

Microsoft Excel Data Analysis and Business Modeling (Office 2021 and Microsoft 365)

SEVENTH EDITION

Wayne L. Winston



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7th Edition

Wayne Winston

**MICROSOFT EXCEL DATA ANALYSIS AND BUSINESS MODELING
(OFFICE 2021 AND MICROSOFT 365), 7TH EDITION**

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Dedication

To Vivian, Jen, and Greg. You are all so great, and I love all of you so much!

Contents at a Glance

	About the Author	xxiii
	Introduction	xxv
CHAPTER 1	Basic worksheet modeling	1
CHAPTER 2	Range names	11
CHAPTER 3	Lookup functions	25
CHAPTER 4	The INDEX function	39
CHAPTER 5	The MATCH function	43
CHAPTER 6	Text functions and Flash Fill	51
CHAPTER 7	Dates and date functions	73
CHAPTER 8	The net present value functions: NPV and XNPV	85
CHAPTER 9	The internal rate of return: IRR, XIRR, and MIRR functions	93
CHAPTER 10	More Excel financial functions	101
CHAPTER 11	Circular references	117
CHAPTER 12	IF, IFERROR, IFS, CHOOSE, SWITCH, and the IS functions	123
CHAPTER 13	Time and time functions	149
CHAPTER 14	The Paste Special command	157
CHAPTER 15	Three-dimensional formulas and hyperlinks	165
CHAPTER 16	The auditing tool and the Inquire add-in	171
CHAPTER 17	Sensitivity analysis with data tables	183
CHAPTER 18	The Goal Seek command	197
CHAPTER 19	Using the Scenario Manager for sensitivity analysis	203
CHAPTER 20	The COUNTIF, COUNTIFS, COUNT, COUNTA, and COUNTBLANK functions	209
CHAPTER 21	The SUMIF, AVERAGEIF, SUMIFS, AVERAGEIFS, MAXIFS, and MINIFS functions	217
CHAPTER 22	The OFFSET function	225
CHAPTER 23	The INDIRECT function	239
CHAPTER 24	Conditional formatting	251
CHAPTER 25	Excel tables and table slicers	283

CHAPTER 26	Spin buttons, scrollbars, option buttons, check boxes, combo boxes, and group list boxes	301
CHAPTER 27	Importing data from a text file or document	315
CHAPTER 28	The Power Query Editor	321
CHAPTER 29	Excel's new data types	343
CHAPTER 30	Summarizing data with histograms and Pareto charts	363
CHAPTER 31	Summarizing data with descriptive statistics	377
CHAPTER 32	Sorting in Excel	397
CHAPTER 33	Filtering data and removing duplicates	411
CHAPTER 34	Summarizing data with database statistical functions	429
CHAPTER 35	Array formulas and functions	441
CHAPTER 36	Excel's new dynamic array functions	461
CHAPTER 37	Validating data	473
CHAPTER 38	Using PivotTables and slicers to describe data	483
CHAPTER 39	The Data Model	541
CHAPTER 40	Power Pivot	551
CHAPTER 41	Consolidating data	571
CHAPTER 42	Creating subtotals	577
CHAPTER 43	Basic charting	585
CHAPTER 44	Advanced charting	617
CHAPTER 45	Filled and 3D Maps	643
CHAPTER 46	Sparklines	659
CHAPTER 47	Estimating straight-line relationships	665
CHAPTER 48	Modeling exponential growth	675
CHAPTER 49	The power curve	681
CHAPTER 50	Using correlations to summarize relationships	689
CHAPTER 51	Introduction to multiple regression	697
CHAPTER 52	Incorporating qualitative factors into multiple regression	705
CHAPTER 53	Modeling nonlinearities and interactions	719
CHAPTER 54	Analysis of variance: One-way ANOVA	727
CHAPTER 55	Randomized blocks and two-way ANOVA	733
CHAPTER 56	Using moving averages to understand time series	745

CHAPTER 57	Ratio-to-moving-average forecast method	749
CHAPTER 58	An introduction to probability	753
CHAPTER 59	An introduction to random variables	763
CHAPTER 60	The binomial, hypergeometric, and negative binomial random variables	769
CHAPTER 61	The Poisson and exponential random variable	777
CHAPTER 62	The normal random variable and Z-scores	781
CHAPTER 63	Making probability statements from forecasts	791
CHAPTER 64	Using the lognormal random variable to model stock prices	795
CHAPTER 65	Importing past stock prices, exchange rates, and cryptocurrency prices with the STOCKHISTORY function	799
CHAPTER 66	An introduction to optimization with Excel Solver	807
CHAPTER 67	Using Solver to determine the optimal product mix	813
CHAPTER 68	Using Solver to schedule your workforce	825
CHAPTER 69	Using Solver to solve transportation or distribution problems	831
CHAPTER 70	Using Solver for capital budgeting	837
CHAPTER 71	Using Solver for financial planning	845
CHAPTER 72	Using Solver to rate sports teams	853
CHAPTER 73	The Winters method and the Forecast Sheet tool	859
CHAPTER 74	Forecasting in the presence of special events	869
CHAPTER 75	Warehouse location and the GRG Multistart and Evolutionary Solver engines	877
CHAPTER 76	Penalties and the Evolutionary Solver	889
CHAPTER 77	The traveling salesperson problem	895
CHAPTER 78	Weibull and beta distributions: Modeling machine life and duration of a project	901
CHAPTER 79	Introduction to Monte Carlo simulation	907
CHAPTER 80	Calculating an optimal bid	919
CHAPTER 81	Simulating stock prices and asset-allocation modeling	925
CHAPTER 82	Fun and games: Simulating gambling and sporting-event probabilities	937

CHAPTER 83	Using resampling to analyze data	947
CHAPTER 84	Pricing stock options	953
CHAPTER 85	Determining customer value	967
CHAPTER 86	The economic order quantity inventory model	973
CHAPTER 87	Inventory modeling with uncertain demand	979
CHAPTER 88	Queuing theory: The mathematics of waiting in line	987
CHAPTER 89	Estimating a demand curve	993
CHAPTER 90	Pricing products by using tie-ins	999
CHAPTER 91	Pricing products by using subjectively determined demand	1005
CHAPTER 92	Nonlinear pricing	1011
CHAPTER 93	Use Analyze Data to find patterns in your data	1019
CHAPTER 94	Recording macros	1031
CHAPTER 95	The LET and LAMBDA functions and the LAMBDA helper functions	1049
CHAPTER 96	Advanced sensitivity analysis	1063
	Index	1067

Contents

<i>About the Author</i>	<i>xxiii</i>
<i>Introduction</i>	<i>xxv</i>
Chapter 1 Basic worksheet modeling	1
Answers to this chapter's questions	1
Problems	9
Chapter 2 Range names	11
How can I create named ranges?	11
Using the Name box to create a range name	12
Creating named ranges using the Create from Selection option .	13
Creating range names using the Define Name option	15
The Name Manager	16
Answers to this chapter's questions	17
Remarks	23
Problems	23
Chapter 3 Lookup functions	25
Syntax of the lookup functions	25
VLOOKUP syntax	25
HLOOKUP syntax	26
XLOOKUP syntax	26
Answers to this chapter's questions	27
Problems	35
Chapter 4 The INDEX function	39
Syntax of the INDEX function	39
Answers to this chapter's questions	39
Problems	41

Chapter 5	The MATCH function	43
	Syntax of the MATCH function	43
	Answers to this chapter's questions	45
	Problems	49
Chapter 6	Text functions and Flash Fill	51
	Text function syntax	52
	Answers to this chapter's questions	56
	Problems	69
Chapter 7	Dates and date functions	73
	Answers to this chapter's questions	74
	Problems	82
Chapter 8	The net present value functions: NPV and XNPV	85
	Answers to this chapter's questions	86
	Problems	90
Chapter 9	The internal rate of return: IRR, XIRR, and MIRR functions	93
	Answers to this chapter's questions	94
	Problems	98
Chapter 10	More Excel financial functions	101
	Answers to this chapter's questions	101
	Problems	112
Chapter 11	Circular references	117
	Answers to this chapter's questions	117
	Problems	120

Chapter 12	IF, IFERROR, IFS, CHOOSE, SWITCH, and the IS functions	123
	Answers to this chapter's questions	124
	Problems	143
Chapter 13	Time and time functions	149
	Answers to this chapter's questions	150
	Problems	155
Chapter 14	The Paste Special command	157
	Answers to this chapter's questions	157
	Problems	163
Chapter 15	Three-dimensional formulas and hyperlinks	165
	Answers to this chapter's questions	165
	Problems	169
Chapter 16	The auditing tool and the Inquire add-in	171
	Excel auditing options	172
	Show Formulas	172
	Error Checking	173
	Watch Window	174
	Trace Precedents, Trace Dependents, and Remove Arrows	174
	Answers to this chapter's questions	175
	Problems	182
Chapter 17	Sensitivity analysis with data tables	183
	Answers to this chapter's questions	184
	Problems	192
Chapter 18	The Goal Seek command	197
	Answers to this chapter's questions	198
	Problems	201

Chapter 19 Using the Scenario Manager for sensitivity analysis	203
Answer to this chapter's question	203
Remarks	207
Problems	207
Chapter 20 The COUNTIF, COUNTIFS, COUNT, COUNTA, and COUNTBLANK functions	209
Answers to this chapter's questions	211
Remarks	214
Problems	214
Chapter 21 The SUMIF, AVERAGEIF, SUMIFS, AVERAGEIFS, MAXIFS, and MINIFS functions	217
Answers to this chapter's questions	218
Problems	222
Chapter 22 The OFFSET function	225
Answers to this chapter's questions	226
Remarks	236
Problems	236
Chapter 23 The INDIRECT function	239
Answers to this chapter's questions	240
Problems	248
Chapter 24 Conditional formatting	251
Answers to this chapter's questions	253
Problems	278
Chapter 25 Excel tables and table slicers	283
Answers to this chapter's questions	283
Problems	298

Chapter 26 Spin buttons, scrollbars, option buttons, check boxes, combo boxes, and group list boxes	301
Answers to this chapter's questions	302
Problems	313
Chapter 27 Importing data from a text file or document	315
Answers to this chapter's question	315
Problems	320
Chapter 28 The Power Query Editor	321
Answers to this chapter's questions	323
Problems	340
Chapter 29 Excel's new data types	343
Answers to this chapter's questions	347
Problems	362
Chapter 30 Summarizing data with histograms and Pareto charts	363
Answers to this chapter's questions	363
Problems	376
Chapter 31 Summarizing data with descriptive statistics	377
Answers to this chapter's questions	378
Problems	393
Chapter 32 Sorting in Excel	397
Answers to this chapter's questions	398
Problems	409
Chapter 33 Filtering data and removing duplicates	411
Answers to this chapter's questions	413
Problems	428

Chapter 34 Summarizing data with database statistical functions	429
Answers to this chapter's questions	431
Problems	438
Chapter 35 Array formulas and functions	441
Answers to this chapter's questions	442
Problems	458
Chapter 36 Excel's new dynamic array functions	461
Answers to this chapter's questions	461
Problems	471
Chapter 37 Validating data	473
Answers to this chapter's questions	473
Remarks	481
Problems	481
Chapter 38 Using PivotTables and slicers to describe data	483
Answers to this chapter's questions	485
Problems	536
Chapter 39 The Data Model	541
Answers to this chapter's questions	542
Problems	550
Chapter 40 Power Pivot	551
Answers to this chapter's questions	552
Problems	570
Chapter 41 Consolidating data	571
Answer to this chapter's question	571
Problems	575

Chapter 42	Creating subtotals	577
	Answers to this chapter's questions	577
	Problems	583
Chapter 43	Basic charting	585
	Answers to this chapter's questions	586
	Problems	614
Chapter 44	Advanced charting	617
	Answers to this chapter's questions	618
	Problems	641
Chapter 45	Filled and 3D Maps	643
	Questions answered in this chapter	643
	Problems	657
Chapter 46	Sparklines	659
	Answers to this chapter's questions	659
	Problems	664
Chapter 47	Estimating straight-line relationships	665
	Answers to this chapter's questions	667
	Problems	672
Chapter 48	Modeling exponential growth	675
	Answers to this chapter's questions	676
	Problems	680
Chapter 49	The power curve	681
	Answers to this chapter's questions	684
	Problems	687

Chapter 50 Using correlations to summarize relationships	689
Answers to this chapter's questions	691
Problems	695
Chapter 51 Introduction to multiple regression	697
Answers to this chapter's questions	697
Problems	703
Chapter 52 Incorporating qualitative factors into multiple regression	705
Answers to this chapter's questions	705
Problems	718
Chapter 53 Modeling nonlinearities and interactions	719
Answers to this chapter's questions	719
Problems for Chapters 51–53	723
Chapter 54 Analysis of variance: One-way ANOVA	727
Answers to this chapter's questions	728
Problems	731
Chapter 55 Randomized blocks and two-way ANOVA	733
Answers to this chapter's questions	734
Problems	742
Chapter 56 Using moving averages to understand time series	745
Answer to this chapter's question	745
Problem	747
Chapter 57 Ratio-to-moving-average forecast method	749
Answers to this chapter's questions	749
Problem	752

Chapter 58 An introduction to probability	753
Answers to this chapter's questions	753
Problems	759
Chapter 59 An introduction to random variables	763
Answers to this chapter's questions	763
Problems	767
Chapter 60 The binomial, hypergeometric, and negative binomial random variables	769
Answers to this chapter's questions	770
Problems	775
Chapter 61 The Poisson and exponential random variable	777
Answers to this chapter's questions	777
Problems	780
Chapter 62 The normal random variable and Z-scores	781
Answers to this chapter's questions	781
Problems	789
Chapter 63 Making probability statements from forecasts	791
Answers to this chapter's questions	792
Problems	793
Chapter 64 Using the lognormal random variable to model stock prices	795
Answers to this chapter's questions	795
Remarks	798
Problems	798

Chapter 65	Importing past stock prices, exchange rates, and cryptocurrency prices with the STOCKHISTORY function	799
	Answers to this chapter's questions	799
	Problems	806
Chapter 66	An introduction to optimization with Excel Solver	807
	Answers to this chapter's questions	807
	Problems	811
Chapter 67	Using Solver to determine the optimal product mix	813
	Answers to this chapter's questions	813
	Problems	822
Chapter 68	Using Solver to schedule your workforce	825
	Answers to this chapter's question	825
	Problems	827
Chapter 69	Using Solver to solve transportation or distribution problems	831
	Answer to this chapter's question	831
	Problems	834
Chapter 70	Using Solver for capital budgeting	837
	Answer to this chapter's question	837
	Problems	842
Chapter 71	Using Solver for financial planning	845
	Answers to this chapter's questions	845
	Problems	850
Chapter 72	Using Solver to rate sports teams	853
	Answer to this chapter's question	854
	Problems	856

Chapter 73 The Winters method and the Forecast Sheet tool	859
Answers to this chapter's questions	859
Remarks	866
Problems	867
Chapter 74 Forecasting in the presence of special events	869
Answers to this chapter's questions	869
Problems	876
Chapter 75 Warehouse location and the GRG Multistart and Evolutionary Solver engines	877
Answers to this chapter's questions	877
Problems	887
Chapter 76 Penalties and the Evolutionary Solver	889
Answers to this chapter's questions	890
Problems	893
Chapter 77 The traveling salesperson problem	895
Answers to this chapter's questions	895
Problems	898
Chapter 78 Weibull and beta distributions: Modeling machine life and duration of a project	901
Answers to this chapter's questions	901
Problems	906
Chapter 79 Introduction to Monte Carlo simulation	907
Answers to this chapter's questions	908
Problems	916
Chapter 80 Calculating an optimal bid	919
Answers to this chapter's questions	919
Problems	922

Chapter 81	Simulating stock prices and asset-allocation modeling	925
	Answers to this chapter's questions	926
	Problems	934
Chapter 82	Fun and games: Simulating gambling and sporting-event probabilities	937
	Answers to this chapter's questions	937
	Problems	945
Chapter 83	Using resampling to analyze data	947
	Answer to this chapter's question	947
	Problems	950
Chapter 84	Pricing stock options	953
	Answers to this chapter's questions	954
	Problems	965
Chapter 85	Determining customer value	967
	Answers to this chapter's questions	967
	Problems	972
Chapter 86	The economic order quantity inventory model	973
	Answers to this chapter's questions	973
	Problems	977
Chapter 87	Inventory modeling with uncertain demand	979
	Answers to this chapter's questions	980
	Problems	985
Chapter 88	Queuing theory: The mathematics of waiting in line	987
	Answers to this chapter's questions	987
	Problems	992

Chapter 89 Estimating a demand curve	993
Answers to this chapter's questions	993
Problems	998
Chapter 90 Pricing products by using tie-ins	999
Answer to this chapter's question	999
Problems	1002
Chapter 91 Pricing products by using subjectively determined demand	1005
Answers to this chapter's questions	1005
Problems	1009
Chapter 92 Nonlinear pricing	1011
Answers to this chapter's questions	1012
Problems	1018
Chapter 93 Use Analyze Data to find patterns in your data	1019
Answers to this chapter's questions	1020
Problems	1028
Chapter 94 Recording macros	1031
Answers to this chapter's questions	1032
Problems	1047
Chapter 95 The LET and LAMBDA functions and the LAMBDA helper functions	1049
Answers to this chapter's questions	1050
Problems	1060
Chapter 96 Advanced sensitivity analysis	1063
Answer to this chapter's question	1063
Problems	1065
<i>Index</i>	<i>1067</i>

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About the Author



Wayne L. Winston is Professor Emeritus of Decision Sciences at the Indiana University School of Business. He has also taught at the University of Houston and Wake Forest. He has won more than 40 teaching awards and taught Excel modeling and analytics at many Fortune 500 companies, accounting firms, the U.S. Army, and the U.S. Navy. He is a two-time *Jeopardy!* champion, and also is a co-developer of a player tracking system utilized by Mark Cuban and the Dallas Mavericks.

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Introduction

Whether you work for a Fortune 500 corporation, a small company, a government agency, or a not-for-profit organization, if you're reading this introduction, the chances are you use Microsoft Excel in your daily work. Your job probably involves summarizing, reporting, and analyzing data. It might also involve building analytic models to help your employer increase profits, reduce costs, or manage operations more efficiently.

Since 1999, I've taught thousands of analysts at organizations such as Abbott Labs, Booz Allen Hamilton consulting, Bristol-Myers Squibb, Broadcom, Cisco Systems, Deloitte Consulting, Drugstore.com, eBay, Eli Lilly, Ford, General Electric, General Motors, Intel, Microsoft, MGM Hotels, Morgan Stanley, NCR, Owens Corning, Pfizer, Proctor & Gamble, PWC, Sabre, Schlumberger, Tellabs, 3M, the U.S. Army, the U.S. Department of Defense, the U.S. Navy, and Verizon how to use Excel more efficiently and productively in their jobs. Students have often told me that the tools and methods I teach in my classes have saved them hours of time each week and provided them with new and improved approaches for analyzing important business problems.

I've used the techniques described in this book in my own consulting practice to solve many business problems. For example, I have used Excel to help the Dallas Mavericks and New York Knickerbockers NBA basketball teams evaluate referees, players, and lineups. During the last 20 years, I have also taught Excel business modeling and data analysis classes to MBA students at Indiana University's Kelley School of Business, the University of Houston's Bauer College of Business, and the Wake Forest Professional MBA Program. (As proof of my teaching excellence, I have won more than 45 teaching awards and have won the school's overall MBA teaching award six times.) Also, I would like to note that 95 percent of MBA students at Indiana University took my spreadsheet modeling class even though it was an elective.

The book you have in your hands is an attempt to make these successful classes available to everyone. Here is why I think the book will help you learn how to use Excel more effectively:

- The materials have been tested while teaching thousands of analysts working for Fortune 500 corporations and government agencies.
- The book has also been used to teach thousands of MBA's at Indiana University, Wake Forest, and the University of Houston.
- Material from the book has been used to teach thousands of accountants Excel and analytics through Becker's continuing education for accountants.

- I've written the book as though I am talking to the reader. I hope this approach transfers the spirit of a successful classroom environment to the written page.
- I teach by example, which makes concepts easier to master. These examples are constructed to have a real-world feel. Many of the examples are based on questions sent to me by employees of Fortune 500 corporations.

For the most part, I lead you through the approaches I take in Excel to set up and answer a wide range of data analysis and business questions. You can follow along with my explanations by referring to the sample worksheets that accompany each example. However, I have also included template files for the book's examples on the companion website, MicrosoftPressStore.com/Excel365data7e/downloads. If you want to, you can use these templates to work directly with Excel and complete each example on your own.

Generally, the chapters in this book are short and organized around a single concept. You should be able to master the content of most chapters with at most two hours of study. By looking at the questions that begin each chapter, you'll gain an idea about the types of problems you'll be able to solve after mastering a chapter's topics.

In addition to learning about Excel formulas, you will learn some important math in a painless fashion. For example, you'll learn about statistics, forecasting, optimization models, Monte Carlo simulation, inventory modeling, and the mathematics of waiting in line. You will also learn about some recent developments in business thinking, such as real options, customer value, and mathematical pricing models.

At the end of each chapter, I've provided a group of practice problems (more than 900 in total) that you can work through on your own. Many of these problems are based on actual situations faced by business analysts at Fortune 500 companies. These problems will help you fully understand the information in each chapter. Answers to all problems are included in files you can download from the book's companion website.

Most of all, learning should be fun. If you read this book, you will learn how to predict U.S. presidential elections, how to set football point spreads, how to determine the probability of winning at craps, and how to determine the probability of a specific team winning an NCAA tournament. These examples are interesting and fun, and they also teach you a lot about solving business problems with Excel.



Note To follow along with all chapters, you must have Office 365. For most of the book, Excel 2016, 2019, or 2021 should suffice. Previous versions of this book can be used with Excel 2003, 2007, 2010, and 2013.

What you should know before reading this book

To follow the examples in this book, you do not need to be an Excel guru. Basically, the two key actions you should know how to do are the following:

- **Enter a formula** You should know that formulas must begin with an equals sign (=). You should also know the basic mathematical operators. For example, you should know that an asterisk (*) is used for multiplication, a forward slash (/) is used for division, and the caret key (^) is used to raise a quantity to a power.
- **Work with cell references** You should know that when you copy a formula that contains a cell reference such as \$A\$4 (an absolute cell reference, which is created by including the dollar signs), the formula still refers to cell A4 in the cells you copy it to. When you copy a formula that contains a cell reference such as \$A4 (a mixed cell address), the column remains fixed, but the row changes. Finally, when you copy a formula that contains a cell reference such as A4 (a relative cell reference), both the row and the column of the cells referenced in the formula change.

These ideas are thoroughly described in Chapter 1.

How to use this book

As you read along with the examples in this book, you can take one of two approaches:

- You can open the template file that corresponds to the example you are studying and complete each step of the example as you read the book. You will be surprised how easy this process is and amazed with how much you learn and retain. This is the approach I use in my corporate classes.
- Instead of working in the template files, you can follow my explanations as you look at the final version of each sample file.

What's New in this Edition

This edition contains more new material than any previous edition. New material includes

- Chapter 3 contains discussion of the new **XLOOKUP** function as well a discussion of approximate lookups and issues that arise when lookup formulas get confused about whether cell entries are text or numbers.

- Chapter 6 contains a discussion of how Excel deals with special formats such as phone numbers and leading zeroes.
- Chapter 7 contains a discussion of the **EOMONTH** and **EDATE** functions.
- Chapter 25 contains a discussion of issues that arise when you copy formulas involving table references.
- A completely new Chapter 28 contains an extensive discussion of Power Query.
- A completely new Chapter 29 provides complete coverage of Office 365's new data types.
- Chapter 32 contains a discussion of sorting across columns and sorting based on the case (lower or upper) of the first character in a cell.
- Chapter 33 contains a discussion of sorting based on a selected cell.
- Chapter 35 on arrays has been updated to recognize the obsolescence of the dreaded **Ctrl+Shift+Enter** keystroke combination which was previously required to enter array functions and formulas.
- A brand new Chapter 36 covers Office 365's brand new dynamic array **UNIQUE**, **SORT**, **SORTBY**, **FILTER**, and **SEQUENCE** functions.
- Chapter 37 uses dynamic array formulas to create nested dropdown boxes.
- Chapter 38 uses dynamic arrays to emulate a PivotTable.
- Chapter 42 discusses the use of **SUBTOTAL** functions.
- A completely new Chapter 43 contains a comprehensive introduction to Excel's most widely used charts. Chapter 44 covers more advanced charting techniques.
- A new Chapter 65 discusses Office 365's amazing **STOCKHISTORY** function.
- Chapter 79 discusses Office 365's new **RANDARRAY** function and shows how to use **RANDARRAY** to generate a random sample from a data set.
- Chapter 93 adds several more examples of recording macros.
- A brand new Chapter 94 discusses Office 365's **Analyze Data** feature, which with a single click gives you insights and ideas about your data.
- A brand new Chapter 95 contains a brief introduction to custom functions and Office 365's **LET**, **LAMBDA**, and **LAMBDA** helper functions.

Downloads

This book features a companion website that makes available to you all the sample files, solution files, and templates you can use in the book's examples (both the final Excel workbooks and the starting templates you can work with on your own). The workbooks and templates are organized in folders named for each chapter. The answers to all chapter-ending problems in the book are also included with the sample files. Each answer file is named so that you can identify it easily. For example, the file containing the answer to Problem 2 in Chapter 10 is named S10_2.xlsx.

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The INDEX function

Questions answered in this chapter:

- I have a list of distances between US cities. How do I write a function that returns the distance between, for example, Seattle and Miami?
- Is there a way I can write a formula that references the entire column containing the distances between each city and Seattle?

Syntax of the INDEX function

The **INDEX** function enables you to return the entry in any row and column within an array of numbers. The most commonly used syntax for the **INDEX** function is the following:

INDEX(array, row_number, column_number)

To illustrate, the formula **=INDEX(A1:D12, 2, 3)** returns the entry in the second row and third column of the array A1:D12. This entry is the one in cell C2.

Answers to this chapter's questions

I have a list of distances between US cities. How do I write a function that returns the distance between, for example, Seattle and Miami?

The file named **INDEX.xlsx** (see Figure 4-1) contains the distances between eight US cities. The range C10:J17, which contains the distances, is named *distances*.

	A	B	C	D	E	F	G	H	I	J
1										
2										
3										
4		Boston-Denver	1991			T Dist to Seattle	15221			
5		Seattle- Miami	3389							
6										
7										
8										
9			Boston	Chicago	Dallas	Denver	LA	Miami	Phoenix	Seattle
10	1	Boston	0	983	1815		3036	1539	2664	2612
11	2	Chicago	983	0	1205		1050	2112	1390	1729
12	3	Dallas	1815	1205	0		801	1425	1332	1027
13	4	Denver	1991	1050	801		0	1174	2100	836
14	5	LA	3036	2112	1425		1174	0	2757	398
15	6	Miami	1539	1390	1332		2100	2757	0	2359
16	7	Phoenix	2664	1729	1027		836	398	2359	0
17	8	Seattle	2612	2052	2404		1373	1909	3389	1482

FIGURE 4-1 You can use the **INDEX** function to calculate the distance between cities.

Suppose you want to enter in a cell the distance between Boston and Denver. Because distances from Boston are listed in the first row of the array named *distances*, and distances to Denver are listed in the fourth column of the array, the appropriate formula is **=INDEX(distances, 1, 4)**. The results show that Boston and Denver are 1,991 miles apart. Similarly, to find the (much longer) distance between Seattle and Miami, you would use the formula **=INDEX(distances, 6, 8)**. Seattle and Miami are 3,389 miles apart.

