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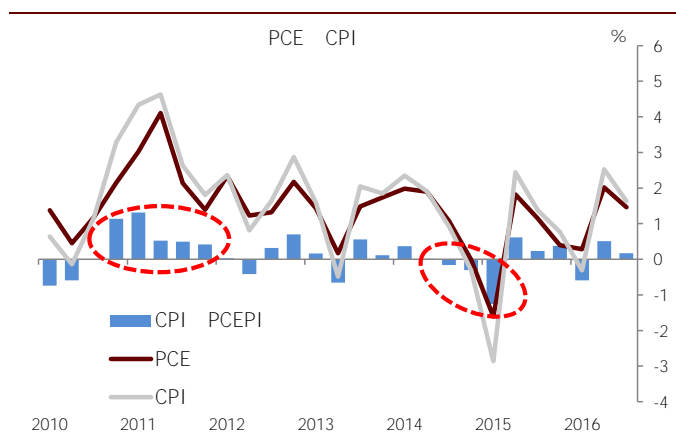
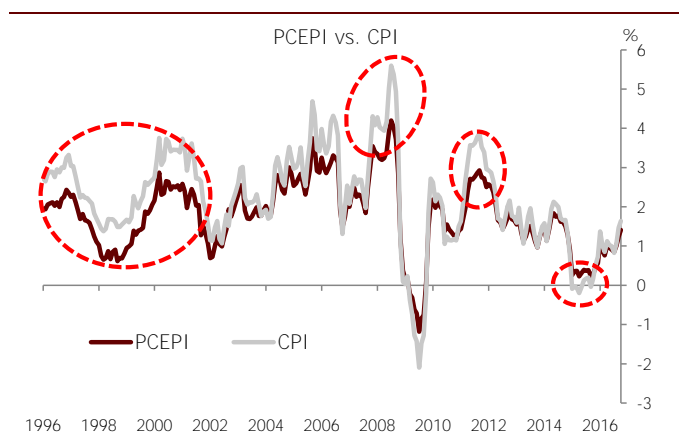
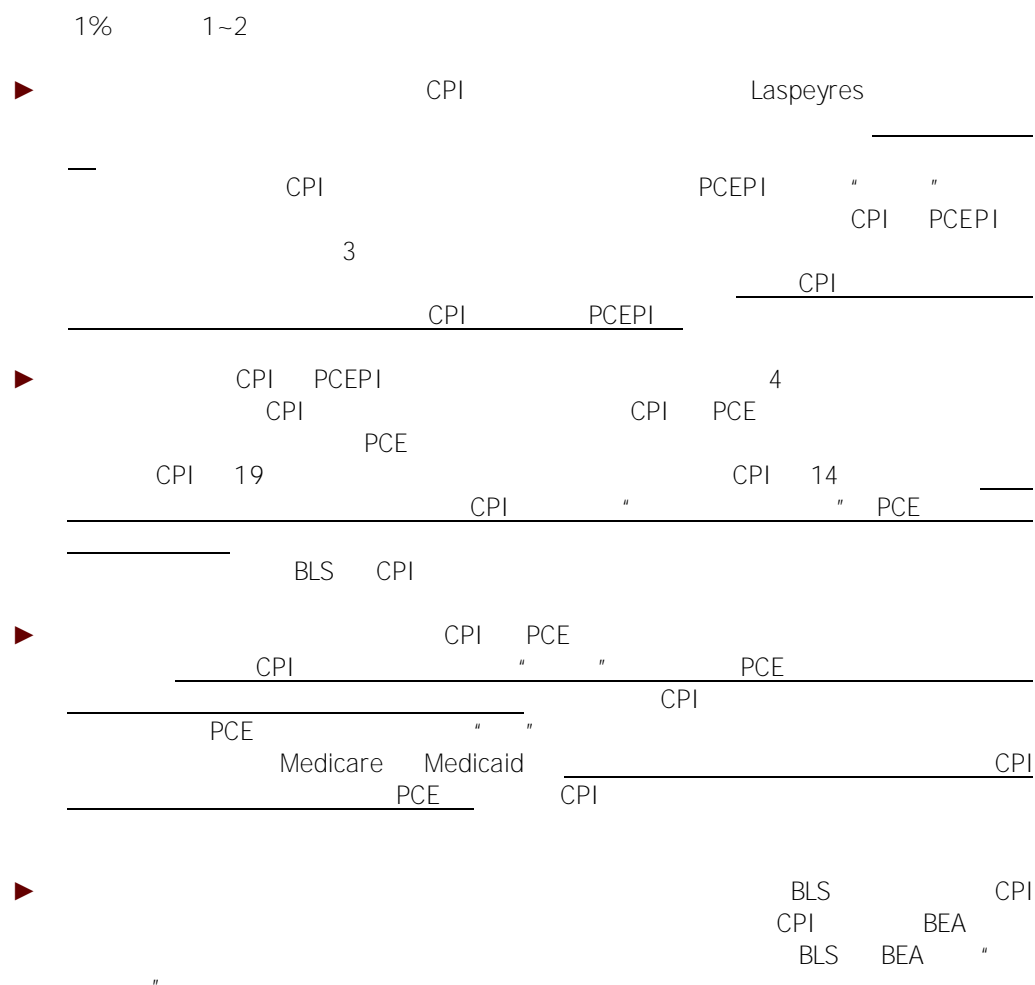
CPI	PCEPI	3
CPI	PCEPI	5
CPI	PCEPI	5
CPI	PCEPI	5
PCEPI	CPI	8
CPI	PCEPI	9
2017		10

