RF-GT — Banco de la República's Random Forest Model for Nowcasting Colombian Inflation

AI in the Public Sector · Good practice · Colombia

Quality score: 47/100

Evidence strength: Moderate

Summary

Banco de la República's July 2025 paper shows a Random Forest model combining Google Trends data with macro indicators nowcasts Colombian monthly inflation as accurately as the bank's analyst survey — about 1.5 weeks earlier — beating SARIMA, Ridge and Lasso benchmarks.

Key dimensions

Dimension	Score
Evidence of impact / measured public value	2/3
Transparency, fairness & accountability	1/3
Transferability / demonstrated replication	1/3
Scalability beyond pilot	1/3
Governance, capability & sustainability	2/3

Evaluated by C-NAPSE

Data sources

C-NAPSE web research — accessed 2026-08-26

Banco de la República (Colombia's central bank) — accessed 2026-08-26

Banco de la República — Borradores de Economía No. 1318 (official) — accessed 2026-08-26

IDEAS/RePEc — Borradores de Economía 1318 record — accessed 2026-08-26

Cite this — Evidoria. *RF-GT — Banco de la República's Random Forest Model for Nowcasting Colombian Inflation*. Persistent ID: ca61ed87-b495-4679-91ae-e4d3e1f8a90b.