Imagine that the Seattle Seahawks NFL team is embarking on a road trip during which they will play games in Phoenix, Los Angeles, Denver, Dallas, and Chicago. At the conclusion of the road trip, the Seahawks will return to Seattle. Can you easily compute how many miles they will travel on the trip? As you can see in Figure 4-2, you simply list the numbers in the spreadsheet that correspond with the cities that the Seahawks will visit (8, 7, 5, 4, 3, 2, 8), one number per row, in the order the cities will be visited, starting and ending in Seattle. Then, copy the formula **INDEX(distances, C21, C22)** from D21 to D26. The formula in D21 computes the distance between Seattle and Phoenix (city number 7), the formula in D22 computes the distance between Phoenix and Los Angeles, and so on. The Seahawks will travel a total of 7,112 miles on their road trip. (Just for fun, I used the **INDEX** function to determine that the Miami Heat travel more miles during the NBA season than any other team.)

	C	D
19	Road Trip!!	
20	City	Distance
21	8	1482
22	7	398
23	5	1174
24	4	801
25	3	1205
26	2	2052
27	8	
28	Total	7112

FIGURE 4-2 Distances for a Seattle Seahawks road trip.

Is there a way I can write a formula that references the entire column containing the distances between each city and Seattle?

The **INDEX** function makes it easy to reference an entire row or column of an array. If you set the row number to **0**, the **INDEX** function references the listed column. If you set the column number to **0**, the **INDEX** function references the listed row in the array. To illustrate, suppose you want to total the distances from each listed city to Seattle. You could enter either of the following formulas:

```
=SUM(INDEX(distances,8,0))
```

```
=SUM(INDEX(distances,0,8))
```

The first formula totals the numbers in the eighth row (row 17) of the *distances* array; the second formula totals the numbers in the eighth column (column J) of the *distances* array. In either case, you find that the total distance from Seattle to the other cities is 15,221 miles. (Refer to Figure 4-1.)

Problems

1. Use the **INDEX** function to compute the distance between Los Angeles and Phoenix and the distance between Denver and Miami.
2. Use the **INDEX** function to compute the total distance from Dallas to the seven other cities listed in Figure 4-1.
3. Jerry Jones and the Dallas Cowboys are embarking on a road trip that takes them to Chicago, Denver, Los Angeles, Phoenix, and Seattle. How many miles will they travel on this road trip?
4. The file named *Product.xlsx* contains monthly sales for six products. Use the **INDEX** function to compute the sales of Product 2 in March. Use the **INDEX** function to compute total sales during April.
5. The file named *NBAdistances.xlsx* shows the distance between any pair of NBA arenas. Suppose you begin in Atlanta, visit the arenas in the order listed, and then return to Atlanta. How far would you travel?
6. Use the **INDEX** function to solve Problem 10 of Chapter 3, "Lookup functions." Here is the problem again: The file named *Employees.xlsx* contains the rating (on a 0–10 scale) that each of 35 workers has given to three jobs. The file also gives the job to which each worker is assigned. Use a formula to compute each worker's ranking for the job to which the worker is assigned.

Index

Symbols

& (ampersand), 54, 212
* (asterisk), 31, 212, 443
[] (brackets), 25
^ (caret), 87, 685
: (colon), 150
{ } (curly braces), 76, 451
\$ (dollar sign), 4–5
"" (double quotation marks), 211, 451
= (equal sign), 58, 211
>= (greater-than-or-equal-to) operator, 212
< (less-than sign), 782
<= (less-than-or-equal-to) operator, 782
- (minus) sign, 207
<> (not equal to) operator, 212
. (period), 23
| (pipe character), 61
+ (plus sign), 58, 303
? (question mark), 31, 213
; (semicolon), 79, 154
/ (slash), 803
~ (tilde), 31
_ (underscore), 23
2D Chart button, 654
2D charts, summarizing 3D maps as, 654
2D filled maps
 creating, 643–647
 labeling, 645–646
3D Map button, 648, 656
3D maps
 animating data in, 651–653
 creating, 647–649
 customizing, 650–651
 map tours, 649–650
 navigating, 649
 New York City's Fourth Avenue subway line example,
 655–656
 pie charts with labels in, 654
 problems for, 657
 summarizing with 2D chart, 654

80–20 rule, 374
95 percent confidence interval, for mean profit, 914
95 percent service level, 982–985

A

A Date Occurring dialog box, 257
a posteriori probability, 758
abandonment options, 964–965
absolute addressing, 4–5
Access Web Content dialog box, 323
accounting costs, returning, 121
Accountsums.xlsx file, 280
accuracy of predictions, 671, 872–876
Across worksheet, 407
Adagency.xlsx file, 299
Add Chart Element button, 598, 600, 609, 623, 646, 669
Add Constraint dialog box, 816–817, 827, 839, 862,
 896, 897, 933
Add Data Labels button, 590
Add Filter command, 650
Add option (Paste Special), 162
Add This Data to Data Model option (PivotTables), 546
Add Trendline command, 668, 677, 684, 746, 1006
Add Watch option, 174
Add-Ins dialog box, 721, 809, 847, 862, 872, 889, 895, 902
 Analysis ToolPak, 364, 378, 692, 698, 728, 735
 Solver Add-In. *See* Microsoft Excel Solver
addition, with Paste Special command, 162
additive rule, for computing probabilities, 755
Addresses.xlsx file, 145
addressing, absolute, 4–5
adjustable-rate mortgage (ARM), 113
Advancedfilter.xlsx file, 436
advertising, sales as function of, 682
age/gender travel expenditure, PivotTables for, 505–509
Ageofmachine.xlsx file, 69
AGGREGATE function, 135–136
Agingdata.xlsx file, 236
airline flight, probability of overbooking, 772
Airlinemilestemp.xlsx file, 864

alerts, error

- alerts, error, 474–475
- algebra problems, Goal Seek for, 199–200
- AllDifferent constraint, 896
- alpha, 902, 904
- alternative hypothesis, ANOVA, 727
- Amazon.com, upward trend in revenues in, 745–747
- Amazon.xlsx file, 279, 281
- American cash flows, option pricing and, 955
- ampersand (&), 54, 212
- analysis of variance (ANOVA), 728
 - for multiple-regression analysis, 710
 - one-way, 727–732
 - alternative hypothesis, 727
 - book sales case study, 728–731
 - definition of, 727
 - forecasting with, 731
 - null hypothesis, 727
 - problems for, 731–732
 - single factor, 728
 - Two-Factor With Replication, 735
 - Two-Factor Without Replication, 735
 - two-way, 733–743
 - forecasting with, 736–737, 740–742
 - overview of, 733–734
 - problems for, 742–743
 - with replication, 737–742
 - without replication, 734–736
- Analysis ToolPak, 364, 378, 692, 698, 721, 728, 735
- Analyze Data, 1019–1029
 - BOM (bill of materials) reports, 1019
 - overview of, 1019
 - stock market prices, 1022–1024
- Analyze Data button, 1019, 1021, 1022–1024, 1025, 1027
- Analyze group (Data tab), 1000
- Analyzesurveydata.xlsx file, 539
- animals, in Excel formulas, 353–354
- Animals data type, 354–355
- animating 3D maps, 651–653
- annuities, 101–103
- Another Summary worksheet, 245
- ANOVA. *See* analysis of variance (ANOVA)
- antidepressant, determining 99th percentile of demand for, 785–786
- Append dialog box, 338–339
- appending tables, 338–340
- Applynames.xlsx file, 20
- area charts, 603–606
- ARM (adjustable-rate mortgage), 113
- Arrange Windows dialog box, 572
- arrays
 - array formulas and functions
 - array constants in, 451–452
 - averaging numbers with, 447–448
 - calculating median size of transaction with, 452–453
 - calculating standard deviation with, 453–454
 - computing hourly wages with, 442–444
 - editing, 452
 - emulating counts, sums, and averages with, 454–457
 - matching names with, 446
 - monthly stock return updates with, 444–445
 - overview of, 442
 - summarizing data with 2D chart, 448–451
 - summing second digit of list of integers with, 444–445
 - transposing rows/columns with, 444
 - Boolean, 450
 - constants, 451–452
 - of numbers
 - computing tax rates with, 27–29
 - definition of, 25
 - looking up prices from product ID codes with, 29–30
 - mismatches between text and numbers in, 34
 - problems for, 35–37
 - syntax of, 25–27
 - wildcard characters with, 31
- Arrays.xlsx file
 - Average Those > Median worksheet, 447
 - Creating Powers worksheet, 451
 - Matching Names worksheet, 446
 - Total Wages worksheet, 442
 - Transpose worksheet, 444
- ASCIIcharacters.xlsx file, 54
- Asiansales.xlsx file, 228
- Ask a Question About Your Data, 1021
- assets
 - asset-allocation modeling, 929–934
 - depreciation of, 109–110
- Assign Macro dialog box, 1036
- assigning employees to workgroups, 890–893
- Assign.xlsx file, 35, 890
- Assumption cells (Scenario Manager), hiding/showing, 207
- asterisk (*), 31, 212, 443
- Asterisks.xlsx file, 31
- astronomical objects, in Excel formulas, 351

At Each Change In menu commands

Location, 578

Name, 580

athletes, salaries of, 542–543

auditing options, 171–182

Error Checking, 173–174

Inquire add-in, 179–182

analyzing precedents/dependents with, 182

analyzing workbook structure with, 181

analyzing worksheet/workbook relationships with, 181

cleaning excess cell formatting with, 182

comparing workbooks with, 180

installing, 179–180

for multiple worksheets, 178–179

problems for, 182

Remove Arrows, 175, 177

Show Formulas, 172

Trace Dependents, 174–177

Trace Precedents, 174–175, 177–178

viewing, 172

Watch Window, 174

Auddttwosheets.xlsx file, 178, 181

auto sales

quarterly predictions for, 705–710

sensitivity analysis of, 203–208

AutoComplete, 18, 1053

AutoComplete feature, 481

Automatic data type, 356–357

Automatic Except for Data Tables option, 187–188

Automatic option (Map Projection menu), 645

AutoSum function, 3

AVERAGE function, 2, 18, 212, 751, 788, 793, 855, 861, 862, 871–872, 901, 902, 905, 913, 922, 939, 950

average inventory level, 973–975

AVERAGEIFS function, 751

examples of, 220–221

syntax of, 218

averages, moving, 745–747

four-period moving average, 745–746

moving-average graphs, 745–746

ratio-to-moving-average forecasting method for, 749–752

axes, chart

modifying, 612–613

secondary, 593–594

axioms, for event probabilities, 754

Axis option (Sparkline Tools Design), 661–662

B

bakery case study, cost paid to supplier in, 2–5

Bakery1temp.xlsx file, 2–3

Bakery2temp.xlsx file, 4

balloon mortgages, 113

band charts, 920–923

Bandchart.xlsx file, 620

Bank24.xlsx file, 825

banks

daily customer counts, 659–660

workforce scheduling problem, 825–827

bar charts, 590–591

bar graphs, 60–61

Barcharts.xlsx file, 590

base, of series, 859

baseball, 923

lookup functions with, 31–34

salary information, 46–47

Baseball96.xlsx file, 724

Baseballproblem7.xlsx file, 49

Baseball.xlsx file, 46–47

Basic Model worksheet, 837

basketball

NCAA Final Four, probability of team win in, 942–944

salaries, data-validation example, 473–476

Bayes' theorem, 758–759

bear spread, 144

Best Fit worksheet, 686

beta, 902

beta variable, 901, 904–906

random variable

determining probabilities with, 904–905

problems for, 906

of stocks, 671, 951

Betadata.xlsx file, 672

BETA.DIST function, 901

Betaresampling.xlsx, 951

Beta.xlsx file, 904

bias, in forecasts, 792–793

bids, calculating optimal, 919–923

bidding simulation model, 920–922

binomial random variables, 919–920

normal random variables, 920

problems for, 922

bill of materials (BOM) reports, 1019

binary and integer programming problems for, 841–842

binary changing cells, 838

BINOM.DIST function

- BINOM.DIST function
 - examples of, 771–772
 - overview of, 770
- BINOM.DIST.RANGE function
 - examples of, 771–772
 - overview of, 770
- binomial probabilities, 770–773
 - Coke/Pepsi preference example, 771
 - defective elevator rails example, 771–772
 - overbooked flight example, 772
 - Village Deli example, 773
- binomial random variables, 775–776
 - BINOM.DIST function
 - examples of, 771–772
 - overview of, 770
 - BINOM.DIST.RANGE function
 - examples of, 771–772
 - overview of, 770
 - BINOM.INV function, 773
 - computing probabilities for, 770–773
 - Coke/Pepsi preference example, 771
 - defective elevator rails example, 771–772
 - overbooked flight example, 772
 - Village Deli example, 773
 - definition of, 770
 - negative, 774–775
 - simulating, 919–920
- Binomialexamples.xlsx file, 770
- Binomialsim.xlsx file, 919
- BINOM.INV function, 773, 919, 922
- Bitcoin prices
 - Bitcoin worksheet, 802
 - importing, 802
 - PivotTables for, 533–535
- Black, Fischer, 953. *See also* Black-Scholes option-pricing formula
- Black Swan, The* (Taleb), 798
- Blackjack worksheet, 139
- Black-Scholes option-pricing formula, 798. *See also* option pricing
 - estimating stock volatility with, 959–961
 - implementation of, 957–958
- blank cells in ranges, counting, 214
- blank rows, adding to PivotTables, 501–502
- Blink* (Gladwell), 1028
- BMI (body mass index), 9
- BOM (bill of materials) reports, 1019
- BOM.xlsx file, 1021
- book sales, one-way analysis of variance (ANOVA) of, 728–731
- Boolean arrays, 450
- bootstrapping, 925–935
 - asset-allocation modeling, 929–934
 - problems for, 934–935
 - stock price simulation, 926–929
- Boxplotmultiple.xlsx file, 392
- boxplots, 389–393
- Boxplottemp.xlsx file, 389
- braces ({}), 76
- brackets ([]), 25
- break-even analysis
 - with Goal Seek command, 198–199
 - sensitivity analysis of, 189–191
- Brent Crude Oil prices, 804
- Bristol-Myers Squibb, Monte Carlo simulation used by, 907
- Bstempprotected.xlsx file, 961
- Bstemp.xlsx file, 958, 961
- Bubble button, 654
- bubble charts, creating, 608–609
- Bubbledata.xlsx file, 614
- budgeting, capital, 837–844
 - additional constraints in, 840–841
 - binary and integer programming problems for, 841–842
 - problems for, 842–844
 - software project selection problem, 837–840
- bull spread, 144
- bundling, price, 1012–1014
- business expenses, data validation for, 475–477
- business modeling
 - cost paid to supplier, 2–5
 - customer estimation, 5–6
 - demand curve, 7–8
 - employee weekly wages, 1–2
- business variables, 846
 - correlations between, 689–695
 - CORREL function, 692
 - Correlation dialog box, 692–693
 - correlation matrix, 693
 - definition of, 689
 - between monthly stock returns during 1990s, 691–694
 - overview of, 689–691
 - problems for, 695
 - regression toward the mean and, 694–695
 - R-squared value and, 694
 - estimating relationships between, 643–652
 - accuracy of predictions, 671

- dependent variables, 665–666
- Format Trendline options, 666–667
- independent variables, 665–666
- intercept of, 672
- monthly production and monthly operating costs, 667–670
- monthly variation in plant-operating costs, 670–671
- problems for, 672–673
- R-squared value, 671
- scatter charts of data points, 666–667
- slope of, 672
- trend curve, 665
- profit-maximizing price analysis, 184–188
- Buslist.xlsx file, 49
- butterfly spread, 144
- buttons, assigning macros to, 1036
- buy-and-hold strategy, 127–130
- By Changing Variable Cells (Solver Parameters dialog box), 816, 820, 821, 839
- BYCOL helper function, 1057
- BYROW helper function, 1056–1057

C

- CAGR (compound annual growth rate), 677–678
- Cakes.xlsx file, 614
- Calccolumns1.xlsx file, 565
- Calccolumns2.xlsx file, 568
- Calccolumns3.xlsx file, 568
- Calcitemdata.xlsx, 538
- CALCULATE function, 567–570
- calculated fields, 515–517
- calculated items, 519–522
- calculated measures, 567–570
- Calculateditem.xlsx file, 519
- calculations
 - Enable Iterative Calculation, 118–120
 - moving results of, 157–159
- calendar worksheets, 146
- call options, 953, 955–956, 958–959
- Candybardata.xlsx file, 482
- Capbudget.xlsx file
 - Basic Model worksheet, 837
 - If 3 Then 4 worksheet, 840–841
- capital budgeting, 87, 837–844
 - additional constraints in, 840–841
 - binary and integer programming problems for, 841–842
 - problems for, 842–844
 - software project selection problem, 837–840
- Capitalizfirstletter.xlsx file, 69
- card counting, 139
- Cardata.xlsx file, 724
- caret symbol (^), 87, 685
- Carsumdata.xlsx file, 237
- Carville, James, 710
- case of data
 - named ranges, 12
 - sorting on, 408–409
- Case worksheet, 408
- Casesensitive.xlsx file, 237
- cash flows, 96
 - IRR (internal rate of return), 93–99
 - calculating with IRR function, 94
 - definition of, 93–94
 - for irregularly spaced cash flows, 96
 - lack of, 94–95
 - multiple, 94–95
 - problems for, 98–99
 - scale of project and, 95–96
 - unique, 95
 - NPV (net present value), computing
 - for cash flows received at beginning of year, 88
 - for cash flows received at irregular intervals, 88–90
 - for cash flows received at middle of year, 88
 - problems for, 90–91
 - option pricing and, 954–955
- category chart labels, 597–598
- Categorylabels.xlsx file, 597
- Catsanddogs.xlsx file, 146
- in-cellIn-Cell Dropdown check box (Data Validation dialog box), 477, 479
- CELL function, 247
- Cell Reference box (Add Constraint dialog box), 827, 839
- Cell Relationship button (Inquire add-in), 182
- Cellphonedata.xlsx file, 656
- cells
 - changing with INDIRECT, 240–241
 - color, sorting on, 401–402
 - counting, 209–215
 - COUNT function, 210, 214
 - COUNTA function, 210, 214
 - COUNTBLANK function, 210, 214
 - COUNTIF function, 209–210, 211–213
 - COUNTIFS function, 210, 213
 - DISTINCT COUNT function, 214, 547–549
 - problems for, 214–215

- dependents
 - analyzing with Inquire add-in, 182
 - definition of, 175
 - tracing, 174–177
- formatting, cleaning excess, 182
- named ranges
 - applying to existing formulas, 20
 - AutoComplete capabilities for, 18
 - AVERAGE function, 18
 - case insensitivity of, 12
 - creating, 11–16
 - deleting, 16–17
 - editing, 16–17
 - for entire column, 18
 - errors in, 22
 - examples of, 17–18
 - for last year's revenues, 21–22
 - naming conventions for, 23
 - noncontiguous, 13
 - numbers in, 23
 - pasting list of, 21
 - problems for, 23
 - symbols in, 23
 - for total salary per day, 22
 - for total sales, 17–18
 - underscore (_) in, 23
 - workbook/worksheet scope for, 18–19
- precedents
 - analyzing with Inquire add-in, 182
 - definition of, 174
 - tracing, 174–175
- result, 203, 206
- values, pasting to different part of worksheet, 157–159
- centered moving averages, 751
- Central Limit worksheet, 786
- Ch21p1.xlsx file, 236
- Ch50data.xlsx file, 695
- Ch55.xlsx file, 742
- Ch56data.xlsx file, 747
- Ch78data.xlsx file, 906
- Change Chart Type dialog box, 592, 593–594
- Change Colors button, 590
- Change Constraint dialog box, 820
- Changeabsolutetemp.xlsx file, 1041–1044
- changing cells, in optimization models
 - bank workforce scheduling problem, 826
 - optimization problems for, 808–809
 - product-mix problem, 815
 - software project selection problem, 838
 - transportation problem, 831
- Changing Cells option (Solver Parameters), 896
- ChangingAxes.xlsx file, 612–613
- Chapter 58 Solutions.docx file, 759
- Chapter1customers.xlsx file, 5
- Chapter29 problems for.xlsx file, 362
- Chapter32Problem5data.xlsx file, 409
- Chapter32Problem6data.xlsx file, 409
- Chapter35data.xlsx file, 458
- Chapter95data.xlsx file, 1060
- CHAR function, 54, 61
- Chart Design tab, 609
- Chart Elements list, 610, 637
- Chart Filters button, 611
- Chart Layouts section (Chart Design tab), 646
- Chart Styles group, 375, 629
- Chartdynamicrange.xlsx file, 234
- charts
 - band, 620–621, 923
 - bar, 590–591
 - based on sorted data, 627–628
 - bubble, 608–609
 - category labels, 597–598
 - column
 - adding images to, 588–589
 - creating, 586–587
 - combination, 591–593
 - conditional colors in, 628–629
 - controlling which series are charted
 - with check boxes, 624
 - with list boxes, 625
 - creating from data tables, 191–192
 - data labels, 598–600
 - data tables in, 598–600
 - deleting points from, 610–611
 - dynamic dashboards for, 628–629
 - dynamic labels for, 620–621, 923
 - elements in, 609–610
 - funnel, 638–639
 - Gantt, 626
 - hidden data in, 596–597
 - inserting vertical lines into, 628–629
 - line, 603–606
 - missing data in, 595–596
 - modifying axes in, 612–613
 - Pareto
 - creating, 374–375
 - design options for, 375
 - pie, 600–603, 654

- PivotCharts, 498–499, 529–531
- problems for, 614–615, 641–642
- radar, 607–608
- sales-force performance over time, 920–923
- scatter, 606–607, 666–667, 676
 - Scatter with Smooth Lines, 191, 623, 626, 631, 632
 - Scatter with Smooth Lines and Markers, 746
 - Scatter with Straight Lines, 995
- secondary axis, 593–594
- stacked area, 603–606
- for stocks, 639–641
- storing as templates, 620–621, 923
- sunburst, 635–638
- switching rows/columns in, 611–612
- thermometer, 620–621, 923
- treemap (mosaic), 635–638
- waterfall, 633–635
- Charts section (Insert tab), 191, 586, 593, 603, 604, 608, 644
- Check Box form control, 307
- Checkbox.xlsx file, 307
- chemical compounds and elements, in Excel formulas, 351–352
- Chemistry data type, 351–352
- CHOOSE function, 139–140
- Choosefinal.xlsx file, 139
- Cigarettedata.xlsx file, 538
- circular references, 117–121
 - example of, 117–118
 - pattern of, 117
 - problems for, 120–121
 - resolving, 118–120
- Circulartemp.xlsx file, 117
- Cisco, histogram for, 373–374
- Ciscoexpo.xlsx file, 676–678
- cities
 - returning distance between, 39–40
 - sorting on, 405–407
- Cities data type, 347–348
- Citydata.xlsx file, 36
- Citydistances.xlsx file, 194
- Clean Excel Cell Formatting button (Inquire add-in), 182
- CLEAN function, 55, 61
- Cleanexample.xlsx file, 61
- Clear Rules, 253
- clearing data validation, 481
- CLT (central limit theorem), 786–787, 796
- Clustered Column chart option, 586, 591, 628, 629
- Clustered Column - Line chart option, 592, 593
- cohorts, 968
- Coke/Pepsi preference example, 771
- collapsing PivotTable fields, 492–493
- Collegedata.xlsx file, 538
- colon (:), 150
- color
 - in charts, 628–629
 - color coding
 - of basketball players' abilities, 274–275
 - of monthly stock returns, 266–269
 - of quarterly corporate revenues, 269–272
 - of weekend dates, 272–273
 - filtering by, 421
 - sorting on, 401–402
- Color Scales, 253, 261–263, 643
- Coltsdata.xlsx file, 394
- column charts
 - adding images to, 588–589
 - creating, 586–587
- Column Data Format list (Import Wizard), 319
- Column Input Cell (Data Table dialog box), 939, 950, 969, 1016
- Column option (Sparkline Tools Design), 661
- Column Sparkline worksheet, 662
- Column worksheet, 586
- column_index argument (VLOOKUP function), 25
- Columncharts.xlsx file
 - Column worksheet, 586
 - One Book worksheet, 588
- columns
 - delimited, 315
 - fixed-width, 315, 317–319
 - named ranges for, 18
 - sorting across, 407–408
 - switching with rows, 611–612
 - transposing with rows, 159–160
- Columns option (Series dialog box), 913
- COM Add-Ins dialog box, 179, 552
- combination charts, creating, 591–593
- Combinationstemp.xlsx file, 591
- Combo Box form control, 313
- Combobox.xlsx file, 312
- commands. *See individual commands*
- comments
 - creating, 944
 - editing, 944
 - hiding, 944
- Commodities.xlsx file, 804
- commodity prices, importing past data on, 804–805
- Companydata.xlsx file, 215

complements, law of

- complements, law of, 754
- compound annual growth rate (CAGR), 677–678
- Compound Interest.xlsx, 111–112
- CONCATENATE function, 54, 57
- Conditional Formatting
 - New Rule, 873
 - Top/Bottom Rules, 1016
- conditional formatting, 251–281
 - checking or customizing, 257–258
 - Clear Rules, 253
 - color coding, 266–275
 - of basketball players' abilities, 274–275
 - of monthly stock returns, 266–269
 - of quarterly corporate revenues, 269–272
 - of weekend dates, 272–273
 - Color Scales, 253, 261–263
 - Conditional Formatting Rules Manager, 257–258
 - Data Bars feature, 253
 - creating and customizing, 259–260
 - negative, 261
 - Format Painter feature, 277
 - highlighting employee ratings with, 892–893
 - Highlights Cells feature, 252, 255–257
 - Icon Sets, 253, 263–266
 - Manage Rules, 253
 - monthly stock returns, 266–269
 - New Rule, 253
 - for outliers, 383–384
 - overview of, 251–253
 - in PivotTables, 502–504
 - problems for, 278–281
 - Stop If True option, 275–277
 - of table data, 295–298
 - tooggling on/off, 307–312
 - Top/Bottom Rules, 252, 253–255
- Conditional Formatting button, 892–893
- Conditional Formatting Rules Manager, 257–258, 259–260
- conditional maximums and minimums, 218, 221–222
- conditional probability, 756–757
- configuration
 - data validation criteria
 - AutoComplete feature, 481
 - clearing data validation, 481
 - custom, 476–477
 - dates, 475–476
 - error alerts, 474–475
 - Go To Special dialog box, 481
 - length of text in cell, 481
 - minimum/maximum, 473–475
 - nested/dependent drop-down menus, 478–480
 - nonnumeric values, 476–478
 - numeric values, 476–477
 - problems for, 481–482
 - state abbreviations, 477–478
 - time of day, 481
 - in versions prior to Excel 2010, 481
 - multiple-worksheet workbooks, 167–169
 - hyperlinks, 167–169
 - number of worksheets, 166
 - setting up, 165–167
- Consolidate command, 571–575
- Consolidate dialog box, 573–574
- consolidating data, 571–575
 - with Consolidate command, 571–575
 - need for, 571
 - problems for for, 575
- constants, array, 451–452
- constraints
 - adding, 896
 - AllDifferent, 896
 - in project selection problem, 837–840
- consulting costs, 121
- consumer surplus, 1012
- contingency tables, 757
- continuous compounding, 111–112
- continuous random variables, 765
- Contoso.xlsx file, 536
- Contrateoq.xlsx file, 976, 977
- controls, form
 - Check Box, 307
 - Combo Box, 313
 - Format Control dialog box, 304–306, 313
 - Option Button, 307
 - overview of, 302
 - problems for, 313–314
 - Scrollbar, 307
 - Spin Button, 302–307
- Controls.xlsx file, 301
- Convert Text to Columns Wizard, 59–60
- Convert to Range button, 543
- converting text strings to times, 152
- copper, annual volatility for, 966
- Copy command (File menu), 2, 910
- Copyingtableformulas.xlsx, 297
- corporations, in Excel formulas, 349–350
- CORREL function, 692
- Correlation dialog box, 692–693
- Correlationexamples.xlsx, 689

