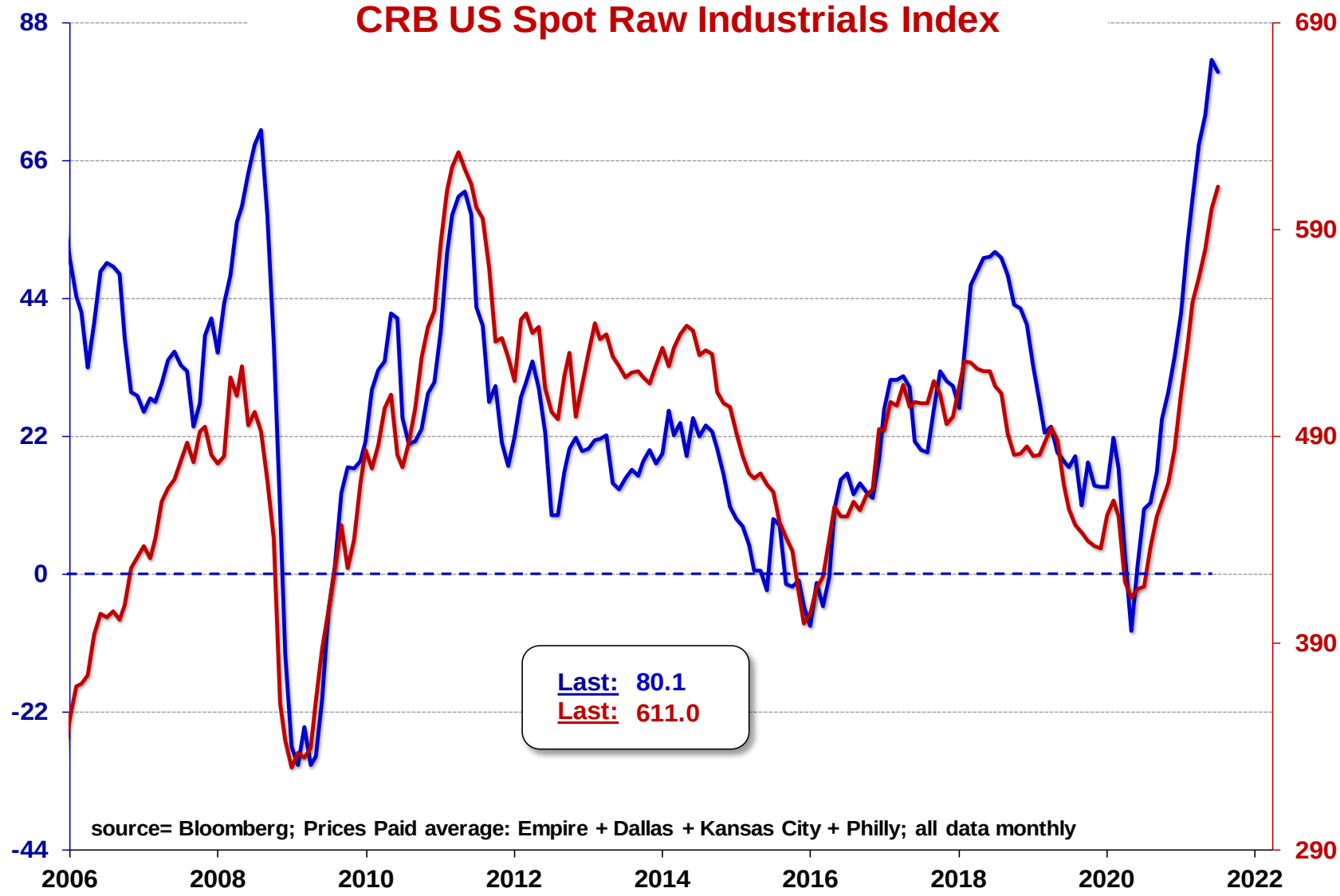
Prices Paid: Regional Fed Bank Composite 12-Month Change



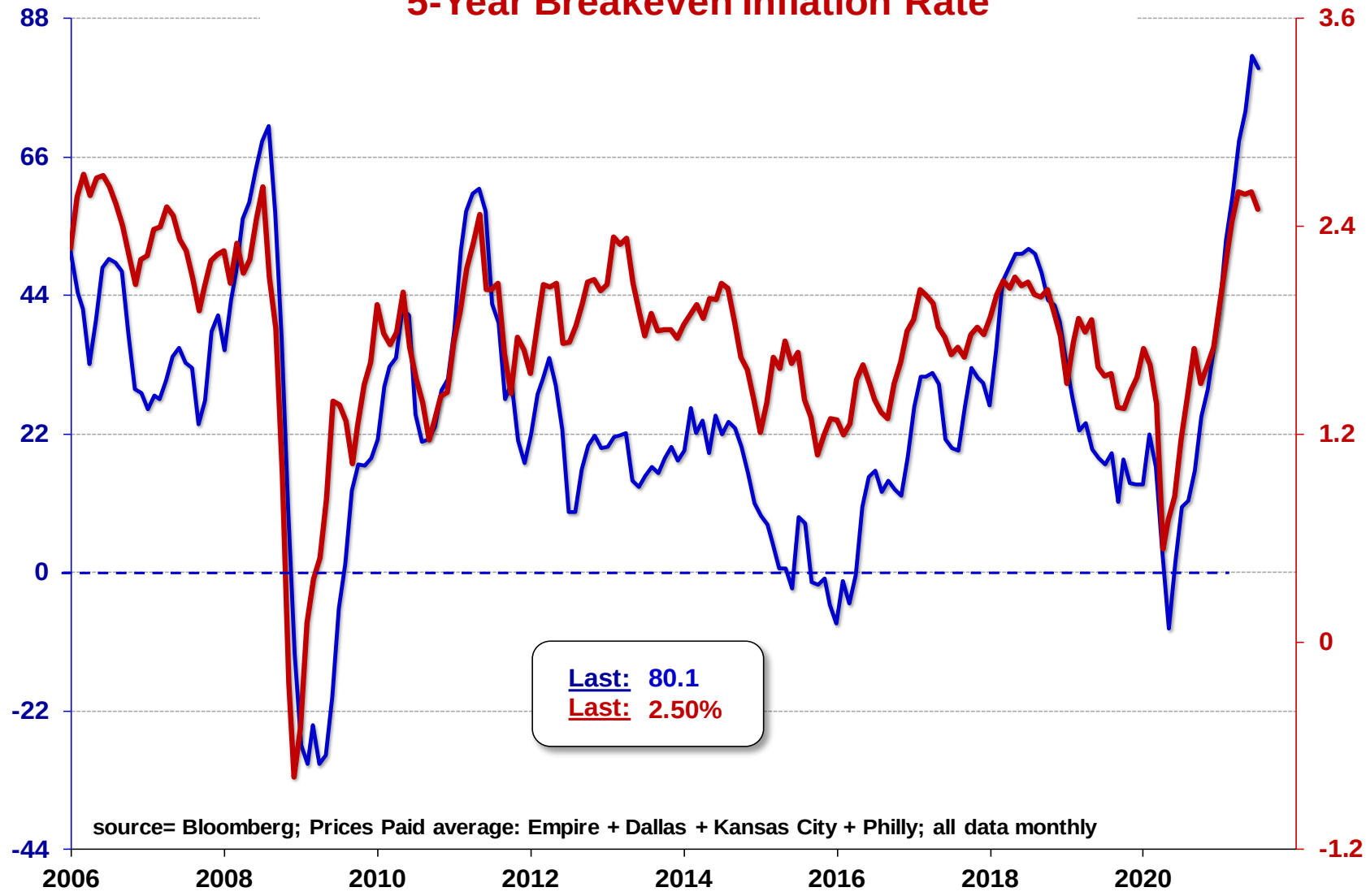
Last: 69.6
Change: -10.9

source= Empire Fed, Dallas Fed, Kansas City Fed

Prices Paid: Regional Fed Bank Composite vs.
CRB US Spot Raw Industrials Index

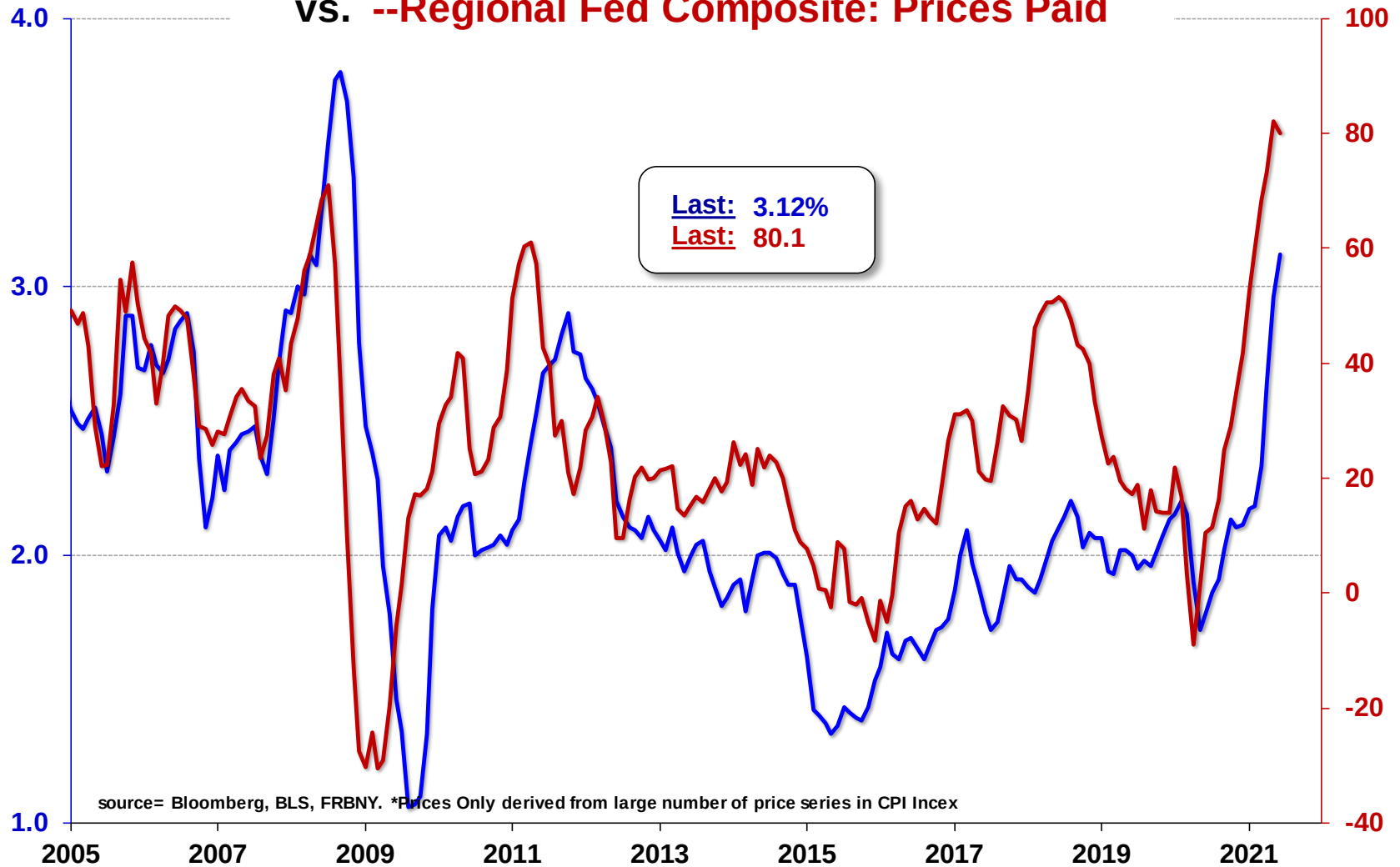


Prices Paid: Regional Fed Bank Composite vs.
5-Year Breakeven Inflation Rate



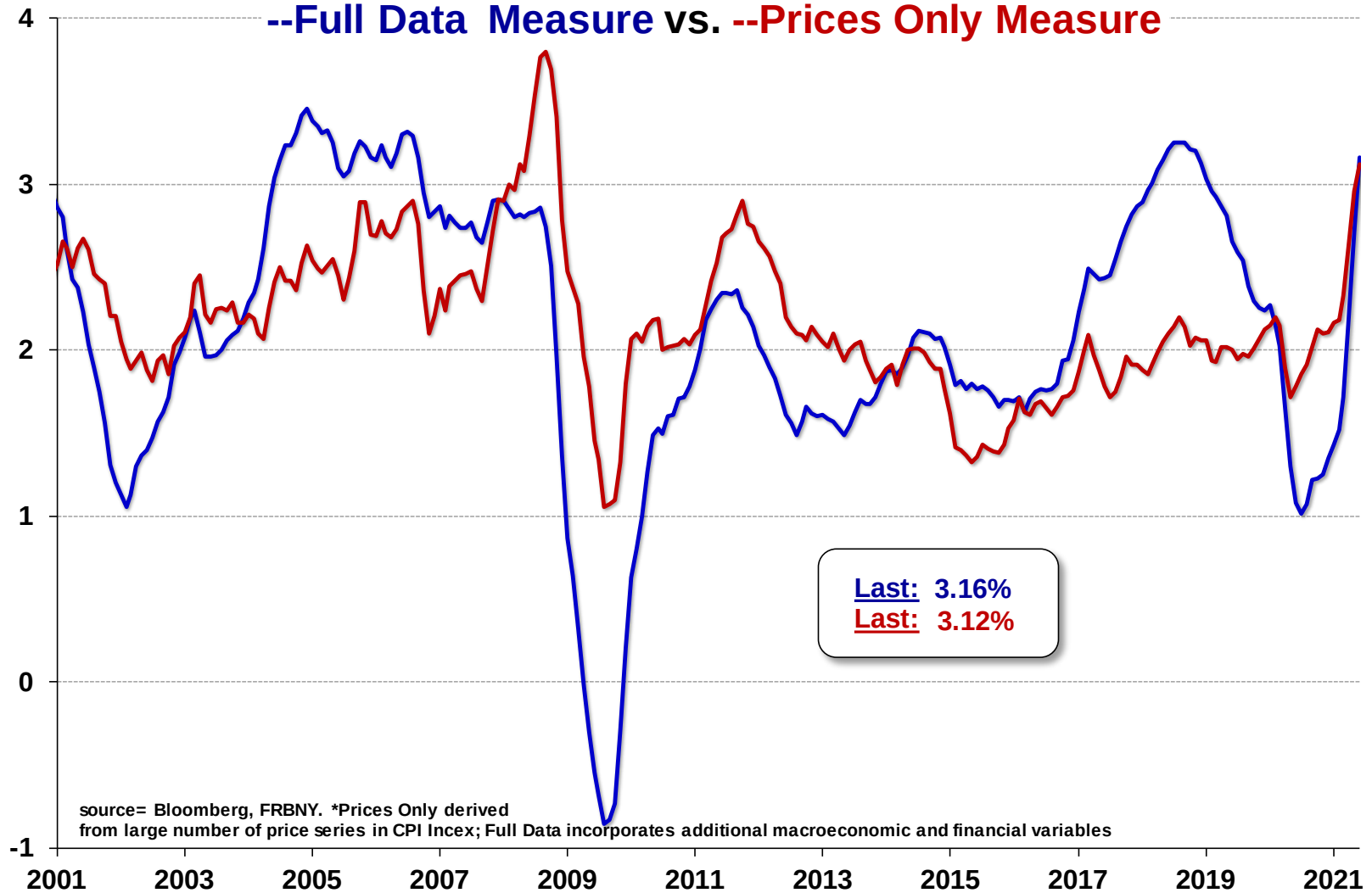
source= Bloomberg; Prices Paid average: Empire + Dallas + Kansas City + Philly; all data monthly

--NY Fed Underlying Inflation Gauge: Prices Only
VS. --Regional Fed Composite: Prices Paid

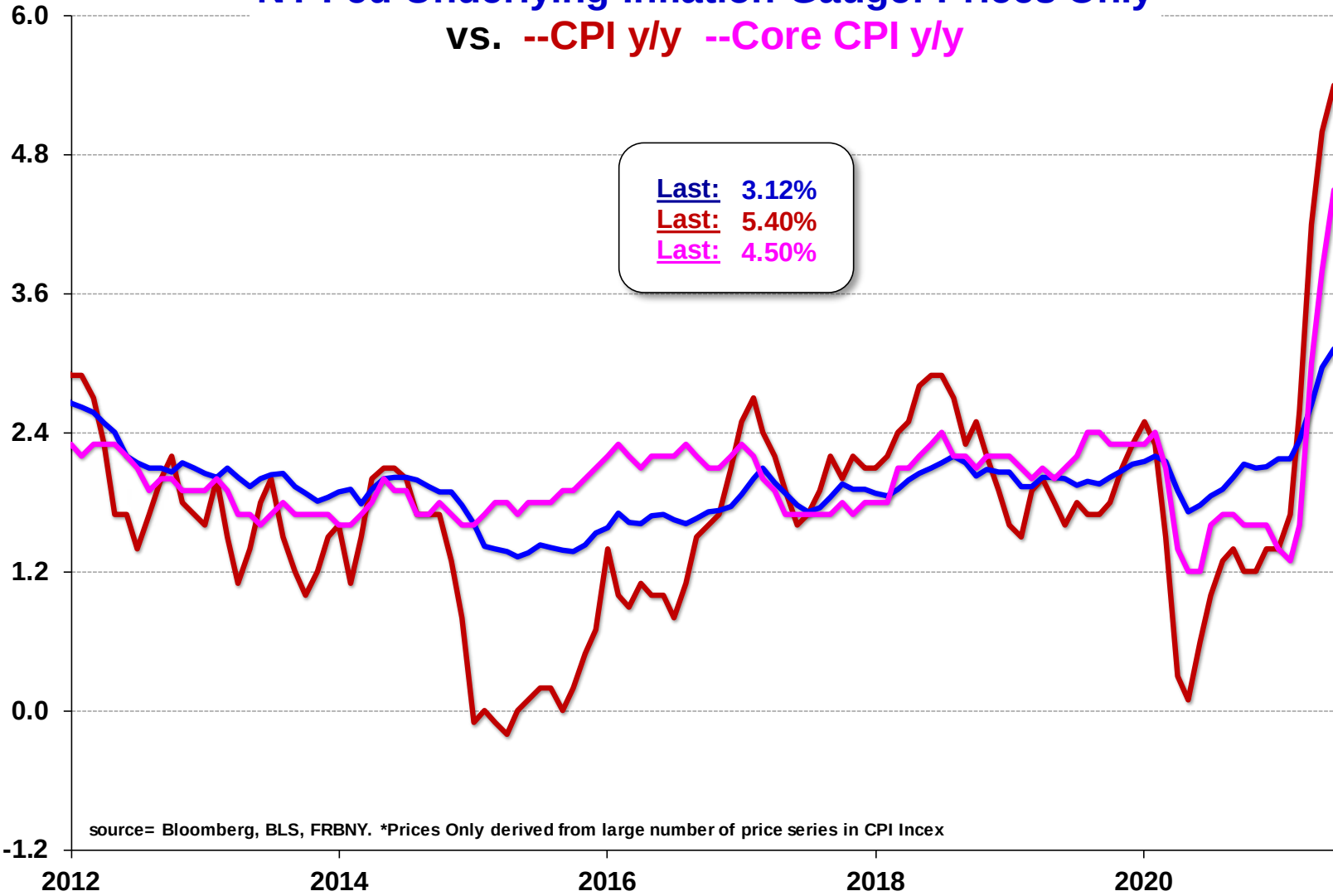


NY Fed Underlying Inflation Gauge

--Full Data Measure vs. --Prices Only Measure

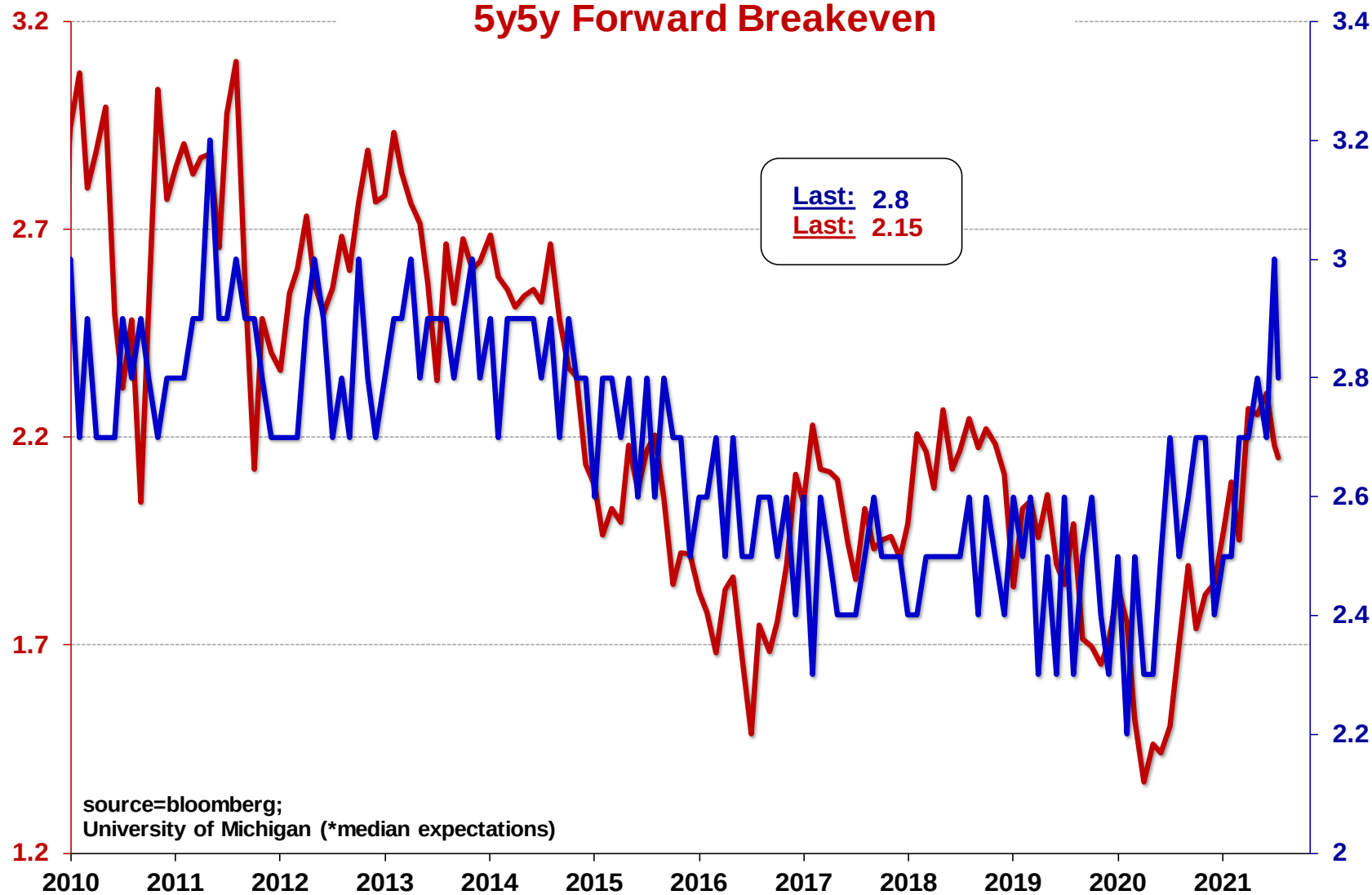


NY Fed Underlying Inflation Gauge: Prices Only
vs. --CPI y/y --Core CPI y/y



source= Bloomberg, BLS, FRBNY. *Prices Only derived from large number of price series in CPI Index

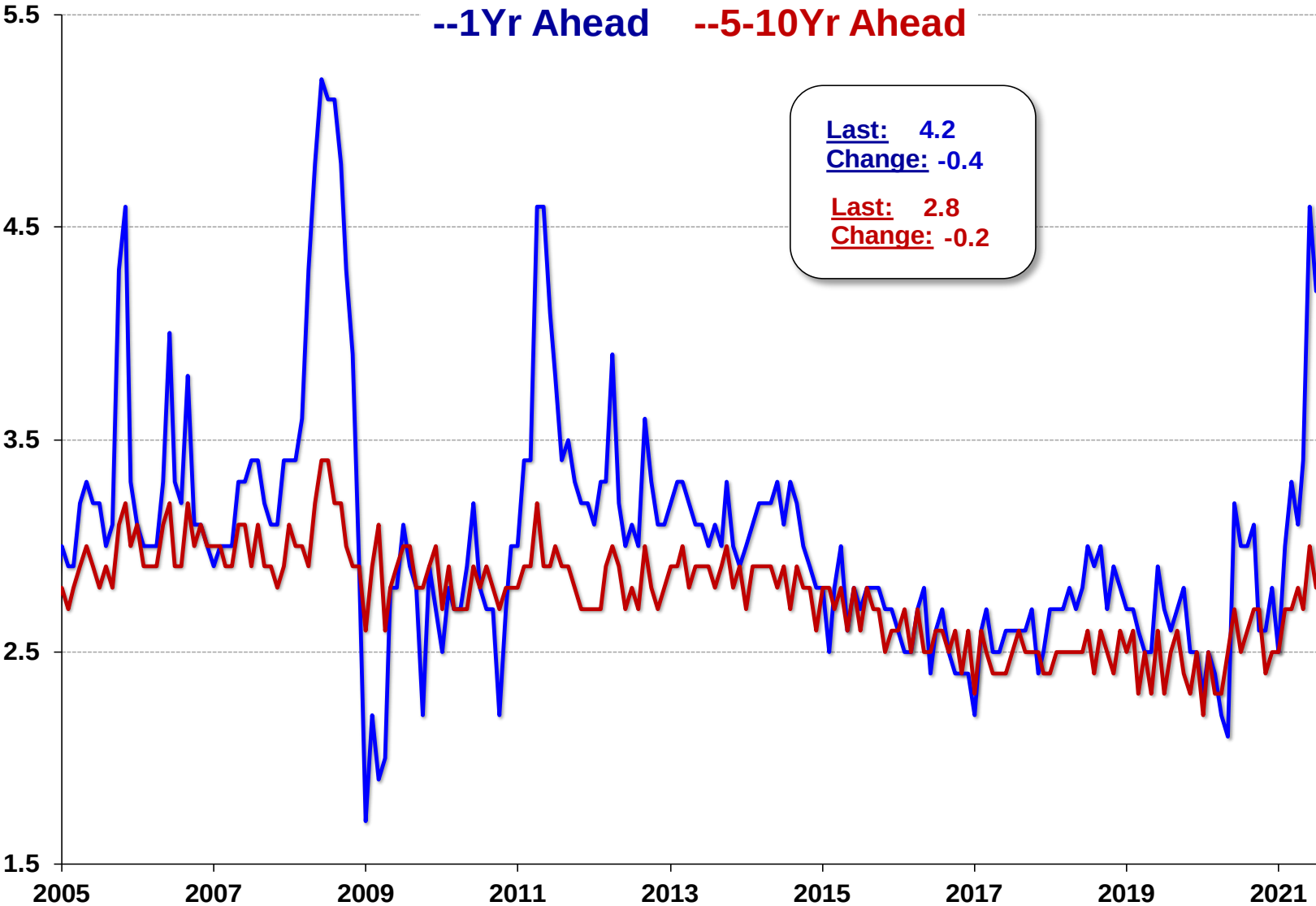
UMich 5-10yr Inflation Expectations vs.
5y5y Forward Breakeven

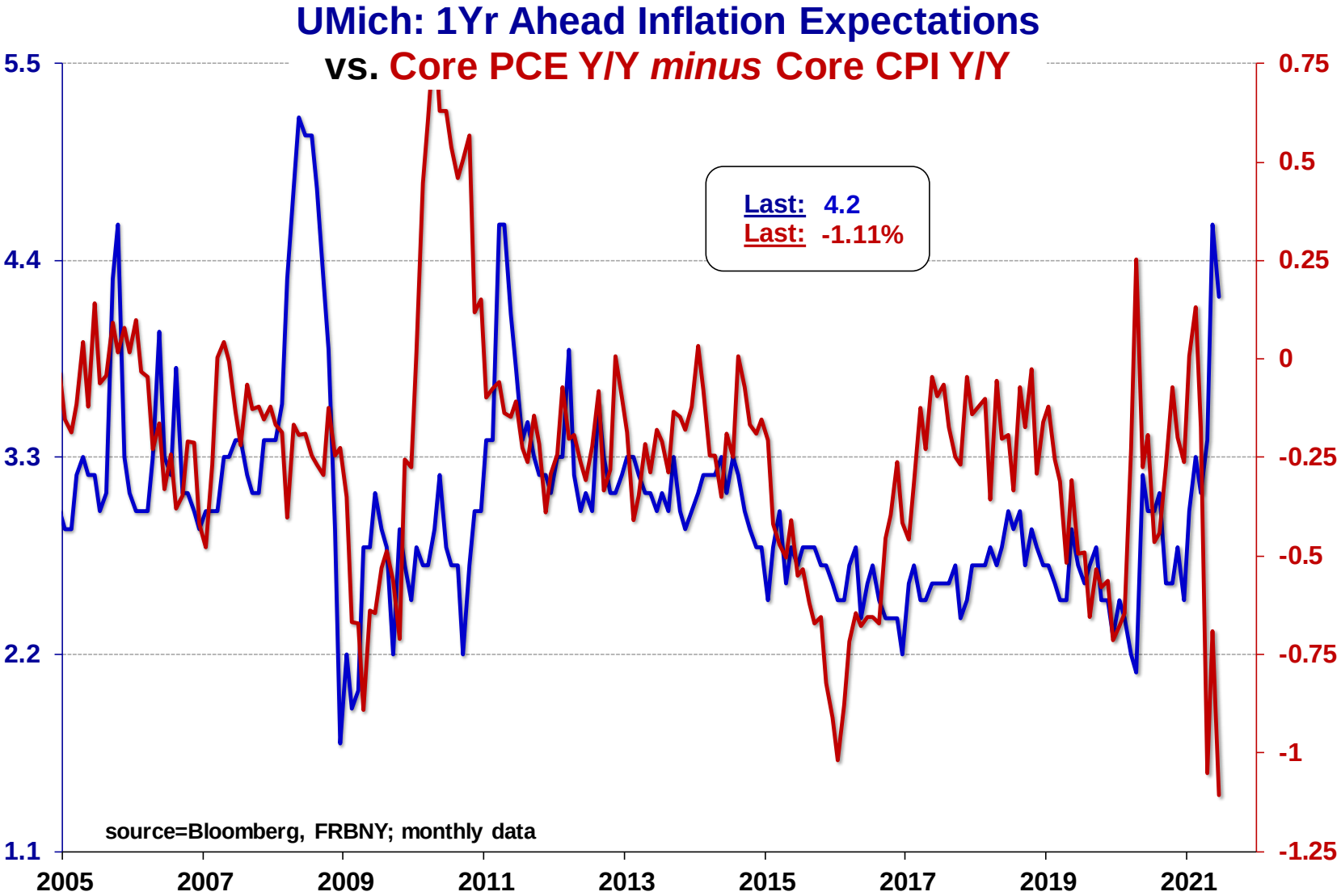


source=bloomberg;
University of Michigan (*median expectations)

