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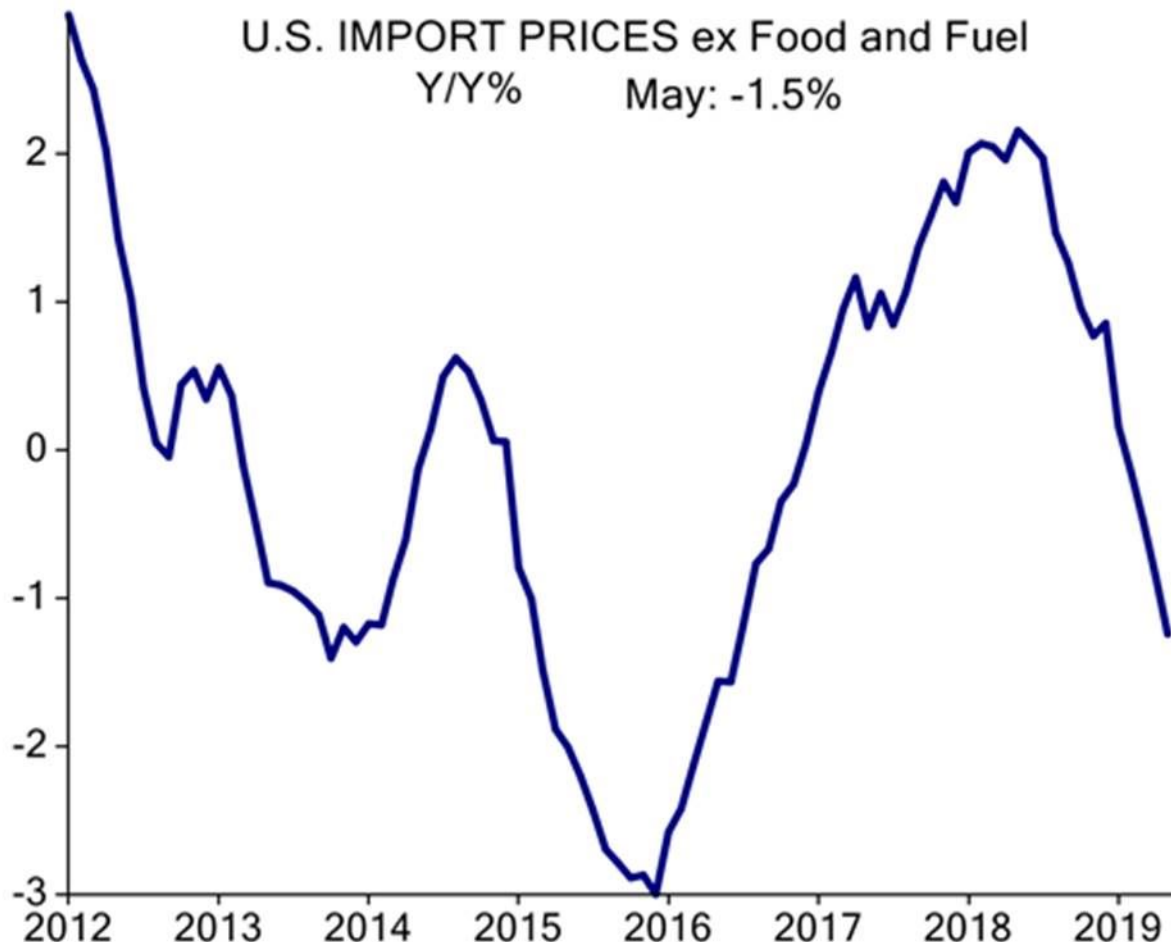
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