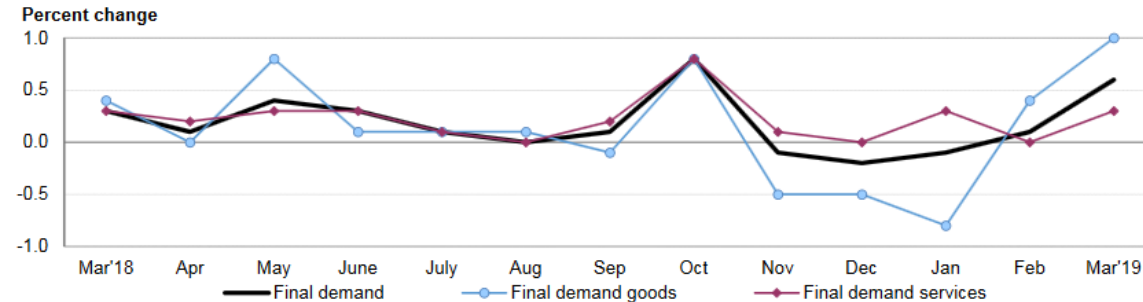




Producer Price Index

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



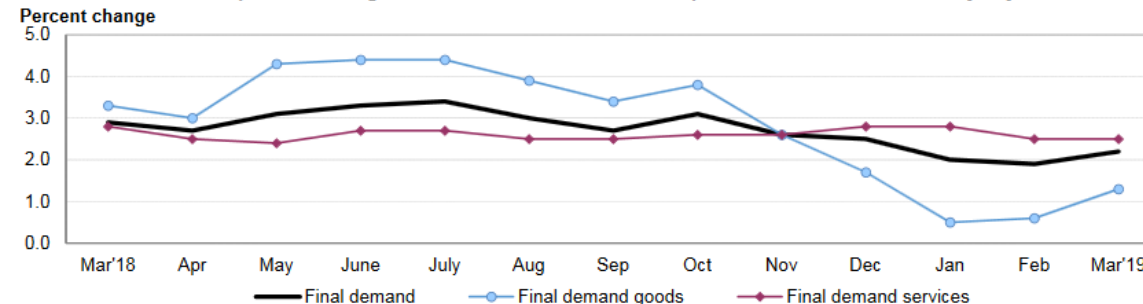
M-t-M Change:

0.6% (0.3% Consensus; -0.1% prior month)

Less Food & Energy:

0.3% (0.2% Consensus; 0.1% prior month)

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



Y-t-Y Change:

2.2% (1.9% Consensus; 1.9% prior month)

Less Food & Energy:

2.4% (2.4% Consensus; 2.5% prior month)

Consumer Price Index

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 Mar. 2019
	Sep. 2018	Oct. 2018	Nov. 2018	Dec. 2018	Jan. 2019	Feb. 2019	Mar. 2019	
All items .....	.1	.3	.0	.0	.0	.2	.4	1.9
Food .....	.1	.0	.2	.3	.2	.4	.3	2.1
Food at home	-.1	-.1	.1	.3	.1	.4	.4	1.4
Food away from home ¹ .....	.2	.1	.3	.4	.3	.4	.2	3.0
Energy	-1.0	2.1	-2.8	-2.6	-3.1	.4	3.5	-.4
Energy commodities	-1.1	2.6	-5.0	-5.7	-5.3	1.5	6.2	-.6
Gasoline (all types)	-1.2	2.7	-5.2	-5.8	-5.5	1.5	6.5	-.7
Fuel oil	-.7	3.2	-2.9	-9.4	-1.3	2.6	2.1	-.4
Energy services	-.9	1.3	.2	1.5	-.5	-.8	.3	-.1
Electricity	-.7	1.8	.2	.4	-.6	-.3	.4	.3
Utility (piped) gas service	-1.5	-.5	.2	5.1	-.3	-2.4	-.1	-1.4
All items less food and energy .....	.2	.2	.2	.2	.2	.1	.1	2.0
Commodities less food and energy								
commodities	-.1	.3	.2	.0	.4	-.2	-.2	.0
New vehicles .....	.0	-.2	.0	.0	.2	-.2	.4	.7
Used cars and trucks	-2.1	2.5	2.5	-.5	.1	-.7	-.4	.4
Apparel .....	.9	.2	-.6	.0	1.1	.3	-1.9	-2.2
Medical care commodities	-.2	-.1	.5	-.4	.1	-1.0	.4	-.6
Services less energy services .....	.3	.2	.2	.2	.2	.2	.3	2.7
Shelter .....	.2	.2	.3	.3	.3	.3	.4	3.4
Transportation services .....	.5	.1	.0	-.1	-.2	-.1	.0	1.0
Medical care services .....	.3	.2	.4	.4	.3	.0	.3	2.3

