Table 4: Comparison of forecast performance of inflation swap rates and SPF with benchmarks - United States

	9 months ahead	4 quarters ahead	21 months ahead	8 quarters ahead
		Mean error		
swap	0.47	.	−0.02	.
SPF	.	−0.06	.	.
RW	−0.31	−0.32	−0.58	−0.59
AR	−0.27	0.14	0.07	0.26
2%	0.14	0.14	0.02	0.05
		RMSE		
swap	2.17	.	2.13	.
SPF	.	1.92	.	.
RW	2.97	3.08	2.89	2.73
AR	2.87	2.52	2.05	2.05
2%	1.96	1.90	1.97	1.94
		Theil's U		
swap vs. RW	0.73	.	0.74	.
SPF vs. RW	.	0.62	.	.
swap vs. AR	0.76	.	1.04	.
SPF vs. AR	.	0.76	.	.
swap vs. 2%	1.11	.	1.08	.
SPF vs. 2%	.	1.01	.	.
		Diebold-Mariano forecast accuracy		
swap vs. RW	1.35	.	2.03	.
SPF vs. RW	.	1.56	.	.
swap vs. AR	1.30	.	−1.08	.
SPF vs. AR	.	1.48	.	.
swap vs. 2%	−1.42	.	−0.98	.
SPF vs. 2%	.	−0.23	.	.