

Package ‘GreyModel’

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Type Package

Title Fitting and Forecasting of Grey Model

Version 0.1.0

Maintainer Mrinmoy Ray <mrinmoy4848@gmail.com>

Description Testing, Implementation and Forecasting of Grey Model (GM(1, 1)). For method details see Hsu, L. and Wang, C. (2007). <[doi:10.1016/j.techfore.2006.02.005](https://doi.org/10.1016/j.techfore.2006.02.005)>.

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NeedsCompilation no

Author Mrinmoy Ray [aut, cre],
Rajeev Ranjan kumar [aut, ctb],
K.N. Singh [ctb],
Ramasubramanian V. [ctb],
Kanchan Sinha [ctb]

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`fcast_grey`*Grey Model Forecast*

Description

The `fcast_grey` function computes the `h` step ahead forecast values.

Usage

```
fcast_grey(data, h=3)
```

Arguments

| | |
|-------------------|---|
| <code>data</code> | Input univariate time series (ts) data. |
| <code>h</code> | The forecast horizon. |

Details

This function returns the fitted Grey model's `h` step ahead forecasted values.

Value

`Forecasted_value`
h step ahead forecasted values of the fitted Grey Model.

References

- Hsu, L. and Wang, C. (2007). Forecasting the output of integrated circuit industry using a grey model improved by the Bayesian analysis. *Technological Forecasting and Social Change*, 74, 843–853.
- Ou, S. (2012). Forecasting agricultural output with an improved grey forecasting model based on the genetic algorithm. *Computer and Electronics in Agriculture*, 85, 33–39.
- Wang, C. and Hsu, L. (2008). Using genetic algorithms grey theory to forecast high technology industrial output. *Applied Mathematics and Computation*, 195, 256–263.

See Also

GM, GM_test

Examples

```
xt <- c(640,724,813,1145,1509,2122,1883,2413,2834,4235,7144,5269)
fcast_grey(data=xt)
```

| | |
|----|---------------------------|
| GM | <i>Grey Model Fitting</i> |
|----|---------------------------|

Description

The GM function fit GM (1, 1) model for time series data.

Usage

GM(data)

Arguments

data Input univariate time series (ts) data.

Details

In situations where there are limited observations available for modelling, grey modelling may be employed (Hsu and Wang, 2007). Using the OLS approach, this function calculates the parameters (a and b) of the GM (1, 1) model. Additionally, this function returns the model's fitted values and different evaluation criteria.

Value

| | |
|-----------|--|
| a | Grey model parameter |
| b | Grey model parameter |
| MAE_Grey | Mean Absolute Error (MAE) of fitted Grey model |
| MAPE_Grey | Mean Absolute Percentage Error (MAPE) of fitted Grey model |
| MSE_Grey | Mean Square Error (MSE) of fitted Grey model |
| RMSE_Grey | Root Mean Square Error (RMSE) of fitted Grey model |
| fitted | Fitted values of Grey model |

References

Hsu, L. and Wang, C. (2007). Forecasting the output of integrated circuit industry using a grey model improved by the Bayesian analysis. *Technological Forecasting and Social Change*, 74, 843–853.

Mao, M. and Chirwa, E. C. (2006). Application of grey model GM(1, 1) to vehicle fatality risk estimation. *Technological Forecasting and Social Change*, 73, 588–605.

See Also

GM_test, fcast_grey

Examples

```
xt <- c(640,724,813,1145,1509,2122,1883,2413,2834,4235,7144,5269)
GM(xt)
```

GM_test

Grey Model Test for Data Suitability

Description

The GM_test function test the suitability of data for Grey modelling.

Usage

```
GM_test(data)
```

Arguments

data Input univariate time series (ts) data.

Details

On the considered time series data, this function computes the ratio sequence. The data is suitable for grey modelling if the sequence value falls between 0.1345 and 7.389 (Hsu and Wang, 2007).

Value

Test_Result If the data is suitable for grey modelling, “data is suitable for Grey modelling” will be printed; otherwise, “data is not suitable for Grey modelling” will be printed.

References

Hsu, L. and Wang, C. (2007). Forecasting the output of integrated circuit industry using a grey model improved by the Bayesian analysis. *Technological Forecasting and Social Change*, 74, 843–853.

See Also

GM, fcast_grey

Examples

```
xt <- c(640,724,813,1145,1509,2122,1883,2413,2834,4235,7144,5269)
GM_test(data=xt)
```

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