Supplementary Material to *Message in a Bottle. Forecasting wine prices.*

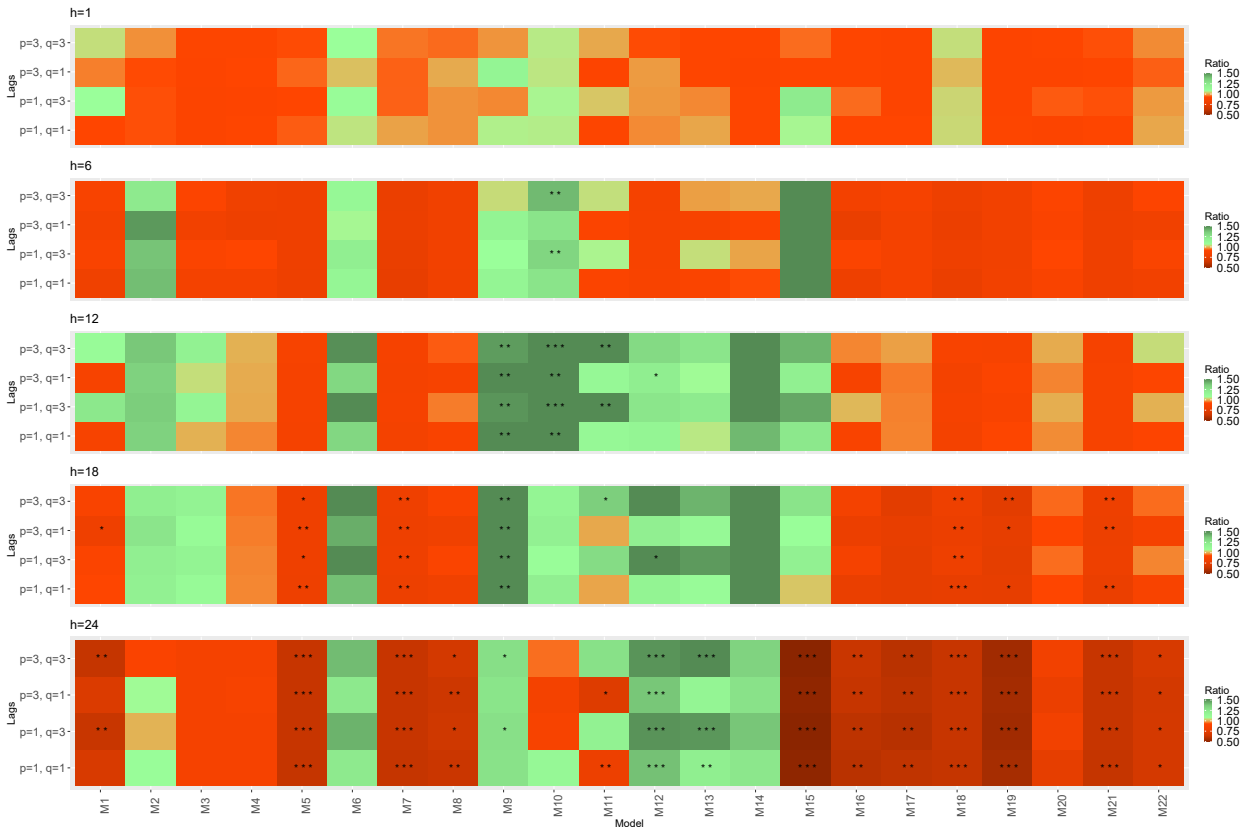
December 22, 2023

Contents

S1 Additional Heatmaps

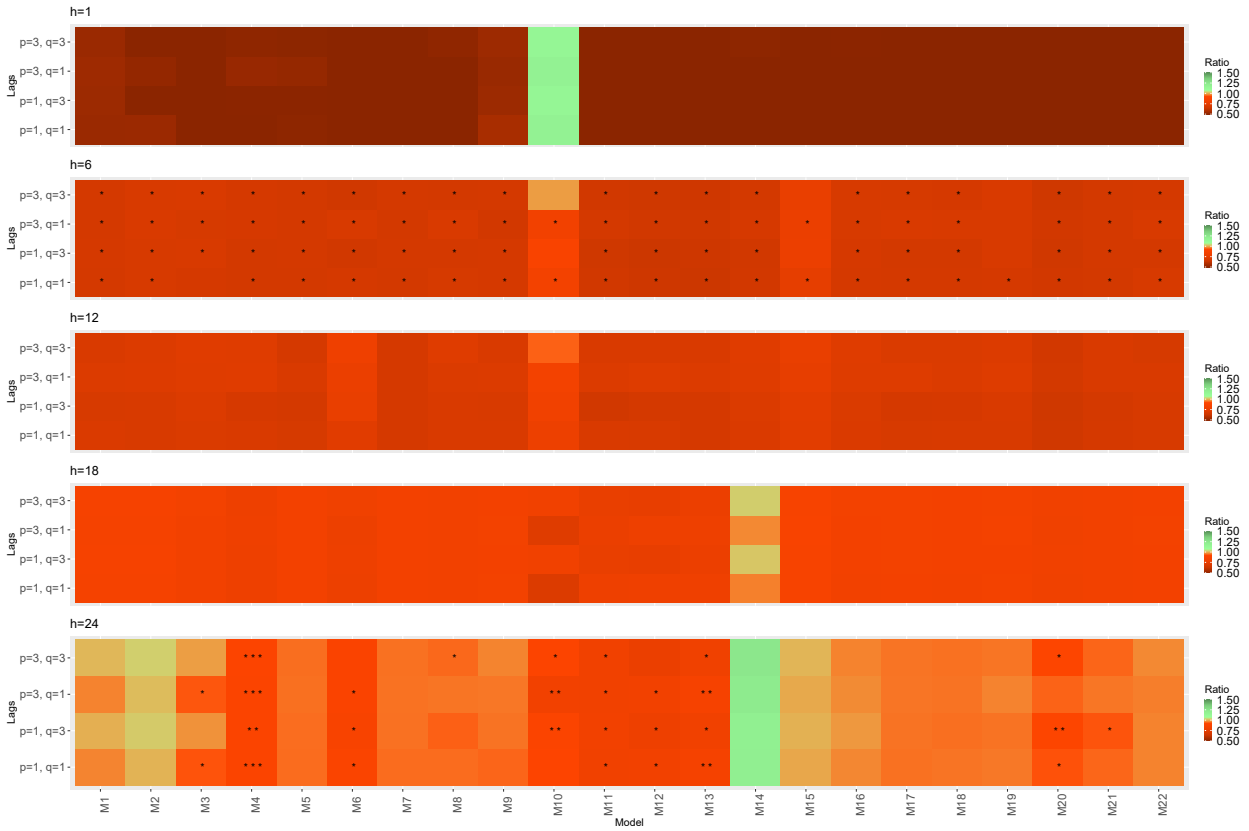
S1.1 Lasso

Figure S1: Heatmap for the Score Ratios. Index: Liv-ex Fine Wine 50. Method: lasso, Benchmark: BM1.



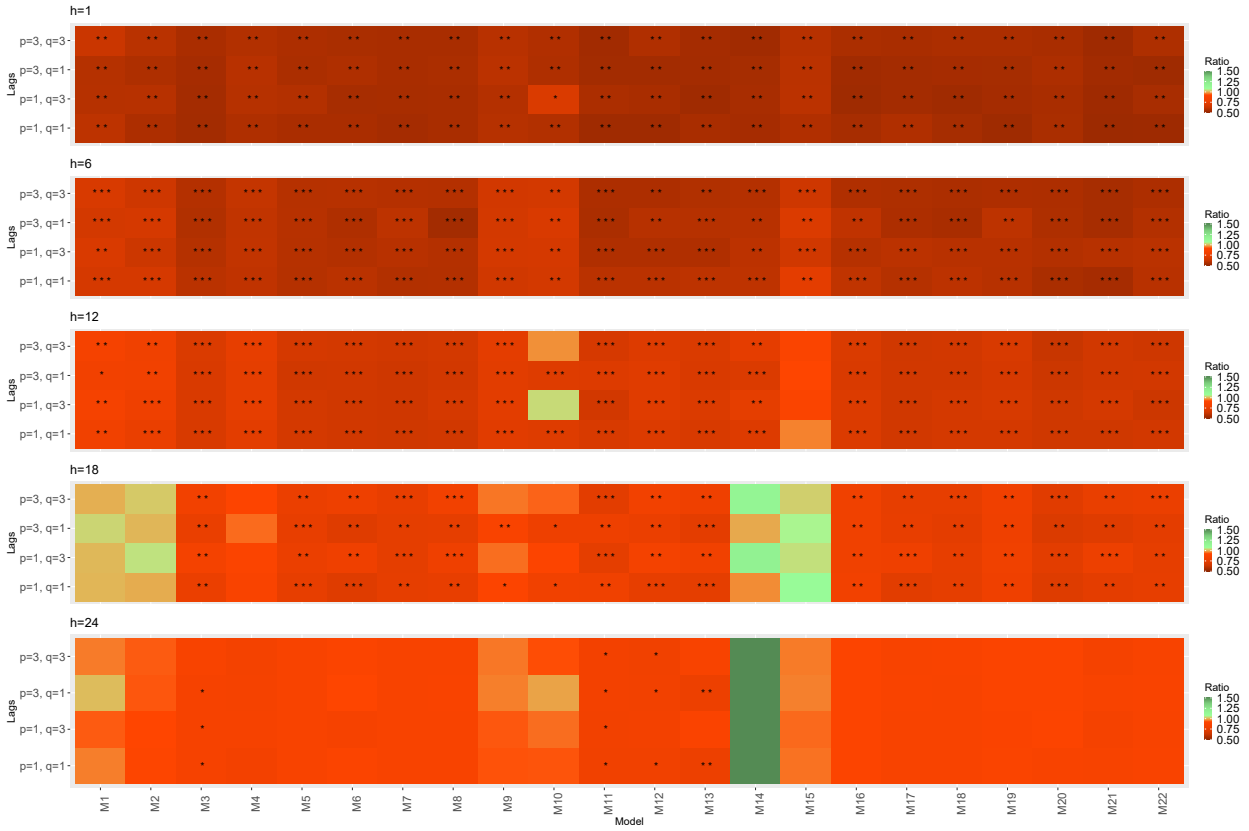
Note: SR is the ratio between the RMSE of a given model and the one of the benchmark model BM1 (Random walk in growth). The stars in each cell are related to the p-values for the null hypothesis of equal predictability (test of Diebold and Mariano, 2002). ***, **, and *, denote significance at the 1%, 5% and 10% levels, respectively.

Figure S2: Heatmap for the Score Ratios. Index: Retail. Method: lasso, Benchmark: BM1.



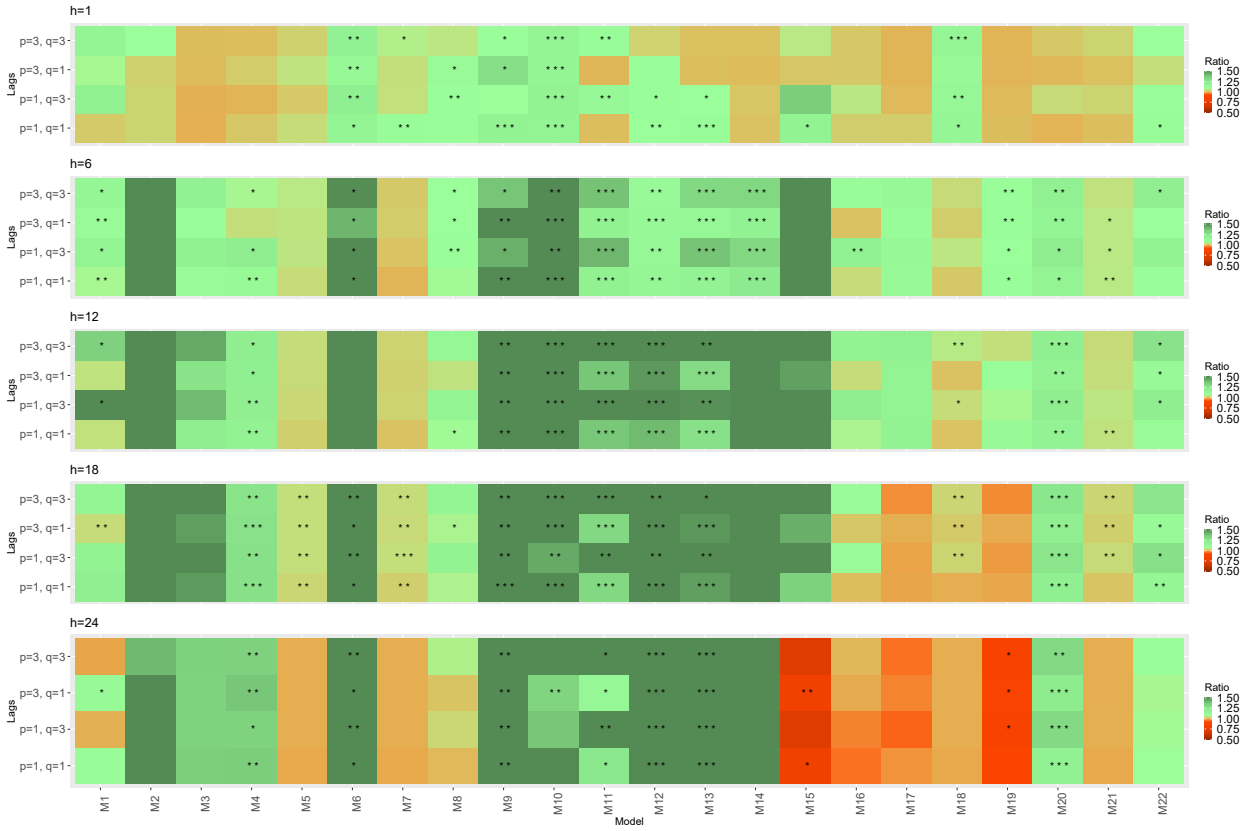
Note: SR is the ratio between the RMSE of a given model and the one of the benchmark model BM1 (Random walk in growth). The stars in each cell are related to the p-values for the null hypothesis of equal predictability (test of Diebold and Mariano, 2002). ***, **, and *, denote significance at the 1%, 5% and 10% levels, respectively.

Figure S3: Heatmap for the Score Ratios. Index: Wholesale. Method: lasso, Benchmark: BM1.



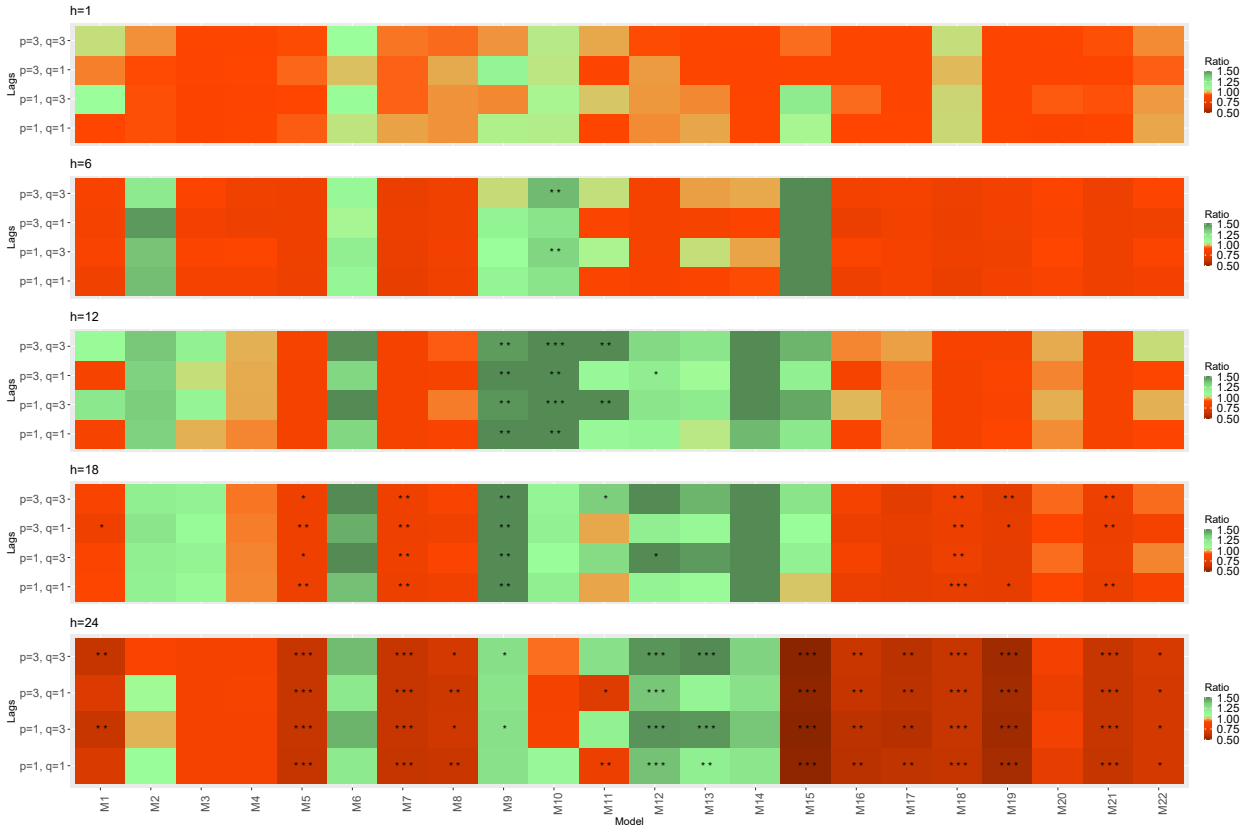
Note: SR is the ratio between the RMSE of a given model and the one of the benchmark model BM1 (Random walk in growth). The stars in each cell are related to the p-values for the null hypothesis of equal predictability (test of Diebold and Mariano, 2002). ***, **, and *, denote significance at the 1%, 5% and 10% levels, respectively.

Figure S4: Heatmap for the Score Ratios. Index: Liv-ex Fine Wine 50. Method: lasso, Benchmark: BM2.



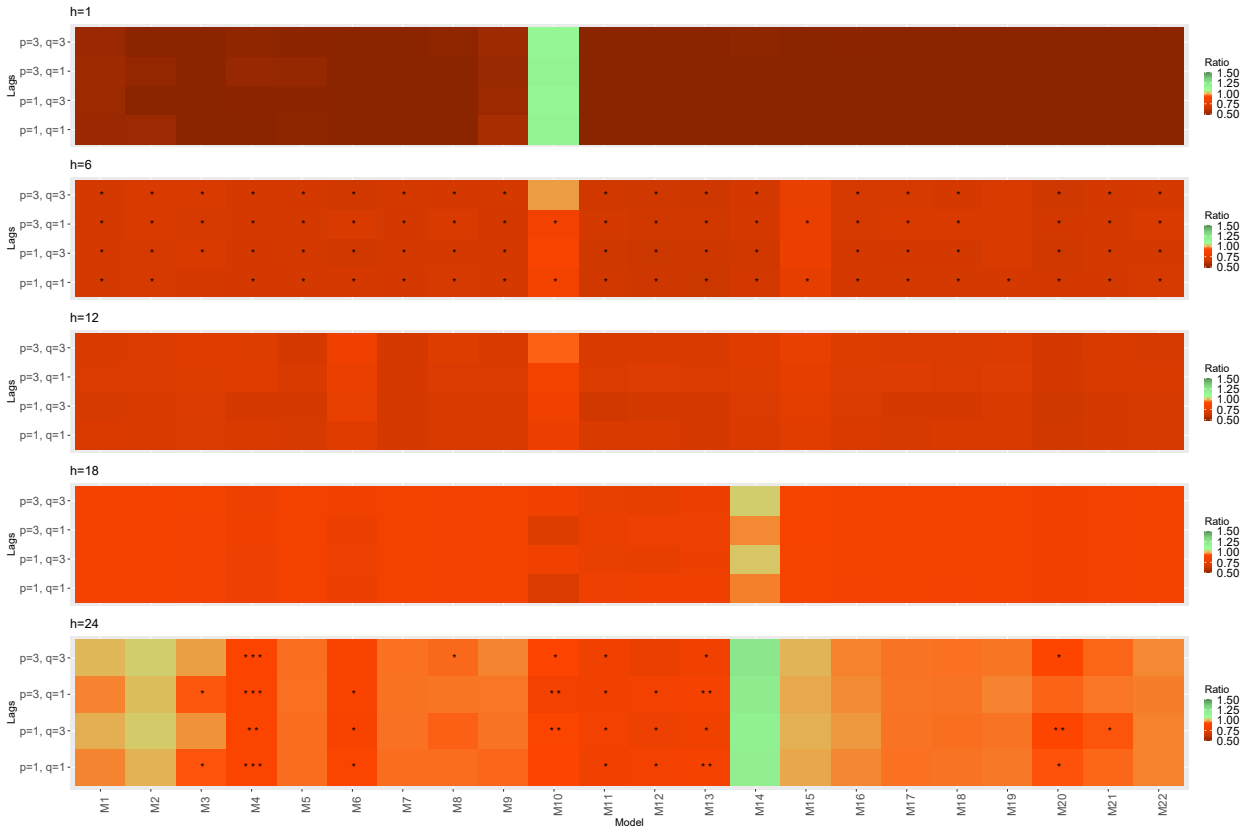
Note: SR is the ratio between the RMSE of a given model and the one of the benchmark model BM2 (Distributed lag model with the last three lagged month on month changes in wine prices as control variables). The stars in each cell are related to the p-values for the null hypothesis of equal predictability (test of Diebold and Mariano, 2002). ***, **, and *, denote significance at the 1%, 5% and 10% levels, respectively.

Figure S5: Heatmap for the Score Ratios. Index: Liv-ex Fine Wine 50. Method: lasso, Benchmark: BM1.



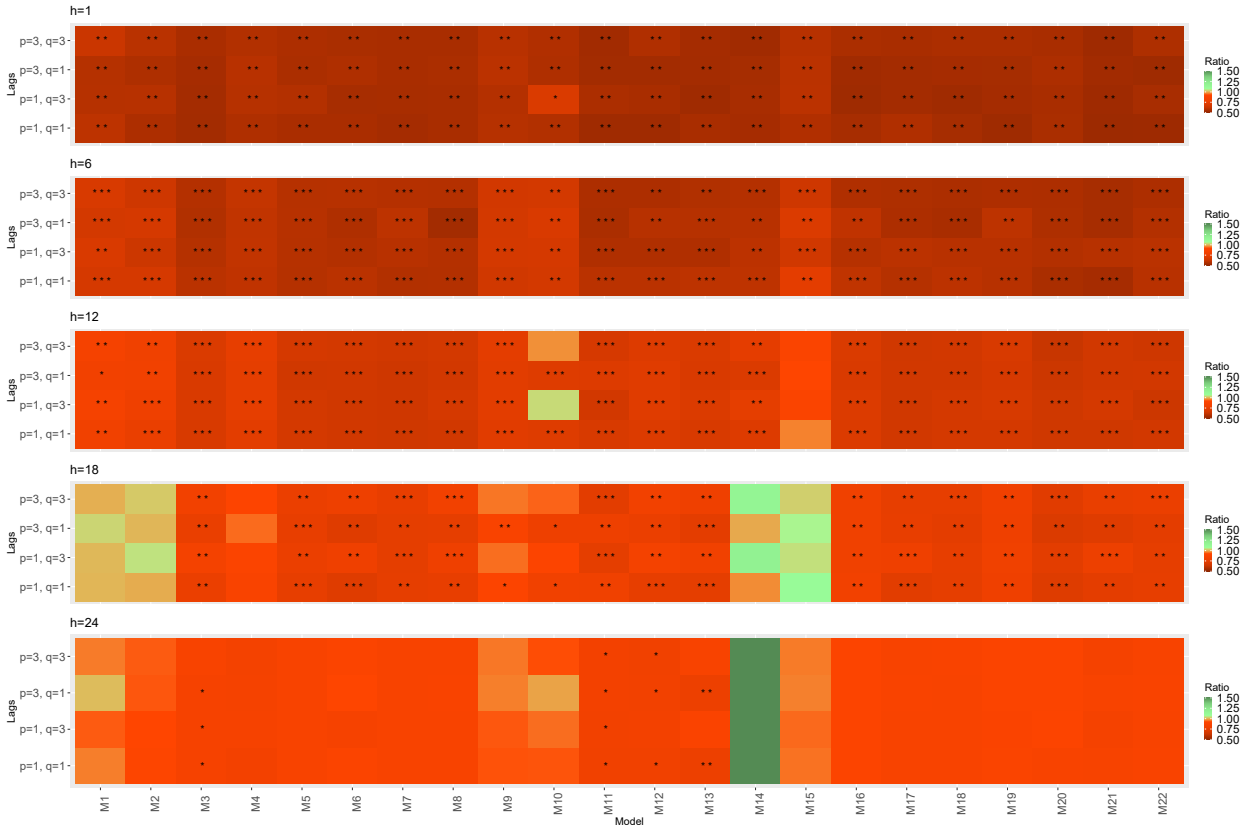
Note: SR is the ratio between the RMSE of a given model and the one of the benchmark model BM1 (Random walk in growth). The stars in each cell are related to the p-values for the null hypothesis of equal predictability (test of Diebold and Mariano, 2002). ***, **, and *, denote significance at the 1%, 5% and 10% levels, respectively.

Figure S6: Heatmap for the Score Ratios. Index: Retail. Method: lasso, Benchmark: BM1.



