Table 1. Forecasting results for the 12-month horizon.

Est.	k	h	IP	PI	M&TS	Emp.	CPI	C.defl.	CPI exc.	PPI
PC	8	12	0.8686	0.9700	0.8296	0.8353	0.7103	0.8554	0.7949	0.9526
PC	BIC	12	0.8826	1.0004	0.8369	0.8255	0.6961	0.8591	0.7921	0.9359
PC	IC_1	12	0.8634	0.9793	0.8309	0.8397	0.7070	0.8564	0.7916	0.9494
PC	IC_2	12	0.8998	1.0009	0.8471	0.8538	0.7008	0.8419	0.7745	0.9420
PC	IC_3	12	0.8686	0.9700	0.8296	0.8353	0.7103	0.8554	0.7949	0.9526
PC	CH	12	0.8661	0.8744	0.7846	0.7851	0.7654	0.9139	0.8126	0.9795
SPC	8	12	0.8889	0.9919	0.8099	0.8583	0.7379	0.8954	0.8178	0.9804
SPC	BIC	12	0.8406	0.9436	**0.7701**	0.8386	0.7124	0.8403	0.7918	0.9454
SPC	IC_1	12	0.8537	0.9683	0.7961	0.8292	0.7229	0.8532	0.7706	0.9283
SPC	IC_2	12	0.8749	0.9544	0.8178	0.8633	0.7690	0.9200	0.7887	0.9764
SPC	IC_3	12	0.8817	0.9888	0.8174	0.8541	0.7358	0.8836	0.8102	0.9629
SPC	CH	12	**0.8056**	**0.8107**	0.8156	0.7931	0.7303	0.8678	0.7747	0.9219
Post-SPC	8	12	0.8649	0.9822	0.7922	0.8444	0.7301	0.8889	0.8211	0.9771
Post-SPC	BIC	12	0.8582	0.9688	0.7850	0.8335	**0.6958**	0.8452	0.8051	0.9549
Post-SPC	IC_1	12	0.8378	0.9653	0.7939	0.8257	0.7068	0.8532	0.7638	0.9412
Post-SPC	IC_2	12	0.8605	0.9493	0.8123	0.8305	0.7296	0.8603	0.7790	0.9638
Post-SPC	IC_3	12	0.8348	0.9570	0.8059	0.8590	0.7095	0.8536	0.7894	0.9578
Post-SPC	CH	12	0.8468	0.8474	0.7855	0.7606	0.7271	0.8721	0.7867	**0.9191**
CFPC	8	12	0.9798	1.0610	0.9055	0.7670	0.7059	0.7983	0.7480	0.9509
CFPC	BIC	12	0.9696	1.0294	0.8216	**0.7261**	0.6991	0.8467	0.7478	0.9364
LARS-EN	8	12	1.0322	1.0876	0.9774	0.8877	0.7191	0.8547	0.8077	0.9743
LARS-EN	BIC	12	0.9788	1.0805	0.9446	0.8765	0.7146	0.8547	0.7631	0.9547
LASSO		12	1.1426	1.0334	0.8586	0.8928	0.7071	**0.7826**	**0.7131**	0.9549
RMSFE(AR)		12	0.0364	0.0231	0.0334	0.0141	0.0015	0.0011	0.0018	0.0026

Notes: The results are reported as MSFEs relative to AR(p) forecasts with $0 \leq p \leq 6$ choosen by BIC. Bold indicates lowest value in a column, underlined indicates lowest value in a block, i.e. between to horizontal lines. All models include p AR lags where p is chosen by BIC. The last row gives the RMSFE is the benchmark AR model. Average value of the tuning parameter is: $\bar{\psi} = 2.61$.

Table 2. Forecasting results for the 6-month horizon.

