International Institute of Forecasters

Members Meeting
4.30-5.30pm, Tuesday, 2 July 2024

Agenda

- Introduction (George Athanasopoulos)
- Treasurer's report (Chris Fry, Greg Ganics)
- Awards (Anastasios Panagiotelis)
- Forecasting Summer School (Laurent Ferrara)
- Accreditations (Malvina Marchese)
- Workshops (Tim Januschowski)
- Distinguished Lecture Series (Tao Hong)
- IJF and Foresight (Pierre Pinson, Mike Gilliland)
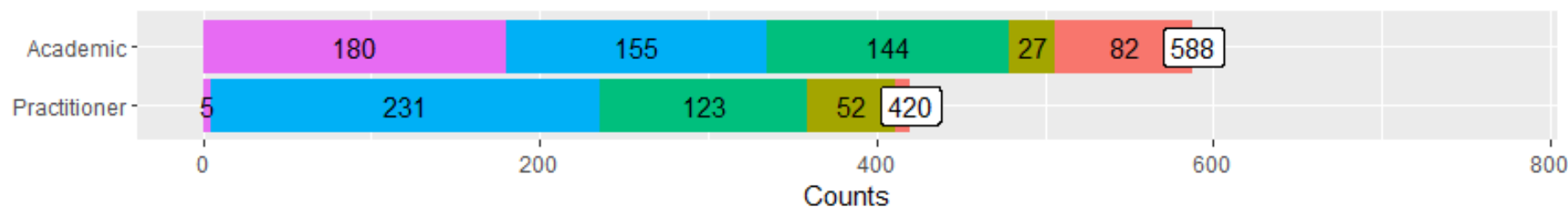- Future ISFs (George Athanasopoulos)
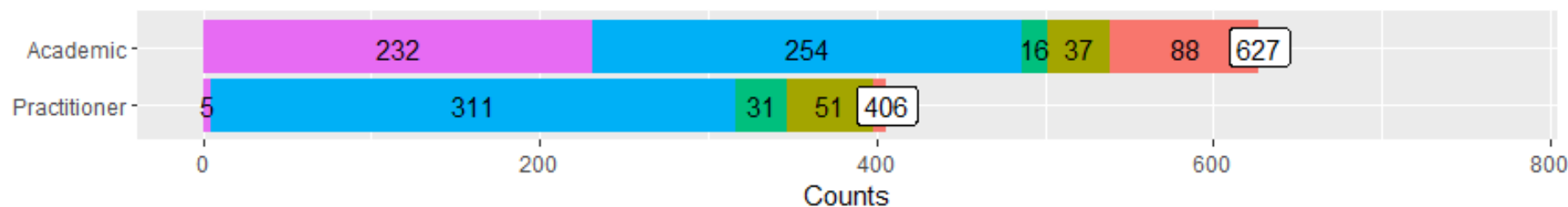- Q&A (All)