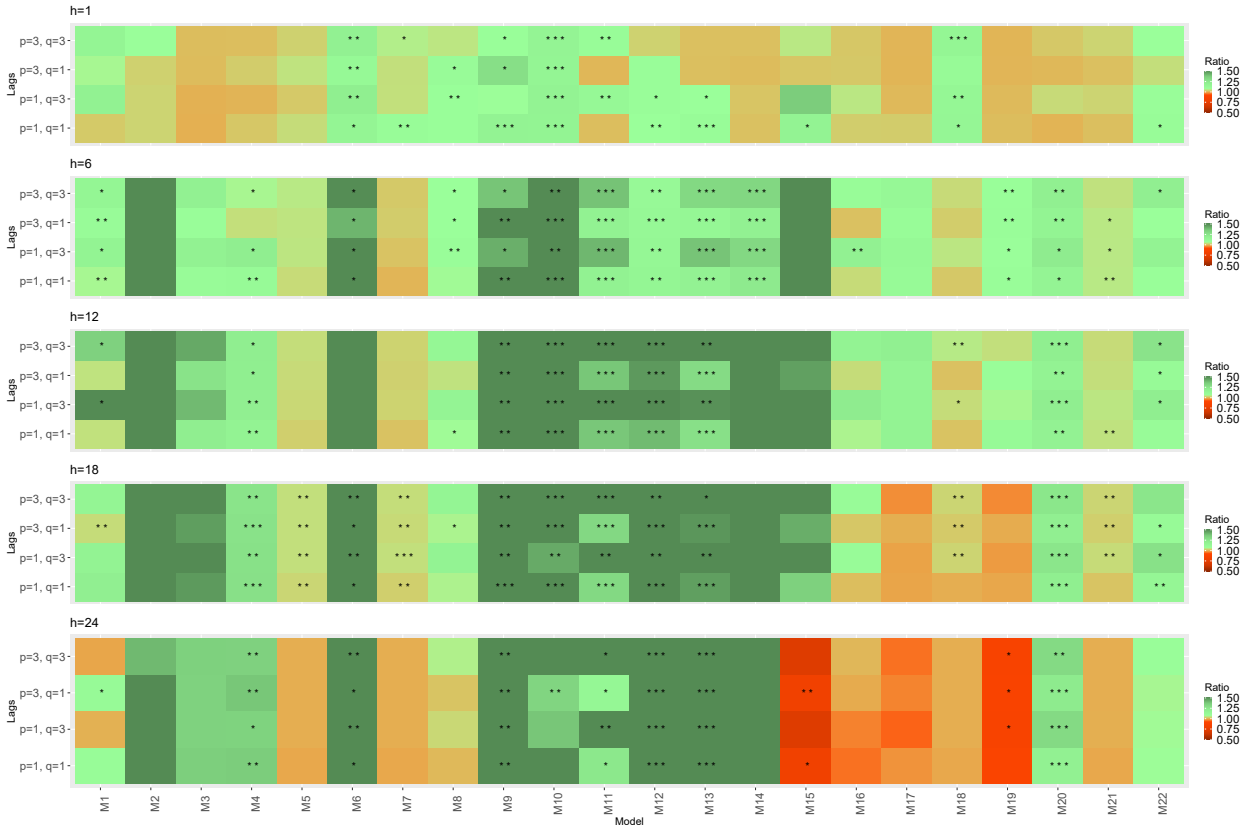
Note: SR is the ratio between the RMSE of a given model and the one of the benchmark model BM1 (Random walk in growth). The stars in each cell are related to the p-values for the null hypothesis of equal predictability (test of Diebold and Mariano, 2002). ***, **, and *, denote significance at the 1%, 5% and 10% levels, respectively.

Figure S7: Heatmap for the Score Ratios. Index: Wholesale. Method: lasso, Benchmark: BM1.



Note: SR is the ratio between the RMSE of a given model and the one of the benchmark model BM1 (Random walk in growth). The stars in each cell are related to the p-values for the null hypothesis of equal predictability (test of Diebold and Mariano, 2002). ***, **, and *, denote significance at the 1%, 5% and 10% levels, respectively.

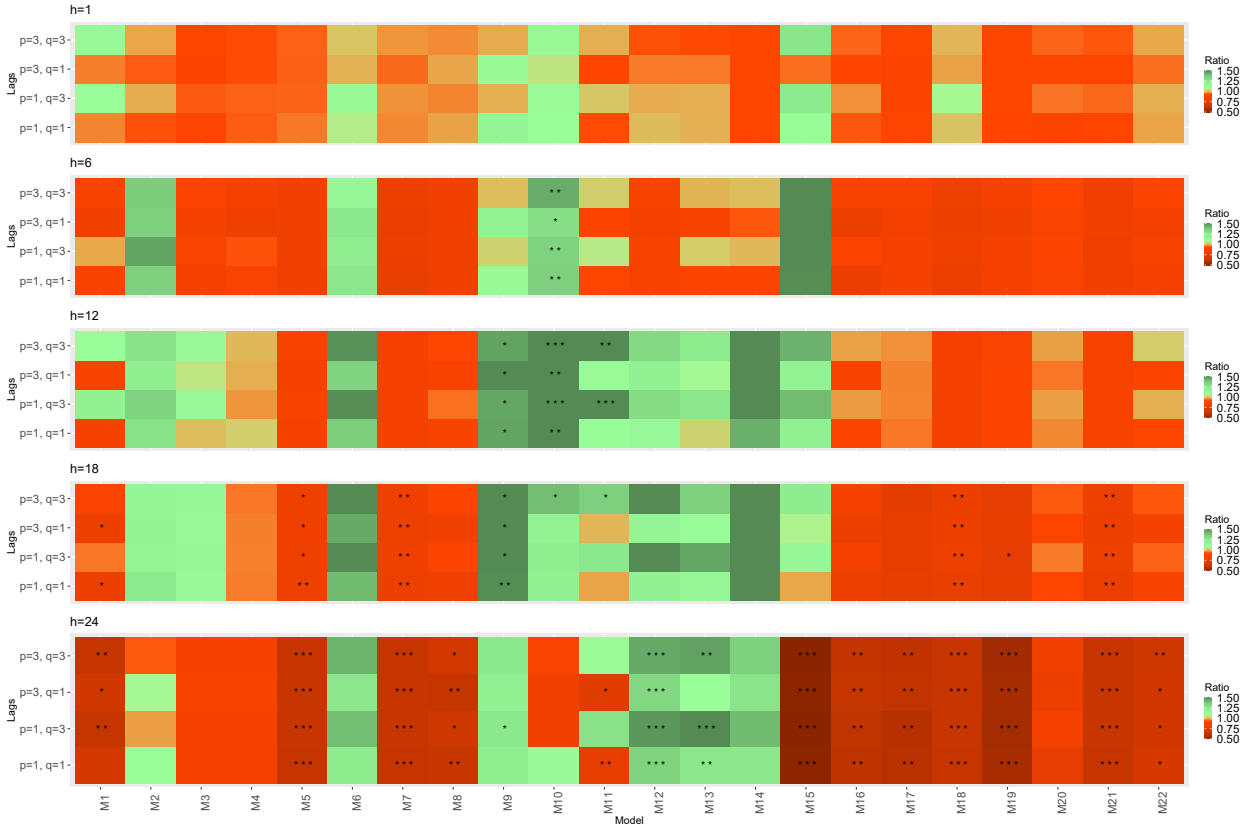
Figure S8: Heatmap for the Score Ratios. Index: Liv-ex Fine Wine 50. Method: lasso, Benchmark: BM2.



Note: SR is the ratio between the RMSE of a given model and the one of the benchmark model BM2 (Distributed lag model with the last three lagged month on month changes in wine prices as control variables). The stars in each cell are related to the p-values for the null hypothesis of equal predictability (test of Diebold and Mariano, 2002). ***, **, and *, denote significance at the 1%, 5% and 10% levels, respectively.

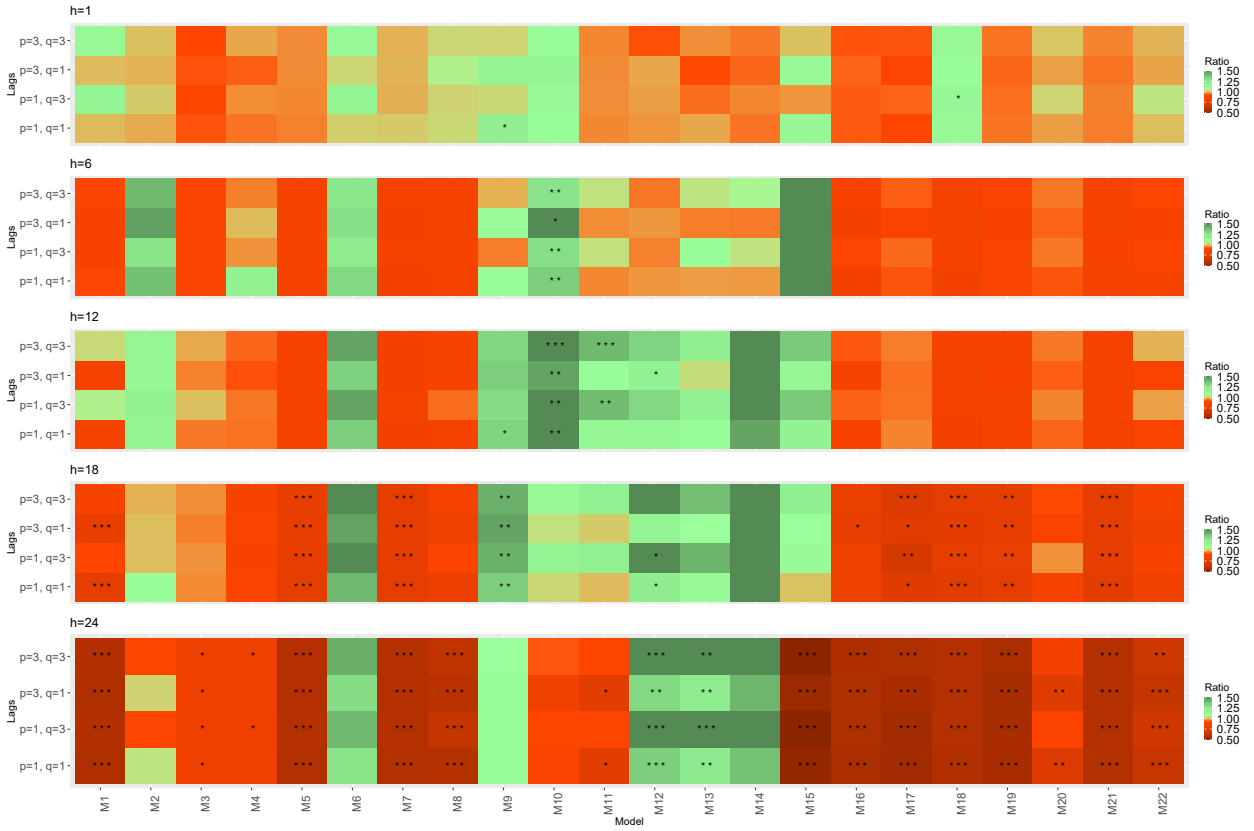
S1.2 EN

Figure S9: Heatmap for the Score Ratios. Index: Liv-ex Fine Wine 50. Method: EN, Benchmark: BM1.



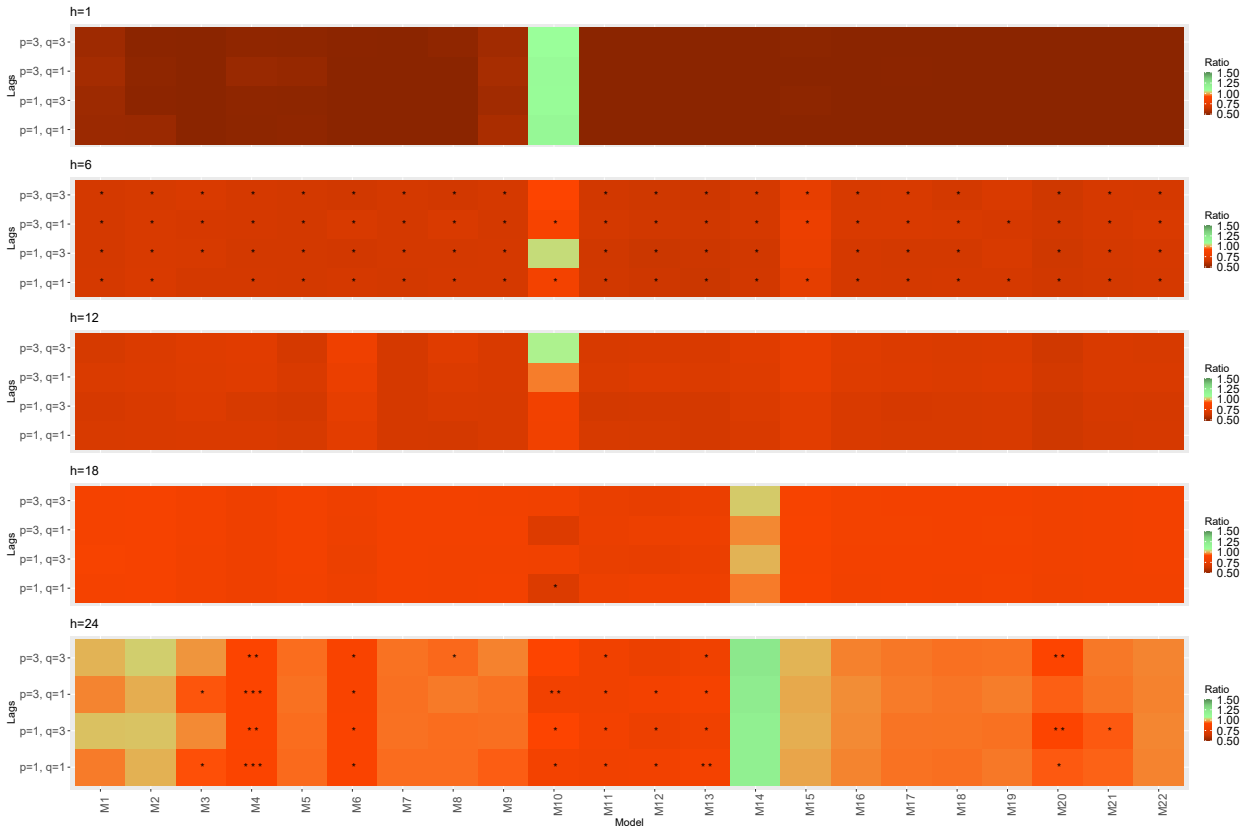
Note: SR is the ratio between the RMSE of a given model and the one of the benchmark model BM1 (Random walk in growth). The stars in each cell are related to the p-values for the null hypothesis of equal predictability (test of Diebold and Mariano, 2002). ***, **, and *, denote significance at the 1%, 5% and 10% levels, respectively.

Figure S10: Heatmap for the Score Ratios. Index: Liv-ex Fine Wine 100. Method: EN, Benchmark: BM1.



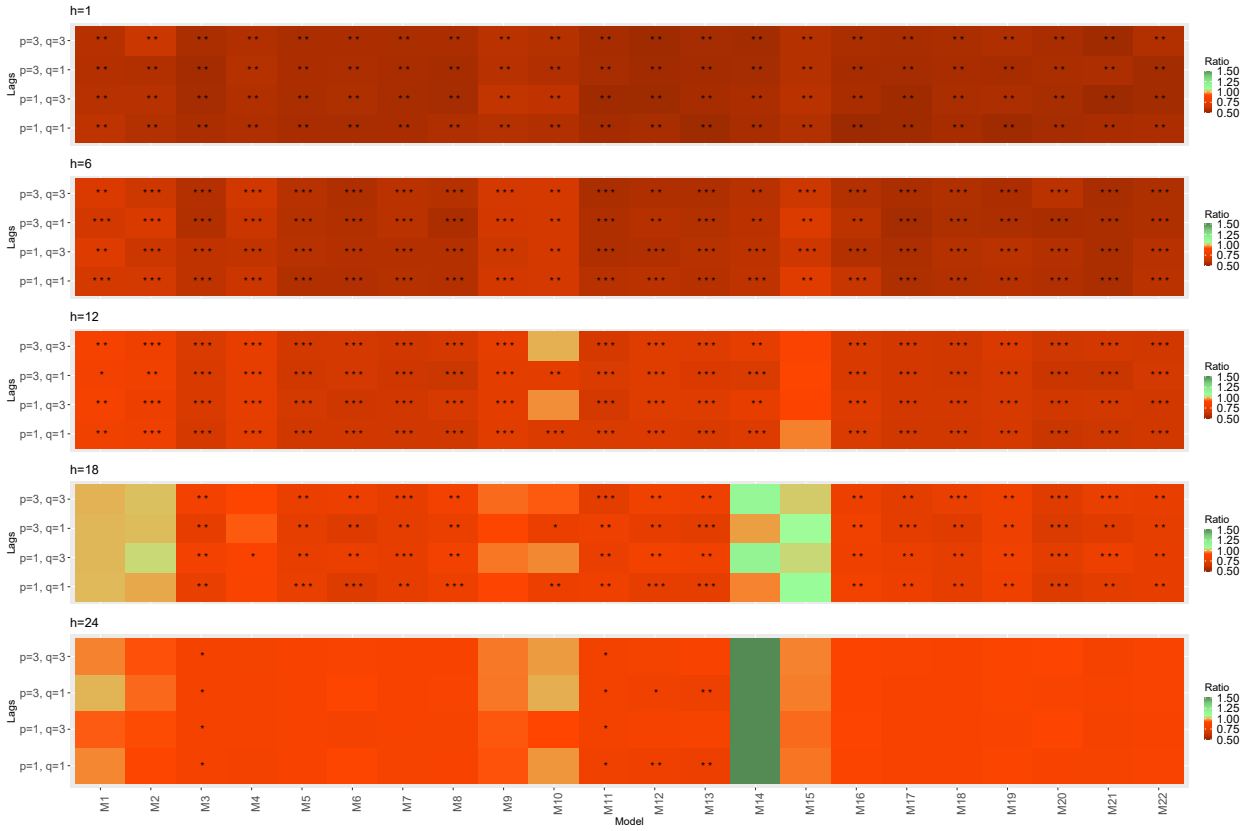
Note: SR is the ratio between the RMSE of a given model and the one of the benchmark model BM1 (Random walk in growth). The stars in each cell are related to the p-values for the null hypothesis of equal predictability (test of Diebold and Mariano, 2002). ***, **, and *, denote significance at the 1%, 5% and 10% levels, respectively.

Figure S11: Heatmap for the Score Ratios. Index: Retail. Method: EN, Benchmark: BM1.



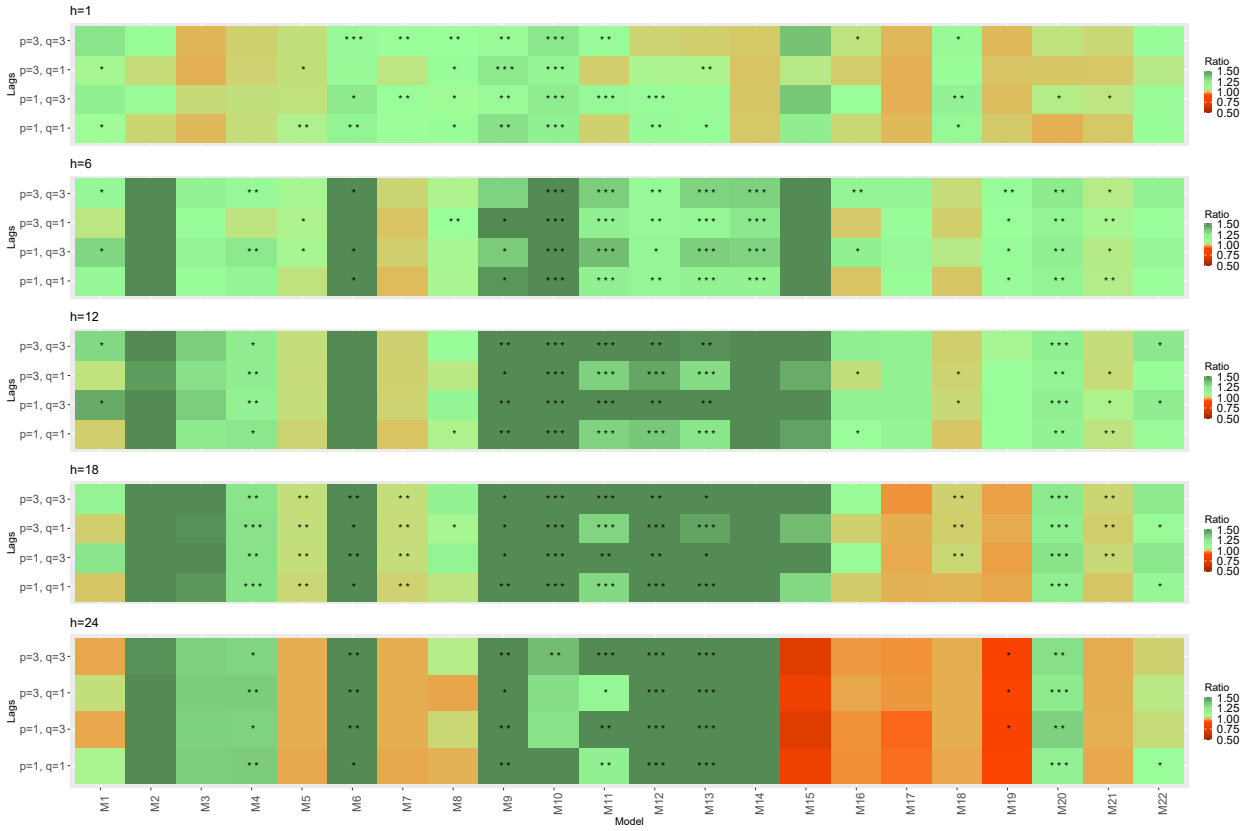
Note: SR is the ratio between the RMSE of a given model and the one of the benchmark model BM1 (Random walk in growth). The stars in each cell are related to the p-values for the null hypothesis of equal predictability (test of Diebold and Mariano, 2002). ***, **, and *, denote significance at the 1%, 5% and 10% levels, respectively.

Figure S12: Heatmap for the Score Ratios. Index: Wholesale. Method: EN, Benchmark: BM1.



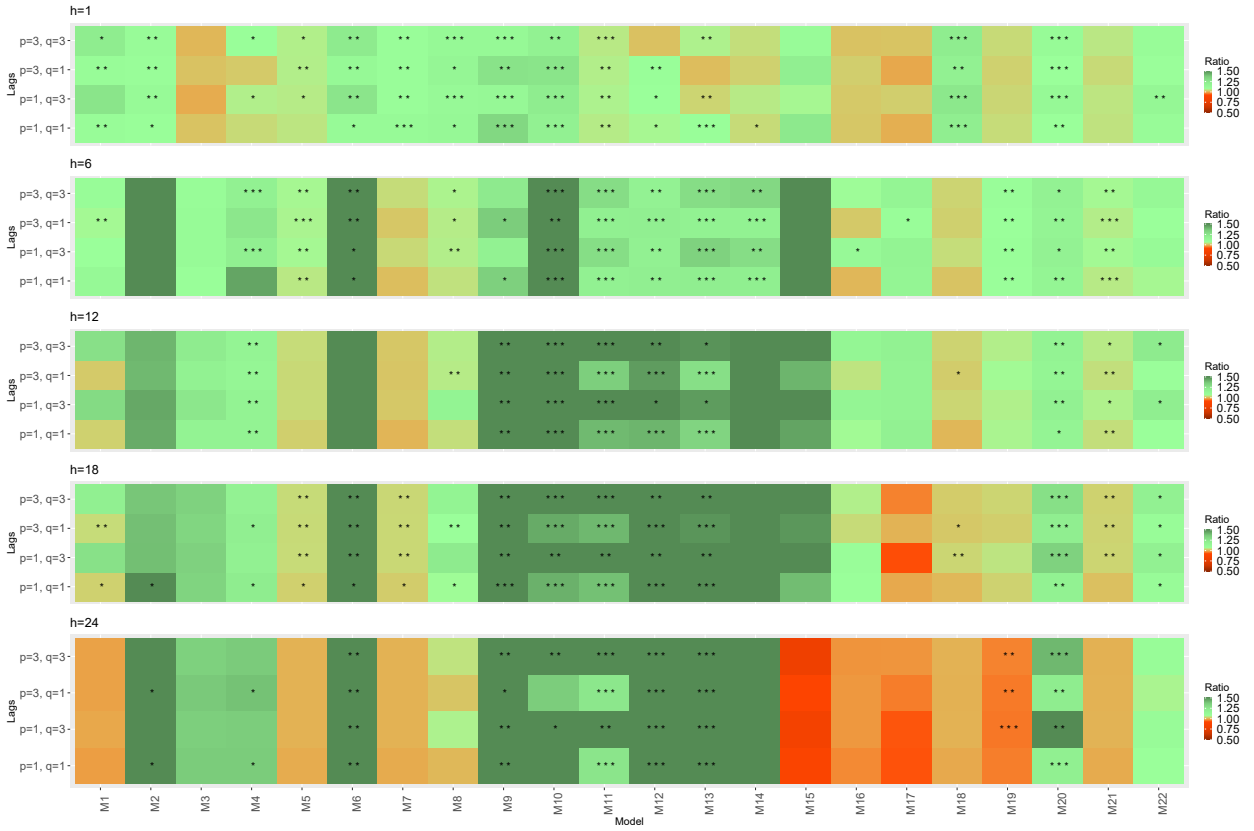
Note: SR is the ratio between the RMSE of a given model and the one of the benchmark model BM1 (Random walk in growth). The stars in each cell are related to the p-values for the null hypothesis of equal predictability (test of Diebold and Mariano, 2002). ***, **, and *, denote significance at the 1%, 5% and 10% levels, respectively.

Figure S13: Heatmap for the Score Ratios. Index: Liv-ex Fine Wine 50. Method: EN, Benchmark: BM2.



