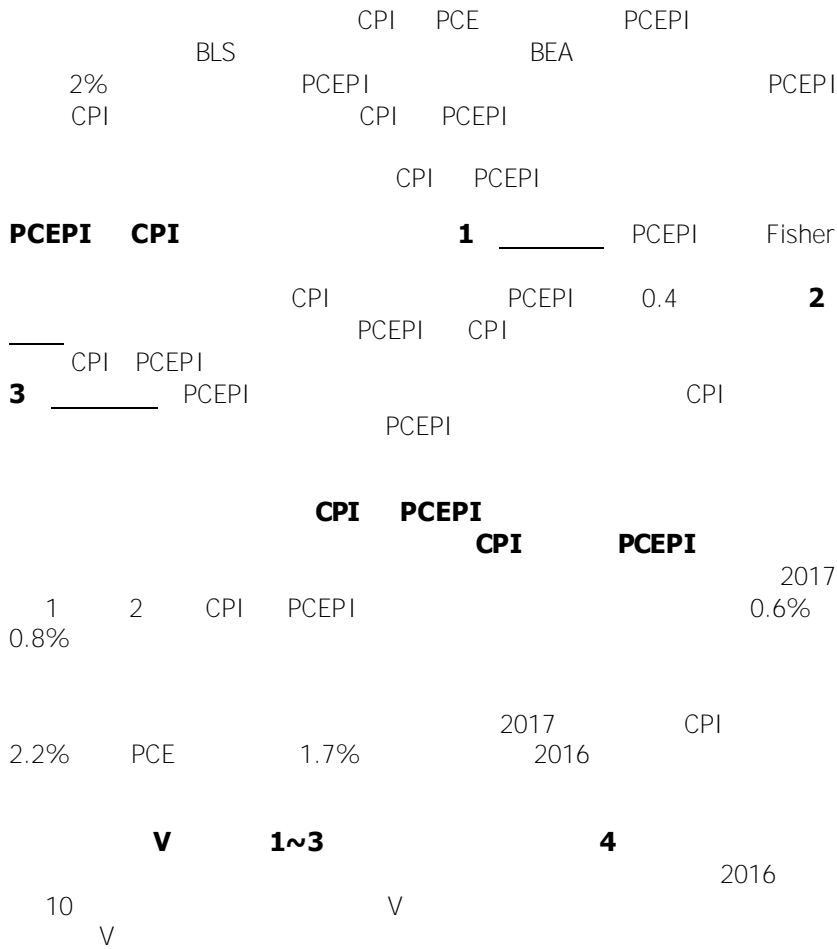


CPI PCEPI

6



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- | 2 FOMC (2017.02.02)
- | 4 GDP (2017.01.28)
- | (2017.01.23)
- | 12 (2017.01.07)
- | 5 V (2016.12.04)
- | 4 (2016.09.25)