1: CPI	PCEPI	3
2:	3
3: CPI	PCEPI		



CPI PCEPI

CPI consumer price index
PCEPI personal consumption expenditure price index



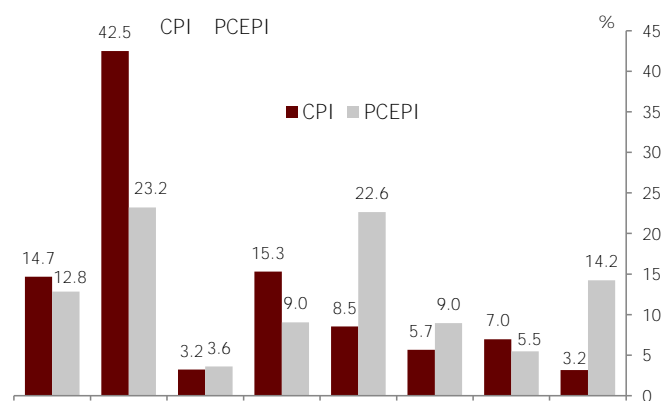
	t		t+1	
1	10	5	9	6
2	10	5	12	4
CPI	100	-	105.0	5.0%
PCE	100	-	103.5	3.5%

CPI
 $CPI_t = 10 * 5 + 10 * 5 = 100$; $CPI_{t+1} = 9 * 5 + 12 * 5 = 105$

PCE
 $CPI_{t+1}/CPI_t = 1.05$

$Relative\ Passche = \frac{9 * 6 + 12 * 4}{10 * 6 + 10 * 4} = 1.02$

PCE
 $\sqrt{1.05 * 1.02} = 1.035$
103.5

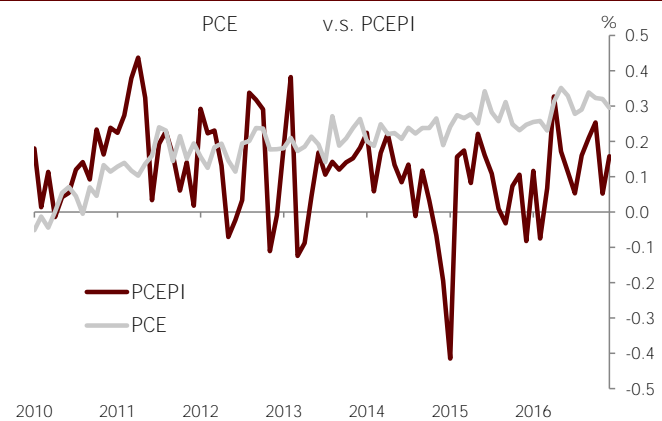
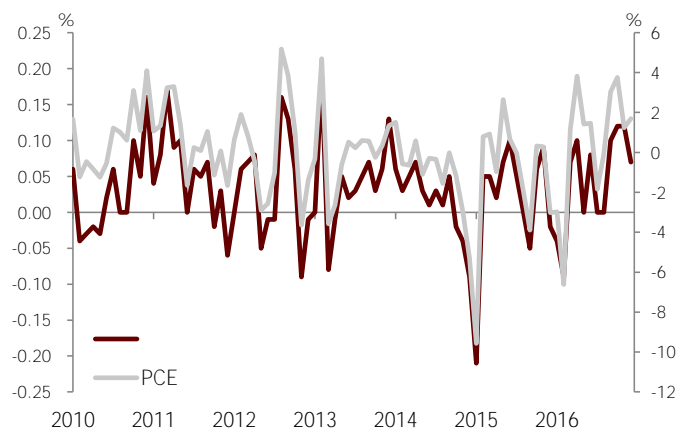
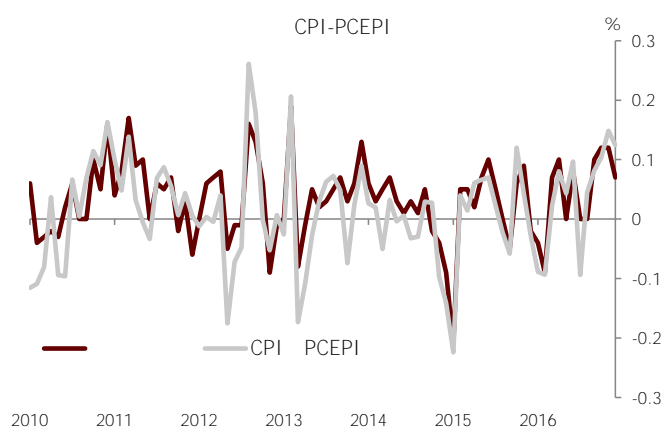
