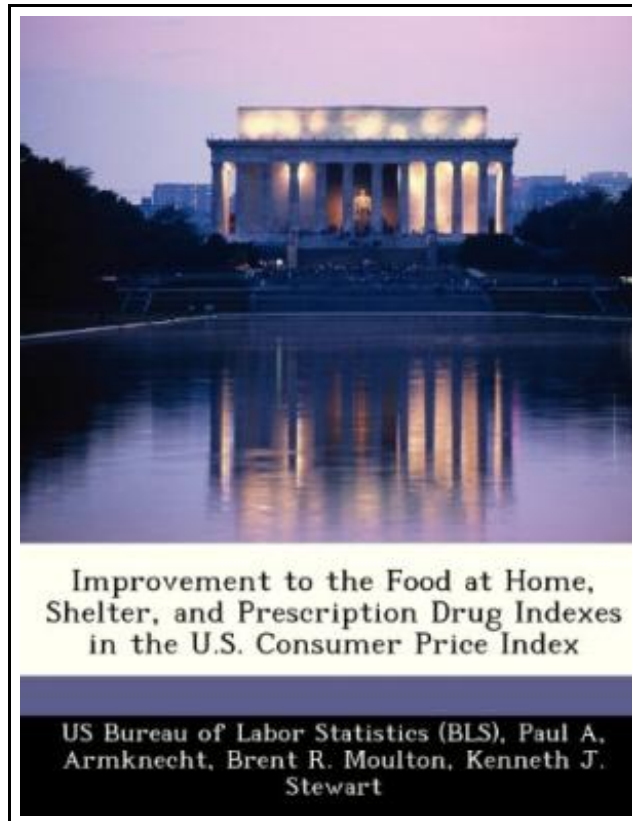


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IMPROVEMENT TO THE FOOD AT HOME, SHELTER, AND PRESCRIPTION DRUG INDEXES IN THE U.S. CONSUMER PRICE INDEX (PAPERBACK)

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Bibliogov, United States, 2012. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.While the U.S. Consumer Price Index (CPI), as a Laspeyres-type index, attempts to measure the average change in the prices paid by urban consumers for a fixed market basket of goods and services, new samples for most item categories are routinely introduced over time to keep the CPI sample representative of consumer spending patterns. This paper will describe methodological changes being implemented in January 1995 to the food at home, shelter, and prescription drug components of the U.S. Consumer Price Index (CPI). These changes reflect improvements designed to make the CPI more representative of price changes experienced by consumers. Food at Home. The U.S. Bureau of the Census conducts a Point-of-Purchase Survey (POPS) to provide the sampling frame of outlets for most non-shelter components of the U.S. CPI. To keep the outlet and item samples representative of consumer expenditures, the POPS is conducted annually in approximately 20 percent of the Primary Sampling Units (urban areas) in the CPI and new outlets are selected to replace the old samples. The procedures currently used by the U.S. CPI cause it to give high weight to sample items that are on sale during the month that a replacement sample is introduced, and low weight to sample items that are not on sale. These procedures can cause an overstatement of price change in an urban area immediately after its sample is replaced. We discuss a sample aging procedure that will be used to alleviate this problem for food-at-home items. Shelter. Further investigation of the functional form bias noted for non-shelter items (Reinsdorf 1994) has uncovered an analogous problem with the estimator used for imputation of implicit rent changes for owner occupied housing....

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