

Forecasts

Ian T. Jolliffe, David B. Stephenson

Forecasting: principles and practice Rob J

Hyndman, George Athanasopoulos, 2018-05-08

Forecasting is required in many situations. Stocking an inventory may require forecasts of demand months in advance. Telecommunication routing requires traffic forecasts a few minutes ahead. Whatever the circumstances or time horizons involved, forecasting is an important aid in effective and efficient planning. This textbook provides a comprehensive introduction to forecasting methods and presents enough information about each method for readers to use them sensibly.

Forecasting Rob J. Hyndman, George

Athanasopoulos, 2013-10 A comprehensive introduction to the latest forecasting methods using R. Learn to improve your forecast accuracy using dozens of real data examples. --cover.

Completing the Forecast National Research

Council, Division on Earth and Life Studies, Board on Atmospheric Sciences and Climate, Committee on Estimating and Communicating Uncertainty in Weather and Climate Forecasts, 2006-10-09

Uncertainty is a fundamental characteristic of weather, seasonal climate, and hydrological prediction, and no forecast is complete without a description of its uncertainty. Effective communication of uncertainty helps people better understand the likelihood of a particular event and improves their ability to make decisions based on the forecast. Nonetheless, for decades, users of these forecasts have been conditioned to receive incomplete information about uncertainty.

They have become used to single-valued (deterministic) forecasts (e.g., the high temperature will be 70 degrees Fahrenheit 9 days from now) and applied their own experience in determining how much confidence to place in the forecast. Most forecast products from the public and private sectors, including those from the National Oceanographic and Atmospheric Administration's National Weather Service, continue this deterministic legacy. Fortunately, the National Weather Service and others in the prediction community have recognized the need to view uncertainty as a fundamental part of forecasts. By partnering with other segments of the community to understand user needs, generate relevant and rich informational products, and utilize effective communication vehicles, the National Weather Service can take a leading role in the transition to widespread, effective incorporation of uncertainty information into predictions. Completing the Forecast makes recommendations to the National Weather Service and the broader prediction community on how to make this transition.

Economic Value of Weather and Climate Forecasts

Richard W. Katz, Allan H. Murphy, 1997-06-13 Weather and climate extremes can significantly impact the economics of a region. This book examines how weather and climate forecasts can be used to mitigate the impact of the weather on the economy. Interdisciplinary in scope, it explores the meteorological, economic, psychological, and statistical aspects to weather prediction. The contributors encompass forecasts over a wide range

of temporal scales, from weather over the next few hours to the climate months or seasons ahead, and address the impact of these forecasts on human behaviour. *Economic Value of Weather and Climate Forecasts* seeks to determine the economic benefits of existing weather forecasting systems and the incremental benefits of improving these systems, and will be an interesting and essential reference for economists, statisticians, and meteorologists.

Forecast Verification Ian T. Jolliffe, David B. Stephenson, 2003-08-01 This handy reference introduces the subject of forecast verification and provides a review of the basic concepts, discussing different types of data that may be forecast. Each chapter covers a different type of predicted quantity (predictand), then looks at some of the relationships between economic value and skill scores, before moving on to review the key concepts and summarise aspects of forecast verification that receive the most attention in other disciplines. The book concludes with a discussion on the most important topics in the field that are the subject of current research or that would benefit from future research. An easy to read guide of current techniques with real life case studies An up-to-date and practical introduction to the different techniques and an examination of their strengths and weaknesses Practical advice given by some of the world's leading forecasting experts Case studies and illustrations of actual verification and its interpretation Comprehensive glossary and consistent statistical and mathematical definition of commonly used terms

What Is a Forecast? Jennifer

Boothroyd, 2014-08-01 What does it mean to forecast the weather? How do weather forecasters do their jobs? Readers will learn the ins and outs of weather forecasting in this book. Accessible text and appealing photos show forecasters at work and encourage students to think about how forecasting works and what weather forecasts mean to them.

