

1. Record Nr.	UNINA9910788408503321
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Titolo	Core Inflation Measures and Statistical Issues in Choosing Among Them // Mick Silver
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2006
ISBN	1-4623-1752-9 1-4527-4207-3 1-283-51312-9 9786613825575 1-4519-0891-1
Descrizione fisica	1 online resource (58 p.)
Collana	IMF Working Papers
Soggetti	Inflation (Finance) - Econometric models Finance - Econometric models Inflation Macroeconomics Money and Monetary Policy Price Level Deflation Monetary Policy Monetary economics Consumer price indexes Inflation targeting Price indexes Prices Monetary policy United Kingdom
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	"April 2006."
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	""Contents""; ""I. INTRODUCTION""; ""II. CONCEPTS AND PRACTICAL ISSUES""; ""III. SOURCES OF ERROR AND BIAS IN A CPI""; ""IV. THE METHODS""; ""V. HOW TO CHOOSE AMONG METHODS: JUDGING WHICH

Sommario/riassunto

This paper provides an overview of statistical measurement issues relating to alternative measures of core inflation, and the criteria for choosing among them. The approaches to measurement considered include exclusion-based methods, imputation methods, limited influence estimators, reweighting, and economic modeling. Criteria for judging which approach to use include credibility, control, deviations from a smoothed reference series, volatility, predictive ability, causality and cointegration tests, and correlation with money supply. Country practice can differ in how the approaches are implemented and how their appropriateness is assessed. There is little consistency in the results of country studies to readily suggest guidelines on accepted methods.