



International Institute of Forecasters

Members Meeting

5.20-6.30pm, Monday, 26 June 2023

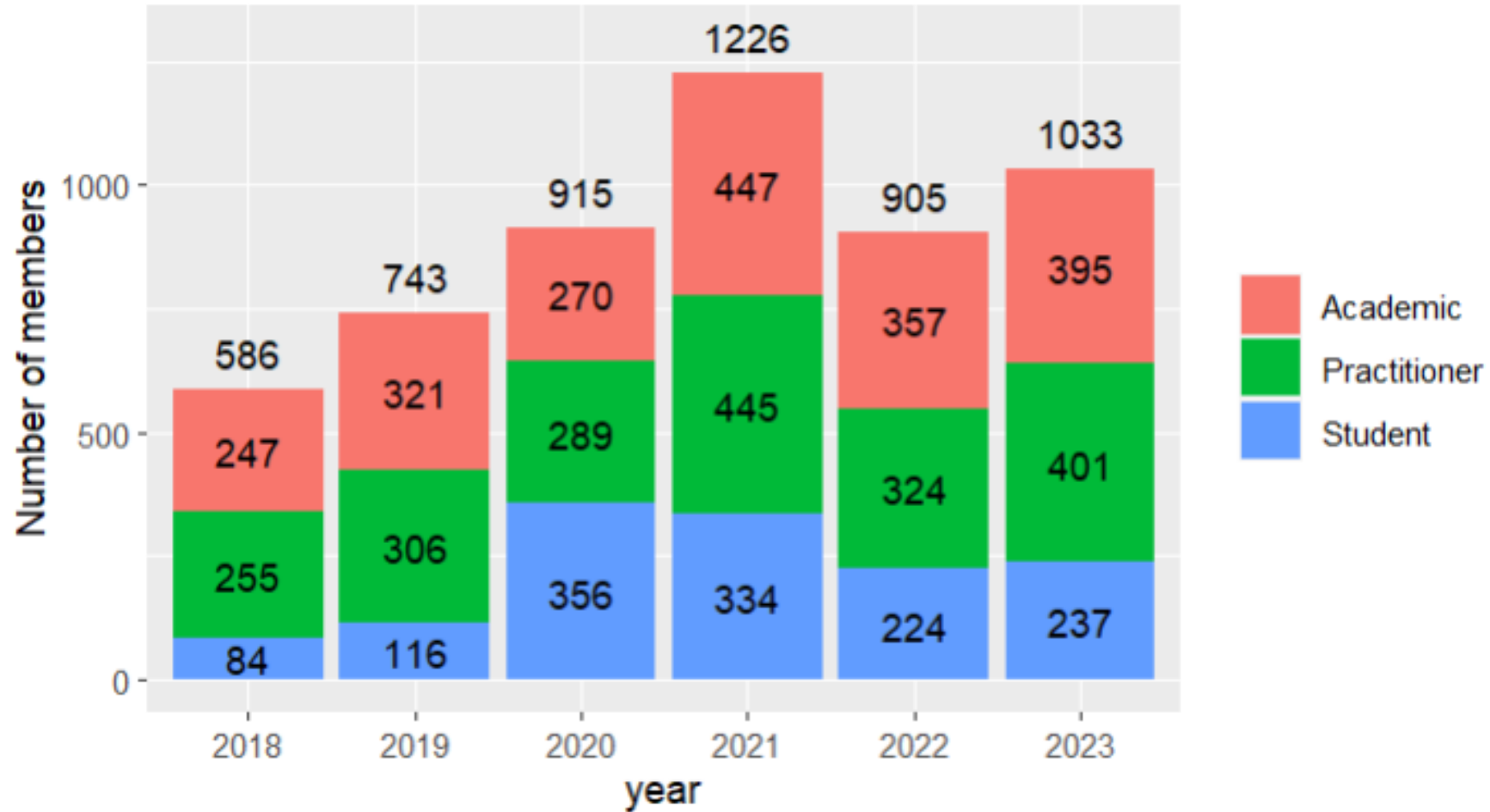


Draft Agenda



- Introduction (George Athanasopoulos)
- Treasurer's report (Chris Fry)
- IIF awards (Anastasios Panagiotelis)
- Forecasting Summer School (Laurent Ferrara)
- IIF workshops (Tim Januschowski)
- IIF Distinguished Lecture Series (Tao Hong).
- IIF Practitioner Section (Elaine Deschamps, Mike Gilliland)
- Future ISFs (George Athanasopoulos)
- Q&A (All)

