

Cheat sheet

Time Series Concepts

Time Series Data

Data that occurs in recurring periods (e.g., every day, business day, week, month, quarter, or year)

Random Walk

Data that does not follow any pattern

Seasonal Decomposition

Splitting the data into trend, seasonality, and error. Also, called the ETS model

Trend

The direction in which the Time Series is headed

Seasonality

Cyclical pattern of the data in one complete period. For instance, for hourly data, you can have daily, weekly and yearly seasonality. For monthly data, you just have yearly seasonality.

Error

The delta between the prediction and the actual value

Univariate Time Series

When you only predict one Time-Series

Multivariate Time Series

When you predict more than one Time-Series

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