

# Online appendix to “Forecasting Dutch inflation using machine learning methods”

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This is the online appendix to the paper “Forecasting Dutch inflation using machine learning methods”. The appendix consists of **four Excel-workbooks**, each containing the root mean squared error (RMSE), the marginal improvement in out-of-sample  $R^2$  (OOSR2), the  $p$ -value of the model confidence set (pMCS) and the  $p$ -value of the Diebold-Mariano tests (p\_DM) for each models, HICP measure and forecasting horizon. Moreover, we report the outcome of the test for average superior predictive ability (aSPA) of Quadvlieg (2021). We report both the test-scores (asPA) as well as the  $p$ -values (p\_aSPA) for all horizons (\_all), the long (\_long) and short horizon (\_short). Below we describe the content of each of the four Excel-workbooks. The reader is re-directed to the Excel-workbook when clicking on the title.

[appendix\\_ref\\_model=M.RWD\\_sample=2019-01-01\\_vintage=04-03-2024.xlsx](#)

This file contains the outcomes against the RW.D model for the pre-pandemic sample (2010M1–2019M12). The workbook contains 13 sheets, 12 sheets for each of the 12 horizons, names “h = 1” until “h =12”. The 13<sup>th</sup> sheet contains the outcomes of the aSPA test. The test results are shown for all models, where each row presents one model. The RMSE, OOSR2, pMCS, p\_DM and aSPA are shown in the columns for each inflation measure, i.e. HICP, HICPMEF, HICPNEIG and HICPS.

[appendix\\_ref\\_model=M.RWD\\_sample=2023-12-01\\_vintage=04-03-2024.xlsx](#)

This file contains the outcomes against the RW.D model for the full sample (2010M1–2023M12). The workbook contains 13 sheets, 12 sheets for each of the 12 horizons, names “h = 1” until “h =12”. The 13<sup>th</sup> sheet contains the outcomes of the aSPA test. The test results are shown for all models, where each row presents one model. The RMSE, OOSR2, pMCS, p\_DM and aSPA are shown in the columns for each inflation measure, i.e. HICP, HICPMEF, HICPNEIG and HICPS.

[appendix\\_ref\\_model=NIPE.RR\\_sample=2019-01-01\\_vintage=04-03-2024.xlsx](#)

This file contains the outcomes against DNB’s NIPE inflation forecast for the pre-pandemic sample (2010M1–2019M12). The workbook contains 12 sheets, 10 sheets for each of the 12 horizons, names “h = 1” until “h =10”. The 11<sup>th</sup> sheet contains the outcomes of the aSPA test. The test results are shown for all models, where each row presents one model. The RMSE, OOSR2, pMCS, p\_DM and aSPA are shown in the columns for each inflation measure, i.e. HICP, HICPMEF, HICPNEIG and HICPS.

[appendix\\_ref\\_model=NIPE.RR\\_sample=2023-12-01\\_vintage=04-03-2024.xlsx](#)

This file contains the outcomes against DNB's NIPE inflation forecast for the full sample (2010M1–2023M12). The workbook contains 11 sheets, 10 sheets for each of the 11 horizons, names “h = 1” until “h =10”. The 11<sup>th</sup> sheet contains the outcomes of the aSPA test. The test results are shown for all models, where each row presents one model. The RMSE, OOSR2, pMCS, p\_DM and aSPA are shown in the columns for each inflation measure, i.e. HICP, HICPMEF, HICPNEIG and HICPS.