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Exploring the sources of uncertainty: why does bagging for time series forecasting work?

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**Highlights**

- Bootstrapping with aggregation (bagging) performs well for time series forecasting
- Bagging handles three sources of uncertainty: data, model and parameter uncertainty
- We decompose the performance benefits of bagging for each source of uncertainty
- Tackling model uncertainty brings the most benefits, even outperforming bagging
- We propose a strategy for weighted combinations of the suitable models