¹ Not seasonally adjusted.

Consensus:

All items:

M-t-M = 0.4%

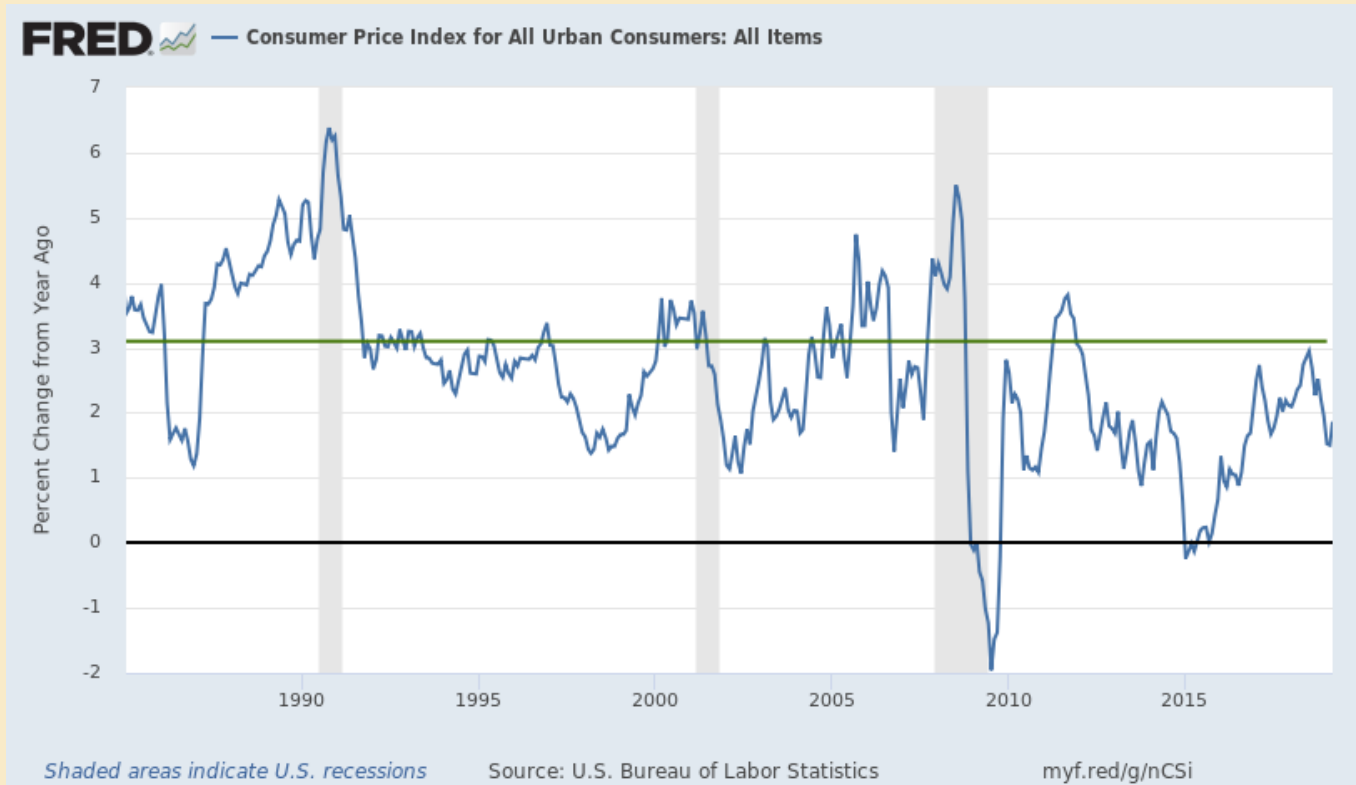
Y-t-Y = 1.8%

Core:

M-t-M = 0.2%

Y-t-Y = 2.1%

Consumer Price Index



Mar. 2019: 1.80% YOY

Green Line: Prior to 2008 Average: 3.1%

Inflation Expectations still moderate

FRED — 5-Year, 5-Year Forward Inflation Expectation Rate



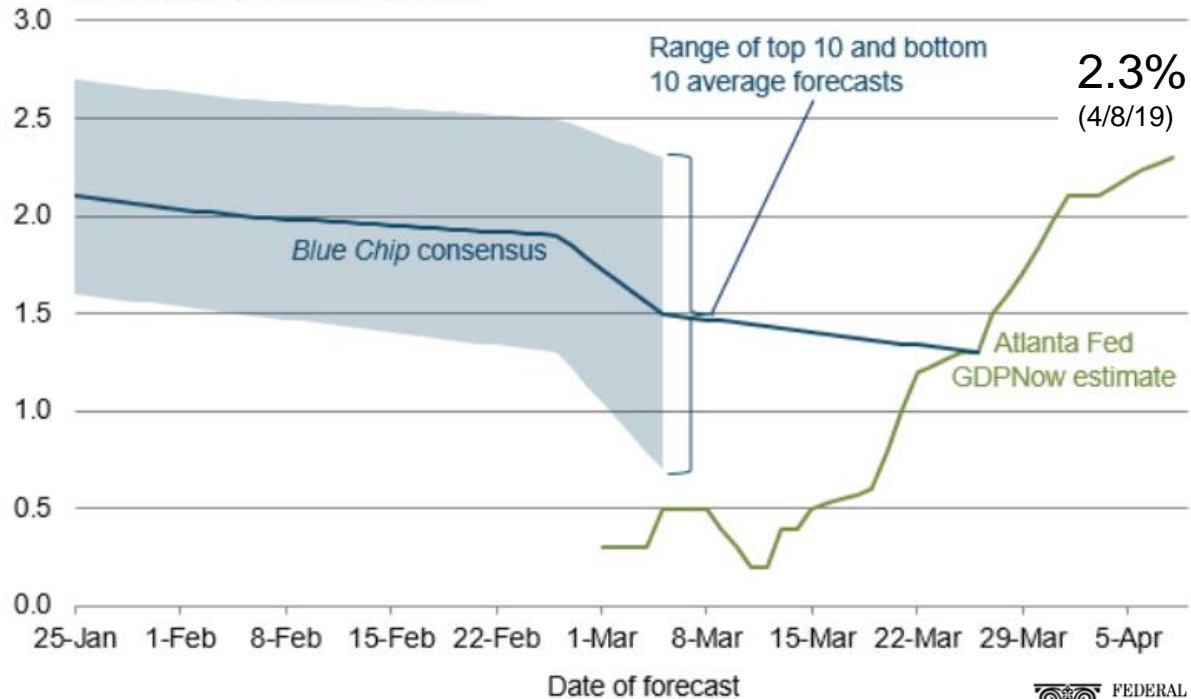
Shaded areas indicate U.S. recessions

Source: Federal Reserve Bank of St. Louis

myf.red/g/nCSH

**Evolution of Atlanta Fed GDPNow real
GDP estimate for 2019: Q1**
Quarterly percent change (SAAR)

GDPNow™



Sources: *Blue Chip Economic Indicators* and *Blue Chip Financial Forecasts*

Note: The top (bottom) 10 average forecast is an average of the highest (lowest) 10 forecasts in the *Blue Chip* survey.