Membership





Treasurer's Report

Chris Fry

IIF Treasurer Report to Members

ISF Charlottesville 2023



OUR GOALS

- **As a non-profit, we exist to serve our members in a fiscally responsible manner**
- **We maintain a strong cash position to enable this**
- **We have the resources to benefit members and make investments for the long term:**
 - **Growing IIF membership**
 - **Increasing support for students**
 - **Increasing engagement with practitioners**
 - **Expanding IIF influence**
 - **Increasing support for research and events**

IIF Treasurer Report to Members

ISF Charlottesville 2023



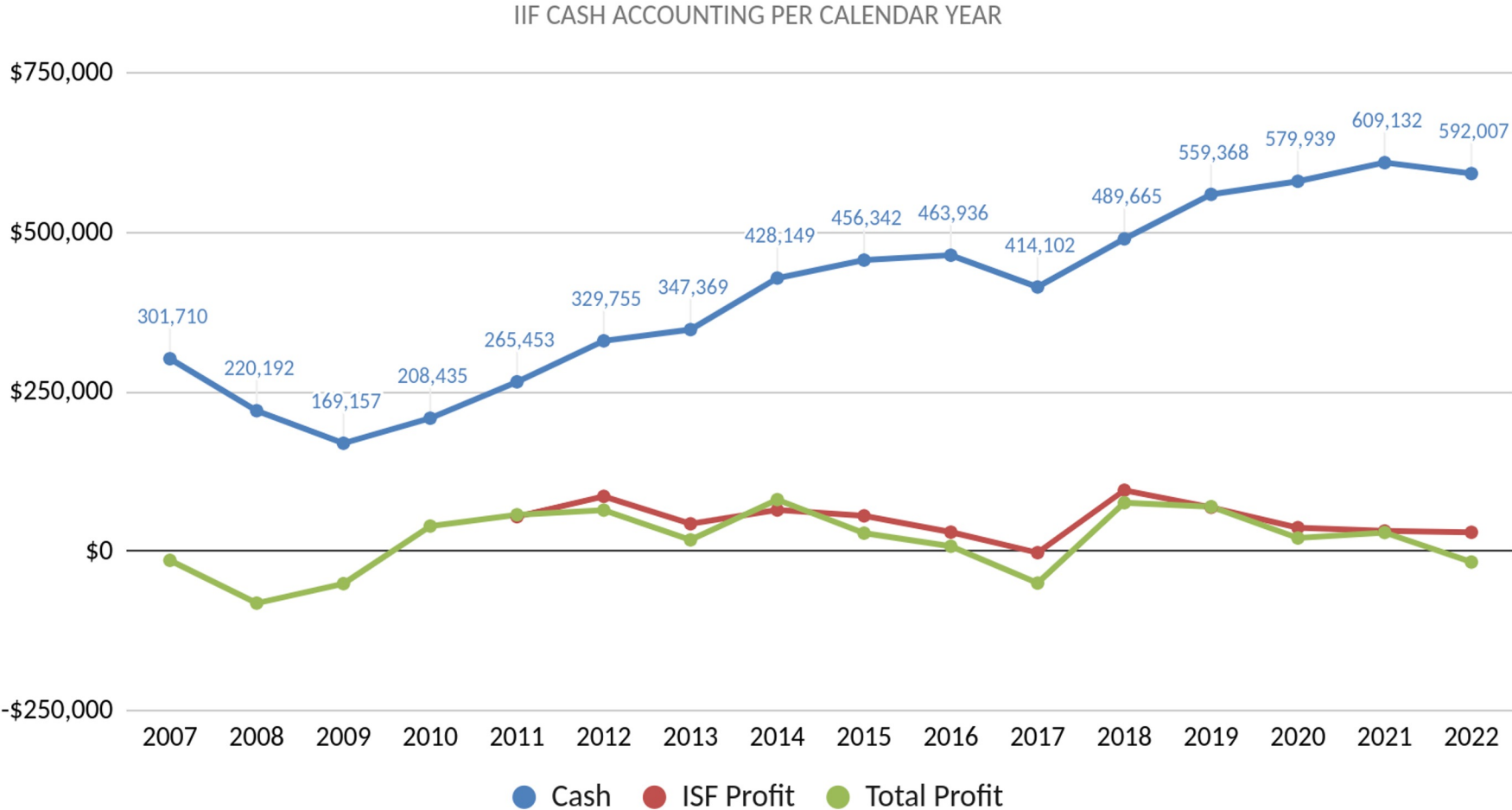
2022 PROFIT & LOSS

Cash Accounting	Jan-Dec 2022	Prior Year Jan-Dec 2021
Revenue	\$448,993	\$305,812
Expenses	\$-466,118	\$276,619
Net Income	\$-17,125	\$29,193

- Revenues up 46.8% YoY due to in-person ISF event (virtual in 2021).
- 2022 showed a 3.8% operating loss due to significant investments (e.g. travel awards, workshops, Foresight).
 - Major costs are overhead costs of operating the IIF, publishing *Foresight*, awards, workshops, and other benefits to members.
- The 2022 operating loss represents 2.9% of 2022 year-end cash-on-hand - investment of prior profits in services to support our members.

