Figure 1.
CONSUMER PRICE INDEX
(yearly percent change)

CPI
- Total (1.9)
- Ex Food & Energy (1.7)


Figure 2.
CONSUMER PRICE INDEX
(3-month percent change, saar)

Figure 3.

CONSUMER PRICE INDEX
(yearly percent change)

Wireless Telephone Services (-12.3)


Figure 4.

CONSUMER PRICES
(yearly percent change)

Used Cars

- CPI (including used trucks) (-4.3)
- PCED* (-6.8)

* Personal consumption expenditures deflator.
CONSUMER PRICES
(yearly percent change)

Medical Care
- CPI (2.7)
- PCED* (1.9)

Hospitals
- CPI (4.6)
- PCED* (1.9)

Physician Services
- CPI (0.8)
- PCED* (0.5)

Prescription Drugs
- CPI (3.9)
- PCED* (3.6)

*Personal consumption expenditures deflator.
Figure 6.

RETAIL SALES: GENERAL MERCHANDISE STORES (GMS) & ONLINE SHOPPING
(as percent of total In-Store + Online GAFO*)

Percent of Total GAFO*

- Online** (29.7)
- GMS: Warehouse Clubs & Super Stores (25.3)
- GMS: Department Stores & Others (12.5)

* GAFO (general merchandise, apparel and accessories, furniture, and other sales) includes retailers that specialize in department-store types of merchandise such as furniture & home furnishings, electronics & appliances, clothing & accessories, sporting goods, hobby, book, and music, general merchandise, office supply, stationery, and gift stores.

** Electronic shopping and mail order houses.

Source: Census Bureau and Haver Analytics.

Figure 7.

CONSUMER OUTLAYS ON FOOD AT HOME

Sold at Warehouse Clubs & Super Stores*
(as a percent of PCE Food at Home**) (23.8)

* Personal consumption of food & beverages purchased for off-premises consumption less retail sales of food and beverage stores.

** Food & beverages purchased for off-premise consumption.

Source: Census Bureau and Bureau of Economic Analysis.
Figure 8.

BRENT CRUDE OIL FUTURES PRICE*
(dollars per barrel)

Price (47.37)

Figure 9.

US CRUDE OIL FIELD PRODUCTION
(million barrels per day, weekly, nsa)

Total (9.3)

Source: Haver Analytics.

Source: US Department of Energy and Haver Analytics.
Figure 10.

US CRUDE OIL FIELD PRODUCTION BY KEY STATES
(million barrels per day, nsa, 4-week ma)

US Oil Production
- Texas (3.7)
- North Dakota (1.1)
- Rest of US* (4.6)

* Total minus Texas and North Dakota.
Source: US Department of Energy and Haver Analytics.

Figure 11.

US GASOLINE DEMAND & VEHICLE MILES TRAVELED
(yearly percent change)

- Gasoline Usage (52-wa) (-0.7)
- Vehicle Miles Traveled (12-month sum) (1.9)

Source: US Department of Energy.
**Figure 12.**

**EXPECTED INFLATION IN 10-YEAR TIPS**

(percent, daily)

Expected Inflation (1.67)

*Nominal minus TIPS yield.
Source: Federal Reserve Board.

**Figure 13.**

**YIELD CURVE**

(basis points)

*US Treasury 10-year bond yield less federal funds rate.
Source: Federal Reserve Board.
**Figure 14.**

CONSUMER PRICE INDEX (yearly percent change)

- Volcker Rate Shock
- End Of Cold War
- China Joins WTO
- Oldest Baby Boomers Turn 65
- Amazon Web Services
- Widespread Fracking
- May


**Figure 15.**

S&P 500/400/600 FORWARD EARNINGS (dollars per share, ratio scale)

- Forward Earnings*
  - S&P 500 LargeCap (138.35)
  - S&P 400 MidCap (96.15)
  - S&P 600 SmallCap (43.80)

* Time-weighted average of consensus estimates for current year and next year.
Source: Thomson Reuters I/B/E/S.