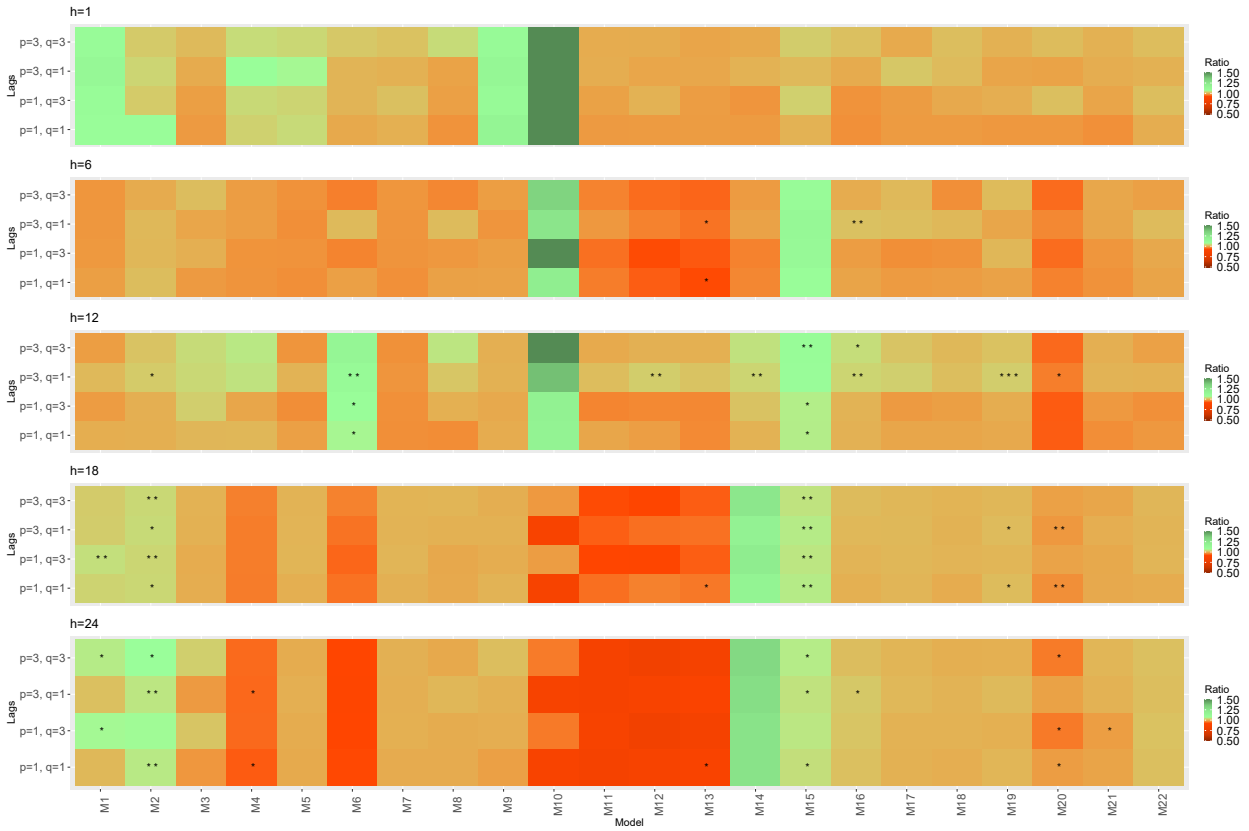
Note: SR is the ratio between the RMSE of a given model and the one of the benchmark model BM2 (Distributed lag model with the last three lagged month on month changes in wine prices as control variables). The stars in each cell are related to the p-values for the null hypothesis of equal predictability (test of Diebold and Mariano, 2002). ***, **, and *, denote significance at the 1%, 5% and 10% levels, respectively.

Figure S14: Heatmap for the Score Ratios. Index: Liv-ex Fine Wine 100. Method: EN, Benchmark: BM2.



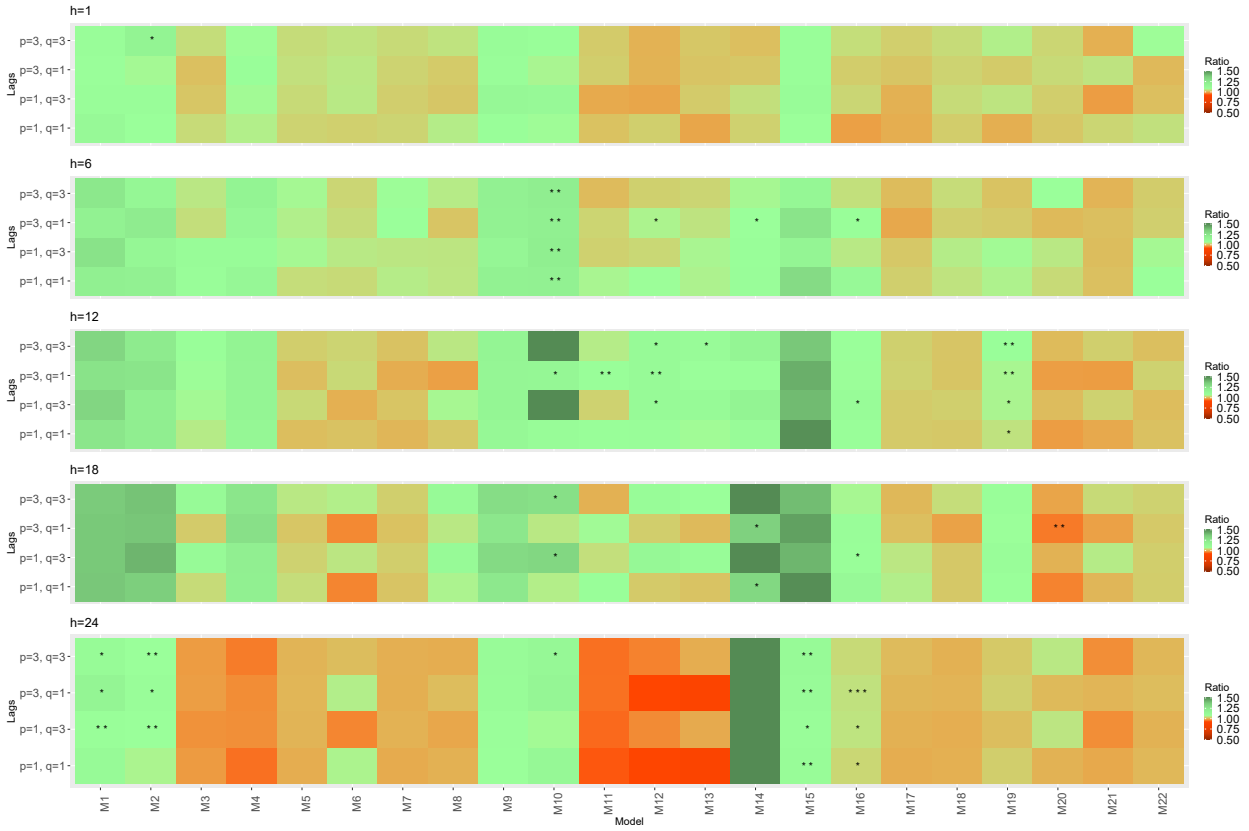
Note: SR is the ratio between the RMSE of a given model and the one of the benchmark model BM2 (Distributed lag model with the last three lagged month on month changes in wine prices as control variables). The stars in each cell are related to the p-values for the null hypothesis of equal predictability (test of Diebold and Mariano, 2002). ***, **, and *, denote significance at the 1%, 5% and 10% levels, respectively.

Figure S15: Heatmap for the Score Ratios. Index: Retail. Method: EN, Benchmark: BM2.



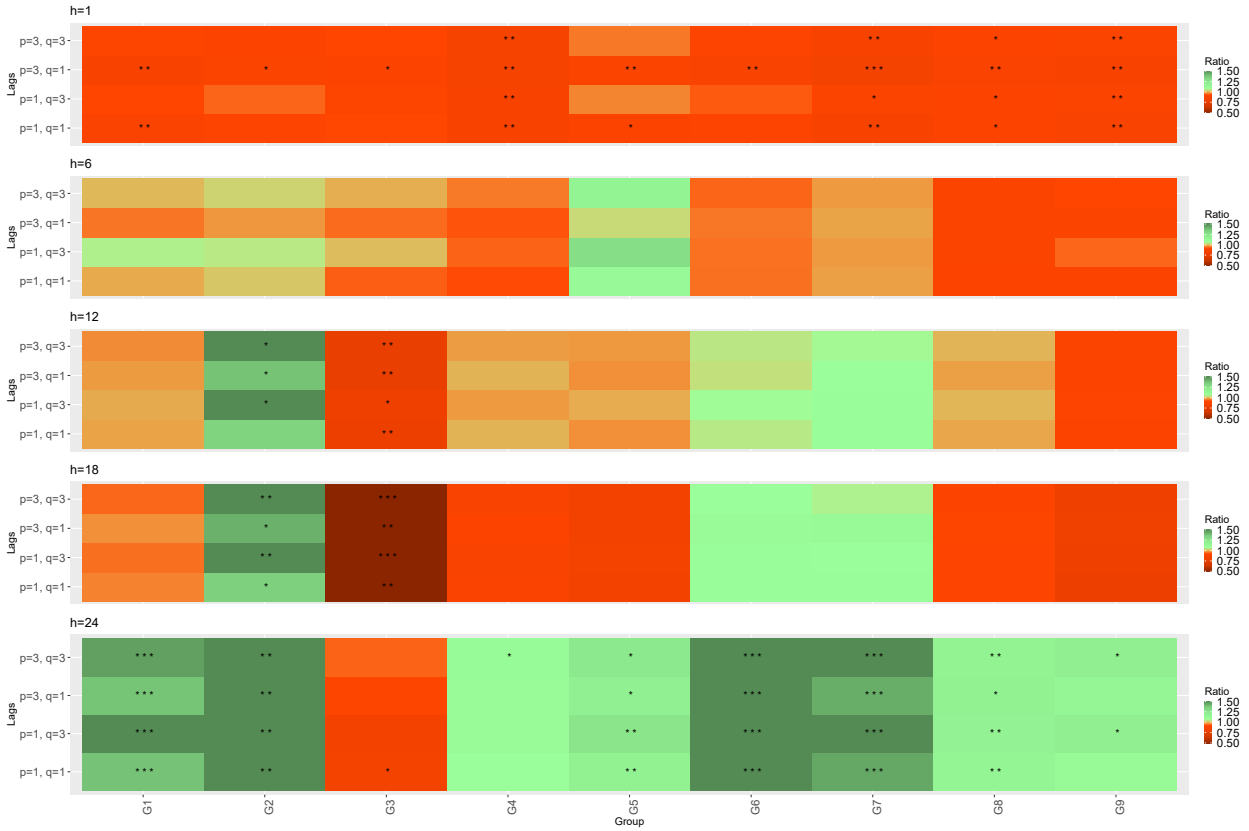
Note: SR is the ratio between the RMSE of a given model and the one of the benchmark model BM2 (Distributed lag model with the last three lagged month on month changes in wine prices as control variables). The stars in each cell are related to the p-values for the null hypothesis of equal predictability (test of Diebold and Mariano, 2002). ***, **, and *, denote significance at the 1%, 5% and 10% levels, respectively.

Figure S16: Heatmap for the Score Ratios. Index: Wholesale. Method: EN, Benchmark: BM2.



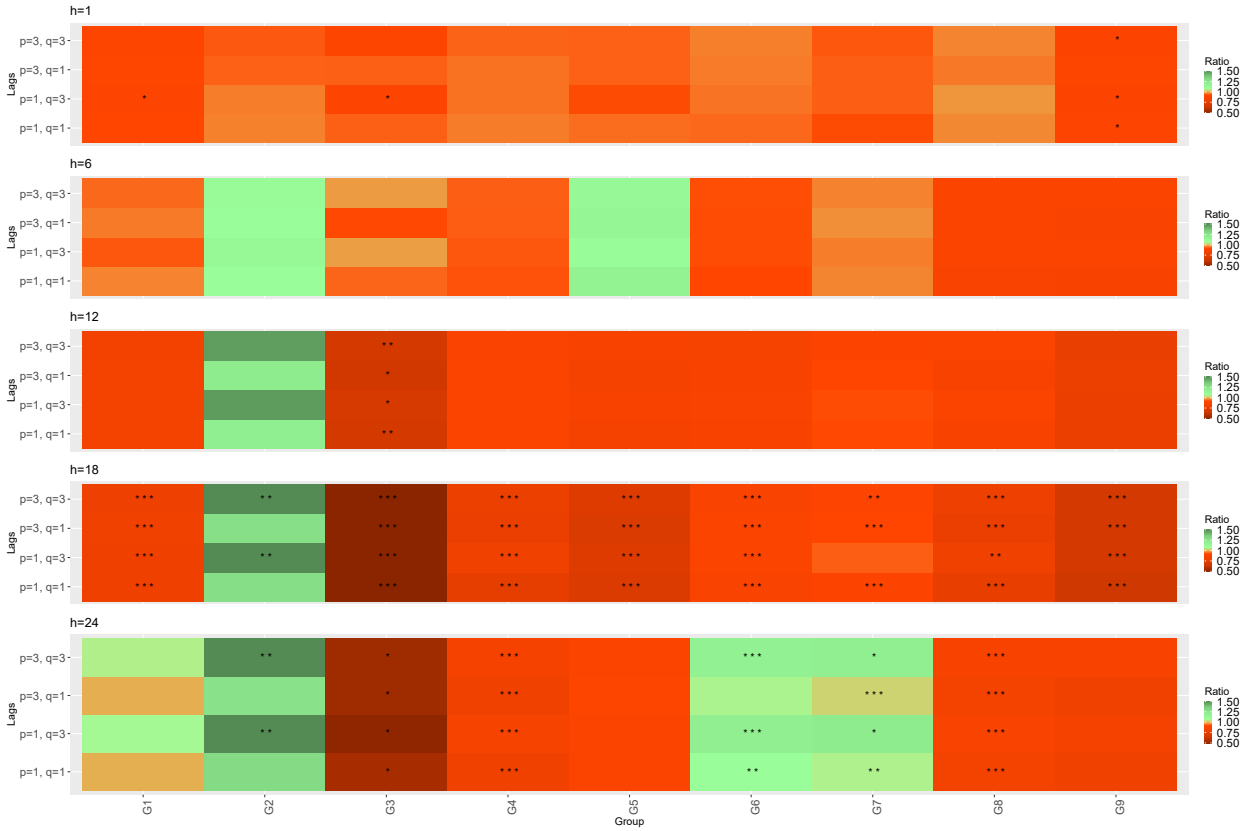
Note: SR is the ratio between the RMSE of a given model and the one of the benchmark model BM2 (Distributed lag model with the last three lagged month on month changes in wine prices as control variables). The stars in each cell are related to the p-values for the null hypothesis of equal predictability (test of Diebold and Mariano, 2002). ***, **, and *, denote significance at the 1%, 5% and 10% levels, respectively.

Figure S17: Heatmap for the Score Ratios (Combined Forecasts). Index: Liv-ex Fine Wine 50. Method: EN, Benchmark: BM1.



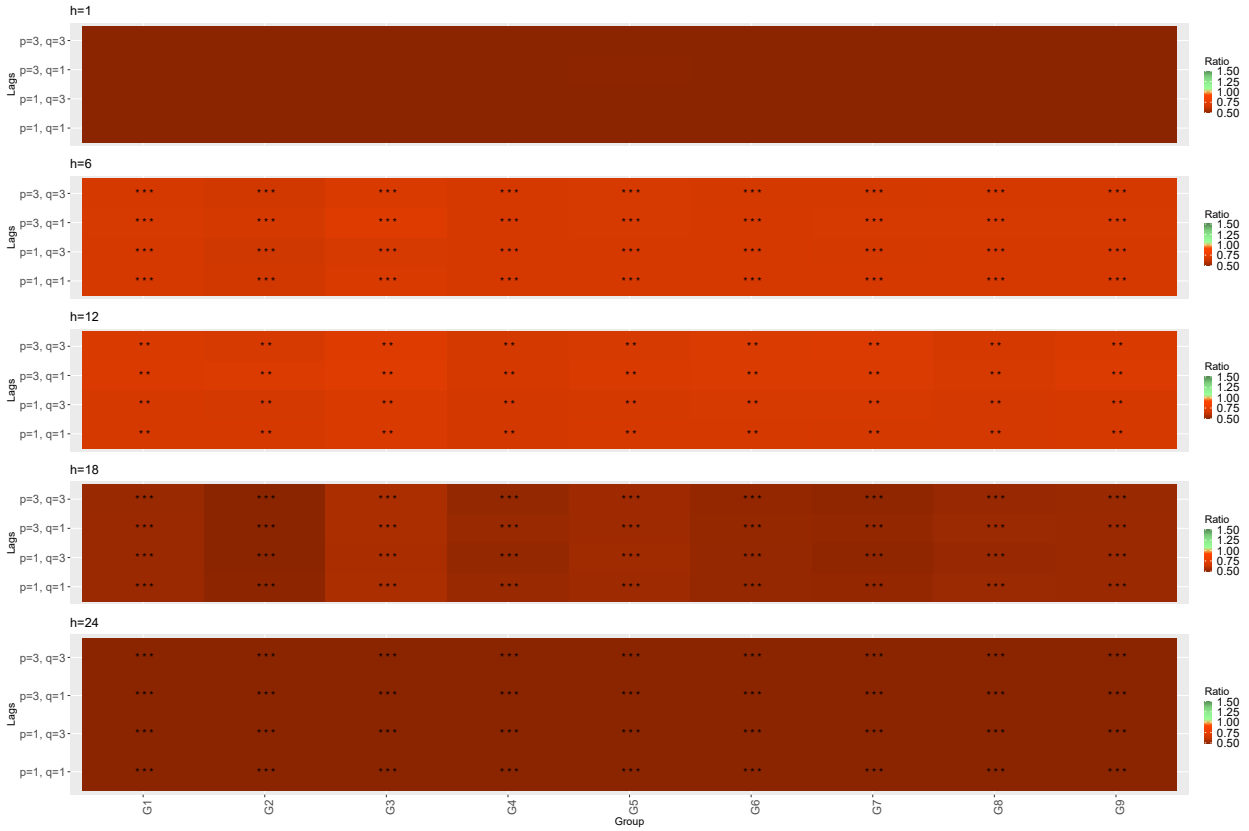
Note: SR is the ratio between the RMSE of a given model and the one of the benchmark model BM1 (Random walk in growth). The stars in each cell are related to the p-values for the null hypothesis of equal predictability (test of Diebold and Mariano, 2002). ***, **, and *, denote significance at the 1%, 5% and 10% levels, respectively.

Figure S18: Heatmap for the Score Ratios (Combined Forecasts). Index: Liv-ex Fine Wine 100. Method: EN, Benchmark: BM1.



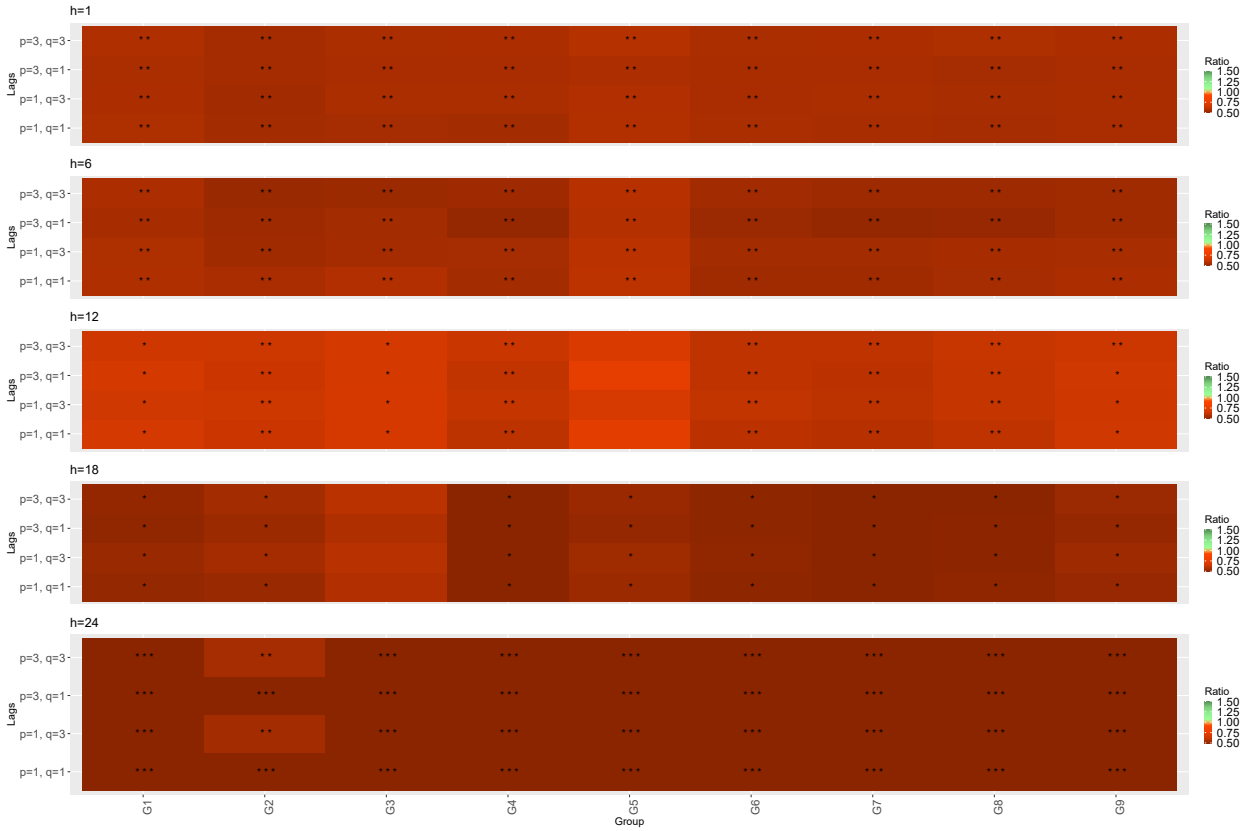
Note: SR is the ratio between the RMSE of a given model and the one of the benchmark model BM1 (Random walk in growth). The stars in each cell are related to the p-values for the null hypothesis of equal predictability (test of Diebold and Mariano, 2002). ***, **, and *, denote significance at the 1%, 5% and 10% levels, respectively.

Figure S19: Heatmap for the Score Ratios (Combined Forecasts). Index: Retail. Method: EN, Benchmark: BM1.



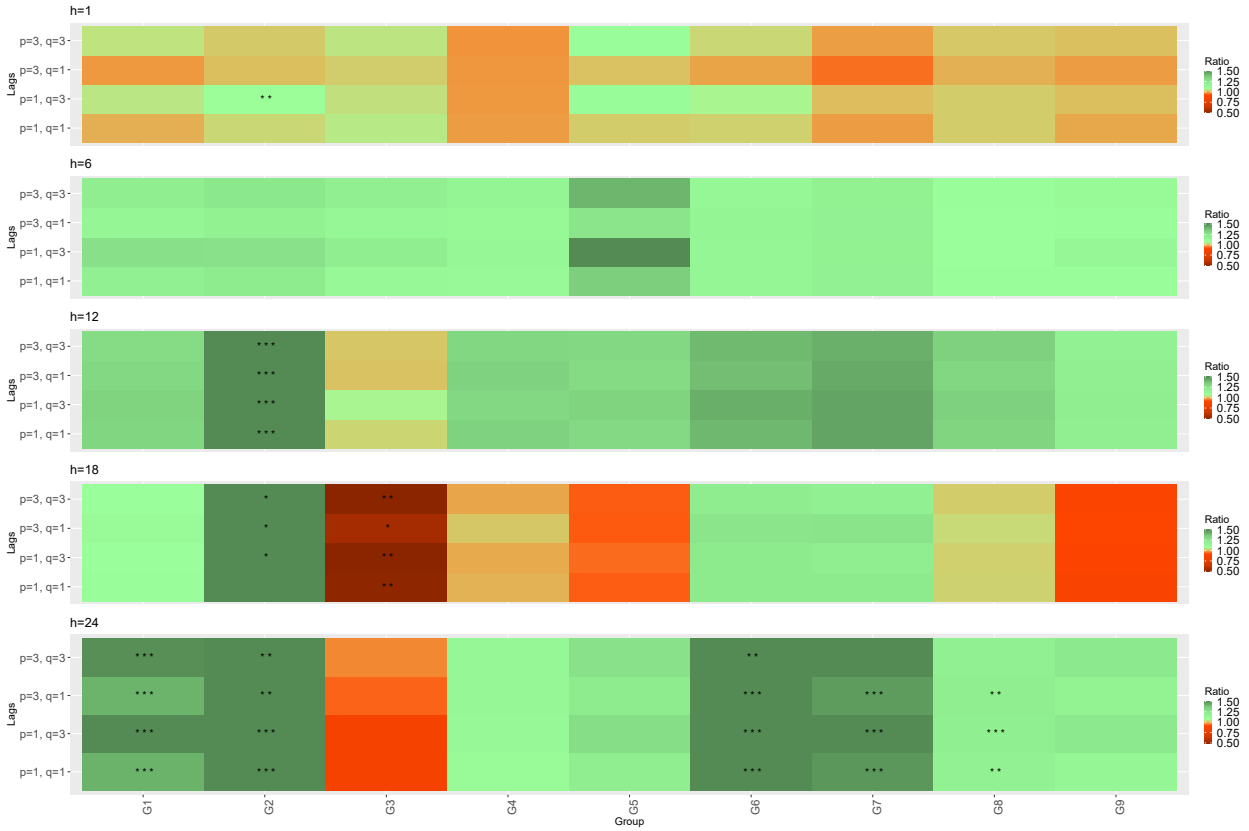
Note: SR is the ratio between the RMSE of a given model and the one of the benchmark model BM1 (Random walk in growth). The stars in each cell are related to the p-values for the null hypothesis of equal predictability (test of Diebold and Mariano, 2002). ***, **, and *, denote significance at the 1%, 5% and 10% levels, respectively.

Figure S20: Heatmap for the Score Ratios (Combined Forecasts). Index: Wholesale. Method: EN, Benchmark: BM1.