- correlations, 689–695
 - CORREL function, 692
 - Correlation dialog box, 692–693
 - correlation matrix, 693
 - definition of, 689
 - between monthly stock returns during 1990s, 691–694
 - overview of, 689–691
 - problems for, 695
 - regression toward the mean and, 694–695
 - R-squared value and, 694
- Costestimate.xlsx file, 667
- costs
 - capital budgeting, 87, 837–844
 - additional constraints in, 840–841
 - binary and integer programming problems for, 841–842
 - problems for, 842–844
 - software project selection problem, 837–840
 - monthly operating, 697–701
 - paid to supplier, 2–5
 - reciprocal cost allocation, 121
- COUNT function, 574
 - examples of, 214
 - syntax of, 210
- COUNTA function
 - examples of, 214
 - overview of, 210
- COUNTBLANK function
 - examples of, 214
 - overview of, 210
- COUNTIF function, 482, 891, 909, 928, 941, 943
 - examples of, 211–213
 - syntax of, 209–210
- COUNTIFS function, 449
 - examples of, 213
 - syntax of, 210
- counting cells in ranges, 209–215
 - COUNT function, 210, 214
 - COUNTA function, 210, 214
 - COUNTBLANK function, 210, 214
 - COUNTIF function, 209–210, 211–213
 - COUNTIFS function, 210, 213
 - DISTINCT COUNT function, 214, 547–549
- Countryregion.xlsx file, 724
- Coupondata.xlsx file, 743
- COVIDcases.xlsx file, 614
- craps, modeling, 130, 937–939
- Craps worksheet, 130
- Craps.xlsx file, 938
- Create Custom Combo Chart button, 593
- Create Data Type dialog box, 360
- Create Forecast Worksheet dialog box, 864
- Create from Selection option, 13–15, 20
- Create PivotTable dialog box, 486, 543, 546, 549, 557, 564
- Create Relationship dialog box, 543–544
- Create Sparklines dialog box, 660, 663
- Create Table dialog box, 284, 290
- CreateTabletemp.xlsx file, 328–329
- Createtable.xlsx file, 328–329
- Creating Powers worksheet, 451
- credit score, interest rates and, 115
- Creditunion.xlsx file, 869, 874
- Crimedata.xlsx file, 642
- CRITBINOM function, 773
- CUMPRINC function, 107
- cumulative interest payments (CUMIPMT), 107
- cumulative principal (CUMPRINC), 107
- cumulative probability, 770
- cumulative units produced, production time and, 683
- curly braces ({}), 76, 451
- Currencies data type, 350
- currency exchange rates, 803
- currency ISO codes, 803
- Currency worksheet, 803
- current date, displaying, 76
- current time, displaying, 151
- Custom AutoFilter, 427–428
- Custom Column dialog box, 336
- custom data-validation, 476–477
- custom functions, creating with LAMBDA, 1051–1055
- Custom Lists dialog box, 404
- customer traffic
 - daily customer counts, sparklines for, 659–660
 - forecasting in presence of special events, 869–876
 - factors influencing customer traffic, 869–872
 - forecast accuracy, 872–876
 - overview of, 869
 - problems for, 876
 - random errors in, 876
 - worksheet model for, 5–6
- customer value, determining, 967–972
 - cell phone customer case study, 969–971
 - credit-card customer case study, 967–969
 - NPV function, 968–969
 - problems for, 969–971
 - willingness to pay, 997
- Customers.xlsx file, 1065

Customize Data Card dialog box

Customize Data Card dialog box, 651
Customize Ribbon option (Excel Options dialog box), 1031
customizing 3D maps, 650–651

D

daily customer counts, sparklines for, 659–660
daily suggested prices, importing and transforming, 336–337
Dailydow.xlsx files, 673
Dallas Mavericks basketball statistics, 163, 315–320
dashboards, dynamic, 628–629
data
 consolidating, 571–575
 with Consolidate command, 571–575
 need for, 571
 problems for, 575
 problems for for, 575
 in Data Model, 542–543
 adding, 546
 removing, 543
 filtering. *See* filtering
 realigning from column to row, 159–160
 sorting. *See* sorting
 validating, 473–482
 AutoComplete feature, 481
 clearing data validation, 481
 custom, 476–477
 dates, 475–476
 error alerts, 474–475
 Go To Special dialog box, 481
 length of text in cell, 481
 minimum/maximum criteria, 473–475
 nested/dependent drop-down menus, 476–480
 nonnumeric values, 476–478
 numeric values, 476–477
 problems for, 481–482
 state abbreviations, 477–478
 time of day, 481
 in versions prior to Excel 2010, 481
Data Analysis, 692, 721. *See also* analysis of variance (ANOVA)
 correlations, 689–695
 CORREL function, 692
 Correlation dialog box, 692–693
 correlation matrix, 693
 definition of, 689
 between monthly stock returns during 1990s, 691–694
 overview of, 689–691
 problems for, 695
 regression toward the mean and, 694–695
 R-squared value and, 694
 installing/activating, 728
Data Analysis dialog box, 377, 378, 692, 698. *See also* analysis of variance (ANOVA)
Data Analysis Expressions (DAX), 560–562
Data Bars, 253
 creating and customizing, 259–260
 negative, 261
data import
 combining data into summary worksheet, 338–340
 combining into single file, 331–333
 daily suggested prices, 336–337
 Excel tables
 appending, 338–340
 creating from flat files, 328–329
 flattening, 327–328
 Get & Transform Data options, 321–322
 hardware store data, 331–333
 NBA player data, 329–331
 Power Query Editor, 322
 US city population data, 323–327
Data Label Range dialog box, 604, 607, 609
Data Model, 541–550
 creating PivotTables with, 542–543, 544–546
 data
 adding, 542–543, 546
 removing, 543
 sample, 541–542
 DISTINCT COUNT function, 214, 547–549
 problems for, 550
 relationships
 creating, 543–544
 managing, 546–547
 worksheets in, 541
Data Selector pane, 345
data sets
 boxplots, 389–393
 comparing, 384–385
 finding patterns in, 1019–1029
 BOM (bill of materials) reports, 1019
 daycare late pickups, 1027–1028
 heights of fathers/sons, 1025–1027
 hospital data, 1024–1025
 overview of, 1019
 problems for, 1028–1029
 stock market prices, 1022–1024

- geometric mean, 388–389
- kurtosis, 381
- mean and standard deviation, 379, 382–384
- mode, 380–381
- outliers, conditional formatting for, 383–384
- percentile rankings within, 385–386
- ranges of cells, 381–382, 388
- ranking numbers in, 387
- sample standard deviation, 381–382
- sample variance, 381–382
- second-largest or second-smallest number in, 386–387
- skewness measure, 381
- trimmed mean, 387–388
- typical value for, 378–381
- Data tab
 - Analyze group, 1000
 - Get & Transform Data group, 321, 323
- Data Table dialog box, 913, 922, 928, 939, 941
 - Column Input Cell, 950, 969, 1016
 - Row Input Cell, 969, 991
- data tables, sensitivity analysis with, 183–195, 598–600
 - advanced sensitivity analysis, 1063–1065
 - break-even year analysis, 189–191
 - creating charts from, 191–192
 - mortgage payment analysis, 188–189
 - one-way data tables
 - creating, 185–186
 - definition of, 184
 - overview of, 183–184
 - problems for, 192–195
 - profit-maximizing price analysis, 184–188
 - spider plots, 1063–1065
 - stock price simulation, 928
- Data Tools group, 543
 - Consolidate command, 571–575
 - Relationships button, 546
- data types, 343–362
 - Animals, 354–355
 - Automatic, 356–357
 - Chemistry, 351–352
 - Cities, 347–348
 - Currencies, 350
 - Foods, 352
 - Geography, 347–348
 - Locations, 347–348
 - Movies, 353–354
 - Music, 353
 - overview of, 343–346
 - People, 356
 - Plants, 354
 - problems for, 362
 - Space, 351
 - Stock, 349–350
 - Terrain, 347–348
 - Universities, 351
 - Yoga, 352–353
- Data Validation dialog box
 - AutoComplete feature, 481
 - clearing data validation, 481
 - custom, 476–477
 - dates, 475–476
 - error alerts, 474–475
 - Go To Special dialog box, 481
 - length of text in cell, 481
 - minimum/maximum criteria, 473–475
 - nested/dependent drop-down menus, 478–480
 - nonnumeric values, 476–478
 - numeric values, 476–477
 - problems for, 481–482
 - state abbreviations, 477–478
 - time of day, 481
 - in versions prior to Excel 2010, 481
- Data worksheet, 720
- Databars.xlsx file, 259
- database statistical functions, 429–439
 - criteria ranges for, 434–435
 - examples of, 431–437
 - overview of, 429–431
 - problems for, 438–439
- Datamodeltemp.xlsx file, 541
- Datasources.xlsx file, 344
- Data.xlsx file, 12
- Date Format worksheet, 76, 77, 78
- DATE function, 78
- date functions, 73–83
 - DATE, 78
 - DATEDIF, 79
 - DATEVALUE, 76
 - MOD, 78–80
 - NETWORKDAYS, 78
 - NETWORKDAYS.INTL, 78
 - TEXT, 80
 - TODAY, 76, 79
 - WEEKDAY, 78
 - WEEKNUM, 80
 - WORKDAY, 76–77
 - WORKDAY.INTL, 77
- DATEDIF function, 79

Datedif.xlsx file

- Datedif.xlsx file, 79
- Datelookup.xlsx file, 30
- Datep.xlsx file, 82
- dates, 73–83
 - color coding of, 272–273, 274–275
 - days off, 77
 - determining number of days between two dates, 79
 - displaying current, 76
 - entering into worksheets, 79
 - extracting day/month/year from, 78
 - filtering on, 417–420
 - holiday dates, excluding, 77
 - leap years, 74
 - problems for, 82–83
 - recovering, 78
 - returning date of most recent Sunday, 78–80
 - returning date of next Monday, 81
 - returning first/last day of month, 81–82
 - returning week of year for, 80
 - serial format for, 74–76
 - validating, 473–475
 - workdays
 - determining date that is *x* workdays after another date, 76–77
 - determining number of workdays between two dates, 78
- Dates worksheet, 403
- Dates.xlsx file
 - Date Format worksheet, 76, 77, 78
 - Serial Format worksheet, 74
- DATEVALUE function, 76
- DAX (Data Analysis Expressions), 560–562
- day of the week/month
 - extracting from dates, 78
 - recovering, 78
 - returning date of next Monday, 81
 - returning first/last day of month, 81–82
- daycare late pickups, patterns in, 1027–1028
- Daycaretemp.xlsx file, 1027
- days off, excluding, 77
- DDB (double-declining-balance depreciation), 109–110
- DDB function, 110
- deactivating relationships, 546–547
- Decadeincome.xlsx file, 393
- Deciles.xlsx file, 439
- decision-making process
 - Monte Carlo simulation for, 911–914. *See also* Monte Carlo simulation
 - option pricing in, 963–964
- Define Name option, 15–16
- Deletetemp.xlsx file, 610
- deleting
 - named ranges, 16–17
 - relationships, 546–547
- delimited columns, 315, 317–319
- Dellldata.xlsx file, 671
- Dellvol.xlsx file, 956
- demand constraint, 832–833
- demand curve, 993–998. *See also* profit-maximizing price analysis
 - customer's willingness to pay and, 997
 - definition of, 993
 - elasticity of demand, 994
 - estimating, 994–997
 - linear, 994
 - percentile of, 785–786
 - power, 994–997
 - price bundling and, 1013–1014
 - problems for, 998, 1006–1008
 - subjectively determined demand, 1005–1010
 - equation for, 1005
 - example of, 1005–1010
 - tie-ins, pricing products with, 999–1003
 - uncertain demand, inventory modeling with, 979–985
 - lost-sales approach, 980–981
 - overview of, 979–980
 - service-level approach, 982–985
 - worksheet model for, 7–8
- demand points, 831
- Deming, W. Edwards, 376
- Deming.xlsx file, 376
- Density worksheet, 779
- dependent variables, 665–666
- Dependentdropdown.xlsx file, 478–480
- dependents
 - analyzing with Inquire add-in, 182
 - definition of, 175
 - tracing, 174–177
- depreciation functions, 109–110
- descriptive statistics, 377–395
 - boxplots, 389–393
 - comparing data sets with, 384–385
 - geometric mean, 388–389
 - kurtosis, 381
 - mean, 379
 - mean and standard deviation, 382–384
 - mode, 380–381
 - outliers, conditional formatting for, 383–384

- overview of, 377–378
- percentile rankings, 385–386
- problems for, 393–395
- range, 381–382
- for ranges of cells, 388
- ranking numbers in, 387
- sample standard deviation, 381–382
- sample variance, 381–382
- second-largest or second-smallest numbers, 386–387
- skewness measure, 381
- trimmed mean, 387–388
- typical value for data set, 378–381
- Descriptive Statistics dialog box, 377, 378
- deseasonalized observations, 860
- design, table, 283–287
- Developer tab
 - displaying, 301
 - Insert button, 1036
 - Record Macro button, 1032–1033, 1034, 1038, 1041, 1044, 1046, 1047
 - Stop Recording button, 1033
 - Use Relative References option, 1039
 - viewing, 1031
- Dget.xlsx file, 435
- Diagonal.xlsx function, 237
- dialog box/dialog box, Format Axis, 612–613
- dialog boxes, 16–17, 336, 384, 481, 891, 938, 1016, 1035
 - A Date Occurring dialog box, 257
 - Access Web Content, 323
 - Add Constraint, 816–817, 827, 839, 862, 896, 897, 933
 - Add-Ins, 721, 847, 862, 872, 889, 895, 902
 - Analysis ToolPak, 364, 698, 728
 - Solver Add-In. *See* Microsoft Excel Solver
 - Anova: Single Factor, 728
 - Append, 338–339
 - Arrange Windows, 572
 - Assign Macro, 1036
 - Change Chart Type, 592, 593–594
 - Change Constraint, 820
 - COM Add-Ins, 179, 552
 - Conditional Formatting Rules Manager, 259–260
 - Consolidate, 573–574
 - Correlation, 692–693
 - Create Data Type, 360
 - Create Forecast Worksheet, 864
 - Create PivotTable, 486, 543, 546, 549, 557, 564
 - Create Relationship, 543–544
 - Create Sparklines, 660, 663
 - Create Table, 284, 290
 - Custom Lists, 404
 - Customize Data Card, 651
 - Data Analysis, 377, 378, 692, 698, 728, 735. *See also* analysis of variance (ANOVA)
 - Data Label Range, 604, 607, 609
 - Data Table, 913, 922, 928, 939, 941
 - Column Input Cell, 950, 969, 1016
 - Row Input Cell, 969, 991
 - Data Validation
 - AutoComplete feature, 481
 - clearing data validation, 481
 - custom, 476–477
 - dates, 475–476
 - error alerts, 474–475
 - Go To Special dialog box, 481
 - length of text in cell, 481
 - minimum/maximum criteria, 473–475
 - nested/dependent drop-down menus, 478–480
 - nonnumeric values, 476–478
 - numeric values, 476–477
 - problems for, 481–482
 - state abbreviations, 477–478
 - time of day, 481
 - in versions prior to Excel 2010, 481
 - Descriptive Statistics, 377, 378
 - Edit Default Layout, 530
 - Edit Name, 16, 21
 - Edit Rule, 259–260
 - Edit Scenario, 204
 - Edit Series, 623
 - Error Checking, 173
 - Evaluate Formula, 49, 172, 229–231, 242, 451, 454
 - Excel Options, 118, 179, 187–188, 847, 862, 889, 895, 902, 983–985
 - Add-Ins, 815, 1000, 1007
 - Customize Ribbon, 1031
 - File Conversion, 316
 - Format Axis, 369
 - Format Cells, 67–68, 74, 152, 254, 268, 491, 559, 961, 1034, 1042, 1044
 - Format Control, 304–306, 307–311, 313, 625
 - Go To, 179, 962
 - Goal Seek, 197–202, 960
 - high-school algebra problems for, 199–200
 - problems for, 201–202
 - requirements for, 197
 - Hidden and Empty Cell Settings, 595, 597
 - Histogram, 365
 - Import Data, 338, 339

dialog boxes

- Insert Calculated Field, 516, 522
- Insert Calculated Item, 521
- Insert Chart, 498, 621
- Insert Function, 560
- Insert Hyperlink, 167
- Insert Pictures, 588
- Insert Slicers, 500, 516
- Macro, 1033
- Manage Relationships, 543–544, 546–547
- Merge Columns, 325
- Modify Button, 1037
- Name Manager, 16–17, 19
- Navigator, 324
- New Formatting Rule, 264–266, 270–272, 296, 503, 873, 892–893
- New Name, 15, 234–235, 245, 1052, 1053
- Number Format, 492
- Open, 317
- Page Setup, 944
- Paste Name, 12
- Paste Special
 - Paste Link button, 160
 - Transpose option, 159–160, 693
 - Values option, 158
- Pivot Column, 328–329
- Protect Sheet, 962
- Record Macro, 1032–1033, 1034, 1038, 1041, 1044, 1046, 1047
- Regression, 698–699
 - Input X Range, 712, 721
 - Input Y Range, 712, 721
- Save Chart Template dialog, 621
- Scenario Manager, 205
 - Merge button, 207
 - Summary button, 205
- Scenario Summary, 206–207
- Scenario Values, 205
- Select Data Source, 595, 597, 623
- Select Files to Compare, 180
- Solver Parameters, 809, 826–827, 849, 855–856, 872, 889–890, 933, 983–985, 1000–1001, 1007–1008, 1017–1018
 - By Changing Variable Cells, 816, 820, 821, 839
 - Evolutionary Solver, 889–890
 - Ignore Integer Constraints, 898
 - Make Unconstrained Variables Non-Negative, 817, 821, 833
 - Select a Solving Method list, 840
 - Set Objective, 816, 821, 839, 897
 - Solve, 821, 833
 - Subject to the Constraints, 821
- Sort, 401, 403
- Sort Warning, 405
- Sparkline Date Range, 662
- Split Column by Delimiter, 333
- Split Column by Number of Characters, 333
- Subtotal, 578–580
- Text That Contains, 254
- Top 10 Filter, 496–497
- Value Field Settings, 506, 508, 514, 559
 - From Web, 323
 - Worksheet Analysis Report, 181
- Diner.xlsx file, 642
- discrete random variables, 763–764, 909–910
- Discretesim.xlsx file, 909
- Disneyland, price bundling at, 1013
- Display Equation on Chart option, 668, 677, 684, 996, 1006
- Display R-Squared Value on Chart option, 668, 677, 684
- distance between cities, returning, 39–40
- DISTINCT COUNT function, 214, 547–549
- DISTINCT function, 561
- Distinctcounttemp.xlsx file, 547–550
- distribution problems for, 831–836
 - definition of, 831
 - demand constraint, 832–833
 - demand points, 831
 - drug-distribution example, 831–834
 - problems for, 834–836
 - specifications for, 831
 - supply constraints, 832
 - supply points, 831
- Divide option (Paste Special), 160–162
- Dividebyprice.xlsx file, 145
- dividend rate, 955
- division, with Paste Special command, 160–162
- documents, importing data from, 315–320
 - problems for, 320
 - Text Import Wizard, 315–320
- dollar sign (\$), 4–5
- double quotation marks (""), 451
- double-declining-balance depreciation (DDB), 109–110
- Dowdata.xlsx file, 642
- down blocks, 662
- Dow.xlsx file, 394, 537, 664, 695
- Draftlottery.xlsx file, 393
- drilling down, 522
- drop-down menus, nested, 478–480

drug distribution problem, 831–834
 drug sales, forecasts for, 792–793
 Drugfore.xlsx file, 792
 Drug.xlsx, 1028
 DSUM function, 429–439
 criteria ranges for, 434–435
 examples of, 431–437
 overview of, 429–431
 problems for, 438–439
 syntax of, 430–431
 Duedates.xlsx file, 278
 dummy variables, 706
 duplicates, removing in Excel AutoFilter, 424
 Durant, Kevin, 776
 duration of activity
 call/put options, 955
 modeling, 904–905
 DVDSales.xlsx file, 237
 dynamic array functions, 461–471
 FILTER, 466–468
 INDIRECT, 465–466
 nested drop-down menus, creating, 478–480
 overview of, 461
 PivotTables compared to, 535–536
 problems for, 471
 SEQUENCE, 469–470
 SORT, 464–466
 SORTBY, 464–466
 UNIQUE, 461–464
 dynamic chart labels, 620–621, 923
 dynamic ranges, 232–235
 Dynamiclabelstemp.xlsx file, 622
 Dynamicrange.xlsx file, 232–235

E

earnings before interest and taxes (EBIT), 144
 East sales, extracting from total US sales, 58–60
 EASTER function, 1054–1055
 Eastwest.xlsx file, 12
 East.xlsx file, 575
 EBIT (earnings before interest and taxes), 144
 economic order batch (EOB) size, 976–977
 economic order quantity inventory model. *See* EOQ (economic order quantity) inventory model
 EDATE function, 81
 Edit command (Macro dialog box), 1033
 Edit Comment button, 944
 Edit Data option (Sparkline Tools Design), 661

Edit Default Layout dialog box, 530
 Edit In Formula Bar option (Error Checking dialog box), 174
 Edit Name dialog box, 16, 21
 Edit Rule dialog box, 259–260
 Edit Scenario dialog box, 204
 Edit Series dialog box, 623
 editing
 array formulas, 452. *See also* Power Query Editor
 macros, 1033
 named ranges, 16–17
 PivotTables, 509
 queries, 334
 relationships, 546–547
 editor, Power Query. *See* Power Query Editor
 Einstein, Albert, 111
 elasticity of demand, 994
 Electiondata.xlsx file, 673
 Electoralvotes.xlsx file, 657
 elements, chart, 609–610
 Eli Lilly, Monte Carlo simulation used by, 907
 email addresses, creating, 62–64
 email lists, creating from list of names, 62–64
 Emailproblem.xlsx file, 69
 employees, 667–668
 assigning to workgroups, 890–892
 dollar amount of merchandise sold by, 218–221
 highlighting ratings for, 892–893
 length of time worked by, calculating, 152–153, 312–313
 sales by region, subtotals of, 580–581
 scheduling with Microsoft Excel Solver, 825–829
 total salary per day, 22
 weekly wages, 1–2, 22
 Employees.xlsx file, 37, 41
 empty cells, in PivotTables, 501–502
 Enable Iterative Calculation option, 118–120, 134
 engines (Solver)
 overview of, 810–811
 Simplex LP, 817–819, 833
 entering times, 150
 EOB (economic order batch) size, 976–977
 EOMONTH function, 81
 EOMONTHEDATE.xlsx file, 81–82
 EOQ (economic order quantity) inventory model, 973–978
 computer-manufacturing plant case study, 976–977
 development of, 973
 economic order batch (EOB) size, 976–977
 electronics store case study, 973–975
 equations for, 973–975

EOQ (economic order quantity) inventory model

- problems for, 977–978
- EOQ Protected worksheet, 975
- Eqq.xlsx file, 975
- equal sign (=), 58, 211
- equation solver. *See* Goal Seek command
- Error Alert tab (Data Validation dialog box), 474–475
- error alerts, 474–475
- Error Checking dialog box, 173–174
- errors, 95, 481–482
 - circular references, 117–121
 - example of, 117–118
 - pattern of, 117
 - problems for, 120–121
 - resolving, 118–120
 - data validation, 473–482
 - clearing data validation, 481
 - dates, 475–476
 - error alerts, 474–475
 - Go To Special dialog box, 481
 - minimum/maximum criteria, 473–475
 - nested/dependent drop-down menus, 478–480
 - numeric values, 476–477
 - problems for, 481–482
 - state abbreviations, 477–478
 - in versions prior to Excel 2010, 481
 - Error Checking feature, 173–174
 - in forecasts, 876
 - #N/A, 26, 28, 134–136, 174
 - #NUM!98
 - #SPILL, 22, 349, 464
 - #VALUE, 61–62
- Errortrap.xlsx file, 134, 173
- Error types.xlsx file, 136
- European cash flows, option pricing and, 954–955
- European options, 124, 953
- Evaluate Formula dialog box, 49, 172, 229–231, 242, 451, 454
- evaluating forecasts, 792–793
- events
 - definition of, 754
 - forecasting in presence of, 869–876
 - factors influencing customer traffic, 869–872
 - forecast accuracy, 872–876
 - overview of, 869
 - problems for, 876
 - random errors in, 876
 - independent, 755–756
 - mutually exclusive, 754–755
- Evolutionary Solver, 810–811, 889–894
 - assigning employees to workgroups with, 890–892
 - highlighting employee ratings with, 892–893
 - options for, 889–890
 - problems for, 893–894
 - tips for success, 889–894
- Evolutionary Solver engine, 1017
- EXACT function, 237
- Excel Add-Ins, 692, 847, 933, 1000, 1007
- Excel AutoFilter feature
 - examples of, 413–428
 - clearing, 415
 - Color, 421
 - Custom AutoFilter, 427–428
 - Date, 417–420
 - Location, 413–415
 - Name, 420
 - Numbers, 416–417, 421–422
 - Reapply option, 425
 - Remove Duplicates, 424
 - overview of, 411–413
 - problems for, 428
- Excel Data Analysis feature, 698
- Excel Data Model, 541–550
 - creating PivotTables with, 542–543, 544–546
 - data
 - adding, 542–543, 546
 - removing, 543
 - sample, 541–542
 - DISTINCT COUNT function, 214, 547–549
 - problems for, 550
 - relationships
 - creating, 543–544
 - managing, 546–547
 - worksheets in, 541
- Excel Options dialog box, 118, 179, 187–188, 847, 862, 889, 895, 897, 902, 983–985
 - Add-Ins, 809, 815, 839, 862, 1000, 1007
 - Customize Ribbon, 1031
- Excelfinfunctions.xlsx file, 102
 - FV worksheet, 104
 - PMT worksheet, 105
 - PV worksheet, 102
 - Rate worksheet, 108
- excess cell formatting, cleaning with Inquire add-in, 182
- exchange rates
 - in Excel formulas, 350
 - importing past data on, 803
- exercise date/expiration date, 953
- exercise price, 125