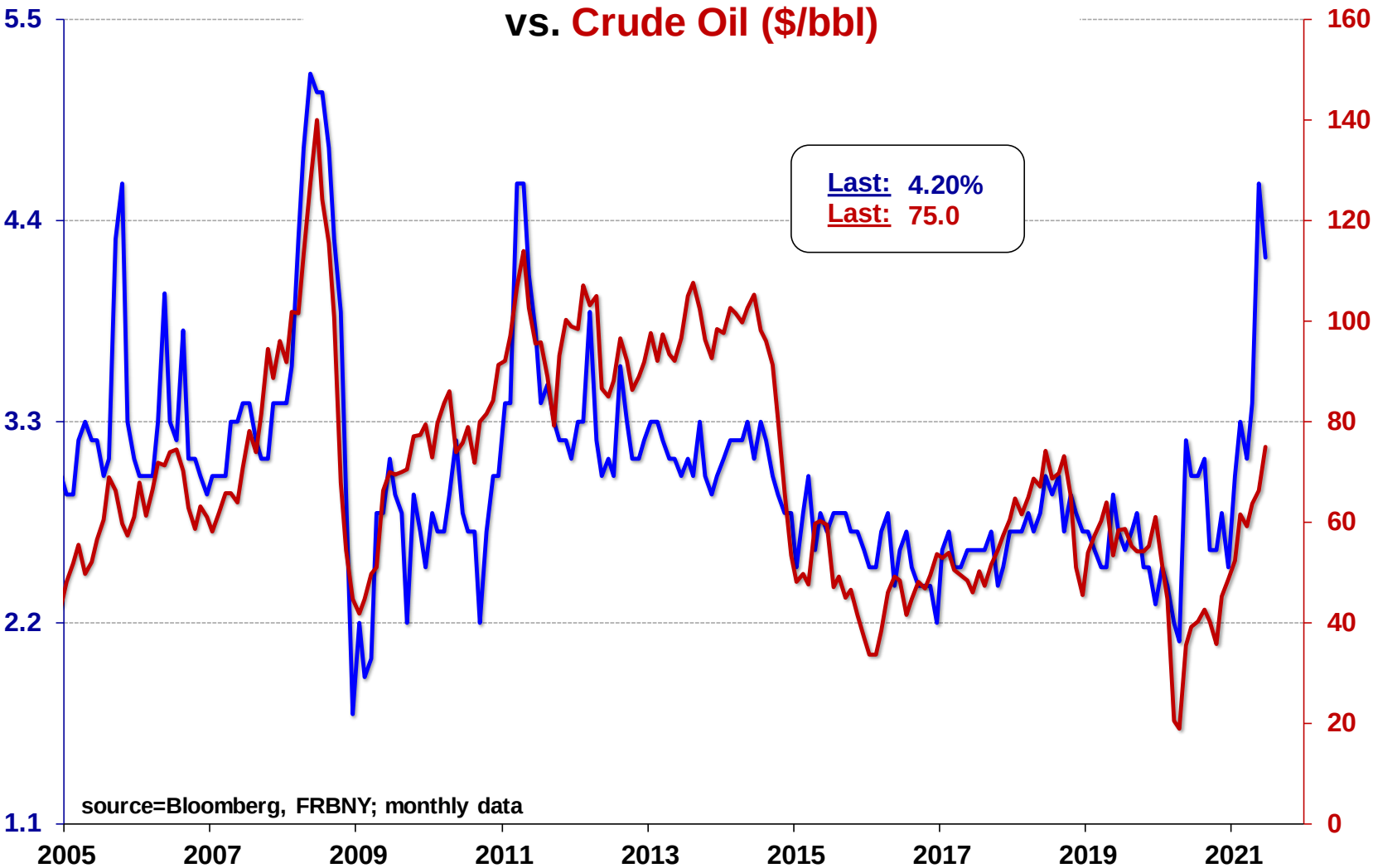
UMICH Inflation Expectations

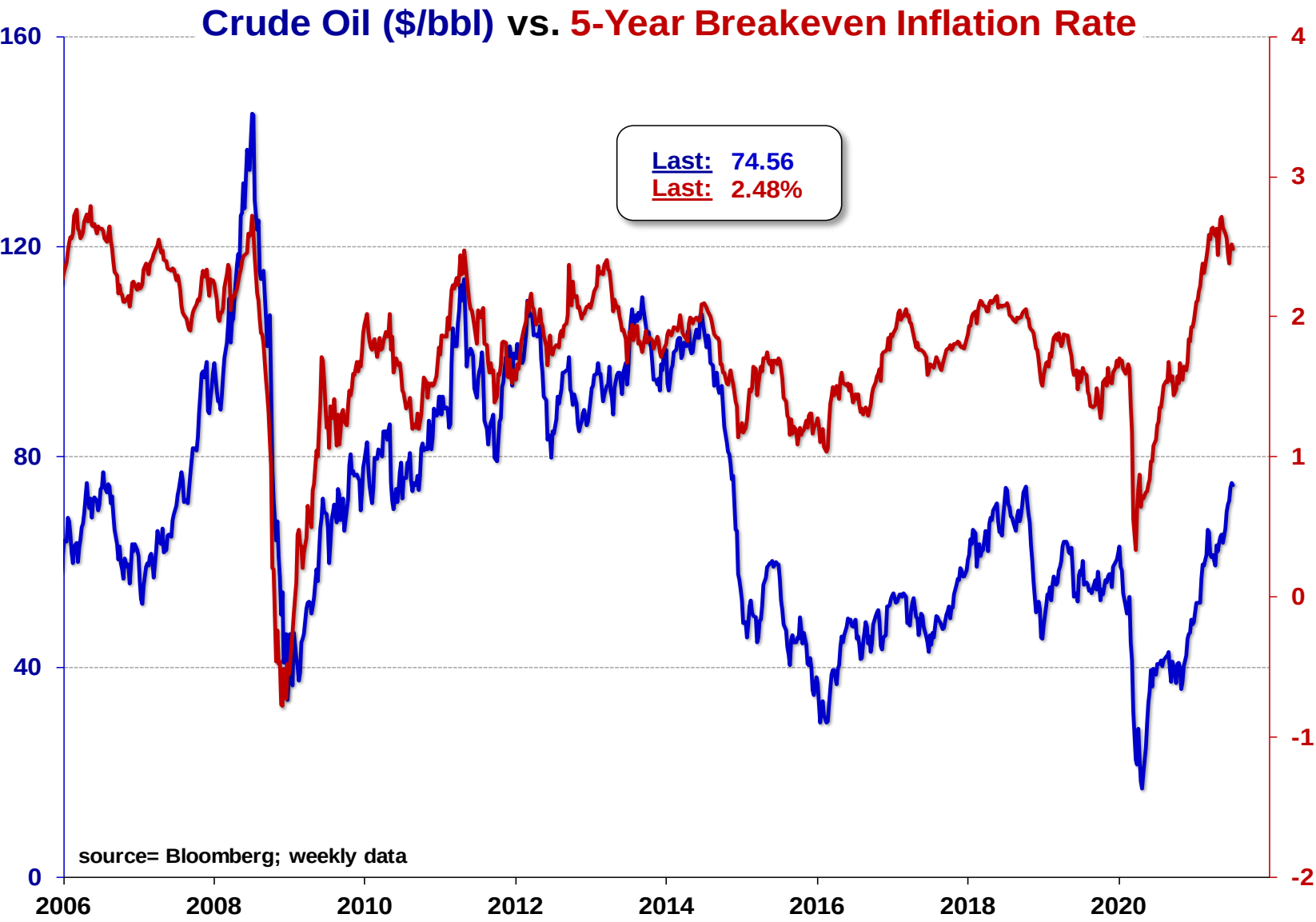
--1Yr Ahead --5-10Yr Ahead

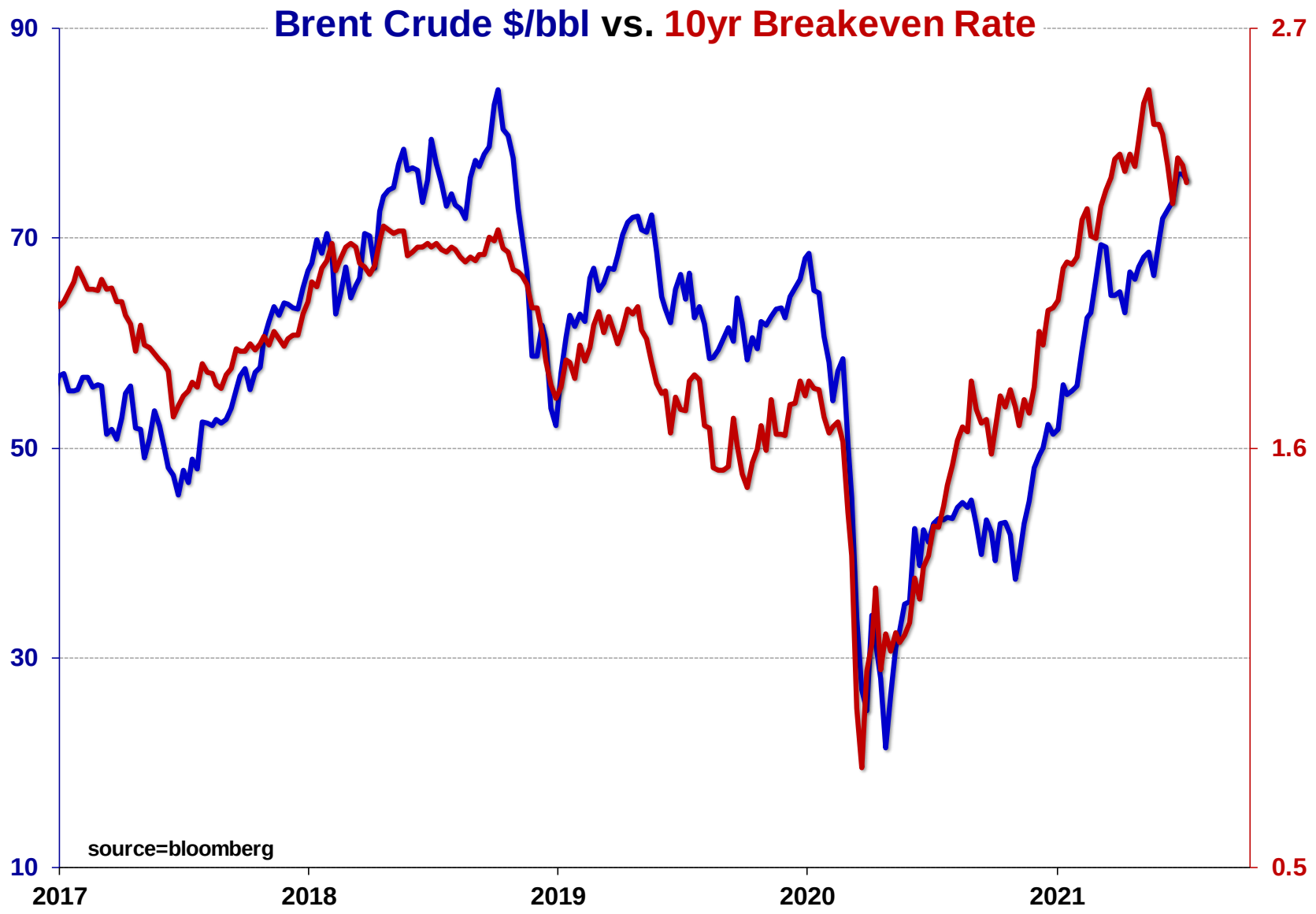


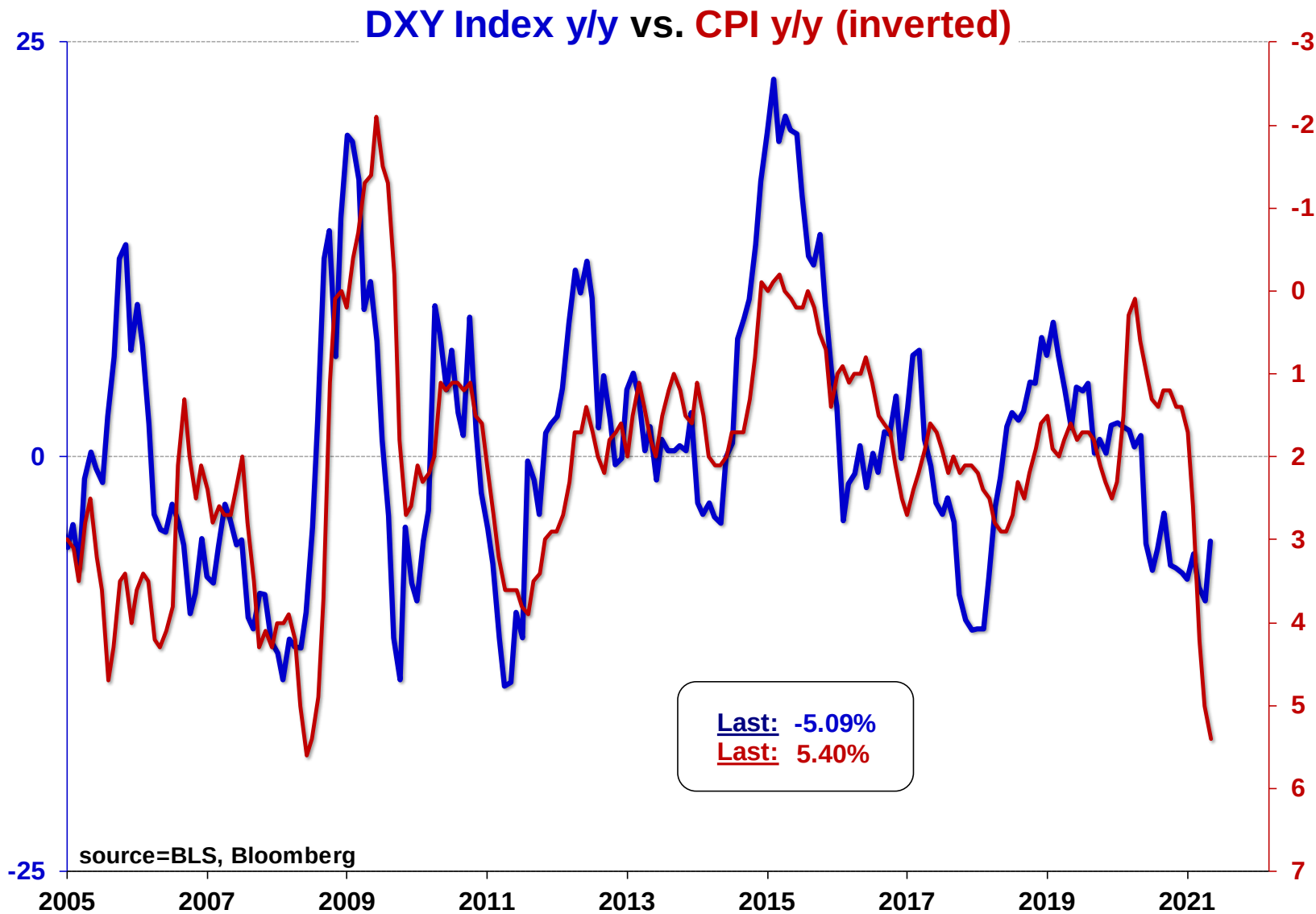


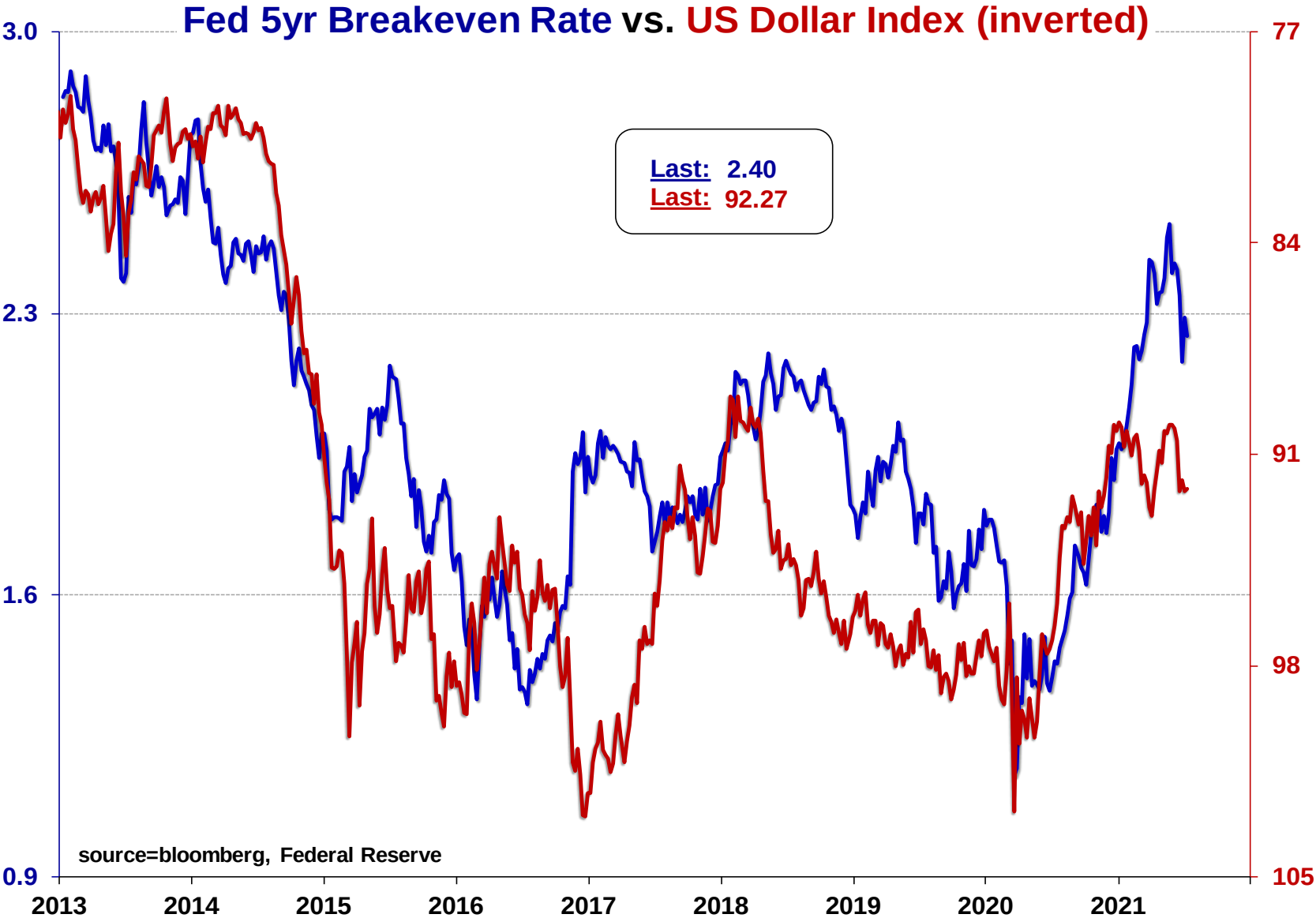
UMich: 1Yr Ahead Inflation Expectations vs. Crude Oil (\$/bbl)