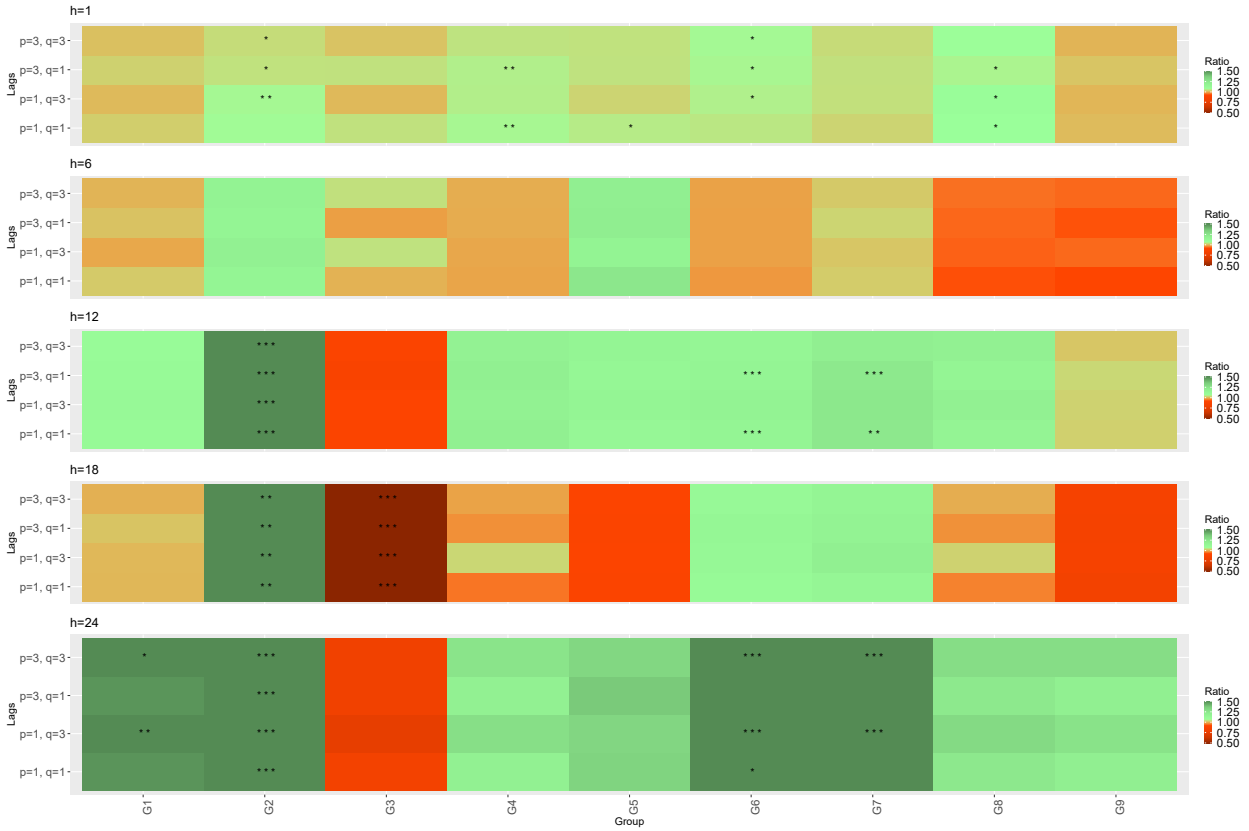
Note: SR is the ratio between the RMSE of a given model and the one of the benchmark model BM1 (Random walk in growth). The stars in each cell are related to the p-values for the null hypothesis of equal predictability (test of Diebold and Mariano, 2002). ***, **, and *, denote significance at the 1%, 5% and 10% levels, respectively.

Figure S21: Heatmap for the Score Ratios (Combined Forecasts). Index: Liv-ex Fine Wine 50. Method: EN, Benchmark: BM2.



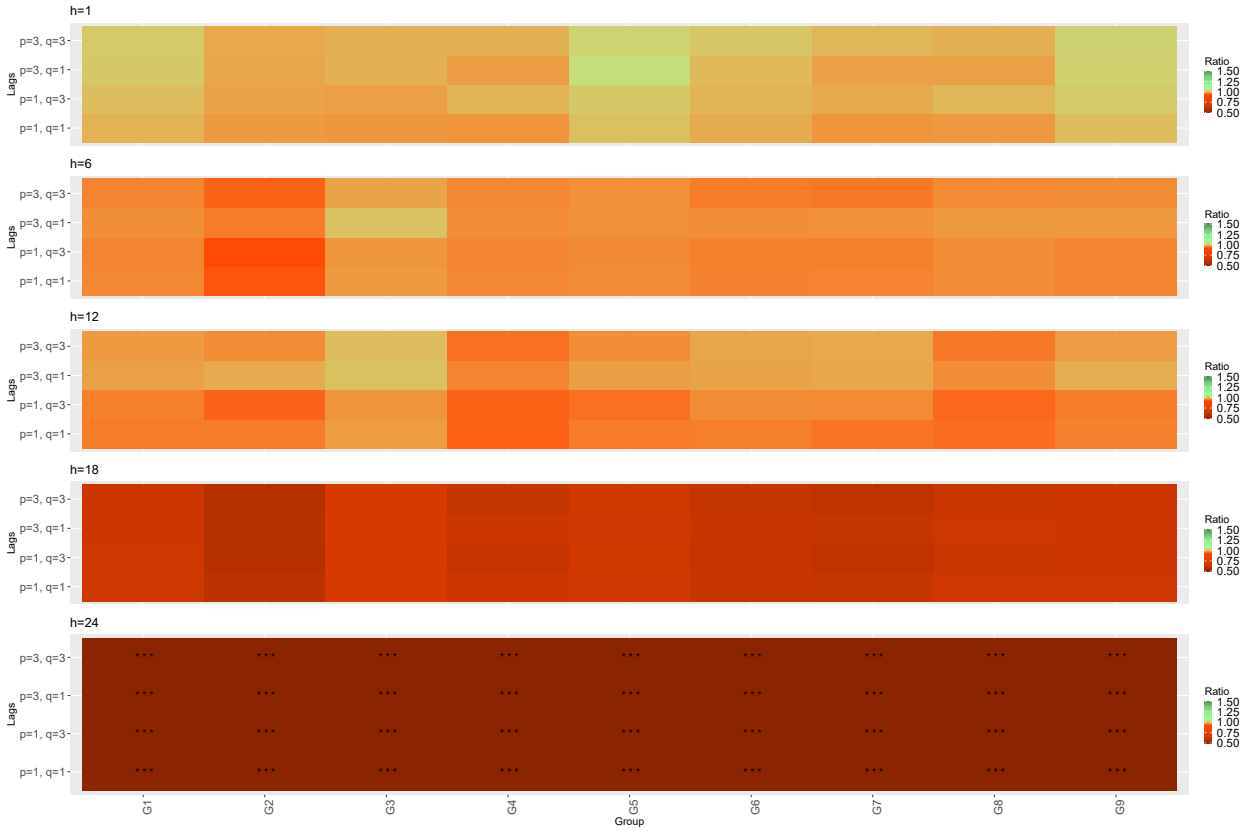
Note: SR is the ratio between the RMSE of a given model and the one of the benchmark model BM2 (Distributed lag model with the last three lagged month on month changes in wine prices as control variables). The stars in each cell are related to the p-values for the null hypothesis of equal predictability (test of Diebold and Mariano, 2002). ***, **, and *, denote significance at the 1%, 5% and 10% levels, respectively.

Figure S22: Heatmap for the Score Ratios (Combined Forecasts). Index: Liv-ex Fine Wine 100. Method: EN, Benchmark: BM2.



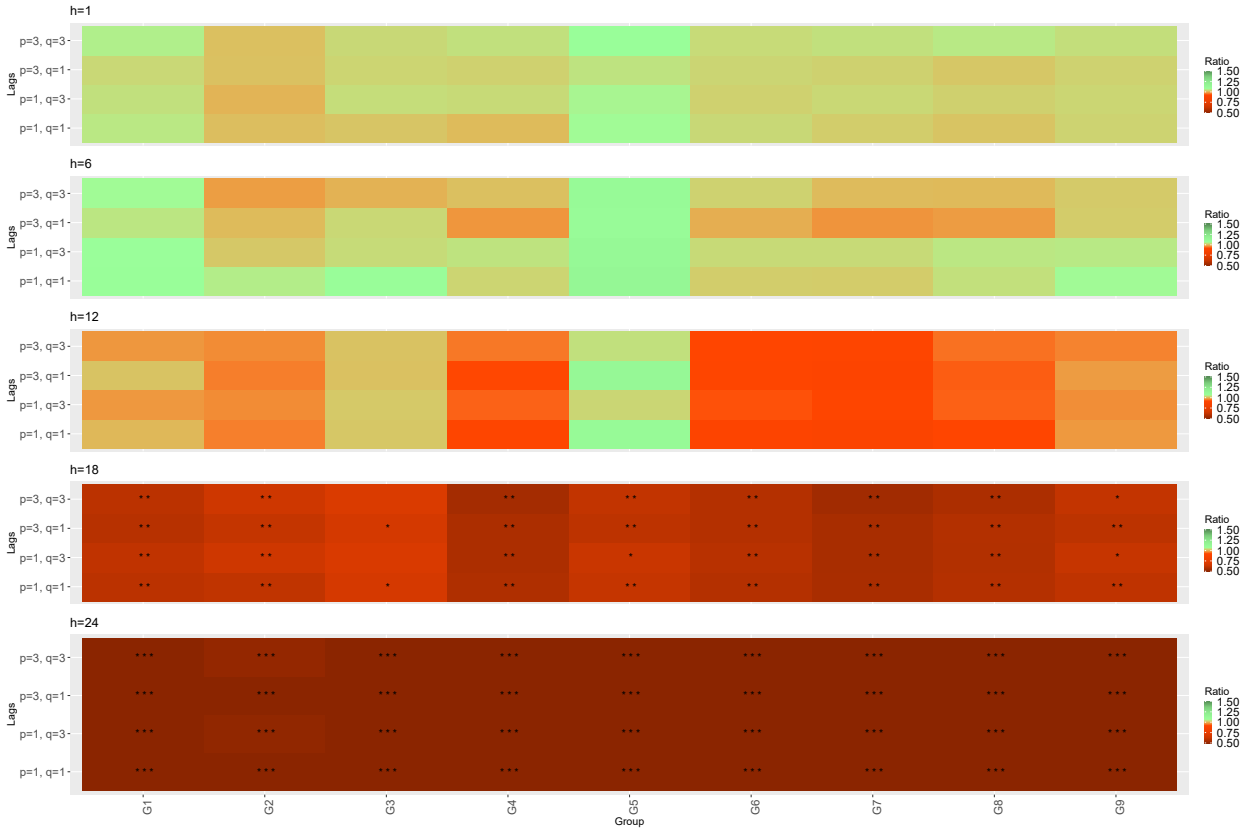
Note: SR is the ratio between the RMSE of a given model and the one of the benchmark model BM2 (Distributed lag model with the last three lagged month on month changes in wine prices as control variables). The stars in each cell are related to the p-values for the null hypothesis of equal predictability (test of Diebold and Mariano, 2002). ***, **, and *, denote significance at the 1%, 5% and 10% levels, respectively.

Figure S23: Heatmap for the Score Ratios (Combined Forecasts). Index: Retail. Method: EN, Benchmark: BM2.



Note: SR is the ratio between the RMSE of a given model and the one of the benchmark model BM2 (Distributed lag model with the last three lagged month on month changes in wine prices as control variables). The stars in each cell are related to the p-values for the null hypothesis of equal predictability (test of Diebold and Mariano, 2002). ***, **, and *, denote significance at the 1%, 5% and 10% levels, respectively.

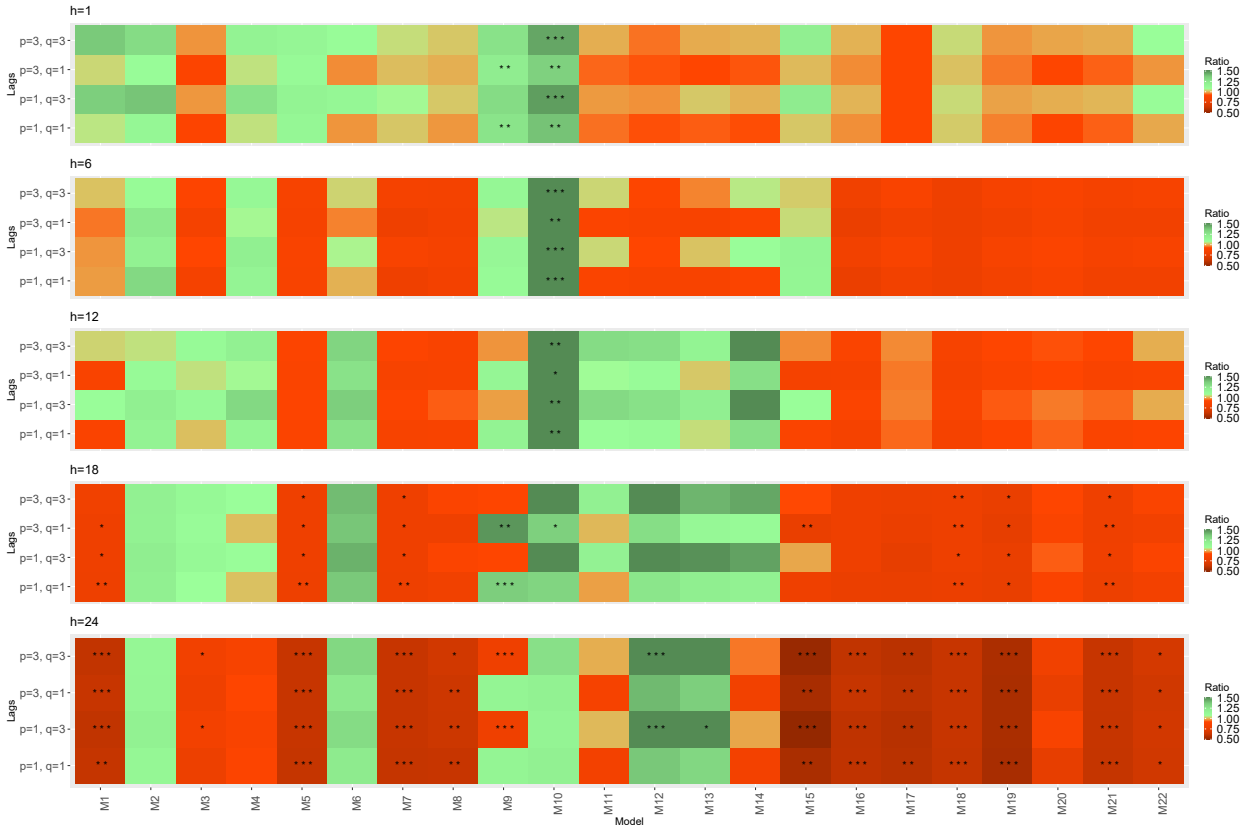
Figure S24: Heatmap for the Score Ratios (Combined Forecasts). Index: Wholesale. Method: EN, Benchmark: BM2.



Note: SR is the ratio between the RMSE of a given model and the one of the benchmark model BM2 (Distributed lag model with the last three lagged month on month changes in wine prices as control variables). The stars in each cell are related to the p-values for the null hypothesis of equal predictability (test of Diebold and Mariano, 2002). ***, **, and *, denote significance at the 1%, 5% and 10% levels, respectively.

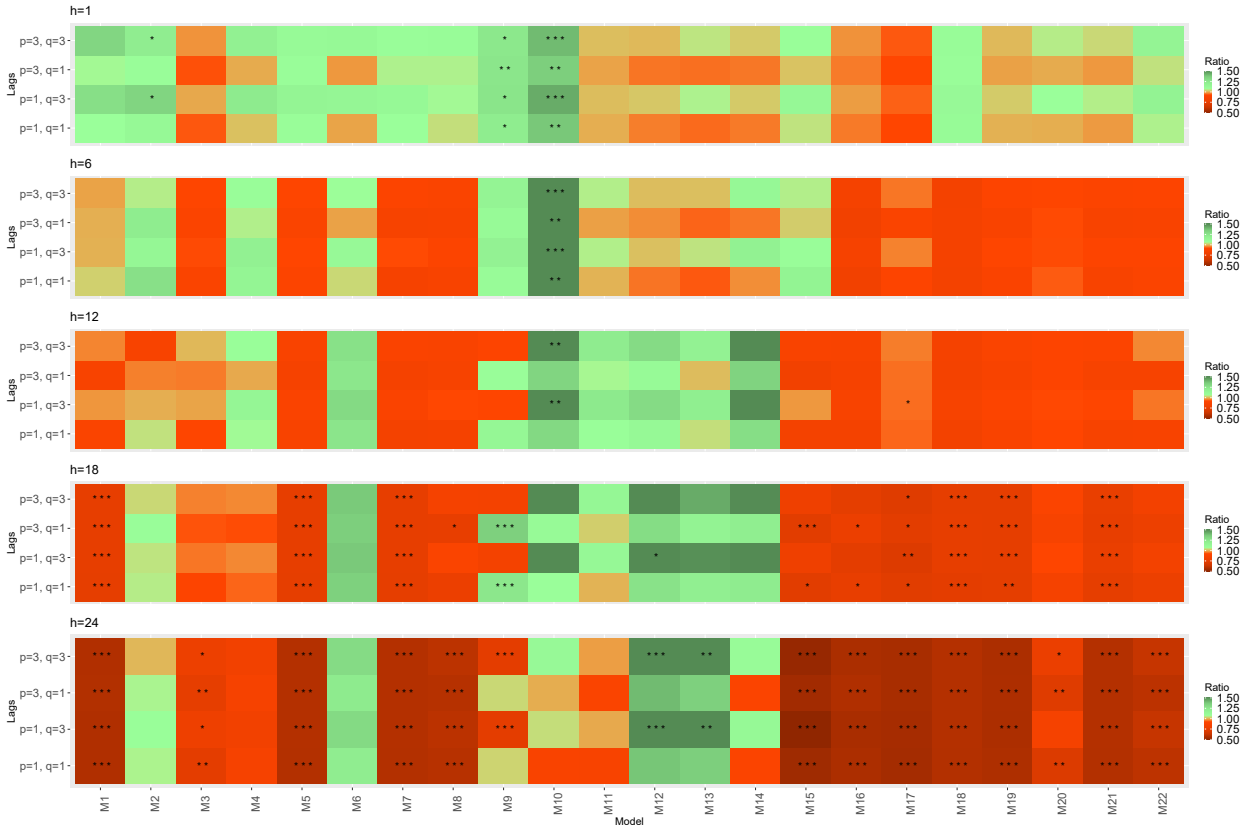
S1.3 Ridge

Figure S25: Heatmap for the Score Ratios. Index: Liv-ex Fine Wine 50. Method: Ridge, Benchmark: BM1.



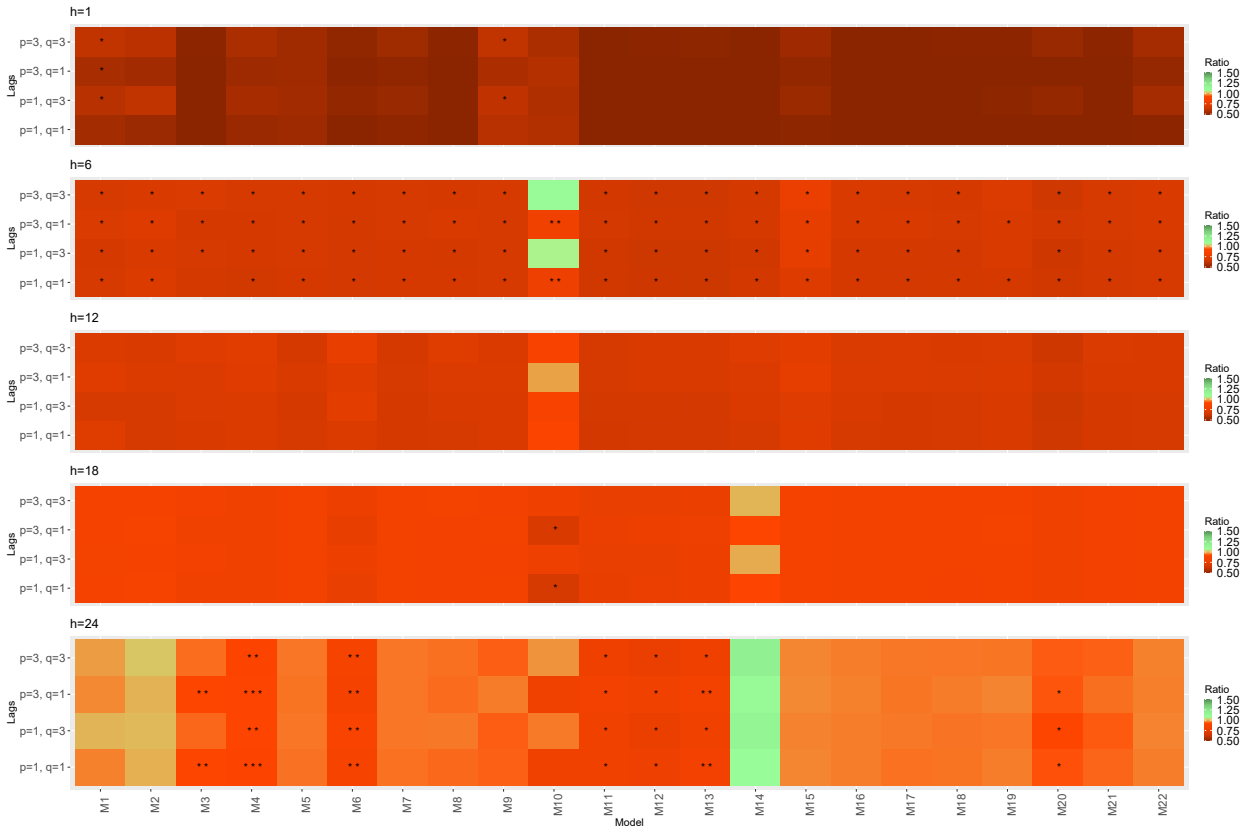
Note: SR is the ratio between the RMSE of a given model and the one of the benchmark model BM1 (Random walk in growth). The stars in each cell are related to the p-values for the null hypothesis of equal predictability (test of Diebold and Mariano, 2002). ***, **, and *, denote significance at the 1%, 5% and 10% levels, respectively.

Figure S26: Heatmap for the Score Ratios. Index: Liv-ex Fine Wine 100. Method: Ridge, Benchmark: BM1.



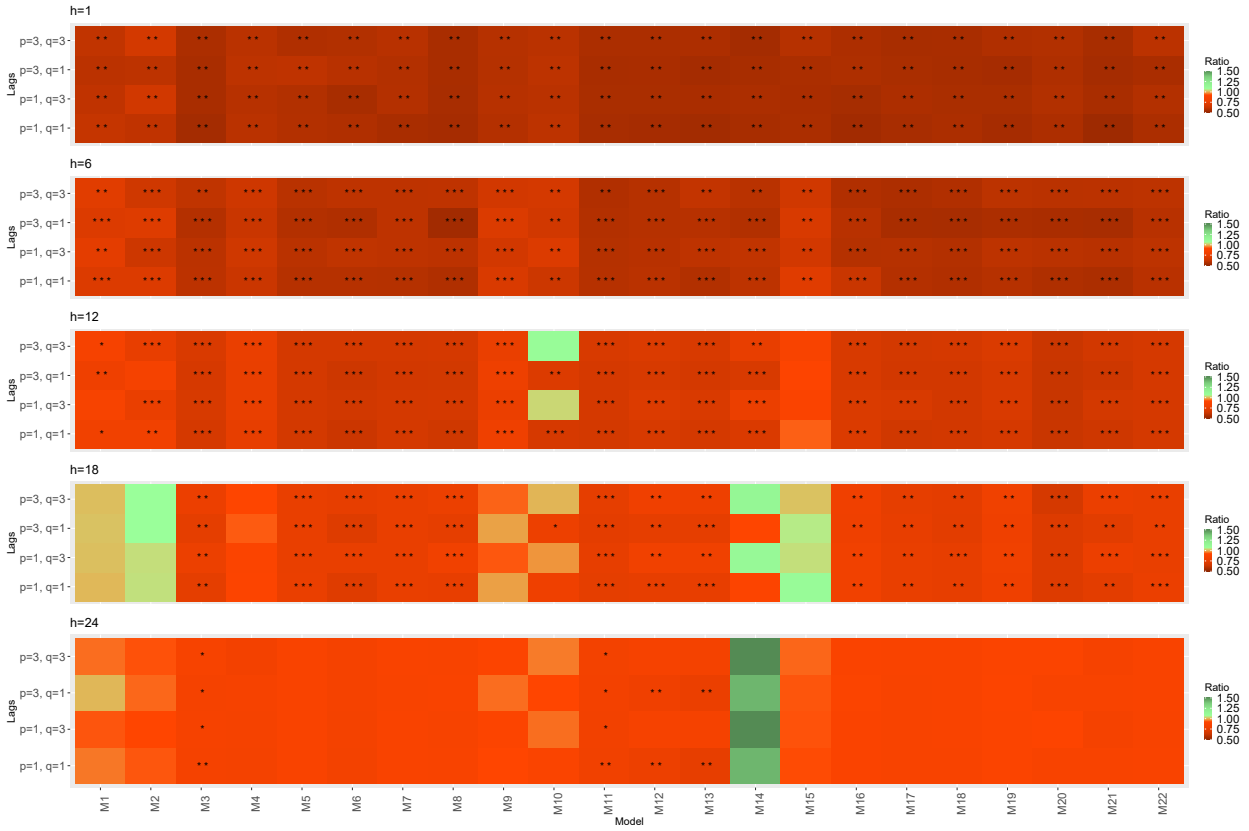
Note: SR is the ratio between the RMSE of a given model and the one of the benchmark model BM1 (Random walk in growth). The stars in each cell are related to the p-values for the null hypothesis of equal predictability (test of Diebold and Mariano, 2002). ***, **, and *, denote significance at the 1%, 5% and 10% levels, respectively.

Figure S27: Heatmap for the Score Ratios. Index: Retail. Method: Ridge, Benchmark: BM1.



