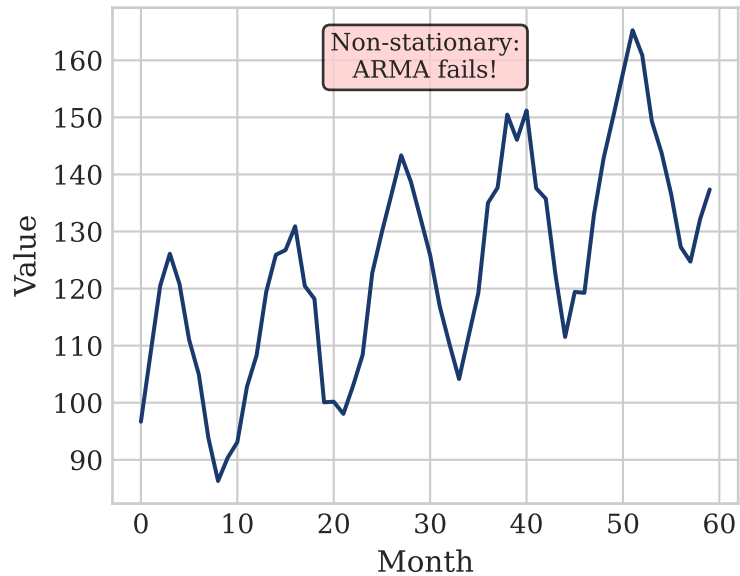
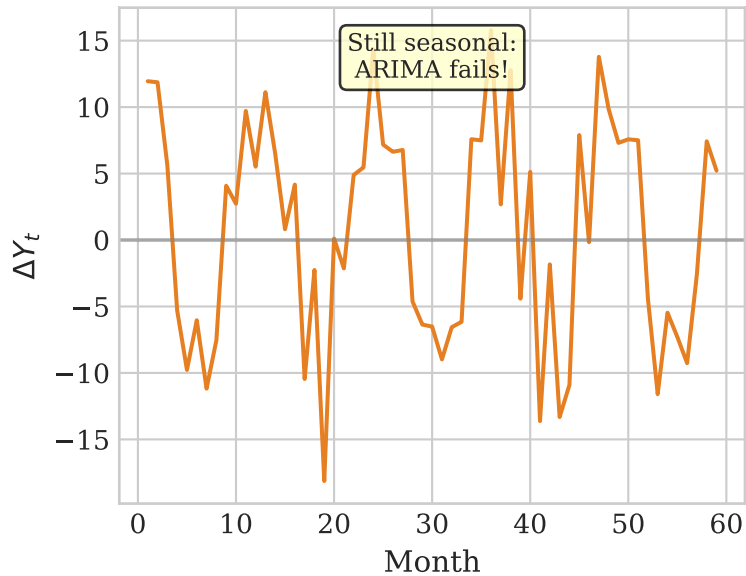


# Why ARIMA Is Not Enough for Seasonal Data

**Original Series  
(Trend + Seasonality)**



**After  $\Delta Y_t$   
(Regular Differencing)**



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