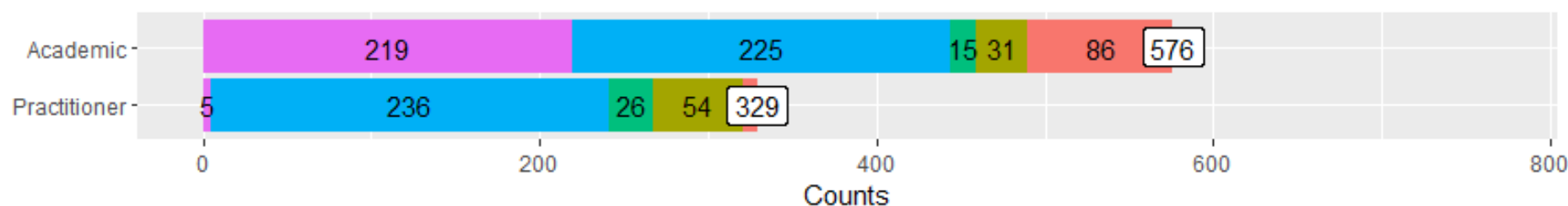# Membership
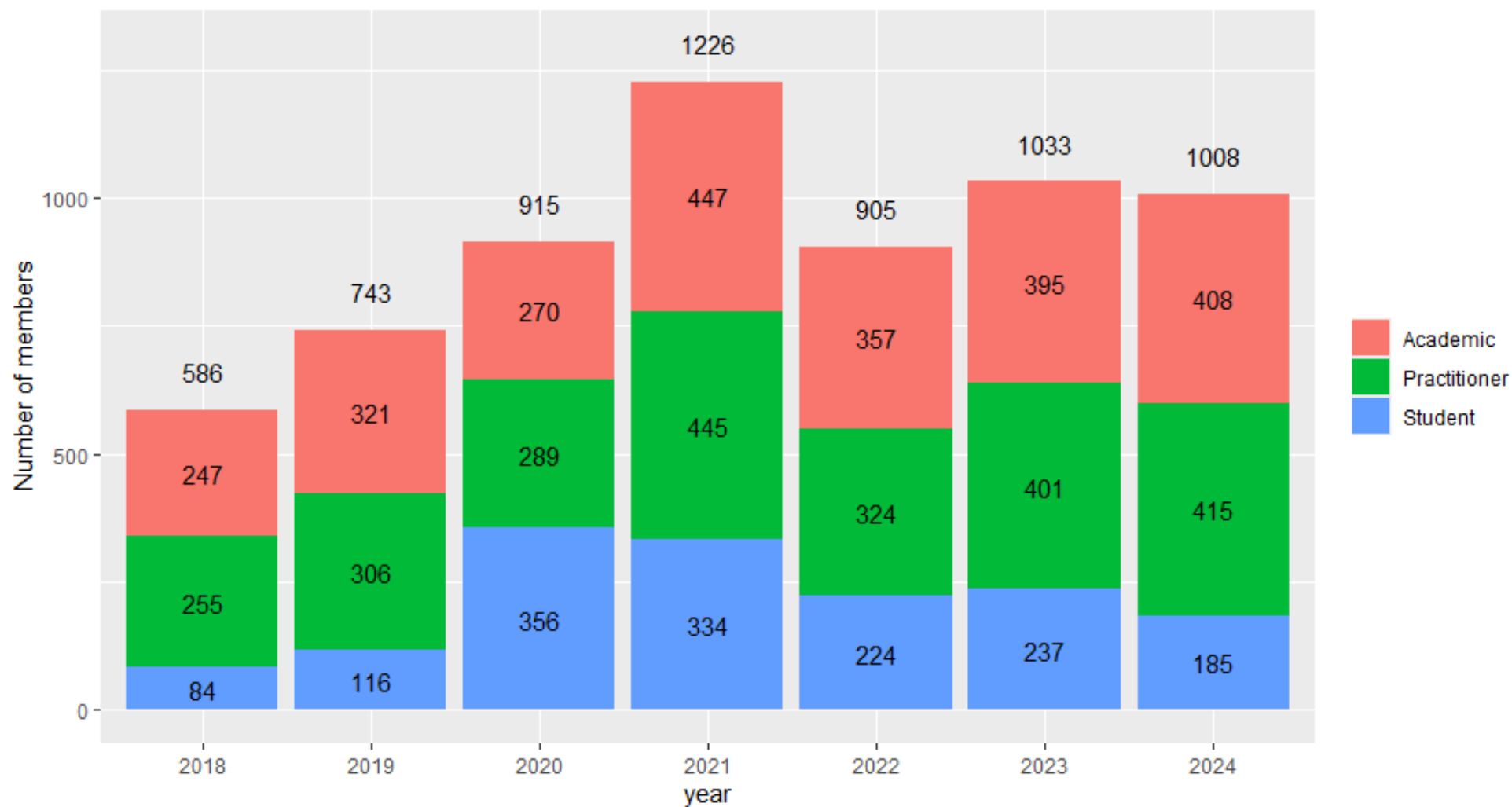
Membership

June 2024 - Total 1008 members

June 2023 - Total 1033 members

July 2022 - Total 905 members

Legend: Board | Foresight | Online | Regular | Student

Treasurer's Report

Gergerly Ganics & Chris Fry

Team

**Chris Fry**
Google

Past Treasurer

Gergely Ganics
Bank of Spain

Current Treasurer
(since May)

