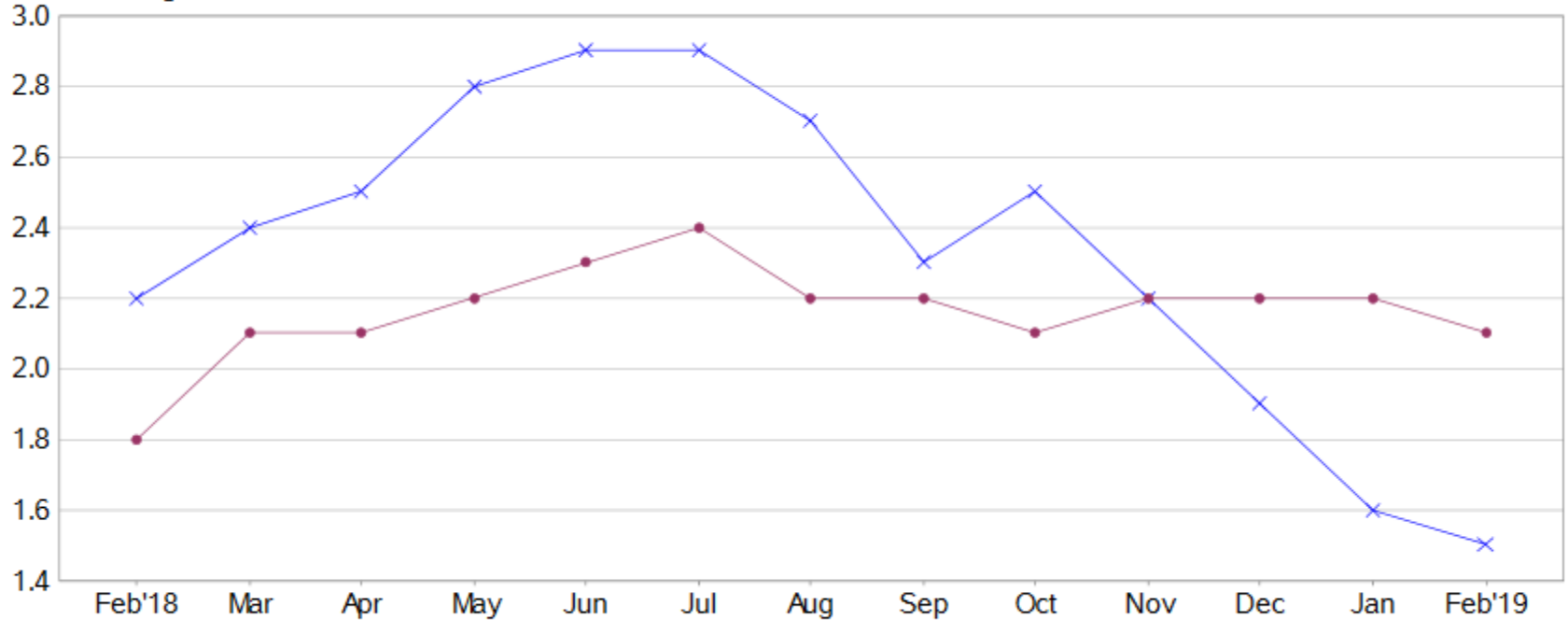




Consumer Price Index

Chart 2. 12-month percent change in CPI for All Urban Consumers (CPI-U), not seasonally adjusted, Feb. 2018 - Feb. 2019

Percent change



—x—x—x— All items

—●—●—●— All items less food and energy

Table A. Percent changes in CPI for All Urban Consumers (CPI-U): U.S. city average

	Seasonally adjusted changes from preceding month							Un-adjusted 12-mos. ended Feb. 2019
	Aug. 2018	Sep. 2018	Oct. 2018	Nov. 2018	Dec. 2018	Jan. 2019	Feb. 2019	
All items .....	.1	.1	.3	.0	.0	.0	.2	1.5
Food .....	.1	.1	.0	.2	.3	.2	.4	2.0
Food at home .....	.0	-.1	-.1	.1	.3	.1	.4	1.2
Food away from home ¹ .....	.2	.2	.1	.3	.4	.3	.4	2.9
Energy .....	.5	-1.0	2.1	-2.8	-2.6	-3.1	.4	-5.0
Energy commodities .....	.6	-1.1	2.6	-5.0	-5.7	-5.3	1.5	-8.6
Gasoline (all types) .....	.5	-1.2	2.7	-5.2	-5.8	-5.5	1.5	-9.1
Fuel oil	1.6	-.7	3.2	-2.9	-9.4	-1.3	2.6	-2.4
Energy services .....	.4	-.9	1.3	.2	1.5	-.5	-.8	-.6
Electricity .....	.3	-.7	1.8	.2	.4	-.6	-.3	.0
Utility (piped) gas service .....	.7	-1.5	-.5	.2	5.1	-.3	-2.4	-2.6
All items less food and energy .....	.1	.2	.2	.2	.2	.2	.1	2.1
Commodities less food and energy commodities	-.2	-.1	.3	.2	.0	.4	-.2	.1
New vehicles .....	.0	.0	-.2	.0	.0	.2	-.2	.3
Used cars and trucks .....	.5	-2.1	2.5	2.5	-.5	.1	-.7	1.1
Apparel	-1.3	.9	.2	-.6	.0	1.1	.3	-.8
Medical care commodities	-.3	-.2	-.1	.5	-.4	.1	-1.0	-1.1
Services less energy services .....	.2	.3	.2	.2	.2	.2	.2	2.7
Shelter .....	.3	.2	.2	.3	.3	.3	.3	3.4
Transportation services .....	.1	.5	.1	.0	-.1	-.2	-.1	1.1
Medical care services	-.1	.3	.2	.4	.4	.3	.0	2.4

