Anexo IV

Holt-Winters multiplicativo con tendencia amortiguada

$$\widehat{Y}_{t+h} = [l_t + (\phi + \phi^2 + ... + \phi^h)b_t]S_{t-M+h_M^+} \quad (1)$$

$$l_t = \alpha\frac{Y_t}{S_{t-M}} + (1-\alpha)(l_{t-1} + \phi b_{t-1}) \quad (2)$$

$$b_t = \beta(l_t - l_{t-1}) + (1-\beta)\phi b_{t-1} \quad (3)$$

$$S_t = \gamma\frac{Y_t}{(l_{t-1} + \phi b_{t-1})} + (1-\gamma)S_{t-M} \quad (4)$$