Our goals

- As a non-profit, we exist to **serve our members** in a **fiscally responsible** manner.
- **Give back to the membership community** while maintaining **strong cash position** to enable this.
- Support **stability**, **growth**, and continued **investment:**
  - Growing **IIF membership:**
    - Increasing support for students.
    - Increasing engagement with practitioners.
  - Expanding **IIF influence:**
    - Increasing support for research and events.
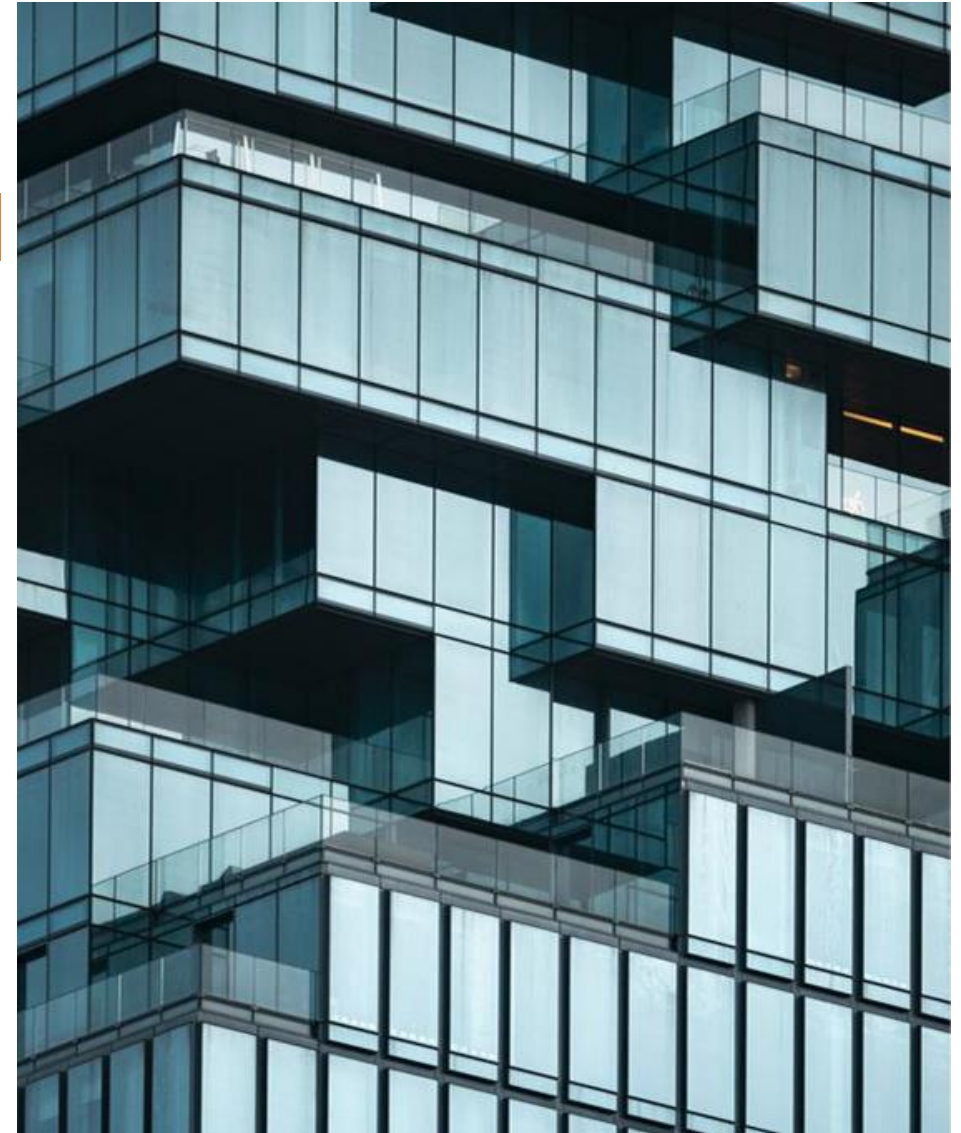
2023
Year-End
Cash Balance

2023 was a heavy investment year

Overall financial position: 2005 - 2023 (in thousand USD)
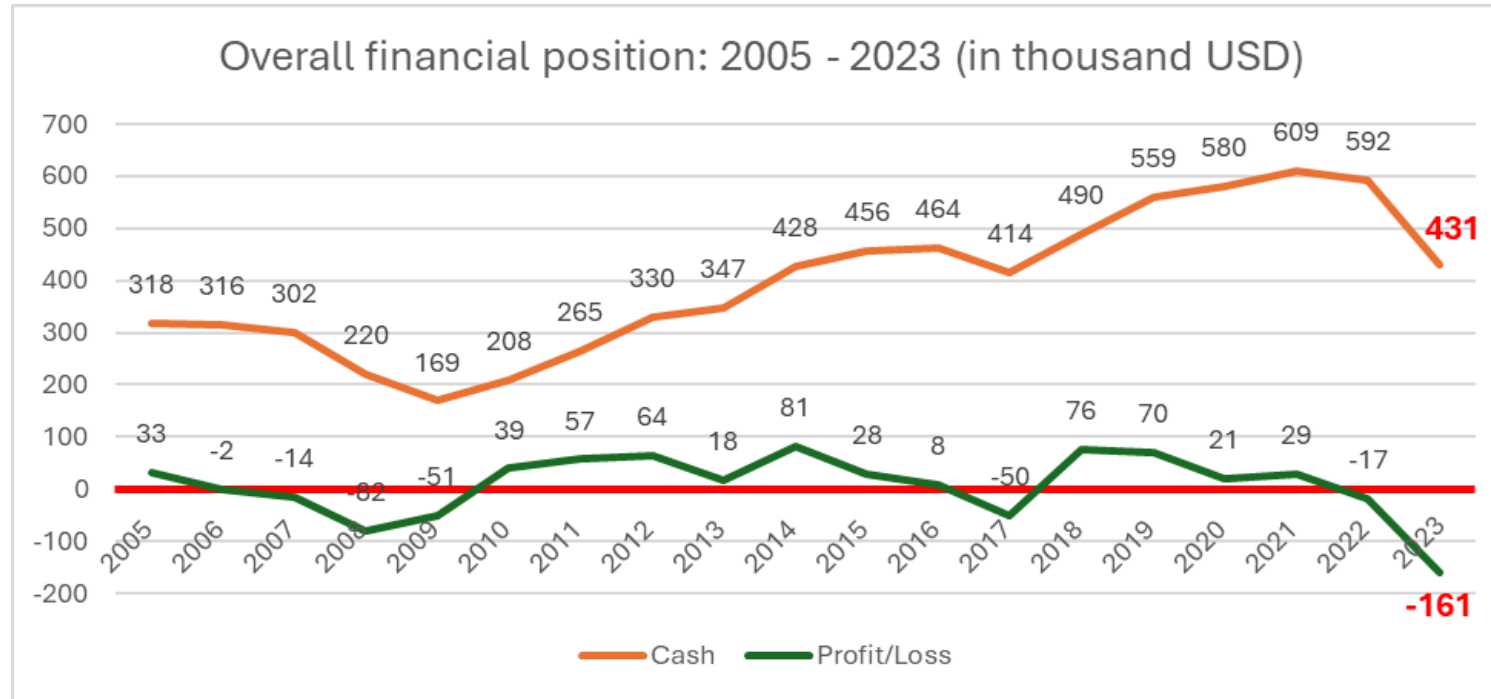
- **We invested heavily in 2023**, generating an **intentional operating loss to support key programs** (M6/practitioner conference, workshops, awards, FSS, travel grants, Foresight, etc.).