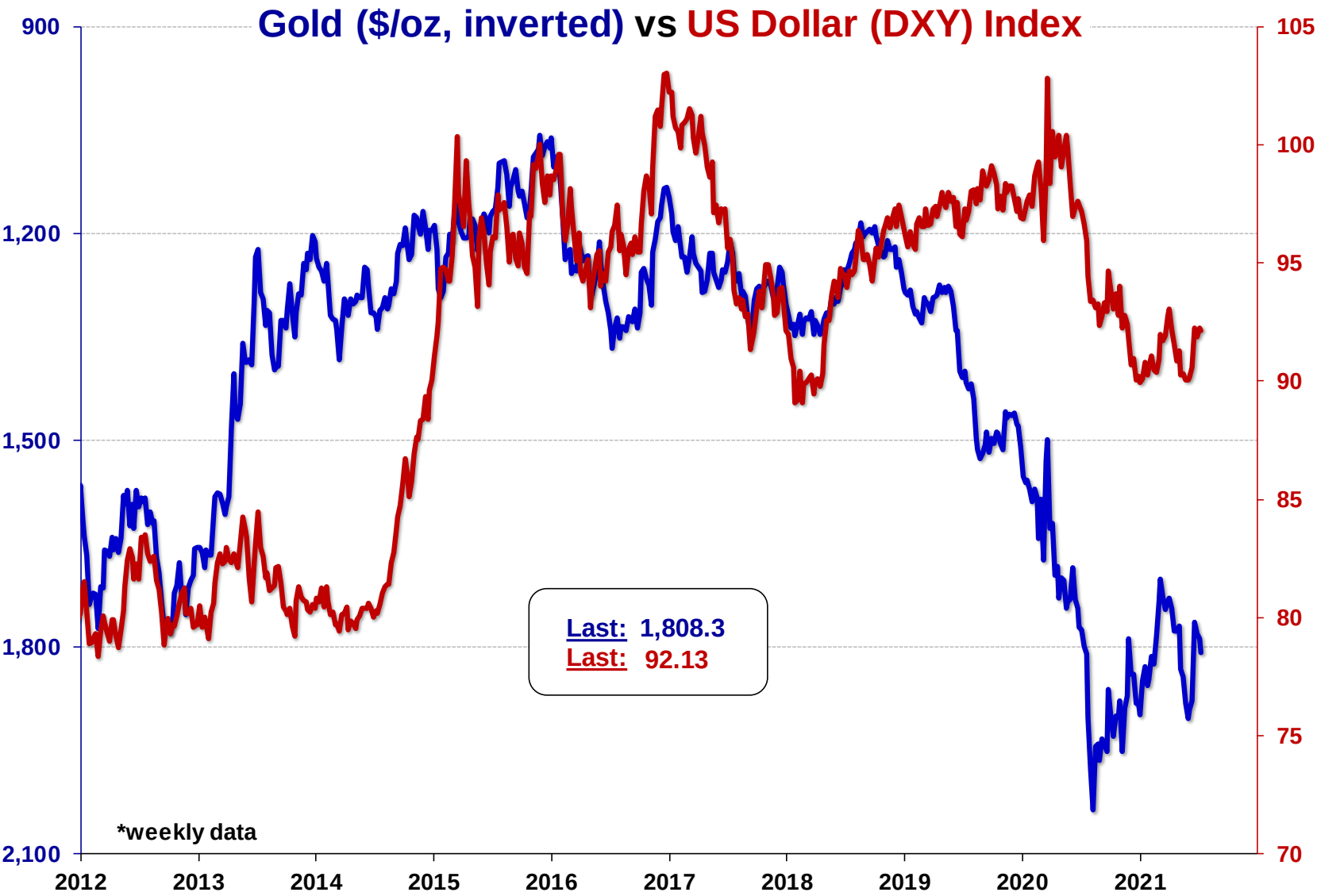


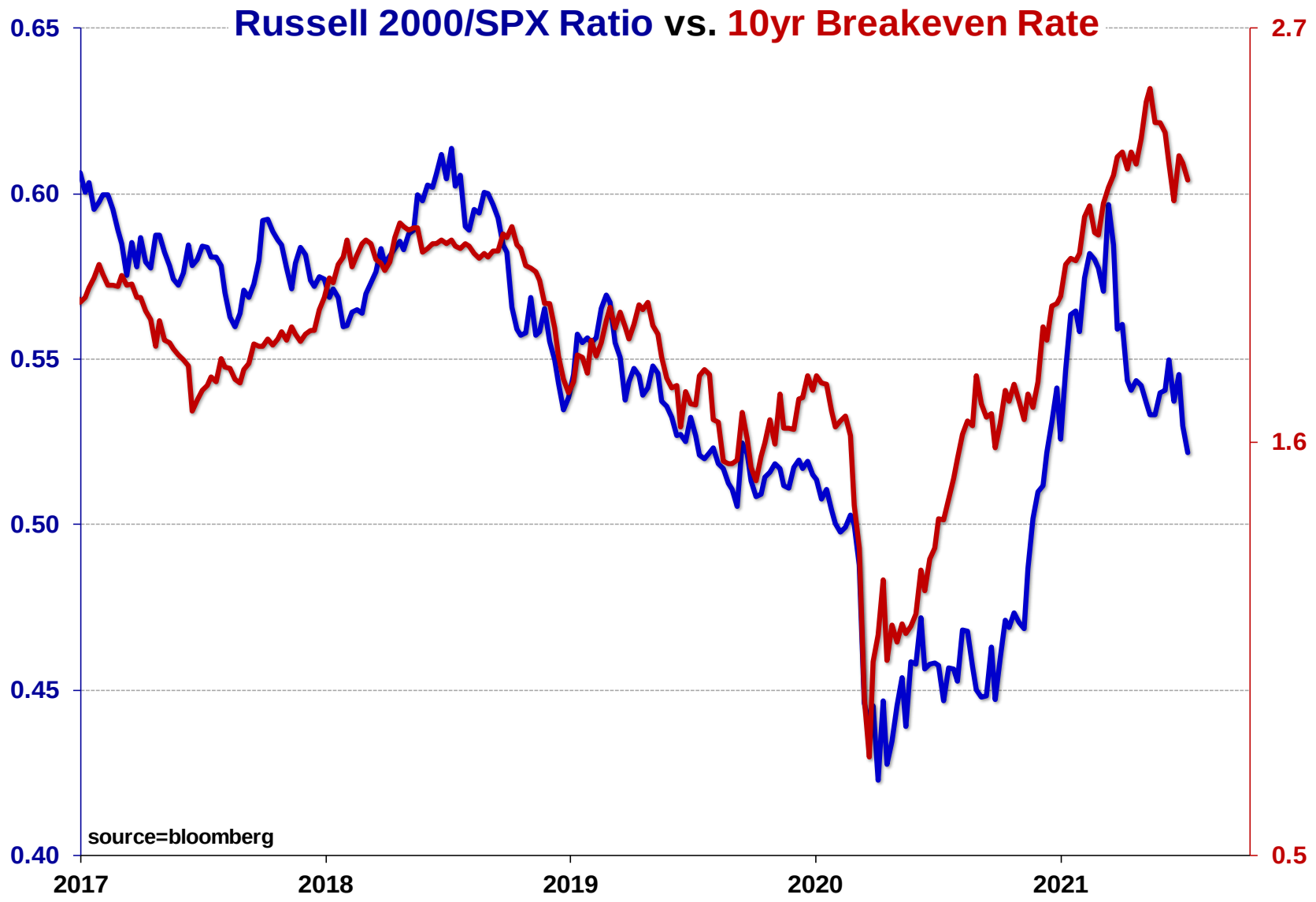


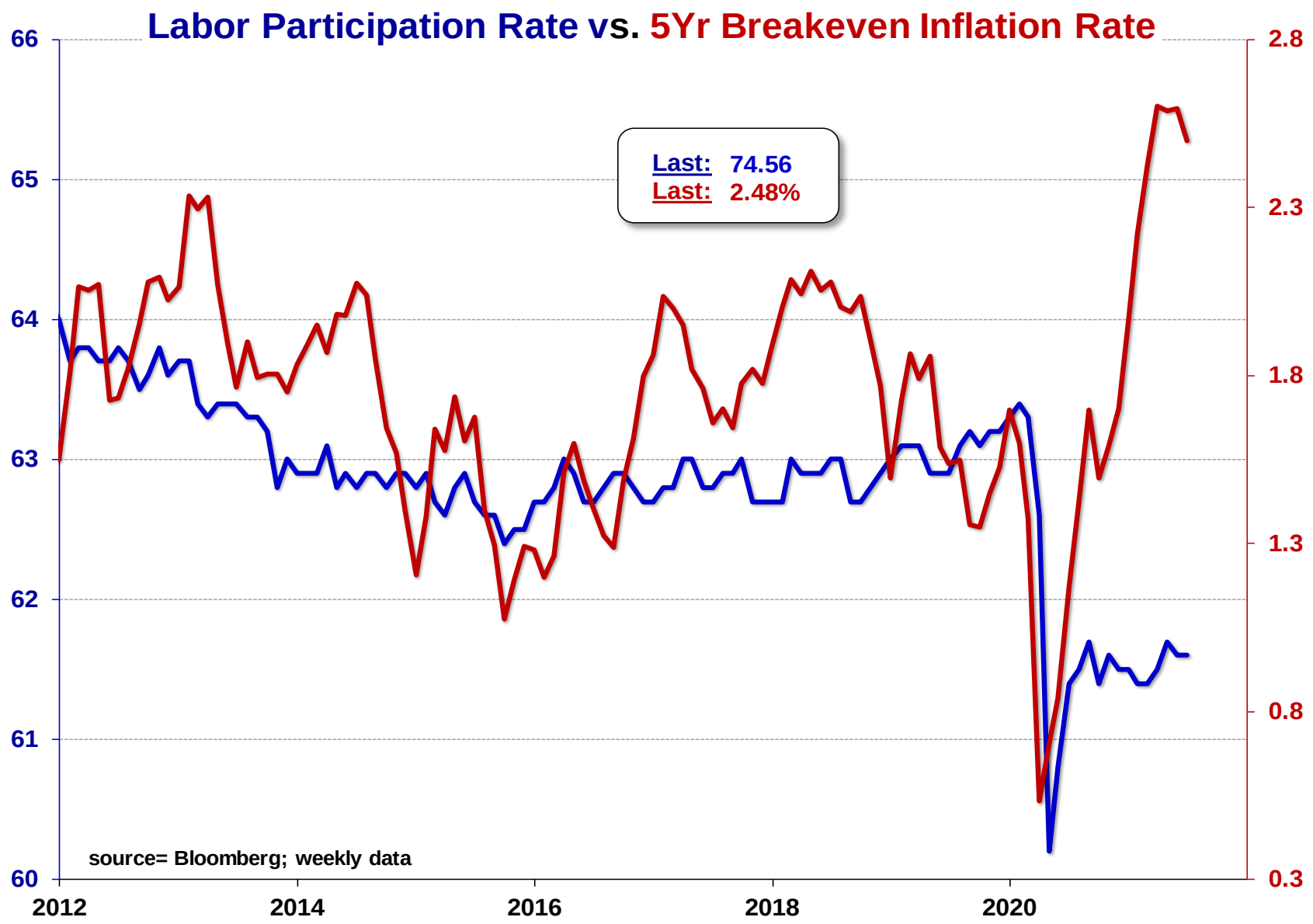


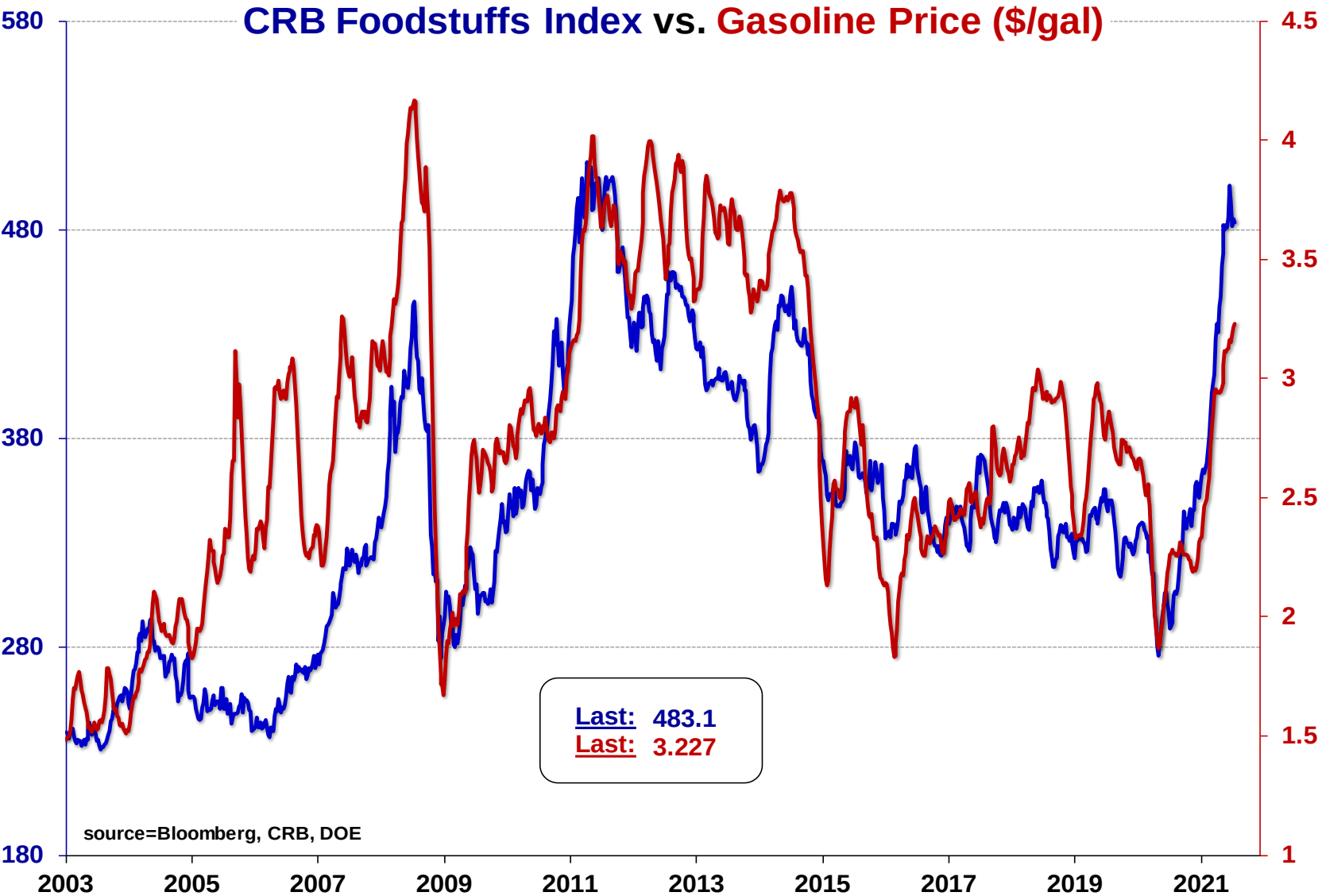










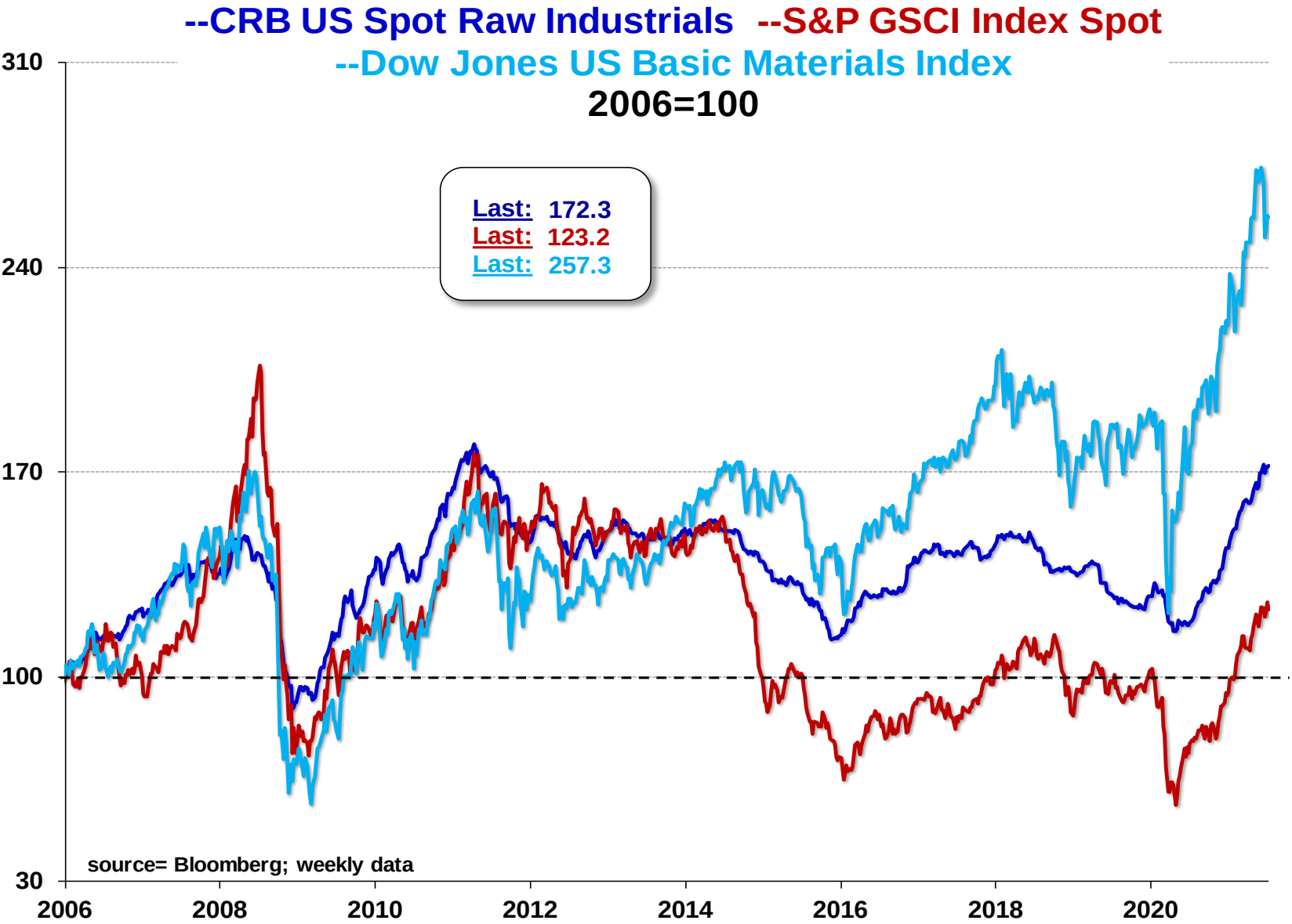


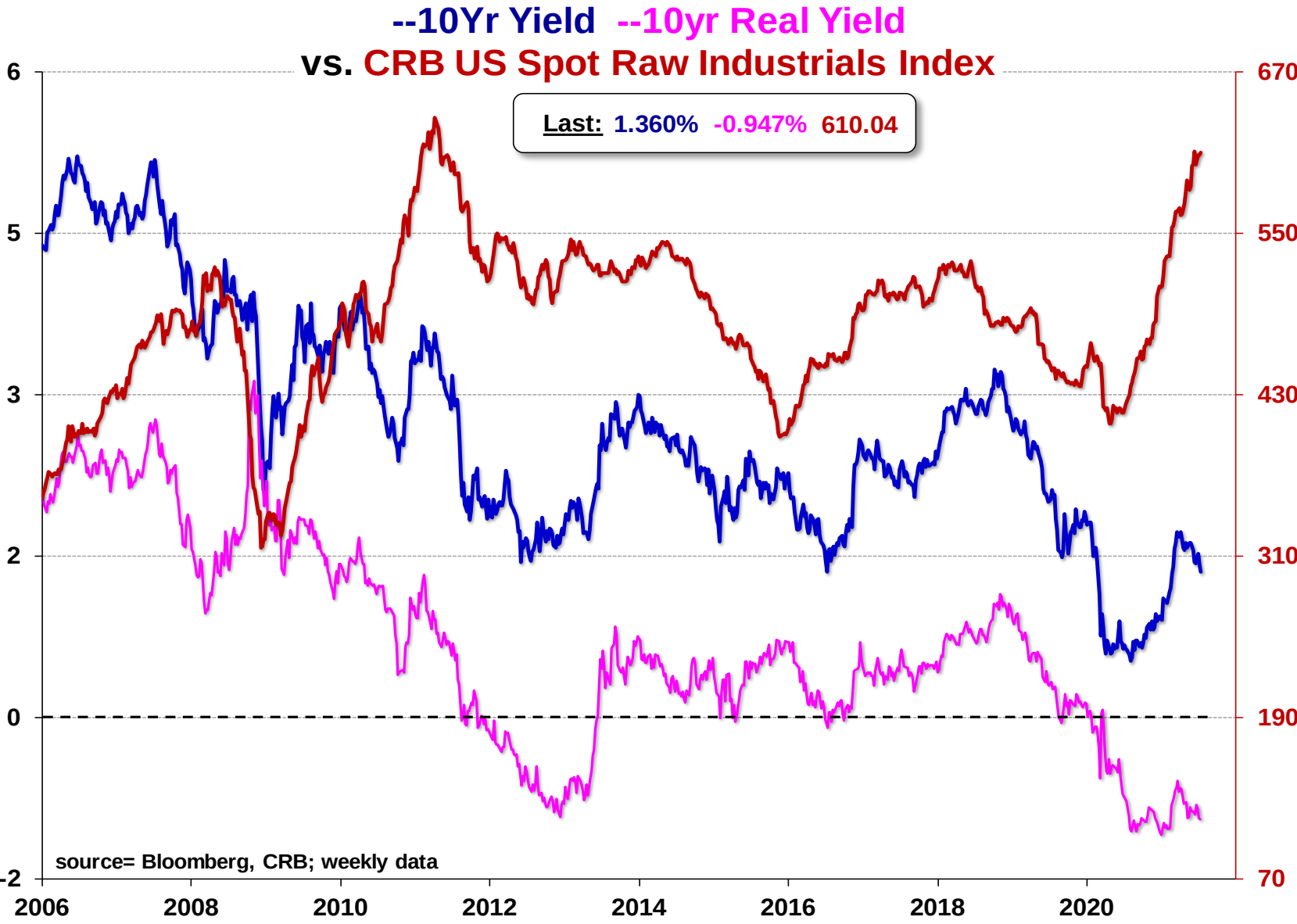
CRB US Spot Indices

--Raw Industrials --Metals --Textiles --Fats & Oils

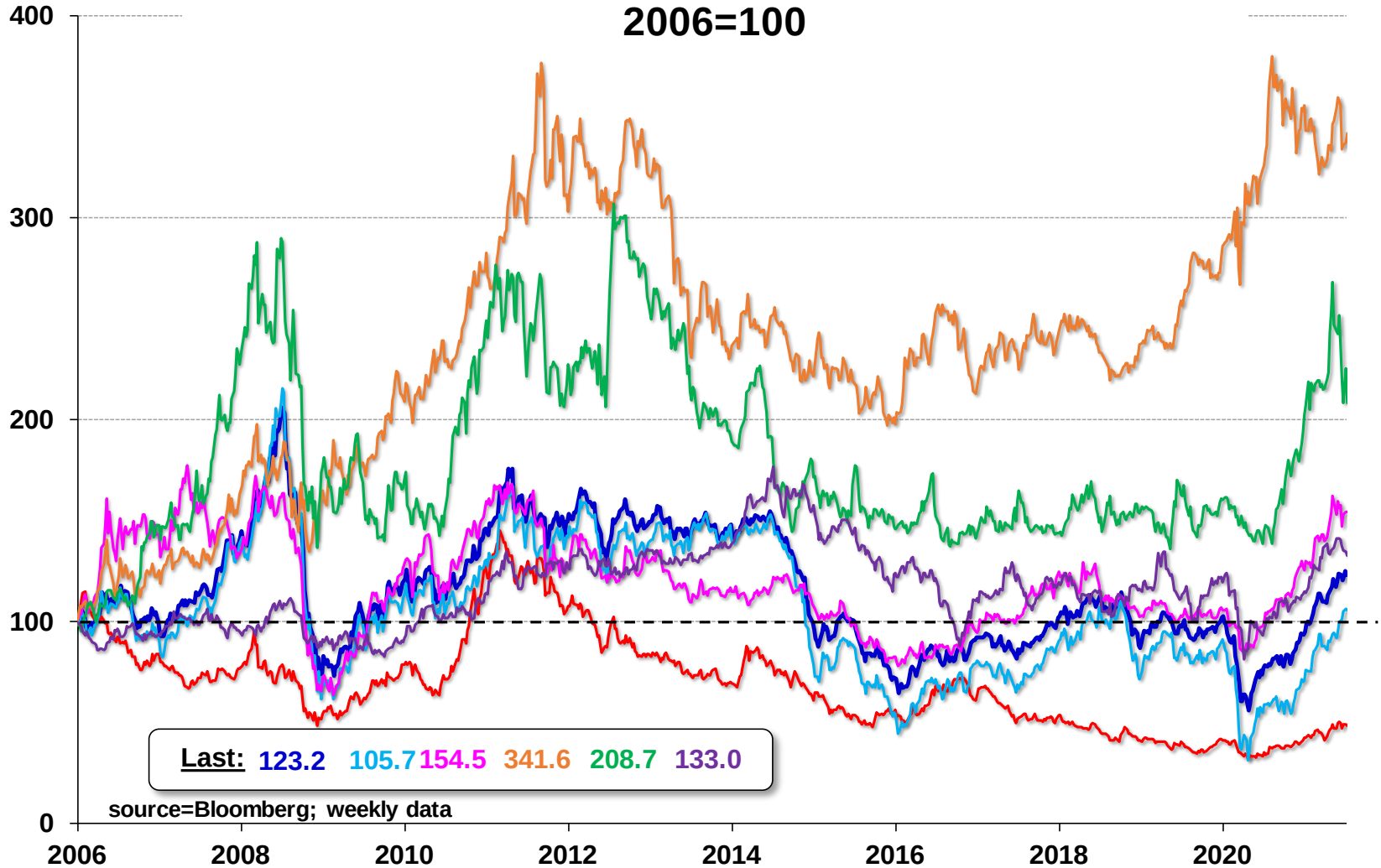
2006=100

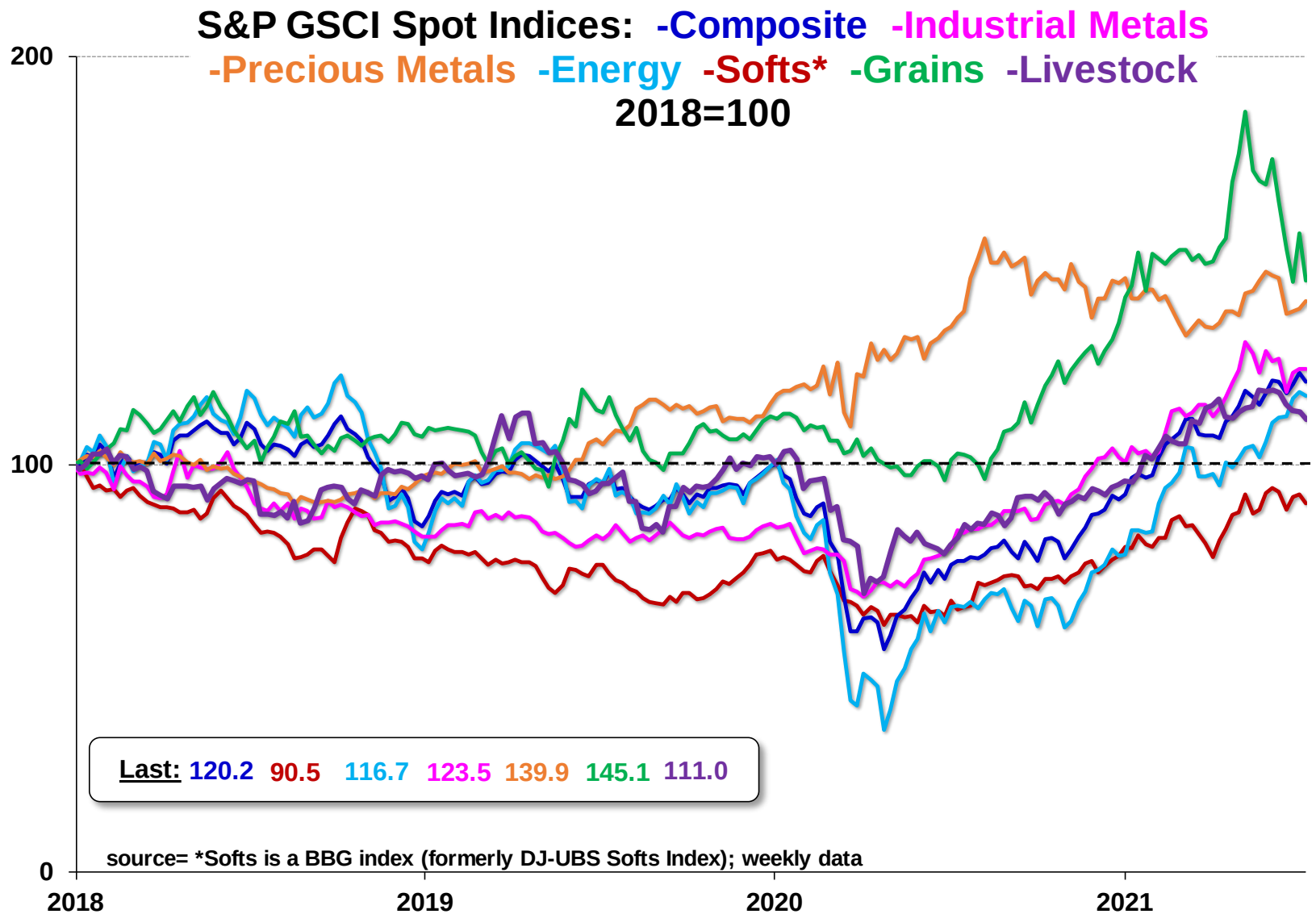




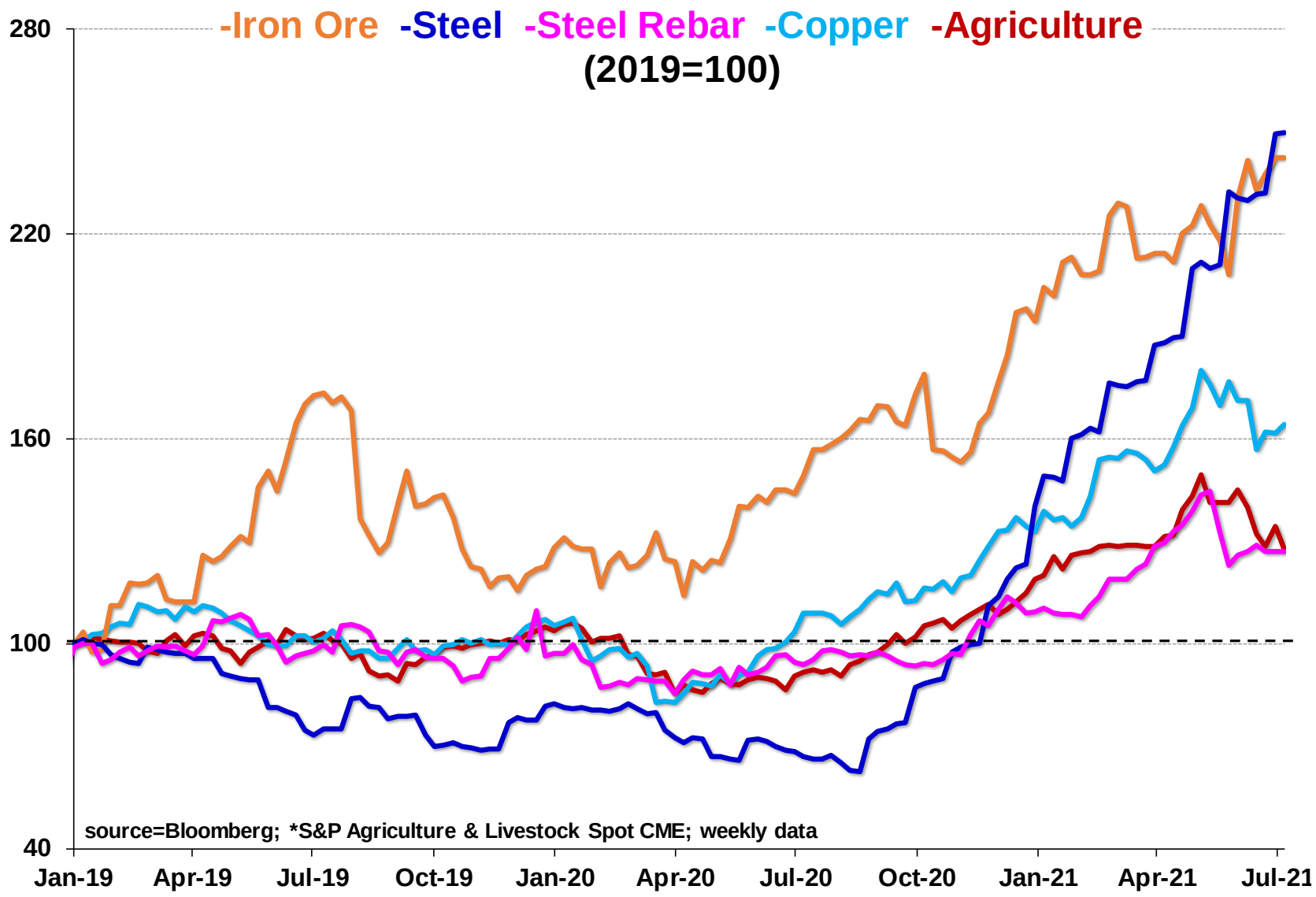


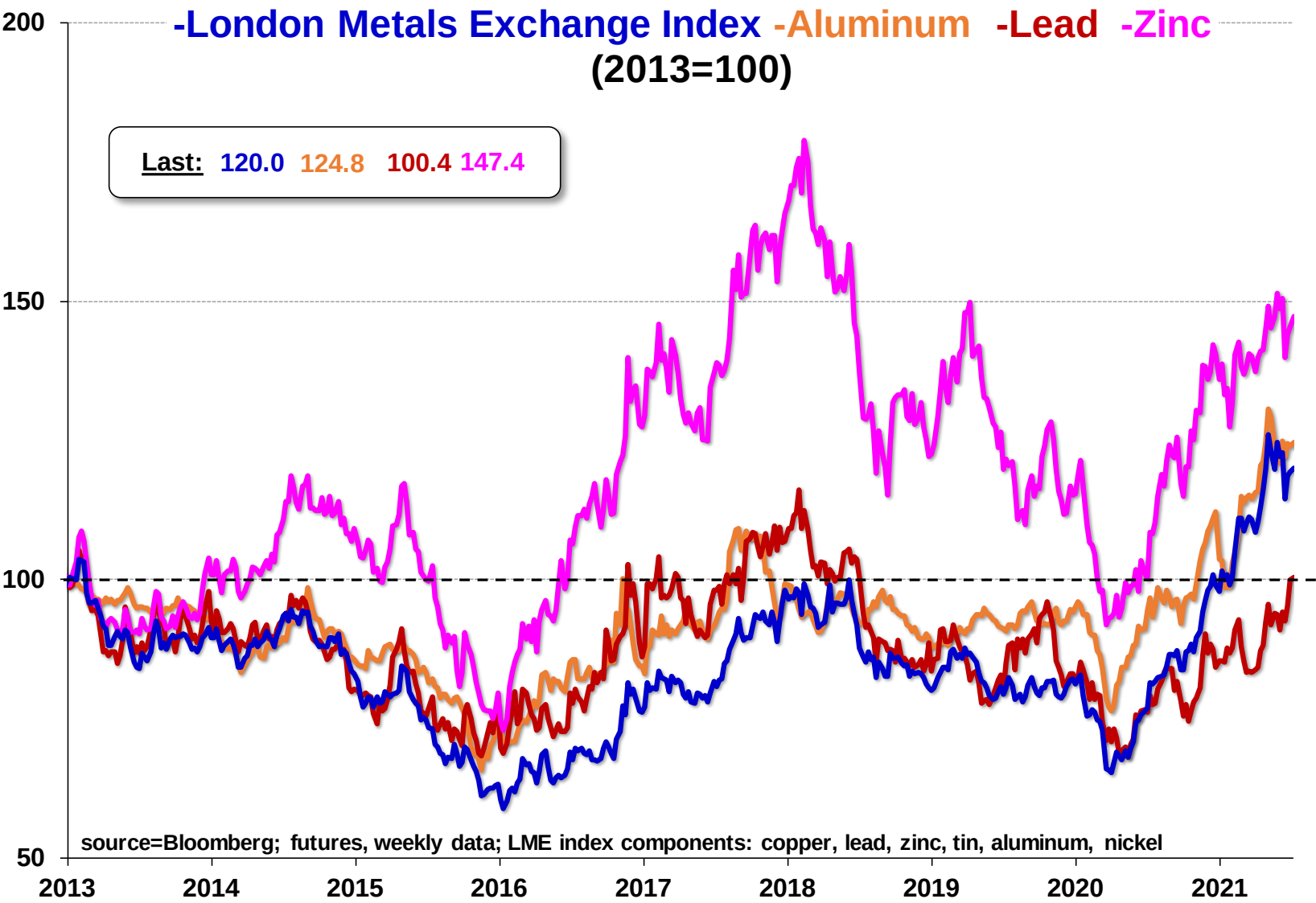
S&P GSCI Spot Indices: -Composite -Industrial Metals
-Precious Metals -Energy -Grains -Livestock
2006=100

