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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 propose three variants of the bagging algorithm specifically designed for this type of forecasting problem and evaluate their empirical performance. Although bagging predictors in our application are clearly more accurate than equally weighted forecasts, median forecasts, ARM forecasts, AFTER forecast, and the linear model, the bagging predictors are generally outperformed by the regression model. The results suggest that bagging can be a challenging method.

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