General errors:

MAE ( Mean absolute error) — here all errors, big and small, are treated equally

Root Mean Square Error (RMSE) — this penalizes large errors due to the squared term. For example, with errors [0.5, 0.5] and [0.1, 0.9], MSE for both will be 0.5 while RMSE is 0.5 and. 0.45.

MAPE ( Mean Absolute Percentage Error) — Since #1 and #2 depending on the value range of the target variable, they cannot be compared across datasets. In contrast, MAPE is a percentage, hence relative. It is like accuracy in a classification problem, where everyone knows 99\% accuracy is pretty good

LSTM:

Neural networks have been shown to outperform a number of machine learning algorithms in many industry domains. They keep learning until it comes out with the best set of features to obtain a satisfying predictive performance. However, a neural network will scale your variables into a series of numbers that once the neural network finishes the learning stage, the features become indistinguishable to us.

If all we cared about was the prediction, a neural net would be the de-facto algorithm used all the time. But in an industry setting, we need a model that can give meaning to a feature/variable to stakeholders. And these stakeholders will likely be anyone other than someone with a knowledge of deep learning or machine learning.