Forecast Reconciliation for Hierarchically Organized Data

Spatio-temporal reconciliation of solar forecasts: Methods and Applications using R.

Instructor

Daniele Girolimetto

PhD student in Statistical Sciences at the University of Padova and, a visiting PhD student at the Department of Econometrics and Business Statistics (Monash University)

Register for free...

31 March 2023

14.00–15.00 CET Time, 13.00–14.00 (London)

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Who is the training for?

1 Anyone interested in forecasting, especially in industries with high demand volatility, such as healthcare, energy, and consumer goods.

2 Professionals wishing to create forecasts for hierarchically organized data, to address managerial requests associated with single or multiple levels of the firm hierarchies and different time horizons.

3 Academics and graduate students who are interested in forecasting methods and techniques with a hands-on session.

4 Practitioners in the field who are looking for ways to improve their forecast performances.

Objectives of the training

1 Introducing participants to the concept of cross-temporal forecast reconciliation and its importance in improving forecast accuracy.

2 Providing an overview of different methods and techniques for reconciling forecasts.

3 Demonstrating how to implement and apply forecast reconciliation techniques in practice using a case study.

Prerequisites

1 Basic knowledge of R programming language.

2 Basic knowledge of statistics and statistical modeling.

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Outline of the session

1. The session will provide an overview of what reconciliation is and how it can be applied in practice. We will briefly look at the methodology of reconciliation in cross-sectional, temporal, and cross-temporal contexts, as well as its recent implementations in programming languages such as R.

2. Using solar power data, the session will be followed by a hands-on coding session, where we will show how to reconcile some forecasts in the cross-sectional, temporal, and cross-temporal frameworks.

Outline of the lab sessions

1. Getting familiar with solar power data (spatial and temporal structure) - 5 min

2. How to implement cross-sectional, temporal and cross-temporal reconciliation - 20 min

3. Discuss practical issues that may arise during the reconciliation process - 10 min

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