

The Oracle

news & updates



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The Oracle newsletter
A publication of the International Institute of Forecasters

We would like to wish all of you a wonderful holiday season, whatever and wherever you may be celebrating!

If you would like to contribute to the next issue of *The Oracle*, send your content to me by February 1, 2022.

[Fernando Cyrino](#), IIF Director and *Oracle* Editor

your member ID:

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Forecasting in the News

[The Economic Outlook For 2022 Will Be Impacted By Supply Chain And Labor Issues](#) 3 Nov, Forbes

['Risk' Is a Scary Word. 'Uncertainty' Is Terrifying.](#) 15 Nov, Washington Post

[Forecasting fog as thick as ever](#) 18 Nov, Reuters

IIF Events



Planning for ISF 2022 is well underway! Visit our website and learn more:

- [Keynote Speakers](#) announced
- [Submit](#) your abstract submissions — deadline **March 25**
- [Workshops](#)
- Have questions? Interested in sponsoring? Email us ISF@forecasters.org

Podcast & Webinars

- **The MacroFor Seminar Series** — series of (virtual) seminars highlighting researchers in the field of macroeconomic forecasting. The [next seminar](#) will take place on December 7th with Laura Coroneo discussing *Does Real-Time Macroeconomic Information Help to Predict Interest Rates?*
- **Forecasting Impact**, the IIF podcast — [Listen](#) to the latest interviews with Feng Li, Central University of Finance and Economics, Nada Sanders, Northeastern University and Pierre Pinson, IJF Editor

ECR Webinar: Forecasting jobs in industry

Forecasting jobs in industry – what would I do and how do I get one?

Wed, Dec 8, 2021 10:00 AM – 11:00 AM EST

You've worked hard to get a PhD but are intrigued with the idea of applying your newly-won forecasting skills in industry. What kinds of positions exist? What does forecasting look like in practice when trying to solve real problems in industry? What kind of skills are needed for these roles, beyond what I might have learned in a doctoral program? What do I need to know about the application and interview process? This webinar will address all these questions and more. This webinar is being co-sponsored by Kinaxis and the Early Career Researcher Section of the IIF.

Register: <https://register.gotowebinar.com/register/4968165699477448462>

Workshop: Forecasting in a changing environment Madrid | December 9-10, 2022

Economic forecasting covers a wide range of topics and subfields: nowcasting the state of the economy, financial forecasting, marketing, etc., just to mention a few. Models and techniques are diverse, ranging from small scale models to big data analytics. On top of that, the COVID-19 pandemic has provoked the most severe recession observed since the XX century. The changing pattern in the dynamic dependence of many time series has consequences in the pre-processing of the data as, for instance, in outlier detection and deseasonalizing, as well as in the models and procedures used to forecasting. All in all, forecasting economic time series nowadays is a complicated task.

This workshop brings together a group of renowned scholars and analysts with the aim of sharing their forecasting experiences in these turbulent times.

For more information and to register: <https://workshopforecasting2021.com/>

Workshop: New Directions for Inflation Forecasting SKEMA Business School, Paris | December 16-17, 2022

After many years of inflation below central bank targets in most advanced economies, recent months have seen a resurgence in upward price pressure, generating some concerns among decision-makers and public opinion. The analysis of inflation dynamics and their possible changes over time is a key input in the design of economic policies.

Traditionally, the Phillips curve was a cornerstone of many inflation forecasting methods. However, since a decade or even more, inflation seems to have become somewhat disconnected from the business cycle. It turns out that during highly uncertain times coupled with low potential growth and unprecedented low interest rates, forecasting inflation has become an increasing challenge.

This 1 ½ day international workshop aims at bringing together experts in the field, both academics and from international institutions. Isabel Vansteenkiste (European Central Bank) and Franck Portier (University College in London) have kindly accept to deliver keynotes speeches.

For more information and to register: [workshop website](#).

IIF Member News

Member Profile: Doris Wu

Doris Chenguang Wu is Professor of tourism demand forecasting in the School of Business at the Sun Yat-sen University, China. Her research interests include tourism demand modeling and forecasting, and tourism big data analytics. She is the founder of Tourism and Hospitality Section (THS) of IIF, a board director of IIF, and Outstanding Young Scholar of International Association for China Tourism Studies (IACTS). She co-edited a special issue of "Tourism forecasting – New trends and issues" for *Tourism Economics* in 2019, and a special issue of "Big data analytics and forecasting in hospitality and tourism" for *International Journal of Contemporary Hospitality Management* in 2021. In addition, she has led several research grants and consultation projects in the areas of tourism demand forecasting and tourism economics funded by National Natural Science Foundation of China and Guangdong Provincial government of



How did you become a forecaster?