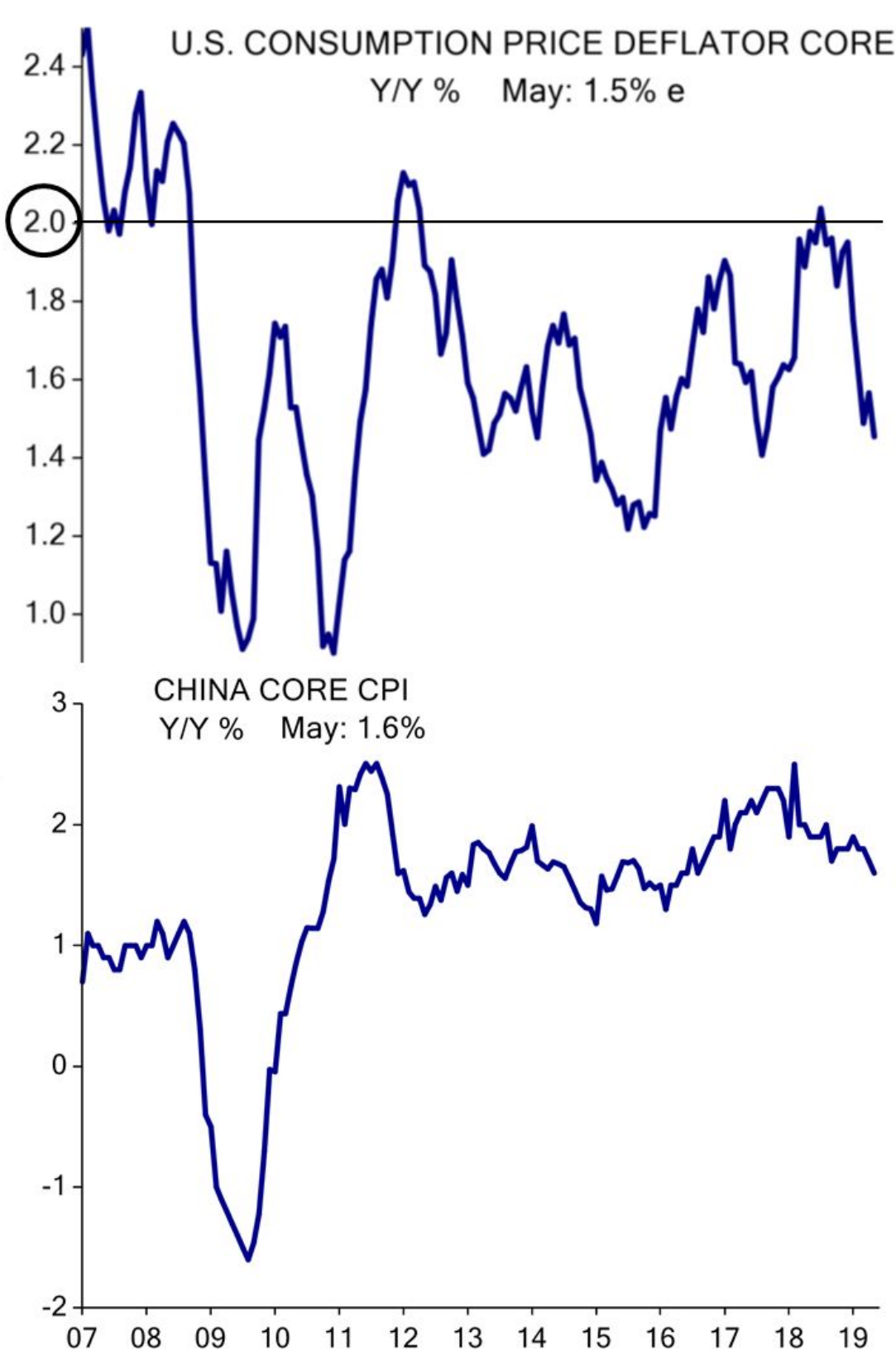
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## Inflation *Low And Slowing*