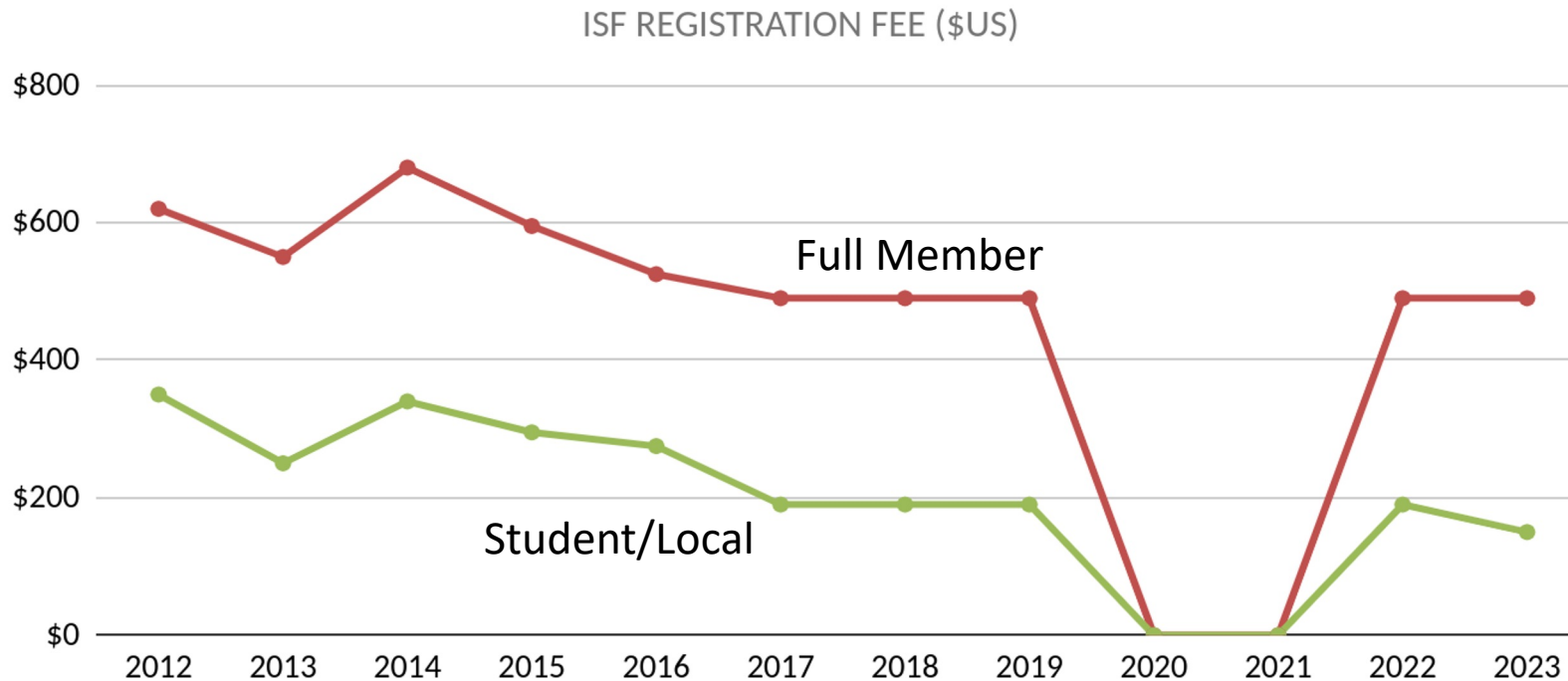
IIF Treasurer Report to Members

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Registration fees in \$US

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Full member	620	550	680	595	525	490	490	490	0	0	490	490
Student/Local	350	250	340	295	275	190	190	190	0	0	190	150

IIF Treasurer Report to Members

ISF Charlottesville 2023



INITIATIVES

- **Foresight journal**
- **Travel awards**
- **IIF-SAS research grants**
- **Workshops**
- **Practitioner conference**
- **Forecasting Summer School**
- **Democratizing Forecasting / F4SG**



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: 2022/2023 winners



- Methodology winner: **Kin Olivares** (Carnegie Mellon) and **Christian Challu** (Carnegie Mellon),
 - *Transferability of Neural Forecast Methods*
- Applications winner: **Sushil Punia**, (Indian Institute of Technology Kharagpur)
 - *Ridership Forecasting in Public Transit Systems for Effective Operations Management*

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 8 different countries.

ISF Travel Award: 2023 Winners



- **Cameron Bale** Drexel University
- **Giovanni Ballarin** University of Mannheim
- **Oguzhan Cepni** Copenhagen Business School
- **Cao Chenyu** Sun Yat-sen University
- **Michal Chojnowski** Warsaw School of Economics
- **Daniele Girolimetto** University of Padova
- **Rakshitha Godahewa** Monash University
- **Mauricio Lila** PUC-Rio