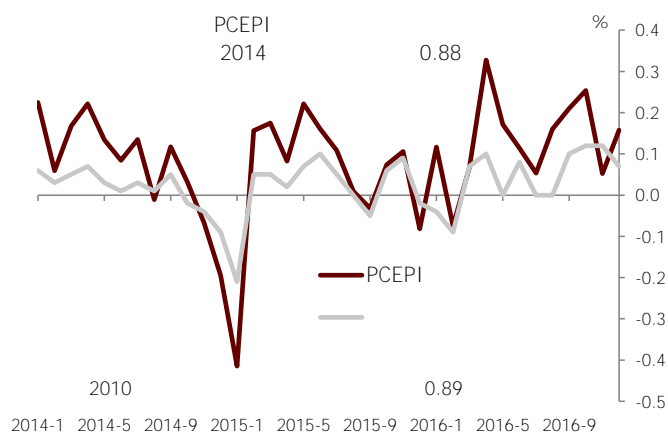




CPI PCEPI

2010	CPI	PCE	CPI	5	1
	"	"	2	CPI	PCEPI
				6~7	PCEPI
					CPI
	3				
		CPI	PCEPI		

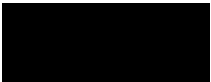




Multiple R	0.91
R Square	0.82
Adjusted R Square	0.81
	0.12
	83
	2010 1
	2016 11

			t Stat	P-value
	-0.33	0.10	-3.21	0.002
CPI	0.15	0.02	6.26	0.000
CPI	0.13	0.03	5.04	0.000
PCE	-0.14	0.05	-2.52	0.014





PCEPI CPI

		1~2	CPI	PCEPI			1	2010
CPI	PCEPI	0.03%		0.15%	2016	7		
				0.45%	1~2		CPI-PCEPI	
		12	12		20%	1	PCE	
		1		5%	2			
OPEC		2						
				3	1~2		CPI	
PCE					13		2016	1~2
CPI			PCEPI	536.17 611.05	in3C B5			