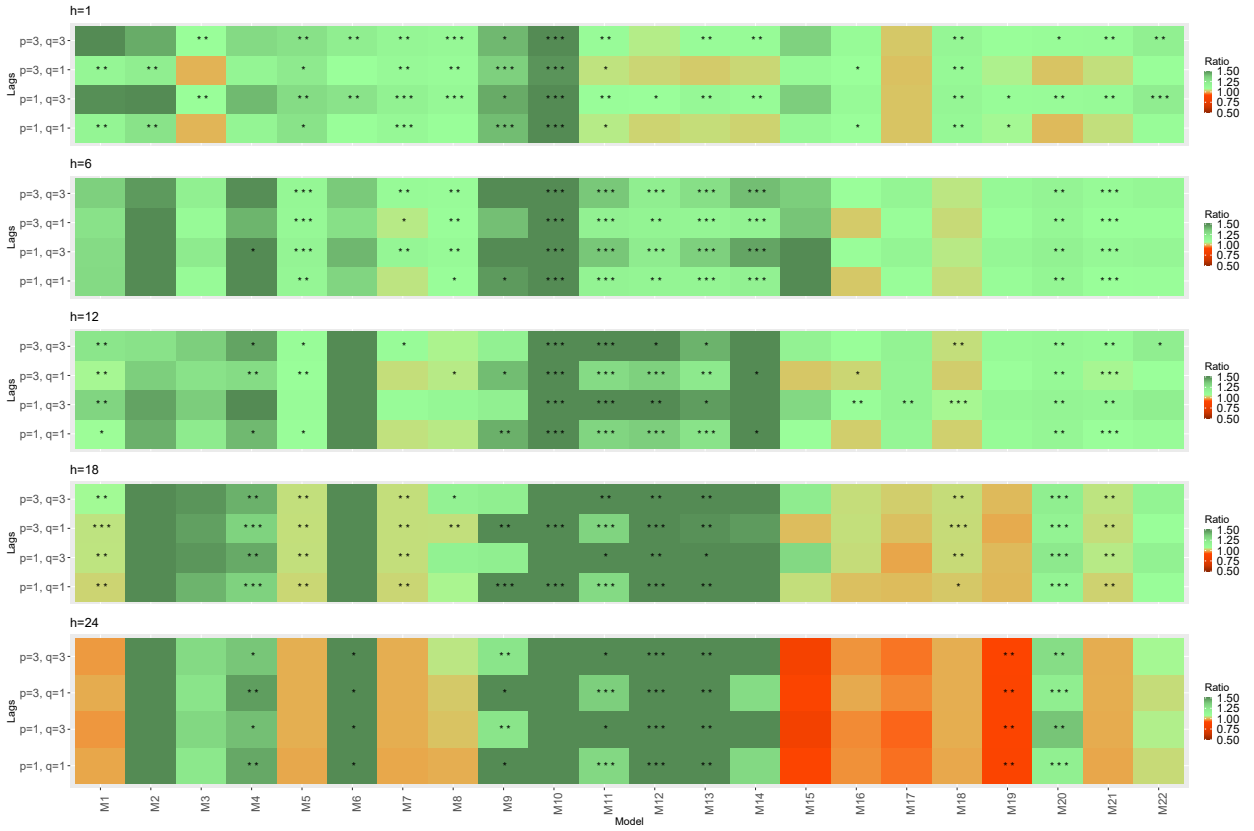
Note: SR is the ratio between the RMSE of a given model and the one of the benchmark model BM1 (Random walk in growth). The stars in each cell are related to the p-values for the null hypothesis of equal predictability (test of Diebold and Mariano, 2002). ***, **, and *, denote significance at the 1%, 5% and 10% levels, respectively.

Figure S28: Heatmap for the Score Ratios. Index: Wholesale. Method: Ridge, Benchmark: BM1.



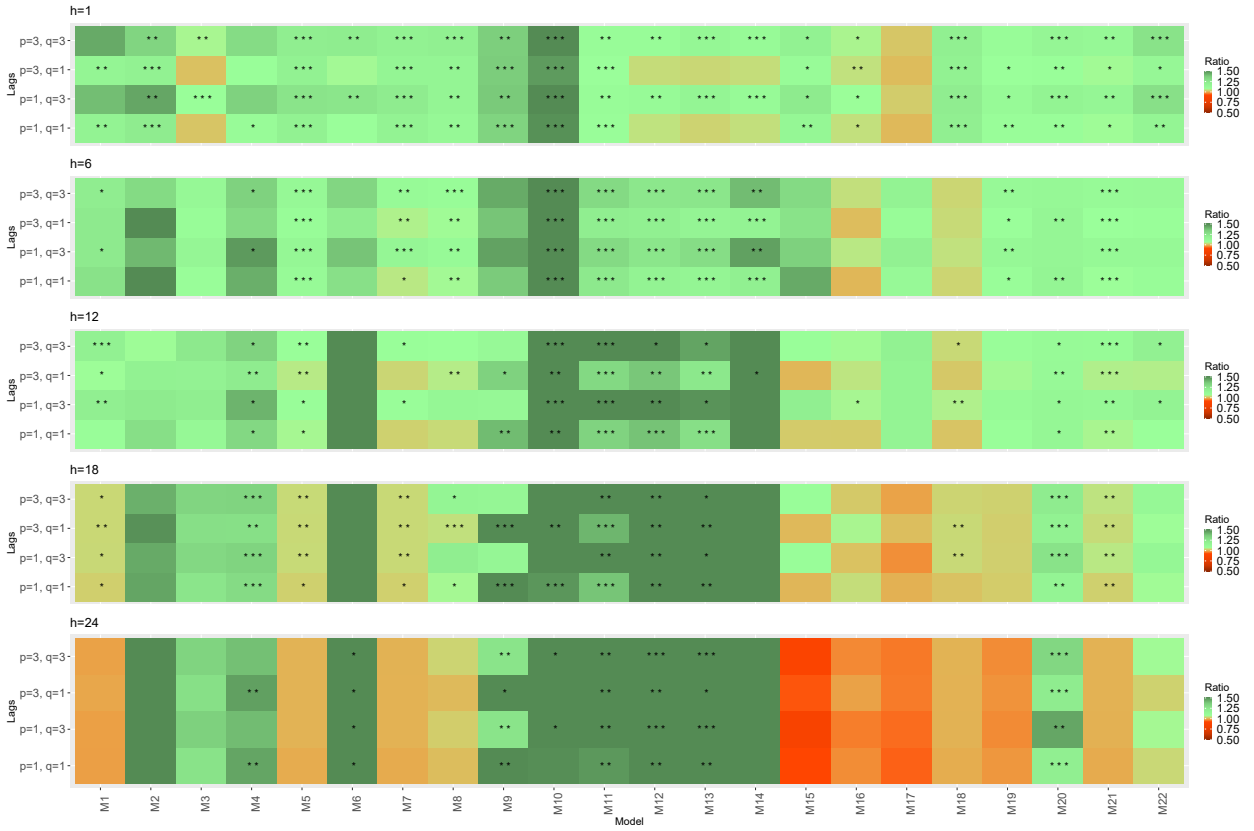
Note: SR is the ratio between the RMSE of a given model and the one of the benchmark model BM1 (Random walk in growth). The stars in each cell are related to the p-values for the null hypothesis of equal predictability (test of Diebold and Mariano, 2002). ***, **, and *, denote significance at the 1%, 5% and 10% levels, respectively.

Figure S29: Heatmap for the Score Ratios. Index: Liv-ex Fine Wine 50. Method: Ridge, Benchmark: BM2.



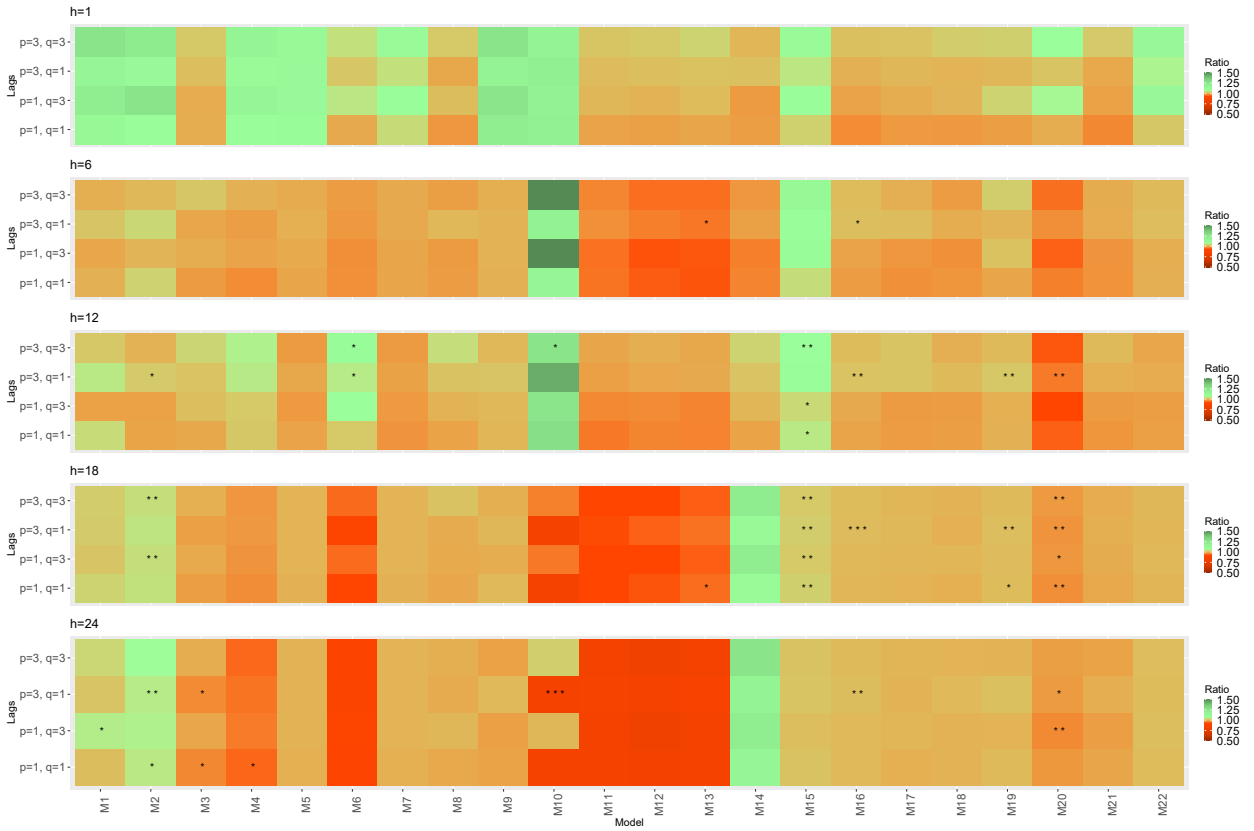
Note: SR is the ratio between the RMSE of a given model and the one of the benchmark model BM2 (Distributed lag model with the last three lagged month on month changes in wine prices as control variables). The stars in each cell are related to the p-values for the null hypothesis of equal predictability (test of Diebold and Mariano, 2002). ***, **, and *, denote significance at the 1%, 5% and 10% levels, respectively.

Figure S30: Heatmap for the Score Ratios. Index: Liv-ex Fine Wine 100. Method: Ridge, Benchmark: BM2.



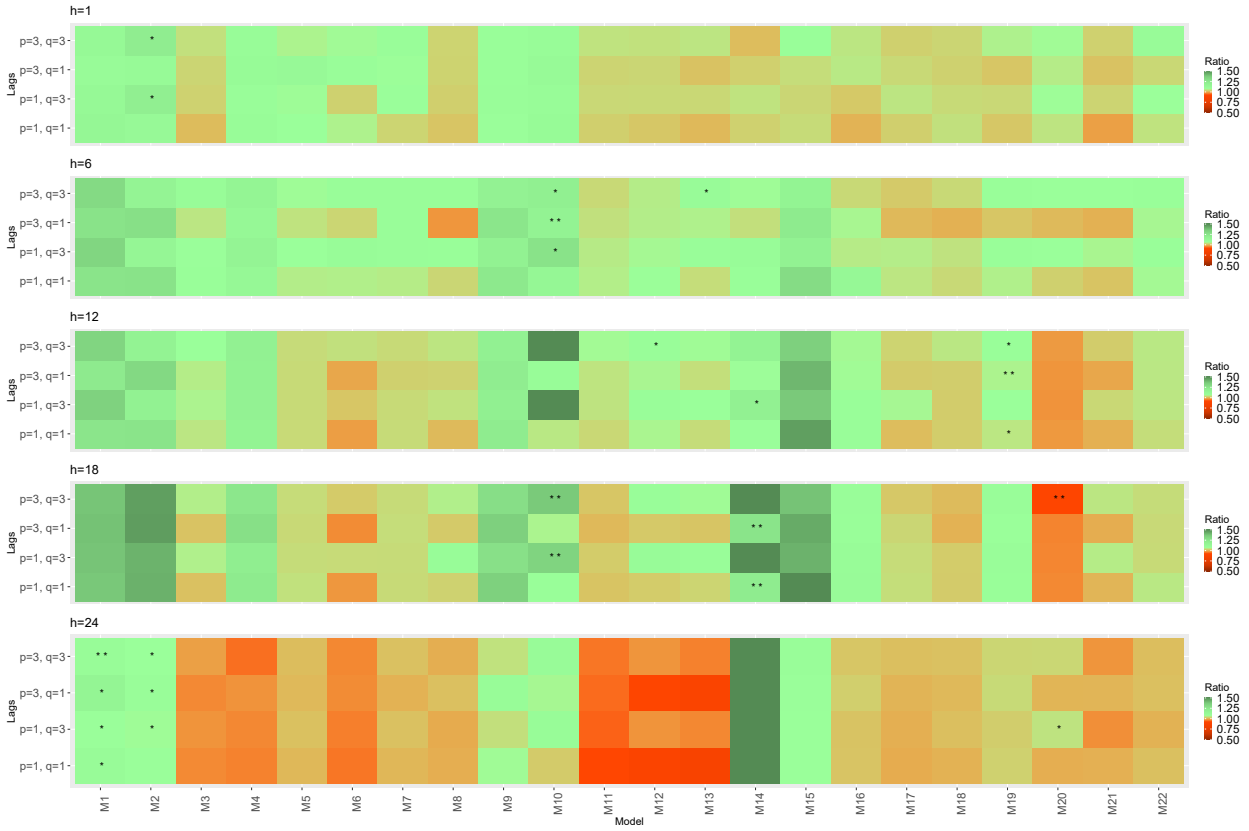
Note: SR is the ratio between the RMSE of a given model and the one of the benchmark model BM2 (Distributed lag model with the last three lagged month on month changes in wine prices as control variables). The stars in each cell are related to the p-values for the null hypothesis of equal predictability (test of Diebold and Mariano, 2002). ***, **, and *, denote significance at the 1%, 5% and 10% levels, respectively.

Figure S31: Heatmap for the Score Ratios. Index: Retail. Method: Ridge, Benchmark: BM2.



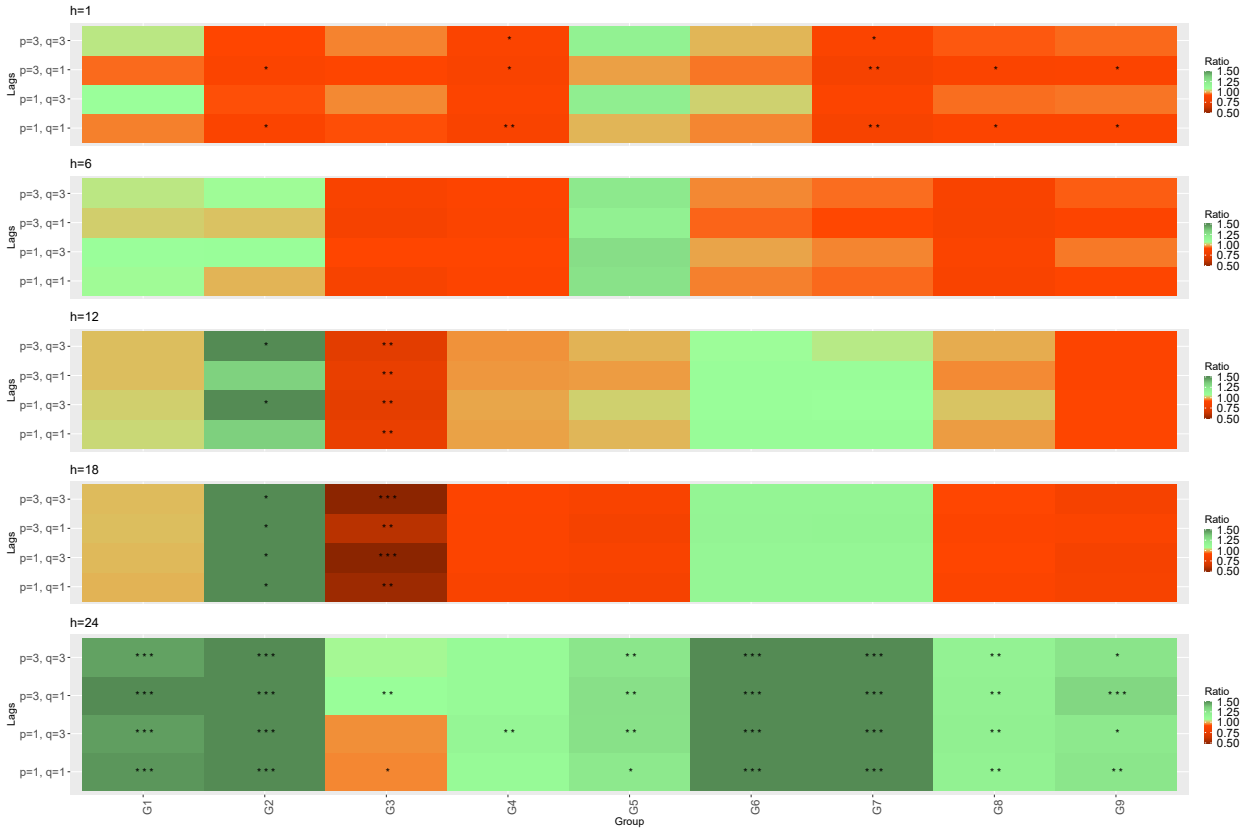
Note: SR is the ratio between the RMSE of a given model and the one of the benchmark model BM2 (Distributed lag model with the last three lagged month on month changes in wine prices as control variables). The stars in each cell are related to the p-values for the null hypothesis of equal predictability (test of Diebold and Mariano, 2002). ***, **, and *, denote significance at the 1%, 5% and 10% levels, respectively.

Figure S32: Heatmap for the Score Ratios. Index: Wholesale. Method: Ridge, Benchmark: BM2.



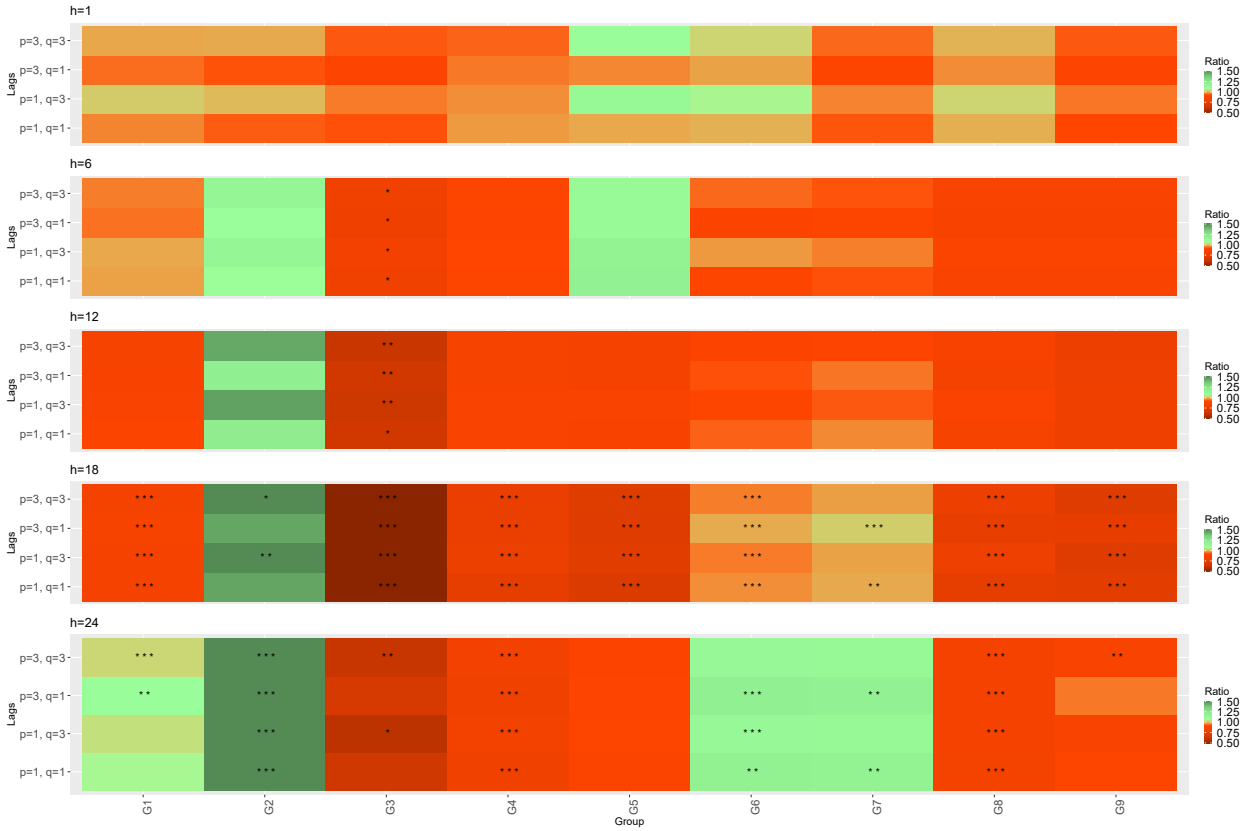
Note: SR is the ratio between the RMSE of a given model and the one of the benchmark model BM2 (Distributed lag model with the last three lagged month on month changes in wine prices as control variables). The stars in each cell are related to the p-values for the null hypothesis of equal predictability (test of Diebold and Mariano, 2002). ***, **, and *, denote significance at the 1%, 5% and 10% levels, respectively.

Figure S33: Heatmap for the Score Ratios (Combined Forecasts). Index: Liv-ex Fine Wine 50. Method: Ridge, Benchmark: BM1.



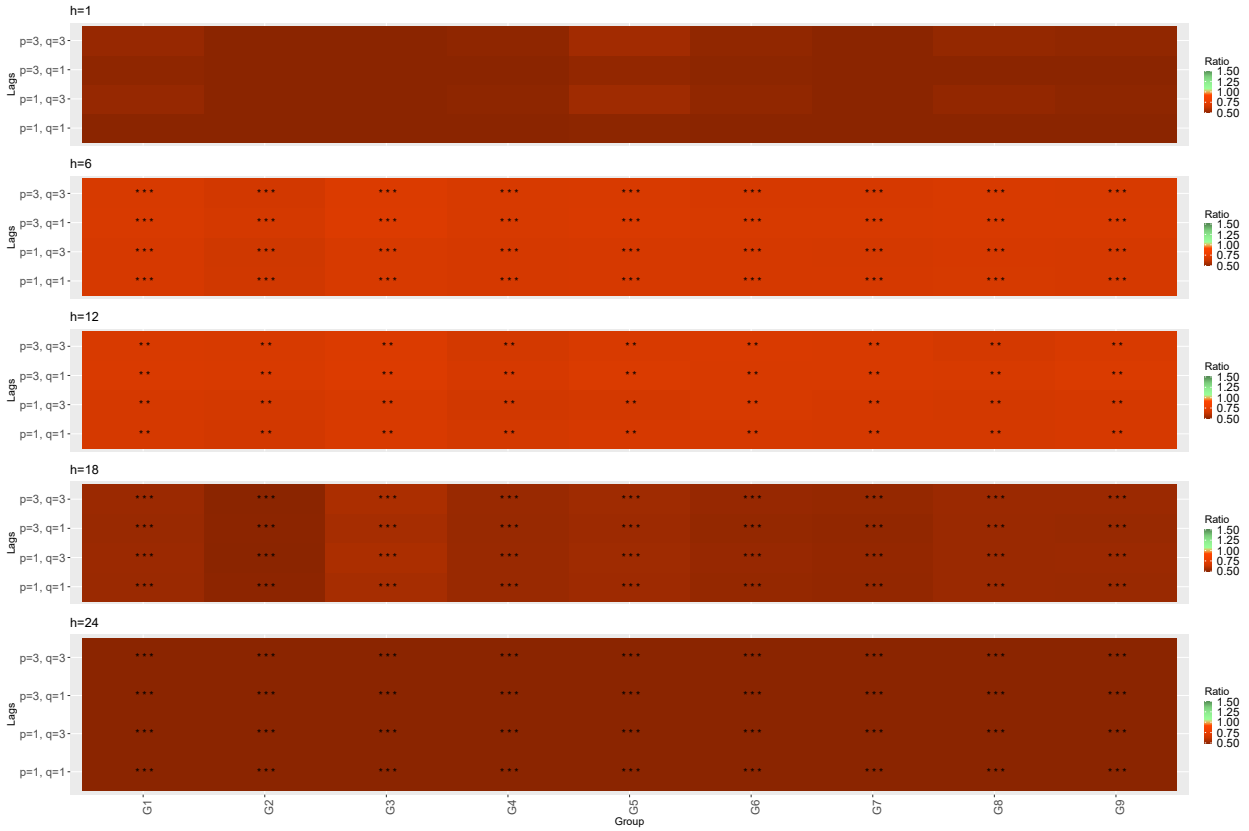
Note: SR is the ratio between the RMSE of a given model and the one of the benchmark model BM1 (Random walk in growth). The stars in each cell are related to the p-values for the null hypothesis of equal predictability (test of Diebold and Mariano, 2002). ***, **, and *, denote significance at the 1%, 5% and 10% levels, respectively.

Figure S34: Heatmap for the Score Ratios (Combined Forecasts). Index: Liv-ex Fine Wine 100. Method: Ridge, Benchmark: BM1.