- **Spencer Wadsworth** Iowa State University
- **Yangzhuoran Fin Yang** Monash University
- **Bohan Zhang** Beihang University

Student Awards



- Prizes of \$100 and complimentary one-year membership awarded to the best performing student in forecasting courses.
- We have 23 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: 2021/2022 Winners



- **Veronica McCurdy**, *Appalachian State*
- **Junie Joseph**, *The George Washington University*
- **Ziming Long**, *John Hopkins*
- **Juyoun Lee**, *KAIST*
- **Darcy Narita**, *Monash*
- **Syn Min Mindy Tay**, *Monash*
- **Odysseas Boufalis**, *NTU Athens*
- **Jéssica Villar de Assumpção**, *PUC Rio*
- **Zelin Sun**, *Tsinghua University*
- **Siwach Rungnarongruek**, *Bath*
- **Rebekah Link**, *Bath*
- **Sara Tyo**, *UCLA*
- **Rajnish Deo**, *UNC Charlotte*
- **Samuel Gruenler**, *Notre Dame*



Forecasting Summer School

Laurent Ferrara

Overview FSS



Already the 6th FSS: rotate the topic, rotate the instructor

- 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

This year: Menzie Chinn, Univ. of Wisconsin

Modeling & Forecasting the International Dimensions: Business cycles, exchange rates, and cross-border capital and trade flows

2023 Virginia FSS



June 24-25, 9am to 4 pm, 17 students, half of the accepted people -> flights were too expensive for non-US residents

Lectures + data analysis with Eviews

Registration rates (USD)

