



## Exercise Monitoring Forecast

(From Stevenson modified) Monthly attendance at financial planning seminars for the past 24 months, and forecasts and errors for those months, are shown in the following table. Determine if the forecast is working using a control chart with 2s limits. Use data from the first eight months to develop the control chart, and then evaluate the remaining data with the control chart.

Month	Attendance	Forecast
1	42	43
2	51	44
3	54	50
4	55	51
5	49	54
6	46	48
7	38	46
8	32	44
9	25	35
10	24	26
11	30	25
12	35	32
13	44	34
14	57	50
15	60	51
16	55	54
17	51	55
18	48	51
19	42	50
20	30	43
21	28	38
22	25	27
23	35	27
24	38	32

- Compute the average of the error.
- Compute the standard deviation.
- Determine 2s control limits
- Check that all errors are within the limits.
- Plot the data, and check for non-randomness patterns.