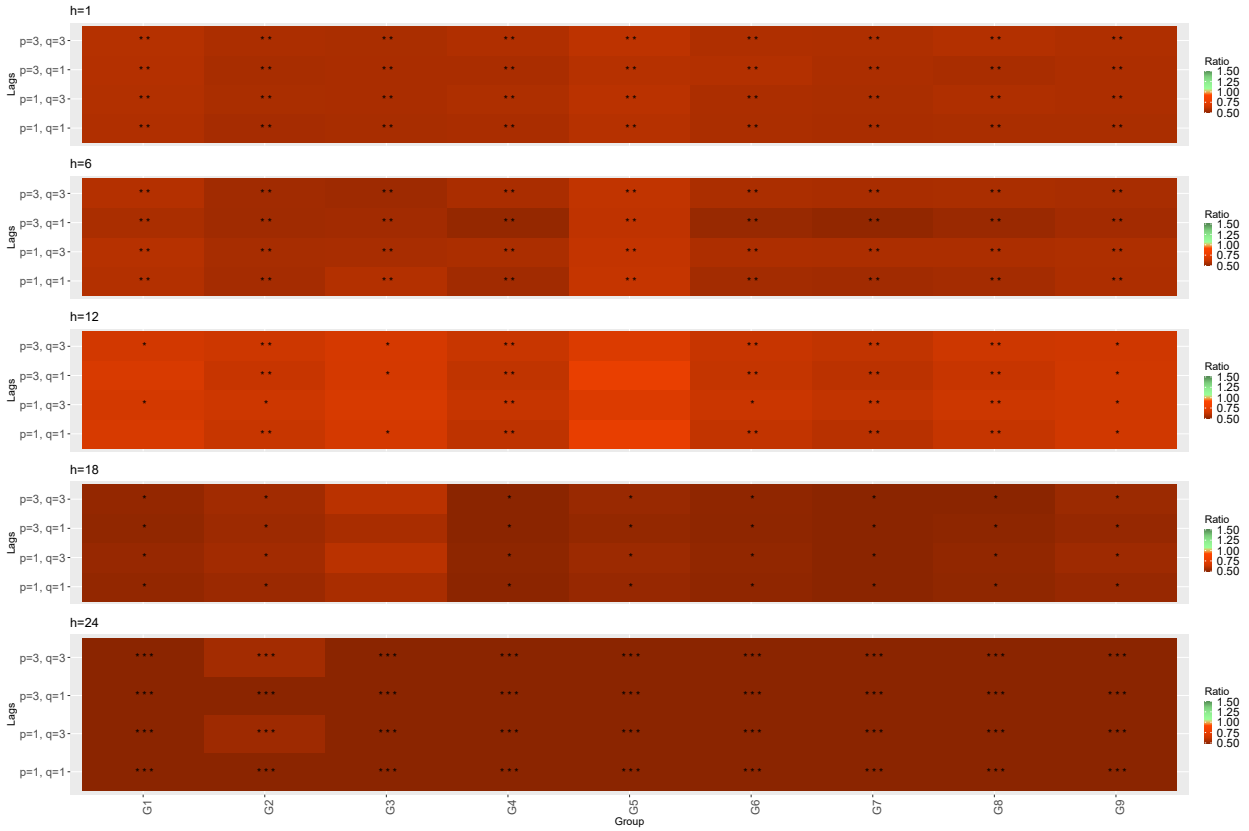
Note: SR is the ratio between the RMSE of a given model and the one of the benchmark model BM1 (Random walk in growth). The stars in each cell are related to the p-values for the null hypothesis of equal predictability (test of Diebold and Mariano, 2002). ***, **, and *, denote significance at the 1%, 5% and 10% levels, respectively.

Figure S35: Heatmap for the Score Ratios (Combined Forecasts). Index: Retail. Method: Ridge, Benchmark: BM1.



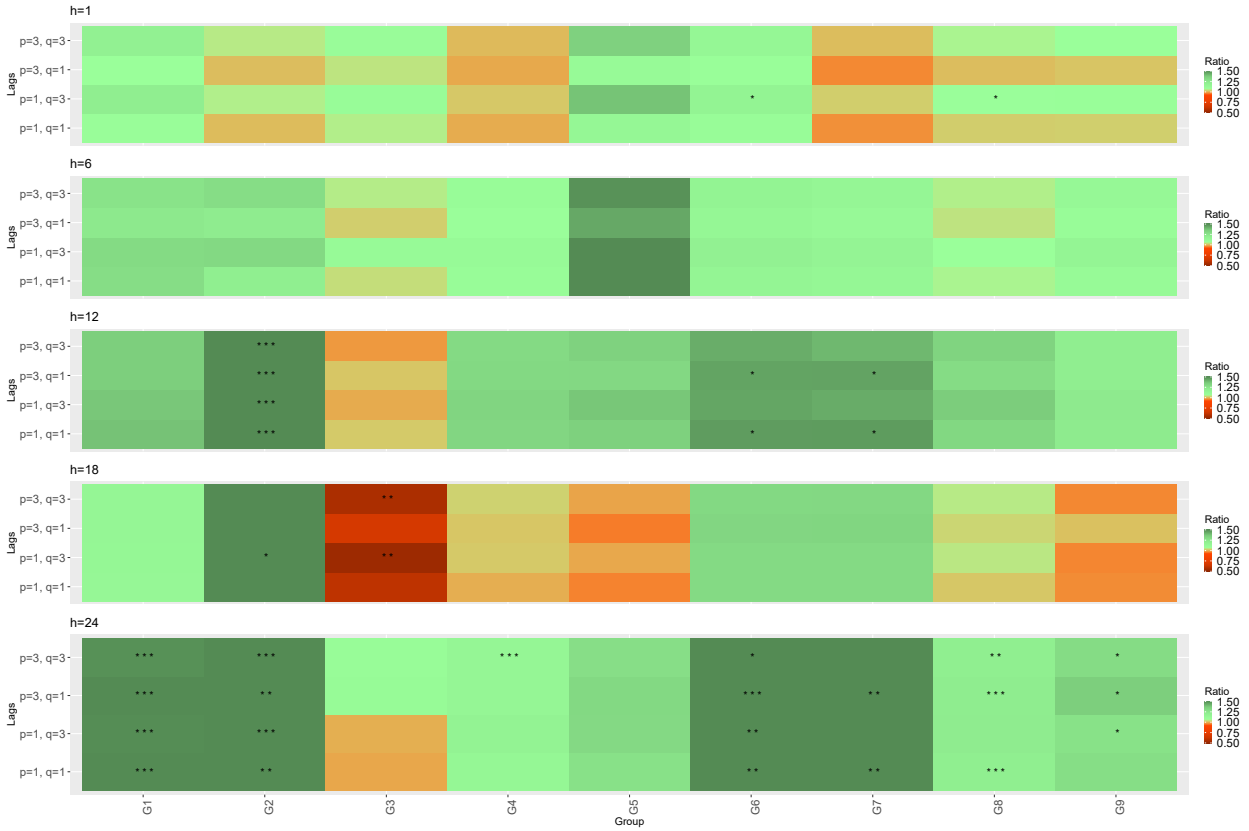
Note: SR is the ratio between the RMSE of a given model and the one of the benchmark model BM1 (Random walk in growth). The stars in each cell are related to the p-values for the null hypothesis of equal predictability (test of Diebold and Mariano, 2002). ***, **, and *, denote significance at the 1%, 5% and 10% levels, respectively.

Figure S36: Heatmap for the Score Ratios (Combined Forecasts). Index: Wholesale. Method: Ridge, Benchmark: BM1.



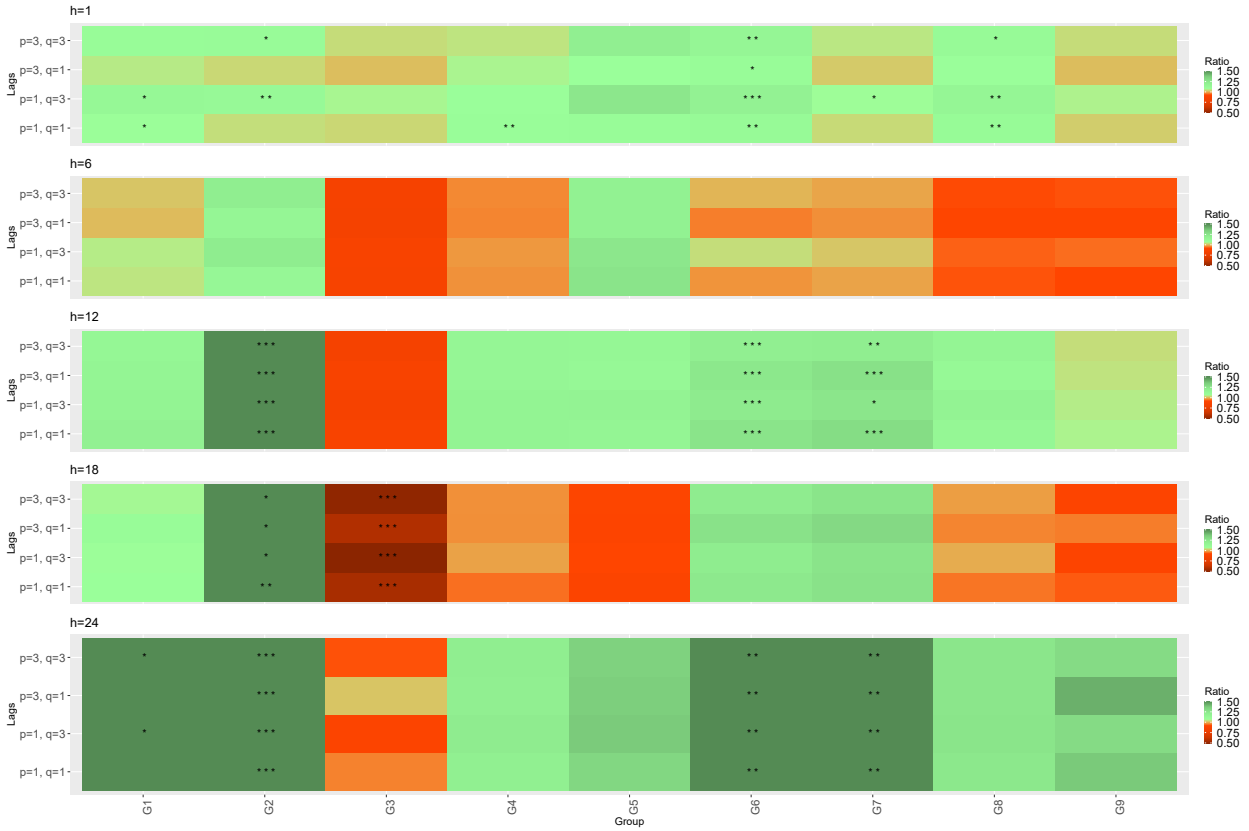
Note: SR is the ratio between the RMSE of a given model and the one of the benchmark model BM1 (Random walk in growth). The stars in each cell are related to the p-values for the null hypothesis of equal predictability (test of Diebold and Mariano, 2002). ***, **, and *, denote significance at the 1%, 5% and 10% levels, respectively.

Figure S37: Heatmap for the Score Ratios (Combined Forecasts). Index: Liv-ex Fine Wine 50. Method: Ridge, Benchmark: BM2.



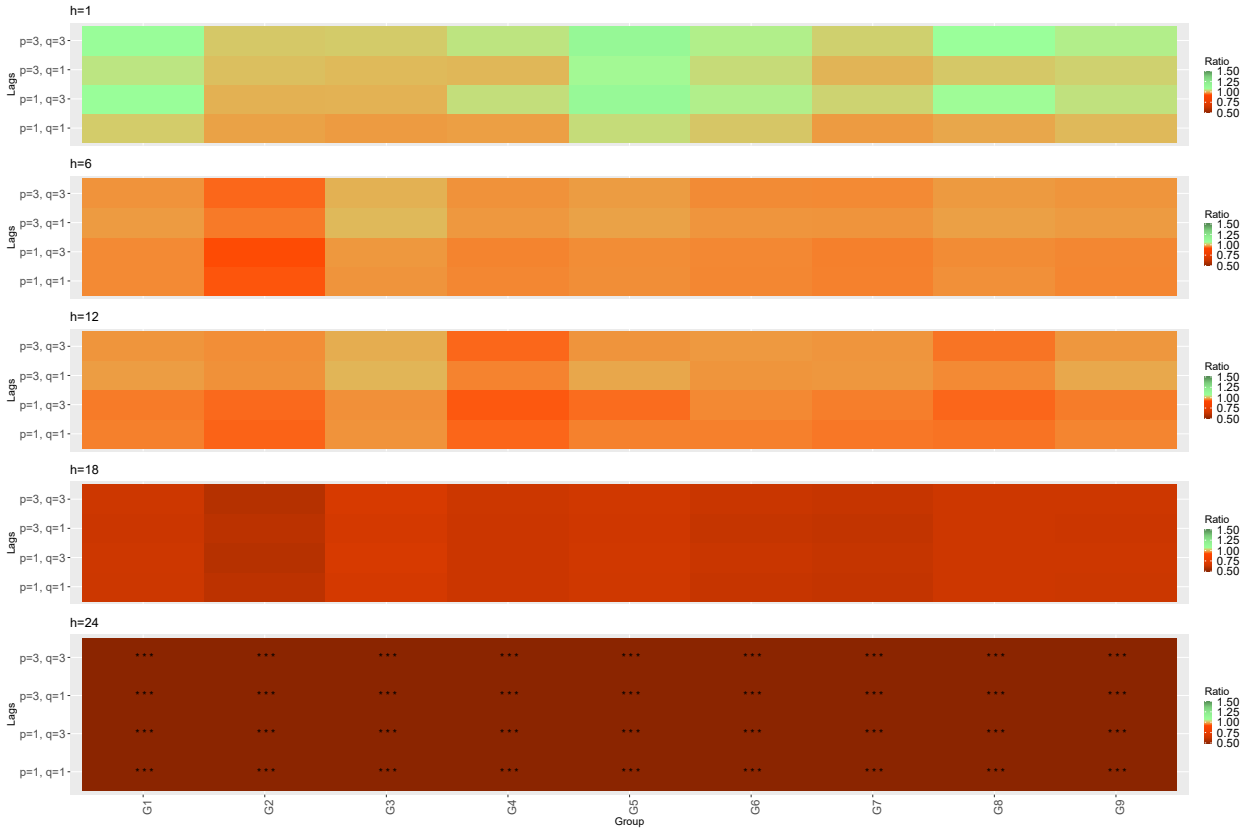
Note: SR is the ratio between the RMSE of a given model and the one of the benchmark model BM2 (Distributed lag model with the last three lagged month on month changes in wine prices as control variables). The stars in each cell are related to the p-values for the null hypothesis of equal predictability (test of Diebold and Mariano, 2002). ***, **, and *, denote significance at the 1%, 5% and 10% levels, respectively.

Figure S38: Heatmap for the Score Ratios (Combined Forecasts). Index: Liv-ex Fine Wine 100. Method: Ridge, Benchmark: BM2.



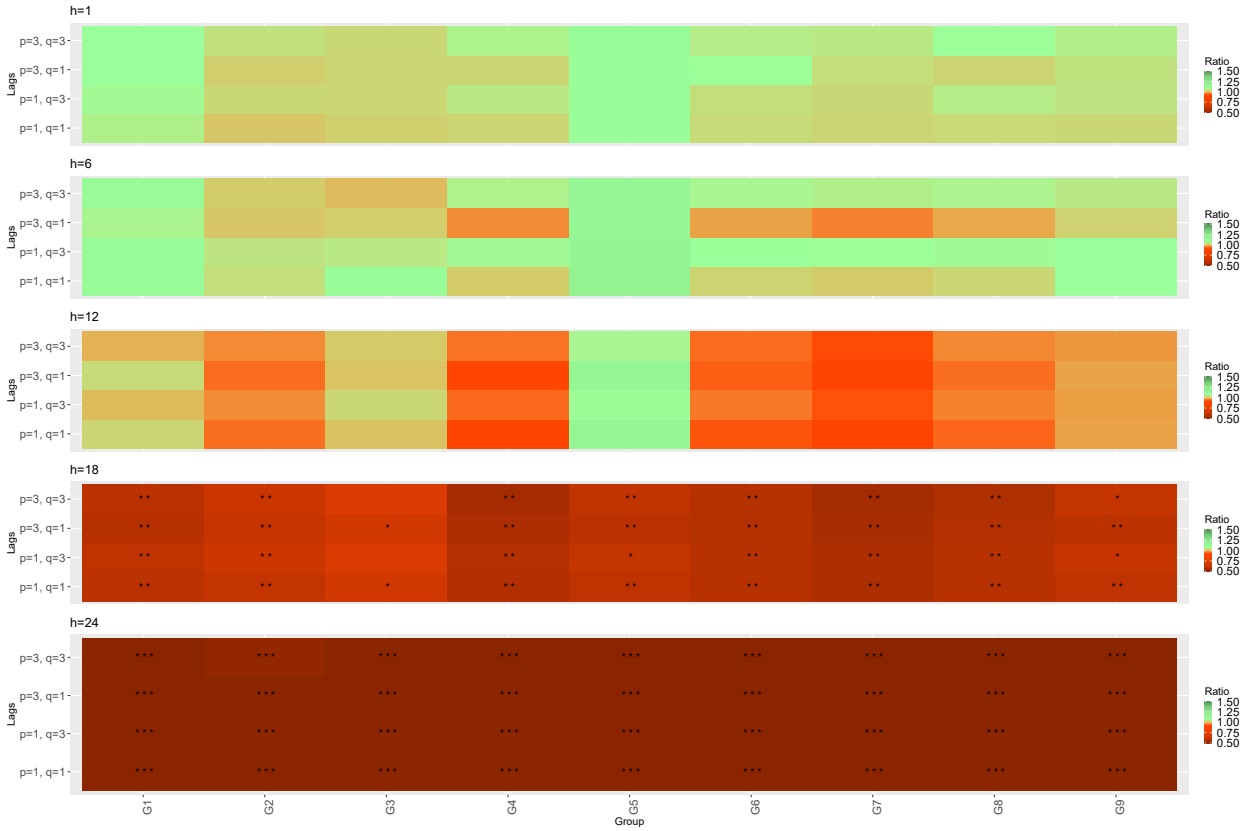
Note: SR is the ratio between the RMSE of a given model and the one of the benchmark model BM2 (Distributed lag model with the last three lagged month on month changes in wine prices as control variables). The stars in each cell are related to the p-values for the null hypothesis of equal predictability (test of Diebold and Mariano, 2002). ***, **, and *, denote significance at the 1%, 5% and 10% levels, respectively.

Figure S39: Heatmap for the Score Ratios (Combined Forecasts). Index: Retail. Method: Ridge, Benchmark: BM2.



Note: SR is the ratio between the RMSE of a given model and the one of the benchmark model BM2 (Distributed lag model with the last three lagged month on month changes in wine prices as control variables). The stars in each cell are related to the p-values for the null hypothesis of equal predictability (test of Diebold and Mariano, 2002). ***, **, and *, denote significance at the 1%, 5% and 10% levels, respectively.

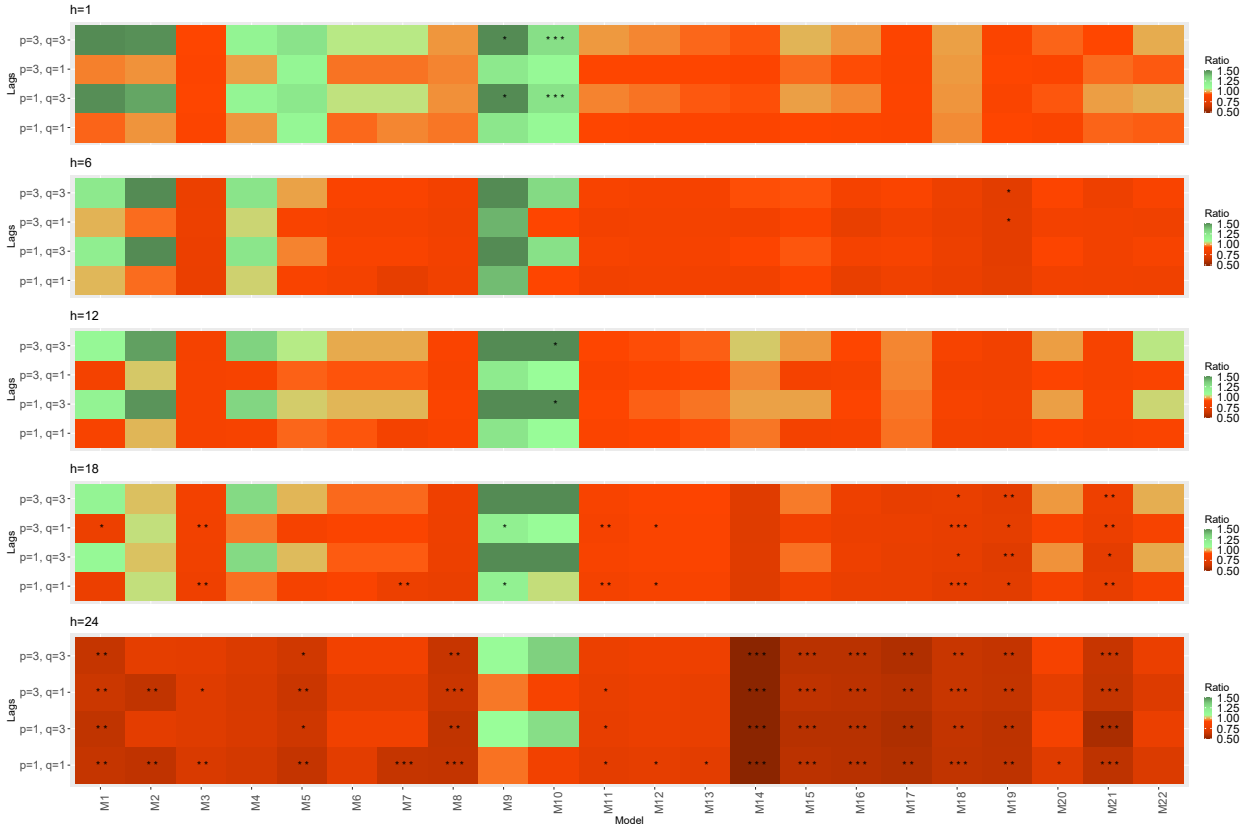
Figure S40: Heatmap for the Score Ratios (Combined Forecasts). Index: Wholesale. Method: Ridge, Benchmark: BM2.



Note: SR is the ratio between the RMSE of a given model and the one of the benchmark model BM2 (Distributed lag model with the last three lagged month on month changes in wine prices as control variables). The stars in each cell are related to the p-values for the null hypothesis of equal predictability (test of Diebold and Mariano, 2002). ***, **, and *, denote significance at the 1%, 5% and 10% levels, respectively.

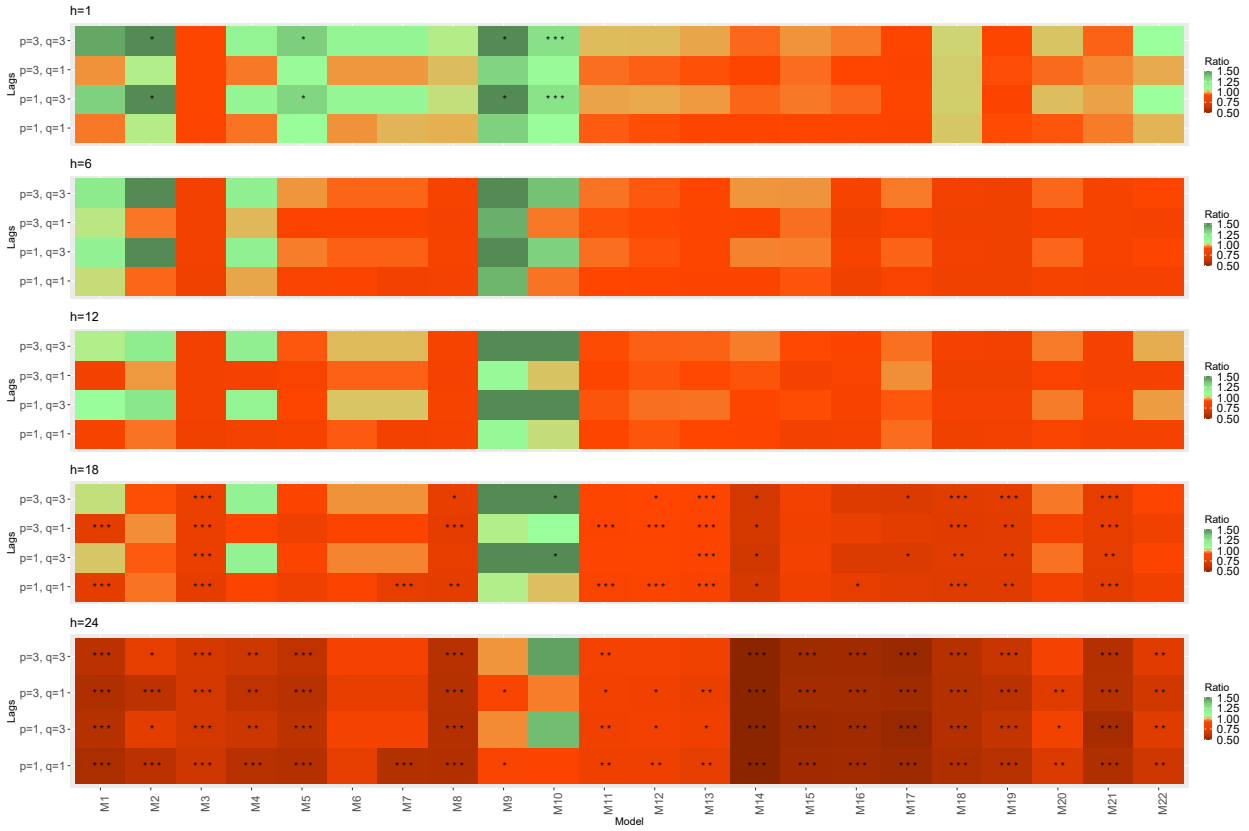
S1.4 PCA

Figure S41: Heatmap for the Score Ratios. Index: Liv-ex Fine Wine 50. Method: pca, Benchmark: BM1.