This morning, US core import prices were reported with m/m decline of -0.25% and a y/y decline of -1.5%. Yesterday the core CPI was reported with a m/m increase of just +0.11%. That report suggests that the core PCE deflator slowed to just +1.5% y/y.



# Inflation *Low And Slowing* Contd



**U.S.**

**CHINA**

# Inflation *Low And Slowing* Contd



**INDIA**

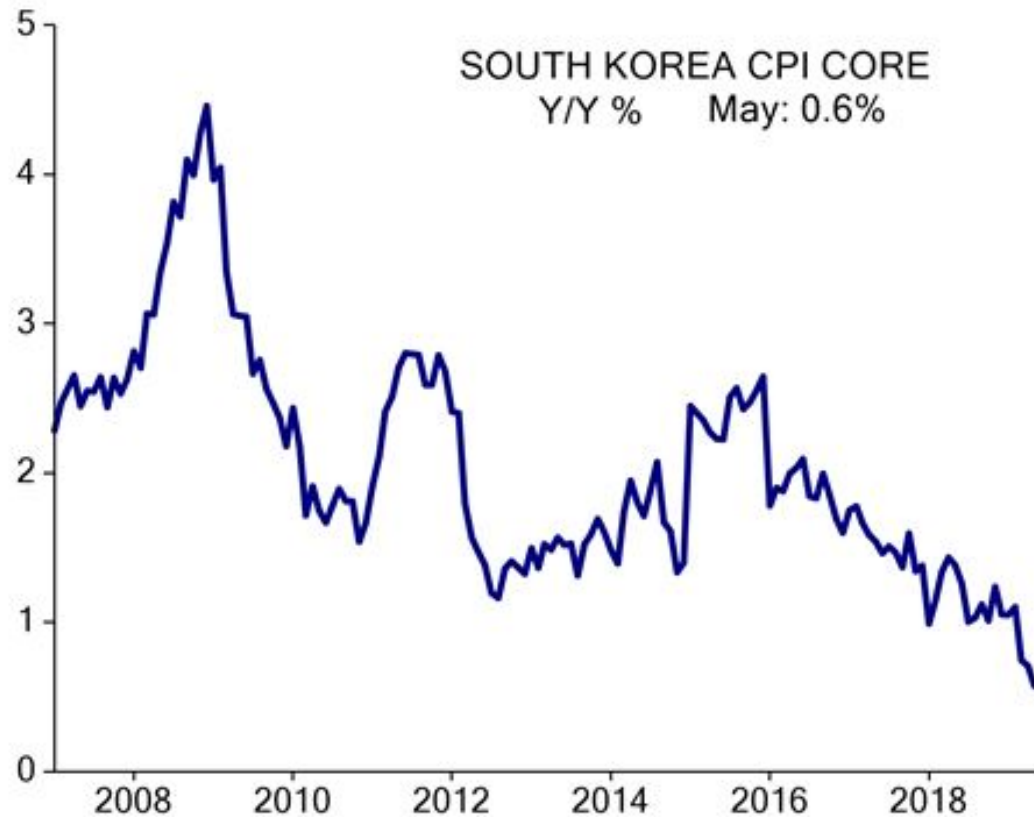


**EUROZONE**

# Inflation *Low And Slowing* Contd



**THAILAND**



**S KOREA**

## Unrelenting Downward Pressure On Prices

Almost every day, there is anecdotal evidence of downward pressure on prices.

*(FT) -- Iceland, the frozen food supermarket, steps up store rollout amid “savagely competitive” climate.*

# Unemployment Claims Do Not Confirm May's Weak Employment Reading

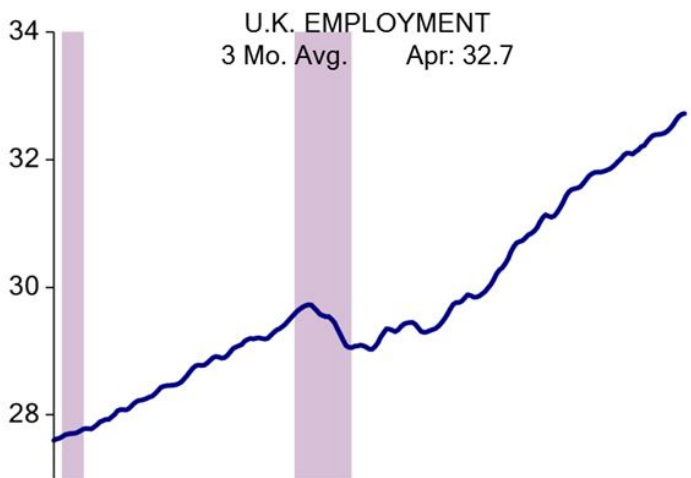
Unemployment claims 4 wk avg ticked up but to just 218k, which is still close to a 50-year low. However, the 4 wk avg at 218k was higher than the recent low of 202k.



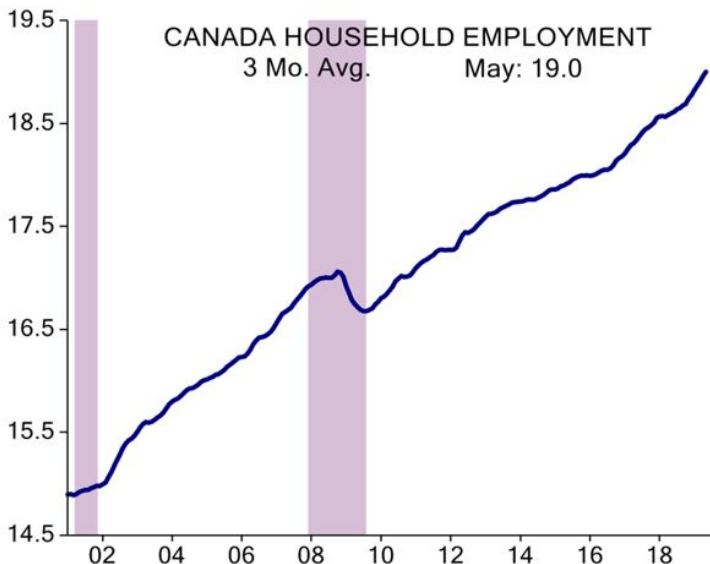
# Global Labor Markets Do Not Confirm May's Weak U.S. Employment Reading



**AUSTRALIA**  
**+2.9% Y/Y**



**U.K.**  
**+1.1% Y/Y**



**CANADA**  
**+2.2% Y/Y**



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