- We remain in a **strong financial position**.

- **Many thanks** to all our **members** supporting the IIF. Also, big thanks to all those who helped solicit sponsors, and thanks to those **sponsors** for supporting the IIF.

2023
Profit and Loss

Let's dive in

2023 was a heavy investment year

Comparison of Revenue, Expenses and Net Income: 2023 vs. 2022

Cash Accounting	January - December 2023	January - December 2022	YoY change (%)
Revenue	419,761	448,993	-6.5
Expenses	580,383	466,118	24.5
Net Income	-160,622	-17,125	837.9

- **Operating loss:** $160,622 (38.2% of revenue).

- **Expenses:** $580,383, largest single-year expenditure in the history of IIF.

  - Largest increase in expenditures in **workshops + FSS + awards + travel grants** (+~$82K) and **Foresight** (+~$17K).

  - All these expenses were **pre-approved**, and **intentional**, as part of our strategy to **invest** in bringing more benefits to our membership.

A look into the future

- While the IIF's financial position continues to be **extremely strong**, the Board will still need to ensure that it **remains stable** in the future.

- Some measures we are undertaking:

  - Foresight: we are pursuing a move to an online-only subscription model – this would save significant printing/shipping costs, in addition to this being an environmentally friendly step.

  - Membership fees: we have increased fees and streamlined the subscription options effective 2024 March. We will continue to monitor membership, conference, and other fees as needed over time.

  - Monitoring: Treasurer will review the books every three months.

Thank you very much for your attention!

Awards and Prizes

Anastasios Panagiotelis

IIF SAS Award

- For the past 19 years, the IIF, in collaboration with SAS®, has provided financial support for research on how to improve forecasting methods and business forecasting practice.

- Two $10,000 grants are awarded each year: one in methodology and one in applications.

- Early career researchers are particularly encouraged to apply.

IIF SAS Awards: 2023/2024 winners

- Methodology winner: **Kristen Schell** (Carleton University) and **Mario Arrieta-Prieto** (National University of Colombia),
  - *Spatio-temporal Probabilistic Forecasting of Circular Variables: Enhancing the Value of Wind Power Prospective Models by Incorporating Wind Direction Probabilistic Forecasts*

- Applications winner: **Xuguang Simon Sheng**, (American University)
  - *A Novel Method for Eliciting Business Inflation Expectations*

Travel Awards

- The IIF grants travel awards to enable individuals from all over the world to attend the International Symposium on Forecasting.

- They are primarily for students in the area of forecasting.

- There were 33 applications this year.

- Travel awards were awarded to 11 applicants from 10 different countries.

ISF Travel Award: 2024 Winners

- **Matthew Bobea** National Tsinghua University
- **Ignacio Crespo** Universitat Pompeu Fabra
- **Joris Depoortere** KU Leuven
- **Harsha Ruwan Chamara Halgamuwe Hewage** Cardiff University Business School
- **Nuwani Kodikara Palihadawana** Monash University

- **Achala Hasini Perera** University of Morutawa
- **Joseph Rilling** Temple University
- **Ilenia Gaia Romani** Fondazione Eni Enrico Mattei University of Brescia
- **Carlos Sebastián** Fortia Energía Universidad Politécnica de Madrid
- **Ze-Yu Zhong** Monash University
- **Monika Zimmerman** Universität Duisburg-Essen

Student Awards

- Prizes of $100 and complimentary one-year membership awarded to the best performing student in forecasting courses.

- We have 22 institutions participating from 9 different countries and for both undergraduate and postgraduate programs.

- To participate the course must be:
    a) taught by an IIF member at a recognised and reputable university
    b) have significant forecasting content, and
    c) be a substantial course with at least 20 hours contact time

