

FORECASTING PRINCIPLES AND PRACTICE

Forecasting is required in many situations. Deciding whether to build another power generation plant in the next five years requires forecasts of future demand. Scheduling staff in a call centre next week requires forecasts of call volumes. Stocking an inventory requires forecasts of stock requirements. Telecommunication routing requires traffic forecasts a few minutes ahead. Whatever the circumstances or time horizons involved, forecasting is an important aid in effective and efficient planning.

This textbook provides a comprehensive introduction to forecasting methods and presents enough information about each method for readers to use them sensibly. Examples use R with many data sets taken from the authors' own consulting experience.

In this second edition, all chapters have been updated to cover the latest research and forecasting methods. Three new chapters have been added on dynamic regression forecasting, hierarchical forecasting and practical forecasting issues. The latest version of the book is freely available online at <http://OTexts.org/fpp2/>



Rob J Hyndman is Professor of Statistics at Monash University, Australia, and Editor-in-Chief of the *International Journal of Forecasting*. He is author of over 140 research papers in statistical science. In 2007, he received the Moran medal from the Australian Academy of Science for his contributions to statistical research. For over 30 years, Rob has maintained an active consulting practice, assisting hundreds of companies and organizations on forecasting problems.

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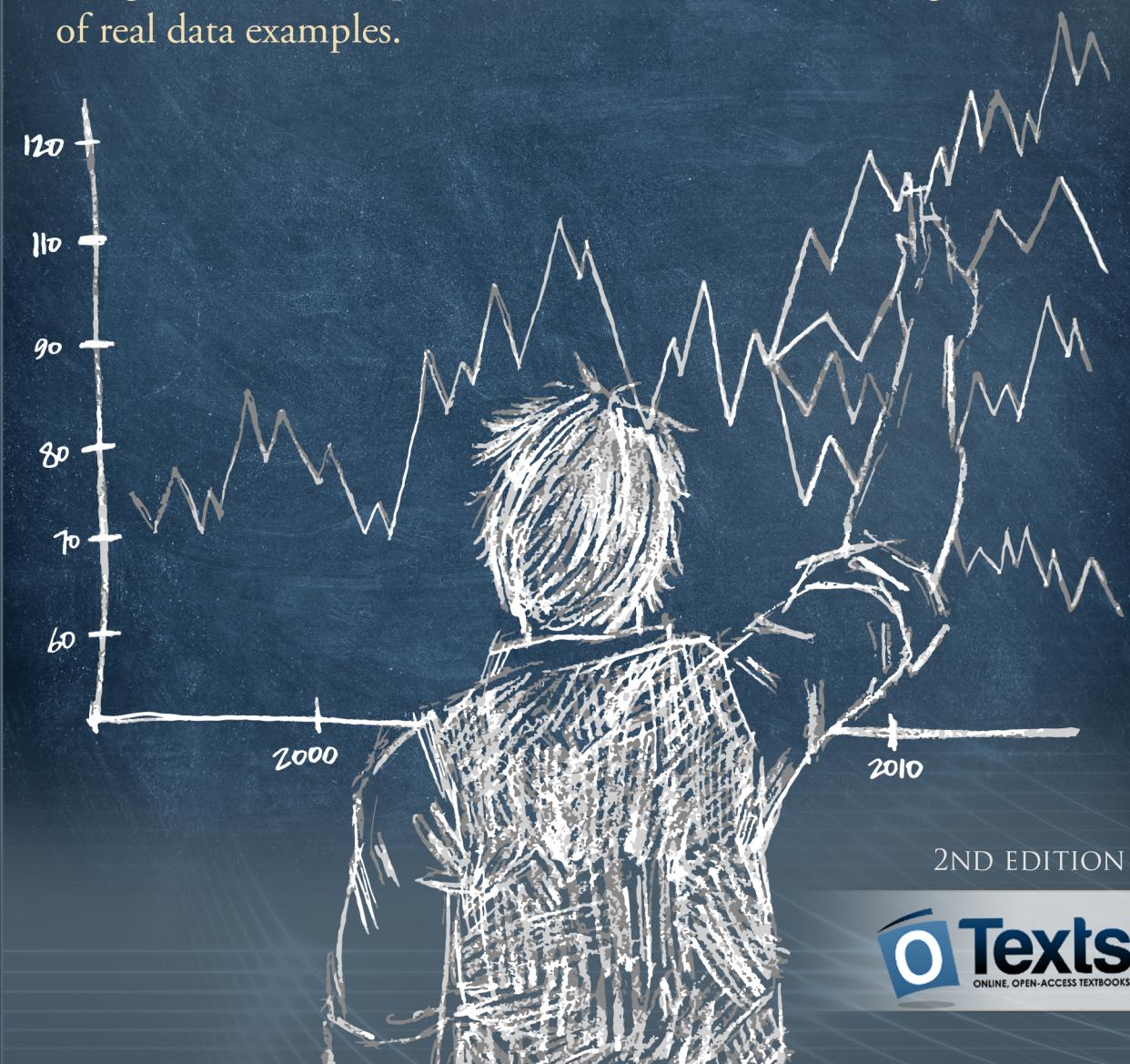
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A comprehensive introduction to the latest forecasting methods using R. Learn to improve your forecast accuracy using dozens of real data examples.



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