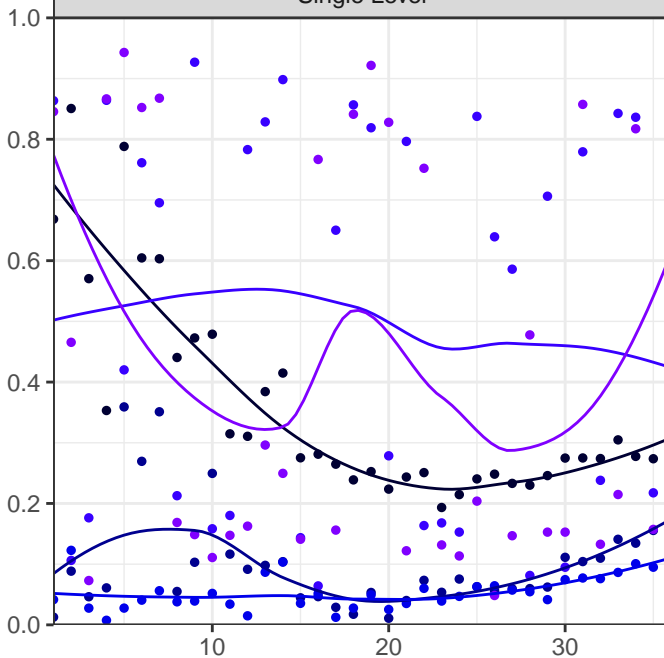
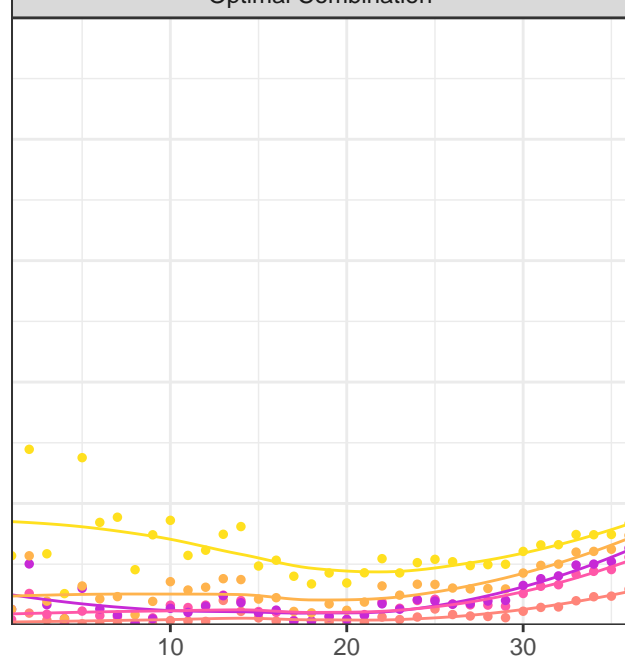


P-Values of Diebold–Mariano Test

Single Level



Optimal Combination



Forecast Horizon (in Months)

Bottom-Up

Middle-Out (Regions)

Top-Down (Regions)

WLS

nseries

Middle-Out (Categories)

Top-Down (Categories)

MinT

OLS

BSR