Survey
MoM / YoY

0.2% / 1.6%

0.2% / 2.22%

¹ Not seasonally adjusted.

Producer Price Index

Chart 1. One-month percent changes in selected PPI final demand price indexes, seasonally adjusted

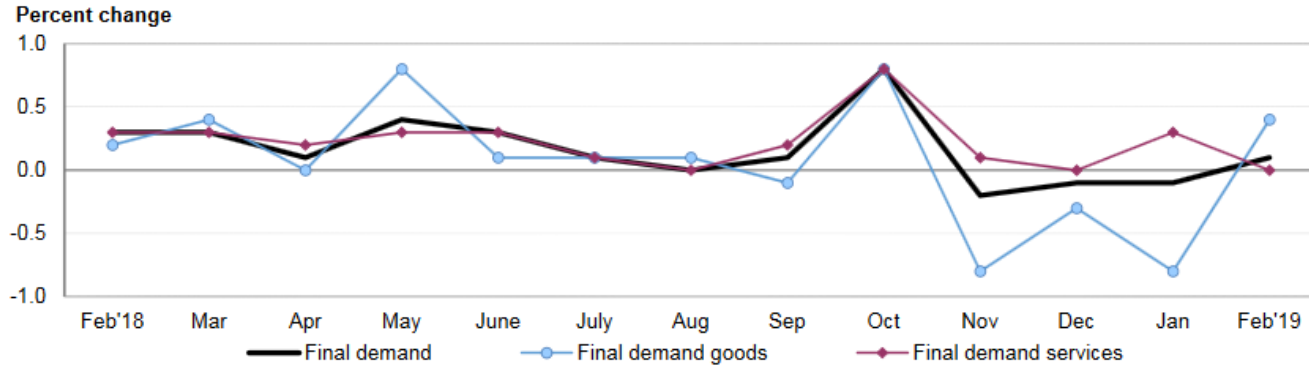
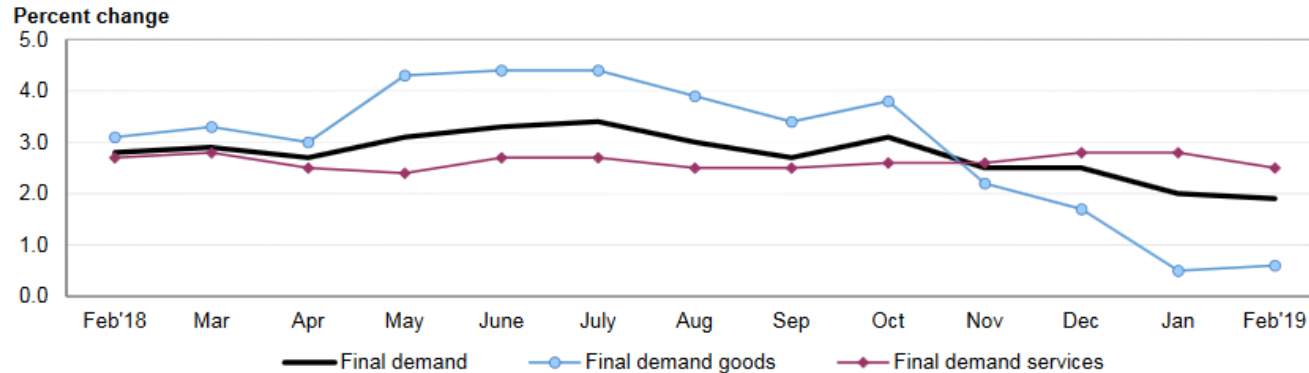
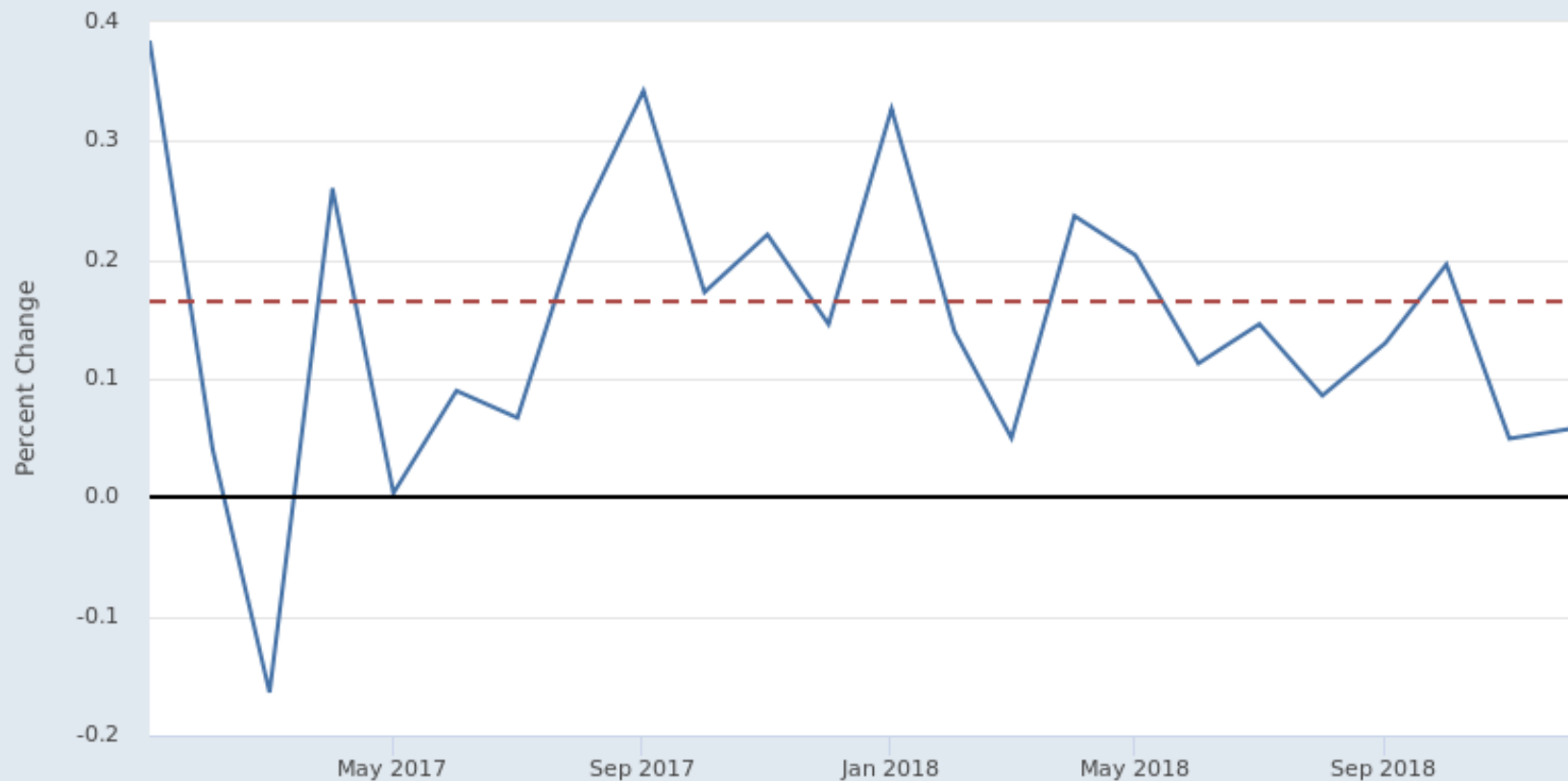


Chart 2. Twelve-month percent changes in selected PPI final demand price indexes, not seasonally adjusted