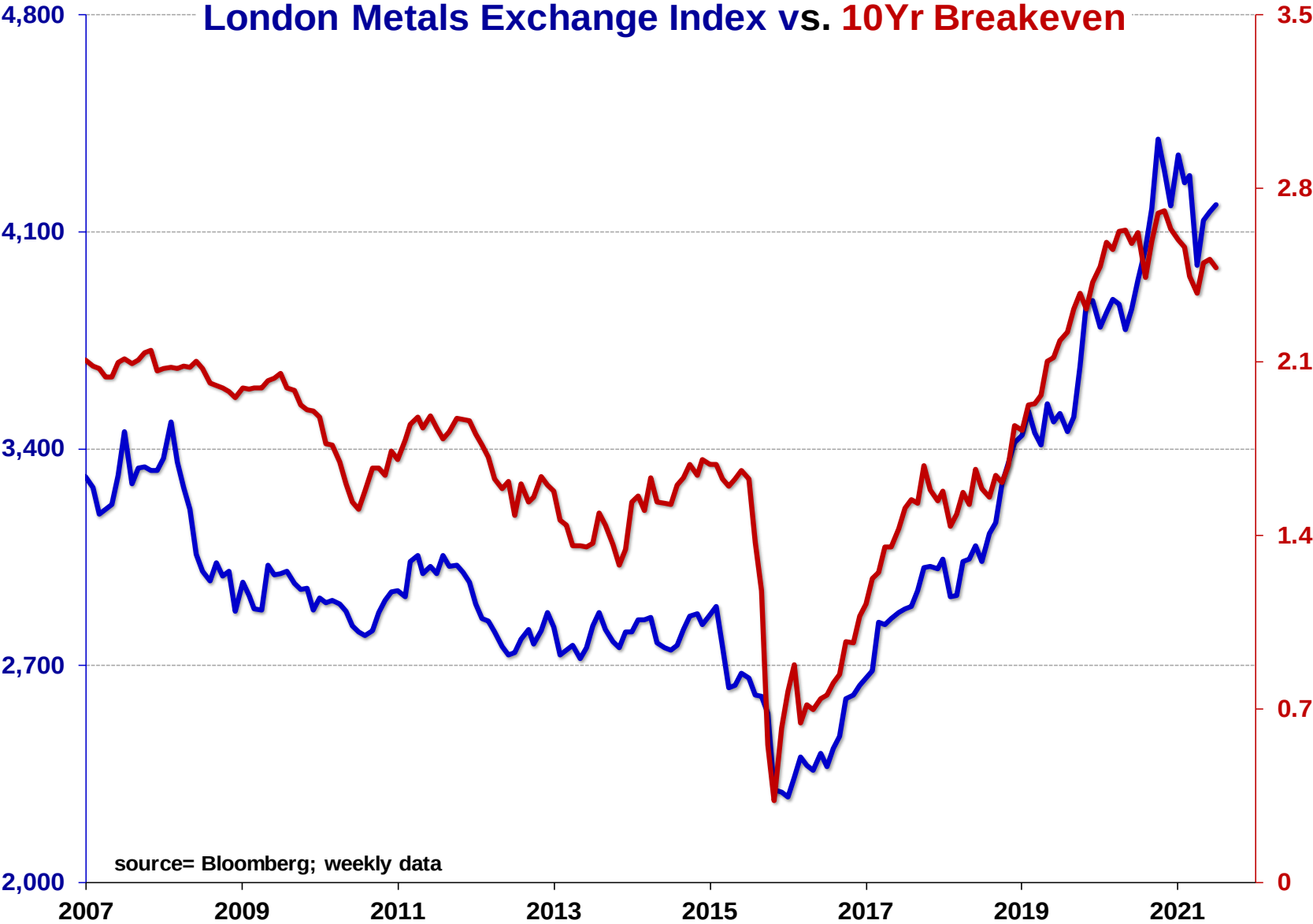




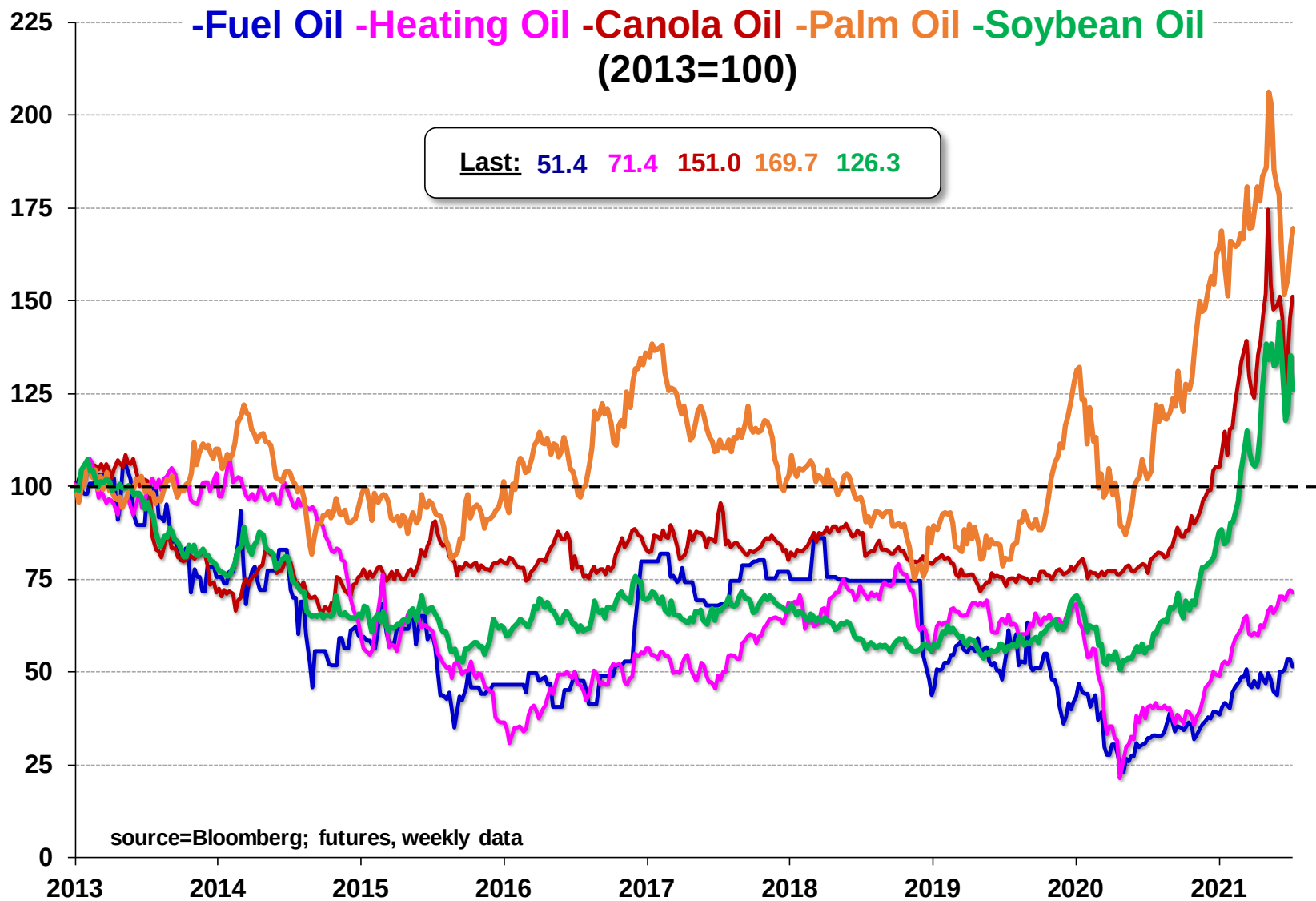
Inflation indicators



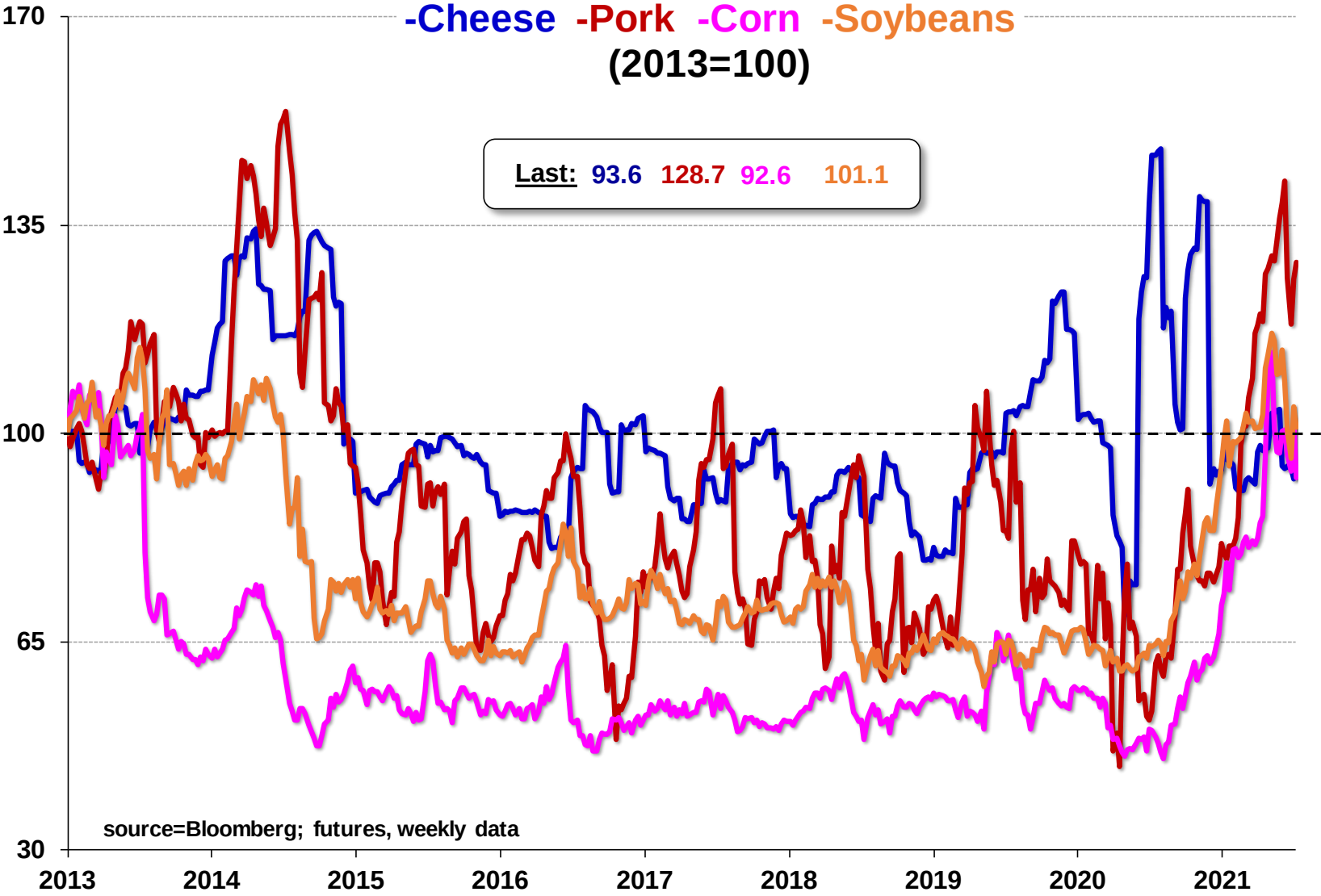


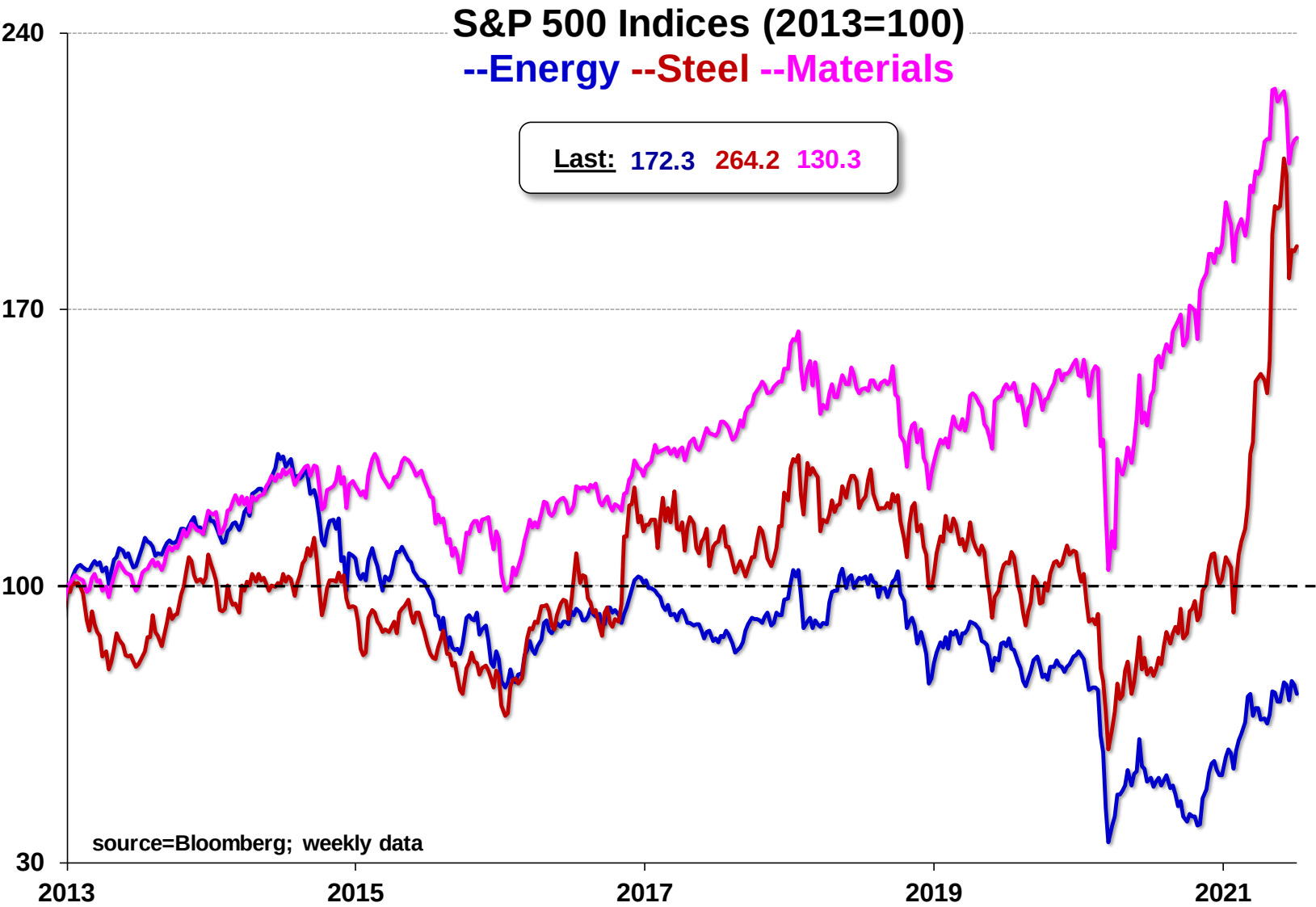


Inflation indicators

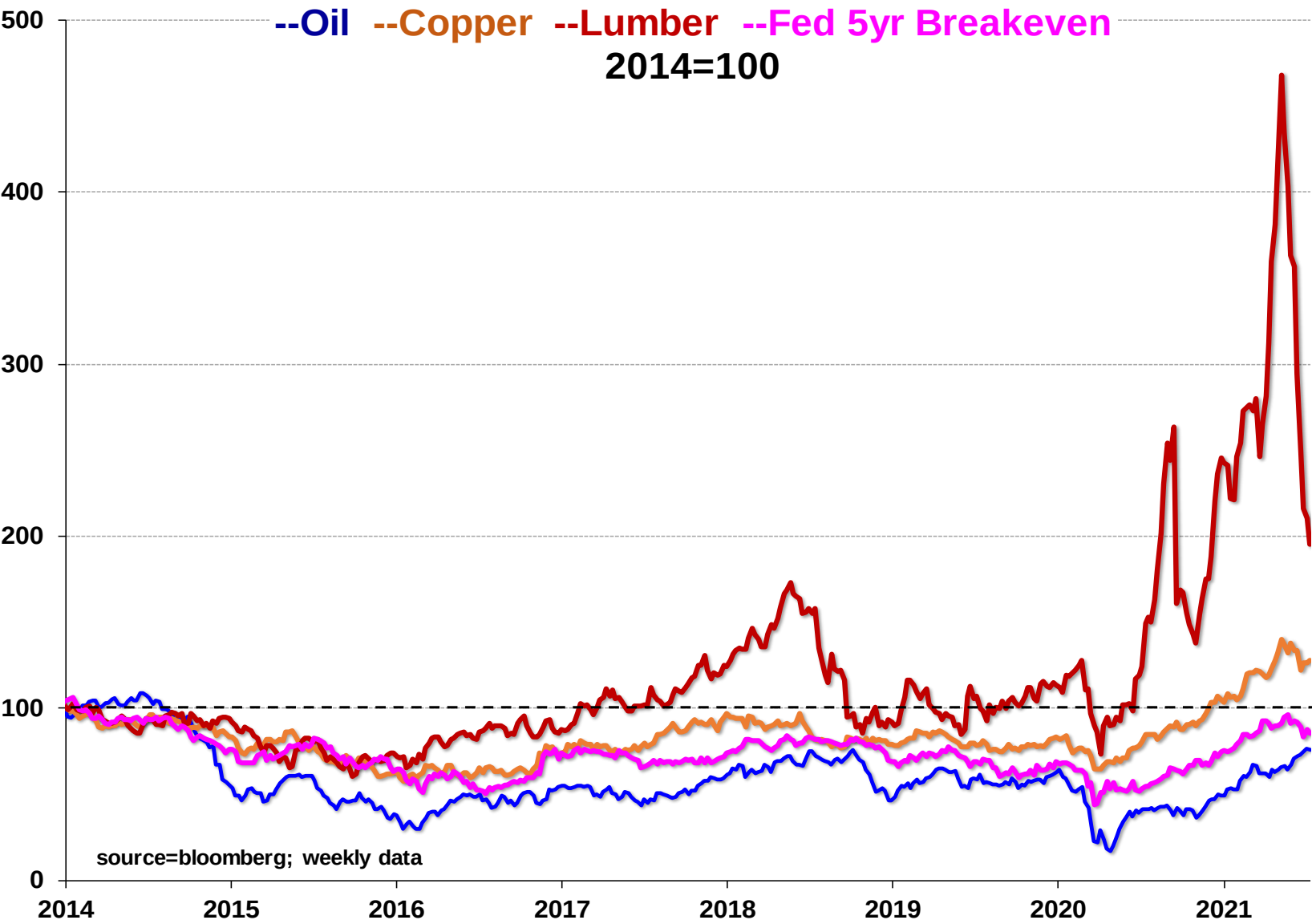


Inflation indicators



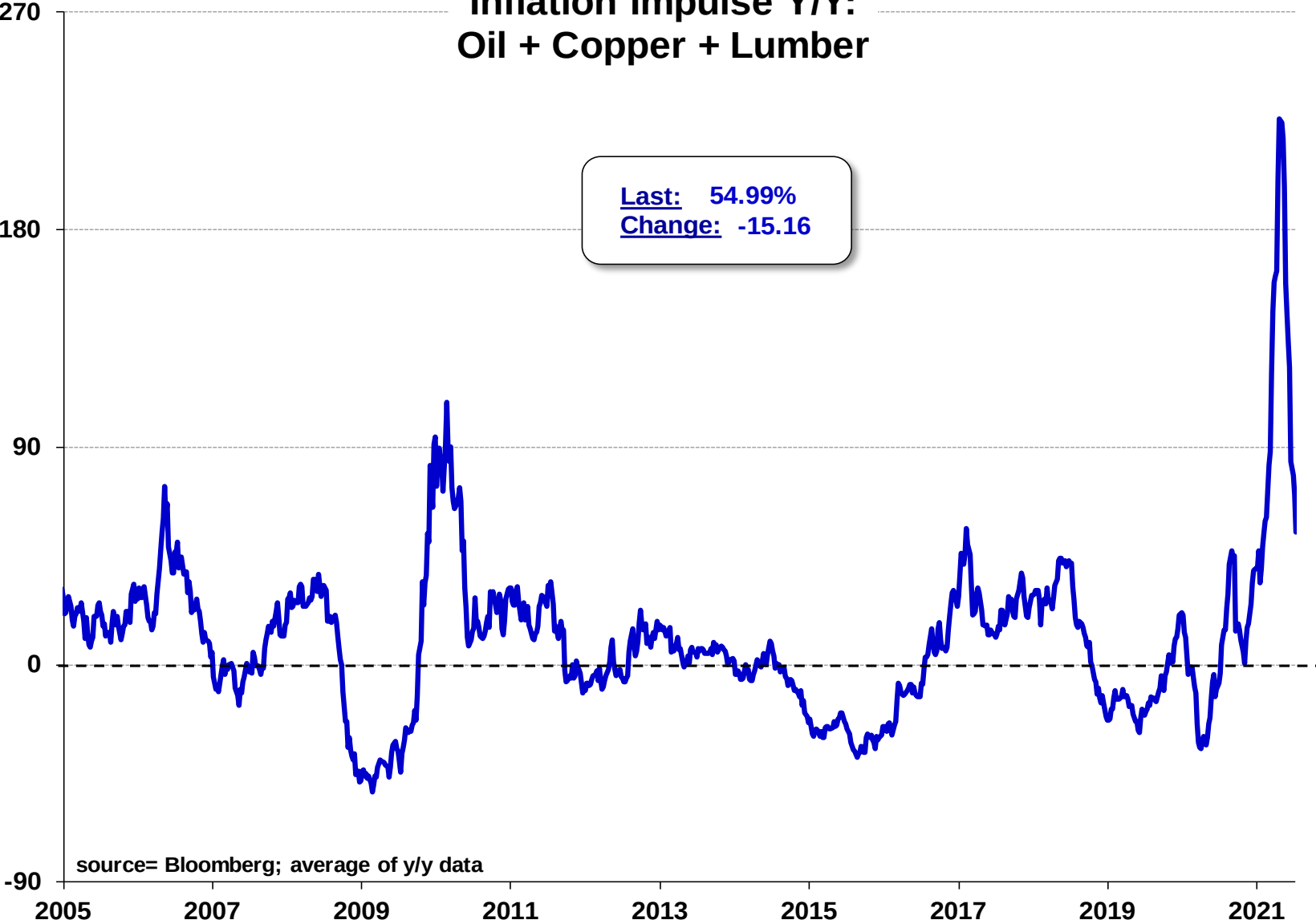


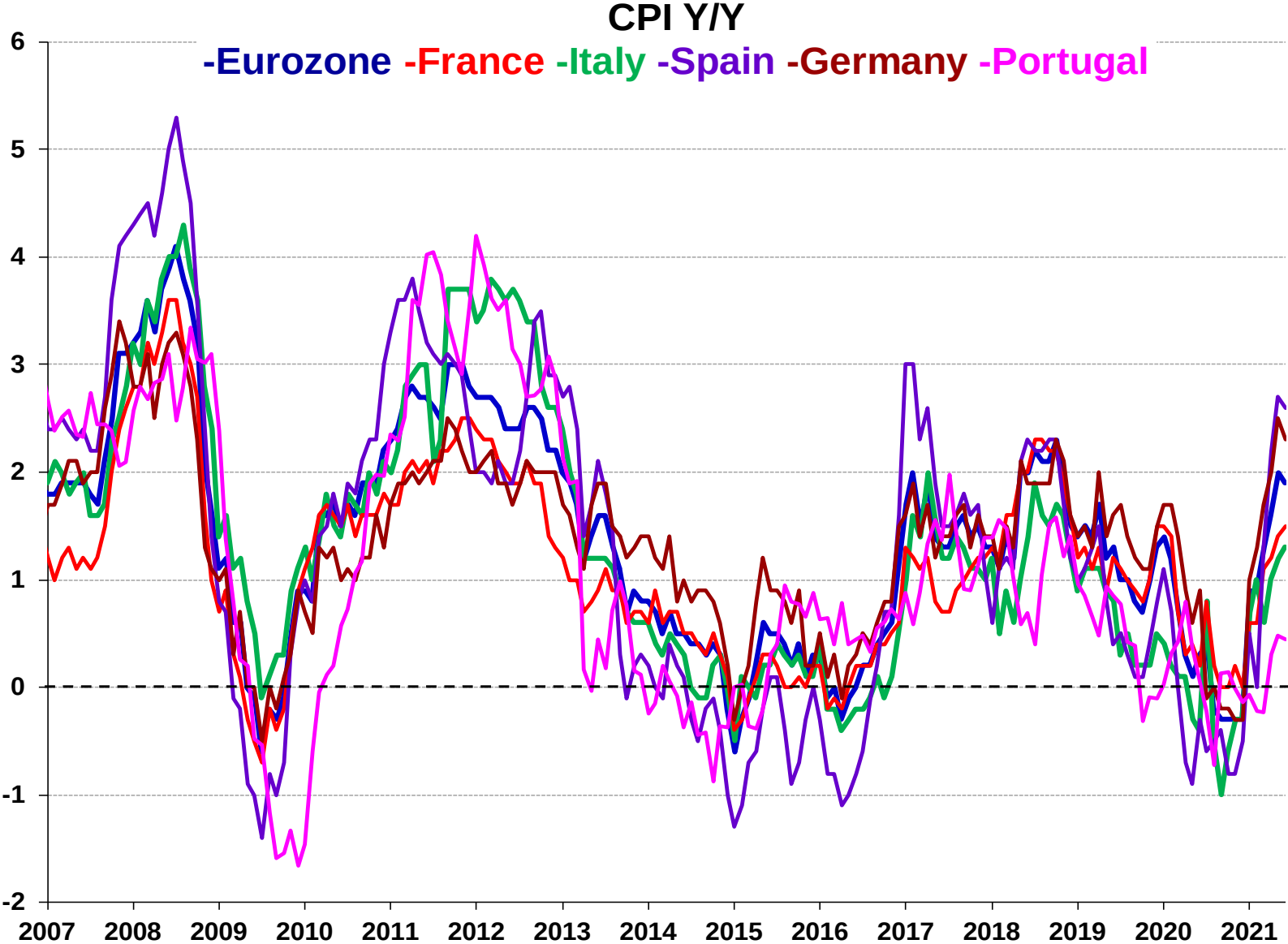
Inflation indicators

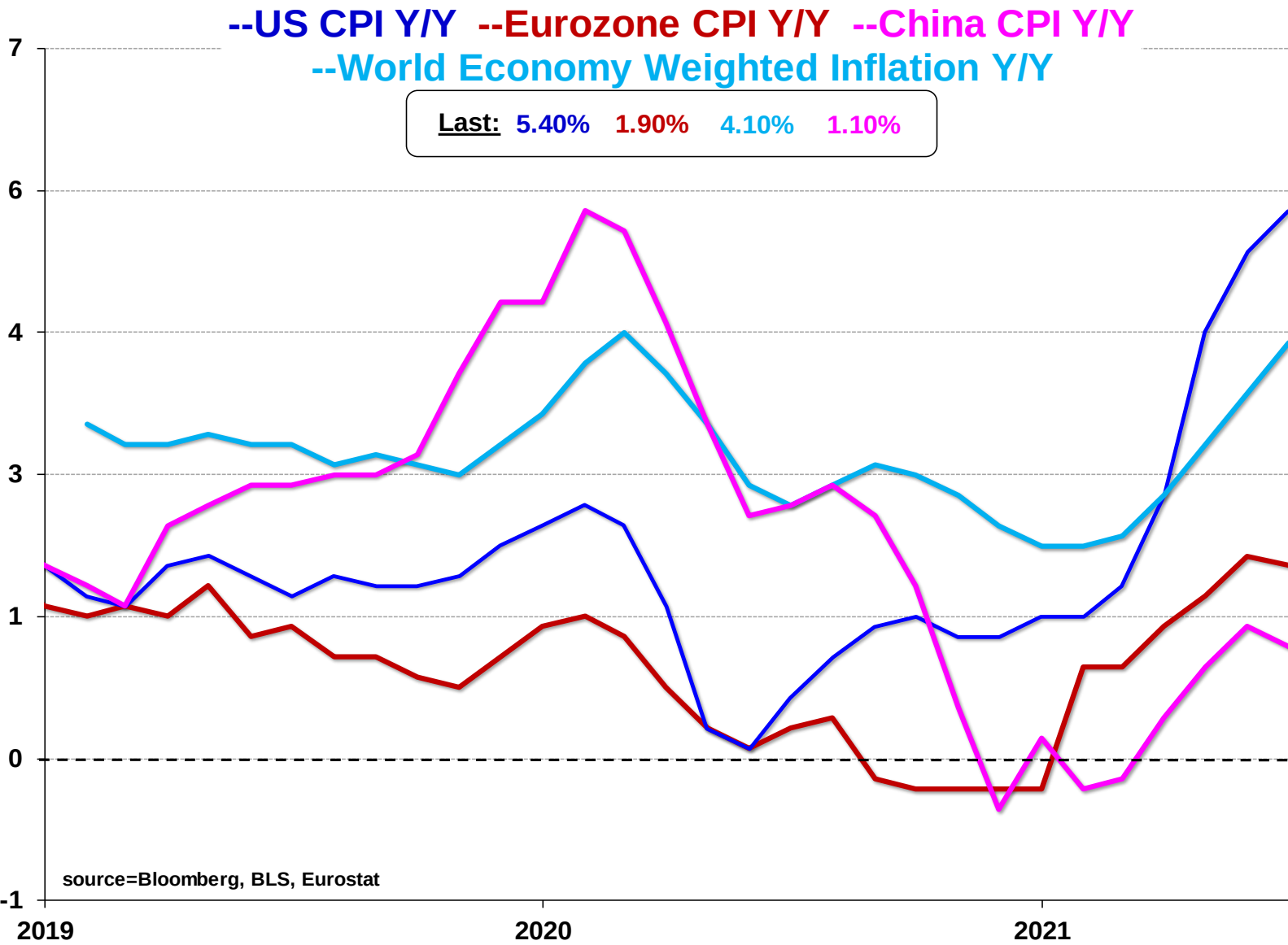


source=bloomberg; weekly data

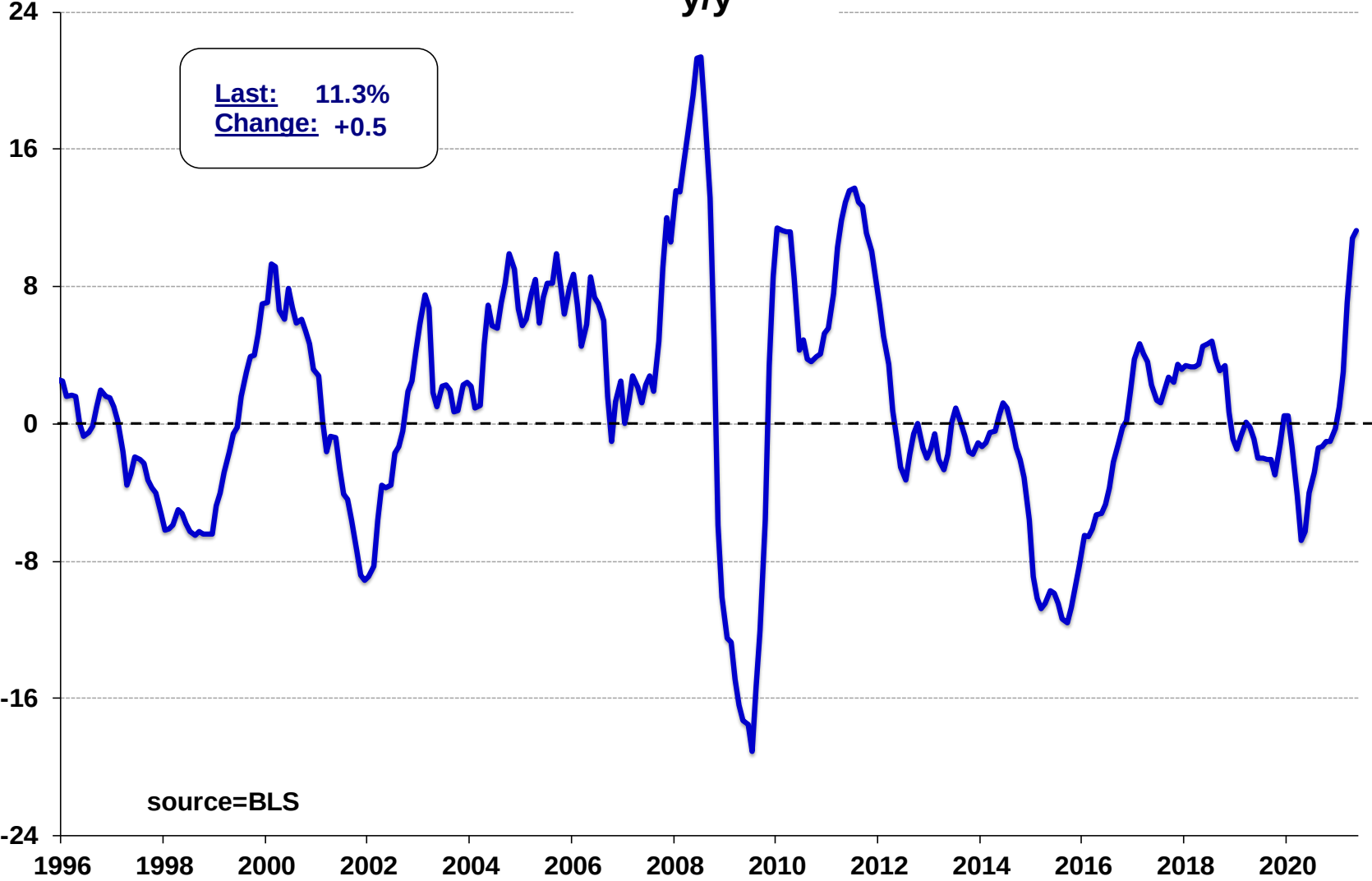
Inflation Impulse Y/Y:
Oil + Copper + Lumber