Inside the Crystal Ball Maury Harris, 2014-12-12 A practical guide to understanding economic forecasts In *Inside the Crystal Ball: How to Make and Use Forecasts*, UBS Chief U.S. Economist Maury Harris helps readers improve their own forecasting abilities by examining the elements and processes that characterize successful and failed forecasts. The book: Provides insights from Maury Harris, named among Bloomberg's 50 Most Influential People in Global Finance. Demonstrates best practices in the assembly and evaluation of forecasts. Harris walks readers through the real-life steps he and other successful forecasters take in preparing their projections. These valuable procedures can help forecast users evaluate forecasts and forecasters as inputs for making their own specific business and investment decisions. Emphasizes the critical role of judgment in improving projections derived from purely statistical methodologies. Harris explores the prerequisites for sound forecasting judgment—a good sense of history and an understanding of contemporary theoretical frameworks—in readable and illuminating detail. Addresses everyday forecasting issues, including the credibility of government statistics and analyses, fickle

consumers, and volatile business spirits. Harris also offers procedural guidelines for special circumstances, such as natural disasters, terrorist threats, gyrating oil and stock prices, and international economic crises. Evaluates major contemporary forecasting issues—including the now commonplace hypothesis of sustained economic sluggishness, possible inflation outcomes in an environment of falling unemployment, and projecting interest rates when central banks implement unprecedented low interest rate and quantitative easing (QE) policies. Brings to life Harris's own experiences and those of other leading economists in his almost four-decade career as a professional economist and forecaster. Dr. Harris presents his personal recipes for long-term credibility and commercial success to anyone offering advice about the future.

Wind Power Ensemble Forecasting André Gensler, 2019-01-16 This thesis describes performance measures and ensemble architectures for deterministic and probabilistic forecasts using the application example of wind power forecasting and proposes a novel scheme for the situation-dependent aggregation of forecasting models. For performance measures, error scores for deterministic as well as probabilistic forecasts are compared, and their characteristics are shown in detail. For the evaluation of deterministic forecasts, a categorization by basic error measure and normalization technique is introduced that simplifies the process of choosing an appropriate error measure for certain forecasting tasks. Furthermore, a scheme for the common evaluation of

different forms of probabilistic forecasts is proposed. Based on the analysis of the error scores, a novel hierarchical aggregation technique for both deterministic and probabilistic forecasting models is proposed that dynamically weights individual forecasts using multiple weighting factors such as weather situation and lead time dependent weighting. In the experimental evaluation it is shown that the forecasting quality of the proposed technique is able to outperform other state of the art forecasting models and ensembles.

Making Climate Forecasts Matter National Research Council, Division of Behavioral and Social Sciences and Education, Board on Environmental Change and Society, Commission on Behavioral and Social Sciences and Education, Panel on the Human Dimensions of Seasonal-to-Interannual Climate Variability, 1999-05-27 El Nino has been with us for centuries, but now we can forecast it, and thus can prepare far in advance for the extreme climatic events it brings. The emerging ability to forecast climate may be of tremendous value to humanity if we learn how to use the information well. How does society cope with seasonal-to-interannual climatic variations? How have climate forecasts been used—and how useful have they been? What kinds of forecast information are needed? Who is likely to benefit from forecasting skill? What are the benefits of better forecasting? This book reviews what we know about these and other questions and identifies research directions toward more useful seasonal-to-interannual climate forecasts. In approaching

their recommendations, the panel explores:
Vulnerability of human activities to climate.
State of the science of climate forecasting. How
societies coevolved with their climates and cope
with variations in climate. How climate
information should be disseminated to achieve the
best response. How we can use forecasting to
better manage the human consequences of climate
change.

Weather 101 Kathleen Sears, 2017-09-12 *Weather 101* gives you the basics on weather, from blue skies to hail to dust storms, with information on the science of how weather works, how to predict the weather in your area, how to be ready for natural disasters, and how climate change is affecting weather patterns across the world. --

Principles of Forecasting J.S.

Armstrong, 2001-05-31 *Principles of Forecasting: A Handbook for Researchers and Practitioners* summarizes knowledge from experts and from empirical studies. It provides guidelines that can be applied in fields such as economics, sociology, and psychology. It applies to problems such as those in finance (How much is this company worth?), marketing (Will a new product be successful?), personnel (How can we identify the best job candidates?), and production (What level of inventories should be kept?). The book is edited by Professor J. Scott Armstrong of the Wharton School, University of Pennsylvania. Contributions were written by 40 leading experts in forecasting, and the 30 chapters cover all types of forecasting methods. There are judgmental methods such as Delphi, role-playing, and

intentions studies. Quantitative methods include econometric methods, expert systems, and extrapolation. Some methods, such as conjoint analysis, analogies, and rule-based forecasting, integrate quantitative and judgmental procedures. In each area, the authors identify what is known in the form of 'if-then principles', and they summarize evidence on these principles. The project, developed over a four-year period, represents the first book to summarize all that is known about forecasting and to present it so that it can be used by researchers and practitioners. To ensure that the principles are correct, the authors reviewed one another's papers. In addition, external reviews were provided by more than 120 experts, some of whom reviewed many of the papers. The book includes the first comprehensive forecasting dictionary.