Est.	k	h	IP	PI	M&TS	Emp.	CPI	C.defl.	CPI exc.	PPI
PC	8	6	0.9468	0.8508	0.8988	0.7788	0.8323	0.9769	0.8653	1.0500
PC	BIC	6	0.9948	0.8772	0.9432	0.7859	0.8351	0.9721	0.8339	0.9986
PC	IC_1	6	0.9468	0.8632	0.9096	0.7721	0.8370	0.9795	0.8679	1.0536
PC	IC_2	6	0.9594	0.8810	0.8859	0.7530	0.8172	0.9583	0.8486	1.0364
PC	IC_3	6	0.9468	0.8508	0.8988	0.7788	0.8323	0.9769	0.8653	1.0500
PC	CH	6	0.8438	0.7807	**0.7819**	0.7409	0.8214	0.9625	0.8439	1.0189
SPC	8	6	0.9522	0.8817	0.9465	0.8028	0.8524	1.0157	0.8859	1.0617
SPC	BIC	6	0.8329	0.8732	0.8381	0.8088	0.8450	0.9354	0.8461	0.9849
SPC	IC_1	6	0.9202	0.8662	0.8463	0.7577	0.8173	0.9475	0.8484	1.0154
SPC	IC_2	6	0.9075	0.8505	0.8561	0.7662	0.8212	0.9626	0.8362	1.0320
SPC	IC_3	6	0.9332	0.8688	0.8668	0.7981	0.8543	1.0004	0.8808	1.0537
SPC	CH	6	**0.7921**	**0.7490**	0.8450	0.7364	0.8140	0.9336	0.8479	0.9878
Post-SPC	8	6	0.9361	0.8699	0.9149	0.7922	0.8481	1.0224	0.8886	1.0651
Post-SPC	BIC	6	0.8779	0.8667	0.8626	0.8063	0.8336	0.9502	0.8457	**0.9826**
Post-SPC	IC_1	6	0.9055	0.8632	0.8423	0.7505	0.8099	0.9488	0.8389	1.0232
Post-SPC	IC_2	6	0.8600	0.8262	0.8335	0.7469	0.8133	0.9524	0.8448	1.0225
Post-SPC	IC_3	6	0.9125	0.8521	0.8942	0.7801	0.8315	0.9925	0.8654	1.0477
Post-SPC	CH	6	0.8449	0.7810	0.8185	0.7371	0.8104	0.9441	0.8390	0.9950
CFPC	8	6	1.0052	0.8834	0.8917	0.7642	0.8482	0.9443	0.8492	1.0304
CFPC	BIC	6	0.8943	0.8337	0.8790	0.7296	0.8544	0.9844	0.8383	1.0422
LARS-EN	8	6	1.1748	0.9642	1.0668	0.7424	0.8563	1.0563	0.8822	1.1230
LARS-EN	BIC	6	1.0871	0.9406	1.0595	**0.7244**	**0.8057**	0.9793	**0.8198**	1.0746
LASSO		6	0.9893	0.8863	0.8957	0.7390	0.8515	**0.9268**	0.8451	1.0198
RMSFE(AR)		6	0.0219	0.0154	0.0218	0.0080	0.0015	0.0011	0.0018	0.0027

Notes: The results are reported as MSFEs relative to AR(p) forecasts with $0 \leq p \leq 6$ choosen by BIC. Bold indicates lowest value in a column, underlined indicates lowest value in a block, i.e. between to horizontal lines. All models include p AR lags where p is chosen by BIC. The last row gives the RMSFE is the benchmark AR model. Average value of the tuning parameter is: $\bar{\psi} = 2.6$.

Table 3. Forecasting results for the 24-month horizon.

