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Sommario/riassunto	The paper evaluates the 24-month ahead inflation forecasting performance of various indicators of underlying inflation and structural models. The inflation forecast errors resulting from model misspecification are larger than the errors resulting from forecasting of exogenous variables. Also, measures derived using the generalized dynamic factor model (GDFM) overperform other measures over the monetary policy horizon and are leading indicators of headline inflation. Trimmed means, although weaker than GDFM indicators, have good forecasting performance, while indicators by permanent exclusion underperform but provide useful information about short-term dynamics. The forecasting performance of theoretically-founded models that relate monetary aggregates, the output gap, and inflation improves with the time horizon but generally falls short of that of the GDFM. A composite measure of underlying inflation, derived by averaging the statistical indicators and the model-based estimates, improves forecast accuracy by eliminating bias and offers valuable insight about the distribution of risks.