CPI PCEPI

1

Greenbook forecast

2

ARIMA

Philips Curve

Faust and Wright

3

Output Gap

Blue Chip

Fed

4

Fed Greenbook forecast

4

expert opinion

4

Blue Chip

$$\pi_{t+h} = 1/4 \sum_{j=1}^4 \pi_{t-j}$$

77

adaptive expectation

4

"

"

Faust and Wright

$$g_{t+1} = \rho g_t + \epsilon_{t+1}$$

$$g_t = \pi_t - \tau_t$$

$$\tau_{t+1} = \tau_t$$

Blue Chip

5

$$\pi_{t+1} = g_{t+1} + \tau_{t+1}$$

$$\rho = 0.46$$

Faust and Wright

CPI

backtest

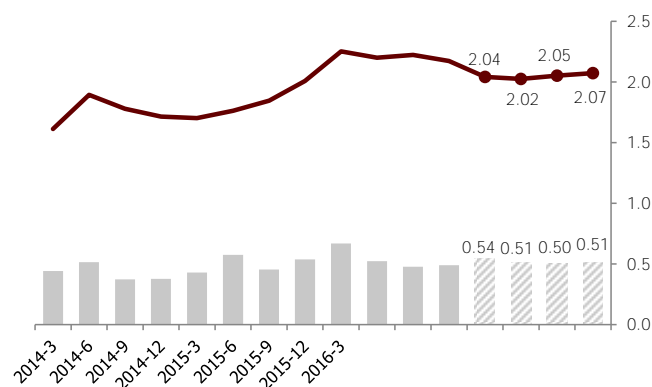
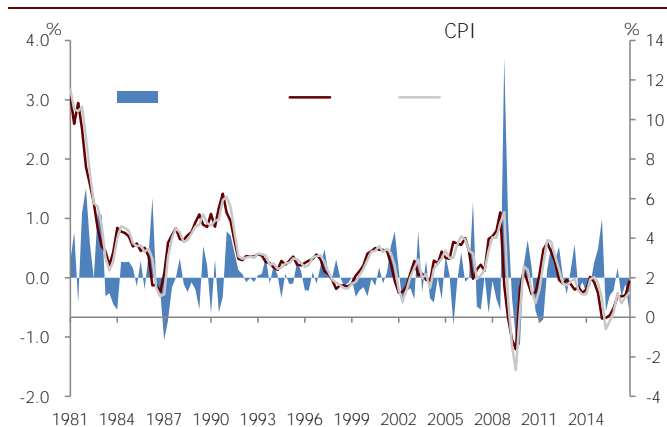
16