Est.	k	h	IP	PI	M&TS	Emp.	CPI	C.defl.	CPI exc.	PPI
PC	8	24	0.8125	1.1434	0.7980	0.9165	**0.6356**	0.7488	0.6902	0.8558
PC	BIC	24	0.7830	1.1522	0.7927	0.8953	0.6363	0.7392	0.6640	0.8789
PC	IC_1	24	0.8194	1.1560	0.8222	0.9225	0.6383	0.7512	0.6875	0.8571
PC	IC_2	24	0.8527	1.1721	0.8624	0.9654	0.6425	0.7556	0.6612	0.8629
PC	IC_3	24	0.8125	1.1434	0.7980	0.9165	**0.6356**	0.7488	0.6902	0.8558
PC	CH	24	0.8758	1.0231	0.8215	0.8473	0.7162	0.8379	0.7415	0.9200
SPC	8	24	0.8333	1.1652	0.7811	0.9176	0.6694	0.8161	0.7165	0.8881
SPC	BIC	24	0.8227	1.1389	0.7979	0.8936	0.6533	0.7717	0.6759	0.8901
SPC	IC_1	24	**0.7787**	1.0786	0.7411	0.8898	0.6633	0.7849	0.6718	0.8607
SPC	IC_2	24	0.7816	1.0346	**0.7158**	0.8780	0.7395	0.8749	0.7263	0.9270
SPC	IC_3	24	0.8263	1.1585	0.7865	0.9138	0.6719	0.8128	0.7170	0.8806
SPC	CH	24	0.8165	**0.9413**	0.7522	0.8398	0.6833	0.8268	0.6743	0.8882
Post-SPC	8	24	0.8354	1.1729	0.8012	0.9248	0.6450	0.7841	0.7023	0.8713
Post-SPC	BIC	24	0.8258	1.1307	0.7801	0.9139	0.6383	0.7623	**0.6550**	0.8872
Post-SPC	IC_1	24	0.7974	1.1023	0.7707	0.9014	0.6449	0.7747	0.6625	0.8644
Post-SPC	IC_2	24	0.8012	1.0454	0.7512	0.8888	0.6724	0.7957	0.6840	0.8975
Post-SPC	IC_3	24	0.8355	1.1540	0.8291	0.9596	0.6528	0.7845	0.6768	0.8857
Post-SPC	CH	24	0.8029	0.9584	0.7623	0.8002	0.6771	0.8114	0.6970	0.8760
CFPC	8	24	0.9916	1.3765	0.8573	0.8125	0.6539	0.7052	0.7414	0.8470
CFPC	BIC	24	0.9886	1.2760	0.8898	**0.7958**	0.6532	**0.6752**	0.7210	**0.7895**
LARS-EN	8	24	0.9943	1.2576	0.9784	0.9239	0.6484	0.7308	0.7159	0.9327
LARS-EN	BIC	24	1.0145	1.2692	1.0081	0.9215	0.6582	0.7212	0.6900	0.9035
LASSO		24	0.8877	1.2851	0.7394	0.8723	0.7067	0.6928	0.7559	0.8195
RMSFE(AR)		24	0.0567	0.0365	0.0518	0.0246	0.0018	0.0012	0.0020	0.0027

Notes: The results are reported as MSFEs relative to AR(p) forecasts with $0 \leq p \leq 6$ choosen by BIC. Bold indicates lowest value in a column, underlined indicates lowest value in a block, i.e. between to horizontal lines. All models include p AR lags where p is chosen by BIC. The last row gives the RMSFE is the benchmark AR model. Average value of the tuning parameter is: $\bar{\psi} = 2.62$.

Table 4. Forecasting results for the 12-month horizon: Average number of AR lags and factors included in the models.