Student Awards: 2023/2024 Winners

- **Joshua Sack,** *American University*

- **Jaime Ziegenfuss Whitehead**, *Appalachian State*

- *Nadia Palesa Mnguni, John Hopkins*

- *Soohyun Kim, KAIST*

- *Viet Duc Trinh, Lancaster*

- *Joseph Christian Singson, Monash*

- *Jonas Chiong Lik Tiong, Monash*

- *Ioanna Siakka, NTU Athens*

- **Dimitrios-David Georkonstantis**, *NTU Athens*

- *Feng Gao, Peking University*

- *Mateus da Rocha Peixoto, PUC Rio*

- *Zhuoxiao Cheng, Tsinghua University*

- *Nadeen Tameesh, Bath*

- *Siwach Rungnarongruck, Bath*

- *Rebecca Link, Bath*

- *Sara Tyo, UCLA*

- *Chen Lyu, Notre Dame*

- *Kai Vincent, USD Marshall*

Forecasting Summer School

Laurent Ferrara

Overview FSS

Already the 6th FSS: rotate topics / instructors

1) 2018: Econometrics -> David Hendry, U. of Oxford
2) 2019: Probabilistic forecasting -> T. Gneiting, KITS, DE
3) 2020: Energy -> H. Madsen, Technical Univ. of Denmark.
4) 2021: Nowcasting -> M. Marcellino, Bocconi University, IT
5) 2022: Machine learning techniques for forecasting: 2 for 1

->G. Bontempi, U. Libre de Bruxelles, BE, on-line

->N. Kourentzes & T. Januschowski, on-site at U. Oxford

1) 2023: Modeling and Forecasting the International Dimensions -> Menzie Chinn (U. Wisconsin)

This year: **Francesco Ravazzolo,** BI Oslo and U. Bolzano, **Bayesian Forecasting**

2024 Dijon FSS

June 29-30, 9am to 6pm,
35 students,

Lectures + Applications with R

We offer lunches and coffee breaks

Registration rates (USD)
- Non-member: $295
- **Become IIF member+registration: $195**
- Students: $25

Highly subsidized activity by IIF: [2500 ; 5000] USD

2025 Beijing FSS

June 28-29

Possible topics:

1/ D. Ardia / K. Boudt on "Text mining methods"

Links with ISF Keynotes

Accreditations

Malvina Marchese

Accreditations

- Re accredited : John Hopkins, Msc Applied Economics

New partners:

- Bayes Business School , MSc Business Analytics

- NTNU, MSc Financial Engineering

- University of Lancaster, MSc Empirical Finance

- IUT, MSc Data Analytics with Finance

- Adam Smith Business School, MSc Finance with data Analytics

- Saint John University, NY, MSc Business Analytics

Way forward

- Consider accreditation of individual modules

- Consider accreditation of online MSc program

- EViews free licence

Workshops

Tim Januschowski

Workshops

The International Institute of Forecasters sponsors workshops, each of which focuses on a specific forecasting theme.

The purpose of these workshops is to hold smaller, informal meetings where experts in a particular field of forecasting can discuss forecasting problems, research, and solutions.

Virtual events are also supported: e.g., latest workshop on "Revisiting and improving prediction tools for central banks".

Following the usual refereeing process, papers from the workshops can be included in a special issue, or invited papers with discussions, of the International Journal of Forecasting.

Workshop guidelines are available in the IIF website and feel free to contact Tim Januschowski tim.januschowski@gmail.com for any further information.

Workshops

Workshop organisers may apply for up to $15,000 to support the organisation of an event……anywhere in the world (or virtual).

We will actively seek organising workshops in emerging forecasting regions and supporting the soon to be formed IIF-Practitioner Section

We encourage members to propose workshops.

For more information on all workshops supported by IIF please visit:
https://forecasters.org/events/iif-workshops/

2023 sponsored workshops

Forecast reconciliation (Prato, Italy):

Uncertainty, Economic Activity, and Forecasting in a Changing Environment (Padova, Italy)

Cont'd sponsorship of the *Democratizing Forecasting* Workshops

- Tanzania, Indonesia in 2023, Morocco in June 2024

2024 sponsored workshops

- *3 - 5 April 2024: 27th [Dynamic Econometrics Conference](#)*

- *13 & 14 June: [Recent Advances in Supply Chain Forecasting](#): A workshop in memory of Professor John E. Boylan*