Atlas of Forecasts Katy Borner, 2021-08-31
Forecasting the future with advanced data models and visualizations. To envision and create the futures we want, society needs an appropriate understanding of the likely impact of alternative actions. Data models and visualizations offer a way to understand and intelligently manage complex, interlinked systems in science and technology, education, and policymaking. Atlas of Forecasts, from the creator of Atlas of Science and Atlas of Knowledge, shows how we can use data to predict, communicate, and ultimately attain desirable futures. Using advanced data visualizations to introduce different types of computational models, Atlas of Forecasts demonstrates how models can inform effective

decision-making in education, science, technology, and policymaking. The models and maps presented aim to help anyone understand key processes and outcomes of complex systems dynamics, including which human skills are needed in an artificial intelligence-empowered economy; what progress in science and technology is likely to be made; and how policymakers can future-proof regions or nations. This Atlas offers a driver's seat-perspective for a test-drive of the future.

Understanding Economic Forecasts David F. Hendry, Neil R. Ericsson, 2003 How to interpret and evaluate economic forecasts and the uncertainties inherent in them.

How Well Do Economists Forecast Recessions?
Zidong An, João Tovar Jalles, Mr. Prakash Loungani, 2018-03-05 We describe the evolution of forecasts in the run-up to recessions. The GDP forecasts cover 63 countries for the years 1992 to 2014. The main finding is that, while forecasters are generally aware that recession years will be different from other years, they miss the magnitude of the recession by a wide margin until the year is almost over. Forecasts during non-recession years are revised slowly; in recession years, the pace of revision picks up but not sufficiently to avoid large forecast errors. Our second finding is that forecasts of the private sector and the official sector are virtually identical; thus, both are equally good at missing recessions. Strong booms are also missed, providing suggestive evidence for Nordhaus' (1987) view that behavioral factors—the reluctance to absorb either good or bad news—play a role in the

evolution of forecasts.

Forecasts in Times of Crises Theo S.

Eicher, David J. Kuenzel, Mr. Chris

Papageorgiou, Charis Christofides, 2018-03-09

Financial crises pose unique challenges for forecast accuracy. Using the IMF's Monitoring of Fund Arrangement (MONA) database, we conduct the most comprehensive evaluation of IMF forecasts to date for countries in times of crises. We examine 29 macroeconomic variables in terms of bias, efficiency, and information content to find that IMF forecasts add substantial informational value as they consistently outperform naive forecast approaches. However, we also document that there is room for improvement: two thirds of the key macroeconomic variables that we examine are forecast inefficiently and 6 variables (growth of nominal GDP, public investment, private investment, the current account, net transfers, and government expenditures) exhibit significant forecast bias. Forecasts for low-income countries are the main drivers of forecast bias and inefficiency, reflecting perhaps larger shocks and lower data quality. When we decompose the forecast errors into their sources, we find that forecast errors for private consumption growth are the key contributor to GDP growth forecast errors. Similarly, forecast errors for non-interest expenditure growth and tax revenue growth are crucial determinants of the forecast errors in the growth of fiscal budgets. Forecast errors for balance of payments growth are significantly influenced by forecast errors in goods import growth. The results highlight which macroeconomic

aggregates require further attention in future forecast models for countries in crises.

Future Ready Steve Morlidge, Steve Player, 2010-01-11 The recent crisis in the financial markets has exposed serious flaws in management methods. The failure to anticipate and deal with the consequences of the unfolding collapse has starkly illustrated what many leaders and managers in business have known for years; in most organizations, the process of forecasting is badly broken. For that reason, forecasting business performance tops the list of concerns for CFO's across the globe. It is time to rethink the way businesses organize and run forecasting processes and how they use the insights that they provide to navigate through these turbulent times. This book synthesizes and structures findings from a range of disciplines and over 60 years of the authors combined practical experience. This is presented in the form of a set of simple strategies that any organization can use to master the process of forecasting. The key message of this book is that while no mortal can predict the future, you can take the steps to be ready for it. 'Good enough' forecasts, wise preparation and the capability to take timely action, will help your organization to create its own future. Written in an engaging and thought provoking style, Future Ready leads the reader to answers to questions such as: What makes a good forecast? What period should a forecast cover? How frequently should it be updated? What information should it contain? What is the best way to produce a forecast? How can you avoid gaming and other forms of data