			IP		PI		M&TS		Emp.		CPI		C.defl.		CPI exc.		PPI	
Est.	k	h	$\bar{p}$	$\bar{k}$	$\bar{p}$	$\bar{k}$	$\bar{p}$	$\bar{k}$	$\bar{p}$	$\bar{k}$	$\bar{p}$	$\bar{k}$	$\bar{p}$	$\bar{k}$	$\bar{p}$	$\bar{k}$	$\bar{p}$	$\bar{k}$
PC	8	12	0.00	8.00	0.05	8.00	0.84	8.00	0.58	8.00	5.95	8.00	5.68	8.00	5.80	8.00	6.00	8.00
PC	BIC	12	0.00	6.14	0.05	5.66	1.18	5.67	0.47	6.22	5.96	5.23	5.60	3.83	5.81	3.62	6.00	3.65
PC	IC_1	12	0.00	7.57	0.05	7.57	1.15	7.57	0.53	7.57	5.96	7.57	5.66	7.57	5.80	7.57	6.00	7.57
PC	IC_2	12	0.40	6.77	0.29	6.77	1.16	6.77	0.33	6.77	5.95	6.77	5.65	6.77	5.80	6.77	6.00	6.77
PC	IC_3	12	0.00	8.00	0.05	8.00	0.84	8.00	0.58	8.00	5.95	8.00	5.68	8.00	5.80	8.00	6.00	8.00
PC	CH	12	1.27	2.85	0.78	2.85	1.00	2.85	0.08	2.85	5.78	2.85	5.35	2.85	5.72	2.85	6.00	2.85
SPC	8	12	0.03	8.00	0.03	8.00	0.84	8.00	0.31	8.00	5.93	8.00	5.74	8.00	5.80	8.00	6.00	8.00
SPC	BIC	12	0.29	3.55	0.00	3.35	1.19	2.68	0.40	5.09	5.96	5.09	5.64	4.56	5.79	4.56	6.00	4.87
SPC	IC_1	12	0.17	5.96	0.15	5.96	1.40	5.96	0.24	5.96	5.87	5.96	5.65	5.96	5.76	5.96	6.00	5.96
SPC	IC_2	12	0.25	5.27	0.20	5.27	1.38	5.27	0.22	5.27	5.77	5.27	5.59	5.27	5.73	5.27	6.00	5.27
SPC	IC_3	12	0.02	7.39	0.03	7.39	0.89	7.39	0.30	7.39	5.94	7.39	5.72	7.39	5.80	7.39	6.00	7.39
SPC	CH	12	0.58	1.94	0.27	1.94	0.93	1.94	0.05	1.94	5.71	1.94	5.24	1.94	5.65	1.94	6.00	1.94
Post-SPC	8	12	0.01	8.00	0.00	8.00	1.05	8.00	0.42	8.00	5.95	8.00	5.77	8.00	5.81	8.00	6.00	8.00
Post-SPC	BIC	12	0.12	4.91	0.03	4.37	1.29	4.10	0.46	5.51	5.96	5.02	5.65	4.57	5.80	4.49	6.00	4.54
Post-SPC	IC_1	12	0.28	5.91	0.21	5.91	1.45	5.91	0.34	5.91	5.89	5.91	5.66	5.91	5.79	5.91	6.00	5.91
Post-SPC	IC_2	12	0.34	5.49	0.46	5.49	1.43	5.49	0.27	5.49	5.85	5.49	5.65	5.49	5.79	5.49	6.00	5.49
Post-SPC	IC_3	12	0.01	7.02	0.00	7.02	1.16	7.02	0.45	7.02	5.95	7.02	5.71	7.02	5.80	7.02	6.00	7.02
Post-SPC	CH	12	0.95	2.02	0.61	2.02	0.97	2.02	0.08	2.02	5.72	2.02	5.21	2.02	5.68	2.02	6.00	2.02
CFPC	8	12	0.04	8.00	0.10	8.00	1.72	8.00	0.27	8.00	5.90	8.00	5.58	8.00	5.84	8.00	6.00	8.00
CFPC	BIC	12	0.10	6.10	0.27	4.01	1.65	5.54	0.27	5.72	5.86	2.25	5.52	2.55	5.81	1.84	6.00	5.19
LARS-EN	8	12	0.15	8.00	0.11	8.00	0.80	8.00	0.58	8.00	5.89	8.00	5.81	8.00	5.82	8.00	6.00	8.00
LARS-EN	BIC	12	0.11	4.26	0.19	4.81	1.23	4.65	0.60	5.92	5.93	2.51	5.82	3.50	5.81	2.33	6.00	3.40
LASSO		12	1.58		0.16		0.52		0.23		5.97		5.82		5.93		6.00	
AR		12	1.06		2.28		0.00		1.90		5.24		4.35		4.93		5.65	

Notes: $\bar{p}$ is the average number of AR lags included in a model across the expriment, similarly $\bar{k}$ is the average number of factors.

Table 5. Forecasting results for the 6-month horizon: Average number of AR lags and factors included in the models.