2025 sponsored workshops

Distinguished Lecturer Series

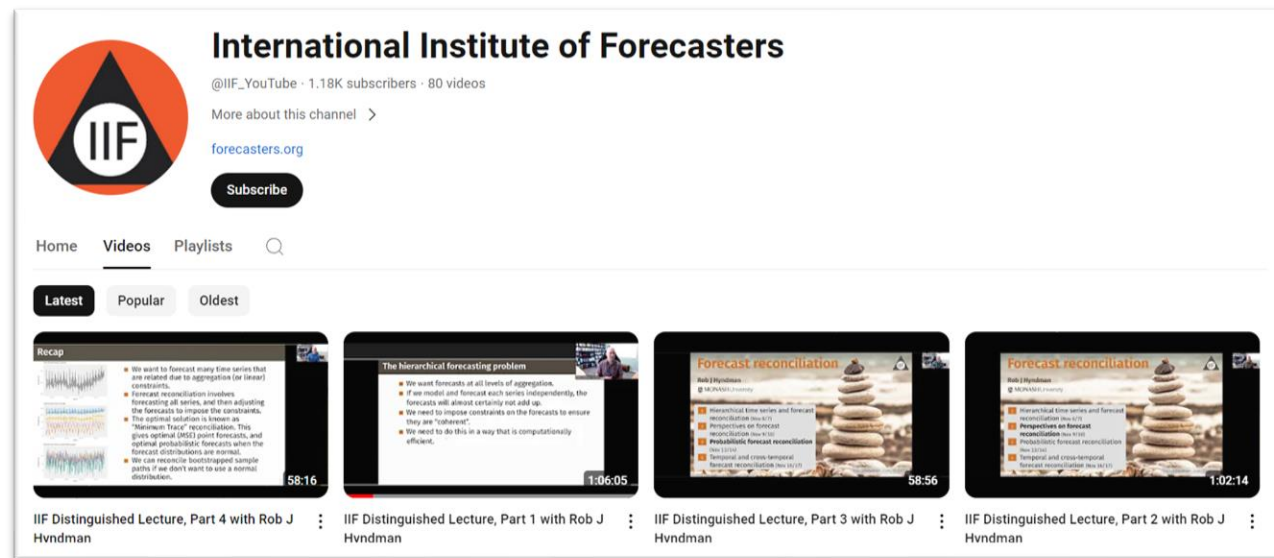## Tao Hong

IIF Distinguished Lecturers

- Rob Hyndman
  - Forecast Reconciliation
  - http://robjhyndman.com/fr2023
  - https://www.youtube.com/@IIF_YouTube/videos

1. **Hierarchical time series and forecast reconciliation**

   - Hyndman et al. (2011)
   - Wickramasuriya, Athanasopoulos, and Hyndman (2019)
   - Hyndman, Lee, and Wang (2016)

2. **Perspectives on forecast reconciliation**

   - Di Fonzo and Girolimetto (2022)
   - Panagiotelis et al. (2021)
   - Wickramasuriya (2021)
   - van Erven and Cugliari (2015)
   - Ben Taieb and Koo (2019)
   - Wickramasuriya, Turlach, and Hyndman (2020)
   - Zhang et al. (2022)
   - Ashouri, Hyndman, and Shmueli (2022)
   - Spiliotis et al. (2021)

3. **Probabilistic forecast reconciliation**

   - Ben Taieb, Taylor, and Hyndman (2021)
   - Panagiotelis et al. (2023)
   - Corani, Azzimonti, and Rubattu (2023)
   - Rostami-Tabar and Hyndman (2023)

4. **Temporal and cross-temporal forecast reconciliation**

   - Athanasopoulos et al. (2017)
   - Di Fonzo and Girolimetto (2023)
   - Girolimetto et al. (2023)

Next Distinguished Lecturers

- Rafal Weron (SWEET)
  - Electricity Price Forecasting
  - Fall 2024
  - https://p.wz.pwr.edu.pl/~weron.rafal/

- Call for Nominations through
  - IJF editorial boards
  - Foresight editorial boards
  - IIF Sections

International Journal of Forecasting

Pierre Pinson

International Journal of Forecasting

Supports open access

| 17.1 | 6.9 |
| CiteScore | Impact Factor |

International Institute of Forecasters

About the journal

Official Publication of the International Institute of Forecasters

The *International Journal of Forecasting* is the leading journal in its field. It is the official publication of the International Institute of Forecasters (IIF) and shares its aims and scope. More information about the IIF may be …

