

Online Appendix to “Forecasting Dutch inflation using machine learning methods”

Robert–Paul Berben^{*1}, Rajni N. Rasiawan^{1,2}, and Jasper de Winter¹

¹ De Nederlandsche Bank
² Vrije Universiteit Amsterdam

January 9, 2025

^{*} Corresponding author: r.p.berben@dnb.nl.

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 out-of-sample R^2 (OOSR2) and the p -value of the Diebold-Mariano tests (p_{DM}) for each model, HICP measure and forecasting horizon. 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 RWD 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 test results are shown for all models, where each row presents one model. The RMSE, OOSR2 and p_{DM} 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 RWD 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 test results are shown for all models, where each row presents one model. The RMSE, OOSR2 and p_{DM} 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 test results are shown for all models, where each row presents one model. The RMSE, OOSR2 and p_{DM} 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 test results are shown for all models, where each row presents one model. The RMSE, OOSR2 and p_{DM} are shown in the columns for each inflation measure, i.e. HICP, HICPMEF, HICPNEIG and HICPS.