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Volume 16, Number 4

Guest Editors: K. Ord, M. Hibon, S. Makridakis

Editor-in-Chief: Jan G. De Gooijer, *Faculty of Economics and Econometrics, University of Amsterdam, The Netherlands*

In 1979 Makridakis and Hibon presented a paper to the Royal Statistical Society that evaluated the forecasting performance of various procedures, for univariate time series. The approaches considered varied from simple methods such as exponential smoothing to systematic schemes that first selected a model from within a larger class, estimated the parameters and then generated the forecasts (notably the Box-Jenkins approach to ARIMA modeling). The results reported in that paper suggested that simple methods performed just as well as more sophisticated procedures and challenged the conventional wisdom regarding the choice of forecasting method.

The intervening twenty years have seen considerable improvements in automatic approaches to model selection, improved estimation procedures and new classes of statistical models, yet the debate among forecasters shows no signs of abating. In this special issue Makridakis and Hibon provide results of a much larger study of 3003 series and provide comparative results. A number of other papers describe new approaches to forecasting that were also tested on the same set of data. Methodological issues related to the use of forecasting competitions are also examined. Preliminary conclusions are presented in the current issue; a later issue of the Journal will carry a discussion of the results by leading experts in the field.

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