2003



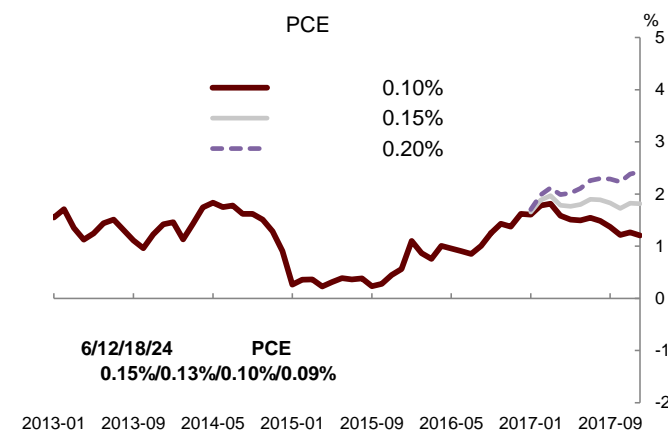
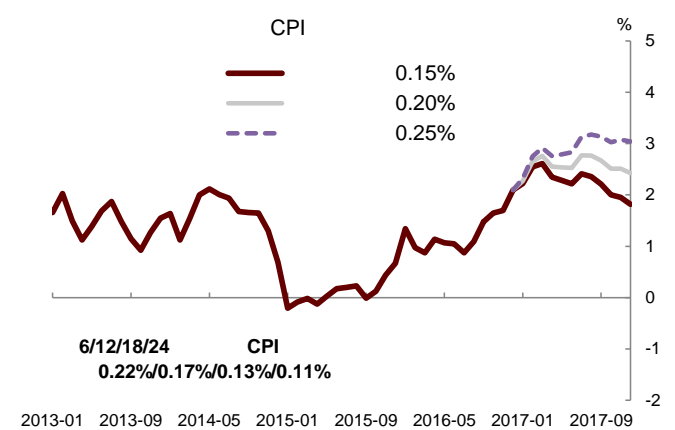
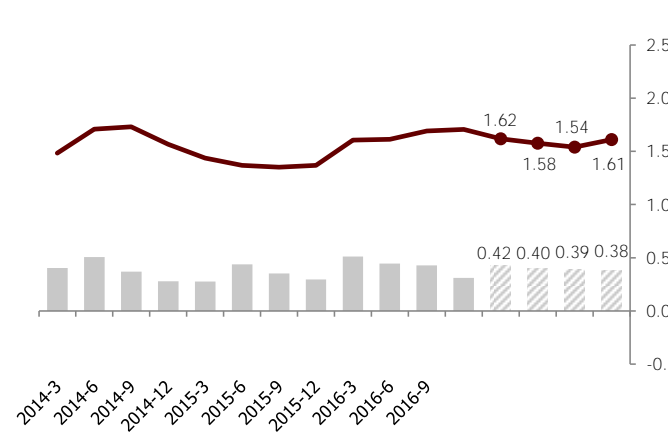
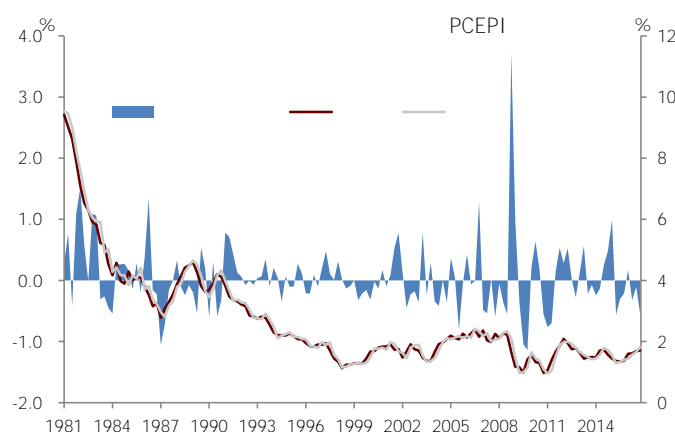
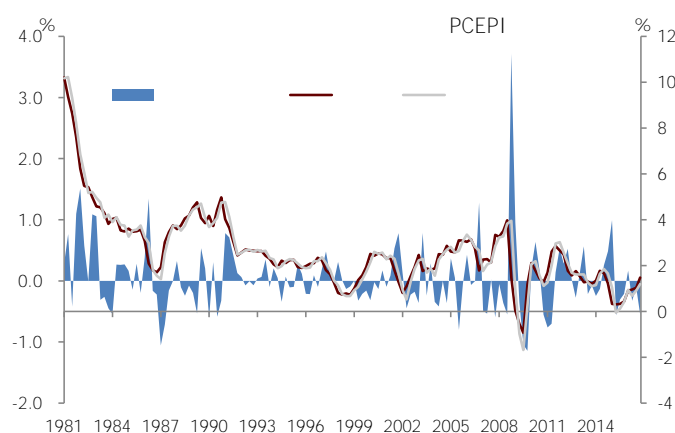
2017

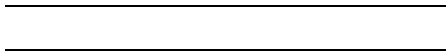
17~24			CPI		CPI	PCEPI	PCEPI		1	
			4				2		CPI	
PCEPI	1	3	4		1.7%					
2017	CPI	2.2%		PCE						
25~26			2017		CPI	PCEPI				
1	3	7~8	CPI	PCEPI					CPI	
2.8%	PCEPI		2.0%	2	CPI	4				
PCEPI	4					18	22			
V		1~3		4						
		6		2016		10				V
				V						



6 10 7 3 13 3 27 5 2 9 25 3 12 4 1 7 2016 1~5 CPI " V 2 11







" "

" "

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V160908



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