— Personal Consumption Expenditures: Chain-type Price Index

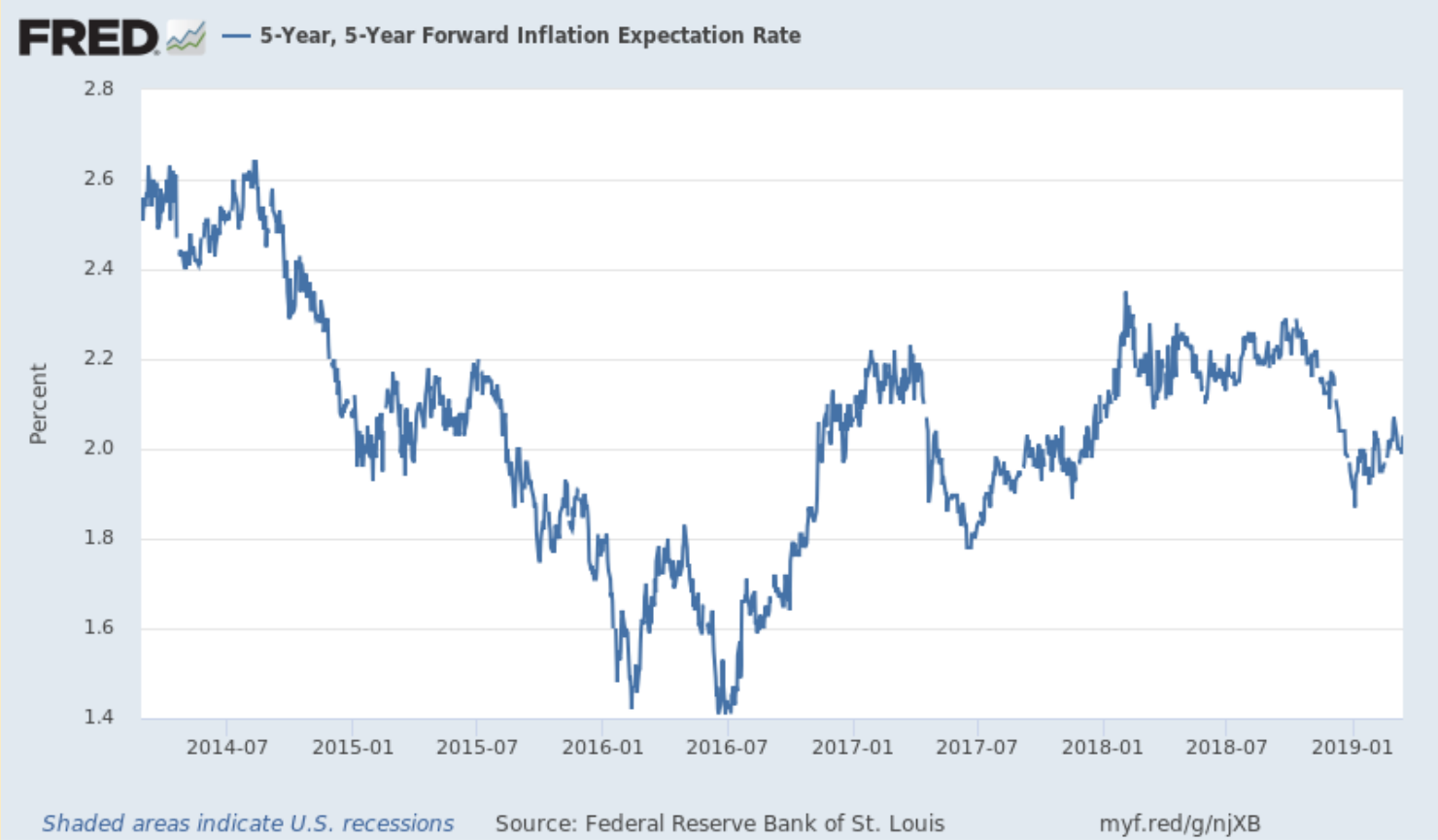


Shaded areas indicate U.S. recessions

Source: U.S. Bureau of Economic Analysis

myf.red/g/njXl

Inflation Expectations



United States		Instrument		Futures: Fed Funds - Effective				Fed Effective Rate		2.40
1) Overview		2) Future Implied Probability								
Current Implied Probabilities							3) Add/Remove Rates			
Dates	<input checked="" type="radio"/> Meeting	<input type="radio"/> Calculation	Calculated 03/18/2019				Based on rate 2.25-2.50			
Meeting	Hike Prob	Cut Prob	1.25-1.5	1.5-1.75	1.75-2	2-2.25	2.25-2.5	Fwd Rate		
03/20/2019	0.0%	2.3%	0.0%	0.0%	0.0%	2.3%	97.7%	2.40		
05/01/2019	0.0%	4.3%	0.0%	0.0%	0.0%	4.3%	95.7%	2.39		
06/19/2019	0.0%	13.3%	0.0%	0.0%	0.4%	12.8%	86.7%	2.37		
07/31/2019	0.0%	15.5%	0.0%	0.0%	0.8%	14.7%	84.5%	2.36		
09/18/2019	0.0%	21.8%	0.0%	0.1%	1.8%	20.0%	78.2%	2.34		
10/30/2019	0.0%	25.4%	0.0%	0.2%	2.6%	22.6%	74.6%	2.33		
12/11/2019	0.0%	32.3%	0.0%	0.4%	4.5%	27.4%	67.7%	2.31		
01/29/2020	0.0%	40.2%	0.1%	0.9%	7.2%	32.1%	59.8%	2.28		

Source: Bloomberg, LP. 11:59 am