- Non-member: \$295
- **Become IIF member+registration: \$195**
- Students: \$25



Workshops

Tim Januschowski



Quick recap

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. There is generally a nominal registration fee associated with attendance. Following the usual refereeing process, papers from the workshops can be included in a **special issue of the International Journal of Forecasting**.

from: <https://forecasters.org/events/iif-workshops/>

IIF sponsors this with a light-weight approval process described here:

https://forecasters.org/wp-content/uploads/IIF-WORKSHOP_Guidelines_2021.pdf

(basically: send me an email but RTFM)

IIF sponsor ~2 workshops per year

Upcoming workshops

from: <https://forecasters.org/events/iif-workshops/>

Forecast Reconciliation | Monash University Prato Centre, Italy | September 6-8, 2023

The workshop aims to draw together about 30 participants (both academics and practitioners) from around the world, to foster research collaboration on forecast reconciliation. We have already produced an IJF special issue on “Innovations in Hierarchical Forecasting”, due to appear in early 2023. It was intended to have an IIF workshop to encourage papers for this special issue, but the pandemic made that impossible. Instead, we propose a follow-up workshop to foster ongoing research in the area, with workshop presenters encouraged to submit their papers to regular IJF issues.

For more information, visit the [workshop website](#)

Uncertainty, Economic Activity, and Forecasting in a Changing Environment | Padova, Italy | September 21-22, 2023

Following the success of the first four conferences, the University of Padova, Federal Reserve Bank at Atlanta, International Institute of Forecasters, American University, and International Monetary Fund will jointly organize the 5th biennial conference on “Uncertainty, Economic Activity, and Forecasting in a Changing Environment”. Our in-person, two-day conference will bring together researchers and policymakers to present and discuss novel approaches to understand how to effectively model the uncertainty-business cycle relationship and forecast key macroeconomic indicators in the context of a changing environment.

For more information, visit the [workshop website](#) or contact [Xuguang Simon Sheng](#), American University.

Democratising Forecasting

This is a series of ongoing workshops on forecasting using R in developing countries. The aim of the project is to ‘train the trainers’ in the form of university students, academics and professionals on the principles of forecasting using R software to support decision making. The ultimate goal of this project is to train 400 individuals, over 5 years in 20 developing countries in the world. The first series of workshops have already been offered in 2017-18. To date, the workshops have been offered in Tunisia, Iraq, Senegal, Nigeria, Uganda, Turkey, Georgia, and Indonesia

The workshops are given by Dr. Bahman Rostami-Tabar, Assistant Professor in Management Science at Cardiff Business School. To organise a workshop in your country, contact rostami-tabarb@cardiff.ac.uk

Next 18 months



Country	Organization/contact	Instructor
Algiers	École Nationale Polytechnique	Mitchell O'Hara-Wild
Indonesia	Faculty of Economics and Business Universitas Gadjah Mada	Kandrika Pritularga
Tanzania	University of Dar es Salaam	Bahman Rostami-Tabar
Vietnam	Vin University	Matthew Schneider
Kingston, Jamaica	University of the West Indies	Devon Barrow
Timor-Leste	National Statistics Office (INETL)	George Athanasopoulos



Distinguished Lecturer Series

Tao Hong

Distinguished Lecturers

- Rob Hyndman
 - Forecast Reconciliation
 - <http://robjhyndman.com/fr2023>
 - July 3rd --> October, 2023
- Rafal Weron (SWEET)
 - Electricity Price Forecasting
- Christiane Baumeister (MacroFor)

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)



IIF Practitioner Section

Elaine Deschamps and Mike Gilliland



New IIF Practitioner Section



Our goal is to create a forum for forecasting professionals to meet on a regular basis, discuss practitioner-specific topics, and foster collaboration between practitioners and researchers to advance the field of forecasting and planning.