I received my bachelor and master's degrees in macroeconomic statistics in 2002 and 2005 respectively. Then I joined the Hong Kong Polytechnic University as a research assistant and got the chance to work on a forecasting project for the first time in my life. The topic of the project is tourism demand forecasting combination, led by Professor Haiyan Song, who then became my PhD supervisor.

[Read the full profile](#)

Robert Fildes Retirement event



Friends and family gathered in Lancaster to celebrate Robert Fildes

One of the founders of the IIF has finally retired – or at least from paid university employment. In 1980 [Robert Fildes](#) first joined with Spyros Makridakis, Scott Armstrong and Bob Carbone in founding the IIF and subsequently the two forecasting journals. Now only Spyros is a fully employed forecasting professor with Robert joining Scott as Emeritus. The event was celebrated by a delightful dinner of forecasting centre colleagues in the elegant Midland Hotel, Morecambe with excellent food, and plentiful wine. John Boylan hosted the event which was joined by Paul Goodwin, Kostas Nikolopoulos and Devon Barrow, with video clips from some old centre members.

Witty speeches which gently pulled Robert's leg were given by Sven Crone, Paul and John – and inspired by the occasion and the bonhomie, his wife Sue.

As to what it will mean in terms of changes, Robert says, at least initially, not very much. His research into forecast value added and the integration of models with judgment will move ahead (but perhaps a little more slowly). The appointment to the Centre of Anna Srogonis is an added incentive. And there's the Oxford conference, reviews to be carried out, commentary for Foresight. What else, he asks, is there to do on damp winter days in the north west of England.



Community News

M5 Conference

M5 Conference | 6-7 December, 2021

The findings of the M5 Competition, one of the largest forecasting competitions of all time, will be presented and analyzed over the course of the two-day [M5 Conference](#) being held virtually. The M5 Conference programme will include distinguished speakers from the major software/technology companies (Google, Microsoft, Amazon, Facebook, and SAS), as well as known academics from top-level universities.

M6 Competition | February 2022 - February 2023

The [M6 Competition](#) is similar to the previous five Makridakis competitions in its focus on forecasting accuracy and uncertainty. However, this iteration of the competition focuses on investment returns and their link to the forecasting performance. The objective of the competition is to learn about the factors affecting financial returns and to explain key deviations from the Efficient Market Hypotheses (EMH) and why they occur. The M6 is projected to be the largest M Competition yet, offering \$300K in prizes.

THE M5 CONFERENCE: ADVANCES IN FORECASTING
Machine Learning Methods Applied to Hierarchical Retailed Data

The findings of the M5 Competition, one of the largest forecasting competitions of all time, will be presented and analyzed at length over the course of the two-day M5 Conference in New York, which will take place on 6-7 December.

The Conference will elaborate on the winning methods, their practical applications and broader implications, as well as how they can benefit business and other organizations, covering all critical aspects of forecasting. In this event, the agenda includes keynote addresses by Professors Spyros Makridakis and Hassan Nohouli Talei, and a Panel of distinguished leaders from the major software/technology companies (Google, Apple, Walmart, Microsoft, Amazon, Facebook, SAS and Target), as well as leading academics from top-tier universities.

The M5 Conference will also again play host to the latest M6 Competition, providing an excellent backdrop for showcasing and critically engaging with the latest advances in forecasting alongside world-renowned speakers.

Announcing the M6 Competition

The M6 Makridakis is the latest, expanded edition of the premier academic forecasting competition that has run since the early 1980s, fundamentally contributing to improving forecasting accuracy and creating opportunities for the most appropriate forecasting methods to solve their specific needs.

The M6, which will run over the span of 12 months, is set to be the largest forecasting competition to date, involving the largest number of participants (both academic and industry), offering \$300K in prizes and including a 22 February 2022. For more information on the M6, please contact info@iif.org.uk.

MOFC
Makridakis-Oxford Forecasting Centre

mofo.ox.ac.uk

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Member tips:

Tips on accessing the *Foresight* archives

(a) <https://foresight.forecasters.org/bookstore/> use code: comp*21

(b) [IIF website](#) password: fs2021

Not sure when your membership expires? Need to update your address? Send us an email forecasters@forecasters.org

