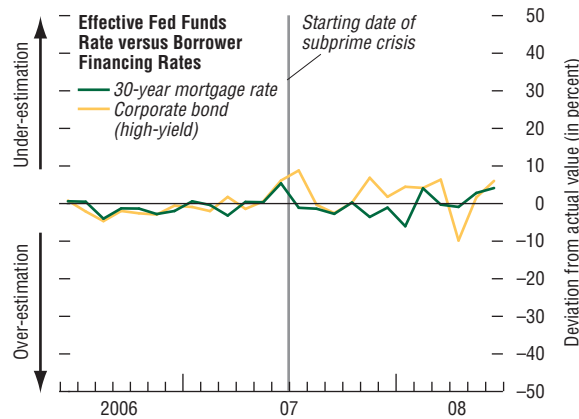
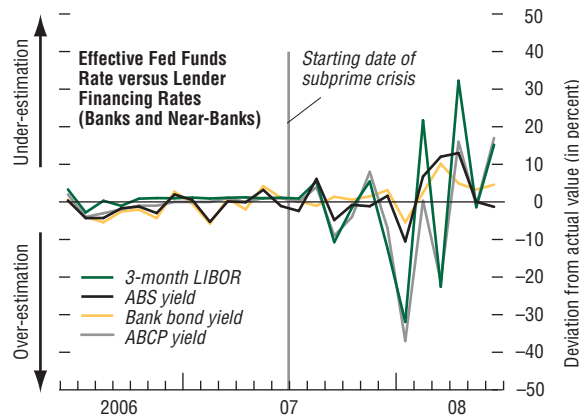


Figure 2.13. Summary Chart: Accuracy of Forecasts—U.S. Model, 2006–08

(In percent)



Source: IMF staff estimates.

Note: Forecast error represents deviation (in percent) of dynamic (out-of-sample) Vector Error Correction Mechanism (2,3) forecast estimate from actual market rates (based on eight-year rolling window, starting in May 1988). The estimation algorithm includes the change of core deposits of commercial banks as seasonal control variable. ABS = asset-backed security; ABCP = asset-backed commercial paper.