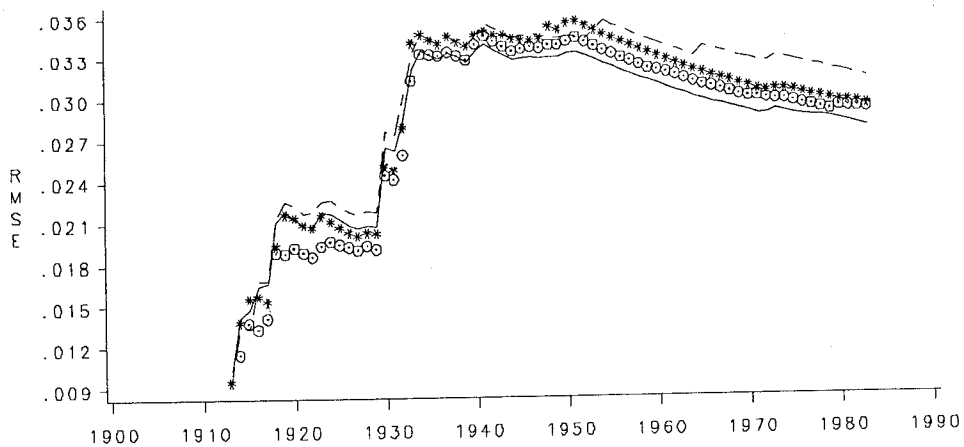


Cumulative Root Mean Square Errors



Cumulative Mean Absolute Errors

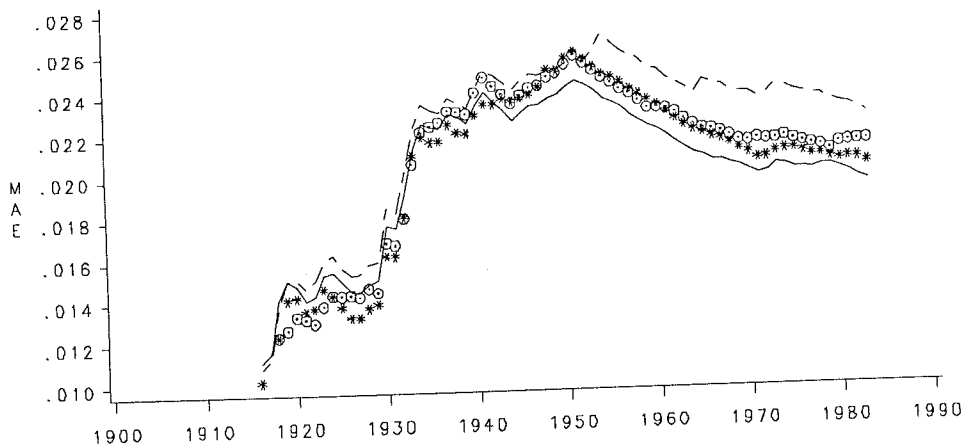


Fig. 7. Root Mean Squared and Mean Absolute Errors of the Inflation Forecasting Models: Annual Data. The symbols are: Random Walk (Star), Time Series (Line), Time Series Window (Dash), Treasury Bill-Average (Circle) and Treasury Bill-Spot (Diamond).