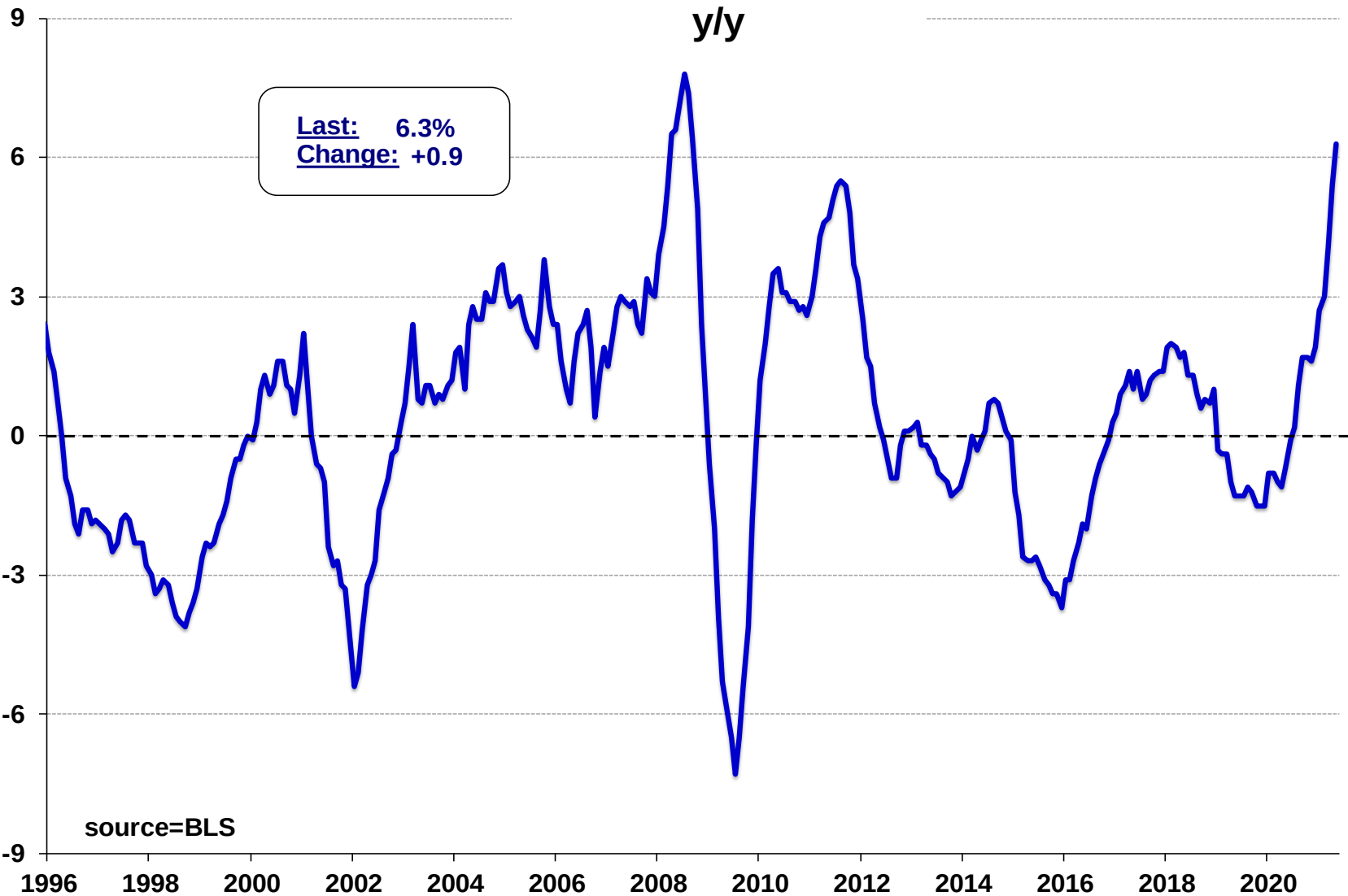


Import Prices y/y



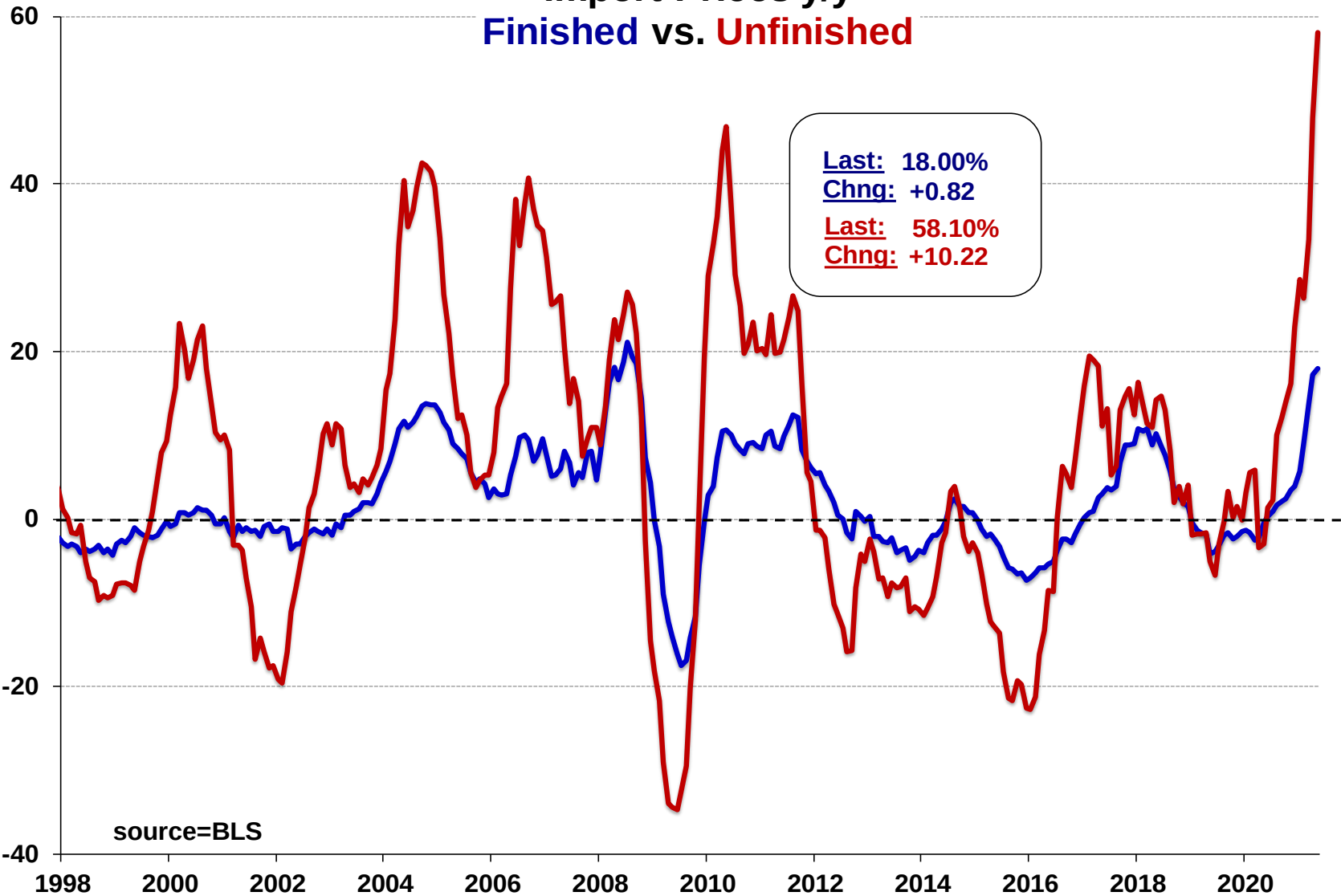
source=BLS

Non-Oil Import Prices y/y



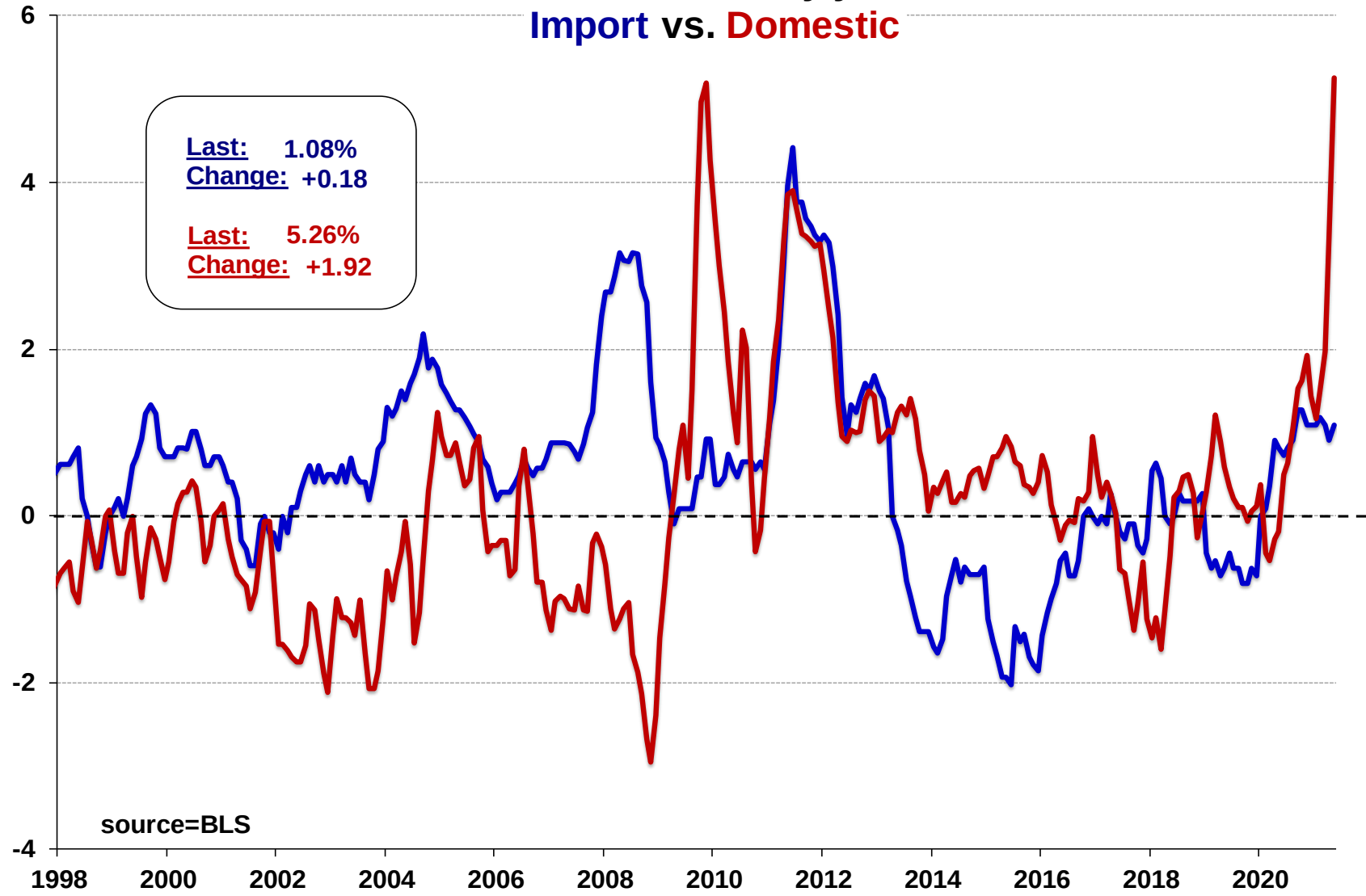
source=BLS

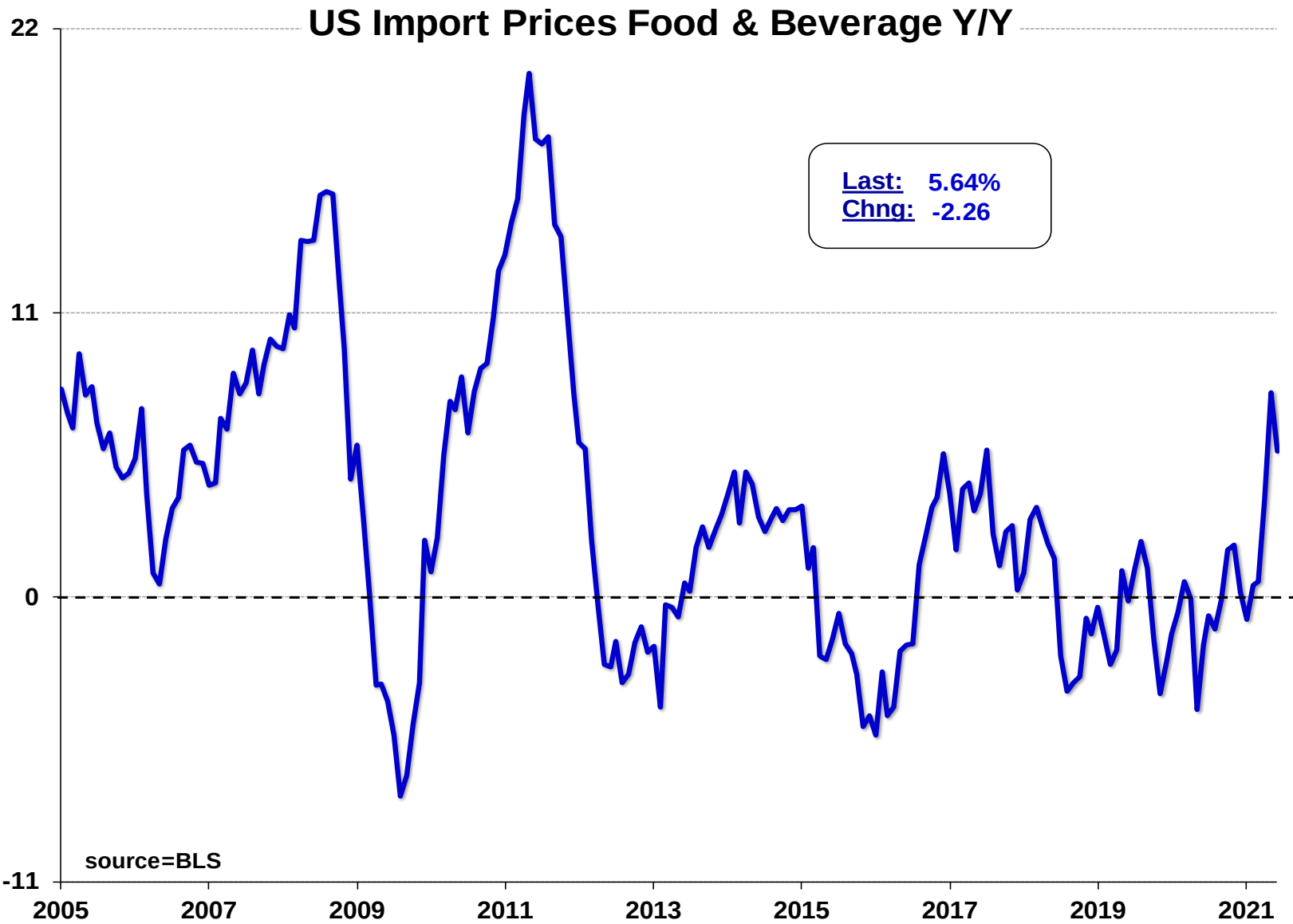
Import Prices y/y
Finished vs. Unfinished



source=BLS

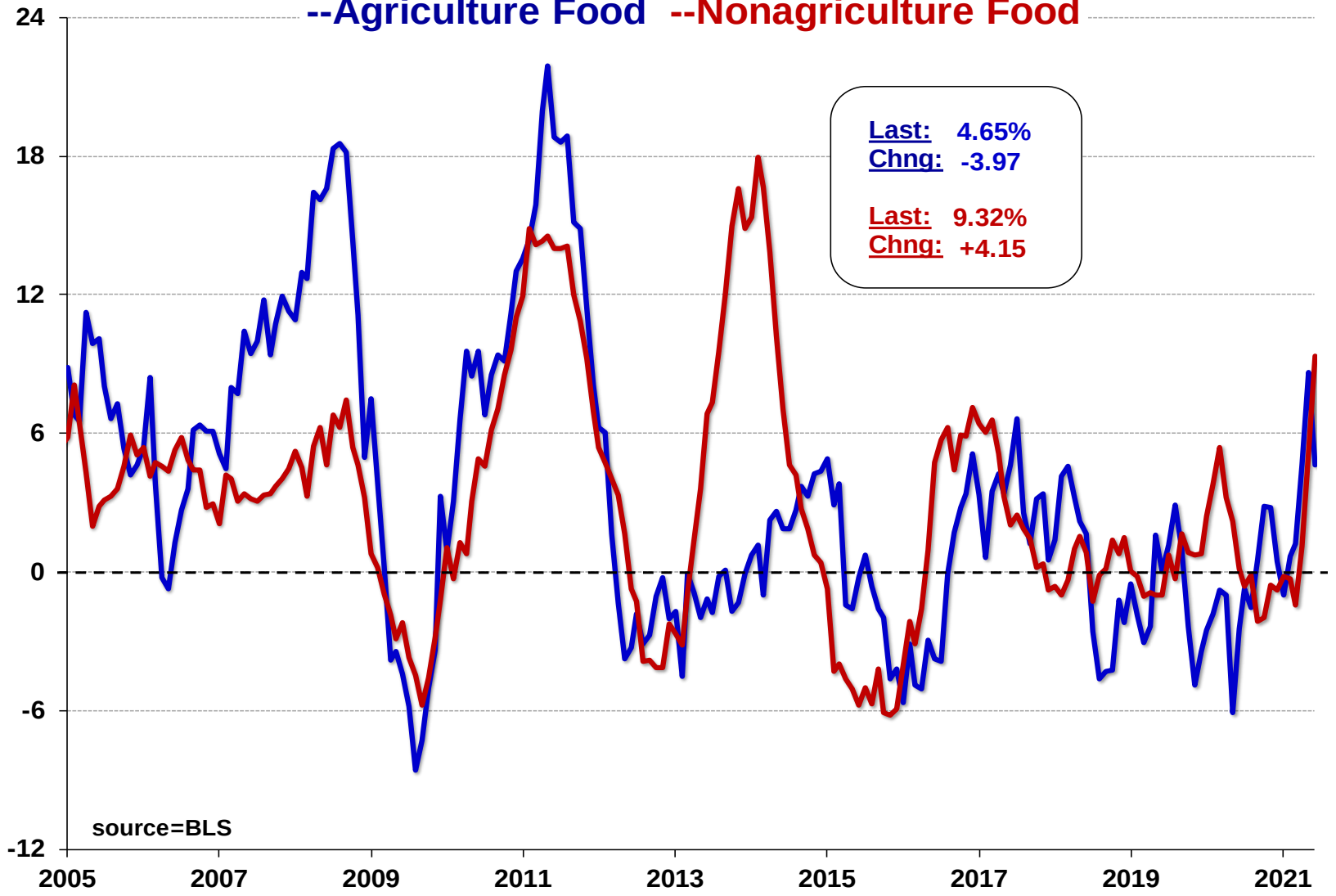
Auto Prices y/y
Import vs. Domestic

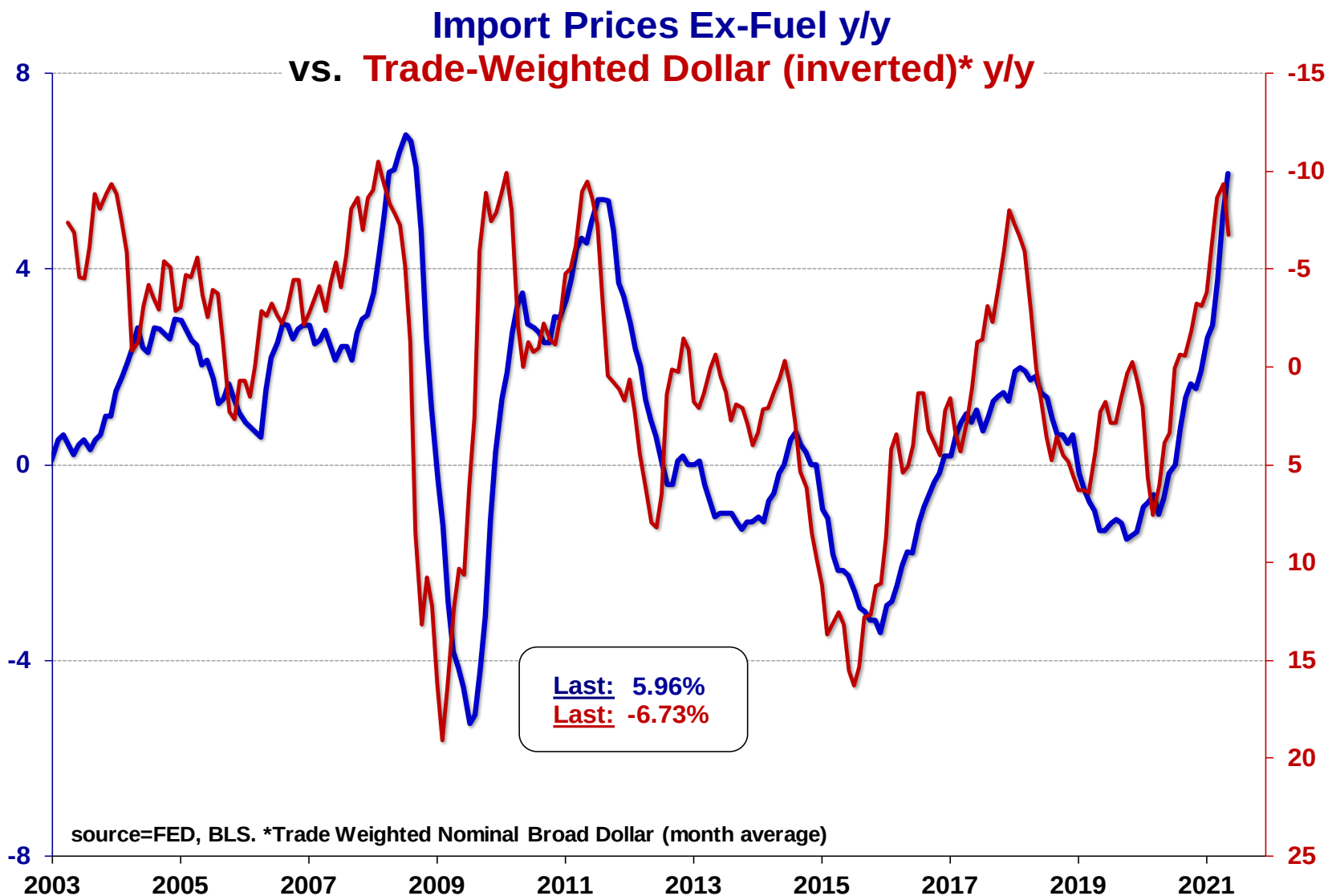


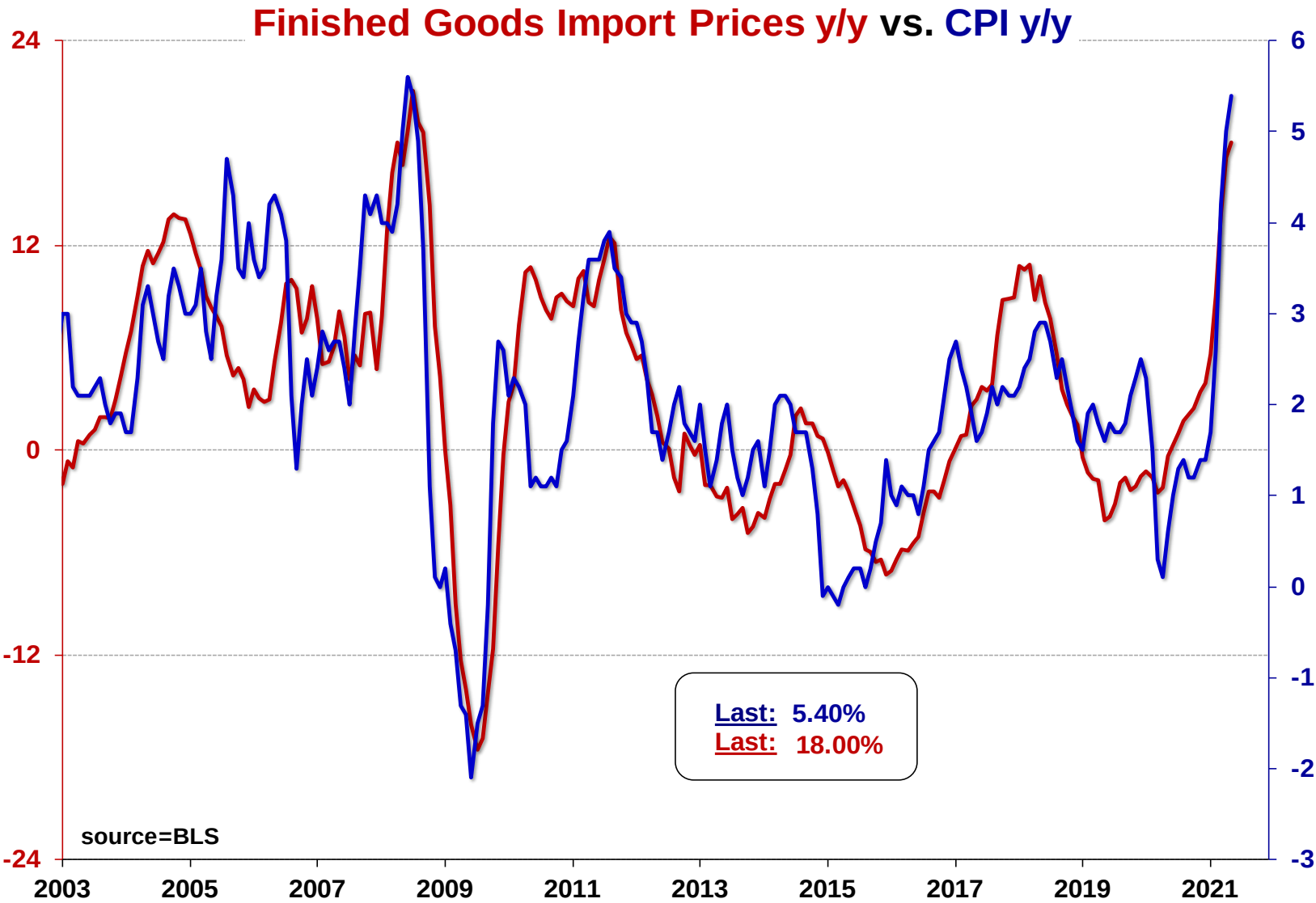


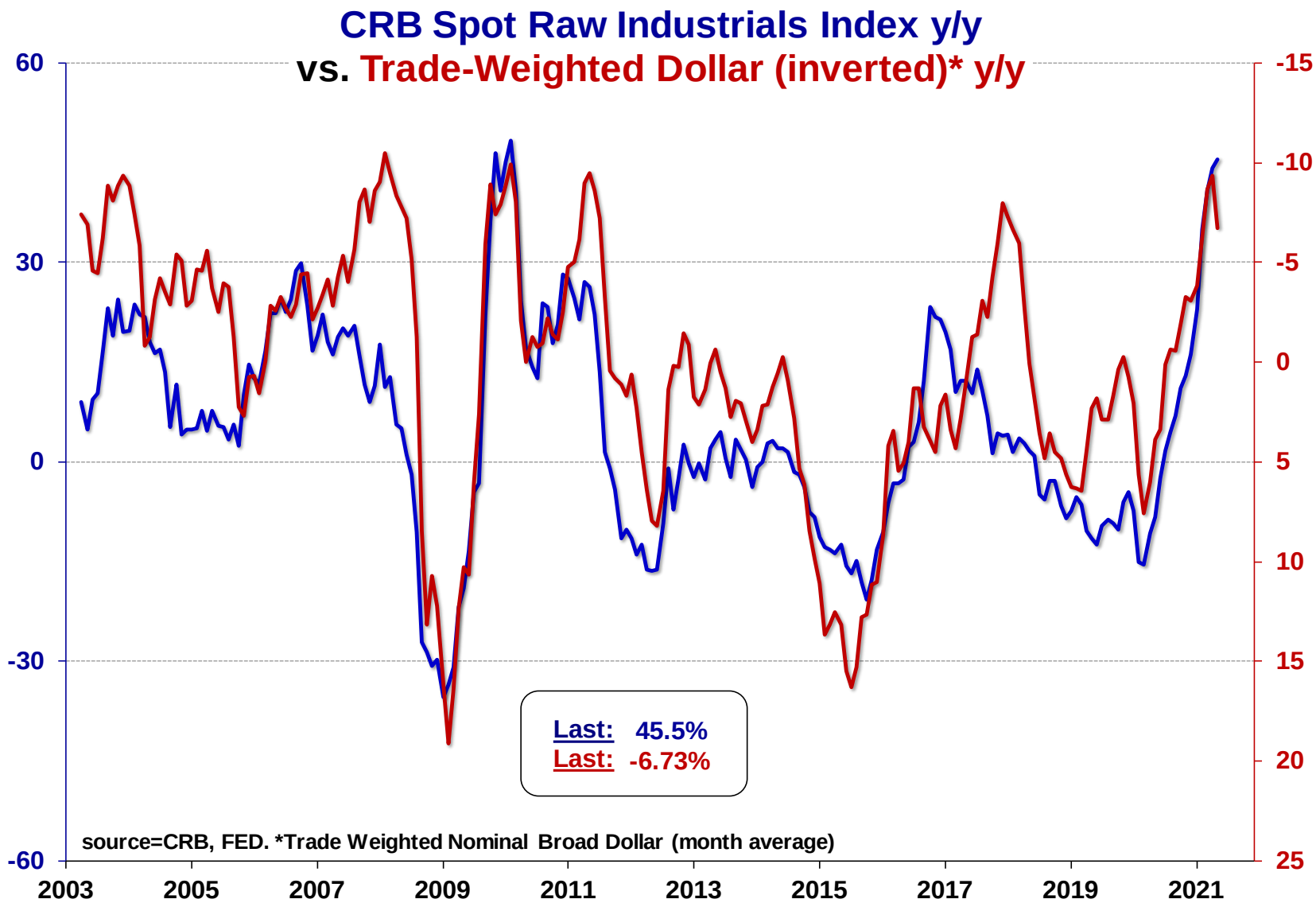
US Import Price Y/Y:

--Agriculture Food --Nonagriculture Food

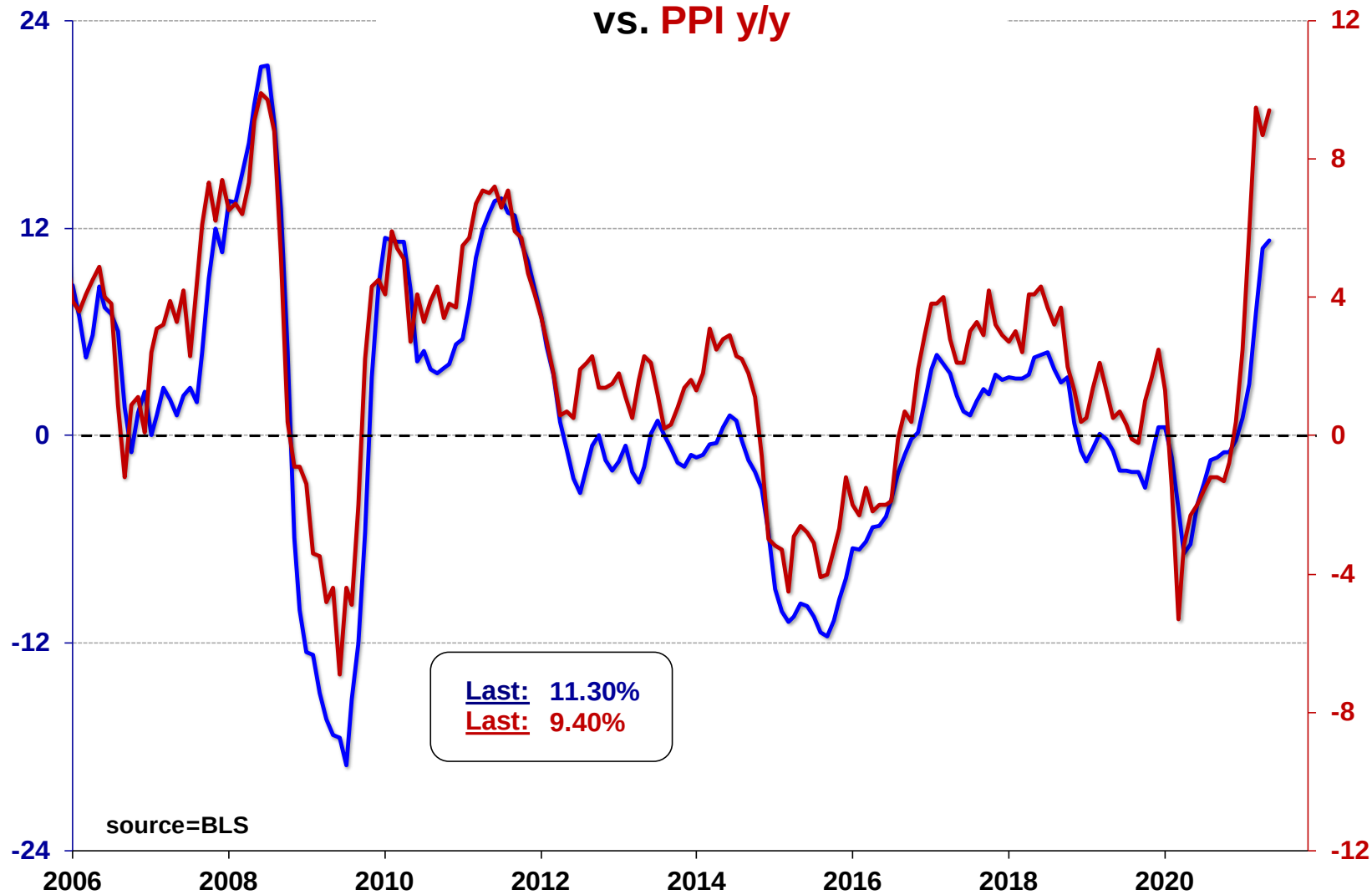




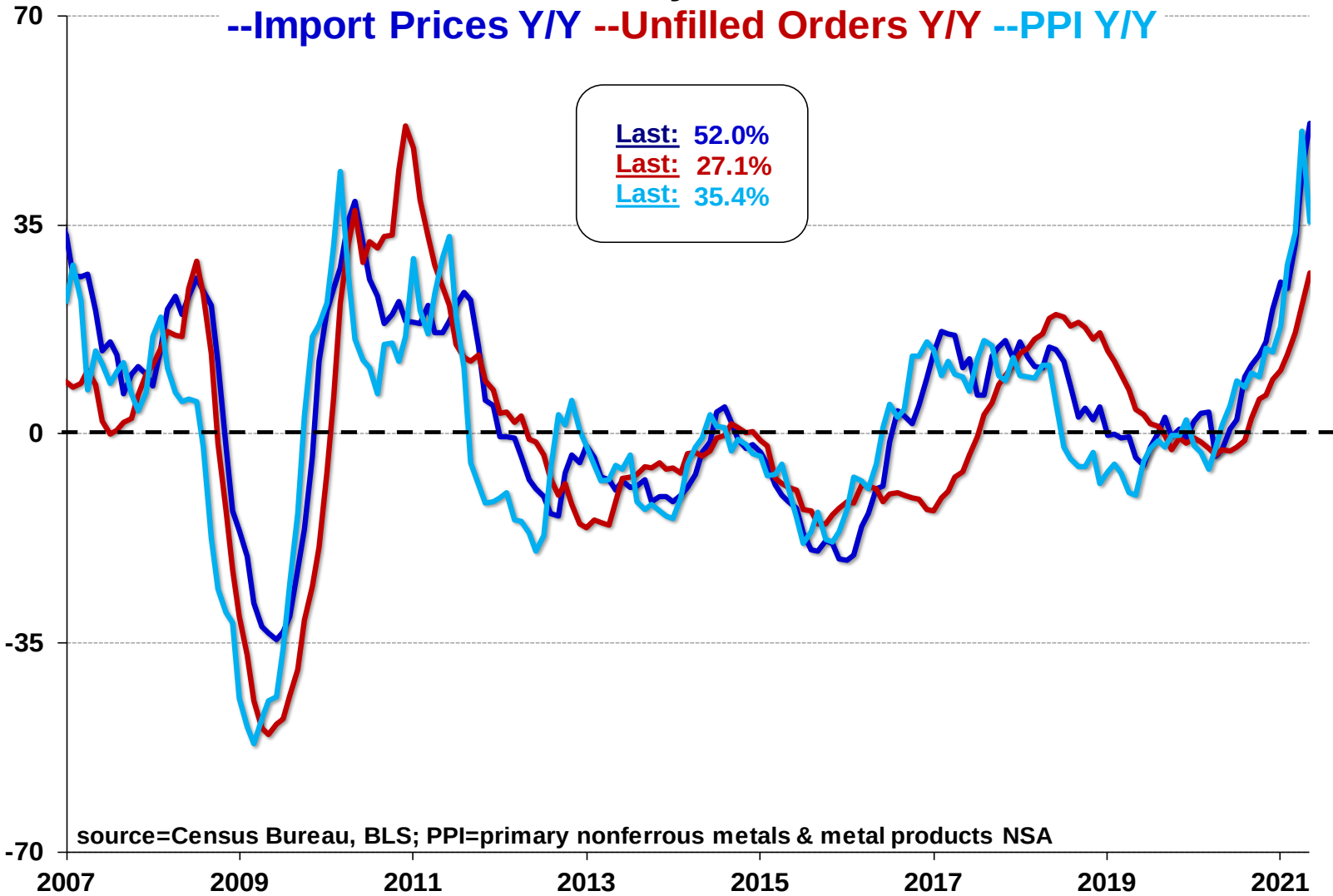




All Commodity Import Prices y/y
vs. PPI y/y



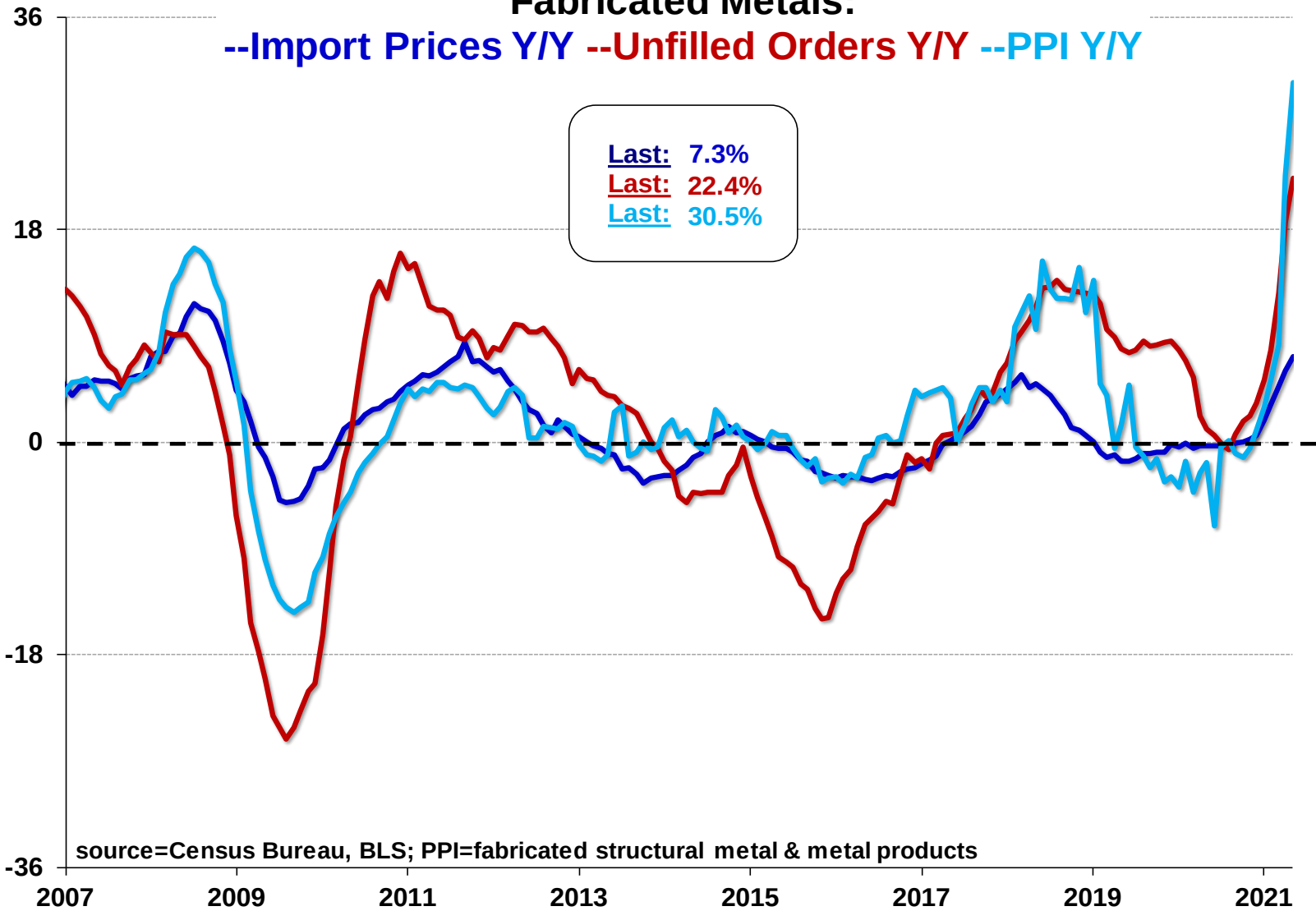
Primary Metals:

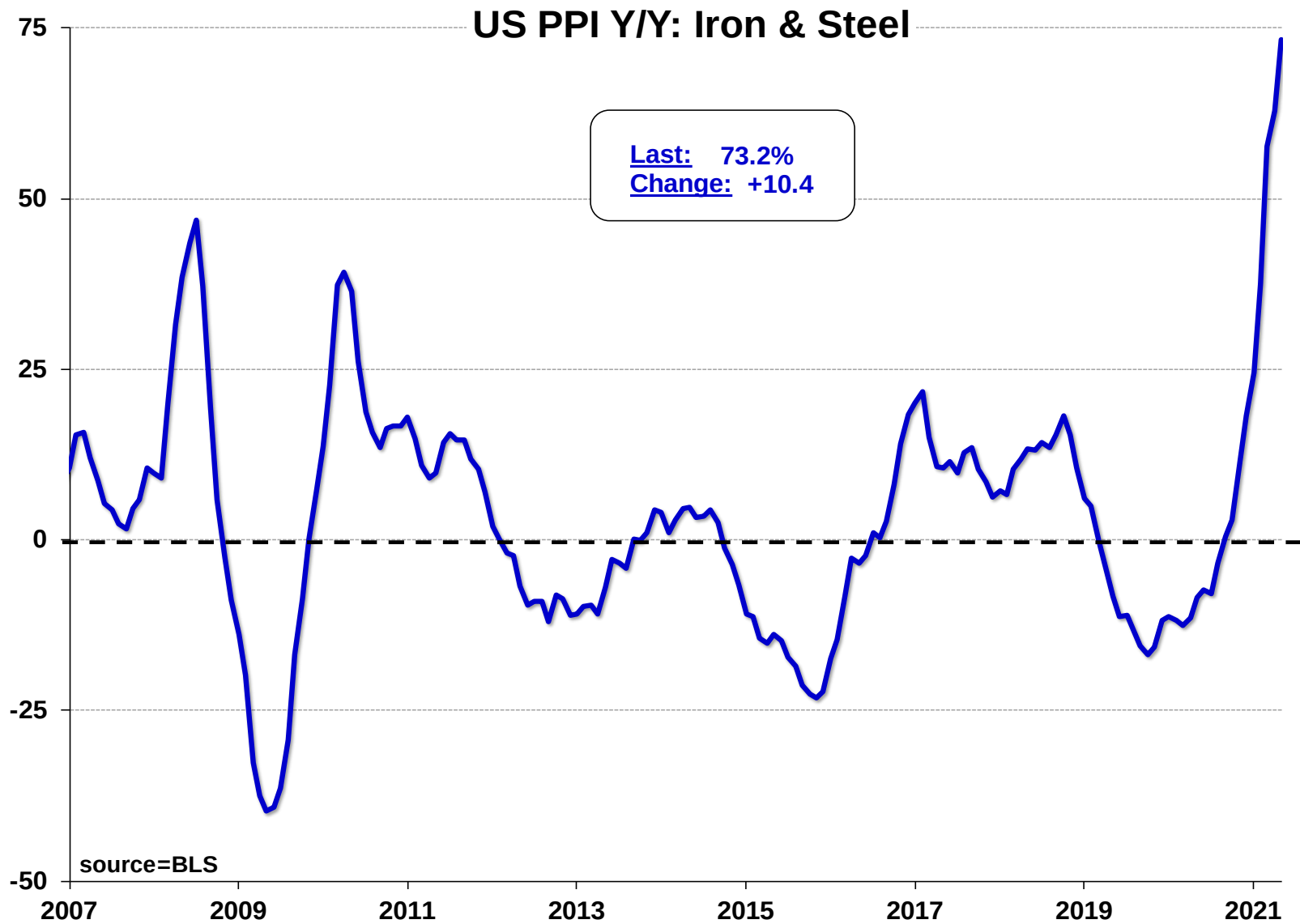


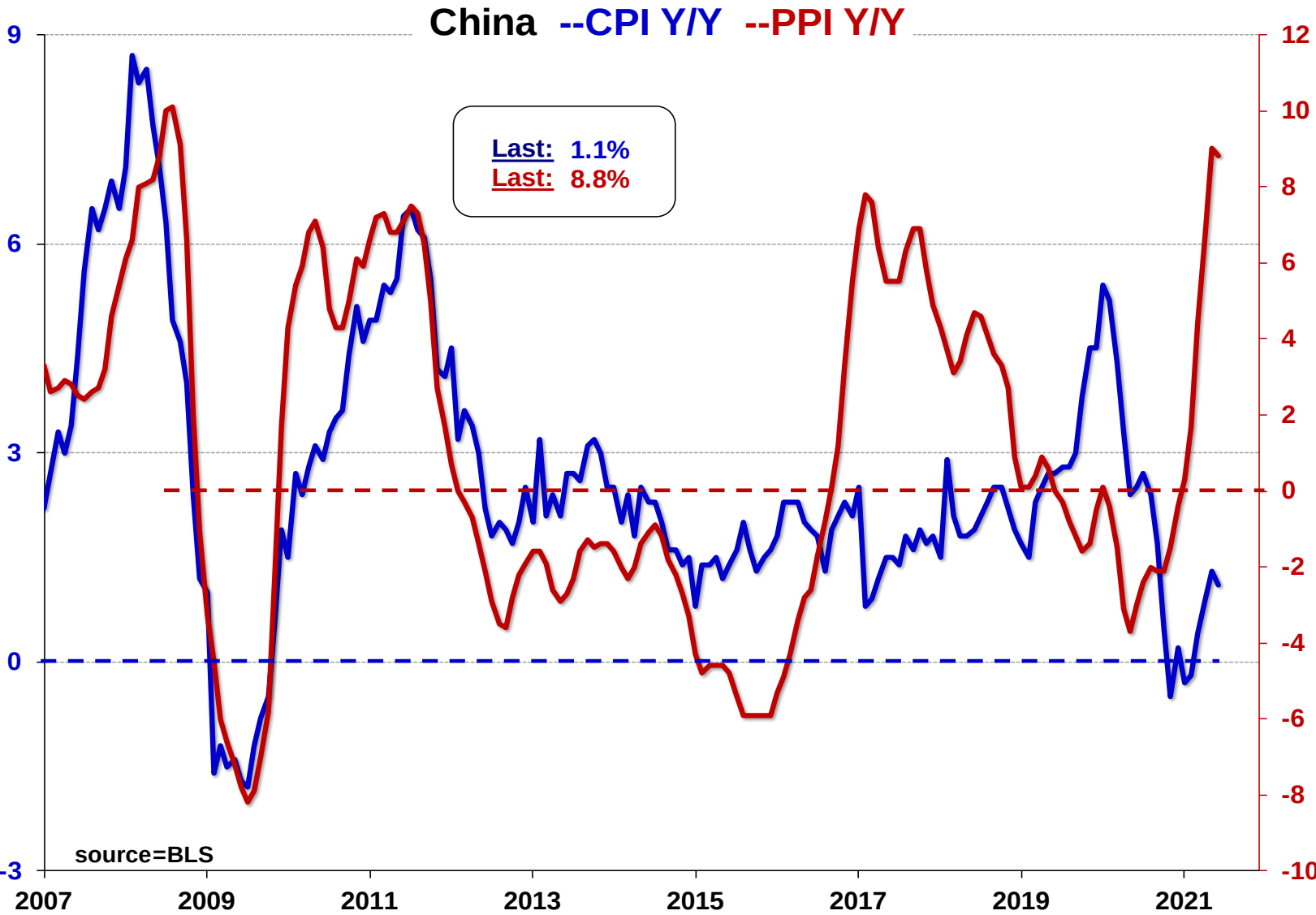
Fabricated Metals:

--Import Prices Y/Y --Unfilled Orders Y/Y --PPI Y/Y

Last: 7.3%
Last: 22.4%
Last: 30.5%

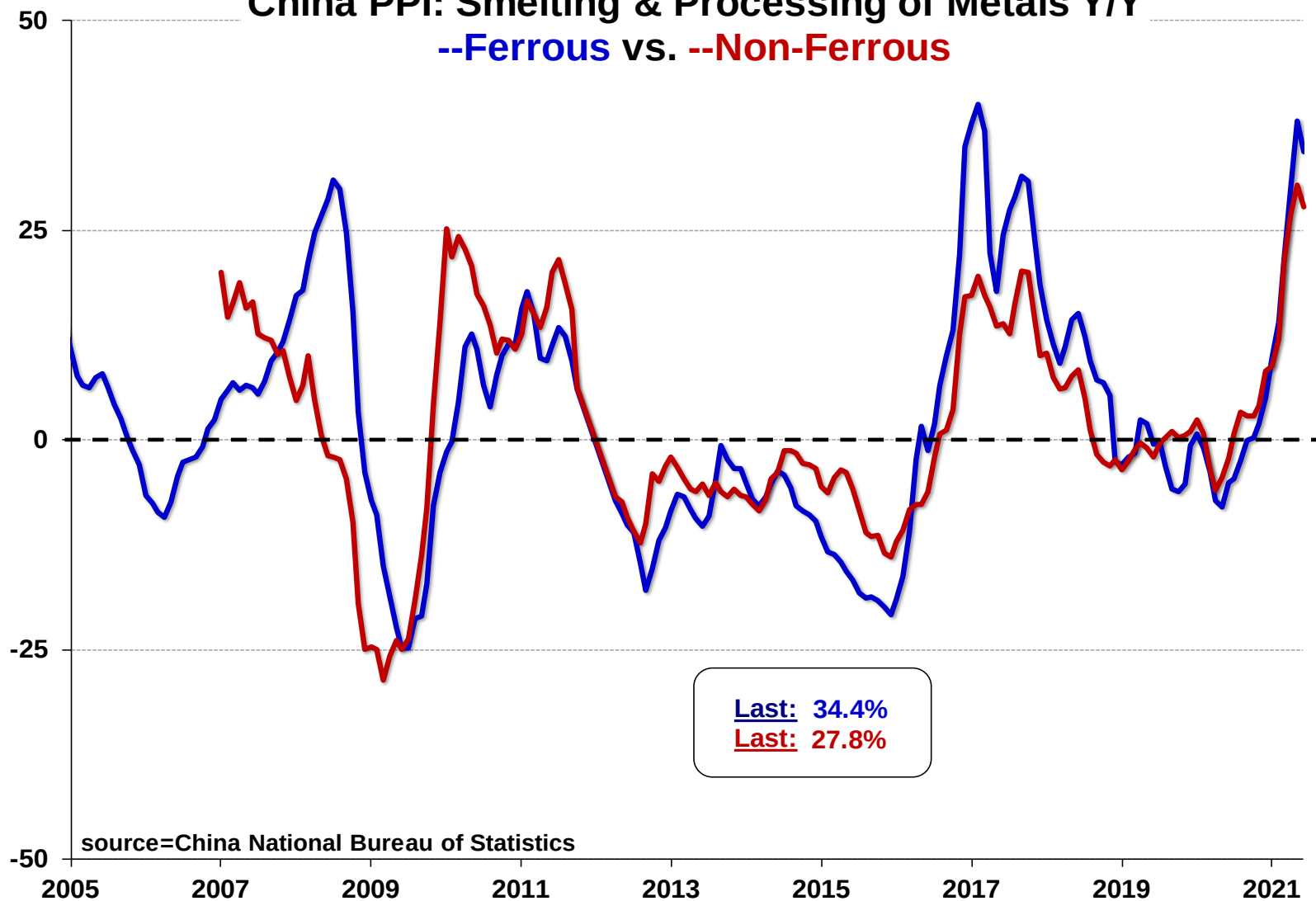






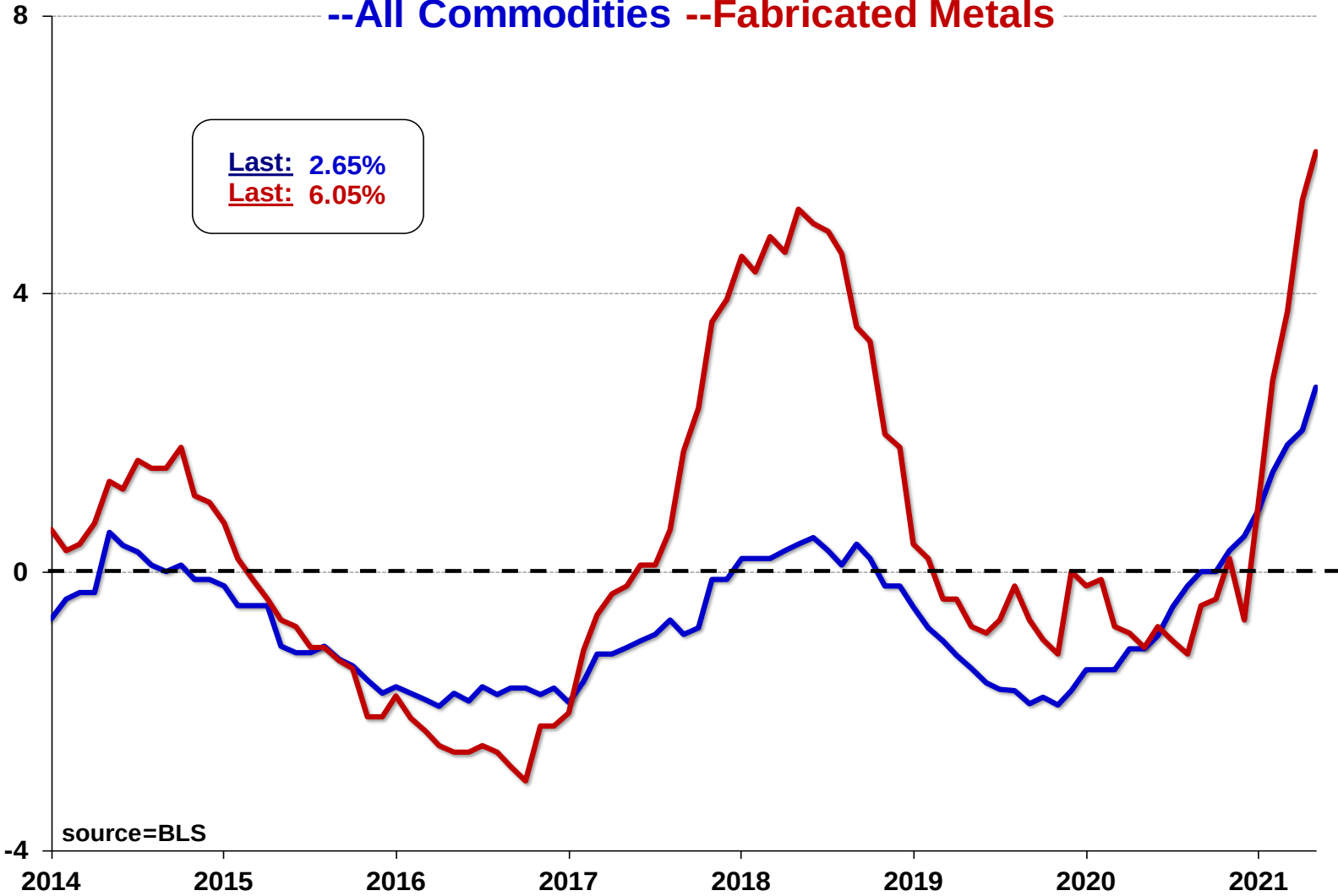
China PPI: Smelting & Processing of Metals Y/Y

