**Unused data**

**Proper training set**

**Forecast period of length H**

**Step 4**

h=1

H

2

T

**Steps 1-2**

h=1

H

2

**Step 3**

**Calibration set**

1

t**r**

t**r**+t**c**

t**r**+t**c**+H

**H**