EXP function, 679, 723
 expanding PivotTable fields, 492–493
 experience curve, 683, 684–685
 experiments, 753, 763
 EXPON.DIST function, 779–780
 Exponential command (Format Trendline menu), 666, 675–678
 exponential growth, 675–680
 CAGR (compound annual growth rate), 675–678
 Exponential command, 675–678
 GROWTH function, 679–680
 modeling, 676–678
 overview of, 675
 predictions based on, 679–680
 problems for, 680
 S-curve, 678
 trend curve parameters for, 678–679
 exponential random variable
 computing probabilities for, 779–780
 problems for, 780
 exponential smoothing, Winters method of
 equations for, 860–861
 Forecast Sheet tool, 863–866
 initialization of, 861
 level of series, 860–861
 overview of, 859
 problems for, 867
 seasonal index for current month, 860–861
 smoothing constants, estimation of, 862–863
 time series characteristics, 859–860
 trend of series, 860–861
 Exponentialdata.xlsx file, 680
 Exponentialdist.xlsx file, 779
 extracting hour/minute/second from times, 152
 EyeColor.xlsx file, 1028

F

F4 key, 5
 Faberu.xlsx file, 550
 FACTORIAL function, 1056
 Fair, Ray, 710
 father/son heights, patterns in, 1025–1027
 Fax.xlsx file, 684
 FCFs (free cash flows), 130
 Feasible Solution worksheet, 813, 820
 feasible solutions, 811, 813–819, 820
 Febcon.xlsx file, 575
 federal aid, determining 99th percentile of demand for, 785–786
 Fermat, Pierre de, 776
 Fibonacci sequence, 9
 fields, PivotTable
 calculated, 515–517
 collapsing/expanding, 492–493
 filtering, 495–498
 format of, 491–492
 PivotTable Fields pane, 487–488
 sorting, 493–494
 File Conversion dialog box, 316
 File menu commands
 Copy, 910
 Options, 64, 809
 Paste Special Values, 910
 files, 41, 49, 249, 634, 672, 676–678, 961
 Accountsums.xlsx, 280
 Adagency.xlsx, 299
 Addresses.xlsx, 145
 Advancedfilter.xlsx, 436
 Ageofmachine.xlsx, 69
 Agingdata.xlsx, 236
 Airlinemilestemp.xlsx, 864
 Amazon.xlsx, 279, 281
 Analyzesurveydata.xlsx, 539
 Applynames.xlsx, 20
 Arrays.xlsx, 447
 Creating Powers worksheet, 451
 Matching Names worksheet, 446
 Total Wages worksheet, 442
 Transpose worksheet, 444
 ASCIIcharacters.xlsx, 54
 Asiansales.xlsx, 228
 Assign.xlsx, 35, 890
 Asterisks.xlsx, 31
 Audittwosheets.xlsx, 178, 181
 Bakery1temp.xlsx, 2–3
 Bakery2temp.xlsx, 4
 Bandchart.xlsx, 620
 Bank24.xlsx, 825
 Barcharts.xlsx, 590
 Baseball96.xlsx, 724
 Baseballproblem7.xlsx, 49
 Baseball.xlsx, 46–47
 Betaresampling.xlsx, 951
 Beta.xlsx, 904
 Binomialexamples.xlsx, 770
 Binomialsim.xlsx, 919

files

BOM.xlsx, 1021
Boxplotmultiple.xlsx, 392
Boxplottemp.xlsx, 389
Bstemp.xlsx, 958, 961
Bubbledata.xlsx, 614
Cakes.xlsx, 614
Calccolumns1.xlsx, 565
Calccolumns3.xlsx, 568
Calcitemdata.xlsx, 538
Calculateditem.xlsx, 519
Candybardata.xlsx, 482
Capbudget.xlsx
 Basic Model worksheet, 837
 If 3 Then 4 worksheet, 840–841
Capitalizefirstletter.xlsx, 69
Cardata.xlsx, 724
Carsumdata.xlsx, 237
Casesensitive.xlsx, 237
Categorylabels.xlsx, 597
Catsanddogs.xlsx, 146
Cellphonedata.xlsx, 657
Ch21p1.xlsx, 236
Ch50data.xlsx, 695
Ch55.xlsx, 742
Ch78data.xlsx, 906
Changeabsolutetemp.xlsx, 1041–1044
ChangingAxes.xlsx, 612–613
Chapter 58 Solutions.docx, 759
Chapter1customers.xlsx, 5
Chapter29 problems for.xlsx, 362
Chapter32Problem5data.xlsx, 409
Chapter32Problem6data.xlsx, 409
Chapter35data.xlsx, 458
Chapter95data.xlsx, 1060
Chartdynamicrange.xlsx, 234
Checkbox.xlsx, 307
Choosefinal.xlsx, 139–140
Cigarettedata.xlsx, 538
Circulartemp.xlsx, 117
Ciscoexpo.xlsx, 676
Citydata.xlsx, 36
Citydistances.xlsx, 194
Cleanexample.xlsx, 61
Collegedata.xlsx, 538
Coltsdata.xls, 394
Columncharts.xlsx
 Column worksheet, 586
 One Book worksheet, 588
Combinationstemp.xlsx, 591
Combobox.xlsx, 312
Commodities.xlsx, 804
Companydata.xlsx, 215
Compound Interest.xlsx, 111–112
Contoso.xlsx, 536
Contrateoq.xlsx, 977
Controls.xlsx, 301
Copyingtableformulas.xlsx, 297
Correlationexamples.xlsx, 689
Costestimate.xlsx, 667
Countryregion.xlsx, 724
Coupondata.xlsx, 743
COVIDcases.xlsx, 614
Craps.xlsx, 938
CreateTabletemp.xlsx, 328–329
Createtable.xlsx, 328–329
Creditunion.xlsx, 869, 874
Crimedata.xlsx, 642
Customers.xlsx, 1065
Dailydow.xlsx, 673
Databars.xlsx, 259
Datamodeltemp.xlsx, 541
Datasources.xlsx, 344
Data.xlsx, 12
Datedif.xlsx, 79
Datelookup.xlsx, 30
Datep.xlsx, 82
Dates.xlsx
 Date Format worksheet, 76, 77, 78
 Serial Format worksheet, 74
Daycaretemp.xlsx, 1027
Decadeincome.xlsx, 393
Deciles.xlsx, 439
Deletetemp.xlsx, 610
Delldata.xlsx, 671
Dellvol.xlsx, 956
Deming.xlsx, 376
Dependentdropdown.xlsx, 478–480
Dget.xlsx, 435
Diagonal.xlsx, 237
Diner.xlsx, 642
Discretesim.xlsx, 909
Distinctcounttemp.xlsx, 547–550
Dividebyprice.xlsx, 145
Dowdata.xlsx, 642
Dow.xlsx, 537, 664, 695
Draftlottery.xlsx, 393
Drugfore.xlsx, 792
Drug.xlsx, 1028

Duedates.xlsx, 278
 DVDSales.xlsx, 237
 Dynamiclabelstemp.xlsx, 622
 Dynamicrange.xlsx, 232–235
 Eastwest.xlsx, 12
 East.xlsx, 575
 Electiondata.xlsx, 673
 Electoralvotes.xlsx, 657
 Emailproblem.xlsx, 69
 Employees.xlsx, 37
 EOMONTHEDATE.xlsx, 81–82
 Eqq.xlsx, 975
 Errortrap.xlsx, 134, 173
 Errortypes.xlsx, 136
 Excelfinfunctions.xlsx, 102
 FV worksheet, 104
 PMT worksheet, 105
 PV worksheet, 102
 Rate worksheet, 108
 Exponentialdata.xlsx, 680
 Exponentialdist.xlsx, 779
 EyeColor.xlsx, 1028
 Faberu.xlsx, 550
 Fax.xlsx, 684
 Febcon.xlsx, 575
 Filledmaptemp.xlsx, 643
 Finearts.xlsx, 537
 Finmathsolver.xlsx, 848
 Fizzy.xlsx, 723
 Flashfill.xlsx, 62
 Flattentabletemp.xlsx, 327–328
 Footballdata.xlsx, 146
 FootballProblem8.xlsx, 49
 FormattingDDAnum.xlsx, 145
 Fourthavenuetemp.xlsx, 655
 Fractiondefective.xlsx, 279
 Galton.xlsx, 614
 Gamestop.xlsx, 540
 Gasprices507.xlsx, 287
 Geommean.xlsx, 388
 Globalwarming2011.xlsx, 279, 280
 GNP.xlsx, 280
 Goals.xlsx, 664
 Golfdata.xlsx, 237
 Grades.xlsx, 36
 Grocery.xlsx, 723
 Hardware.xlsx, 37
 Heighttemp.xlsx, 1025
 Hidden.xlsx, 596
 Highlightcells.xlsx, 255–257
 Historicalinvest2009.xlsx, 376
 Historicalinvest.xlsx, 279, 394, 459
 Hockey.xlsx, 1028
 Hospitaltemp.xlsx, 1024–1025
 Hospital.xlsx, 537
 House2.xlsx, 861
 Housepricedata.xlsx, 438
 Hr.xlsx, 35
 Hypergeom.dist.xlsx, 773–774
 Hyperlinkstemp.xlsx, 167
 IDprice.xlsx, 69
 IFSfinal.xlsx, 138
 Ifstatement.xlsx, 124, 126, 130
 Incomedata.xlsx, 394
 Incomefrequency.xlsx, 69
 INDEX.xlsx, 39
 Index.xlsx, 49
 Indirectconsolidate.xlsx, 244
 Indirectinsertrow.xlsx, 242
 Interactions.xlsx
 Data worksheet, 720
 Nonlinearity worksheet, 719
 IRR.xlsx, 96
 MIRR worksheet, 97
 XIRR worksheet, 96
 ISFORMULA_TEXT.xlsx, 172
 Jancon.xlsx, 575
 Jordan.xlsx, 394
 Kingslineups.docx, 320
 Lagged.xlsx, 236
 Lambdahelper.xlsx, 1056–1060
 Last year.xlsx, 21
 LastSunday.xlsx, 80
 Latitude.xlsx, 482
 Lawdata.xlsx, 951
 Lefthandlookup.xlsx, 227
 Lemonadegs.xlsx, 198
 Lemonade.xlsx, 184
 Lenora.xlsx, 56
 LETandLAMBDA.xlsx, 1050
 Lillydata.xlsx, 459
 Lineupdata.xlsx, 69
 Lineupsch27temp.docx, 315–320
 Lineupsch27.txt, 316
 Lognormal.xlsx, 797
 Lookupmultiplecolumns.xlsx, 36
 Lookuptwocolumns.xlsx, 69
 Lookup.xlsx, 27, 29

files

Machinedates.xlsx, 83
Makeup2007.xlsx, 218–219, 222, 223
Makeuparray.xlsx, 448
Makeupdb.xlsx, 435, 438, 459, 537
Makeupfiltertemp.xlsx, 412, 428
Makeupsortfont.xlsx, 409
Makeupsorttemp.xlsx
 Across worksheet, 407
 Case worksheet, 408
 Dates worksheet, 403
 Makeup worksheet, 401
Makeupsubtotals.xlsx, 577
Makeuptimeline.xlsx, 525
Marketbasketdata.xlsx, 249
Matchex.xlsx, 44
Matchlist.xlsx, 146
Matchthemax.xlsx, 49
Matchthesecond.xlsx, 215
Matchtype1.xlsx, 49
Matradingrule.xlsx, 127, 128, 236
Mavsscores.xlsx, 615
Mavs.xlsx, 163
Maxifsmiifs.xlsx, 221
Mcdonalds.xlsx, 537
Meanvariance.xlsx, 764
Medians.xlsx, 452
MIRR.xlsx, 97–98
Modelfunctions.xlsx, 380
Monday.xlsx, 81
Monthlysales.xlsx, 615
Monthtomonth.xlsx, 526, 528
Moore.xlsx, 680
Mostrecent.xlsx, 232
Moviedata.xlsx, 69
Movienumbers.xlsx, 69
Movies.xlsx, 229–231
Mrcostest.xlsx, 697–698
Multipleworksheettemp.xlsx, 169
Myexample.xlsx, 562
Names.xlsx, 278
Nancybonds.xlsx, 145
Nba01_02.xlsx, 857
Nba02_03.xlsx, 857
Nbadvl.xlsx, 474
NBAfinal.xlsx, 329–331
Nbamiles.xlsx, 899
NBAplayers.xlsx, 37
Nbasalaries.xlsx, 279
NBAtemp.xlsx, 329–331
NBA.xlsx, 215, 222
Negbinom.dist.xlsx, 774–775
Nfl01.xlsx, 856
NFL2012data.xlsx, 857
NFLinfo.xlsx, 725
Nflpoints.xlsx, 376
Nflwinslosses.xlsx, 662
Nikedata.xlsx, 299
Nlp.xlsx
 Nonlinear Pricing Examples worksheet, 1012
 Nonlinear Pricing Examples worksheet i, 1011–1012
 OnePrice worksheet, 1013
 Two-Part Tariff worksheet, 1014
Noncontigttemp.xlsx, 13
Normalexamples.xlsx, 783, 786
NPVauditscenario.xlsx, 203
NPVspinnerstemp.xlsx, 303
Numberdv.xlsx, 476
Numbers.xlsx, 215, 223
Nursejackiedata.xlsx, 894
Offsetcost.xlsx, 228–229
Offsetexample.xlsx, 226–227
Oldfaithful.xlsx, 673
Onewayanovotemp.xlsx, 728, 730
Optionbuttons.xlsx, 311
P23_2.xlsx, 248
P23_3.xlsx, 249
Paretotemp.xls, 374
Pastespecial.xlsx, 157
 Paste Special Divide Before worksheet, 160–161
 Paste Special Transpose worksheet, 159
 Paste Special Value worksheet, 157
Payback.xlsx, 47
Paymentgs.xlsx, 199
Phoneloyalty.xlsx, 969
Pinevalley.xlsx, 36
Pivotwithslicers.xlsx, 559
Poisson.xlsx, 778
Poker.xlsx, 939
Powerpivotexample1.xlsx, 561
PQappendtemp.xlsx, 338
Pqappend.xlsx, 339
PQdatatypetemp.xlsx, 359
PQPROBLEM5DATA.XLSX, 340
PQPROBLEM6DATA.XLSX, 341
PQPROBLEM7DATA.XLSX, 341
PQPROBLM4DATA.XLSX, 340
Priceads.xlsx, 724
Problem5_9.xlsx, 50

Problem6data.xlsx, 894
 Problem7data.xlsx, 376, 680
 Problem8data.xlsx, 376
 Problem9data.xlsx, 376, 844
 Problem10data.xlsx, 790
 Problem11data.xlsx, 299
 Problem12data.xlsx, 299
 Problem13data.xlsx, 299, 673, 725
 Problem15data.xls, 726
 Problem16data.xlsx, 69, 726
 Problem17datat.xlsx, 394
 Problem17data.xlsx, 69
 Problem18data.xlsx, 395
 Problem19data.xlsx, 223
 Problem20data.xlsx, 223, 539
 Problem21data.xlsx, 223, 539
 Problem22data.xlsx, 69, 223, 539
 Problem23_24data.xlsx, 223
 Problem23data.xlsx, 69, 539
 Problem24data.xlsx, 69, 539
 Problem25data.xlsx, 69, 540
 Problem26data.xlsx, 69, 540
 Problem27data.xlsx, 69, 280, 540
 Problem28data.xlsx, 146, 281
 Problem30data.xlsx, 281
 Problem32data.xlsx, 281
 Problem33data.xlsx, 281
 Problem34data.xlsx, 146
 Problem35data.xlsx, 147, 281
 Problem36data.xlsx, 281, 471
 Problem37data.xlsx, 147
 Problem38data.xlsx, 147
 Problem40data.xlsx, 147
 Problem41data.xlsx, 147
 Problem42.xlsx, 147
 Problem43data.xlsx, 147
 Prodmix.xlsx, 820
 Feasible Solution worksheet, 813
 No Feasible Solution worksheet, 820–821
 Set Values Do Not Converge worksheet, 821
 Productlookup.xlsx, 45, 299
 Productmix.xlsx, 182
 Productpaste.xlsx, 163
 Productsalespaste.xlsx, 163
 Proforma.xlsx, 130
 Ptableexample.xlsx, 512
 Ptablepartsdata.xlsx, 538
 Ptcustomerstemp.xlsx, 1047
 Ptcustomers.xlsx, 495
 Qb2013.xlsx, 37
 Qd.xlsx, 1017
 Quarterlygnpdata.xlsx, 69
 Quarterly.xlsx, 867
 Queuingtemplate.xlsx, 989–990
 Randarray.xlsx, 916
 Randdemo.xlsx, 908
 Randy.xlsx, 629
 Ratioma.xlsx, 750
 Razorsandblades.xlsx, 999
 Redbold.xlsm, 1034
 Reorderpoint_backorder.xlsx, 980
 Reorderpoint_lostsales.xlsx, 982
 Repeatedhisto.xlsx, 60
 Returnstemp.xlsx, 17
 Reversed.xlsx, 237
 Reversenames.xlsx, 69
 Rock.xlsx, 210, 214
 Rowsnamed.xlsx, 22
 Salaries.xlsx, 460
 Salesdata.xlsx, 49, 181
 Salesfixfinal.xlsx, 331–334
 Salesfixtemp.xlsx, 331–334
 Salesstripping.xlsx, 58
 Salessummary.xlsx, 181
 Sales.xlsx, 438
 Sandp.xlsx, 278
 Satissuper.xlsx, 278
 Scatter.xlsx, 606
 Secondaryaxis.xlsx, 593
 Sequence.xlsx, 469
 Servicelevelreorder.xlsx, 983
 Shading.xlsx, 280
 Sheetnames.xlsx, 18–19
 Showbiz.xlsx, 69
 Singers.xlsx, 298
 Sortandsortby.xlsx, 465
 Sortday.xlsx, 409
 Sortedgraph.xlsx, 627
 Sorticons.xlsx, 409
 spaces.xlsx, 247
 Sparklines.xlsx, 659
 Column Sparkline worksheet, 662
 High Low worksheet, 661
 Special Tricks.xlsx, 67
 Spiderplottemplate.xlsx, 1063
 Sportinglife.xlsx, 614
 Sports.xlsx, 614
 StartFixMinutestemp.xlsx, 1045

- Statedv.xlsx, 477
- Stateincome.xlsx, 657
- States.xlsx, 16, 17, 552
- Staticdate.xlsx, 79
- Station.xlsx, 509
- Stdevif.xlsx, 453
- Stockcorrel.xlsx, 691
- Stockhistoryfinal.xlsx
 - Bitcoin worksheet, 802
 - Currency worksheet, 803
 - Stocks worksheet, 800
- Stockpricestemp.xlsx, 1022–1024
- Stock.xlsx, 373, 376, 383, 393
- Storesales.txt, 552
- Sumifrows.xlsx, 222
- Sumindirect.xlsx, 240
- Superbowlsreads.xlsx, 787–788
- Suppliers.xlsx, 314
- Switchfinal.xlsx, 141
- Tableexampletemp.xlsx, 283–284
- Tableexample.xlsx, 298
- Tablemakeuptemp.xlsx, 289, 299
- Tablemakeuptotals.xlsx, 291, 292
- Tablepie.xlsx, 299
- Tablestructure.xlsx, 294
- Tablexnpvdata.xlsx, 299
- Teachers.xlsx, 1028
- Teams.xlsx, 376
- Temperature2020.xlsx, 253
- Test.xlsx, 278
- Textandnumbers.xlsx, 34
- Textfunctions.xlsx, 52
- Textjoinfinal.xlsx, 65
- Textstylesdata.xlsx, 69
- Threetimes.xlsx, 280
- Timeseries.xlsx, 603
- Time.xlsx, 151
- Top5.xlsx, 280
- Top20.xlsx, 657
- Toysrusformat.xlsx, 278
- Toysrus.xlsx, 222
- Transactiondata.xlsx, 237
- Transport.xlsx, 831–832
- Traveldatatempx.xlsx, 505
- Treemapbookstoretemp.xlsx, 636
- Trendandseasonality.xlsx, 1028
- Trimmean.xlsx, 386, 388
- Unemployment.xlsx, 376
- Unique.xlsx, 462
- USC.xlsx, 794
- USfilledmapstemp.xlsx, 646
- Valentine.xlsx, 911, 914
- Varianceanalysis.xlsx, 278
- Verizondata.xlsx, 236
- Verizon.xlsx, 237
- Volatility.xlsx, 965
- Wagestemp.xlsx, 1–2
- Walmartdata.xlsx, 752
- Walmartrev.xlsx, 136
- Waterfallpandltemp.xlsx, 633
- Weekendformatting.xlsx, 278
- WEEKNUM.xlsx, 80
- Weibullest.xlsx, 901
- Weirddata.xlsx, 69
- West.xlsx, 571, 575
- Worksheetnames.xlsm, 245
- Worldball.xlsx, 857
- XLOOKUP.xlsx, 31
- Yeartodate.xlsx, 237
- Fill button, 950
- filled maps
 - creating, 643–647
 - labeling, 645–646
- Filledmaptemp.xlsx file, 643
- FILTER function, 466–468
- filtering
 - dynamic array functions for, 466–468
 - with Excel AutoFilter feature
 - examples of, 413–428
 - overview of, 411–413
 - problems for, 428
 - PivotTable fields, 495–498
 - with Quick Access toolbar, 425–427
 - tables, 289–292
- Filters option (Layer pane), 650
- Final Four basketball, probability of team win in, 942–944
- Finalregression worksheet, 721
- financial functions
 - CUMIPMT, 107
 - CUMPRINC, 107
 - DDB, 110
 - FV, 103–105, 111–112
 - interest rate
 - calculating with RATE, 108
 - compound interest, 111–112
 - cumulative interest payments. *See* cumulative interest payments (CUMIPMT)
 - IPMT, 106–107

- IRR, 94
- MIRR, 97–98
- NPV, 108–109
- NPV. *See* NPV (net present value)
- PMT, 101–107
- PPMT, 106–107
- problems for, 112–115
- PV, 101–105
- RATE, 108
- SLN, 109–110
- SYD, 109–110
- XIRR, 93–94
- XNPV, 88–90
- financial planning, with Solver, 845–851
 - overview of, 845
 - PMT function, verifying accuracy of, 845
 - retirement savings, determining, 848–849
- Find Errors worksheet, 458
- FIND function, 53, 57–58, 59, 61, 482
- Finearts.xlsx file, 537
- Finmathsolver.xlsx file, 848
- first day of month
 - returning date of next Monday, 81
 - returning first/last day of month, 81–82
- First Point option (Sparkline Tools Design), 661
- five-card draw poker, probability of three of a kind in, 939–942
- fixed-width columns, 315, 317–319
- Fizzy.xlsx file, 723
- Flash Fill, 62–64, 65
- Flashfill.xlsx file, 62
- flat files, creating tables from, 328–329
- Flat Map button, 654
- flattening Excel tables, 327–328
- Flattentabletemp.xlsx file, 327–328
- font color, sorting on, 401–402
- Foods data type, 352
- Footballdata.xlsx file, 146
- FootballProblem8.xlsx file, 49
- Ford, Gerald, 712
- FORECAST function, 866
- Forecast Sheet tool, 863–866
- FORECAST.ETS function, 866
- forecasting. *See also* multiple regression analysis
 - bias in, 792–793
 - evaluating, 792–793
 - forecasting future values of time series, Winters method of
 - equations for, 860–861
 - problems for, 867
 - making probability statements from, 791–794
 - with one-way ANOVA, 731
 - in presence of special events, 869–876
 - factors influencing customer traffic, 869–872
 - forecast accuracy, 872–876
 - overview of, 869
 - problems for, 876
 - random errors in, 876
 - ratio-to-moving-average forecasting method for, 749–752
 - seasonal indexes
 - interpretation of, 749–750
 - Toys “R” Us example, 715–718
 - Walmart example, 749–750
 - with wo-way analysis of variance (ANOVA), 740–742
 - with two-way ANOVA, 736–737
 - Winters method of
 - Forecast Sheet tool, 863–866
 - initialization of, 861
 - level of series, 860–861
 - overview of, 859
 - seasonal index for current month, 860–861
 - smoothing constants, estimation of, 862–863
 - time series characteristics, 859–860
 - trend of series, 860–861
- Foreign column
 - Create Relationships dialog box, 544
 - Data Model, 544
- form controls
 - Check Box, 307
 - Combo Box, 313
 - Format Control, 304–306, 313
 - Option Button, 307
 - overview of, 301
 - problems for, 313–314
 - Scrollbar, 307
 - Spin Button, 302–307
- Format Axis dialog box, 369, 612–613
- Format Cells dialog box, 67–68, 74, 152, 254, 268, 491, 559, 961, 1034, 1042, 1044
- Format Control dialog box, 304–306, 307–311, 313, 625
- Format Data Labels pane, 599, 601, 602, 604, 607, 609, 646
- Format Data Series pane, 589, 602, 622, 637, 645
- Format Painter feature, 277
- Format Selection button, 669
- Format Trendline pane, 666–667
 - Exponential command, 675–678

Format Trendline pane

- Moving Average option, 746
- Number section, 669
- Polynomial option, 1006
- Power command, 684
- Format Values Where This Formula Is True option, 873
- formatting
 - conditional. *See* conditional formatting
 - dates, 74–76
 - excess cell formatting, 182
 - PivotTable fields, 491–492
 - times, 150, 151
- formatting, conditional. *See* conditional formatting
- FormattingDDAnum.xlsx file, 145
- Formula Auditing group, 172
 - Error Checking, 173–174
 - multiple worksheets and, 178–179
 - Remove Arrows, 175, 177
 - Show Formulas, 172
 - Trace Dependents, 174–177
 - Trace Precedents, 174–175, 177–178
 - Watch Window, 174
- formulas
 - applying named ranges to, 20
 - cost paid to supplier, 2–5
 - customer estimation, 5–6
 - locking/unlocking, 961–963
 - order of operations in, 6–7
 - properties and data types in
 - animals, 353–354
 - astronomical objects, 351
 - chemical compounds and elements, 351–352
 - corporations, 349–350
 - exchange rates, 350
 - flowers and trees, 353–354
 - geographic locations, 347–348
 - HR data, 359–361
 - movies and music, 353–354
 - nutritional characteristics, 352
 - people, 356
 - problems for, 362
 - universities, 351
 - weather data, 357–359
 - weekly wages, 1–2
- Formulas menu commands
 - Create from Selection, 20
 - Defined Names, 20
 - Enable Iterative Calculation option, 118–120
 - Evaluate Formula, 49
- FORMULATEXT function, 2, 172
- four-period moving average, 745–746
- Fourthavenuetemp.xlsx file, 655
- Fractiondefective.xlsx file, 279
- free cash flows (FCFs), 130
- Freeze First Column command (Freeze Panes menu), 128
- Freeze Panes, 127–128, 306–307
- Freeze Top Row command (Freeze Panes menu), 128
- FREQUENCY function, 444–445
- From Web dialog box, 323
- Fuller, Dennis, 1
- BETWEEN function, 1053–1054
- Function Wizard, 135
- functions, 18, 194, 272, 482, 679–680, 687, 1054–1055
 - & (ampersand), 54
 - ABVERA, 922
 - AGGREGATE, 135–136
 - AutoComplete capabilities for, 18
 - AutoSum, 3
 - AVERAGE, 2, 212, 751, 788, 793, 855, 861, 862, 871–872, 901, 902, 905, 913, 939, 950
 - AVERAGEIF, 751
 - AVERAGEIFS, 218, 220–221
 - BETA.DIST, 901
 - BETWEEN, 1053–1054
 - BINOM.DIST
 - examples of, 771–772
 - overview of, 770
 - BINOM.DIST.RANGE
 - examples of, 771–772
 - overview of, 770
 - BINOM.INV, 773, 922
 - CALCULATE, 567–570
 - CELL, 247
 - CHAR, 54, 61
 - CHOOSE, 139–140
 - CLEAN, 55, 61
 - CONCATENATE, 54, 57
 - CORREL, 692
 - COUNT, 574
 - examples of, 214
 - syntax of, 210
 - COUNTA
 - examples of, 214
 - overview of, 210
 - COUNTBLANK
 - examples of, 214
 - overview of, 210
 - COUNTIF, 482, 891, 909, 928, 941, 943
 - examples of, 211–213