--Ferrous vs. --Non-Ferrous



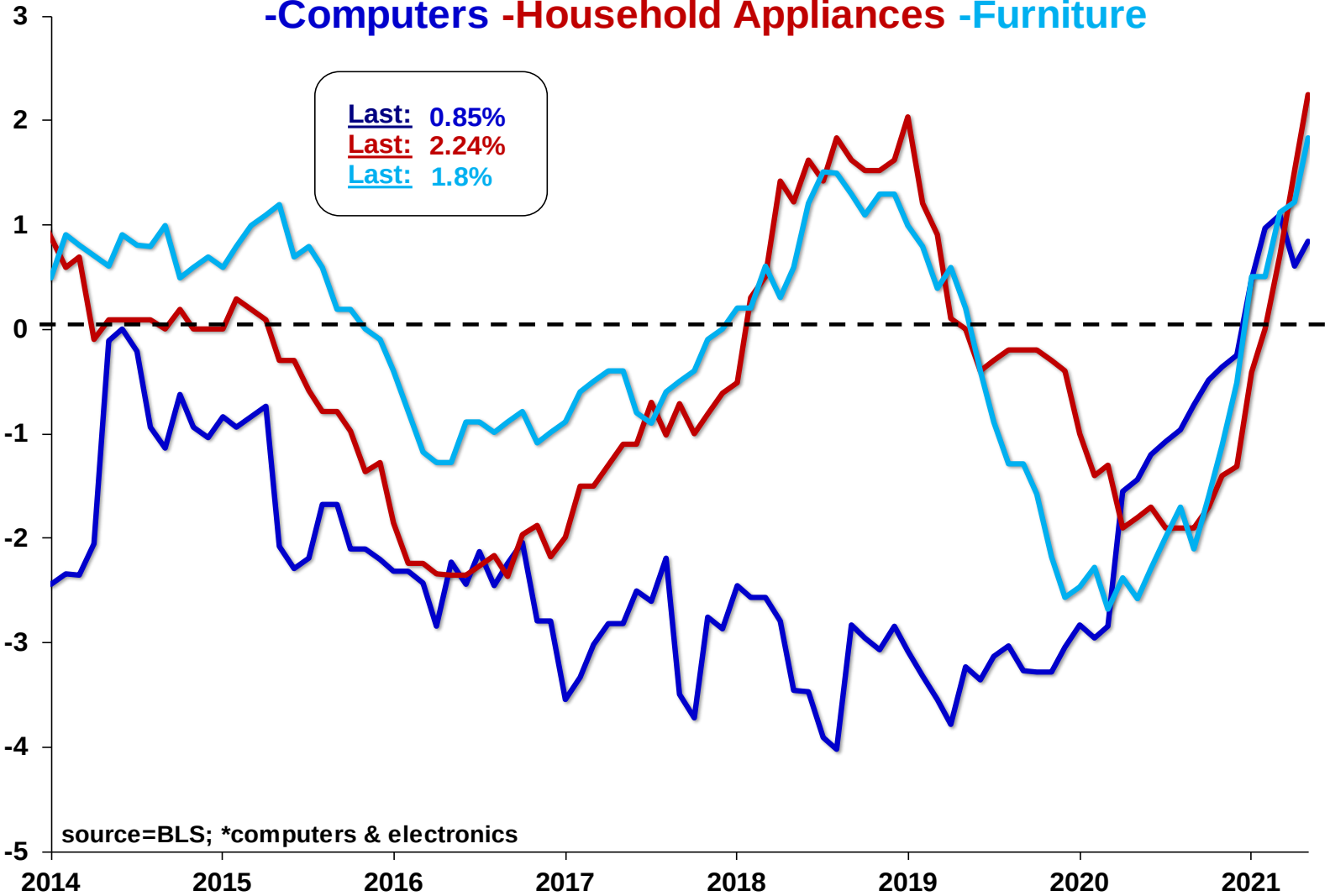
US Import Prices from China Y/Y

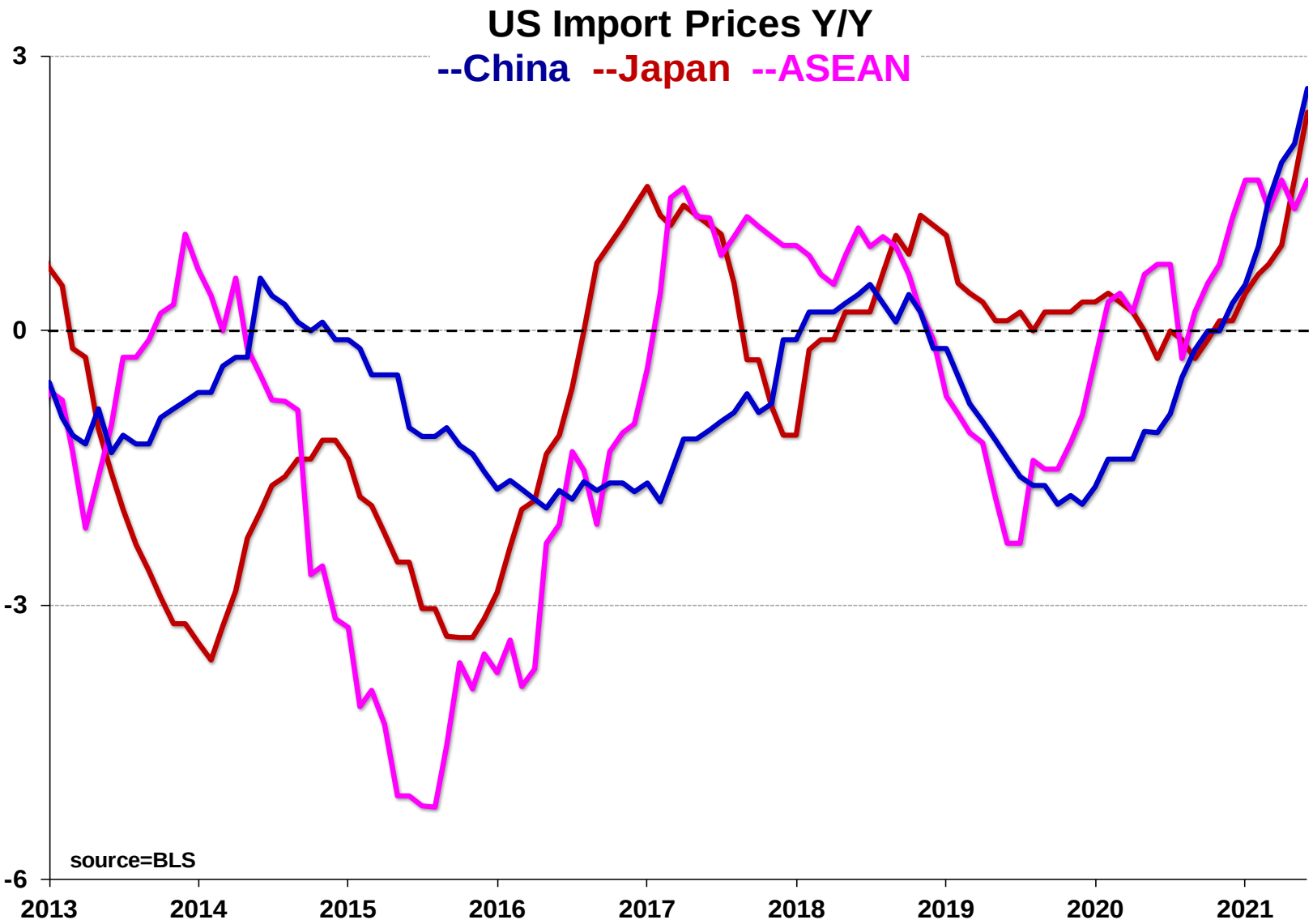
--All Commodities --Fabricated Metals

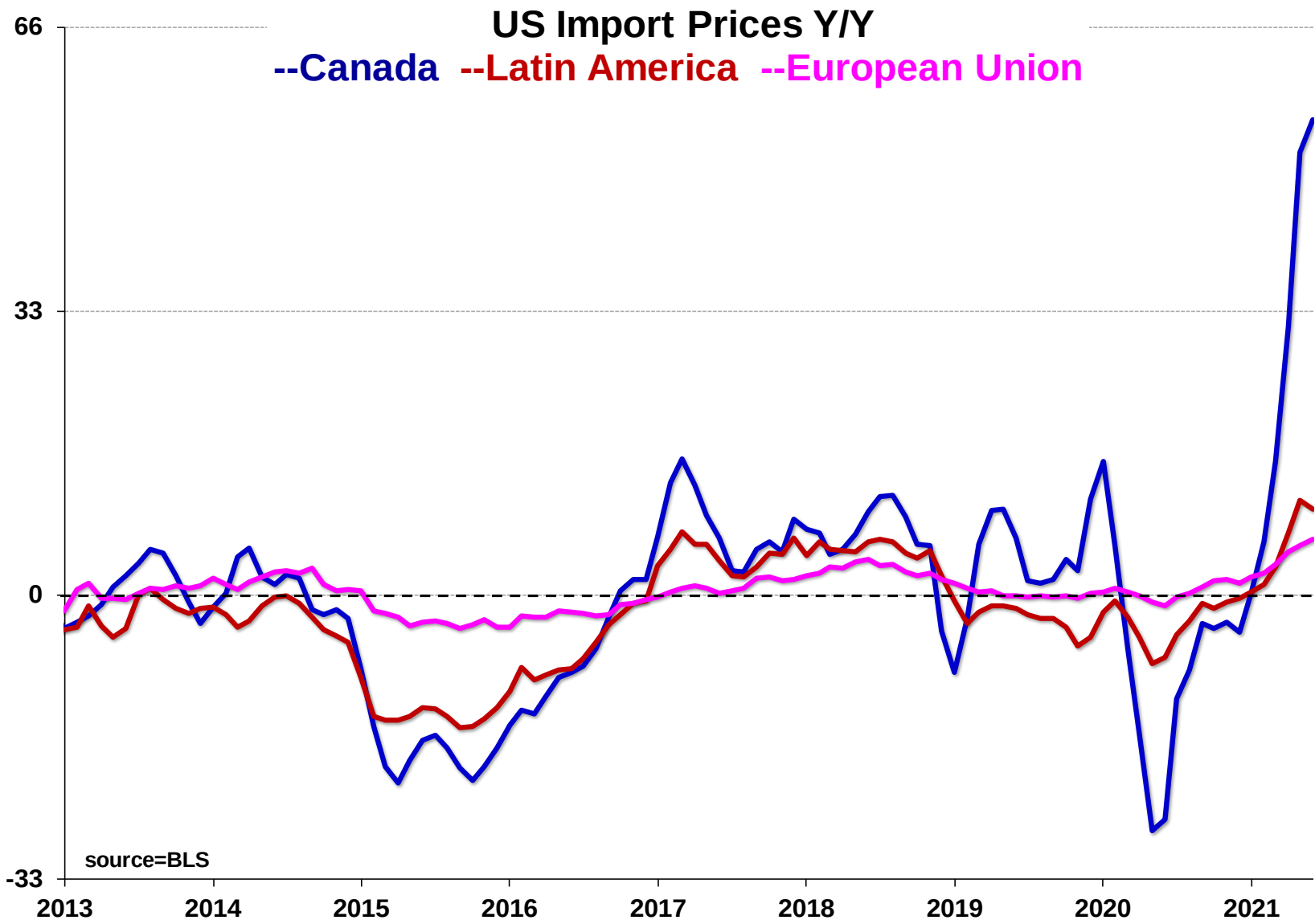


US Import Prices from China Y/Y

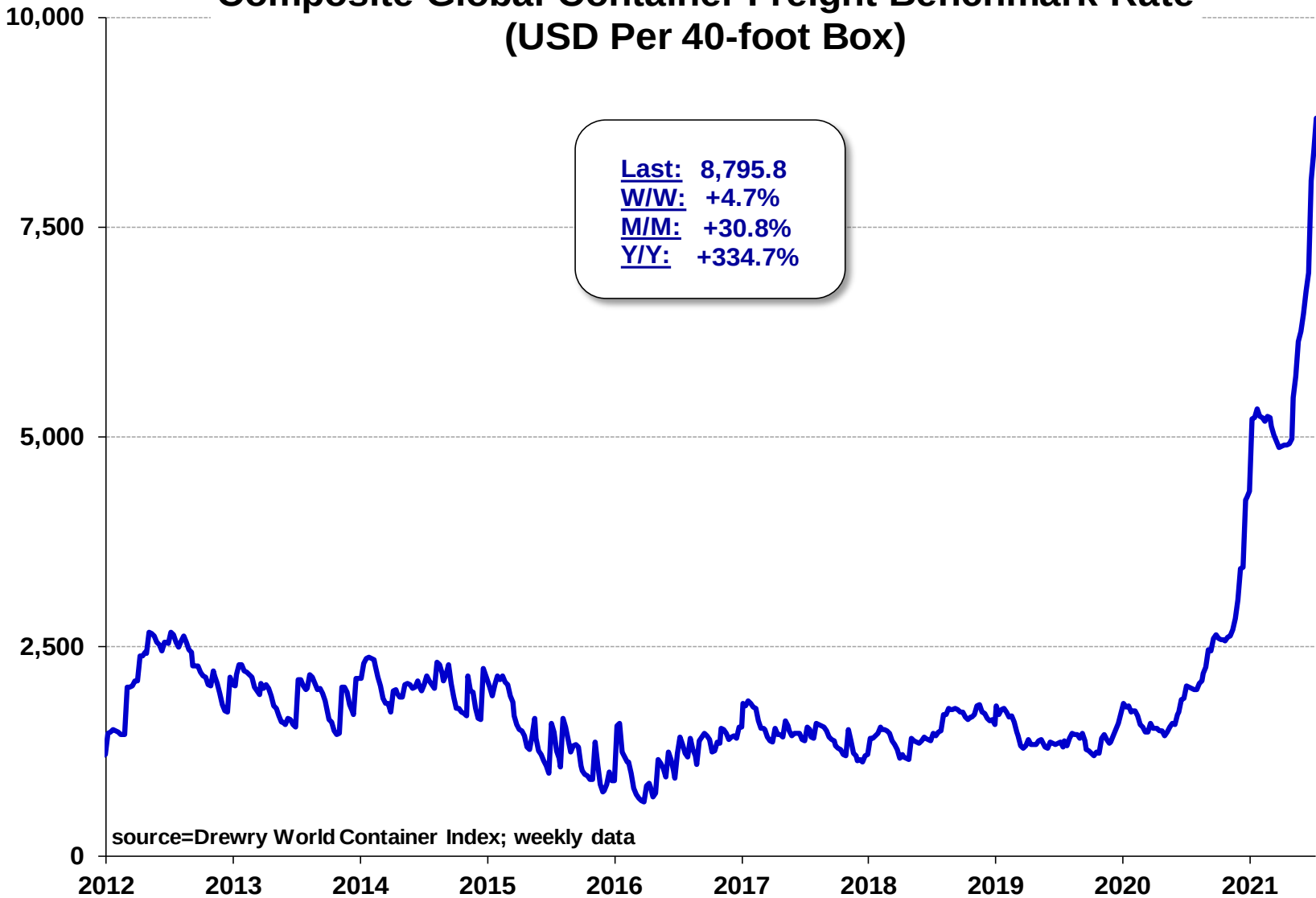
-Computers -Household Appliances -Furniture







Composite Global Container Freight Benchmark Rate (USD Per 40-foot Box)

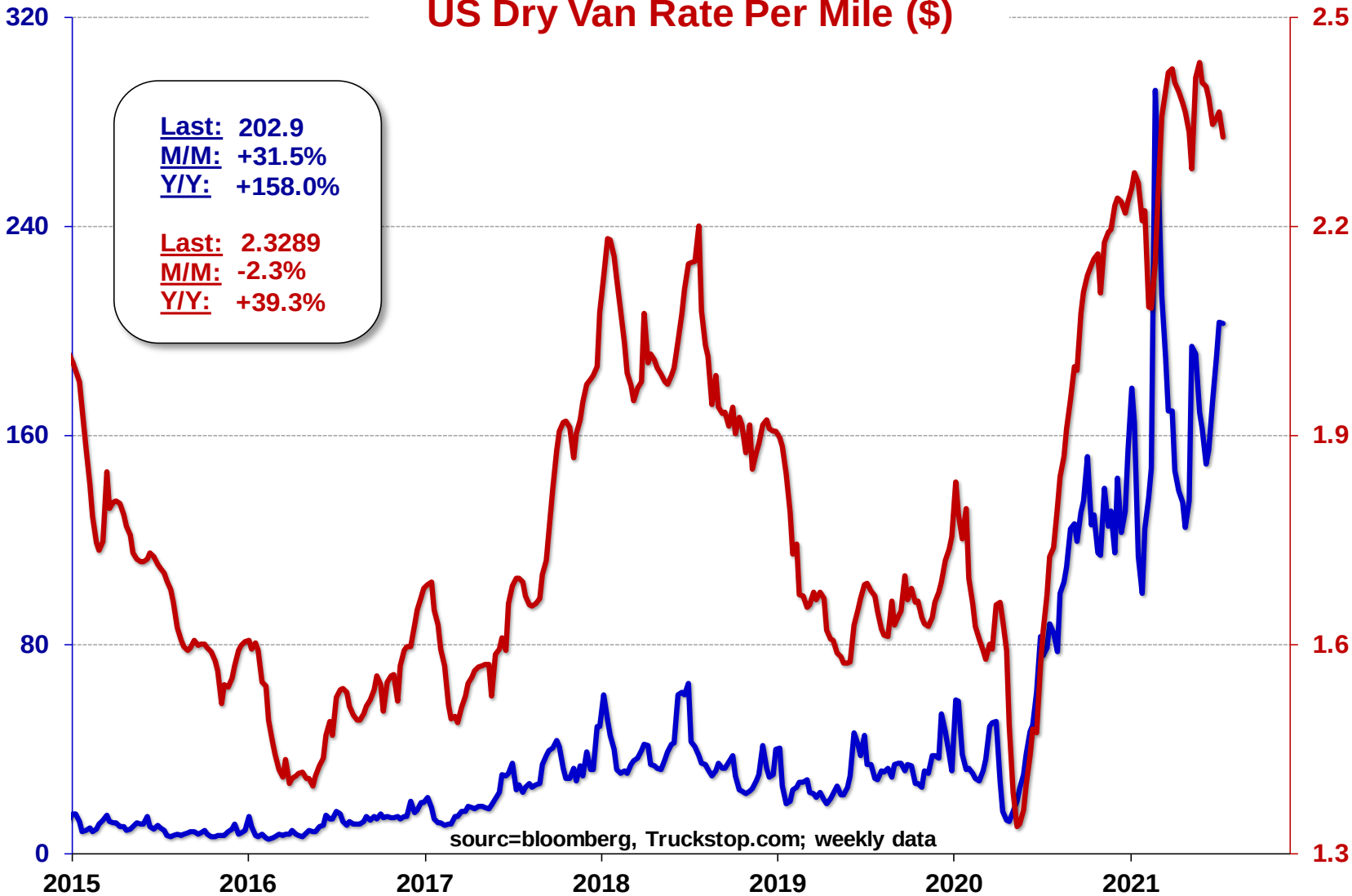


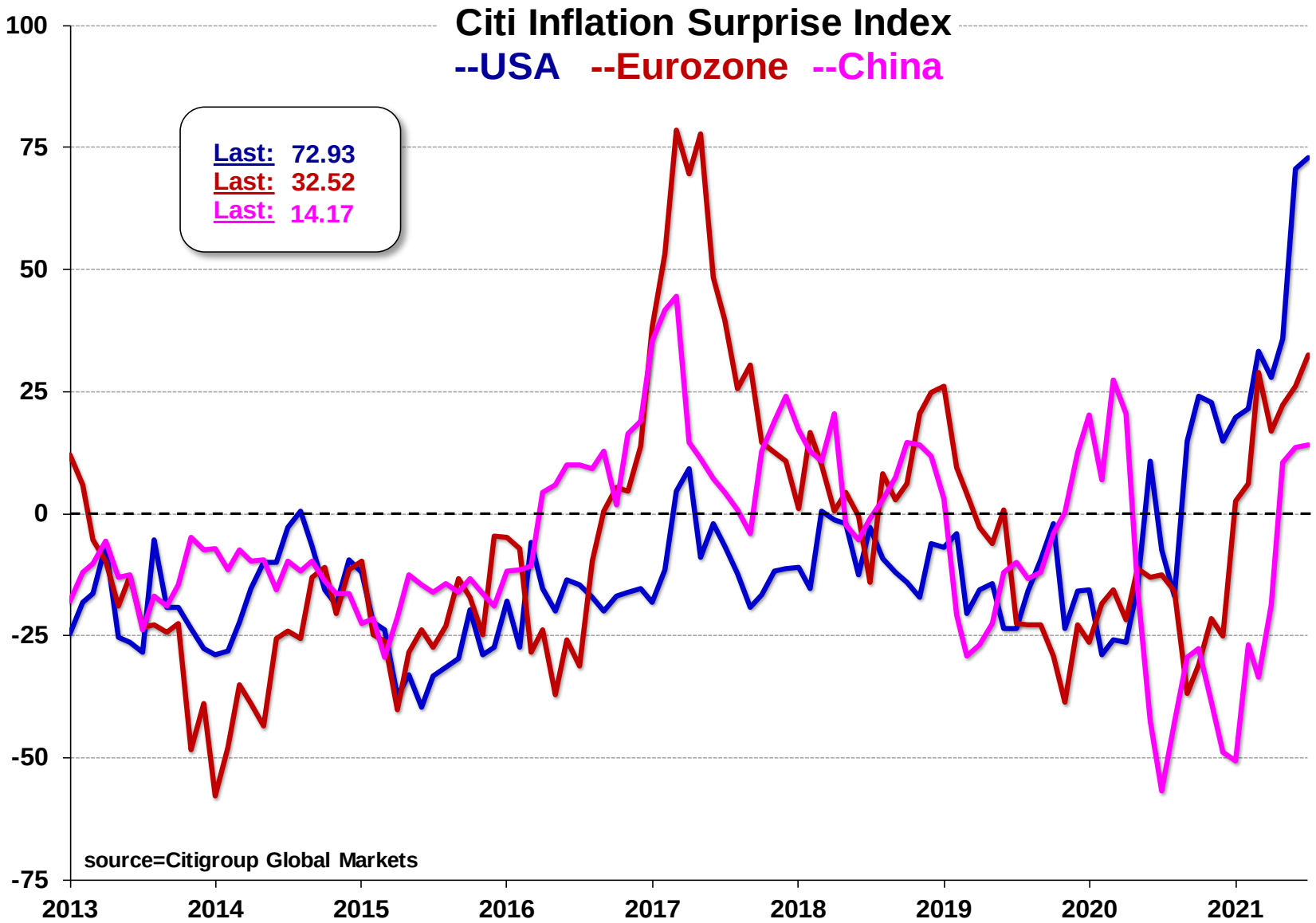
Last: 8,795.8
W/W: +4.7%
M/M: +30.8%
Y/Y: +334.7%

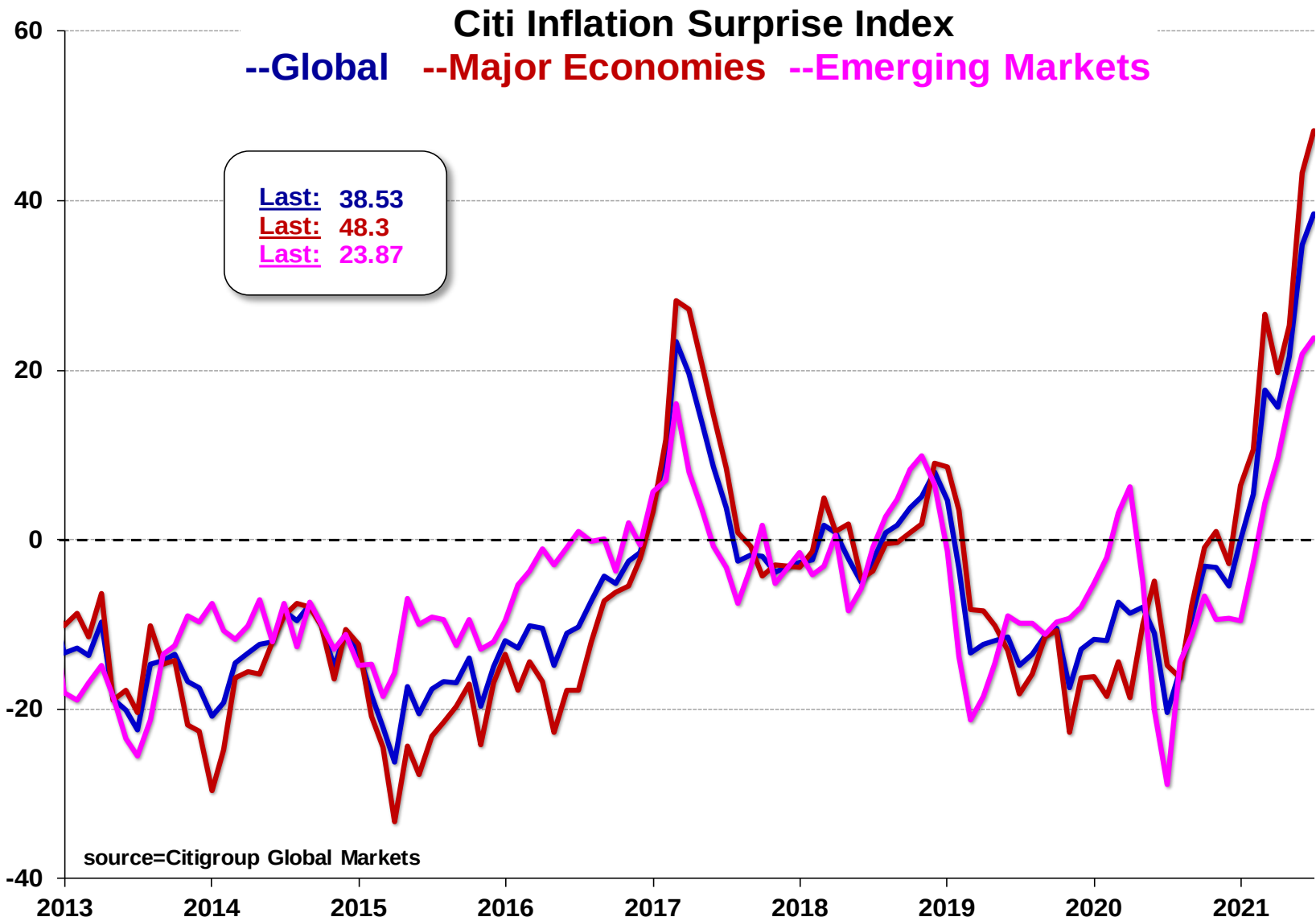
source=Drewry World Container Index; weekly data

US Dry Van Market Demand Index

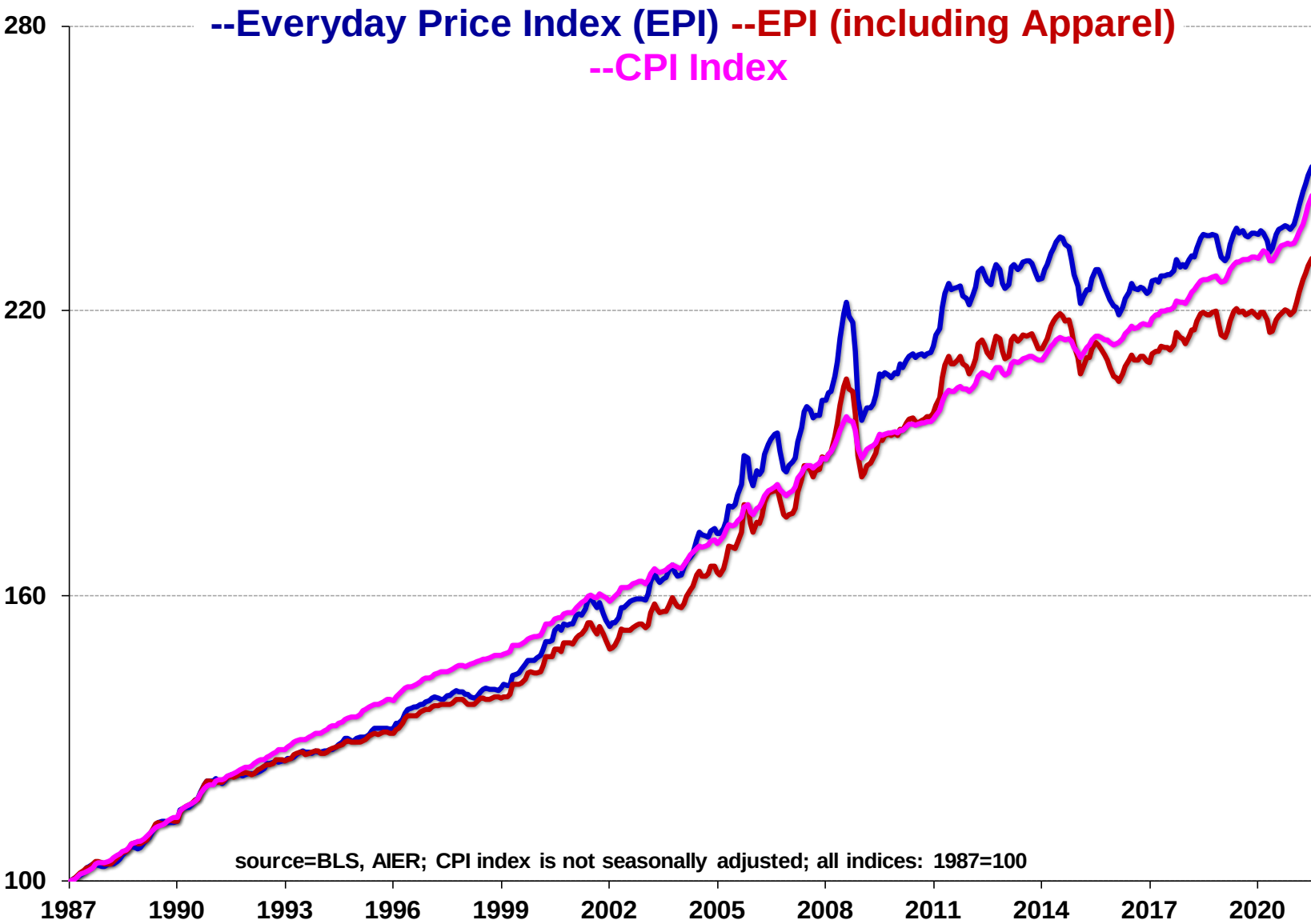
US Dry Van Rate Per Mile (\$)