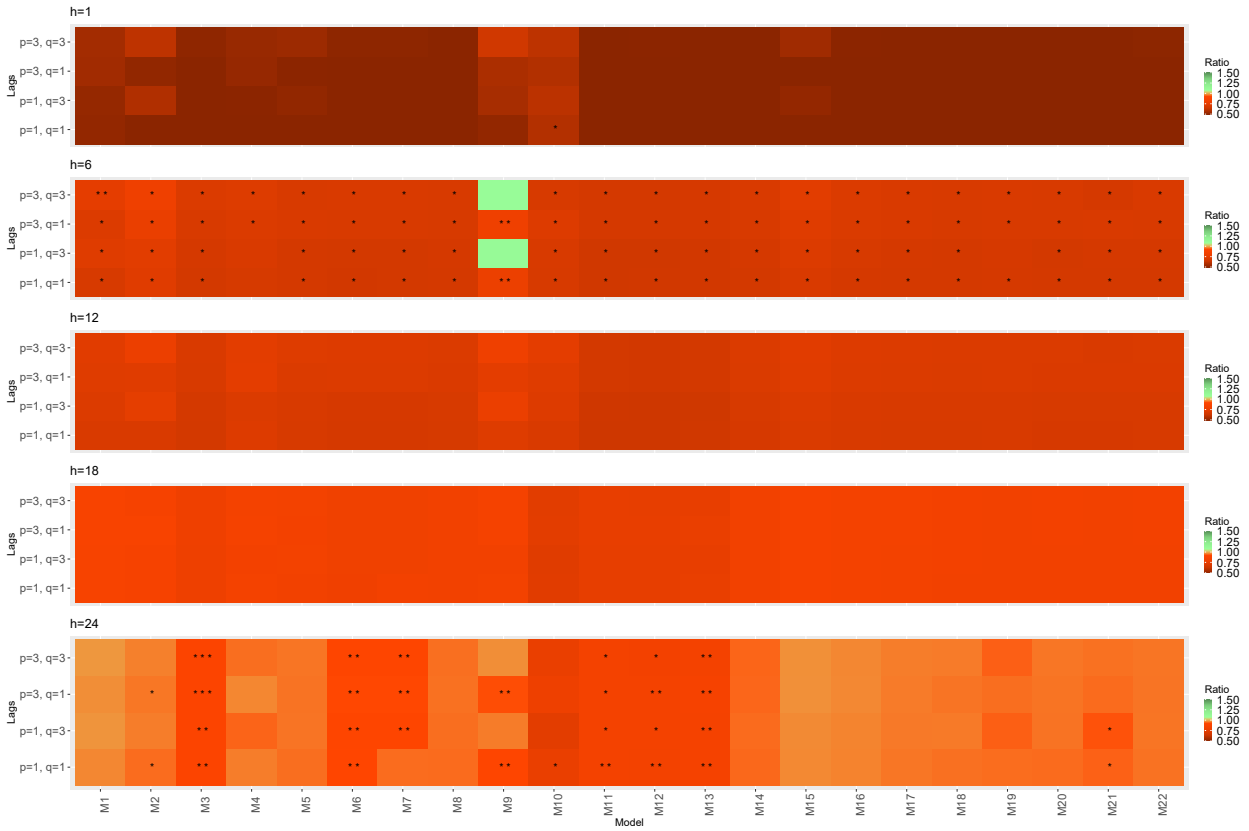
Note: SR is the ratio between the RMSE of a given model and the one of the benchmark model BM1 (Random walk in growth). The stars in each cell are related to the p-values for the null hypothesis of equal predictability (test of Diebold and Mariano, 2002). ***, **, and *, denote significance at the 1%, 5% and 10% levels, respectively.

Figure S42: Heatmap for the Score Ratios. Index: Liv-ex Fine Wine 100. Method: pca, Benchmark: BM1.



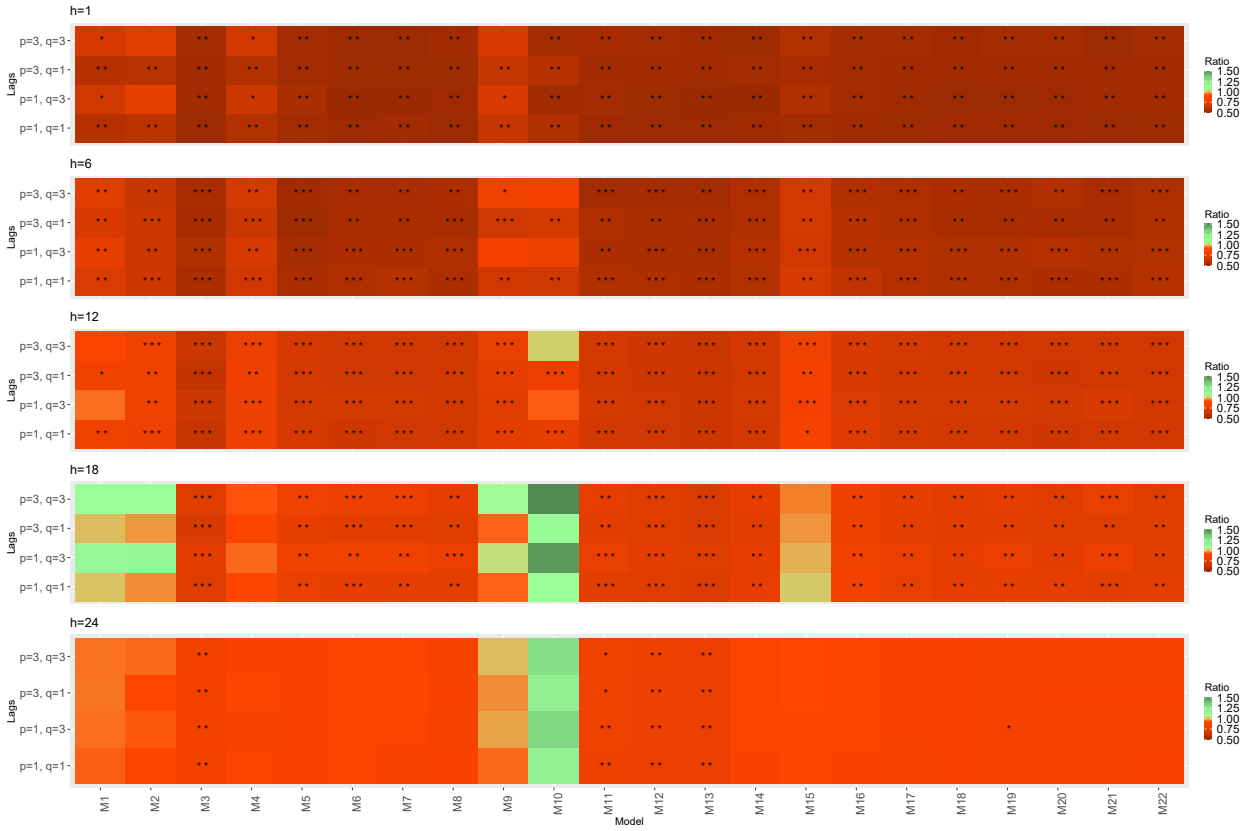
Note: SR is the ratio between the RMSE of a given model and the one of the benchmark model BM1 (Random walk in growth). The stars in each cell are related to the p-values for the null hypothesis of equal predictability (test of Diebold and Mariano, 2002). ***, **, and *, denote significance at the 1%, 5% and 10% levels, respectively.

Figure S43: Heatmap for the Score Ratios. Index: Retail. Method: pca, Benchmark: BM1.



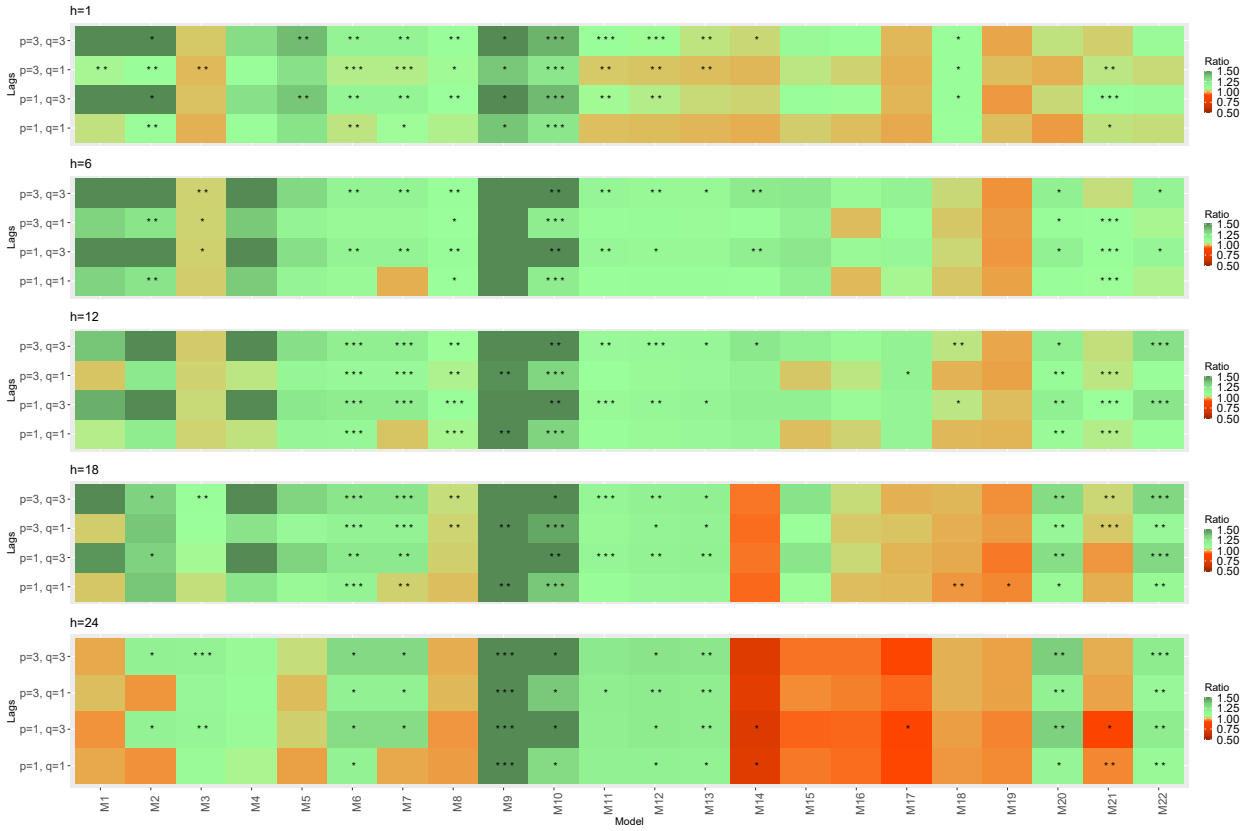
Note: SR is the ratio between the RMSE of a given model and the one of the benchmark model BM1 (Random walk in growth). The stars in each cell are related to the p-values for the null hypothesis of equal predictability (test of Diebold and Mariano, 2002). ***, **, and *, denote significance at the 1%, 5% and 10% levels, respectively.

Figure S44: Heatmap for the Score Ratios. Index: Wholesale. Method: pca, Benchmark: BM1.



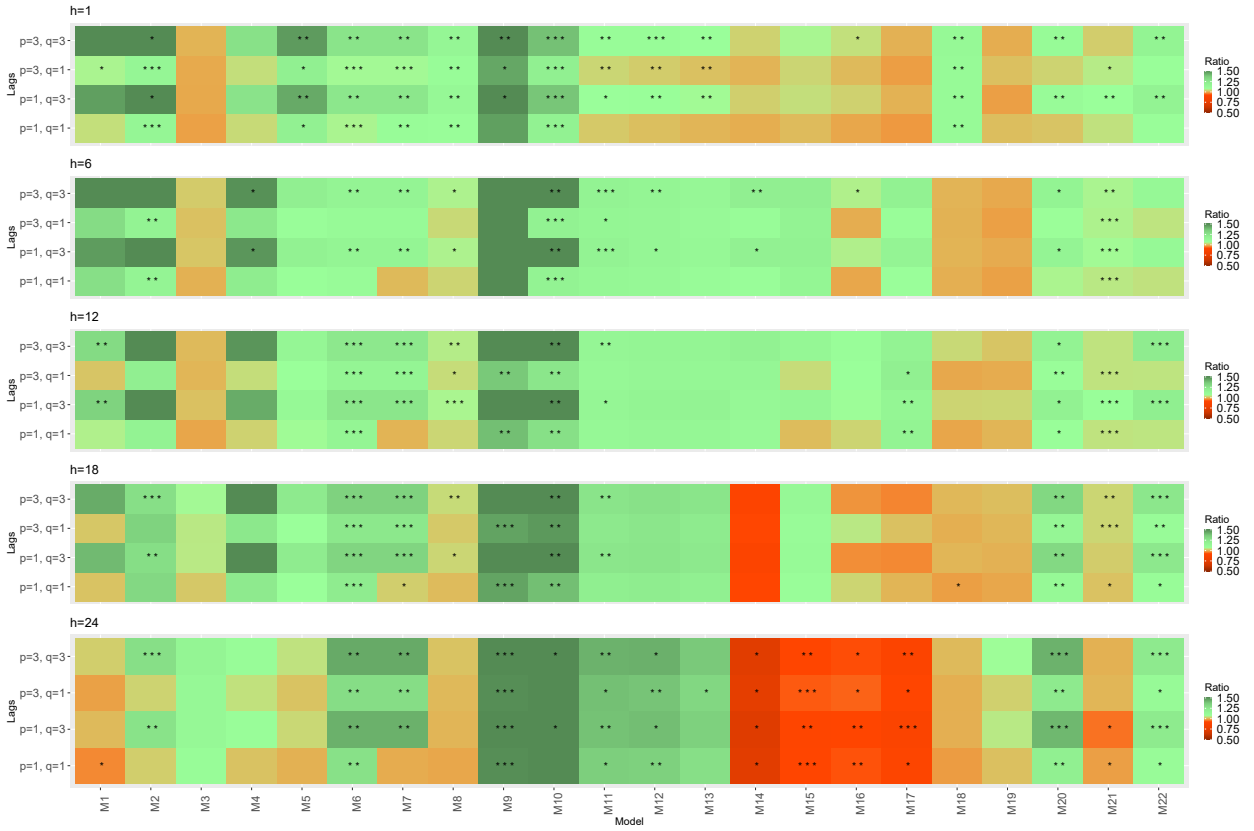
Note: SR is the ratio between the RMSE of a given model and the one of the benchmark model BM1 (Random walk in growth). The stars in each cell are related to the p-values for the null hypothesis of equal predictability (test of Diebold and Mariano, 2002). ***, **, and *, denote significance at the 1%, 5% and 10% levels, respectively.

Figure S45: Heatmap for the Score Ratios. Index: Liv-ex Fine Wine 50. Method: pca, Benchmark: BM2.



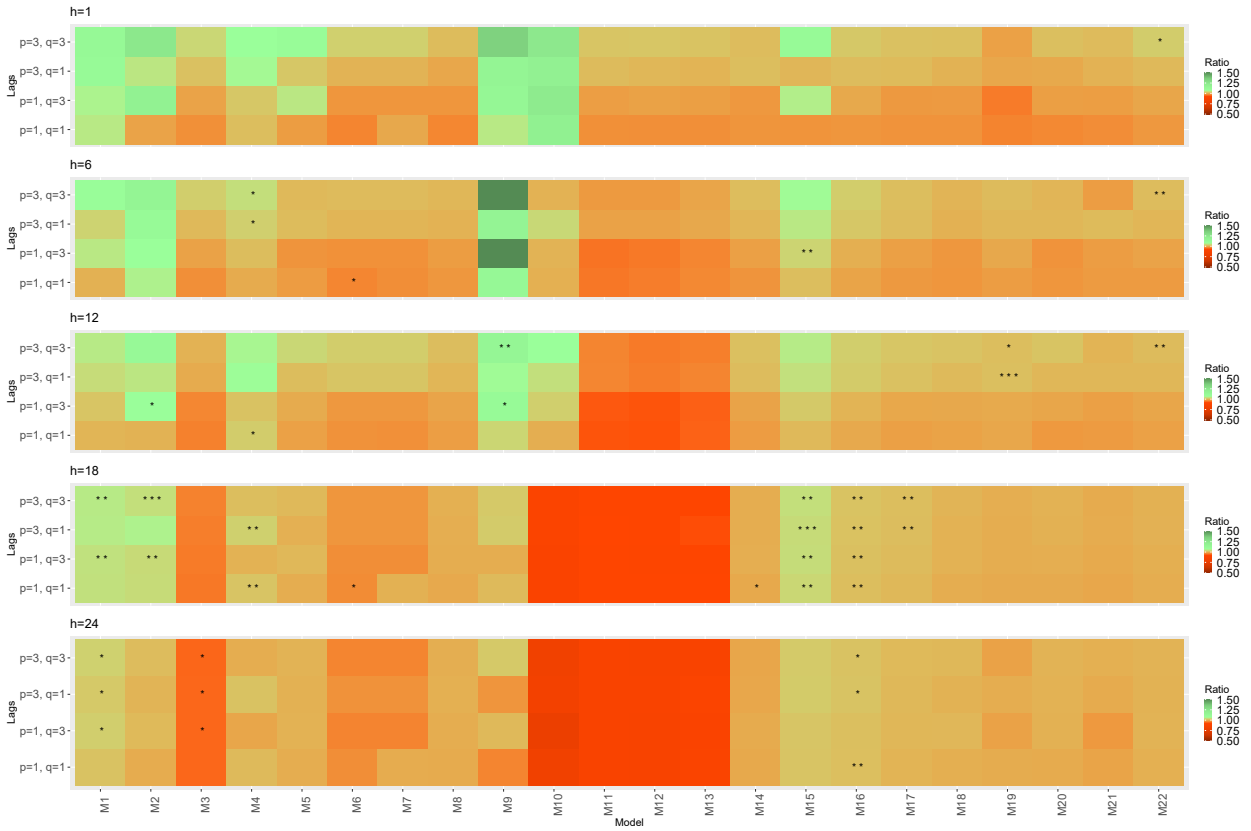
Note: SR is the ratio between the RMSE of a given model and the one of the benchmark model BM2 (Distributed lag model with the last three lagged month on month changes in wine prices as control variables). The stars in each cell are related to the p-values for the null hypothesis of equal predictability (test of Diebold and Mariano, 2002). ***, **, and *, denote significance at the 1%, 5% and 10% levels, respectively.

Figure S46: Heatmap for the Score Ratios. Index: Liv-ex Fine Wine 100. Method: pca, Benchmark: BM2.



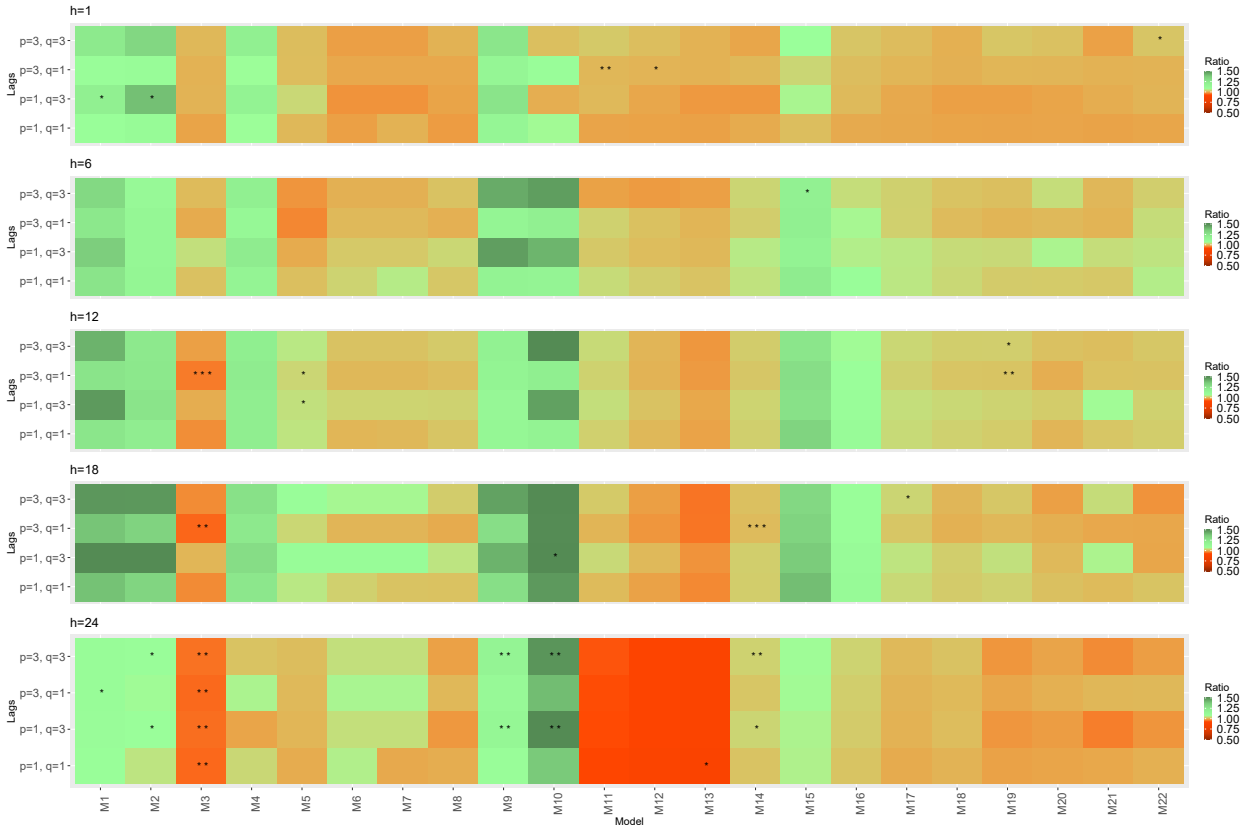
Note: SR is the ratio between the RMSE of a given model and the one of the benchmark model BM2 (Distributed lag model with the last three lagged month on month changes in wine prices as control variables). The stars in each cell are related to the p-values for the null hypothesis of equal predictability (test of Diebold and Mariano, 2002). ***, **, and *, denote significance at the 1%, 5% and 10% levels, respectively.

Figure S47: Heatmap for the Score Ratios. Index: Retail. Method: pca, Benchmark: BM2.



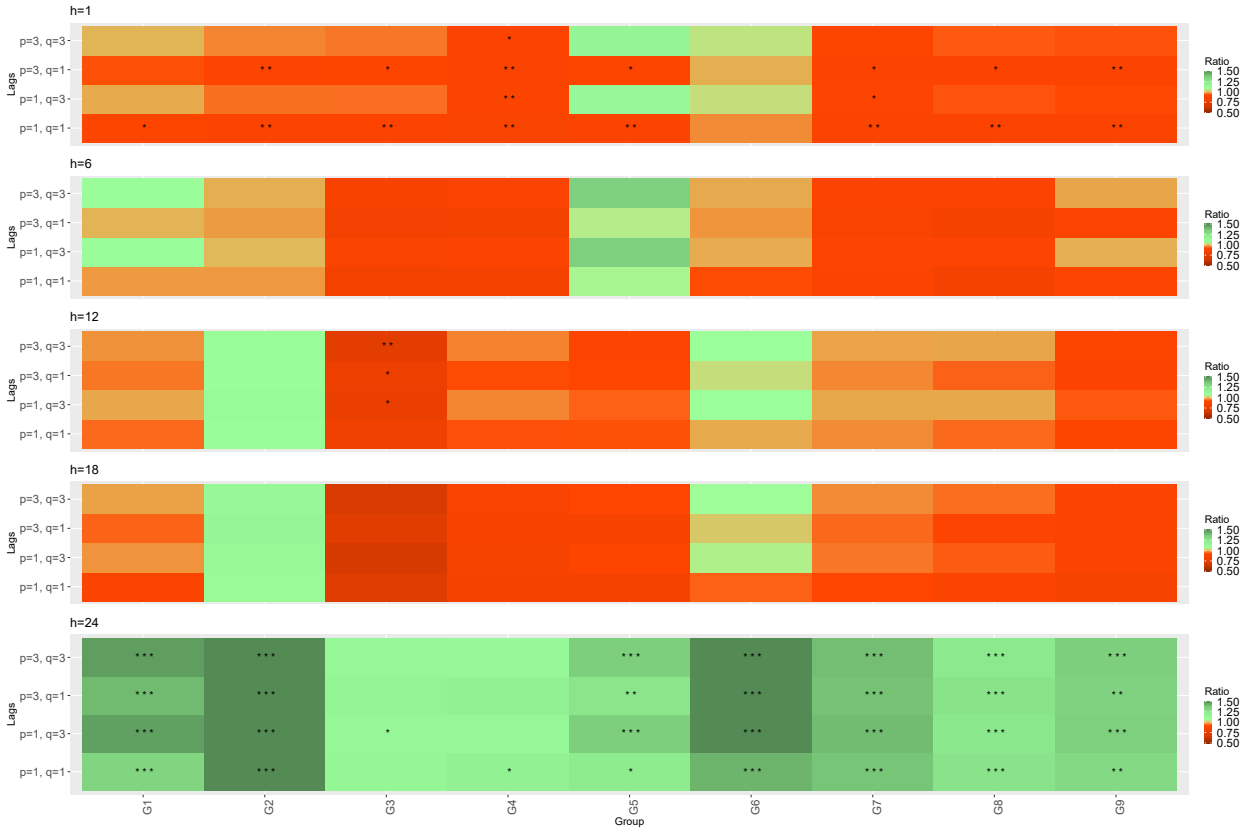
Note: SR is the ratio between the RMSE of a given model and the one of the benchmark model BM2 (Distributed lag model with the last three lagged month on month changes in wine prices as control variables). The stars in each cell are related to the p-values for the null hypothesis of equal predictability (test of Diebold and Mariano, 2002). ***, **, and *, denote significance at the 1%, 5% and 10% levels, respectively.

Figure S48: Heatmap for the Score Ratios. Index: Wholesale. Method: pca, Benchmark: BM2.