- syntax of, 209–210
- COUNTIFS, 449
 - examples of, 213
 - syntax of, 210
- CRITBINOM, 773
- CUMIPMT, 107
- CUMPRINC, 107
- custom, creating with LAMBDA, 1051–1055
- DATE, 78
- DATEDIF, 79
- DATEVALUE, 76
- DDB, 110
- DISTINCT, 561
- DISTINCT COUNT, 214, 547–549
- DSUM, 429–439
 - criteria ranges for, 434–435
 - examples of, 431–437
 - overview of, 429–431
 - problems for, 438–439
 - syntax of, 430–431
- EDATE, 81
- EOMONTH, 81
- EXACT, 237
- EXP, 679
- EXPON.DIST, 779–780
- FACTORIAL, 1056
- FILTER, 466–468
- FIND, 53, 57–58, 59, 61, 482
- FORECAST, 866
- FORECAST.ETS, 866
- FORMULATEXT, 2, 172
- FREQUENCY, 444–445
- FV, 103–105, 111–112
- GEOMMEAN, 389
- GETPIVOTDATA, 523–525, 629, 630
- GETSTATE, 1054
- GROWTH, 679–680, 715–718
- HLOOKUP, 891
 - looking up prices from product ID codes with, 29–30
 - syntax of, 26
 - wildcard characters with, 31
- HOURL, 152
- Housedata.xlsx, 671
- HYPEGEOM.DIST, 773–774
- HYPERLINK, 168, 247
- IF, 190, 619, 622, 624, 628, 876, 891, 912, 939, 943
 - craps, modeling, 130
 - Freeze Panes options and, 127–130
 - hedging example with, 125–126
- IFERROR, 134–136
 - moving-average trading rule, 127–130
 - pro forma financial statements, 130–134
 - problems for, 143–147
 - quantity discounts, 124–125
 - summarizing annual revenues with, 136–137
- IFERROR, 26, 134–136, 622, 631
- IFS, 137
- INDEX, 39–41, 45, 313, 625, 897
 - problems for, 41
 - referencing entire row/column of array with, 41
 - returning distance between cities with, 39–40
 - syntax of, 39
- INDIRECT, 168, 239–249, 465–466, 480, 482
 - changing cell references in formulas with, 240–241
 - creating summary of product sales with, 244–245
 - creating table of contents with, 247–248
 - listing monthly sales of product with, 241–242
 - listing worksheets in workbook with, 245–247
 - problems for, 248–249
 - referencing range names within formulas with, 243–244
 - simple example of, 239–240
 - totaling values in range with, 242–243
- INTERCEPT, 672, 679, 751
- IPMT, 106–107
- IRR, 94
- IS, 141
- ISBLANK, 141
- ISERR, 141
- ISERROR, 141
- ISEVEN, 147
- ISFORMULA, 141, 172
- ISNA, 141
- ISNONTEXT, 141
- ISNUMBER, 141, 476
- ISTEXT, 141, 482
- LAMBDA, 1051–1060
 - creating custom functions with, 1051–1055
 - helper functions, 1056–1060
 - problems for, 1060–1061
 - recursive, 1055–1056
- LARGE, 47, 386
- lastyear, 22
- LEFT, 53, 56, 57–58, 59
- LEN, 53, 56, 59, 482
- LET, 1050–1051, 1060
- LINEST, 702–703

functions

- LOGEST, 715–718
- LOGNORM.DIST, 797–798
- LOGNORM.INV, 798
- lookup, 25–37
 - computing tax rates with, 27–29
 - definition of, 25
 - looking up prices from product ID codes with, 29–30
 - mismatches between text and numbers in, 34
 - problems for, 35–37
 - syntax of, 25–27
 - wildcard characters with, 31
- LOWER, 54
- MATCH, 43–50
 - investment payback period, returning, 47–48
 - MLB player salaries, returning, 46–47
 - nonlinear pricing plan, 1014, 1015
 - problems for, 49–50
 - product sales per month, returning, 45–46
 - syntax of, 43–45
 - two-way lookups, 46
 - wildcard characters with, 44
- MAX, 445
- Max, 574
- MAXIFS
 - example of, 221–222
 - syntax of, 218
- MID, 53, 57, 59
- MIN, 445, 912
- MINUTE, 152
- MINVERSE, 459
- MIRR, 97–98
- MOD, 78–80
- MODE.MULT, 380
- NEGBINOM.DIST, 774–775
- nesting, 137
- NETWORKDAYS, 78
- NETWORKDAYS.INTL, 78
- nonsmooth functions, 810–811
- NORM.DIST, 784–785, 793
- NORM.INV, 785–786, 787, 910–911, 942, 943
- NORM.S.DIST, 957
- NOW, 151
- NPER, 108–109
- NPV, 87–90, 968–969
 - for cash flows received at beginning of year, 88
 - for cash flows received at middle of year, 88
 - how to use, 87
 - problems for, 90–91
 - syntax of, 87
- OFFSET, 225–237
 - computing development costs with, 228–229
 - dynamic ranges, 232–235
 - Evaluate Formula feature, 229–231
 - last number in column, finding, 232
 - left-hand lookup with, 227–228
 - movie example, 229–231
 - problems for, 236–237
 - revenue tracking with, 228
 - simple example of, 226–227
 - syntax of, 226
- PDF (probability density function), 765–766, 903, 920
- PERCENTILE, 385–386
- PERCENTILE.EXC, 385–386
- PERCENTILE.INC, 385–386
- PERCENTRANK, 385–386
- PERCENTRANK.EXC, 385–386
- PERCENTRANK.INC, 385–386
- PMT, 105–107, 188–189, 199
 - retirement savings, determining, 848–849
 - verifying accuracy of, 845–848
- POISSON.DIST, 778
- PPMT, 106–107
- probability mass, 770
- Problem39data.xlsx, 147
- PROPER, 54
- PV, 101–103
- RAND, 908–909, 912, 923, 940, 943
- RANDARRAY, 914–915, 916, 923, 950
- RANDBETWEEN, 923, 926–927, 930, 938, 947
- RANK, 387, 619, 625
- RANK.AVG, 387
- RANK.EQ, 298, 387, 940
- RATE, 108
- RELATED, 562–567
- REPLACE, 54
- REPT, 54, 61, 62–64
- RIGHT, 53, 59, 482
- ROW, 137
- RSQ, 672
- SEARCH, 53–54
- SECOND, 152
- SEQUENCE, 469–470, 950
- SHEET, 246
- SKREW, 381
- SLN, 109–110
- SLOPE, 672, 679, 687, 751, 752
- SMALL, 47, 386

- SORT, 464–466, 479, 480
 - SORTBY, 464–466, 916
 - SQRT, 956–957
 - STDEV, 382, 454, 788
 - STDEV.S, 382, 793, 901, 902, 905, 913, 956–957
 - STDEVS, 873
 - STOCKHISTORY, 799–806
 - arguments of, 800
 - importing past Bitcoin prices with, 802
 - importing past data on commodity prices with, 804–805
 - importing past data on currency exchange rates with, 803
 - importing past data on index or mutual funds with, 804
 - importing past trading data on stock with, 799–801
 - problems for, 806
 - SUBSTITUTE, 55, 61
 - SUBTOTAL, 582–583
 - SUM, 3, 137, 573, 578, 871, 891, 897
 - SUMIF, 218
 - copying across columns, 297
 - examples of, 218–221
 - syntax of, 218
 - SUMIFS, 449, 480
 - SUMPRODUCT, 443, 454–457, 814–815, 826, 832
 - SWITCH, 140–141
 - SYD, 109–110
 - TEXT, 54, 80, 81, 622–623
 - TEXTJOIN, 54, 61–65
 - TIME, 152
 - TIMEVALUE, 152
 - TODAY, 76, 79, 151
 - TRANSPOSE, 444
 - TREND, 714–715
 - TRIM, 53, 56, 57
 - TRIMMEAN, 388
 - UNICHAR, 62–64, 65
 - UNICODE, 61, 65
 - UNIQUE, 461–464
 - UPPER, 54
 - VALUE, 54, 57, 61
 - VAR.S, 382
 - VLOOKUP, 134, 244, 312, 313, 751, 871, 927, 941, 943, 949
 - avoiding use of, 542
 - computing tax rates with, 27–29
 - nonlinear pricing plan, 1014
 - syntax of, 25–26
 - wildcard characters with, 31
 - WEEKDAY, 78
 - WEEKNUM, 80
 - WEIBULL.DIST, 901–904
 - WEIBULLDIST, 904
 - WORKDAY, 76–77
 - WORKDAY.INTL, 77
 - XIRR, 93–94
 - XLOOKUP
 - examples of, 31–34
 - syntax of, 26–27
 - two-way lookups, 48–49
 - wildcard characters with, 31
 - XNPV, 88–90
 - funnel charts, 638–639
 - Funnel.xlsx file, 638
 - future investment value, returning, 103–105
 - future payments, returning value of, 101–105
 - FV function, 103–105, 111–112
 - FV worksheet, 104
- ## G
- Galton.xlsx file, 614
 - gambling and sporting-event probabilities, 937–946
 - craps, 937–939
 - five-card draw poker, 939–942
 - NCAA men's basketball Final Four, 942–944
 - problems for, 945
 - GameStop stock, 801
 - Gamestop.xlsx file, 540
 - Gantt charts, 626
 - Gasprices507.xlsx file, 287
 - Gauss-Seidel method, 119
 - GE stock, price simulation of, 926–929
 - General Motors (GM)
 - histogram for, 373–374
 - Monte Carlo simulation used by, 907
 - geographic locations, in Excel formulas, 347–348
 - Geography data type, 347–348
 - geometric mean, 388–389
 - GEOMMEAN function, 389
 - Geommean.xlsx file, 388
 - Get & Transform Data group, 321, 323
 - appending tables, 338–340
 - combining data into summary worksheet, 338–340
 - combining files into single file, 331–333
 - daily suggested prices, 336–337

Get & Transform Data options

- Excel tables
 - creating from flat files, 328–329
 - flattening, 327–328
 - hardware store data, 331–333
 - NBA player data, 329–331
 - Pivot Column command, 328–329
 - Unpivot Columns command, 327
 - US city population data, importing into Excel, 323–327
- Get & Transform Data options, 321–322
- Get External Data menu (PowerPivot), 554
- GETPIVOTDATA function, 523–525, 629, 630
- GETSTATE function, 1054
- GET.WORKBOOK macro, 245
- Gini index, 9
- Gladwell, Malcolm, 1028
- Globalwarming2011.xlsx file, 279, 280
- GNP.xlsx file, 280
- Go To dialog box, 179, 962
- Go To Special dialog box, 481
- Goal Seek, 197–202, 971
 - break-even analysis with, 198–199
 - high-school algebra problems for, 199–200
 - mortgage payment analysis, 199
 - problems for, 201–202
 - requirements for, 197
- Goal Seek command, 960, 965, 970
- Goals.xlsx file, 664
- Golfdata.xlsx file, 237
- Gompertz curve. *See* S-curves
- Grades.xlsx file, 36
- graphics
 - charts
 - band, 620–621, 923
 - bar, 590–591
 - based on sorted data, 627–628
 - bubble, 608–609
 - category labels, 597–598
 - column, 586–589
 - combination, 591–593
 - conditional colors in, 628–629
 - controlling which series are charted, 624–626
 - creating from data tables, 191–192
 - data labels, 598–600
 - data tables in, 598–600
 - deleting points from, 610–611
 - dynamic dashboards for, 628–629
 - dynamic labels for, 620–621, 923
 - elements in, 609–610
 - funnel, 638–639
 - Gantt, 626
 - hidden data in, 596–597
 - inserting vertical lines into, 628–629
 - line, 603–606
 - missing data in, 595–596
 - modifying axes in, 612–613
 - pie, 600–603, 654
 - problems for, 614–615, 641–642
 - radar, 607–608
 - sales-force performance over time, 920–923
 - scatter, 606–607, 666–667
 - secondary axis, 593–594
 - stacked area, 603–606
 - for stocks, 639–641
 - storing as templates, 620–621, 923
 - sunburst, 635–638
 - switching rows/columns in, 611–612
 - thermometer, 923, 620–621, 923
 - treemap (mosaic), 635–638
 - waterfall, 633–635
 - histograms
 - comparing, 373–374
 - creating, 363–371
 - multiple-peak, 372–373
 - overview of, 363
 - problems for, 376
 - skewed left (negatively skewed), 372
 - skewed right (positively skewed), 371–372
 - symmetric, 371
 - maps
 - 2D filled, 643–647
 - 3D, 647–649
 - Pareto charts
 - creating, 374–375
 - design options for, 375
 - sparklines, 659–664
 - automatically updating, 663–664
 - daily customer counts, 659–660
 - modifying, 661–662
 - overview of, 659
 - problems for, 664
 - win/loss, 662–663
- graphics, adding to charts, 588–589
- graphs
 - definition of, 895
 - index funds, importing past data on, 804
 - line, 287–289

- moving-average, 745–746
- greater than or equal to (>=) operator, 212
- greeting cards, Monte Carlo simulation of, 911–914
- GRG Nonlinear engine, 810
- Grocery.xlsx file, 723
- grouping PivotTable items, 518–519
- growth, exponential, 675–680
 - CAGR (compound annual growth rate), 675–678
 - equation for, 675
 - Exponential command, 675–678
 - GROWTH function, 679–680
 - modeling, 676–678
 - overview of, 675
 - predictions based on, 679–680
 - problems for, 680
 - S-curve, 678
 - trend curve parameters for, 678–679
- GROWTH function, 679–680, 715–718

H

- Hall, Monty, 759
- hardware store data
 - combining into single file, 334–336
 - importing and formatting, 331–334
- Hardware.xlsx file, 37
- Harris, F.973
- health club case study, 5–6
- heat maps, 643. *See also* filled maps
- hedging, with IF function, 125–126
- Hedging worksheet, 126
- heights of fathers/sons, finding patterns in, 1025–1027
- Heighttemp.xlsx file, 1025
- Help On This Error option (Error Checking dialog box), 173
- helper functions, LAMBDA, 1056–1060
 - BYCOL, 1057
 - BYROW, 1056–1057
 - ISOMITTED, 1060
 - MAKEARRAY, 1059–1060
 - MAP, 1057–1058
 - problems for, 1060–1061
 - REDUCE, 1058
 - SCAN, 1059–1060
- Hidden and Empty Cell Settings dialog box, 595, 597
- hidden data, in charts, 596–597
- Hidden.xlsx file, 596
- Hide Columns command, 189
- Hide Rows command, 189

- hiding
 - Assumption cells (Scenario Manager), 207
 - comments, 944
- High Low worksheet, 661
- High Point option (Sparkline Tools Design), 661
- Highlightcells.xlsx file, 255–257
- Highlights Cells conditional formatting, 252, 255–257
- High-Low-Close chart option, 640
- high-school algebra problems for, Goal Seek command for, 199–200
- Histogram dialog box, 365
- histograms
 - of annual stock returns, 1024
 - comparing, 373–374
 - creating, 363–371
 - of father/son heights, 1025–1026
 - multiple-peak, 372–373
 - overview of, 363
 - problems for, 376
 - skewed left (negatively skewed), 372
 - skewed right (positively skewed), 371–372
 - symmetric, 371
- historical volatility of stock, 956–957
- Historicalinvest2009.xlsx file, 376
- Historicalinvest.xlsx file, 279, 394, 459
- HLOOKUP function, 891
 - looking up prices from product ID codes with, 29–30
 - syntax of, 26
 - wildcard characters with, 31
- Hockey.xlsx file, 1028
- holiday dates, excluding, 77
- Holt, Charles, 859
- hospital data, patterns in, 1024–1025
- Hospitaltemp.xlsx file, 1024–1025
- Hospital.xlsx file, 537
- hour, extracting from time, 152
- HOUR function, 152
- hourly wages, computing, 442–444
- House2.xlsx file, 861
- Housedata.xlsx file, 671
- Housepricedata.xlsx file, 438
- HR data, in Excel formulas, 359–361
- Hr.xlsx file, 35
- HYPEGEOM.DIST function, 773–774
- Hypergeom.dist.xlsx file, 773–774
- hypergeometric random variables
 - binomial, 775–776
 - definition of, 773–774
- HYPERLINK function, 168, 247

hyperlinks

hyperlinks, 167–169, 181

Hyperlinkstemp.xlsx file, 167

I

Icon Sets, 253, 263–266, 402–403

IDprice.xlsx file, 69

If 3 Then 4 worksheet, 840–841

IF function, 190, 619, 622, 624, 628, 876, 891, 912, 939, 943

craps, modeling, 130

Freeze Panes options and, 127–130

hedging example with, 125–126

IFERROR, 134–136

moving-average trading rule, 127–130

nesting, 137

overview of, 123–124

pro forma financial statements, 130–134

problems for, 143–147

quantity discounts, 124–125

summarizing annual revenues with, 136–137

if_not_found argument (XLOOKUP function), 26

IFERROR function, 26, 134–136, 194, 622, 631

IFS function, 137

IFSfinal.xlsx file, 138

Ifstatement.xlsx file, 130

Hedging worksheet, 126

Quantity Discount worksheet, 124

Ignore Blank check box (Data Validation dialog box), 474, 475, 480

Ignore Error option (Error Checking dialog box), 173

Ignore Integer Constraints option (Solver), 898

implied volatility, 796, 960

Import Data dialog box, 338, 339

importing data

appending tables, 338–340

Bitcoin prices, 802

combining data into summary worksheet, 338–340

combining into single file, 331–333

daily suggested prices, 336–337

Excel tables

creating from flat files, 328–329

flattening, 327–328

Get & Transform Data options, 321–322

hardware store data, 331–333

NBA player data, 329–331

past data

on commodity prices, 804–805

on currency exchange rates, 803

on index or mutual funds, 804

on stock, 799–801

Power Query Editor, 322

from text files, 315–320

problems for, 320

Text Import Wizard, 315–320

US city population data, 323–327

Include This Many Sheets option, 166

income, computing tax rates based on, 27–29

Incomedata.xlsx file, 394

Incomefrequency.xlsx file, 69

independent events, 755–756

independent random variables, 766

independent variables, 665–666

INDEX function, 39–41, 45, 313, 625, 897

problems for, 41

referencing entire row/column of array with, 41

returning distance between cities with, 39–40

syntax of, 39

indexes, seasonal

in forecasting of future product sales, 750–752

interpretation of, 749–750

Toys “R” Us example, 715–718

Walmart example, 749–750

INDEX.xlsx file, 39, 49

Indiana Pacers, minutes played by lineup, 1045–1046

INDIRECT function, 168, 239–249, 465–466, 480, 482

changing cell references in formulas with, 240–241

creating summary of product sales with, 244–245

creating table of contents with, 247–248

listing monthly sales of product with, 241–242

listing worksheets in workbook with, 245–247

problems for, 248–249

referencing range names within formulas with, 243–244

simple example of, 239–240

totaling values in range with, 242–243

Indirectconsolidate.xlsx file, 244

Indirectinsertrow.xlsx file, 242

inferences, resampling, 947–951

initialization, of Winters method, 861

Input Message tab (Data Validation dialog box), 475

Input Y Range (Regression dialog box), 712

Inquire add-in, 179–182

analyzing precedents/dependents with, 182

analyzing workbook structure with, 181

analyzing worksheet/workbook relationships with, 181

cleaning excess cell formatting with, 182

comparing workbooks with, 180

installing, 179–180

- Insert Calculated Field dialog box, 516, 522
- Insert Calculated Item dialog box, 521
- Insert Chart dialog box, 498, 621
- Insert Column or Bar Chart button, 586, 587, 588, 591, 620, 621, 628, 629
- Insert Combo Chart button, 593
- Insert Function dialog box, 560
- Insert Hyperlink dialog box, 167
- Insert Line or Area Chart button, 603, 605
- Insert Pictures dialog box, 588
- Insert Pie or Doughnut Chart button, 601, 602
- Insert PivotTable button, 1021
- Insert Scatter (X,Y) or Bubble Chart button, 191, 606, 608, 623, 626, 631, 632, 667, 676, 746, 995, 1006
- Insert Slicers dialog box, 500, 516
- Insert tab
 - Charts, 644
 - Charts section, 191, 586, 593, 603, 604, 608
- Insert Waterfall, Funnel, Stock, Surface, or Radar Chart button, 608, 639
- Insig worksheet, 730
- installing, Microsoft Excel Solver, 809
- insurance, portfolio, 126
- integer constraint, 827
- Integer Optimality settings, 842
- integer programming problems for, 841–842
- interactions, 719–726
 - definition of, 719–720
 - problems for, 720–723
 - testing for presence of, 720–723
- Interactions.xlsx file
 - Data worksheet, 720
 - Nonlinearity worksheet, 719
- interarrival time, 988
- intercept
 - of straight-line relationship predictions, 672
 - of trendlines, 751
- INTERCEPT function, 671, 672, 679, 687, 751
- interdependence of returns, 931
- interest rate
 - calculating with RATE, 108
 - compound, 111–112
 - computing with IPMT function, 106–107
 - cumulative. *See* cumulative interest payments (CUMIPMT)
- internal rate of return. *See* IRR (internal rate of return)
- inventory modeling
 - EOQ (economic order quantity) model, 973–978
 - computer-manufacturing plant case study, 976–977
 - development of, 973
 - economic order batch (EOB) size, 976–977
 - electronics store case study, 973–975
 - equations for, 973–975
 - problems for, 977–978
 - with uncertain demand, 979–985
 - lost-sales approach, 980–981
 - overview of, 979–980
 - service-level approach, 982–985
 - investment returns, uncertainty in, 925–935
 - asset-allocation modeling, 929–934
 - problems for, 934–935
 - stock price simulation, 926–929
- Investment Science (Luenberger), 953, 958, 963
- investments
 - beta, 951
 - hedging example, 127–130
 - option pricing, 953–966
 - abandonment options, 964–965
 - American cash flows, 955
 - American options, 953
 - Black-Scholes formula, 798, 957–958, 959–961
 - call/put options, 953, 955–956, 958–959
 - in decision-making process, 963–964
 - European cash flows, 954–955
 - European options, 953
 - exercise date/expiration date, 953
 - historical volatility, 956–957
 - parameters for, 955
 - problems for, 965–966
 - real options, 963–964
 - volatility of stock, estimating, 956–957
 - worksheet protection, 961–963
 - payback period, 47–48
 - returning future value of, 103–105
- IPMT (interest payment) function, 106–107
- IQs
 - computing probabilities for, 784–785
 - PDF (probability density function) for, 782–784
- IRR (internal rate of return), 93–99
 - calculating with IRR function, 94
 - definition of, 93–94
 - for irregularly spaced cash flows, 96
 - lack of, 94–95
 - modified internal rate of return, 97–98
 - multiple, 94–95
 - problems for, 98–99
 - scale of project and, 95–96
- IRR function, 94

irregularly spaced cash flows

- irregularly spaced cash flows
 - IRR (internal rate of return), 96
 - NPV (net present value), 88–90
- IRR.xlsx file, 96
 - MIRR worksheet, 97
 - XIRR worksheet, 96
- IS functions, 141
- ISBLANK function, 141
- ISERR function, 141
- ISERROR function, 141
- ISEVEN function, 147
- ISFORMULA function, 141, 172
- ISFORMULA_TEXT.xlsx file, 172
- ISNA function, 141
- ISNONTEXT function, 141
- ISNUMBER function, 141, 476
- ISOMITTED helper function, 1060
- ISTEXT function, 141, 482
- items, PivotTable
 - calculated, 519–522
 - grouping, 518–519
- IVolatility.com, 796

J

- Jancon.xlsx file, 575
- JDS Uniphase stock, 965
- Jelen, Bill, 1031
- Jordan.xlsx file, 394

K

- Keep Solver Solution option, 819
- keystroke combinations
 - Copy command, 2
 - New Sheet, 166
 - Paste command, 2
 - static dates, 79
 - worksheet navigation, 168
- Kingslineups.docx, 320
- kurtosis, 381, 920

L

- labels, chart, 598–600
 - 2D filled maps, 645–646
 - category labels, 597–598
 - creating, 620–621, 923
 - data labels, 598–600

- dynamic labels for, 620–621, 923
- pie charts, 654
- trendlines, 669
- for two-way analysis of variance (ANOVA), 738
- labor. *See* employees
- lagged independent variables, 708
- Lagged.xlsx file, 236
- LAMBDA functions, 1051–1060
 - creating custom functions with, 1051–1055
 - helper functions, 1056–1060
 - BYCOL, 1057
 - BYROW, 1056–1057
 - ISOMITTED, 1060
 - MAKEARRAY, 1059–1060
 - MAP, 1057–1058
 - problems for, 1060–1061
 - REDUCE, 1058
 - SCAN, 1059
 - problems for, 1060–1061
 - recursive, 1055–1056
- Lambdahelper.xlsx file, 1056–1060
- LARGE function, 47, 386
- last day of month
 - returning date of next Monday, 81
 - returning first/last day of month, 81–82
- last number in column, finding, 232
- Last Point option (Sparkline Tools Design), 661
- last year's revenues, named ranges for, 21–22
- Last year.xlsx file, 21
- LastSunday.xlsx file, 80
- lastyear function, 22
- Latitude.xlsx file, 482
- law of complements, 754
- law of total probability, 757
- Lawdata.xlsx file, 951
- layouts, PivotTable, 489–490
- leap years, 74
- learning curve, 683, 684–685
- least-squares line, 669–670
- LEFT function, 53, 56, 57–58, 59
- left-hand lookup, 227–228
- Lefthandlookup.xlsx file, 227
- lemonade store case study
 - break-even analysis, 198–199
 - profit-maximizing price analysis, 184–188
- Lemonadegs.xlsx file, 198
- Lemonade.xlsx file, 184
- LEN function, 53, 56, 59, 482

