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How Useful Is Bagging in Forecasting Economic Time Series? A Case Study of U.S. Consumer Price Inflation

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Abstract

This article focuses on the widely studied question of whether the inclusion of indicators of real economic activity lowers the prediction mean squared error of forecasting models of U.S. consumer price inflation. We compare the performance of linear models, nonlinear models, and bagging models. Our results show that bagging models clearly outperform other models in forecasting U.S. consumer price inflation. This finding is robust to a variety of model specifications and data sets. Our results suggest that bagging models are a useful tool for forecasting U.S. consumer price inflation.

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