View full aims & scope

International Institute of Forecasters ↗   Become a member of the IIF ↗

$1500 ⓘ
Article publishing charge
for open access

8 days
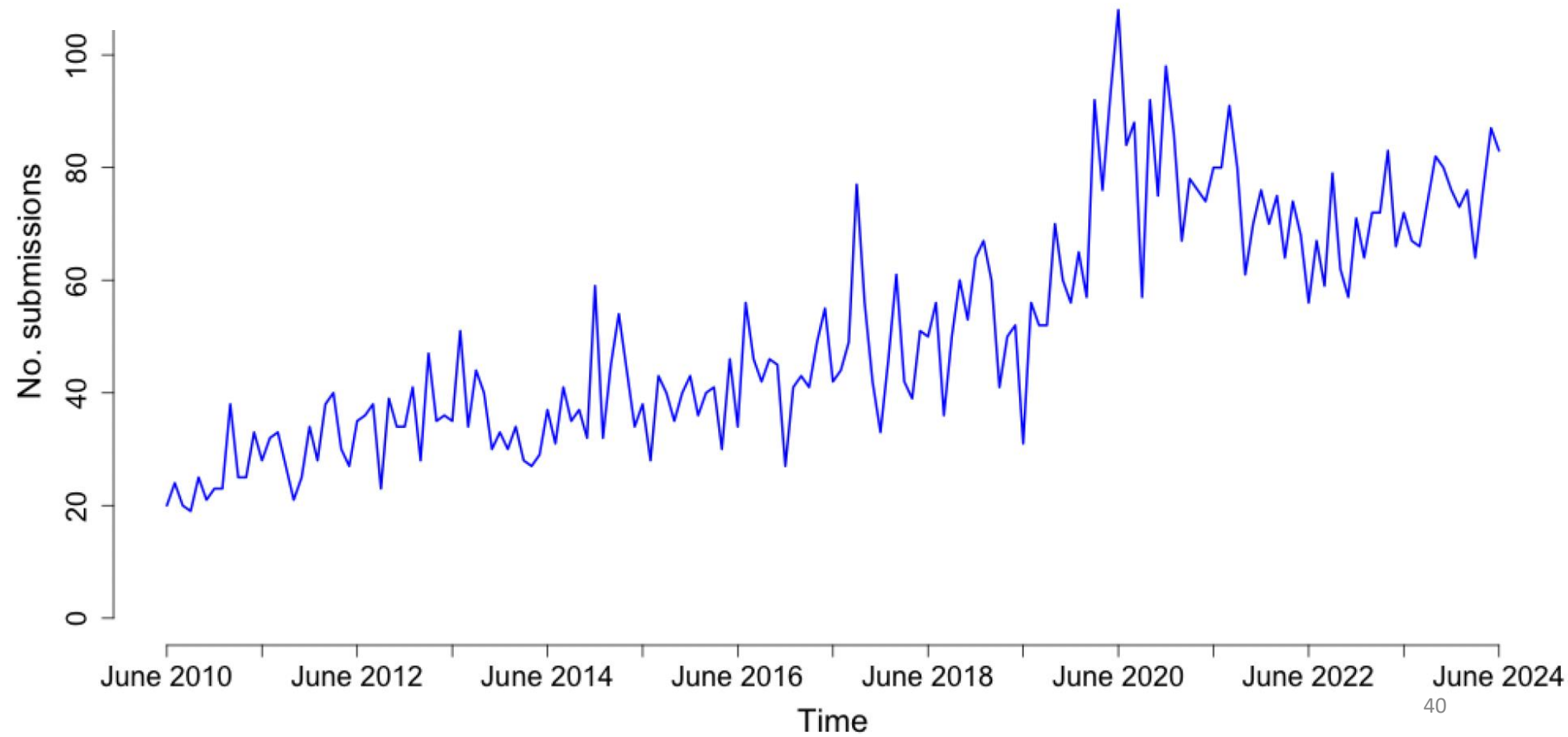Time to first decision

183 days
Review time

313 days
Submission to acceptance

> View all insights

For the period from June 2023 to May 2024:

- Number of submissions: 893
- Acceptance rate: 9% (stable for the last year's 10.6%)
- Desk rejection rate and out of scope: >50%

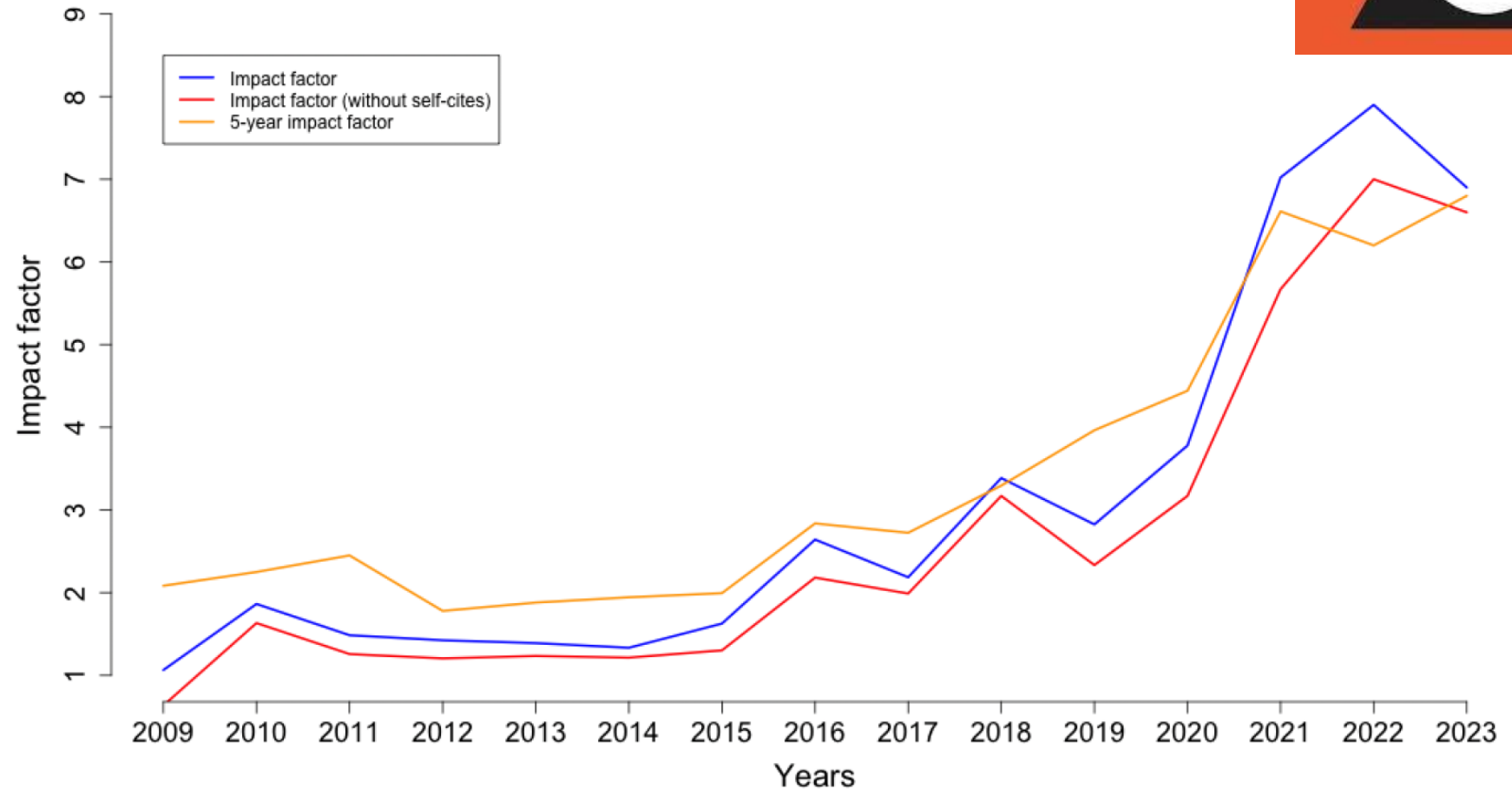The journal impact statistics from Clarivate/ISI were released on 21 June 2022 (for 2023).