- length of time worked by employees, calculating, 152–153, 312–313
- Lenora.xlsx file, 56
- less-than sign (<), 782
- less-than-or-equal-to sign (<=), 782
- LET function, 1050–1051, 1060
- LETandLAMBDA.xlsx file, 1050
- Let's Make a Deal problem, 759
- Lewent, Judy, 963
- lifetime of machine, modeling
 - problems for, 906
 - Weibull random variable, 901–904
 - WEIBULL.DIST function, 901–904
- Lillydata.xlsx file, 459
- line, waiting in. *See* queueing theory
- line charts, 603–606
- line graphs, creating from tables, 287–289
- Line option (Sparkline Tools Design), 661
- Linear command (Format Trendline menu), 666
- linear demand curve, 994
- linear models, 818
- linear pricing, 1011
- linear relationships, 643–652
 - accuracy of predictions, 671
 - dependent variables, 665–666
 - Format Trendline options, 666–667
 - independent variables, 665–666
 - intercept of, 672
 - between monthly production and monthly operating costs, 667–670
 - monthly variation in plant-operating costs, 670–671
 - problems for, 672–673
 - scatter charts of data points, 666–667
 - slope of, 672
 - trend curve, 665
- LINEST function, 702–703
- Lineupdata.xlsx file, 69
- Lineupsch27temp.docx, 315–320
- Lineupsch27.txt file, 316
- lipstick-pricing model, 1005–1010
- loans
 - computing, 105–107
 - dependence on credit score, 115
 - future payments, returning value of, 101–103
 - interest rate, 108
 - calculating with RATE, 108
 - compound, 111–112
 - computing with IPMT function, 106–107
 - cumulative. *See* cumulative interest payments (CUMIPMT)
 - number of periods, determining, 108–109
 - periodic payments, computing, 105–107
 - principal payment, 106–107
- location
 - filtering by, 413–415
 - sorting data by, 580
- Location option (At Each Change In menu), 578
- Locations data type, 347–348
- Locked option, 962
- locking
 - formulas, 961–963
 - rows, 4–5
- Logarithmic command (Format Trendline menu), 666
- Logarithmic Polynomial (Format Trendline menu), 666
- LOGEST function, 715–718
- logistic curve. *See* S-curves
- lognormal random variables, 795–798, 956
 - definition of, 795
 - LOGNORM.DIST function, 797–798
 - LOGNORM.INV function, 798
 - mean, 795
 - modeling future prices of stock as, 796–797
 - problems for, 798
 - standard deviation, 795
 - stock prices following, 796
- Lognormal.xlsx file, 797
- LOGNORM.DIST function, 797–798
- LOGNORM.INV function, 798
- lookup functions, 25–37
 - computing day/date with, 83
 - computing tax rates with, 27–29
 - definition of, 25
 - HLOOKUP
 - looking up prices from product ID codes with, 29–30
 - syntax of, 26
 - wildcard characters with, 31
 - looking up prices from product ID codes with, 29–30
 - mismatches between text and numbers in, 34
 - problems for, 35–37
 - VLOOKUP
 - computing tax rates with, 27–29
 - syntax of, 25–26
 - wildcard characters with, 31
 - wildcard characters with, 31
 - XLOOKUP
 - examples of, 31–34

lookup functions

- syntax of, 26–27
- two-way lookups, 48–49
- wildcard characters with, 31
- lookup range argument (MATCH function), 43
- lookup value argument (MATCH function), 43
- lookup_array argument (XLOOKUP function), 26
- lookup_value argument
 - VLOOKUP function, 25
 - XLOOKUP function, 26
- Lookupmultiplecolumns.xlsx file, 36
- lookups, left-hand, 227–228
- Lookuptwocolumns.xlsx file, 69
- Lookup.xlsx file, 27, 29
- loops, circular references, 117–121
 - example of, 117–118
 - pattern of, 117
 - problems for, 120–121
 - resolving, 118–120
- lost-sales approach to reorder points, 980–981
- Low Point option (Sparkline Tools Design), 661
- LOWER function, 54
- lowercase, sorting on, 408–409
- Luenberger, David G.953, 958, 963

M

- machine life, modeling
 - problems for, 906
 - Weibull random variable, 901–904
 - WEIBULL.DIST function, 901–904
- Machinedates.xlsx file, 83
- machinery, depreciation of, 109–110
- Macro dialog box, 1035
- macros
 - assigning to buttons, 1036
 - editing, 1033
 - GET.WORKBOOK, 245
 - Namedaterelative, 1040
 - placing on Quick Access Toolbar, 1037
 - recording, 1031–1048
 - macros to format a selected range of cells, 1031–1048
 - minutes played by lineup, 1045–1046
 - overview of, 1031–1048
 - problems for, 1047–1048
 - Record Macro dialog box, 1032–1033
 - relative references, 1037–1040
 - step-by-step process for, 1032–1033
 - Top 10 Filter (Customer), 1047
 - weekly changes in sales, 1041–1044
 - running, 1035–1037
- Major League Baseball, 923
 - lookup functions with, 31–34
 - salary information, 46–47
- Make Unconstrained Variables Non-Negative option, 817, 821, 827, 833, 849, 855
- MAKEARRAY helper function, 1059–1060
- Makeup worksheet, 401
- Makeup2007.xlsx file, 218, 222, 223
- Makeuparray.xlsx file, 448
- Makeupdb.xlsx file, 435, 438, 459, 537
- Makeupfiltertemp.xlsx file, 412, 428
- Makeupsortfont.xlsx file, 409
- Makeupsorttemp.xlsx file
 - Across worksheet, 407
 - Case worksheet, 408
 - Dates worksheet, 403
 - Makeup worksheet, 401
- Makeupsubtotals.xlsx file, 577, 583
- Makeuptimeline.xlsx file, 525
- Manage Relationships dialog box, 543–544, 546–547
- Manage Rules, 253
- managing relationships, 546–547
- manufacturing, predicted monthly operating costs, 697–701
- Map Area menu, 645
- MAP helper function, 1057–1058
- Map Labels button, 645, 654, 656
- Map Projection menu, 645
- map tours, 649–650
- MAPE (mean absolute percentage error), 863
- Mapping Confidence report, 655
- maps
 - 2D filled
 - creating, 643–647
 - labeling, 645–646
 - 3D
 - animating data in, 651–653
 - creating, 647–649
 - customizing, 650–651
 - map tours, 649–650
 - navigating, 649
 - New York City's Fourth Avenue subway line
 - example, 655–656
 - pie charts with labels in, 654
 - summarizing data with 2D chart, 654
 - heat maps, 643
 - problems for, 657

- Maps button, 644
- Marker Color option (Sparkline Tools Design), 661
- Markers option (Sparkline Tools Design), 661
- Marketbasketdata.xlsx file, 249
- Marketing Analytics (Winston), 678, 747, 993
- master workbooks, consolidating data into, 571–575
- MATCH function, 43–50
 - investment payback period, returning, 47–48
 - MLB player salaries, returning, 46–47
 - nonlinear pricing plan, 1014, 1015
 - problems for, 49–50
 - product sales per month, returning, 43–45
 - syntax of, 43–45
 - two-way lookups, 46
 - wildcard characters with, 44
- match type argument (MATCH function), 44
- match_mode argument (XLOOKUP function), 27
- Matchex.xlsx file, 44
- Matching Names worksheet, 446
- Matchlist.xlsx file, 146
- Matchthemax.xlsx file, 49
- Matchthesecond.xlsx file, 215
- Matchtype1.xlsx, 49
- materials, bill of. *See* BOM (bill of materials) reports
- mathematical functions, 147
 - AVERAGEIFS
 - examples of, 220–221
 - syntax of, 218
 - COUNT, 574
 - examples of, 214
 - syntax of, 210
 - COUNTA
 - examples of, 214
 - overview of, 210
 - COUNTBLANK
 - examples of, 214
 - overview of, 210
 - COUNTIF, 482, 891, 909, 928, 941, 943
 - examples of, 211–213
 - syntax of, 209–210
 - COUNTIFS
 - examples of, 213
 - syntax of, 210
 - MAXIFS
 - example of, 221–222
 - syntax of, 218
 - OFFSET, 225–237
 - computing development costs with, 228–229
 - dynamic ranges, 232–235
 - Evaluate Formula feature, 229–231
 - last number in column, finding, 232
 - left-hand lookup with, 227–228
 - movie example, 229–231
 - problems for, 236–237
 - revenue tracking with, 228
 - simple example of, 226–227
 - syntax of, 226
 - order of operations in, 6–7
 - with Paste Special command, 160–162
 - SUMIF, 218
 - examples of, 218–221
 - syntax of, 218
- Matradingrule.xlsx files, 127, 128, 236
- matrices, correlations, 693
- matrix multiplication, 459
- Mavsscores.xlsx file, 615
- Mavs.xlsx file, 163
- MAX function, 445, 574
- MAXIFS function
 - example of, 221–222
 - syntax of, 218
- Maxifsmminifs.xlsx file, 221
- Maximum Change setting (Goal Seek), 199
- Maximum Time Without Improvement option (Solver), 889
- maximum values
 - conditional, 218, 221–222
 - validating, 473–475
- Mcdonalds.xlsx file, 537
- mean, 382–384, 764–765, 910–911
 - 95 percent confidence interval for, 914
 - definition of, 379
 - geometric, 388–389
 - lognormal random variables, 795
 - MAPE (mean absolute percentage error), 863
 - normal random variables, 786
 - regression toward, 694–695
 - of service times, 988
 - trimmed, 387–388
- Meanvariance.xlsx file, 764
- Medians.xlsx file, 452
- Mercator, Gerardus, 645
- Mercator option (Map Projection menu), 645
- Merck, 963, 966
- Merge button (Scenario Manager dialog box), 207
- Merge Columns dialog box, 325
- Merton, Robert, 953. *See also* Black-Scholes option-pricing formula

messages

messages

“Set values do not converge”, 820–821

“Solver could not find a feasible solution”, 820–821

microchip data, PivotTables for, 512–515

Microsoft Excel 2019 VBA and Macros (Jelen and Syrstad), 1031

Microsoft Excel Solver, 1007

capital budgeting, 837–844

additional constraints in, 840–841

binary and integer programming problems for, 841–842

problems for, 842–844

software project selection problem, 837–840

determining optimal product mix with, 813–823

feasible solutions, 813–820

infeasible solutions, 820

problems for, 822–823

“Set values do not converge” message, 821–822

“Solver could not find a feasible solution” message, 820–821

Evolutionary Solver, 889–894

assigning employees to workgroups with, 890–892

highlighting employee ratings with, 892–893

options for, 889–890

problems for, 893–894

tips for success, 889–894

financial planning with, 845–851

overview of, 845

PMT function, verifying accuracy of, 845–848

problems for, 848–850

forecasting in presence of special events, 869–876

factors influencing customer traffic, 869–872

forecast accuracy, 872–876

overview of, 869

problems for, 876

random errors in, 876

how it works, 811

installing/activating, 809, 815, 839, 862, 889, 902, 933, 983, 1000, 1007–1008

Integer Optimality settings, 842

optimization with, 807–811

optimization models, 808–809

sample optimization problems for, 807–808

problems for, 811, 827

profit-maximizing nonlinear pricing plan, finding, 1014–1018

rating sports teams with, 853–857

NFL point spreads, setting, 854–856

nonlinear nature of, 856

overview of, 853–854

problems for, 856–857

reorder points, determining, 983–985

retirement savings, determining, 848–850

running, 809–810, 872

scheduling workforce with, 825–829

solution engines, 810–811

terminology for, 811

tie-ins, pricing products with, 999–1003

transportation or distribution problems for, 831–836

definition of, 831

demand constraint, 832–833

demand points, 831

drug-distribution example, 831–834

problems for, 834–836

specifications for, 831

supply constraints, 832

supply points, 831

Winters method

equations for, 860–861

Forecast Sheet tool, 863–866

initialization of, 861

level of series, 860–861

overview of, 859

problems for, 867

seasonal index for current month, 860–861

smoothing constants, estimation of, 862–863

time series characteristics, 859–860

trend of series, 860–861

Microsoft stock, modeling future price of, 796–797

Microsoft Word documents, importing data from, 315–320

problems for, 320

Text Import Wizard, 315–320

MID function, 53, 57, 59

Miller option (Map Projection menu), 645

MIN function, 445, 912

minimum values

conditional, 218, 221–222

validating, 473–475

minus (-) sign, in Scenario Manager dialog box, 207

MINUTE function, 152

minutes

extracting from times, 152

played by lineup, macro for, 1045–1046

MINVERSE function, 459

MIRR function, 97–98

MIRR.xlsx file, 97–98

missing data, in charts, 595–596

MLB player salaries, returning, 46–47

- MOD function, 78–80
- mode
 - definition of, 380
 - MODE.SNGL function, 380
- Modefunctions.xlsx file, 380
- Model worksheet, 684, 989
- modeling
 - exponential growth, 675–680
 - CAGR (compound annual growth rate), 675–678
 - equation for, 675
 - example of, 676–678
 - Exponential command, 675–678
 - GROWTH function, 679–680
 - overview of, 675
 - predictions based on, 679–680
 - problems for, 680
 - S-curve, 678
 - trend curve parameters for, 678–679
 - inventory. *See* inventory modeling
 - machine life
 - problems for, 906
 - Weibull random variable, 901–904
 - WEIBULL.DIST function, 901–904
 - nonlinearities and interactions, 719–726
 - definitions of, 719–720
 - problems for, 720–723
 - testing for presence of, 720–723
 - optimization models, 808–809
 - changing cells, 808–809, 815, 826, 831, 838
 - problem constraints, 809, 815, 826, 831, 838
 - target cells, 808, 815, 826, 831, 838
 - stock prices with lognormal random variables, 795–798
 - definition of, 795
 - LOGNORM.DIST function, 797–798
 - LOGNORM.INV function, 798
 - modeling future prices of stock as, 796–797
 - problems for, 798
 - stock prices following, 796
- MODE.MULT function, 380
- modified internal rate of return (MIRR), 97–98
- Modify Button dialog box, 1037
- modifying sparklines, 661–662
- Monday.xlsx file, 81
- Monte Carlo simulation, 907–917
 - 95 percent confidence interval for mean profit, 914
 - corporate use of, 907–908
 - as decision-making tool, 911–914
 - discrete random variables, 909–910
 - gambling and sporting-event probabilities, 937–946
 - craps, 937–939
 - five-card draw poker, 939–942
 - NCAA men’s basketball Final Four, 942–944
 - problems for, 945
 - greeting-card case study, 911–914
 - history of, 907
 - normal random variables, 910–911
 - problems for, 916–917
 - RAND function, 908–909
 - RANDARRAY function, 914–915
 - random sample generation, 916
 - sensitivity analysis and, 207
- month, sales by
 - last day of, returning, 81–82
 - returning date of next Monday, 81
 - summarizing with PivotTables, 528–529
- MONTH function, 78
- month of year
 - extracting from dates, 78
 - recovering, 78
- monthly product sales, 45–46
- monthly production
 - accuracy of predictions, 671
 - intercept of, 672
 - monthly operating costs, predicting, 697–701
 - monthly payments, worksheet model for, 199
 - monthly variation in plant-operating costs, 670–671
 - relationship with monthly operating costs, 667–670
 - R-squared value, 671
 - slope of, 672
- monthly stock returns
 - color coding of, 266–269
 - correlations between, 691–694
- Monthlysales.xlsx file, 615
- months, sorting in chronological order, 403–404
- Monthtomonth.xlsx file, 526, 528
- Moore’s Law, 680
- Moore.xlsx file, 680
- More Data Table Options button, 600
- mortgage payment analysis
 - with Goal Seek command, 199
 - sensitivity analysis of, 188–189
- mosaic charts, 635–638
- most-likely scenarios, for automobile sale, 203–208
- Mostrecent.xlsx file, 232
- Moviedata.xlsx file, 69
- Movienumbers.xlsx file, 69
- movies, in Excel formulas, 353–354
- Movies data type, 353–354

Movies.xlsx file

- Movies.xlsx file, 229–231
- Moving Average command (Format Trendline menu), 666, 746
- moving averages, 745–747
 - four-period moving average, 745–746
 - moving-average graphs, 745–746
 - moving-average trading rule, 127–130
 - ratio-to-moving-average forecasting method for, 749–752
- Mrcostest.xlsx file, 697–698
- Multiple Consolidation Ranges option, 575
- multiple IRRs (internal rates of return), 94–95
- multiple regression analysis
 - with GROWTH function, 715–718
 - with LOGEST function, 715–718
 - nonlinearities and interactions, 719–726
 - definition of, 719–720
 - problems for, 720–723
 - testing for presence of, 720–723
 - problems for, 718
 - qualitative factors, 705–714
 - quantitative independent variables in, 705
 - with TREND function, 714–715
- multiple worksheets, auditing options for, 178–179
- multiple-peak histograms, 372–373
- multiple-worksheet workbooks
 - hyperlinks in, 167–169
 - navigating between, 167–169
 - number of worksheets in, 166
 - problems for, 169
 - setting up, 165–167
- Multipleworksheetstemp.xlsx file, 169
- multiplication, with Paste Special command, 162
- Multiply option (Paste Special), 162
- Multistart engine, 903
- Multistart option, GRG Nonlinear engine, 810
- music, in Excel formulas, 353–354
- Music data type, 353
- Mutation Rate options (Solver), 889, 897
- Mutation Rate setting, 1017–1018
- mutual funds, importing past data on, 804
- mutually exclusive events, 754–755
- My Table Has Headers check box, 284
- Myexample.xlsx file, 562

N

- #N/A error, 26, 28, 134–136, 174, 381
- Name box, defining range names with, 12–13

- Name columns, sorting data by, 580
- Name command (At Each Change In menu), 580
- Name Manager, 16–17, 19
- named ranges
 - applying to existing formulas, 19, 20
 - AutoComplete capabilities for, 18
 - AVERAGE function, 18
 - case insensitivity of, 12
 - creating, 11–16
 - with Create from Selection option, 13–15
 - with Define Name option, 15–16
 - with Name box, 12–13
 - deleting, 16–17
 - editing, 16–17
 - for entire column, 18
 - errors in, 22
 - examples of, 17–18
 - for last year's revenues, 21–22
 - Name Manager, 16–17, 19
 - naming conventions for, 13, 23
 - noncontiguous, 13
 - numbers in, 23
 - pasting list of, 21
 - problems for, 23
 - referencing within formulas, 243–244
 - symbols in, 23
 - for total salary per day, 22
 - for total sales, 17–18
 - underscore (_) in, 23
 - workbook scope for, 18–19
 - workbook/worksheet scope for, 18–19
 - worksheet scope for, 18–19
- Namedaterelative() macro, 1040
- names
 - extracting, 62–64
 - filtering by, 420
- Names.xlsx file, 278
- naming conventions, for named ranges, 23
- Nancybonds.xlsx file, 145
- navigating
 - 3D maps, 649
 - between worksheets, 167–169
- Navigator dialog box, 324
- Navy, BOM (bill of materials) reports for, 1019
- NBA player statistics
 - Copyingtableformulas.xlsx, 297
 - data-validation example, 473–476
 - filling and loading into separate rows, 329–331
- Nba01_02.xlsx file, 857

- Nba02_03.xlsx file, 857
- Nbadvl.xlsx file, 474
- NBAfinal.xlsx file, 329–331
- Nbamiles.xlsx file, 899
- NBAplayers.xlsx file, 37
- Nbasalaries.xlsx file, 279
- NBAtemp.xlsx file, 329–331
- NBA.xlsx file, 215, 222
- NCAA men's basketball Final Four, probability of team win in, 942–944
- negative binomial random variables, 774–776
- negative Data Bars, 261
- Negative Points option (Sparkline Tools Design), 661
- negatively skewed histograms, 372
- NEGBINOM.DIST function, 774–775
- Negbinom.dist.xlsx file, 774–775
- nested drop-down menus, validating, 478–480
- nesting
 - IF function, 137
 - subtotals, 580–581
- net present value. *See* NPV (net present value)
- NETWORKDAYS function, 78
- NETWORKDAYS.INTL function, 78
- New Comment button, 944
- New Formatting Rule dialog box, 264–266, 270–272, 296, 384, 503, 873, 892–893
- New Name dialog box, 15, 234–235, 245, 1052, 1053
- New Rule command (Conditional Formatting menu), 253, 873
- New Scene button, 650
- New Sheet icon, 166
- New Worksheet Ply option, 721
- New York City's Fourth Avenue subway line, 3D map of, 655–656
- Next option (Error Checking dialog box), 174
- NFL point spreads, setting, 854–856
- NFL team wins/losses, sparklines for, 662–663
- Nfl01.xlsx file, 856
- NFL2012data.xlsx file, 857
- Nflinfo.xlsx, 725
- Nflpoints.xlsx file, 376
- Nflwinslosses.xlsx file, 662
- Nikedata.xlsx files, 299
- Nlp.xlsx file
 - Nonlinear Pricing Examples worksheet, 1011–1012
 - OnePrice worksheet, 1013
 - Two-Part Tariff worksheet, 1014
- No Feasible Solution worksheet, 820–821
- nonblank cells in ranges, counting, 214
- Noncontigtemp.xlsx file, 13
- noncontiguous named ranges, 13
- nonlinear pricing, 1011–1018
 - definition of, 1011
 - price bundling, 1012–1014
 - profit-maximizing, 1014–1018
 - quantity discounts, 1011
 - two-part tariff, 1012
- Nonlinear Pricing Examples worksheet, 1011–1012
- nonlinearities, 719–726
 - definition of, 719–720
 - problems for, 720–723
 - testing for presence of, 720–723
- Nonlinearity worksheet, 719
- nonsmooth functions, 810–811
- normal random variables, 781–790, 920
 - CLT (central limit theorem), 786–787, 796
 - computing probabilities for, 784–785
 - finding percentiles for, 785–786
 - mean, 786
 - Monte Carlo simulation of, 910–911
 - NORM.DIST function, 784–785
 - NORM.INV function, 785–786, 787
 - PDF (probability density function), 782–784
 - problems for, 789–790
 - properties of, 781–784
 - standard deviation, 786
 - variance, 786
 - Z-scores, 787–788
- Normalexamples.xlsx file, 783, 786
- NORM.DIST function, 784–785, 793
- NORM.INV function, 785–786, 787, 910–911, 942, 943
- NORM.S.DIST function, 957
- North sales, extracting from total US sales, 58–60
- not equal to operator (<>), 212
- NOW function, 151
- NPER function, 108–109
- NPV (net present value), 85–91, 201, 837, 966, 1063–1064
 - computing with NPV function, 87–90
 - for cash flows received at beginning of year, 88
 - for cash flows received at middle of year, 88
 - how to use, 87
 - problems for, 90–91
 - syntax of, 87
 - computing with XNPV function, 88–90
 - cost of capital, 87
 - customer value, determining, 967–972
 - cell phone customer case study, 969–971
 - credit-card customer case study, 967–969

NPV (net present value)

- NPV function, 968–969
 - problems for, 969–971
- definition of, 86–87
- sensitivity analysis related to, 203–208
- tracing dependents for, 175–177
- NPV function, 87–90, 968–969
 - for cash flows received at beginning of year, 88
 - for cash flows received at middle of year, 88
 - how to use, 87
 - problems for, 90–91
 - syntax of, 87
- NPVauditscenario.xlsx file, 203
- NPVspinnerstemp.xlsx file, 303
- null hypothesis, 727
- #NUM! error, 90, 95, 98
- Number Filters, Excel AutoFilter feature, 416–417, 421–422
- Number Format dialog box, 492
- number of periods (NPER) function, 108–109
- Number section, Format Trendline pane, 669
- Numberdv.xlsx file, 476
- numbers
 - arrays of numbers, returning entries in
 - computing tax rates with, 27–29
 - definition of, 25
 - looking up prices from product ID codes with, 29–30
 - mismatches between text and numbers in, 34
 - problems for, 35–37
 - syntax of, 25–27
 - wildcard characters with, 31
 - matching with MATCH function, 43–50
 - investment payback period, 47–48
 - MLB player salaries, returning, 46–47
 - problems for, 49–50
 - product sales per month, 45–46
 - syntax of, 43–45
 - two-way lookups, 46
 - wildcard characters with, 44
 - in named ranges, 23
 - ranking in data sets, 387
- Numbers.xlsx file, 215, 223
- numeric values, validating, 476–477
- Nursejackiedata.xlsx file, 894
- nutritional characteristics, in Excel formulas, 352
- O**
- OFFSET function, 225–237
 - computing development costs with, 228–229
 - dynamic ranges, 232–234
 - Evaluate Formula feature, 229–231
 - left-hand lookup with, 227–228
 - movie example, 229–231
 - problems for, 236–237
 - revenue tracking with, 228
 - simple example of, 226–227
 - syntax of, 226
- Offsetcost.xlsx file, 228–229
- Offsetexample.xlsx file, 226–227
- Oldfaithful.xlsx file, 673
- on-base percentage (OPS), 724
- One Book worksheet, 588
- OnePrice worksheet, 1013
- one-way analysis of variance (ANOVA), 727–732
 - alternative hypothesis, 727
 - book sales case study, 728–731
 - definition of, 727
 - forecasting with, 731
 - null hypothesis, 727
 - problems for, 731–732
- one-way data tables
 - creating, 185–186
 - definition of, 184
- Onewayanovatempxlsx file, 728, 730
- Only Regions with Data option (Map Projection menu), 645
- Open 3D Maps command, 648, 656
- Open dialog box, 317
- Open-High-Low-Close chart option, 640
- opening new workbooks, 166
- operating costs
 - monthly variation in, 670–671
 - predicting, 697–701
 - relationship with production, 667–670
- operations, order of, 6–7
- Operations area, Paste Special dialog box, 160–162
- Operations Research (Winston), 975, 992
- operators
 - <= (less-than-or-equal-to), 782
 - <> (not equal to), 212
 - = (equal to), 211
 - >= (greater than or equal to), 212
- OPS (on-base percentage), 724
- optimal bids, calculating, 919–923
 - bidding simulation model, 920–922
 - binomial random variables, 919–920
 - normal random variables, 920
 - problems for, 922

optimal product mix, determining with Solver, 813–823
 feasible solutions, 813–820
 infeasible solutions, 820
 problems for, 822–823
 “Set values do not converge” message, 821–822
 “Solver could not find a feasible solution” message, 820–821

optimal solutions, 811, 819–820

optimization, 808–809
 changing cells
 bank workforce scheduling problem, 826
 optimization problems for, 808–809
 product-mix problem, 815
 software project selection problem, 838
 transportation problem, 831
 with Evolutionary Solver, 889–894
 assigning employees to workgroups with, 890–892
 highlighting employee ratings with, 892–893
 options for, 889–890
 problems for, 893–894
 tips for success, 889–894
 with Microsoft Excel Solver, 807–811
 optimization models, 808–809
 sample optimization problems for, 807–808

problem constraints, 809
 bank workforce scheduling problem, 826
 product-mix problem, 815
 software project selection problem, 838
 transportation problem, 831

target cells
 bank workforce scheduling problem, 826
 optimization problems for, 808
 product-mix problem, 815
 software project selection problem, 838
 transportation problem, 831

Option Button form control, 307

option pricing, 953–966
 abandonment options, 964–965
 American cash flows, 955
 Black-Scholes formula, 798, 957–958, 959–961
 call/put options, 953, 955–956, 958–959
 in decision-making process, 963–964
 European cash flows, 954–955
 European options, 953
 historical volatility, 956–957
 parameters for, 955
 real options, 963–964
 volatility of stock, estimating, 956–957

worksheet protection, 961–963

Optionbuttons.xlsx file, 311

Options command (File menu), 64, 809

Options dialog box, 179

Or Select a Place in This Document option (Insert Hyperlink dialog box), 167

order of operations, 6–7

Original Model worksheet, 303

outliers, 383–384, 671

Outline group, Subtotal command, 577–581

Output Range option, 735, 739

overbooked flight case study, 772

P

p values, 700, 730

P23_2.xlsx file, 248

P23_3.xlsx file, 249

Page Setup dialog box, 944

parent/child relationships, 633

Pareto, Vilfredo, 374

Pareto charts
 creating, 374–375
 design options for, 375

Paretotemp.xlsx file, 374

Pascal, Blaise, 776

Paste Link button, 160

Paste List button, 21

Paste Name dialog box, 12

Paste Special command, 157–163, 187
 operations in, 160–162
 overview of, 157
 Paste Link button, 160
 problems for, 163
 transposing rows/columns with, 159–160
 values of cells, pasting to different part of worksheet, 157–159

Paste Special dialog box
 Paste Link button, 160
 Transpose option, 159–160, 693
 Values option, 158