			IP		PI		M&TS		Emp.		CPI		C.defl.		CPI exc.		PPI	
Est.	k	h	$\bar{p}$	$\bar{k}$	$\bar{p}$	$\bar{k}$	$\bar{p}$	$\bar{k}$	$\bar{p}$	$\bar{k}$	$\bar{p}$	$\bar{k}$	$\bar{p}$	$\bar{k}$	$\bar{p}$	$\bar{k}$	$\bar{p}$	$\bar{k}$
PC	8	6	0.36	8.00	0.27	8.00	1.85	8.00	1.00	8.00	6.00	8.00	5.79	8.00	5.79	8.00	6.00	8.00
PC	BIC	6	0.77	4.05	0.40	6.01	1.72	4.64	1.00	5.81	5.98	2.72	5.62	2.16	5.77	2.19	5.99	1.04
PC	IC_1	6	0.36	7.57	0.28	7.57	1.82	7.57	1.00	7.57	6.00	7.57	5.78	7.57	5.79	7.57	6.00	7.57
PC	IC_2	6	0.36	6.78	0.41	6.78	1.66	6.78	0.93	6.78	5.99	6.78	5.77	6.78	5.79	6.78	6.00	6.78
PC	IC_3	6	0.36	8.00	0.27	8.00	1.85	8.00	1.00	8.00	6.00	8.00	5.79	8.00	5.79	8.00	6.00	8.00
PC	CH	6	1.11	2.88	0.47	2.88	1.15	2.88	0.90	2.88	5.98	2.88	5.57	2.88	5.73	2.88	5.99	2.88
SPC	8	6	0.61	8.00	0.33	8.00	1.86	8.00	1.00	8.00	5.99	8.00	5.83	8.00	5.78	8.00	6.00	8.00
SPC	BIC	6	1.18	2.39	0.35	3.64	1.49	3.39	0.96	4.57	5.99	3.29	5.58	1.79	5.75	2.13	5.99	1.01
SPC	IC_1	6	0.68	5.98	0.33	5.98	1.41	5.98	0.96	5.98	5.98	5.98	5.75	5.98	5.75	5.98	6.00	5.98
SPC	IC_2	6	0.79	5.30	0.33	5.30	1.37	5.30	0.93	5.30	5.98	5.30	5.75	5.30	5.76	5.30	6.00	5.30
SPC	IC_3	6	0.60	7.39	0.33	7.39	1.74	7.39	1.00	7.39	5.99	7.39	5.82	7.39	5.76	7.39	5.99	7.39
SPC	CH	6	1.08	1.96	0.36	1.96	1.26	1.96	0.77	1.96	5.98	1.96	5.58	1.96	5.73	1.96	5.99	1.96
Post-SPC	8	6	0.44	8.00	0.35	8.00	2.13	8.00	1.00	8.00	6.00	8.00	5.85	8.00	5.79	8.00	6.00	8.00
Post-SPC	BIC	6	0.85	3.35	0.35	4.48	1.80	3.98	0.99	4.79	5.99	2.90	5.57	1.82	5.74	2.12	5.99	1.01
Post-SPC	IC_1	6	0.50	5.93	0.33	5.93	1.67	5.93	0.98	5.93	5.98	5.93	5.76	5.93	5.77	5.93	6.00	5.93
Post-SPC	IC_2	6	0.50	5.51	0.33	5.51	1.64	5.51	0.95	5.51	5.98	5.51	5.75	5.51	5.77	5.51	6.00	5.51
Post-SPC	IC_3	6	0.43	7.03	0.34	7.03	1.93	7.03	1.00	7.03	6.00	7.03	5.78	7.03	5.78	7.03	6.00	7.03
Post-SPC	CH	6	1.12	2.06	0.40	2.06	1.31	2.06	0.87	2.06	5.98	2.06	5.58	2.06	5.74	2.06	6.00	2.06
CFPC	8	6	0.89	8.00	0.32	8.00	2.53	8.00	0.96	8.00	5.99	8.00	5.71	8.00	5.79	8.00	5.99	8.00
CFPC	BIC	6	0.48	5.10	0.28	2.92	2.27	4.66	0.84	5.01	5.98	3.06	5.47	2.36	5.74	2.47	5.98	4.67
LARS-EN	8	6	0.29	8.00	0.26	8.00	1.90	8.00	0.90	8.00	6.00	8.00	5.83	8.00	5.75	8.00	6.00	8.00
LARS-EN	BIC	6	0.65	4.06	0.32	3.60	2.06	4.96	0.98	4.19	6.00	1.13	5.67	1.68	5.71	1.66	6.00	1.72
LASSO		6	0.56		0.48		2.04		0.67		5.98		5.89		5.79		5.97	
AR		6	1.32		3.07		0.00		2.47		5.63		5.25		5.28		5.95	

Notes: $\bar{p}$ is the average number of AR lags included in a model across the expriment, similarly $\bar{k}$ is the average number of factors.

Table 6. Forecasting results for the 24-month horizon: Average number of AR lags and factors included in the models.

