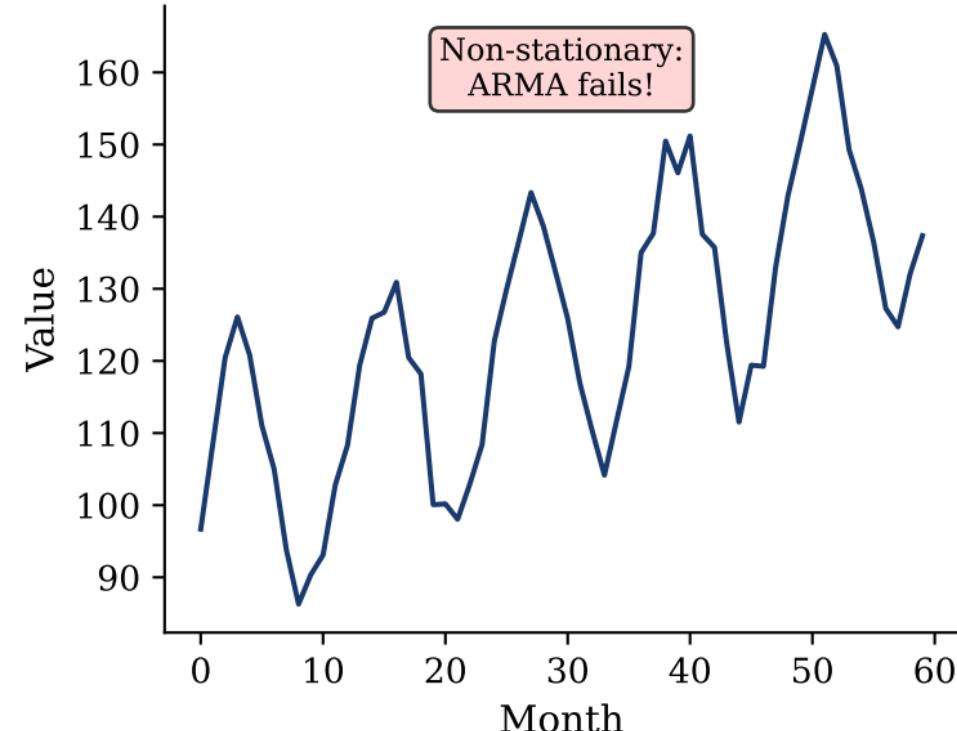
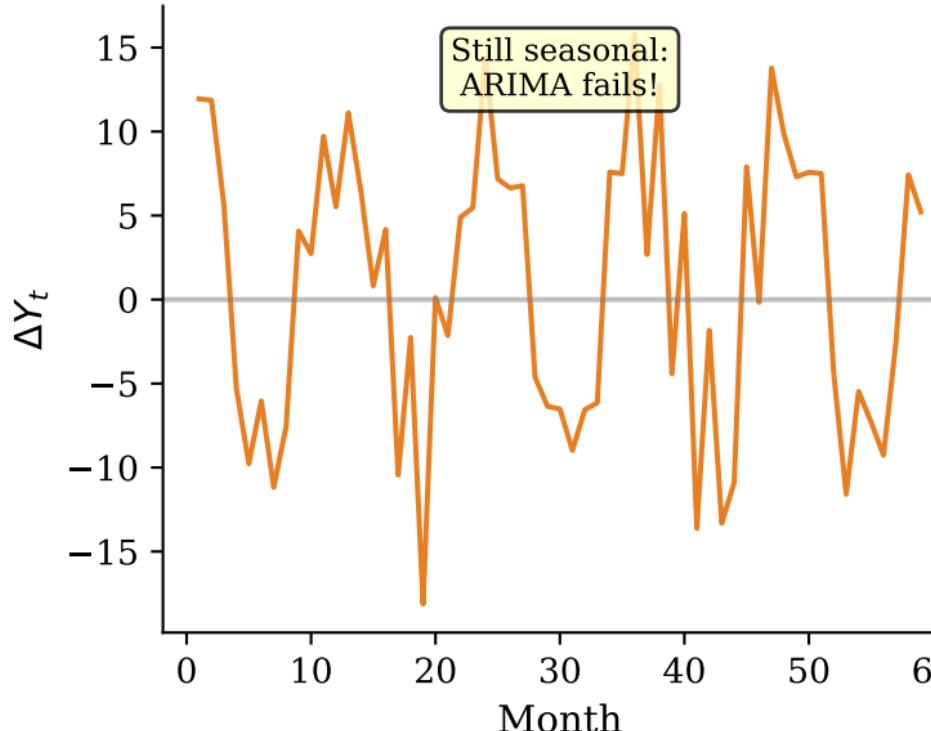


Why ARIMA Is Not Enough for Seasonal Data

**Original Series
(Trend + Seasonality)**



**After ΔY_t
(Regular Differencing)**



**After $\Delta\Delta_{12} Y_t$
(Both Differencings)**