Paste Special Divide Before worksheet, 160–161

Paste Special Transpose worksheet, 159

Paste Special Value worksheet, 157

Paste Special Values command (File menu), 910

Pastespecial.xlsx file, 157
 Paste Special Divide Before worksheet, 160–161
 Paste Special Transpose worksheet, 159
 Paste Special Value worksheet, 157

pattern-recognition technology, Flash Fill

- pattern-recognition technology, Flash Fill, 62–64
- patterns, finding with Analyze Data, 1019–1029
 - BOM (bill of materials) reports, 1019
 - daycare late pickups, 1027–1028
 - heights of fathers/sons, 1025–1027
 - hospital data, 1024–1025
 - overview of, 1019
 - problems for, 1028–1029
 - stock market prices, 1022–1024
- payback period, returning, 47–48
- Payback.xlsx file, 47
- Paymentgs.xlsx file, 199
- payments, future, 101–105
- payroll, weekly, worksheet model for, 1–2
- PDF (probability density function), 765–766, 782–784, 903, 920
- PEMDAS order of operations, 6–7
- People data type, 356
- Pepsi/Coke preference example, 771
- PERCENTILE function, 385–386
- percentile rankings, 385–386
- PERCENTILE.EXC function, 385–386
- PERCENTILE.INC function, 385–386
- percentiles, for normal random variables, 785–786
- PERCENTRANK function, 385–386
- PERCENTRANK.EXC function, 385–386
- PERCENTRANK.INC function, 385–386
- period (.), in named ranges, 23
- periodic payments, computing, 105–107
- perpetuity, 112
- Personal Macro Workbook, 1033
- Pfizer, Monte Carlo simulation used by, 907
- pharmaceuticals, probability statements from forecasts, 792–793
- phone numbers, formats for, 65–69
- Phoneloyalty.xlsx file, 969
- pie charts, 600–603, 654
- Pinevalley.xlsx file, 36
- pipe character (|), 61
- Pivot Column dialog box, 328–329
- PivotCharts, 498–499, 529–531
- PivotTable and PivotChart Wizard, 529–531
- PivotTable Fields pane, 487–488, 544–546, 630
- PivotTables
 - age/gender travel expenditure example, 505–509
 - blank rows in, 501–502
 - calculated items in, 519–522
 - chip microchip from different countries/regions, 512–515
 - conditional formatting in, 502–504
 - creating, 542–543
 - based on existing PivotTable, 531–532
 - from data in different locations, 529–531
 - with Data Model, 544–546
 - multiple, 532–533
 - with PowerPivot, 557–559
 - daycare late pickups, 1027
 - default settings for, 533
 - design options for, 491
 - drilling down, 522
 - dynamic array functions compared to, 535–536
 - editing, 509
 - fields
 - calculated, 515–517
 - collapsing/expanding, 492–493
 - filtering, 495–498
 - format of, 491–492
 - PivotTable Fields pane, 487–488
 - sorting, 493–494
 - GETPIVOTDATA function, 523–525
 - grouping items in, 518–519
 - hiding subtotals in, 501–502
 - inserting, 1021–1022
 - layouts, 489–490
 - modifying empty cells in, 501–502
 - origins of name, 491
 - overview of, 483–485
 - PivotCharts, 498–499
 - PivotTable and PivotChart Wizard, 529–531
 - problems for, 536–540
 - Reports Filter, 499–500, 532–533
 - slicers, 500–501
 - station wagon ownership by family size and salary, 509–512
 - summarizing Bitcoin prices and returns with, 533–535
 - summarizing grocery sales with, 485–489
 - summarizing sales by month with, 528–529
 - summarizing total sales to date with, 526–527
 - Timeline feature, 525–526
 - updating calculations in, 504
- Pivotwithslicers.xlsx file, 559
- Place In This Document option (Insert Hyperlink dialog box), 167
- plants, in Excel formulas, 353–354
- Plants data type, 354
- Play Tour button, 649
- player statistics, filling and loading into separate rows, 329–331

- “Please excuse my dear Aunt Sally” (PEMDAS), 6–7
- plus sign (+), 58, 303
- PMT function, 101–107, 188–189, 199
 - mortgage payments, determining, 845
 - retirement savings, determining, 845
 - verifying accuracy of, 845
- point spreads, setting with Solver, 853–857
 - example of, 854–856
 - nonlinear nature of, 856
 - overview of, 853–854
 - problems for, 856–857
- points, 937–946
 - deleting from charts, 610–611
 - problem of, 776
- Poisson random variable, 777–778
 - computing probabilities for, 778
 - definition of, 777
 - POISSON.DIST function, 778
 - problems for, 777
- POISSON.DIST function, 778
- Poisson.xlsx file, 778
- poker, five-card draw, probability of three of a kind in, 939–942
- Poker.xlsx file, 939
- policy, reorder-point
 - lost-sales approach, 980–981
 - overview of, 979–980
 - problems for, 985
 - service-level approach, 982–985
- Polynomial option (Format Trendline pane), 1006
- population data, importing into Excel, 323–327
- portfolio insurance, 126
- positively skewed histograms, 371–372
- posterior probability, 758
- Power command (Format Trendline menu), 666, 684
- power curve, 681–688, 994–997
 - equation for, 681
 - learning curve and, 684–685
 - problems for, 687–688
 - properties of, 683
 - relationships modeled by, 681–683
 - SSE (sum of squared errors), 685
 - trend curve parameters for, 686–687
- Power Query Editor, 322, 340–341
 - daily suggested prices, importing and transforming, 336–337
 - Excel tables
 - creating from flat files, 328–329
 - flattening, 327–328
 - hardware store data
 - combining into single file, 334–336
 - importing and formatting, 331–334
 - NBA player statistics, filling and loading into separate rows, 329–331
 - overview of, 321–322
 - queries, editing, 334
 - tables, appending, 338–340
 - Unpivot Columns command, 327
 - US city population data, importing into Excel, 323–327
- PowerPivot, 551–570
 - CALCULATE function, 567–570
 - calculated measures, 567–570
 - creating PivotTables with, 557–559
 - DAX (Data Analysis Expressions), 560–562
 - importing data into, 552–557
 - installing/activating, 552
 - problems for, 570
 - RELATED function, 562–567
 - slicers with, 559–560
- Powerpivotexample1.xlsx file, 561
- PPMT (principal payment) function, 106–107
- PQappendtemp.xlsx file, 338
- Pqappend.xlsx file, 339
- PQdatatypeestemp.xlsx file, 359
- PQPROBLEM5DATA.XLSX file, 340
- PQPROBLEM6DATA.XLSX file, 341
- PQPROBLEM7DATA.XLSX file, 341
- PQPROBLM4DATA.XLSX file, 340
- pre- and post-merger performance, separating in charts, 628–629
- precedents
 - analyzing with Inquire add-in, 182
 - definition of, 174
 - tracing, 174–175
- predictions
 - accuracy of, 671, 872–876
 - auto sales, 705–710
 - based on exponential growth, 679–680
 - of presidential elections, 710–714
 - straight-line relationship, 672
- presidential elections, predictions for, 710–714
- Previous option (Error Checking dialog box), 174
- price bundling, 1012–1014
- Priceads.xlsx file, 724
- prices and pricing
 - Bitcoin prices, importing, 802
 - demand curve, 993–998

prices and pricing

- customer's willingness to pay and, 997
- definition of, 993
- elasticity of demand, 994
- estimating, 993–998
- linear, 994
- problems for, 998
- subjectively determined demand, 1005–1010
- tie-ins, pricing products with, 999–1003
- worksheet model for, 7–8
- effect on profits, 7–8
- extracting dollar and cents amounts from, 62–64
- extracting from text strings, 56–58
- linear, 1011
- looking up from product ID codes, 29–30
- nonlinear, 1011–1018
 - definition of, 1011
 - profit-maximizing, 1014–1018
 - quantity discounts, 1011
 - two-part tariff, 1012
- option buttons for, 311–312
- option pricing, 953–966
 - abandonment options, 964–965
 - American cash flows, 955
 - American options, 953
 - Black-Scholes formula, 798, 957–958, 959–961
 - call/put options, 953, 955–956, 958–959
 - in decision-making process, 963–964
 - European cash flows, 954–955
 - European options, 953
 - exercise date/expiration date, 953
 - historical volatility, 956–957
 - parameters for, 955
 - problems for, 965–966
 - real options, 963–964
 - volatility of stock, estimating, 956–957
 - worksheet protection, 961–963
- price bundling, 1012–1014
- profit-maximizing price analysis, 184–188, 993–994
- stock prices
 - lognormal random variables, 795–798
 - simulation, 926–929
- tie-ins, pricing products with, 999–1003
- principal
 - cumulative, 107
 - PPMT function, 106–107
- pro forma financial statements, 130–134
- probability, 753–762. *See also* forecasting
 - additive rule for computing, 755
 - axioms for, 754
 - Bayes' theorem, 758–759
 - binomial, 770–773
 - Coke/Pepsi preference example, 771
 - defective elevator rails example, 771–772
 - overbooked flight example, 772
 - Village Deli example, 773
 - conditional, 756–757
 - contingency tables for, 757
 - cumulative, 770
 - events
 - definition of, 754
 - independent, 755–756
 - mutually exclusive, 754–755
 - experiments, 753
 - law of complements, 754
 - law of total probability, 757
 - making probability statements from forecasts, 791–794
 - Monte Carlo simulation, 907–917
 - 95 percent confidence interval for mean profit, 914
 - corporate use of, 907–908
 - as decision-making tool, 911–914
 - discrete random variables, 909–910
 - greeting-card case study, 911–914
 - history of, 907
 - normal random variables, 910–911
 - problems for, 916–917
 - RAND function, 908–909
 - RANDARRAY function, 914–915
 - random sample generation, 916
 - for normal random variables, 784–785
 - PDF (probability density function), 765–766, 903, 920
 - for Poisson random variable, 778
 - a posteriori, 758
 - probability mass function, 770
 - problems for, 759–762
 - sample space, 753
 - Weibull random variable, 906
- probability density function (PDF), 765–766, 782–784, 903, 920
- probability mass function, 770
- problem constraints, in optimization models, 809
 - bank workforce scheduling problem, 826
 - product-mix problem, 815
 - software project selection problem, 838
 - transportation problem, 831
- problem of points, 776
- Problem5_9.xlsx file, 50

- Problem6data.xlsx file, 894
- Problem7data.xlsx file, 376, 680
- Problem8data.xlsx file, 376
- Problem9data.xlsx file, 376, 844
- Problem10data.xlsx file, 790
- Problem11data.xlsx file, 299
- Problem12data.xlsx file, 299
- Problem13data.xlsx file, 299, 673, 725
- Problem15data.xlsx file, 726
- Problem16data.xlsx file, 69, 726
- Problem17data.xlsx file, 394
- Problem17data.xlsx file, 69
- Problem18data.xlsx file, 395
- Problem19data.xlsx file, 223
- Problem20data.xlsx file, 223, 539
- Problem21data.xlsx file, 223, 539
- Problem22data.xlsx file, 69, 223, 539
- Problem23_24data.xlsx file, 223
- Problem23data.xlsx file, 69, 539
- Problem24data.xlsx file, 69, 539
- Problem25data.xlsx file, 69, 540
- Problem26data.xlsx file, 69, 540
- Problem27data.xlsx file, 69, 280, 540
- Problem28data.xlsx file, 146, 281
- Problem30data.xlsx file, 281
- Problem32data.xlsx file, 281
- Problem33data.xlsx file, 281
- Problem34data.xlsx file, 146
- Problem35data.xlsx file, 147, 281
- Problem36data.xlsx file, 281, 471
- Problem37data.xlsx file, 147
- Problem38data.xlsx file, 147
- Problem39data.xlsx file, 147
- Problem40data.xlsx file, 147
- Problem41data.xlsx file, 147
- Problem42.xlsx file, 147
- Problem43data.xlsx file, 147
- problems
 - Analyze Data, 1028–1029
 - auditing options, 182
 - beta random variable, 906
 - binomial random variables, 775–776
 - bootstrapping, 934–935
 - capital budgeting, 842–844
 - charts, 614–615, 641–642
 - circular references, 120–121
 - conditional formatting, 278–281
 - consolidating data, 575
 - correlations and, 695
 - counting cells in ranges, 214–215
 - customer value, determining, 969–971
 - data importing from text files, 320
 - Data Model, 550
 - data types, 362
 - data validation, 481–482
 - database statistical functions, 438–439
 - dates, 82–83
 - demand curve, 998
 - descriptive statistics, 393–395
 - dynamic array functions, 471
 - EOQ (economic order quantity) model, 977–978
 - Evolutionary Solver, 893–894
 - Excel AutoFilter feature, 428
 - exponential growth modeling, 680
 - financial functions, 112–115
 - forecasting in presence of special events, 876
 - form controls, 313–314
 - gambling and sporting-event probabilities, 945
 - Goal Seek command, 201–202
 - histograms, 376
 - hypergeometric random variables, 775–776
 - IF function, 143–147
 - INDEX function, 41
 - INDIRECT function, 248–249
 - LET function, 1060
 - lognormal random variables, 798
 - lookup functions, 35–37
 - machine life, modeling, 906
 - maps, 657
 - MATCH function, 49–50
 - Microsoft Excel Solver, 827
 - Monte Carlo simulation, 916–917
 - multiple regression analysis, 703, 718
 - problems for, 703
 - negative binomial random variables, 775–776
 - normal random variables, 789–790
 - NPV (net present value), 90–91
 - OFFSET function, 236–237
 - one-way analysis of variance (ANOVA), 731–732
 - optimal bids, calculating, 922
 - optimal product mix, determining with Solver, 822–823
 - option pricing, 965–966
 - Paste Special command, 163
 - PivotTables, 536–540
 - Poisson random variable, 777
 - power curve, 687–688
 - Power Query Editor, 340–341

problems

- PowerPivot, 570
 - probability, 759–762
 - queueing theory, 992
 - random variables, 767
 - recording macros, 1047–1048
 - retirement savings, determining, 845–848
 - Scenario Manager, 207–208
 - sensitivity analysis, with data tables, 192–195
 - sorting, 409
 - sparklines, 664
 - sports team ratings, with Solver, 856–857
 - STOCKHISTORY function, 806
 - straight-line relationships, estimation of, 672–673
 - subjectively determined demand, 1006–1008, 1009–1010
 - subtotals, 583
 - text functions, 67–68
 - times, 155
 - transportation or distribution problems for, 834–836
 - two-way analysis of variance (ANOVA), 742–743
 - Winters method, 867
 - worksheet modeling, 9
 - Procter & Gamble, Monte Carlo simulation used by, 907
 - Prodmix.xlsx file, 820
 - Feasible Solution worksheet, 813
 - No Feasible Solution worksheet, 820–821
 - Set Values Do Not Converge worksheet, 821
 - product descriptions, extracting from text strings, 56–58
 - product IDs
 - extracting from text strings, 56–58
 - looking up prices from, 29–30
 - product sales
 - creating summary of, 244–245
 - forecasting of, 750–752
 - per month, returning, 45–46
 - Product worksheet, 458
 - production
 - accuracy of predictions, 671
 - cost, as function of number of units produced, 681–682
 - intercept of, 672
 - monthly variation in plant-operating costs, 670–671
 - relationship with operating costs, 667–670
 - R-squared value, 671
 - slope of, 672
 - time, cumulative units produced and, 683
 - Productlookup.xlsx file, 45, 299
 - product-mix problem, 813–820
 - Productmix.xlsx file, 182
 - Productpaste.xlsx file, 163
 - Productsalespaste.xlsx file, 163
 - profit-maximizing price analysis, 184–188, 1005–1010
 - 95 percent confidence interval for mean profit, 914
 - demand curve, 993–998. *See also* profit-maximizing price analysis
 - customer’s willingness to pay and, 997
 - definition of, 993
 - elasticity of demand, 994
 - estimating, 994–997
 - linear, 994
 - power, 994–997
 - problems for, 998
 - subjectively determined demand, 1005–1010
 - tie-ins, pricing products with, 999–1003
 - worksheet model for, 7–8
 - effect of price on, 7–8
 - nonlinear pricing plan, 1014–1018
 - price bundling, 1012–1014
 - profit-maximizing price analysis, 993–994
 - tie-ins, pricing products with, 999–1003
 - Proforma.xlsx file, 130
 - project duration, modeling, 904–905
 - project selection problem
 - additional constraints in, 840–841
 - example of, 837–840
 - PROPER function, 54
 - Protect Sheet dialog box, 962
 - Protected worksheet, 977
 - Ptableexample.xlsx file, 512
 - Ptablepartsdata.xlsx file, 538
 - Ptcustomerstemp.xlsx file, 1047
 - Ptcustomers.xlsx file, 495
 - Pujols, Albert, 725
 - put options, 125, 953, 955–956, 958–959
 - Put worksheet, 954
 - PV function, 101–105
 - PV worksheet, 102
- ## Q
- Qb2013.xlsx file, 37
 - Qbinfo.xlsx file, 725
 - Qd.xlsx file, 1017
 - qualitative factors, in multiple-regression analysis, 705
 - quarterly US auto sales predictions, 705–710
 - US presidential elections, 710–714
 - quality ratings, of employees, highlighting with Evolutionary Solver, 892–893

quantitative independent variables, in multiple-regression analysis, 705

quantity discounts, 124, 125–126, 1011

quarterly corporate revenues, color coding of, 269–272

quarterly US auto sales predictions, 705–710

Quarterlygnpdata.xlsx file, 69

Quarterly.xlsx file, 867

Quarters worksheet, 140

queries, editing, 334

question mark (?), 31, 213

queueing theory, 987–992

- factors influencing, 987–988
- interarrival time in, 988
- mean and standard deviation of service times, 988
- number of servers in, 987
- overview of, 987
- problems for, 992
- queueing template, 989–991
- sensitivity analysis in, 989–991
- steady-state characteristics in, 988
- variability degrading performance of, 988–989

Queueingtemplate.xlsx file, 989–990

Quick Access toolbar

- placing macros on, 1037
- sorting with, 425–427

quotation marks (“), 211

R

radar charts, 607–608

RAND function, 908–909, 912, 923, 938, 940, 943

RANDARRAY function, 914–915, 916, 923, 950

Randarray.xlsx file, 916

RANDBETWEEN function, 923, 926–927, 930, 938, 947

Randdemo.xlsx file, 908

random errors, in forecasts, 876

random samples, generating, 916

random variables, 763–767

- beta
 - determining probabilities with, 904–905
 - problems for, 906
- binomial, 919–920
 - BINOM.DIST function, 770–772
 - BINOM.DIST.RANGE function, 770–772
 - BINOM.INV function, 773
 - computing binomial probabilities with, 770–773
 - definition of, 770
 - negative, 774–775
 - problems for, 775–776

- continuous, 765
- definition of, 763
- discrete, 763–764, 909–910
- exponential
 - computing probabilities for, 779–780
 - problems for, 780
- hypergeometric
 - binomial, 775–776
 - definition of, 773–774
- independent, 766
- lognormal, 795–798, 956
 - definition of, 795
 - LOGNORM.DIST function, 797–798
 - LOGNORM.INV function, 798
 - mean, 795
 - modeling future prices of stock as, 796–797
 - problems for, 798
 - standard deviation, 795
 - stock prices following, 796
- mean, 764–765
- negative binomial, 774–776
- normal, 781–790, 920
 - CLT (central limit theorem), 786–787, 796
 - computing probabilities for, 784–785
 - finding percentiles for, 785–786
 - mean, 786
 - Monte Carlo simulation of, 910–911
 - NORM.DIST function, 784–785
 - NORM.INV function, 785–786, 787
 - PDF (probability density function), 782–784
 - problems for, 789–790
 - properties of, 781–784
 - standard deviation, 786
 - variance, 786
 - Z-scores, 787–788
- PDF (probability density function), 765–766, 782–784
- Poisson, 777–778
 - computing probabilities for, 778
 - definition of, 777
 - POISSON.DIST function, 778
 - problems for, 777
- problems for, 767
- standard deviation, 764–765
- uniform, 923
- variance, 764–765
- Weibull, 901–904

randomized blocks design, 734–736

Randy.xlsx, 629

range_lookup argument (VLOOKUP function), 25–26

ranges

- ranges, 381–382
 - counting cells in, 209–215
 - COUNT function, 210, 214
 - COUNTA function, 210, 214
 - COUNTBLANK function, 210, 214
 - COUNTIF function, 209–210, 211–213
 - COUNTIFS function, 210, 213
 - DISTINCT COUNT function, 214, 547–549
 - problems for, 214–215
 - descriptive statistics for, 388
 - dynamic, 232–234
 - named
 - applying to existing formulas, 19, 20
 - AutoComplete capabilities for, 18
 - AVERAGE function, 18
 - case insensitivity of, 12
 - creating, 11–16
 - deleting, 16–17
 - editing, 16–17
 - for entire column, 18
 - errors in, 22
 - examples of, 17–18
 - for last year's revenues, 21–22
 - Name Manager, 16–17, 19
 - naming conventions for, 23
 - noncontiguous, 13
 - numbers in, 23
 - pasting list of, 21
 - problems for, 23
 - referencing within formulas, 243–244
 - symbols in, 23
 - for total salary per day, 22
 - for total sales, 17–18
 - underscore (_) in, 23
 - workbook/worksheet scope for, 18–19
 - totaling values in, 242–243
- RANK function, 387, 619, 625
- RANK.AVG function, 387
- RANK.EQ function, 298, 387, 940
- ranking numbers, 387
- rate formula, 846
- RATE function, 108
- ratings, of employees, 892–893
- Ratioma.xlsx file, 750
- ratio-to-moving-average forecasting method for, 749–752
- razors, profit-maximizing price analysis of, 999–1003
- Razorsandblades.xlsx file, 999
- Real Best Fit worksheet, 678
- real options, 963–964
- Reapply option, Excel AutoFilter feature, 425
- reciprocal cost allocation, 121
- Record Macro button, 1032–1033, 1034, 1038, 1041, 1044, 1046, 1047
- Record Macro dialog box, 1032–1033, 1034, 1038, 1041, 1044, 1046, 1047
- recording macros, 1031–1048
 - to format a selected range of cells, 1031–1048
 - macros to format a selected range of cells, 1031–1048
 - minutes played by lineup, 1045–1046
 - overview of, 1031–1048
 - problems for, 1047–1048
 - Record Macro dialog box, 1032–1033
 - relative references, 1037–1040
 - step-by-step process for, 1032–1033
 - Top 10 Filter (Customer), 1047
 - weekly changes in sales, 1041–1044
- recreation, gambling and sporting-event probabilities, 937–946
 - craps, 937–939
 - five-card draw poker, 939–942
 - NCAA men's basketball Final Four, 942–944
 - problems for, 945
- recursive LAMBDA functions, 1055–1056
- redbold macro, 1034
- Redbold.xlsx file, 1034
- REDUCE helper function, 1058
- references
 - relative, 1037–1040
 - structured, 294–295
- regional sales
 - consolidating data for, 571–575
 - with Consolidate command, 571–575
 - need for, 571
 - problems for for, 575
 - subtotals of, 577–583
 - need for, 577
 - revenue and units sold by region, 577–580
 - sales by each salesperson, 580–581
 - worksheet model for, 169
- regression, standard error of, 671
- regression analysis, multiple, 697–703
 - accuracy of forecasts from, 702
 - with GROWTH function, 715–718
 - with LOGEST function, 715–718
 - nonlinearities and interactions, 719–726
 - definition of, 719–720
 - problems for, 720–723

- testing for presence of, 720–723
- predicted monthly operating costs, 697–701
- problems for, 703, 718
- qualitative factors, 705
 - quarterly US auto sales predictions, 705–710
 - US presidential elections, 710–714
- quantitative independent variables in, 705
- running with LINEST, 702–703
- with TREND function, 714–715
- Regression dialog box, 698–699
 - Input X Range, 712, 721
 - Input Y Range, 712, 721
- regression forecasting model, 870
- regression toward the mean, 694–695
- regularly spaced time intervals, creating, 153–154
- Reichheld, Frederick, 969–971
- RELATED function, 562–567
- relationships. *See also* trend curve
 - correlations, 689–695
 - Correlation dialog box, 689–691
 - correlation matrix, 693
 - definition of, 689
 - between monthly stock returns during 1990s, 691–694
 - overview of, 689–691
 - problems for, 695
 - regression toward the mean and, 694–695
 - R-squared value and, 694
- Data Model
 - creating, 543–544
 - managing, 546–547
- power curve for, 681–688
 - equation, 681
 - learning curve and, 684–685
 - problems for, 687–688
 - properties of, 683
 - relationships modeled by, 681–683
 - SSE (sum of squared errors), 685
 - trend curve parameters for, 686–687
- straight-line, 643–652
 - accuracy of predictions, 671
 - dependent variables, 665–666
 - Format Trendline options, 666–667
 - independent variables, 665–666
 - intercept of, 672
 - between monthly production and monthly operating costs, 667–670
 - monthly variation in plant-operating costs, 670–671
 - problems for, 672–673
 - R-squared value, 671
 - scatter charts of data points, 666–667
 - slope of, 672
 - trend curve, 665
 - between workbooks/worksheets, 181
- relative references, 1037–1040
- Remove Arrows feature, 175, 177
- Remove Duplicates, in Excel AutoFilter, 424
- reorder-point policy
 - lost-sales approach, 980–981
 - overview of, 979–980
 - problems for, 985
 - service-level approach, 982–985
- Reorderpoint_backorder.xlsx file, 980
- Reorderpoint_lostsales.xlsx file, 982
- Repeatedhisto.xlsx file, 60
- Replace Current Totals check box, 578
- REPLACE function, 54
- replication
 - two-way ANOVA with, 737–742
 - two-way ANOVA without, 734–737
- Report Filter, 532–533
- reports
 - BOM (bill of materials), 1019
 - PivotTable Reports Filter, 499–500
 - Scenario PivotTable Report, 207
 - Scenario Summary, 207
- Reps worksheet (Datamodeltemp.xlsx), 541
- REPT function, 54, 61
- resampling, 947–951
- residuals, 787–788, 874–876
- resolving circular references, 118–120
- result cells, 203, 206
- results of calculations, moving, 157–159
- retention rate (customer), profitability and, 967–969
- Retire worksheet, 848
- retirement savings
 - determining, 845–849
 - retirement-planning problem, 848–849
 - returning future value of, 103–105
- return_array argument (XLOOKUP function), 26
- Returnstemp.xlsx file, 17
- revenues
 - color coding of, 269–272
 - exponential growth, 675–680
 - CAGR (compound annual growth rate), 675–678
 - equation for, 675
 - Exponential command, 675–678

revenues

- GROWTH function, 679–680
 - modeling, 676–678
 - overview of, 675
 - predictions based on, 679–680
 - problems for, 680
 - S-curve, 678
 - trend curve parameters for, 678–679
 - filtering tables on, 289–292
 - last year's, named ranges for, 21–22
 - profit-maximizing price analysis, 184–188
 - subtotals by region, 577–580
 - summarizing annual, 136–137
 - Reversed.xlsx function, 237
 - Reversenames.xlsx file, 69
 - RIGHT function, 53, 59, 482
 - risk-free rate, 955
 - Robinson option (Map Projection menu), 645
 - Rock.xlsx file, 210, 214
 - Ronstadt, Linda, 353
 - ROW function, 137
 - Row Input Cell (Data Table), 969, 991
 - rows
 - locking, 4–5
 - transposing with columns, 159–160, 611–612
 - Rowsnamed.xlsx file, 22
 - RSQ function, 672
 - R-squared value, 671, 672, 677, 694
 - Rules Manager, Conditional Formatting, 257–258
 - running macros, 1035–1037
 - running Microsoft Excel Solver, 809–810
- ## S
- safety-stock level. *See* reorder-point policy
 - Salaries.xlsx file, 460
 - salary
 - total salary per day, 22
 - weekly wages, 1–2
 - sales
 - consolidating
 - with Consolidate command, 571–575
 - need for, 571
 - problems for, 575
 - as function of advertising, 682
 - listing with INDIRECT, 241–242
 - product sales per month, 45–46
 - summarizing with PivotTables
 - sales by month, 528–529
 - total sales to date, 526–527
 - total sales, named ranges for, 17–18
 - trend and seasonality in, 750–752
 - weekly changes in, 1041–1044
 - sales force, effectiveness of
 - two-way ANOVA with replication, 737–742
 - two-way ANOVA without replication, 734–736
 - Sales worksheet (Datamodeltemp.xlsx), 541
 - Salesdata.xlsx file, 49, 181
 - Salesfixfinal.xlsx file, 331–334
 - Salesfixtemp.xlsx file, 331–334
 - sales-force performance over time, charts of, 920–923
 - Salesstripping.xlsx file, 58
 - Salessummary.xlsx file, 181
 - sales-transaction data, sorting, 398–401
 - Sales.xlsx file, 438
 - sample space, 753
 - sample standard deviation, 381–382
 - sample variance, 381–382
 - samples, random, 916. *See also* resampling
 - Sandp.xlsx file, 278
 - satisfaction ratings, of employees, 892–893
 - Satissuper.xlsx file, 278
 - Savant, Marilyn vos, 759
 - Save As Template command, 621
 - Save Chart Template dialog box, 621
 - scale
 - chart axes, 612–613
 - projects, 95–96
 - SCAN helper function, 1059
 - scatter charts, 606–607, 666–667, 676
 - Scatter with Smooth Lines, 191, 623, 626, 631, 632
 - Scatter with Smooth Lines and Markers, 746
 - Scatter with Straight Lines, 995
 - Scatter.xlsx file, 606
 - Scenario Manager dialog box, 204, 205, 207
 - Scenario Manager, sensitivity analysis with, 203–208
 - Assumption cells, hiding/showing, 207
 - example of, 203–208
 - merging scenarios in, 207
 - Monte Carlo simulation, 207
 - problems for, 207–208
 - Scenario PivotTable Report, 207
 - Scenario Summary reports, 207–208
 - Scenario PivotTable Report, 207
 - Scenario Summary dialog box, 206–207
 - Scenario Values dialog box, 205
 - Scene Options pane, 650, 653
 - scheduling, traveling salesperson problem
 - definition of, 895, 896–898