			IP		PI		M&TS		Emp.		CPI		C.defl.		CPI exc.		PPI	
Est.	k	h	$\bar{p}$	$\bar{k}$	$\bar{p}$	$\bar{k}$	$\bar{p}$	$\bar{k}$	$\bar{p}$	$\bar{k}$	$\bar{p}$	$\bar{k}$	$\bar{p}$	$\bar{k}$	$\bar{p}$	$\bar{k}$	$\bar{p}$	$\bar{k}$
PC	8	24	0.00	8.00	0.00	8.00	0.31	8.00	0.14	8.00	5.94	8.00	5.88	8.00	5.87	8.00	6.00	8.00
PC	BIC	24	0.00	6.39	0.03	4.89	0.26	6.58	0.07	5.89	5.92	5.25	5.93	5.43	5.86	5.23	6.00	4.98
PC	IC_1	24	0.00	7.55	0.02	7.55	0.31	7.55	0.00	7.55	5.92	7.55	5.91	7.55	5.86	7.55	6.00	7.55
PC	IC_2	24	0.09	6.73	0.03	6.73	0.27	6.73	0.00	6.73	5.91	6.73	5.87	6.73	5.91	6.73	6.00	6.73
PC	IC_3	24	0.00	8.00	0.00	8.00	0.31	8.00	0.14	8.00	5.94	8.00	5.88	8.00	5.87	8.00	6.00	8.00
PC	CH	24	0.68	2.78	0.00	2.78	0.81	2.78	0.00	2.78	5.52	2.78	5.34	2.78	5.64	2.78	5.88	2.78
SPC	8	24	0.00	8.00	0.00	8.00	0.33	8.00	0.06	8.00	5.92	8.00	5.90	8.00	5.82	8.00	6.00	8.00
SPC	BIC	24	0.05	4.65	0.01	4.84	0.34	5.87	0.02	5.47	5.92	5.16	5.92	5.51	5.82	5.18	6.00	5.72
SPC	IC_1	24	0.07	5.93	0.01	5.93	0.41	5.93	0.01	5.93	5.83	5.93	5.86	5.93	5.77	5.93	6.00	5.93
SPC	IC_2	24	0.19	5.22	0.01	5.22	0.38	5.22	0.00	5.22	5.67	5.22	5.74	5.22	5.72	5.22	5.96	5.22
SPC	IC_3	24	0.00	7.37	0.01	7.37	0.31	7.37	0.03	7.37	5.92	7.37	5.90	7.37	5.83	7.37	6.00	7.37
SPC	CH	24	0.23	1.91	0.01	1.91	0.38	1.91	0.00	1.91	5.54	1.91	5.23	1.91	5.49	1.91	5.95	1.91
Post-SPC	8	24	0.04	8.00	0.00	8.00	0.56	8.00	0.04	8.00	5.93	8.00	5.93	8.00	5.87	8.00	6.00	8.00
Post-SPC	BIC	24	0.04	6.42	0.01	5.02	0.56	6.79	0.02	6.36	5.93	5.16	5.94	5.34	5.87	5.07	6.00	5.49
Post-SPC	IC_1	24	0.18	5.87	0.01	5.87	0.60	5.87	0.01	5.87	5.84	5.87	5.84	5.87	5.82	5.87	6.00	5.87
Post-SPC	IC_2	24	0.31	5.44	0.01	5.44	0.59	5.44	0.00	5.44	5.77	5.44	5.78	5.44	5.79	5.44	5.98	5.44
Post-SPC	IC_3	24	0.04	6.98	0.00	6.98	0.58	6.98	0.03	6.98	5.93	6.98	5.93	6.98	5.87	6.98	6.00	6.98
Post-SPC	CH	24	0.08	1.97	0.00	1.97	0.53	1.97	0.00	1.97	5.47	1.97	5.17	1.97	5.50	1.97	5.91	1.97
CFPC	8	24	0.02	8.00	0.00	8.00	0.00	8.00	0.14	8.00	5.87	8.00	5.88	8.00	5.96	8.00	6.00	8.00
CFPC	BIC	24	0.11	5.38	0.00	4.53	0.00	5.35	0.15	4.40	5.91	6.81	5.82	6.30	5.95	5.32	6.00	4.81
LARS-EN	8	24	0.11	8.00	0.34	8.00	0.38	8.00	0.16	8.00	5.80	8.00	5.84	8.00	5.85	8.00	6.00	8.00
LARS-EN	BIC	24	0.07	5.51	0.33	5.61	0.41	5.91	0.18	6.17	5.81	4.20	5.86	5.02	5.83	2.82	6.00	4.89
LASSO		24	0.37		0.29		0.60		1.00		5.85		5.91		5.85		5.99	
AR		24	0.00		0.04		0.00		0.00		4.65		3.98		4.57		5.46	

Notes: $\bar{p}$ is the average number of AR lags included in a model across the expriment, similarly $\bar{k}$ is the average number of factors.