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 contains a link to a pdf-file containing figures on the outcomes of the OOS.R^2 tests and median gains, and 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 and HICP measure. Each forecast horizon is presented in a separate sheet. Additionally, each workbook includes a sheet showing the test statistic and p-value from the test for average Superior Predictive Ability, calculated over short-term horizons (1-6 months), long-term horizons (7-12 months) and all horizons (1-12 months). When the NIPE inflation forecast serves as the benchmark, the horizons are defined as (1-5 months), (6-10 months), and (1-10 months), respectively. The sheet named *pMCSave* reports the p-value of Model Confidence Set for each model, averaged across all forecast horizons. The sheet *pMCSave_sorted* presents the same information, but with models ranked from highest to lowest p-value. The reader is re-directed to the Excel-workbook when clicking on the title.

`additional charts`

This file includes additional OOS.R^2 charts for the pre-pandemic sample at significance levels of 10%, 5%, and 1%, the median gain in OOS.R^2 pre-pandemic, as well as the gain in OOS.R^2 charts for both the full sample at 5% and 1% significance levels,.

`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 12 sheets, one for each of the 12 horizons, named "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=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 10 sheets, one for each of the 10 horizons, named "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=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 12 sheets, one for each of the 12 horizons, named "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

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