Impact Factor values for 2023:

- 2-year IF:
  6.9

  (down from 7.9)

- 2-year IF
  (without self-cites):
  6.6

- 5-year IF:
  6.8

Eventually, IJF is then ranked Q1 in Economics (percentile: 96.7%) and Q1 in Management (percentile: 87.9%)

We are still "negotiating" for the journal to be in the category ORMS...

Reproducibility and open science

From now on:

- data and code **must** be shared (unless exemption is requested to EiC)
- numerical results **must** be replicated

Data and code availability

New section at the end of manuscripts, disclosing availability conditions, providing links, acknowledging sources and curation, etc.

Reproducibility checks

Performed/coordinated by a replicability editor, with the (external) support of CASCaD

CASCaD is a certification agency for data and code (cascad.tech/)

Foresight

Mike Gilliland

The International Journal of Applied Forecasting

FORESIGHT

How Do I Set Forecast Accuracy Expectations?

Information that Can Damage Your Demand Forecasts

Forecast Desirability: Is Better the Enemy of Good?

Point Forecast Evaluation: State of the Art

Tutorial: Qualitative Predictor Variables

Spotlight and Op-Ed

Special Feature:
Forecasting Performance Objectives

Preview of 2025 Special Feature:
Forecasting's Role in the U.N. Sustainable Development Goals

IIF

2024:Q3   Issue 74

How to Publish in *Foresight*

The International Journal of Applied Forecasting

Wednesday July 3, 3:00-3:20
Location: Corton

IIF Members Meeting – ISF 2024 Dijon

Foresight Special Features

- 2023:Q3
  - Pitfalls in Forecast Evaluation (1 article + 2 commentaries)
- 2023:Q4
  - Current State and Future Direction of Forecasting Software (1 preview + 6 articles)
  - Forecast Value Added (1 article + 5 commentaries)
- 2024:Q1
  - Decision Intelligence (2 articles)
- 2024:Q2
  - Forecast Value Added Revisited (1 article + 5 commentaries)
- 2024:Q3
  - Forecasting Performance Objectives (1 article + 3 commentaries)
- In development:
  - Forecasting for the Circular Economy (Aris Syntetos & Thanos Goltsos)
  - New Product Forecasting in Life Sciences (Christian Schäfer)
  - Forecasting During Periods of High Instability (Malvina Marchese)
  - Forecasting's Role in Achieving the U.N. Sustainable Development Goals (Bahman Rostami-Tabar)

Types of Content

- Article (1500-4500 words)

- Commentary (500-1500 words)

- Tutorial (1500-4500 words)

- Minitutorial (1-2 pages, preferably in "infographic" format)

- Opinion-Editorial (~1000 words)

- Book Review (1000-2500 words)

Interested in writing for *Foresight*, or reviewing / editing manuscripts?

mike.gilliland@forecasters.org

Future ISFs

George Athanasopoulos

Future ISFs

- 2025: Beijing, China, June 29-July 2
  - Organising co-Chairs: Yongmiao Hong, Tao Hong
  - Organising committee: Zhengjun Zhang, Feng Li.
  - Program Co-chairs: Jue Wang, Yanfei Kang

- 2026: Montreal, UQAM, Canada, June 28-July 1
  - Dalibor Stevanovic, Philippe Gouletcoulombe, Alain Guay

- 2027: Limassol, Cyprus, June 27-June30
  - Spyros Makridakis, Maria Michailidis, Vaggelis Spiliotis

Other IIF activities

Other director activities

- Oracle – Fernando Cyrino

Welcome to

- Yanfei Kang (Forecasting Summer School, Asia-Pacific Chapter)
- Ulrich Gunter (Distinguished Lecturer Series, Certifications and Travel Awards)
- and of course the NEW heart of the IIF: Ying Fry

Announcements

- Next year there will be 3 director positions up for election or re-election.
  - Tao Hong
  - Chris Fry & Fernando Cyrino (re-election)

Q&A

All directors