



GOVERNMENT OF ANDHRA PRADESH
COMMISSIONERATE OF COLLEGIATE EDUCATION



TIME SERIES
ECONOMICS

Dr.G.Vijaya Lakshmi Devi, MA,Ph.D

**SKR&SKR Govt. College for Women (A),
Kadapa.**

Email. Id : vijaya.kdp@gmail.com

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LECTURE ON

TIME SERIES

DEFINATION AND COMPONENTS OF TIME SERIES

Department of Economics

Dr. G . Vijaya Lakshmi Devi
M.A., Ph.D., (S V U -Tirupathi)
Asst. Professor in Economics ,
SKR & SKR GDCW(A) ,
YSR Kadapa District,
Andhra Pradesh, India.
Mob: 944 1501270. E-mail: vijaya.kdp@gmail.com.



A time series is a set of data collected at successive points in time or over successive periods of time. A time series is a set of measurements that occur at regular time intervals. In this type of analysis time is independent variable and the goal characteristic the dependent variable

In order to evaluate the performance of a company, its past can be compared with the present data. When comparisons of past and present data are done, the process is known as Time Series Analysis.

The following are the components of time series –

1. Trend

2. Seasonal Variations

3. Cyclical Variations

4. Random or Irregular Movements

1.Trend

Trend shows a common tendency of data. It may move upward or increase or go downward or decrease over a certain, long period of time. The trend is a stable and long-term general tendency of movement of the data

2. Seasonal Variations:

Seasonal variations are changes in time series that occur in the short term, usually within less than 12 months.

They usually show the same pattern of upward or downward growth in the 12-month period of the time series.

3.Cyclical Variations:

Variations in time series that occur themselves for the span of more than a year are called Cyclical Variations. Such oscillatory movements of time series often have a duration of more than a year.

4. Random or Irregular Movements:

There is another kind of movement that can be seen in the case of time series. It is pure Irregular and Random Movement. As the name suggests, no hypothesis or trend can be used to suggest irregular or random movements in a time series

THANK YOU