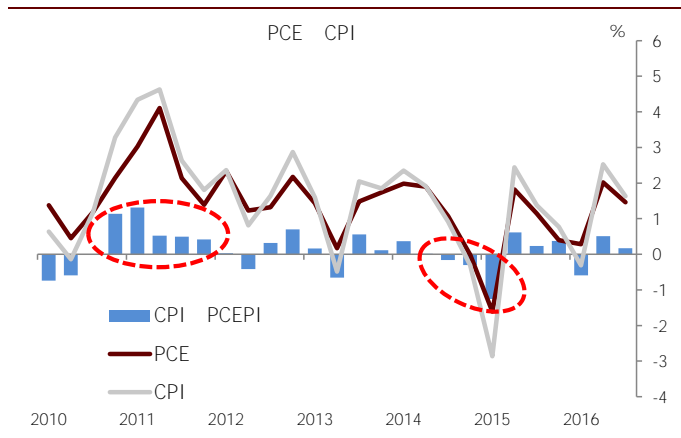
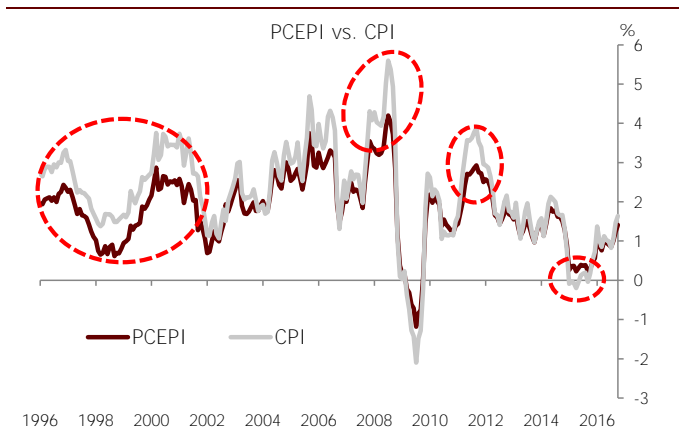
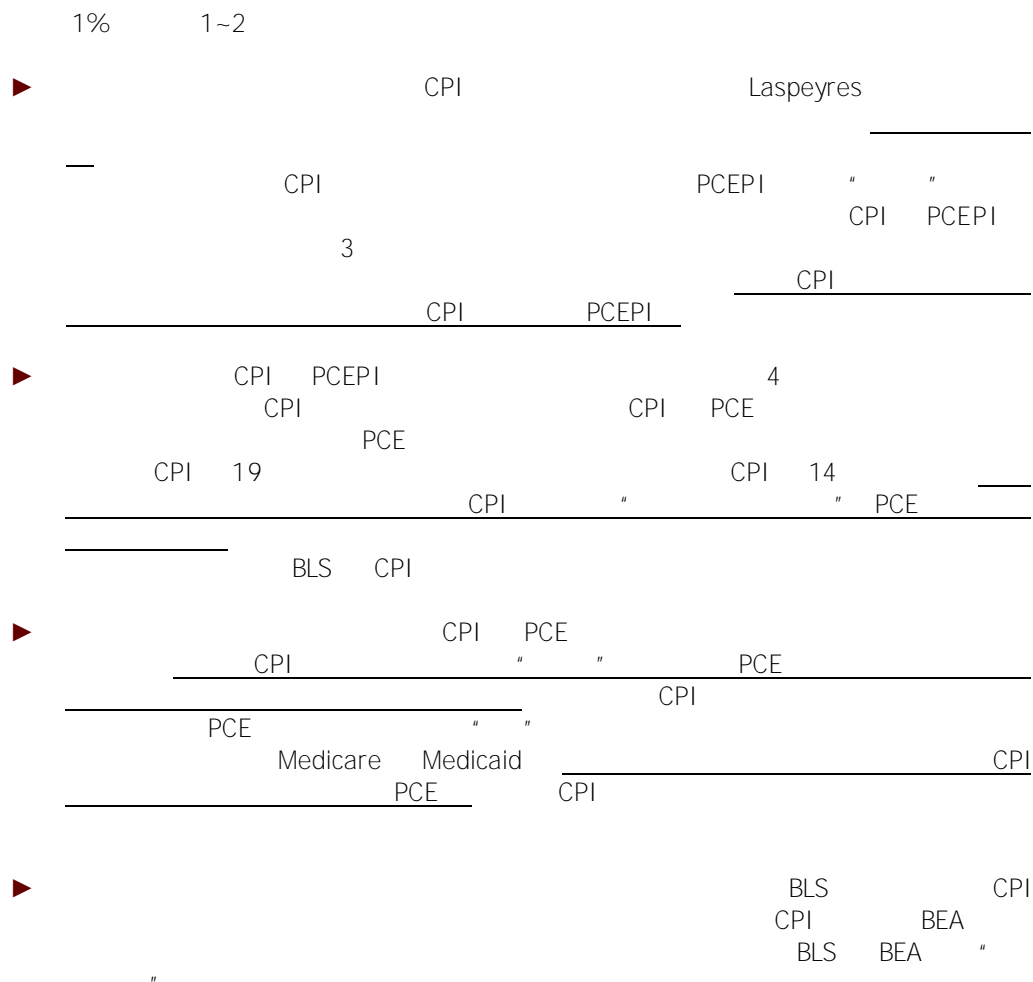
CPI PCEPI	.....	3
CPI PCEPI	.....	5
CPI PCEPI	.....	5
CPI PCEPI	.....	5
PCEPI CPI	.....	8
CPI PCEPI	.....	9
2017	.....	10