IIF Forecasting Practitioner Section Board:

Chair: **Elaine Deschamps**, Washington State Caseload Forecast Council

Secretary: **Stephan Kolassa**, SAP Switzerland AG, Centre for Marketing Analytics and Forecasting at Lancaster University Management School, and Deputy Editor, *Foresight*

Vice-Chair of Academic-Practitioner, Research-Practice Link: **John Boylan**, Director, Centre for Marketing Analytics and Forecasting at Lancaster University Management School

Vice-Chair of Conference Planning: **Charles Chase**, SAS Institute, Inc.

Vice-Chair of Social Media/Outreach: **Mark Chockalingam**, Valtitude

Members-at-Large: **Chris Fry**, Google, Inc., **Michael Gilliland**, Editor-in-Chief, *Foresight*, **Michele Trovero**, SAS Institute, Inc.



Upcoming Events



Forecasting Practitioner Conference on the Future of Forecasting and M6 Competition, November 6-7, 2023, New York City

2023-24 Webinar schedule to be established based on your feedback from this ISF:

- Reach out to the Board with your suggestions on subjects of interest, daily forecasting challenges, desires for further research
- Provide us with feedback on the ISF sessions you found most useful

More information on the Practitioner Section and Practitioner Conference is available on the IIF [Forecasting Practitioner Section](#) page

Join our mailing list by emailing Elaine Deschamps at ElaineD@forecasters.org.

Cross-Learning with Short Seasonal Time Series

The Limitations of Forecasts and Plans on Decision Making

Collaborative Budget Forecasting Meets the COVID-19 Pandemic

The 10 Lies Told in Consensus Meetings

Op-Eds and Minitutorial

Special Feature:

Pitfalls in Forecast Evaluation

Preview of Q4 Special Feature:

The Current State and Future
Direction of Forecasting Software



Publishing in *Foresight* *The International Journal of Applied Forecasting*

Wednesday June 28, 2:10-2:30
Location: 120

2023 Forecasting Practitioner Conference

- Partnering with University of Nicosia and the MOFC

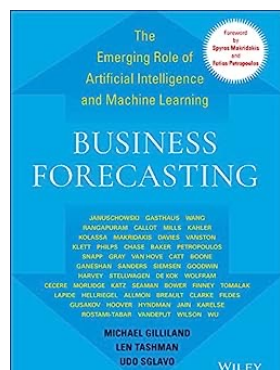
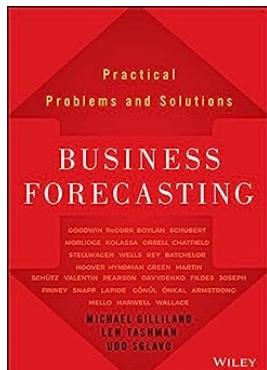
The Future of Forecasting and the M6 Competition Conference

- The Harvard Club, New York City (November 6-7)

The conference will cover many critical and emerging aspects of forecasting, including the role of AI and large language models, forecasting for the new era and the changing role of the forecaster, how to best measure the performance of your forecasts, and the value of the results from forecasting competitions in practice. Findings of the M6 financial forecasting competition will be presented.



Choice of free book to first 20 registrations at ISF





Future ISFs

George Athanasopoulos & Pam Stroud



Future ISFs

- 2024: Dijon, France, June 30 – July 3.
 - Organising Chair: Mohsen Hamoudia
 - Program Chair: Laurent Ferrara
- 2025: Beijing, China, June 29-July 2
 - Organising Chair: Shouyang Wang
 - Local Chair: Fend Li
 - Program Co-chairs: Jue Wang, Yanfei Kang
- 2026: Canada (Montreal), US (?)
- 2027: Nicosia, Cyprus



Other IIF activities

Other director activities



- Welcome to Malvina Marchese (Certifications, FSS), Gergely Ganics (Scholarships and travel awards)
- International Journal of Forecasting – Pierre Pinson
- Oracle – Fernando Cyrino
- Certification programs – Doris Wu
- Chapters and Regions – Shouyang Wang
- Fellows – Gloria Gonzalez-Rivera

- and of course the heart of the IIF: Pam Stroud

Announcements



- Next year there will be 3 director positions up for election or re-election.
- Pam is retiring at the end of 2024. We will be advertising soon for someone US base.



Q&A

All directors