Table 1: Phillips Curve Regressions

Core PCE Price Inflation						
	Full sample 1961-2017		Early Sample 1961-1987		Late Sample 1988-2017	
ugap	-0.11 (0.04)	-0.23 (0.09)	-0.21 (0.07)	-0.14 (0.11)	-0.02 (0.03)	-0.18 (0.12)
$ugap_{pos}$	--	0.17 (0.11)	--	-0.13 (0.19)	--	0.17 (0.14)
Sum of lagged inflation coefficients	0.95	0.95	0.97	0.98	0.85	0.86
SW Cyclically Sensitive Inflation (CSI)						
	Full sample 1961-2017		Early Sample 1961-1987		Late Sample 1988-2017	
ugap	-0.11 (0.05)	-0.15 (0.08)	-0.21 (0.07)	-0.14 (0.10)	-0.16 (0.06)	-0.22 (0.19)
$ugap_{pos}$	--	0.05 (0.12)	--	-0.11 (0.14)	--	0.07 (0.23)
Sum of lagged inflation coefficients	0.95	0.95	1.00	1.00	0.63	0.63

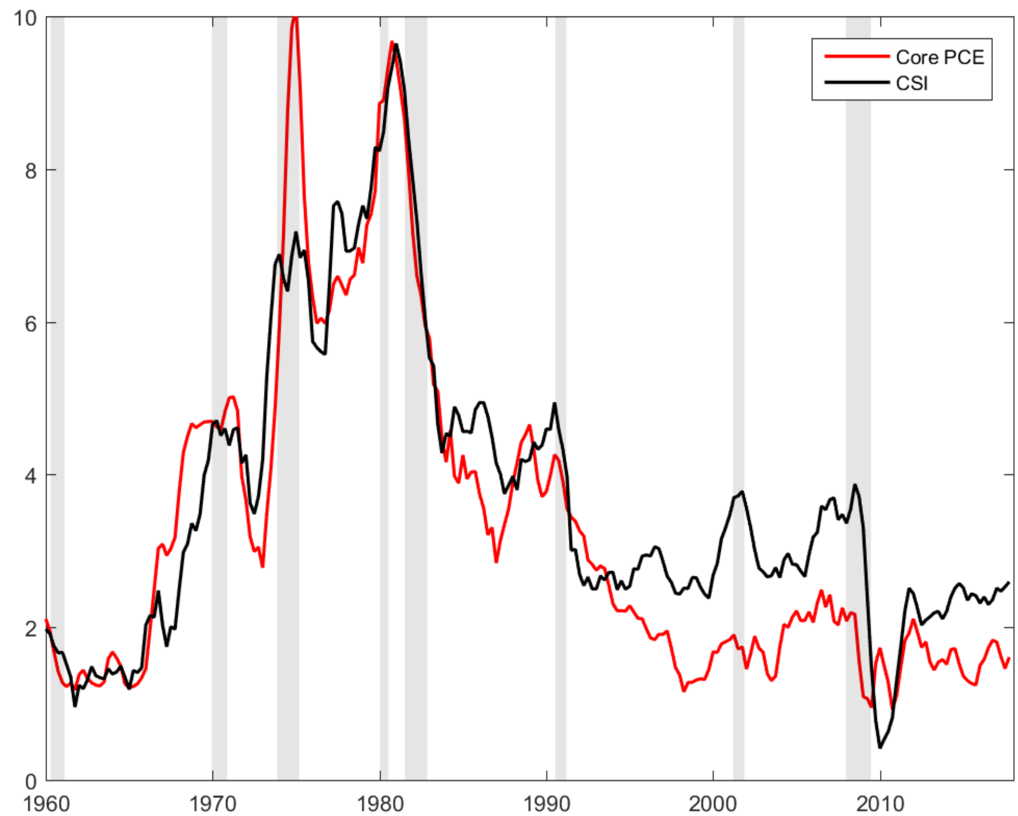
Note: Newey-West standard errors for selected coefficients are reported in parentheses.

Table 2: Measures of Expected Inflation

	2005-2007	**2017-2018**	**Difference**
Michigan survey (5 year)	2.97	2.49	-0.48
Breakeven inflation rate (5-10 year forward)	2.44	2.09	-0.35
Cleveland Fed inflation expectations (10 year)	2.52	1.98	-0.54

Note: the above table displays average values for various measures of expected inflation, over periods listed in each column.

Figure 1: Core PCE Inflation and Cyclically Sensitive Inflation (CSI)



Note: the above chart displays four-quarter moving averages of core PCE price index inflation and cyclically sensitive inflation (CSI).