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%

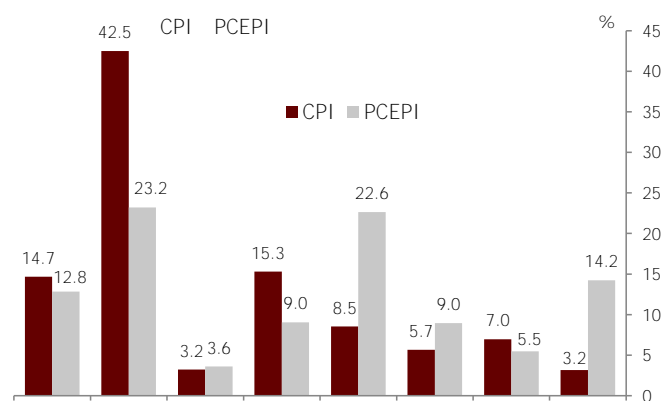
CPI
 $CPI_t = 10 * 5 + 10 * 5 = 100; CPI_{t+1} = 9 * 5 + 12 * 5 = 105$

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

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

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

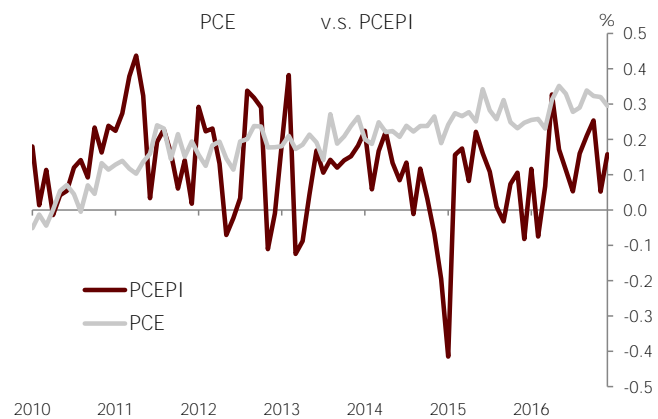
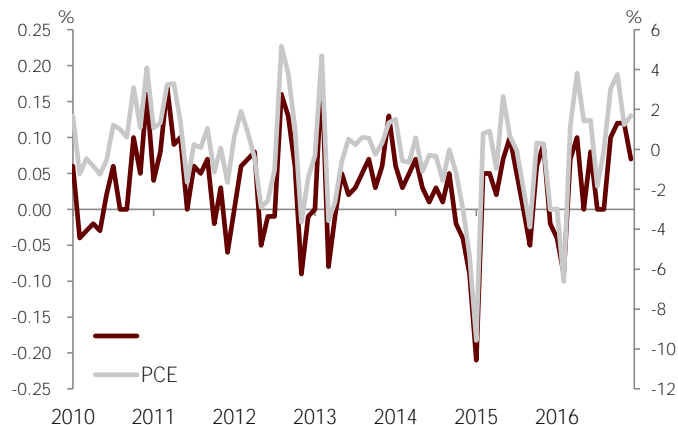
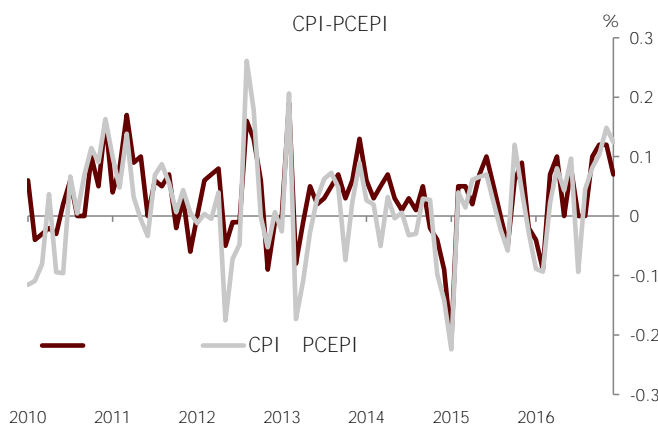
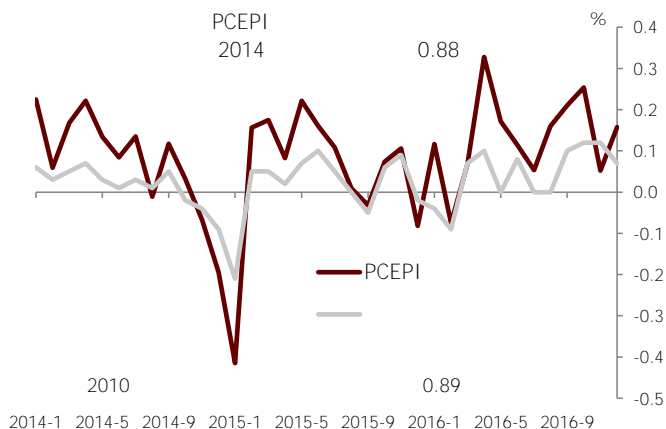
PCE
 100 **103.5**