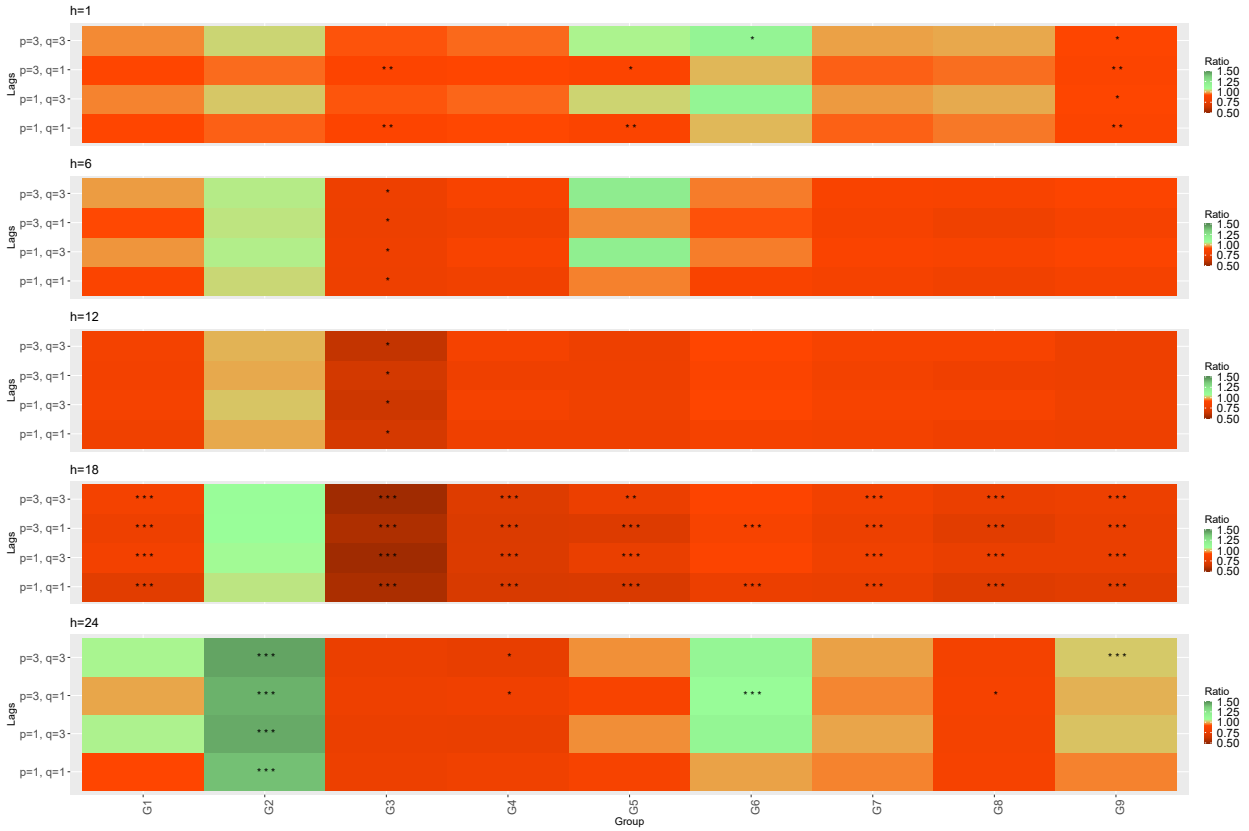
Note: SR is the ratio between the RMSE of a given model and the one of the benchmark model BM2 (Distributed lag model with the last three lagged month on month changes in wine prices as control variables). The stars in each cell are related to the p-values for the null hypothesis of equal predictability (test of Diebold and Mariano, 2002). ***, **, and *, denote significance at the 1%, 5% and 10% levels, respectively.

Figure S49: Heatmap for the Score Ratios (Combined Forecasts). Index: Liv-ex Fine Wine 50. Method: pca, Benchmark: BM1.



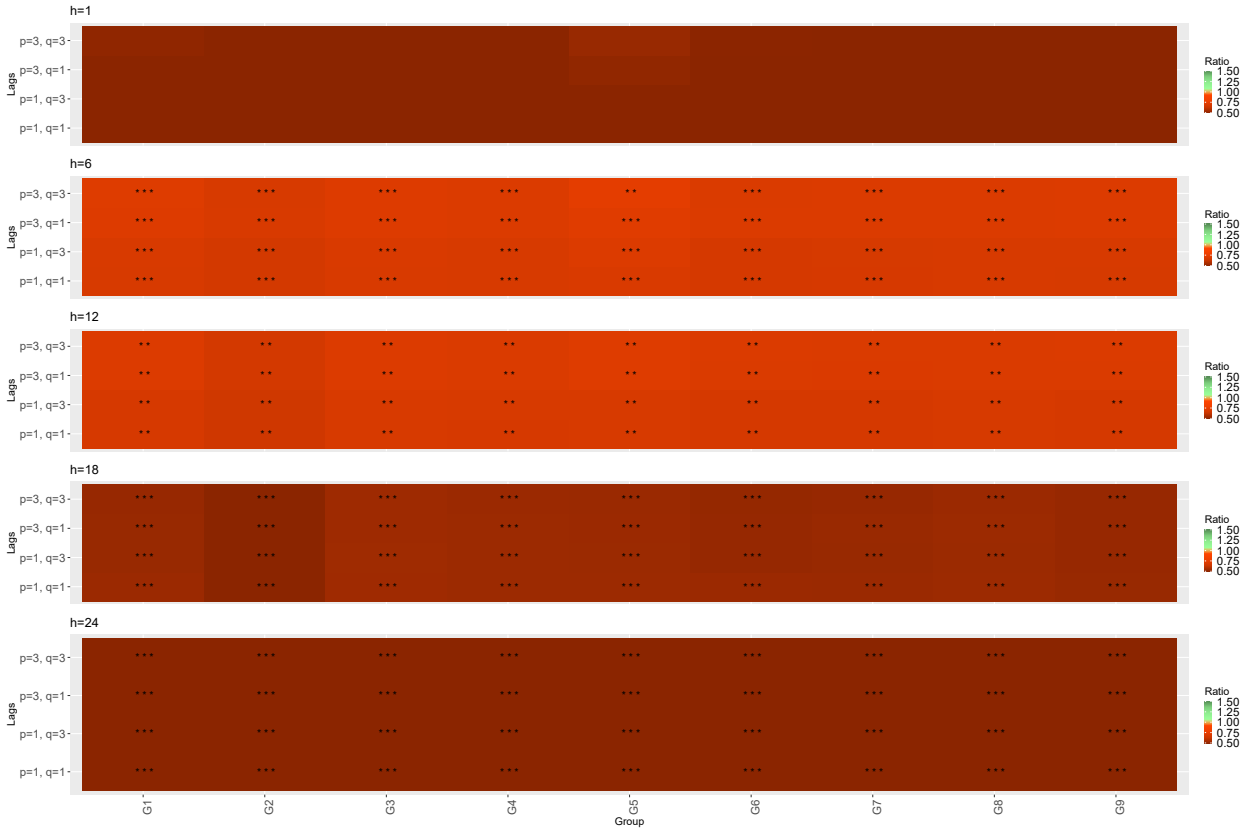
Note: SR is the ratio between the RMSE of a given model and the one of the benchmark model BM1 (Random walk in growth). The stars in each cell are related to the p-values for the null hypothesis of equal predictability (test of Diebold and Mariano, 2002). ***, **, and *, denote significance at the 1%, 5% and 10% levels, respectively.

Figure S50: Heatmap for the Score Ratios (Combined Forecasts). Index: Liv-ex Fine Wine 100. Method: pca, Benchmark: BM1.



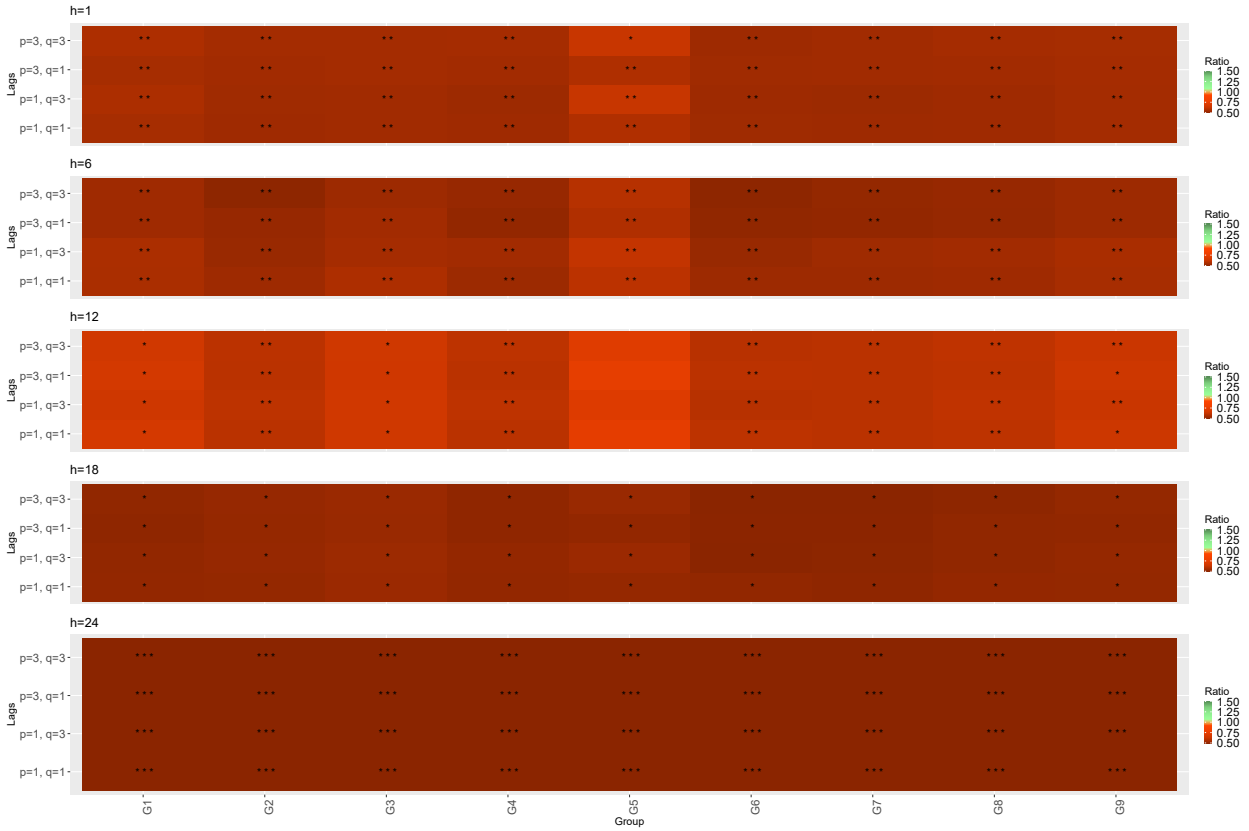
Note: SR is the ratio between the RMSE of a given model and the one of the benchmark model BM1 (Random walk in growth). The stars in each cell are related to the p-values for the null hypothesis of equal predictability (test of Diebold and Mariano, 2002). ***, **, and *, denote significance at the 1%, 5% and 10% levels, respectively.

Figure S51: Heatmap for the Score Ratios (Combined Forecasts). Index: Retail. Method: pca, Benchmark: BM1.



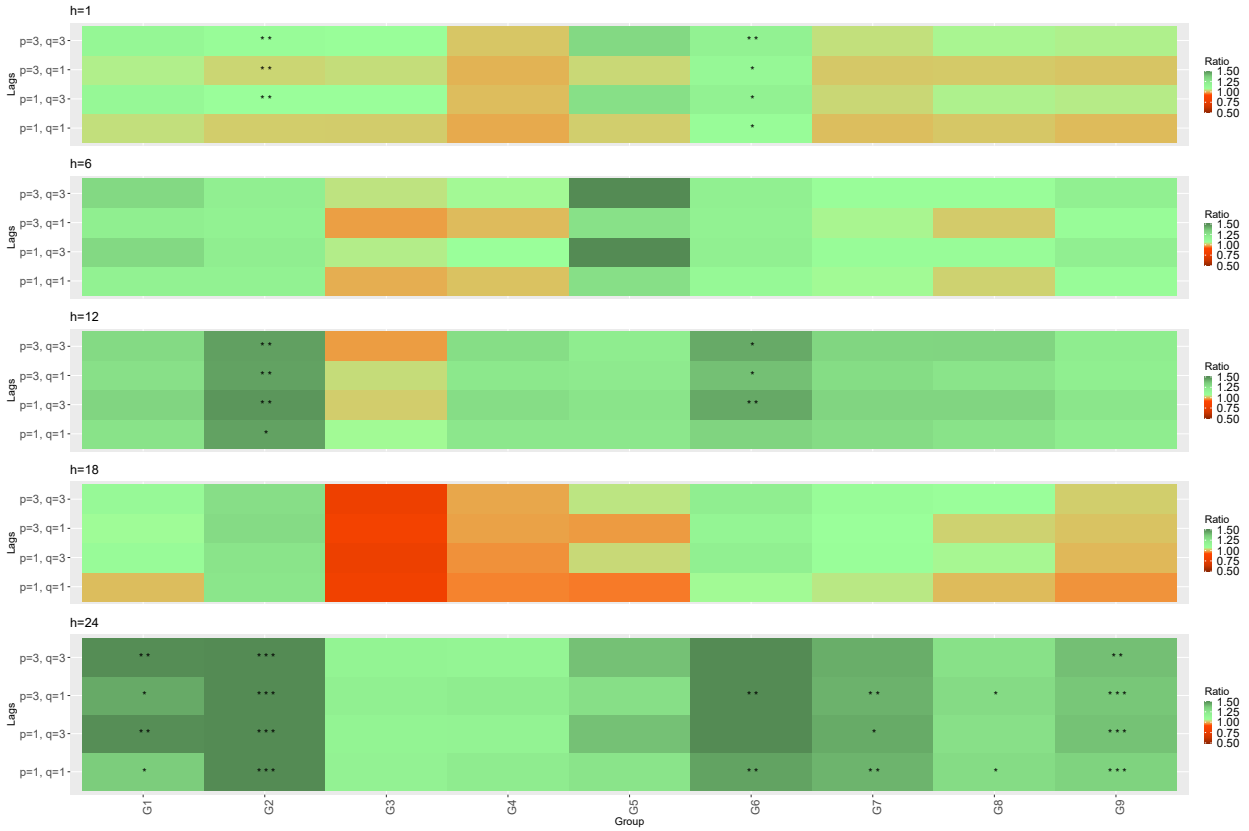
Note: SR is the ratio between the RMSE of a given model and the one of the benchmark model BM1 (Random walk in growth). The stars in each cell are related to the p-values for the null hypothesis of equal predictability (test of Diebold and Mariano, 2002). ***, **, and *, denote significance at the 1%, 5% and 10% levels, respectively.

Figure S52: Heatmap for the Score Ratios (Combined Forecasts). Index: Wholesale. Method: pca, Benchmark: BM1.



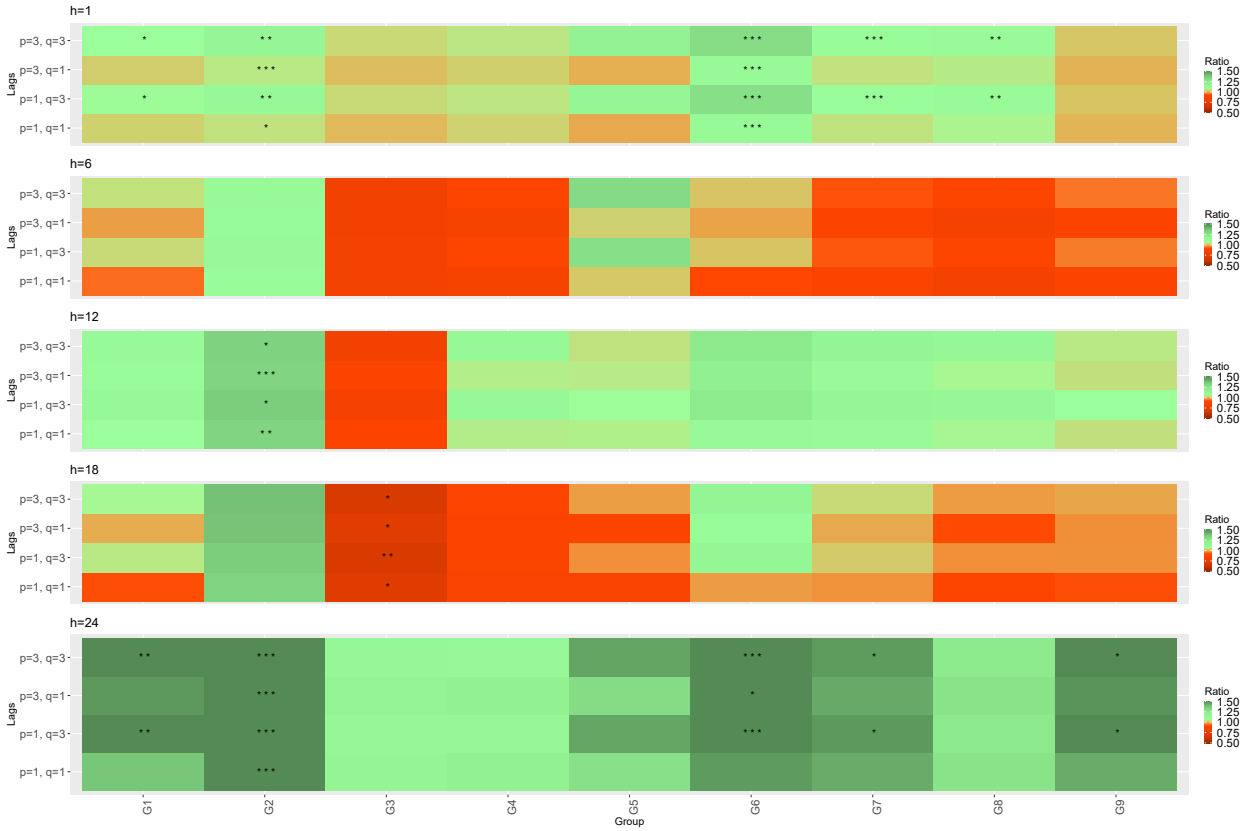
Note: SR is the ratio between the RMSE of a given model and the one of the benchmark model BM1 (Random walk in growth). The stars in each cell are related to the p-values for the null hypothesis of equal predictability (test of Diebold and Mariano, 2002). ***, **, and *, denote significance at the 1%, 5% and 10% levels, respectively.

Figure S53: Heatmap for the Score Ratios (Combined Forecasts). Index: Liv-ex Fine Wine 50. Method: pca, Benchmark: BM2.



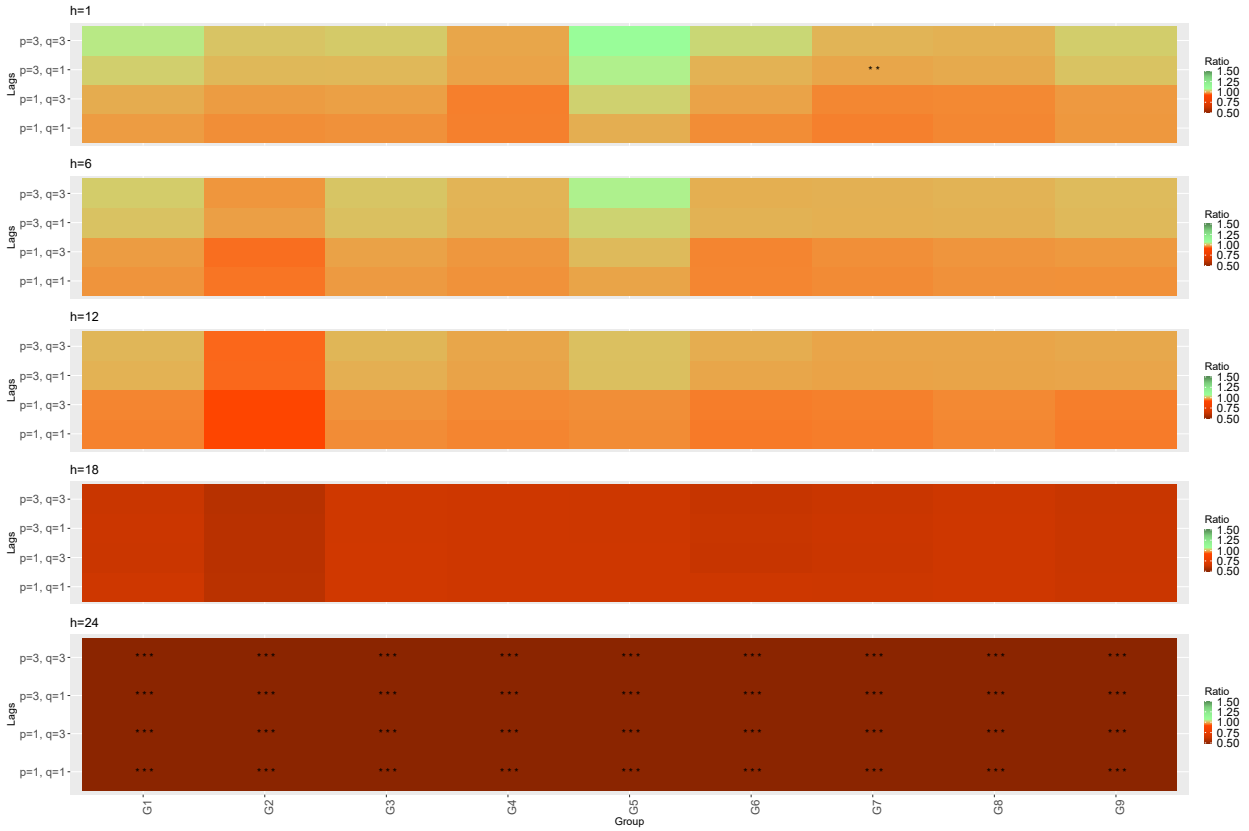
Note: SR is the ratio between the RMSE of a given model and the one of the benchmark model BM2 (Distributed lag model with the last three lagged month on month changes in wine prices as control variables). The stars in each cell are related to the p-values for the null hypothesis of equal predictability (test of Diebold and Mariano, 2002). ***, **, and *, denote significance at the 1%, 5% and 10% levels, respectively.

Figure S54: Heatmap for the Score Ratios (Combined Forecasts). Index: Liv-ex Fine Wine 100. Method: pca, Benchmark: BM2.



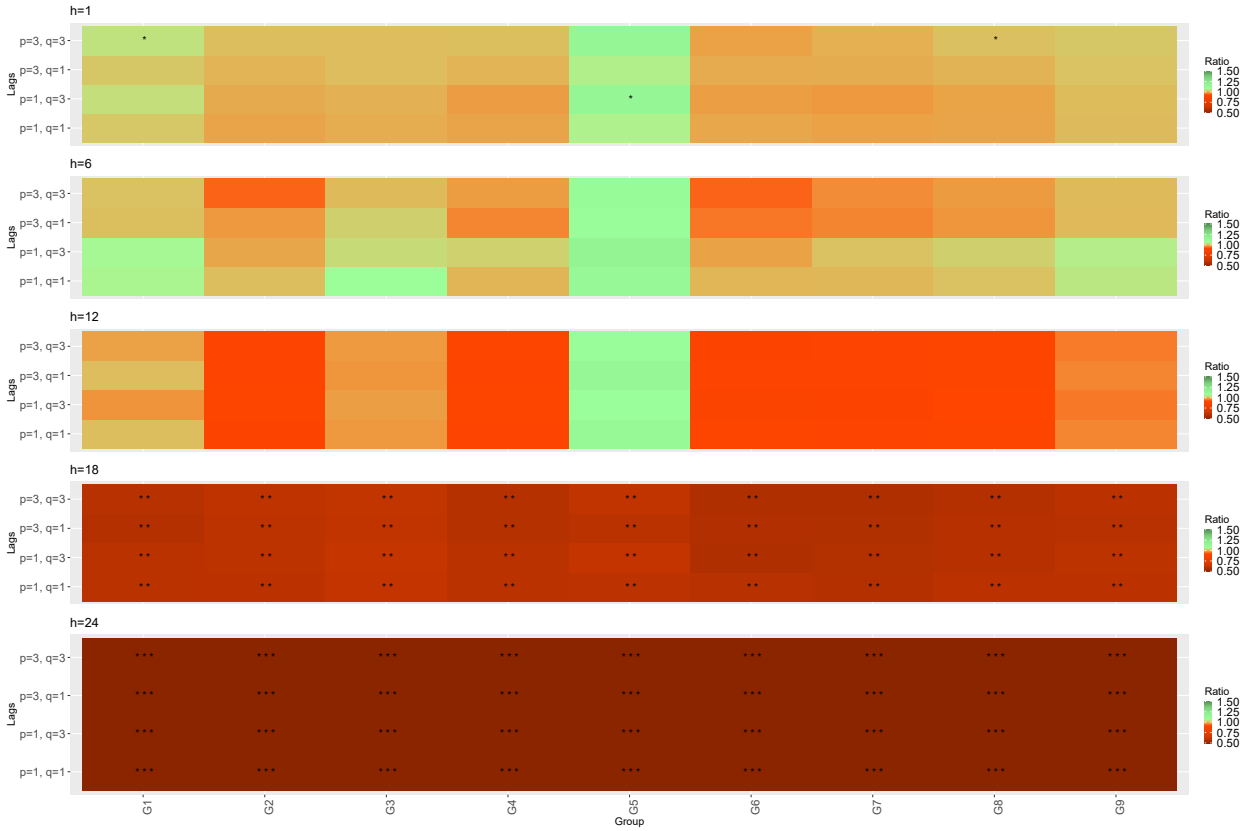
Note: SR is the ratio between the RMSE of a given model and the one of the benchmark model BM2 (Distributed lag model with the last three lagged month on month changes in wine prices as control variables). The stars in each cell are related to the p-values for the null hypothesis of equal predictability (test of Diebold and Mariano, 2002). ***, **, and *, denote significance at the 1%, 5% and 10% levels, respectively.

Figure S55: Heatmap for the Score Ratios (Combined Forecasts). Index: Retail. Method: pca, Benchmark: BM2.



Note: SR is the ratio between the RMSE of a given model and the one of the benchmark model BM2 (Distributed lag model with the last three lagged month on month changes in wine prices as control variables). The stars in each cell are related to the p-values for the null hypothesis of equal predictability (test of Diebold and Mariano, 2002). ***, **, and *, denote significance at the 1%, 5% and 10% levels, respectively.

Figure S56: Heatmap for the Score Ratios (Combined Forecasts). Index: Wholesale. Method: pca, Benchmark: BM2.



Note: SR is the ratio between the RMSE of a given model and the one of the benchmark model BM2 (Distributed lag model with the last three lagged month on month changes in wine prices as control variables). The stars in each cell are related to the p-values for the null hypothesis of equal predictability (test of Diebold and Mariano, 2002). ***, **, and *, denote significance at the 1%, 5% and 10% levels, respectively.

References

Diebold, F. X. and R. S. Mariano (2002). Comparing predictive accuracy. *Journal of Business & Economic Statistics 20*(1), 134–144.