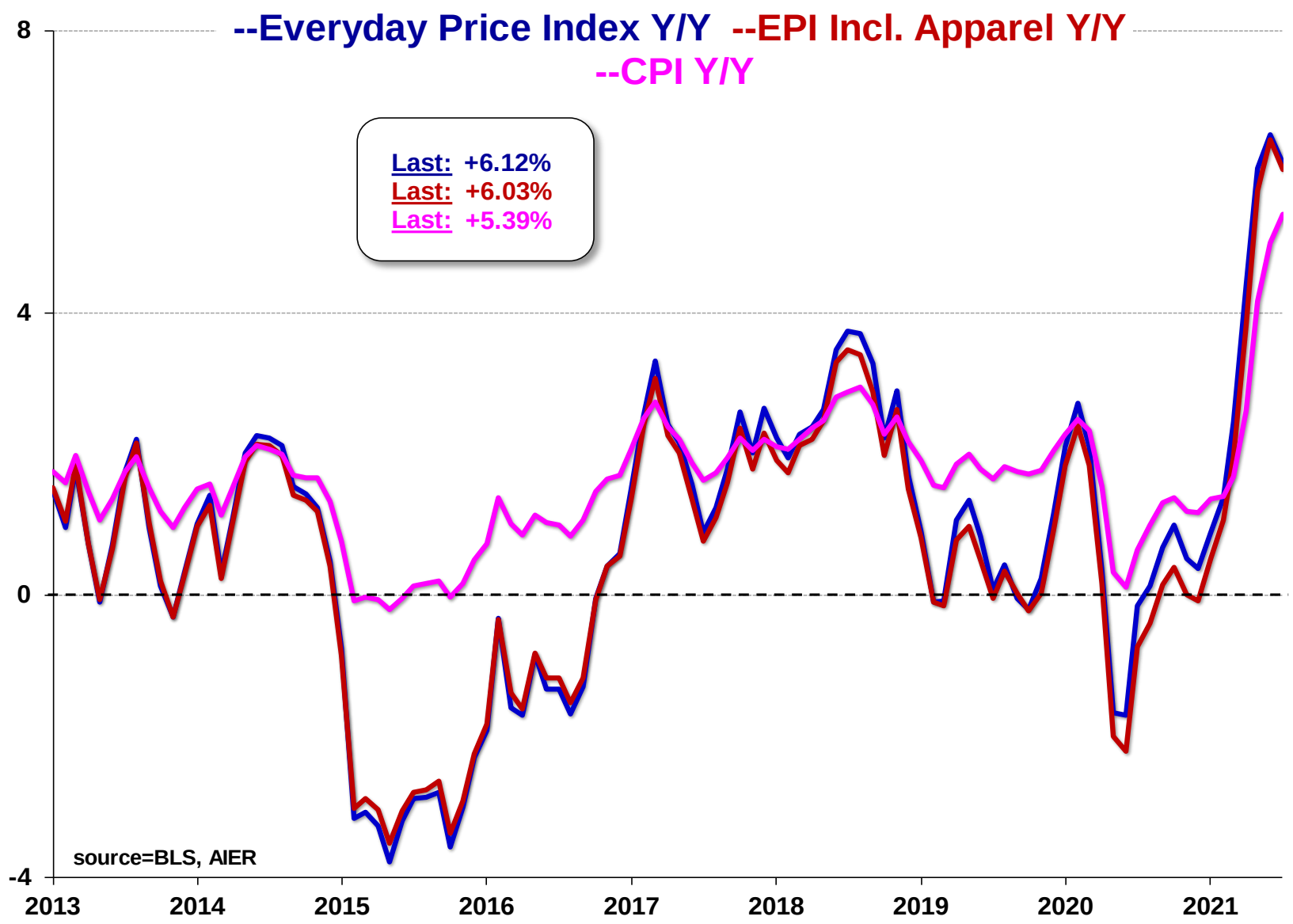




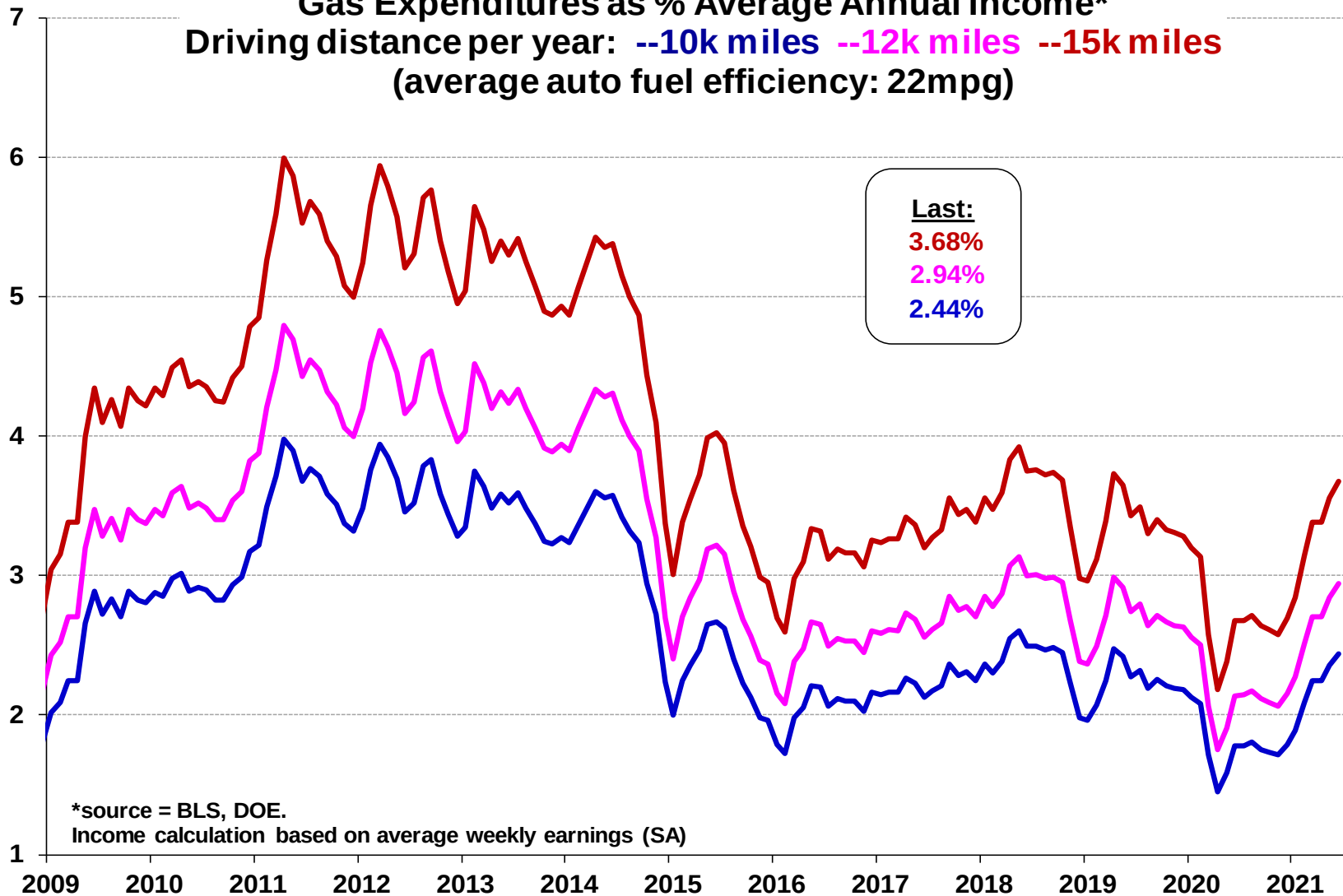
Inflation indicators



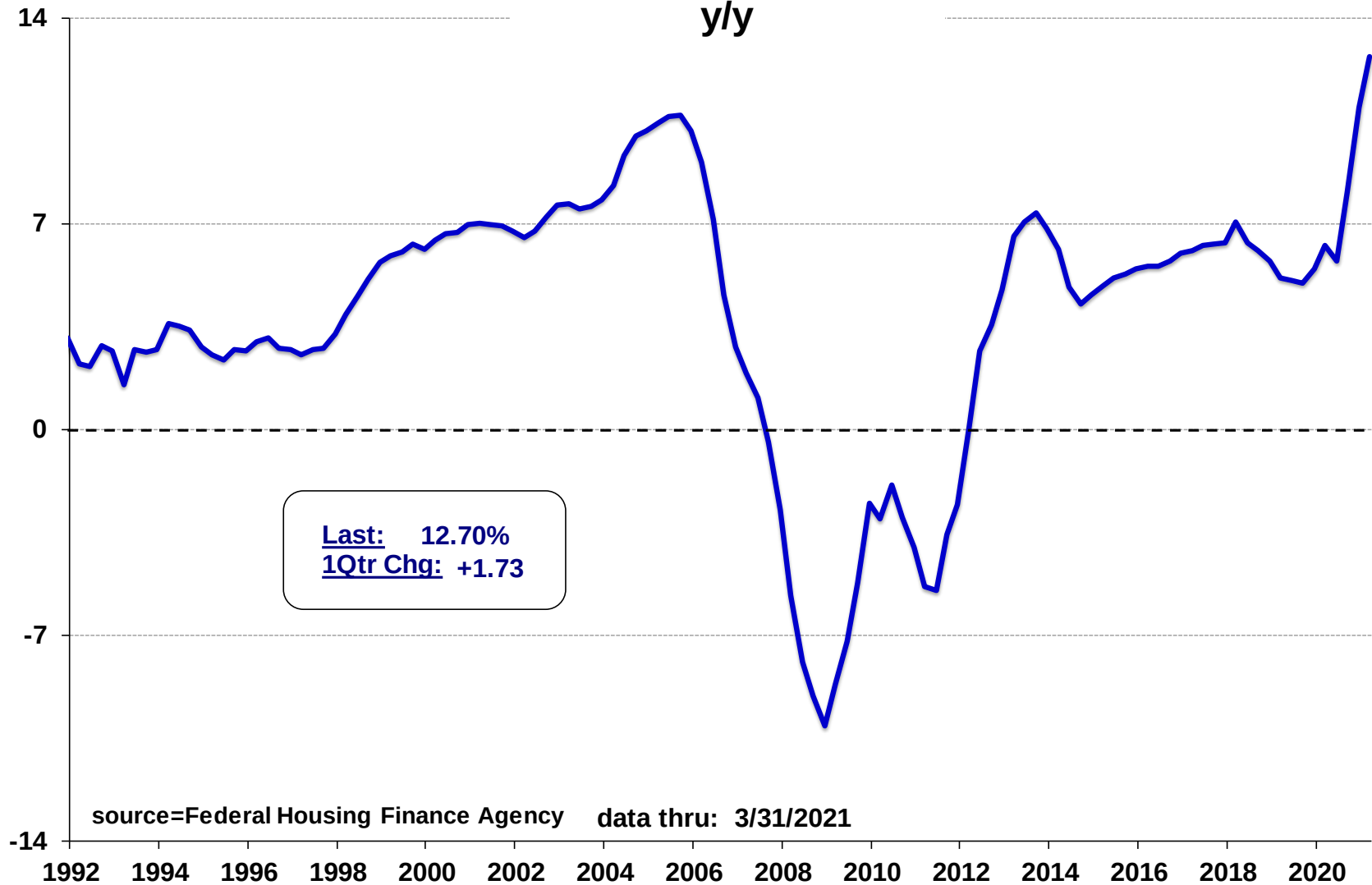
Inflation indicators

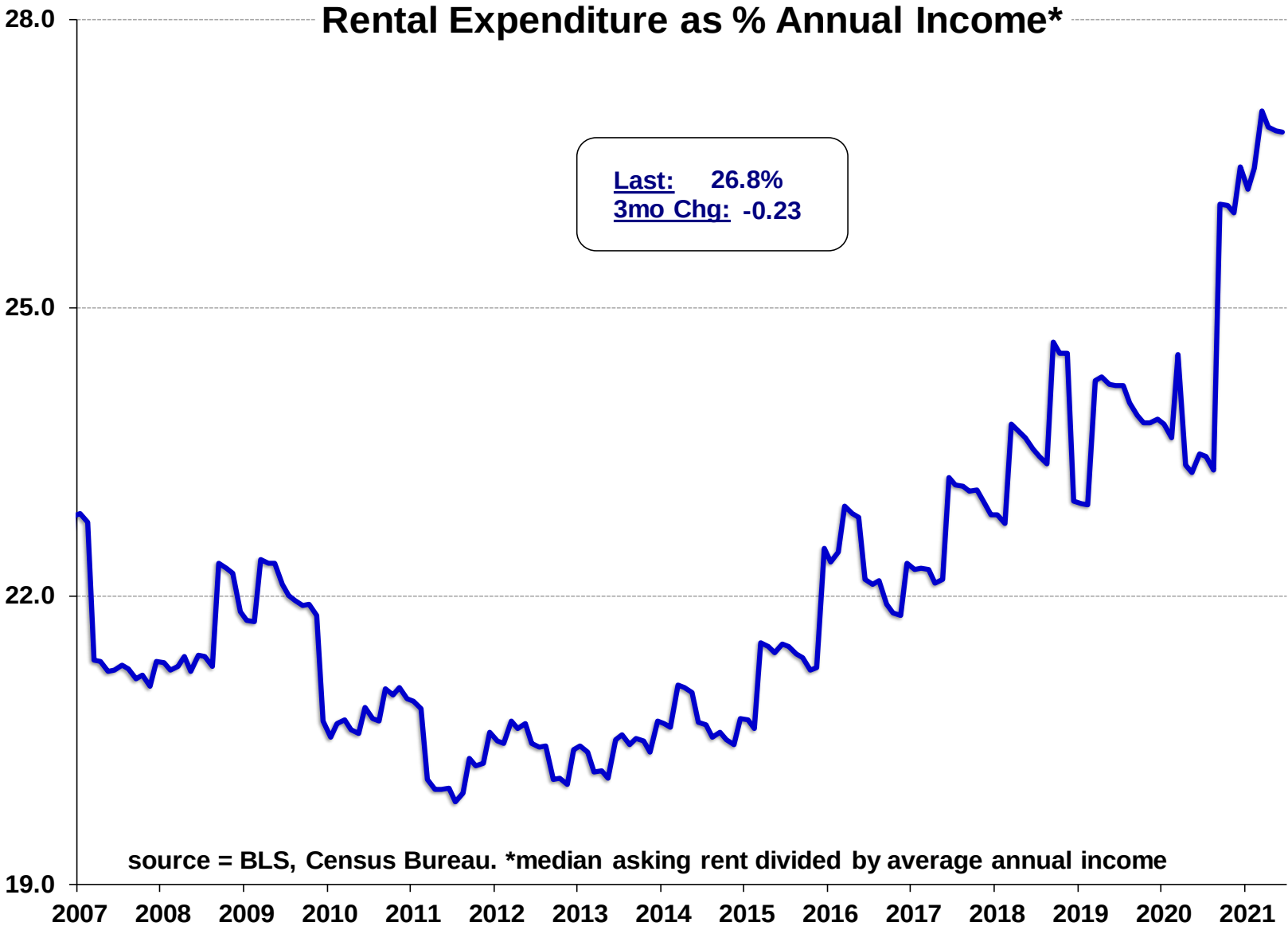


Pain at the Pump:
Gas Expenditures as % Average Annual Income*
 Driving distance per year: --10k miles --12k miles --15k miles
 (average auto fuel efficiency: 22mpg)

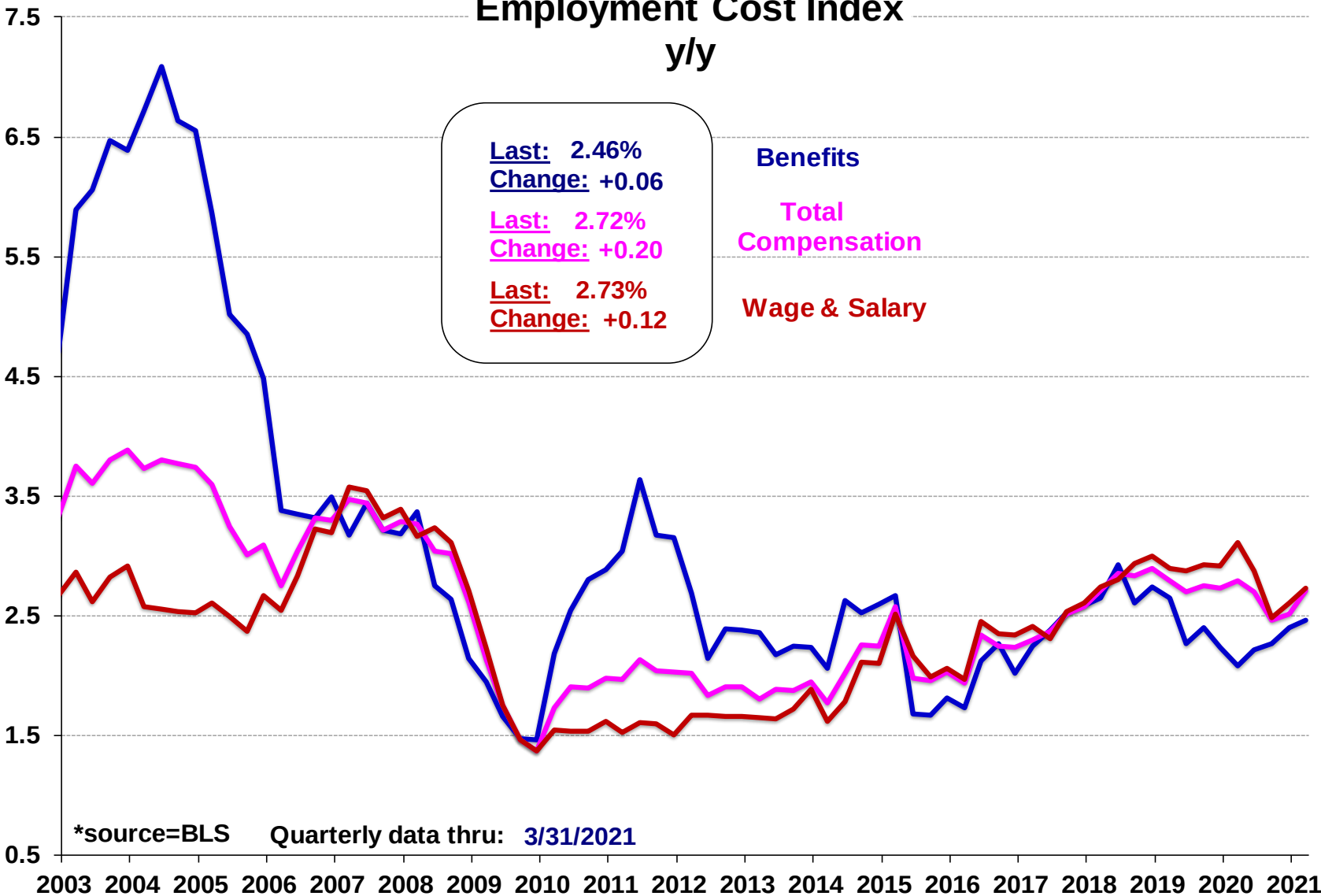


OFHEO Housing Index y/y





Employment Cost Index y/y



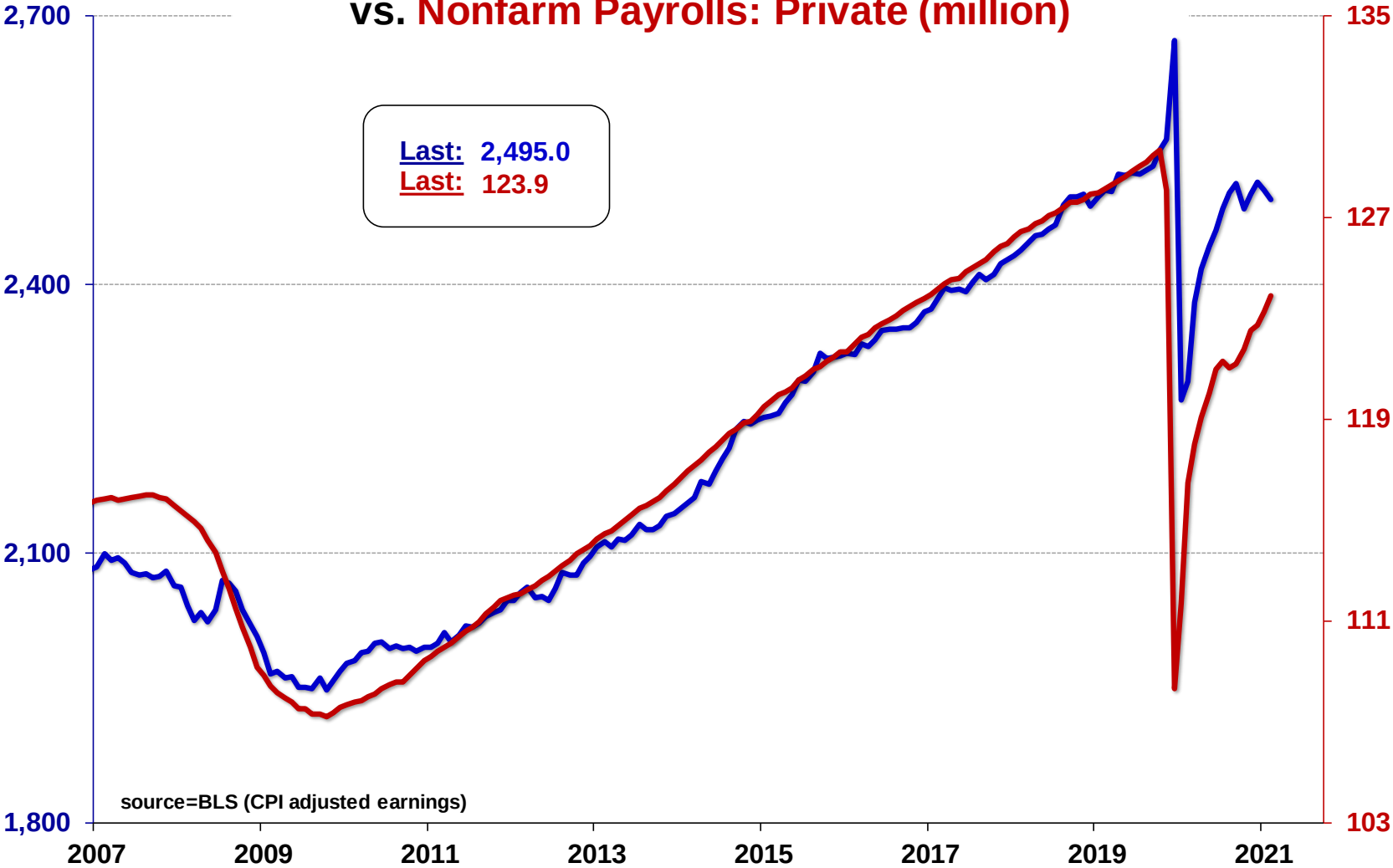
Real Average Hourly Earnings Y/Y

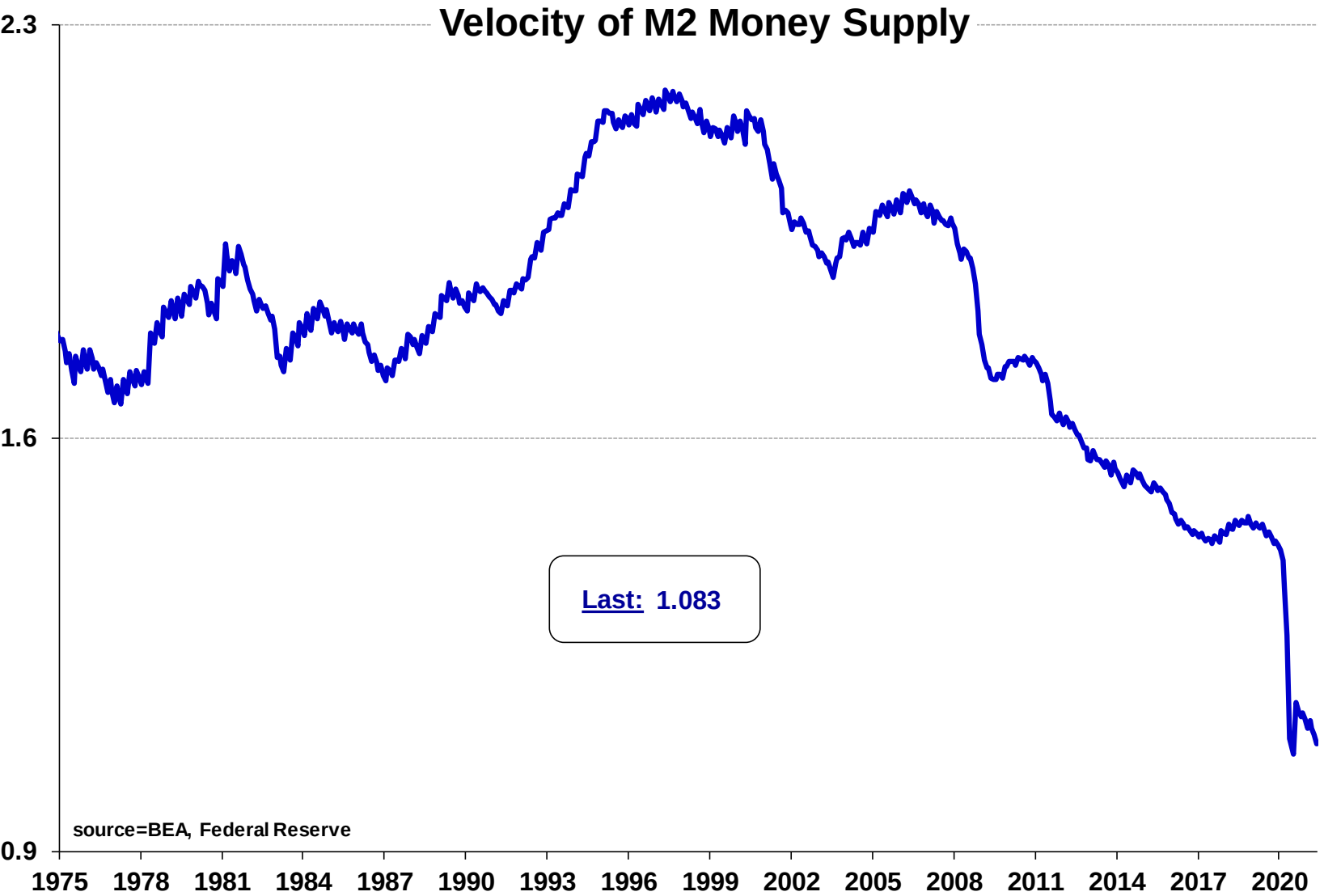


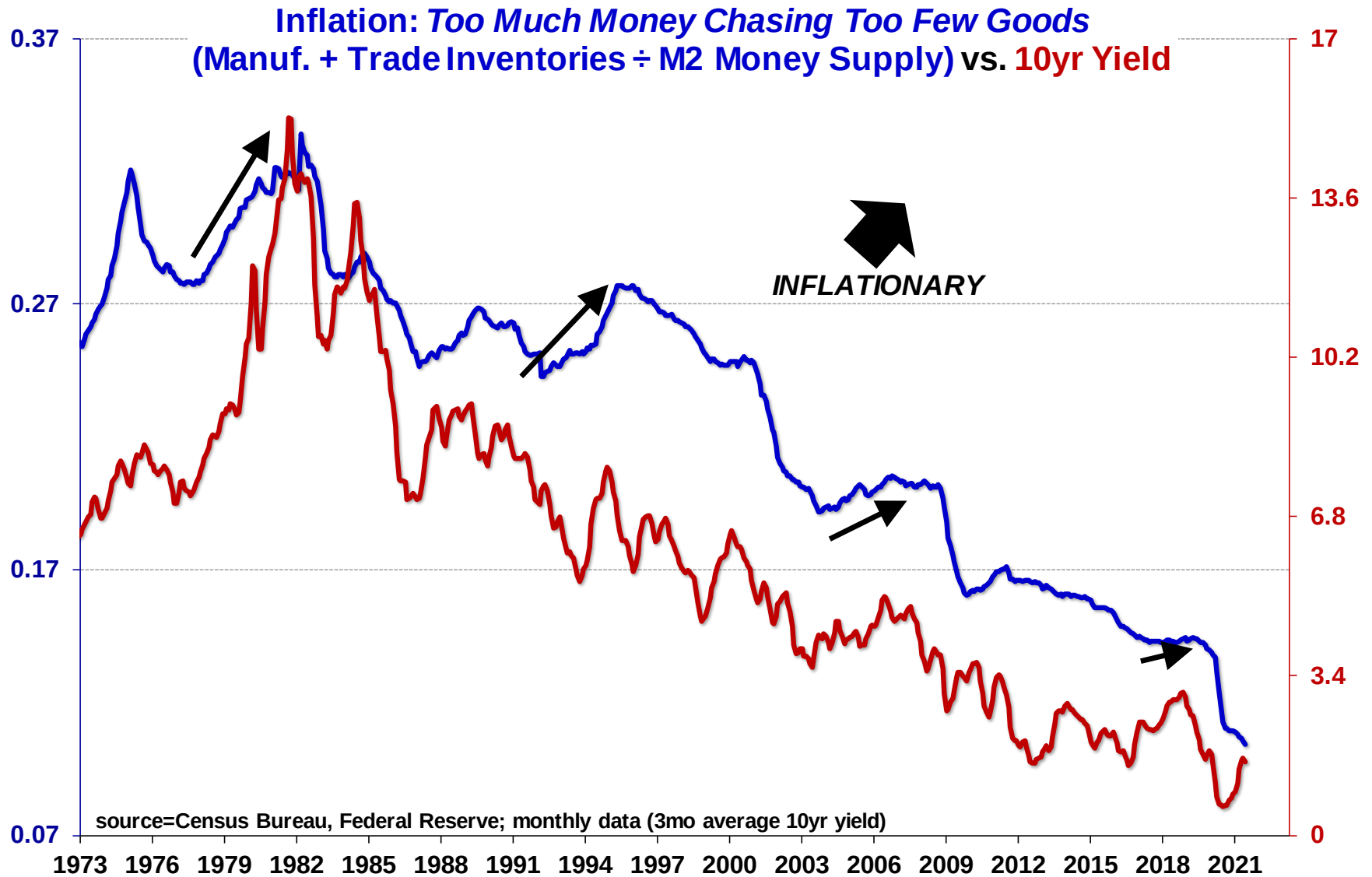
source=BLS; CPI Adjusted Earnings

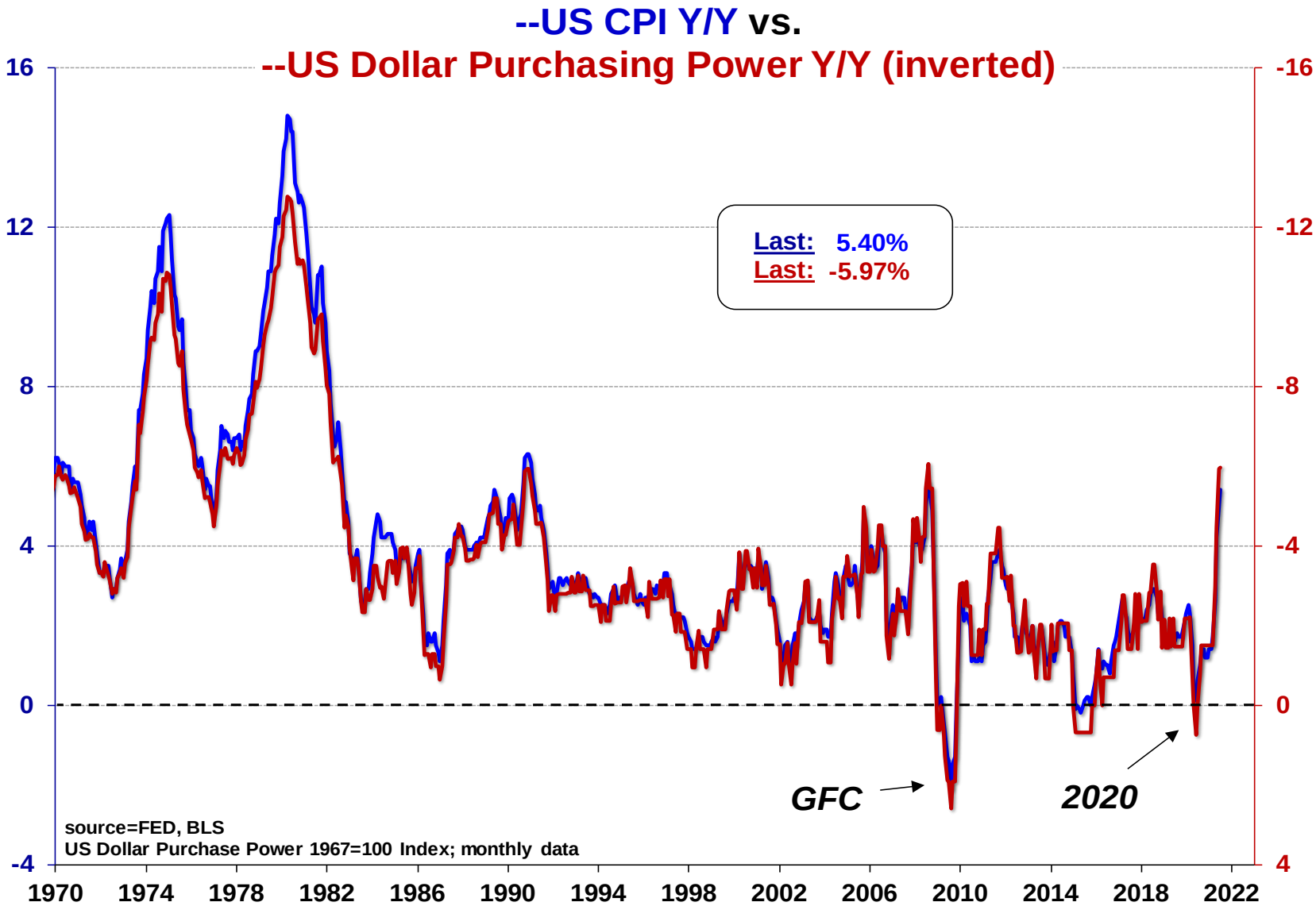


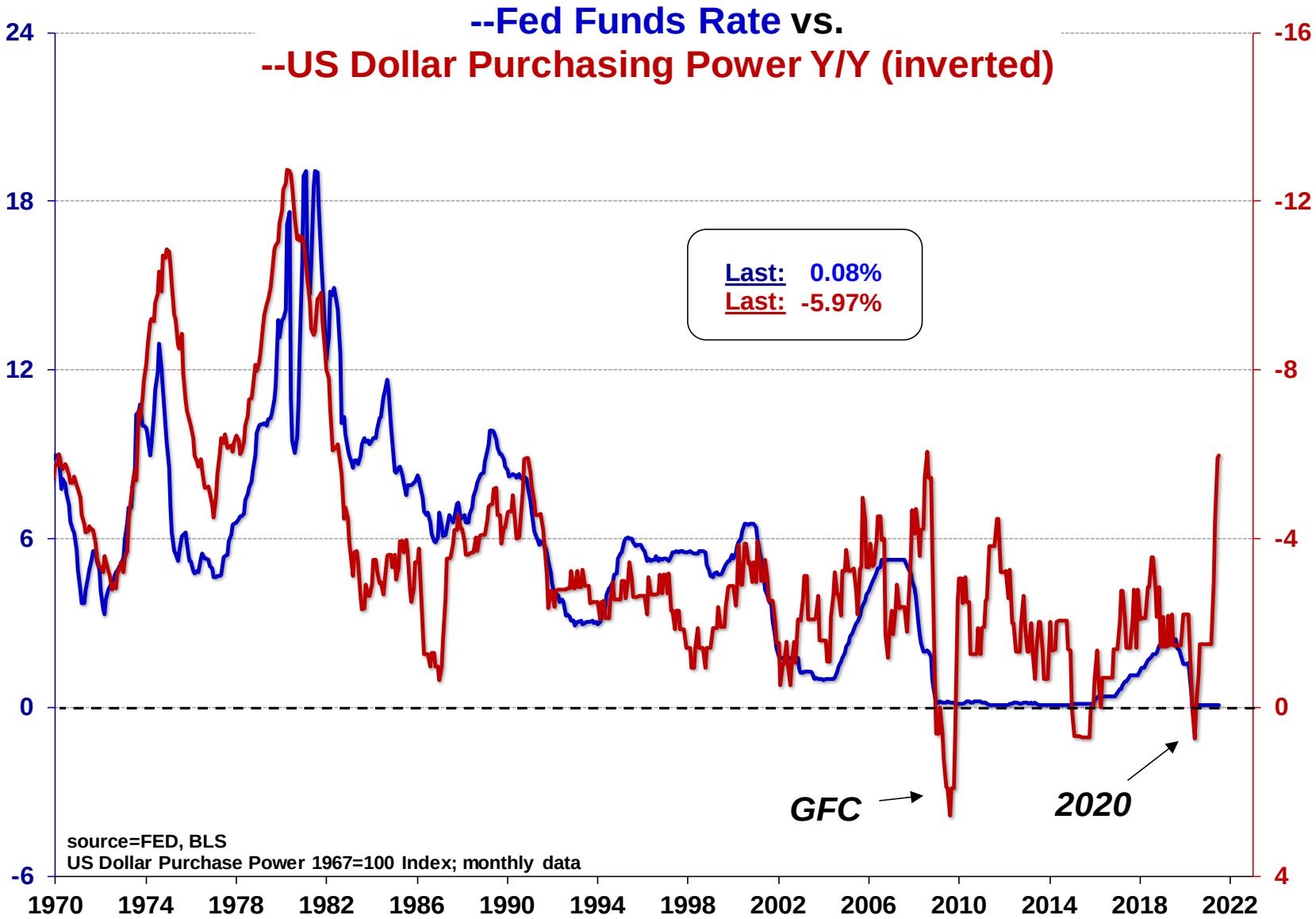
Total Private Sector REAL Annual Earnings (\$bln)
VS. Nonfarm Payrolls: Private (million)











% Gap between: Core CPI Y/Y - Fed Funds Rate vs. Fed Funds Rate