CPI PCEPI

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

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





CPI PCEPI

1 **2** **3**

Greenbook forecast Philips Curve Output Gap Blue Chip Fed

Faust and Wright 2013

Fed Greenbook forecast expert opinion Blue Chip

4 4

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

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

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

CPI backtest 16 2003

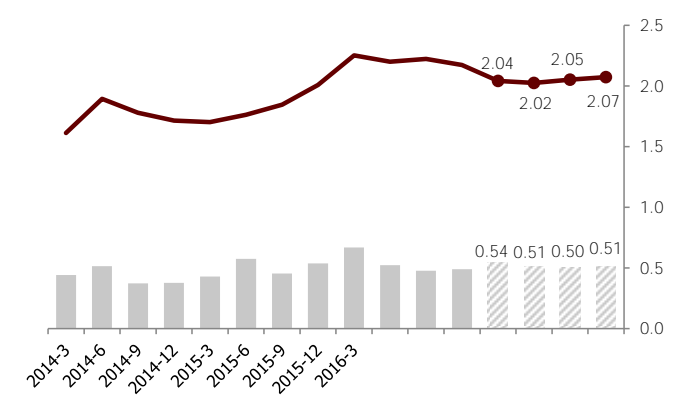
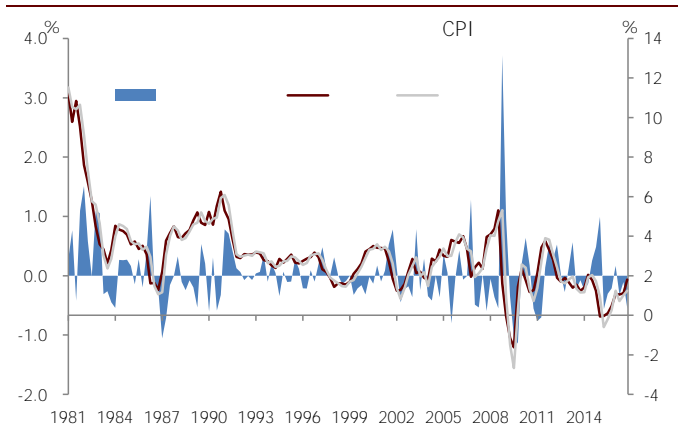
5