manipulation? How should a forecast be used? How do you ensure that your forecast is reliable? How accurate does it need to be? How should you deal with risk and uncertainty? What is the best way to organize a forecast process? Do you need multiple forecasts? What changes should be made to other performance management processes to facilitate good forecasting? Future Ready is an invaluable guide for practicing managers and a source of insight and inspiration to leaders looking for better ways of doing things and to students of the science and craft of management. Praise for Future Ready Will make a difference to the way you think about forecasting going forward –Howard Green, Group Controller Unilever PLC Great analogies and stories are combined with rock solid theory in a language that even the most reading-averse manager will love from page one –Bjarte Bogsnes, Vice President Performance Management Development at StatoilHydro A timely addition to the growing research on management planning and performance measurement. –Dr. Charles T. Horngren, Edmund G. Littlefield Professor of Accounting Emeritus Stanford University and author of many standard texts including Cost Accounting: A Managerial Emphasis, Introduction to Management Accounting, and Financial Accounting In the area of Forecasting, it is the best book in the market. –Fritz Roemer. Leader of Enterprise Performance Executive Advisory Program, the Hackett Group

Seasonal Climate: Forecasting and Managing Risk

Alberto Troccoli, Mike Harrison, David L.T. Anderson, Simon J. Mason, 2008-02-22 Originally formed around a set of lectures presented at a

NATO Advanced Study Institute (ASI), this book has grown to become organised and presented rather more as a textbook than as a standard collection of proceedings. This therefore is the first unified reference 'textbook' in seasonal to interannual climate predictions and their practical uses. Written by some of the world's leading experts, the book covers a rapidly-developing science of prime social concern.

Forecasting Economic Time Series Michael Clements, David F. Hendry, 1998-10-08 An extended formal analysis of economic forecasting co-authored by one of the world's leading econometricians.

Assessment of Intraseasonal to Interannual Climate Prediction and Predictability National Research Council, Division on Earth and Life Studies, Board on Atmospheric Sciences and Climate, Committee on Assessment of Intraseasonal to Interannual Climate Prediction and Predictability, 2010-10-08 More accurate forecasts of climate conditions over time periods of weeks to a few years could help people plan agricultural activities, mitigate drought, and manage energy resources, amongst other activities; however, current forecast systems have limited ability on these time- scales. Models for such climate forecasts must take into account complex interactions among the ocean, atmosphere, and land surface. Such processes can be difficult to represent realistically. To improve the quality of forecasts, this book makes recommendations about the development of the tools used in forecasting and about specific research goals for improving

understanding of sources of predictability. To improve the accessibility of these forecasts to decision-makers and researchers, this book also suggests best practices to improve how forecasts are made and disseminated.

Profit From Your Forecasting Software Paul Goodwin, 2018-03-22 Go beyond technique to master the difficult judgement calls of forecasting. A variety of software can be used effectively to achieve accurate forecasting, but no software can replace the essential human component. You may be new to forecasting, or you may have mastered the statistical theory behind the software's predictions, and even more advanced "power user" techniques for the software itself—but your forecasts will never reach peak accuracy unless you master the complex judgement calls that the software cannot make. *Profit From Your Forecasting Software* addresses the issues that arise regularly, and shows you how to make the correct decisions to get the most out of your software. Taking a non-mathematical approach to the various forecasting models, the discussion covers common everyday decisions such as model choice, forecast adjustment, product hierarchies, safety stock levels, model fit, testing, and much more. Clear explanations help you better understand seasonal indices, smoothing coefficients, mean absolute percentage error, and r-squared, and an exploration of psychological biases provides insight into the decision to override the software's forecast. With a focus on choice, interpretation, and judgement, this book goes beyond the technical manuals to help you truly

grasp the more intangible skills that lead to better accuracy. Explore the advantages and disadvantages of alternative forecasting methods in different situations Master the interpretation and evaluation of your software's output Learn the subconscious biases that could affect your judgement toward intervention Find expert guidance on testing, planning, and configuration to help you get the most out of your software Relevant to sales forecasters, demand planners, and analysts across industries, Profit From Your Forecasting Software is the much sought-after "missing piece" in forecasting reference.

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- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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