Faust and Wright



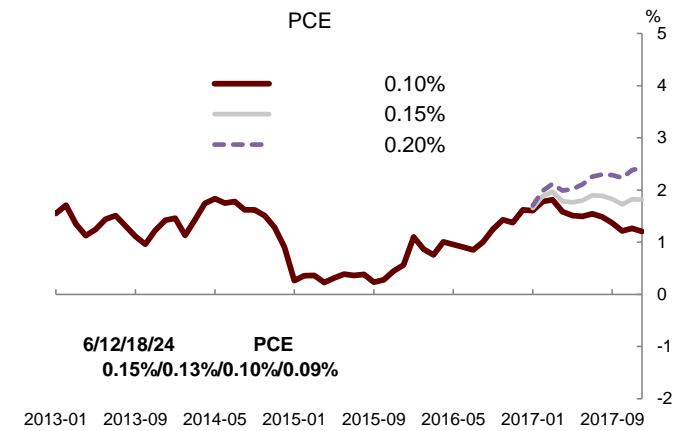
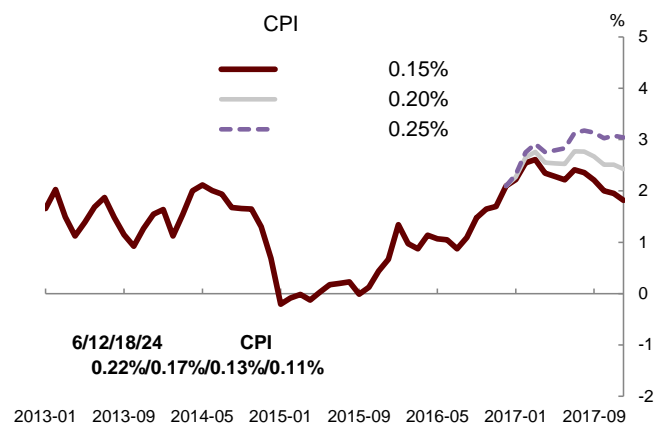
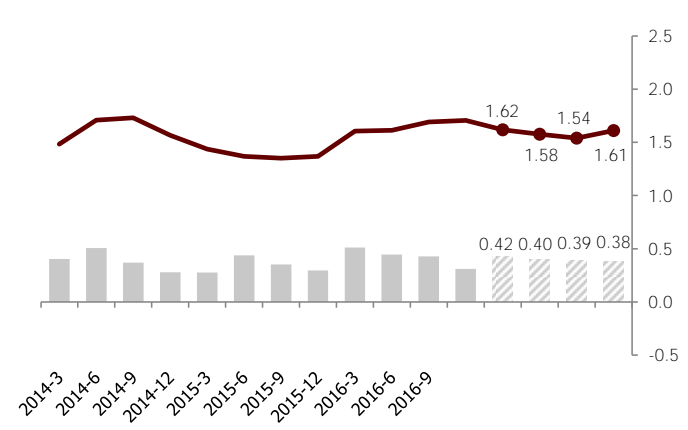
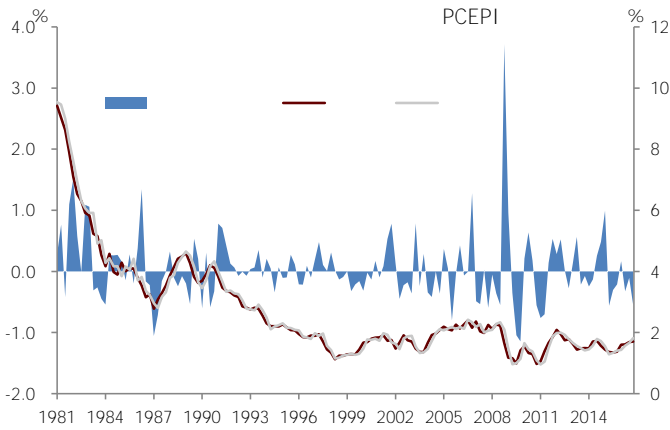
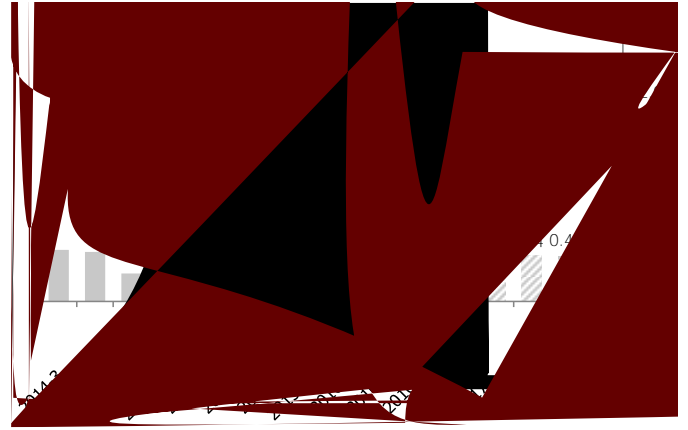
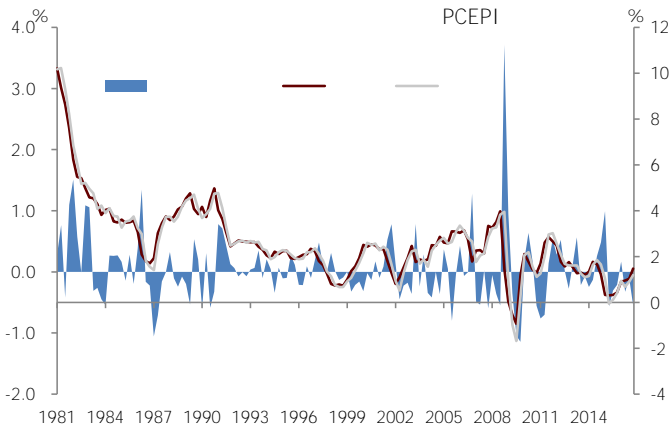
2017

17~24	CPI	CPI	PCEPI	PCEPI	
	4				1
PCEPI	1 3				2
2017	CPI	2.2%	PCE	1.7%	CPI
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 "





V160908



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(86-10) 8286-1106

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(86-21) 6386-1180

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201400
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86-21) 6887-5123

6 201
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