- examples of, 895–896
- problems for, 898–899
- Scholes, Myron, 953. *See also* Black-Scholes option-pricing formula
- scope, of named ranges, 16, 18–19
- Scrollbar control, 307
- S-curves, 678, 747
- SEARCH function, 53–54
- search_mode argument (XLOOKUP function), 26
- Sears, Monte Carlo simulation used by, 908
- seasonal index for current month, 860–861
- seasonality
 - in forecasting of future product sales, 750–752
 - in multiple-regression analysis, 705–710
 - seasonal indexes
 - in forecasting of future product sales, 750–752
 - interpretation of, 749–750
 - Toys “R” Us example, 715–718
 - Walmart example, 749–750
 - of series, 860
- SECOND function, 152
- secondary axis, 593–594
- Secondaryaxis.xlsx file, 593
- second-largest number in data set, finding, 386–387
- seconds, extracting from times, 152
- second-smallest number in data set, finding, 386–387
- Select a Solving Method command, 810, 817, 840, 847, 862, 896, 933
- Select a Solving Method list, 897
- Select Data button, 996
- Select Data Source dialog box, 595, 597, 623
- Select Files to Compare dialog box, 180
- Select Unlocked Cells option, 962
- semicolon (;), 79, 154
- sensitivity analysis, 989–991
 - with data tables, 183–195
 - advanced sensitivity analysis, 1063–1065
 - break-even year analysis, 189–191
 - creating charts from, 191–192
 - mortgage payment analysis, 188–189
 - one-way data tables, 184, 185–186
 - overview of, 183–184
 - problems for, 192–195
 - profit-maximizing price analysis, 184–188
 - spider plots, 1063–1065
 - spin button for, 302–307
 - two-way data tables, 184
 - with Scenario Manager, 203–208
 - Assumption cells, hiding/showing, 207
 - example of, 203–208
 - merging scenarios in, 207
 - Monte Carlo simulation, 207
 - problems for, 207–208
 - Scenario PivotTable Report, 207
 - Scenario Summary reports, 207–208
- SEQUENCE function, 469–470, 950
- sequences of times, 153–154
- Sequence.xlsx file, 469
- sequencing problems
 - job-shop scheduling problems for, 895
 - traveling salesperson problem
 - definition of, 895, 896–898
 - examples of, 895–896
 - problems for, 898–899
- sequential numbers, generating list of, 469–470
- SER (standard error of regression), 671
- serial format
 - for dates, 74–76
 - for times, 149
- Serial Format worksheet, 74
- Series Color section, Format Data Series pane, 645
- Series dialog box, 913
- servers, number of, 987
- service-level approach, to reorder points, 982–985
- Servicelevelreorder.xlsx file, 983
- Set Objective option (Solver Parameters), 816, 821, 839, 896, 897
- “Set values do not converge” message, 821–822
- Shading.xlsx file, 280
- shapes, histogram, 371–373
- SHEET function, 246
- Sheetnames.xlsx file, 18–19
- shortcut keys, 1033
- Show Calculation Steps option (Error Checking dialog box), 173
- Show Data in Hidden Rows and Columns chart option, 597
- Show Formulas feature, 172
- Showbiz.xlsx file, 69
- Show/Hide Comments button, 944
- side-by-side view, 572
- sigma, 910–911
- Signif worksheet, 728
- Sim worksheet, 909, 911, 914
- Simplex LP engine, 810, 817–819, 827, 833–834, 849
- simulation, Monte Carlo. *See* Monte Carlo simulation
- Singers.xlsx file, 298
- SKEW function, 381

skewness measure

- skewness measure, 381, 920
 - skewed left histograms, 372
 - skewed right histograms, 371–372
- slash (/), 803
- slicers, table, 292–294, 500–501, 559–560
- SLN (straight-line depreciation), 109–110
- SLN function, 109–110
- slope
 - in ratio-to-moving-average forecasting method, 751
 - of straight-line relationship predictions, 672
 - of trendlines, 751
- SLOPE function, 671, 672, 679, 687, 751, 752
- slugging percentage (SLG), 725
- SMALL function, 47, 386
- smoothing, Winters method of
 - equations for, 860–861
 - Forecast Sheet tool, 863–866
 - initialization of, 861
 - level of series, 860–861
 - overview of, 859
 - problems for, 867
 - seasonal index for current month, 860–861
 - smoothing constants, estimation of, 861
 - time series characteristics, 859–860
 - trend of series, 860–861
- software project selection problem
 - additional constraints in, 840–841
 - example of, 837–840
- solution engines, Microsoft Excel Solver, 810–811
- Solver. *See* Microsoft Excel Solver
- “Solver could not find a feasible solution” message, 820–821
- Solver Parameters dialog box, 809, 826–827, 842, 848, 849, 855–856, 872, 889–890, 891, 933, 983–985, 1000–1001, 1007–1008, 1017–1018
 - Changing Cells option, 896
 - By Changing Variable Cells, 816, 820, 821, 839
 - Evolutionary Solver, 889–890
 - Ignore Integer Constraints, 898
 - Make Unconstrained Variables Non-Negative, 817, 821, 833
 - Select a Solving Method list, 840
 - Set Objective, 816, 821, 839, 896, 897
 - Solve, 821, 833
 - Subject to the Constraints, 821
- songs played on radio, counting, 209–215
 - blank cells in ranges, 214
 - function syntax for, 209–211
 - nonblank cells in ranges, 214
 - songs longer than average length, 212
 - songs not sung by a particular singer, 212
 - songs of minimum length, 212
 - songs of specific length, 213
 - songs of specific length by specific singer, 213
 - songs played after a certain date, 213
 - songs played before a certain date, 213
 - songs sung by a particular singer, 211
 - songs sung by singers whose last names begin with a certain letter, 212
 - songs sung by singers whose last names contain x letters, 213
- Sort dialog box. *See* sorting
- SORT function, 464–466, 479, 480. *See also* sorting
- Sort Warning dialog box, 405
- Sortandsortby.xlsx file, 465
- SORTBY function, 464–466, 916
- Sortday.xlsx file, 409
- sorted data, charts based on, 627–628
- Sortedgraph.xlsx file, 627
- Sorticons.xlsx file, 409
- sorting
 - across columns, 407–408
 - on a cell or font color, 401–402
 - by city, 405–407
 - dynamic array functions for, 464–466
 - on icon sets, 402–403
 - by lowercase/uppercase, 408–409
 - months in chronological order, 403–404
 - PivotTable fields, 493–494
 - problems for, 409
 - with Quick Access toolbar, 425–427
 - sales-transaction data, 398–401
 - without Sort dialog box, 405
- South sales, extracting from total US sales, 58–60
- Space data type, 351
- spaces, sample, 753
- spaces.xlsx file, 247
- Sparkline Color option (Sparkline Tools Design), 661
- Sparkline Date Range dialog box, 662
- Sparkline Tools Design tab, 661
- sparklines, 659–664
 - automatically updating, 663–664
 - daily customer counts, 659–660
 - modifying, 661–662
 - overview of, 659
 - problems for, 664
 - win/loss, 662–663

- Sparklines.xlsx file, 659
 - Column Sparkline worksheet, 662
 - High Low worksheet, 661
- special formats, 67
- Special Tricks.xlsx, 67
- specifiers, table, 295
- spider plots, 1063–1065
- Spiderplottemplate.xlsx file, 1063
- #SPILL error, 22, 349, 464
- Spin Button form control, 302–307
- Split Column button, 333
- Split Column by Delimiter dialog box, 333
- Split Column by Number of Characters dialog box, 333
- sporting-event probabilities, 937–946
 - craps, 937–939
 - five-card draw poker, 939–942
 - NCAA men's basketball Final Four, 942–944
 - problems for, 945
- Sportinglife.xlsx file, 614
- sports team ratings, with Solver, 853–857
 - NFL point spreads, setting, 854–856
 - nonlinear nature of, 856
 - overview of, 853–854
 - problems for, 856–857
- Sports.xlsx file, 614
- spread of points, around least-squares line, 672
- SQRT function, 956–957
- squared errors, sum of, 670
- SSE (sum of squared errors), 670, 685
- stacked area charts, 603–606
- Stacked Bar chart option, 626
- Stacked Column chart option, 587, 652
- standard deviation, 381–382, 764–765, 920
 - lognormal random variables, 795
 - normal random variables, 786
 - of service times, 988
- standard error of regression (SER), 671
- standard normal, 957
- StartFixMinutestemp.xlsx file, 1045
- state abbreviations, validating, 477–478
- Statedv.xlsx file, 477
- Stateincome.xlsx file, 657
- States.xlsx file, 16, 17, 552
- static times, entering, 154–155
- Staticdate.xlsx file, 79
- station wagon ownership, by family size and salary, 509–512
- Station.xlsx file, 509
- statistical inferences, resampling, 947–951
- statistics, descriptive. *See* descriptive statistics
- STDEV function, 382, 454, 788
- Stdevif.xlsx file, 453
- STDEV.S function, 382, 793, 901, 902, 905, 913, 956–957
- STDEVS function, 873
- steady-state characteristics of queueing system, 988
- STEYX function, 671
- Stock data type, 349–350
- stock volatility, 955
- Stockcorrel.xlsx file, 691
- STOCKHISTORY function, 799–806
 - arguments of, 800
 - importing past with, Bitcoin prices, 802
 - past data, importing
 - commodity prices, 804–805
 - currency exchange rates, 803
 - index or mutual funds, 804
 - trading data on stoc, 799–801
 - problems for, 806
- Stockhistoryfinal.xlsx file
 - Bitcoin worksheet, 802
 - Currency worksheet, 803
 - Stocks worksheet, 800
- Stockpricestemp.xlsx file, 1022–1024
- stocks
 - asset-allocation modeling, 929–934
 - beta, 671, 951
 - charts for, 639–641
 - modeling as lognormal random variables, 796–797
 - option pricing, 953–966
 - abandonment options, 964–965
 - American cash flows, 955
 - American options, 953
 - Black-Scholes formula, 798, 957–958, 959–961
 - call/put options, 953, 955–956, 958–959
 - in decision-making process, 963–964
 - European cash flows, 954–955
 - European options, 953
 - exercise date/expiration date, 953
 - historical volatility, 956–957
 - parameters for, 955
 - problems for, 965–966
 - real options, 963–964
 - volatility of stock, estimating, 956–957
 - worksheet protection, 961–963
 - prices, finding patterns in, 1022–1024
 - stock price simulation, 926–929, 951
 - STOCKHISTORY function, 799–806
- Stocks worksheet, 800

Stock.xlsx file

- Stock.xlsx file, 373, 376, 383, 393
- Stop If True option, 275–277
- Stop Recording button, 1033, 1038, 1044, 1046, 1047
- Store Macro In option, 1033
- Storesales.txt file, 552
- storing, 620–621, 923
- story problems for, Goal Seek for, 199–200
- straight-line depreciation (SLN), 109–110
- straight-line relationships, 643–652
 - accuracy of predictions, 671
 - dependent variables, 665–666
 - Format Trendline options, 666–667
 - independent variables, 665–666
 - intercept of, 672
 - between monthly production and monthly operating costs, 667–670
 - monthly variation in plant-operating costs, 670–671
 - problems for, 672–673
 - R-squared value, 671
 - scatter charts of data points, 666–667
 - slope of, 672
 - trend curve, 665
- strings
 - converting to times, 152
 - extracting product ID, price, and product description from, 56–58
 - matching with MATCH function, 43–50
 - investment payback period, 47–48
 - MLB player salaries, returning, 46–47
 - problems for, 44, 49–50
 - product sales per month, 45–46
 - syntax of, 43–45
 - two-way lookups, 46
- structured references, 294–295
- Subject to the Constraints list (Solver Parameters dialog box), 821
- subjectively determined demand, 1005–1010
 - equation for, 1005
 - example of, 1006–1008
 - problems for, 1006–1008, 1009–1010
- SUBSTITUTE function, 55, 61
- Subtotal dialog box, 577–581
- SUBTOTAL function, 582–583
- subtotals, 577–583
 - hiding in PivotTables, 501–502
 - need for, 577
 - nesting, 580–581
 - problems for, 583
 - revenue and units sold by region, 577–580
 - sales by each salesperson, 580–581
 - with Subtotal command, 577–581
 - with SUBTOTAL function, 582–583
- Subtract option (Paste Special), 162
- subtraction, with Paste Special command, 162
- Suggestion1 worksheet, 1021, 1027
- SUM function, 3, 137, 242, 573, 578, 871, 891, 897
- sum of squared errors (SSE), 670, 685
- SUMIF function, 218
 - copying across columns, 297
 - examples of, 218–220
 - syntax of, 218
- Sumifrows.xlsx file, 222
- SUMIFS function, 449, 480
- Sumindirect.xlsx file, 240
- summaries of workbooks, 244–245
- summarizing data
 - 3D maps as 2D charts, 654
 - database statistical functions, 429–439
 - criteria ranges for, 434–435
 - examples of, 431–437
 - overview of, 429–431
 - problems for, 431–437
 - descriptive statistics, 377–395
 - boxplots, 389–393
 - comparing data sets with, 384–385
 - geometric mean, 388–389
 - kurtosis, 381
 - mean and standard deviation, 379, 382–384
 - mode, 380–381
 - outliers, conditional formatting for, 383–384
 - overview of, 377–378
 - percentile rankings, 385–386
 - problems for, 393–395
 - range, 381–382, 388
 - ranking numbers in, 387
 - sample standard deviation, 381–382
 - sample variance, 381–382
 - second-largest or second-smallest numbers, 386–387
 - skewness measure, 381
 - trimmed mean, 387–388
 - typical value for data set, 378–381
- histograms
 - comparing, 373–374
 - creating, 363–371
 - multiple-peak, 372–373
 - overview of, 363
 - problems for, 376

- skewed left (negatively skewed), 372
- skewed right (positively skewed), 371–372
- symmetric, 371
- PivotTables, 485–489
 - sales by month, 528–529
 - total sales to date, 526–527
- relationships, 695
- Summary Below Data option, 579
- Summary button (Scenario Manager dialog box), 205
- Summary worksheet, 244
- sum-of-years' digits depreciation (SYD), 109–110
- SUMPRODUCT function, 443, 454–457, 814–815, 826, 832
- sunburst charts, 635–638
- Sundays, returning date of most recent, 78–80
- Super Bowl outcomes, Z-scores for, 787–788
- Superbowlsreads.xlsx file, 787–788
- suppliers, cost paid to, 2–5
- Suppliers.xlsx file, 314
- supply constraints, 832
- supply points, 831
- surplus, consumer, 1012
- SWITCH function, 140–141
- Switch Row/Column chart option, 995
- Switchfinal.xlsx file, 141
- SYD (sum-of-years' digits depreciation), 109–110
- SYD function, 109–110
- symbols, in named ranges, 23
- symmetric histograms, 371
- Syrstad, Tracy, 1031

T

- Table Design tab, 210, 284–287
- Table Import Wizard, 554–556
- table of contents, creating with INDIRECT, 247–248
- table_range argument (VLOOKUP function), 25
- Tableexampletemp.xlsx file, 283–284
- Tableexample.xlsx file, 298
- Tablemakeuptemp.xlsx file, 289, 299
- Tablemakeuptotals.xlsx file, 291, 292
- Tablepie.xlsx file, 299
- tables, 283–299
 - appending, 338–340
 - conditional formatting in, 295–298
 - contingency, 757
 - creating from flat files, 328–329
 - creating line graphs from, 287–289
 - design options for, 283–287
 - filtering, 289–292

- flattening, 327–328
- lookup functions
 - computing tax rates with, 27–29
 - definition of, 25
 - looking up prices from product ID codes with, 29–30
 - mismatches between text and numbers in, 34
 - problems for, 35–37
 - syntax of, 25–27
 - wildcard characters with, 31
- PivotTables
 - age/gender travel expenditure example, 505–509
 - blank rows in, 501–502
 - calculated items in, 519–522
 - chip microchip from different countries/regions, 512–515
 - conditional formatting in, 502–504
 - creating, 529–533, 542–543, 544–546
 - default settings for, 533
 - design options for, 491
 - drilling down, 522
 - dynamic array functions compared to, 535–536
 - editing, 509
 - fields, 487–488, 491–499, 515–517
 - GETPIVOTDATA function, 523–525
 - grouping items in, 518–519
 - hiding subtotals in, 501–502
 - layouts, 489–490
 - modifying empty cells in, 501–502
 - origins of name, 491
 - overview of, 483–485
 - PivotCharts, 498–499
 - PivotTable and PivotChart Wizard, 529–531
 - problems for, 536–540
 - Reports Filter, 499–500, 532–533
 - slicers, 500–501
 - station wagon ownership by family size and salary, 509–512
 - summarizing Bitcoin prices and returns with, 533–535
 - summarizing grocery sales with, 485–489
 - summarizing sales by month with, 528–529
 - summarizing total sales to date with, 526–527
 - Timeline feature, 525–526
 - updating calculations in, 504
- sensitivity analysis with, 183–195
 - advanced sensitivity analysis, 1063–1065
 - break-even year analysis, 189–191
 - creating charts from, 191–192

tables

- mortgage payment analysis, 188–189
- one-way data tables, 184, 185–186
- overview of, 183–184
- problems for, 192–195
- profit-maximizing price analysis, 184–188
- spider plots, 1063–1065
- two-way data tables, 184
- structured references in, 294–295
- table slicers, 292–294
- table specifiers, 295
- Tablestructure.xlsx file, 294
- Tablexnpvdata.xlsx file, 299
- Taleb, Nassim Nicholas, 798
- target cells, 826
- target cells, in optimization models
 - bank workforce scheduling problem, 826
 - optimization problems for, 808
 - product-mix problem, 815
 - software project selection problem, 838
 - transportation problem, 831
- tariff, two-part, 1012
- tax rates, computing with VLOOKUP function, 27–29
- Teachers.xlsx file, 1028
- teaching evaluation scores, bar graph of, 60–61
- team wins/losses, sparklines for, 662–663
- Teams.xlsx file, 376
- temperature data, conditional formatting of, 253–255
- Temperature2020.xlsx file, 253
- templates
 - queueing, 989–991
 - storing charts as, 620–621, 923
- terminology, for Microsoft Excel Solver, 811
- Terrain data type, 347–348
- testing, for nonlinearities and interactions, 719–720
- Test.xlsx file, 278
- text (TXT) files, importing data from, 315–320
 - problems for, 320
 - Text Import Wizard, 315–320
- Text Encoding option (File Conversion), 316
- TEXT function, 54, 80, 81, 622–623
- text functions, 51–69
 - & (ampersand), 54
 - CHAR, 54, 61
 - CLEAN, 55, 61
 - CONCATENATE, 54, 57
 - FIND, 53, 57–58, 59, 61
 - Flash Fill, 62–64
 - LEFT, 53, 56, 57–58, 59
 - LEN, 53, 56, 59
 - LOWER, 54
 - MID, 53, 57, 59
 - overview of, 51–52
 - problems for, 67–68
 - PROPER, 54
 - REPLACE, 54
 - REPT, 54, 61
 - RIGHT, 53, 59
 - SEARCH, 53–54
 - SUBSTITUTE, 55, 61
 - syntax of, 52–56
 - TEXT, 54, 80, 81, 622–623
 - TEXTJOIN, 54, 64–69
 - TRIM, 53, 56, 57
 - UNICHAR, 61, 65
 - UNICODE, 61, 65
 - Unicode characters in, 64–65
 - UPPER, 54
 - VALUE, 54, 57, 61
- Text Import Wizard
 - importing files with, 315–320
 - problems, 320
- text strings
 - converting to times, 152
 - extracting product ID, price, and product description from, 56–58
 - matching with MATCH function, 43–50
 - investment payback period, 47–48
 - MLB player salaries, returning, 46–47
 - problems for, 49–50
 - product sales per month, 45–46
 - syntax of, 43–45
 - two-way lookups, 46
 - wildcard characters with, 44
- Text That Contains dialog box, 254
- Textandnumbers.xlsx file, 34
- Textfunctions.xlsx file, 52
- TEXTJOIN function, 54, 61–65
- Textjoinfinal.xlsx file, 65
- text/number mismatches, 34
- Textstylesdata.xlsx file, 69
- thermometer charts, 620–621, 923
- Thorpe, Edward, 139–140
- Three-Color heat maps, 645
- three-dimensional formulas
 - multiple-worksheet workbooks
 - hyperlinks in, 167–169
 - navigating between, 167–169
 - setting up, 165–167

- Threetimes.xlsx file, 280
- tie-ins, pricing products with, 999–1003
- tilde (~), 31
- TIME function, 152
- time functions
 - HOURL, 152
 - MINUTE, 152
 - NOW, 151
 - SECOND, 152
 - TIME, 152
 - TIMEVALUE, 152
 - TODAY, 151
- time series
 - base of, 859
 - characteristics of, 859–860
 - forecasting future values of, 859
 - forecasting in presence of special events, 869–876
 - factors influencing customer traffic, 869–872
 - forecast accuracy, 872–876
 - overview of, 869
 - problems for, 876
 - random errors in, 876
 - moving averages, 745–747
 - four-period moving average, 745–746
 - moving-average graphs, 745–746
 - ratio-to-moving-average forecasting method for, 749–752
 - seasonal indexes
 - in forecasting of future product sales, 750–752
 - interpretation of, 749–750
 - Toys “R” Us example, 715–718
 - Walmart example, 749–750
 - seasonality of, 860
 - smoothing, Winters method of
 - equations for, 860–861
 - Forecast Sheet tool, 863–866
 - initialization of, 861
 - level of series, 860–861
 - overview of, 859
 - problems for, 867
 - seasonal index for current month, 860–861
 - smoothing constants, estimation of, 862–863
 - trend of, 860–861
- Timeline feature, PivotTables, 525–526
- times, 149–155
 - computations with, 150–151
 - converting text strings to, 152
 - creating, 152
 - data validation of, 481
 - displaying current, 151
 - entering, 150
 - entering sequences of, 153–154
 - extracting hour/minute/second from, 152
 - formats for, 150, 151
 - length of time worked by employees, calculating, 152–153, 312–313
 - problems for, 155
 - regularly spaced time intervals, creating, 153–154
 - serial numbers assigned to, 149
 - static, 154–155
- time-series data, moving averages of, 745–747
 - four-period moving average, 745–746
 - moving-average graphs, 745–746
- Timeseries.xlsx file, 603
- TIMEVALUE function, 152
- Time.xlsx file, 151
- titles, of straight-line relationship charts, 669
- TODAY function, 76, 79, 151
- Tolerance settings. *See* Integer Optimality settings
- Top 10 Filter dialog box, 496–497, 1047
- Top 10 Items dialog box, 1016
- Top5.xlsx file, 280
- Top20.xlsx file, 657
- Top/Bottom conditional formatting, 253–255
- Top/Bottom Rules, 252
- total probability, law of, 757
- Total Wages worksheet, 454–457
- totals
 - subtotals, 577–583
 - need for, 577
 - nesting, 580–581
 - problems for, 583
 - revenue and units sold by region, 577–580
 - sales by each salesperson, 580–581
 - with Subtotal command, 577–581
 - with SUBTOTAL function, 582–583
 - total sales
 - extracting East, North, and South sales from, 58–60
 - named ranges for, 17–18
 - summarizing with PivotTables, 526–527
- Toys “R” Us, seasonal indexes in, 715–718
- Toysrusformat.xlsx file, 278
- Toysrus.xlsx file, 222
- Trace Dependents feature, 174–177
- Trace Error option, 174
- Trace Precedents feature, 174–175, 177–178
- trading data, importing, 799–801

Transactiondata.xlsx file

- Transactiondata.xlsx file, 237
- transactions, filtering. *See* filtering
- Transform Data button, 324
- transportation problems, 831–836
 - definition of, 831
 - demand constraint, 832
 - demand points, 831
 - drug-distribution example, 831–834
 - problems for, 834–836
 - specifications for, 831
 - supply constraints, 832
 - supply points, 831
- Transport.xlsx file, 831–832
- TRANSPOSE function, 444
- Transpose option, Paste Special dialog box, 159–160
- transposing rows/columns, 159–160, 444
- travel expenditures, age/gender breakdown of, 505–509
- Traveldatatempxlsx file, 505
- traveling salesperson problem (TSP)
 - definition of, 895, 896–898
 - examples of, 895–896
 - problems for, 898–899
- treemap charts, 635–638
- Treemapbookstoretemp.xlsx file, 636
- trend curve, 860
 - exponential growth, 678–679
 - in forecasting of future product sales, 750–752
 - power curve, 686–687
 - straight-line relationships, 665
- TREND function, 714–715
- Trendandseasonality.xlsx file, 1028
- trendlines
 - creating, 668
 - estimating demand with, 1005–1010
 - Format Trendline options, 666–667
 - intercept of, 751
 - linear
 - creating, 667–670
 - labeling, 669
 - overview of, 665–670
 - slope of, 751
- TRIM function, 53, 56, 57
- TRIMMEAN function, 388
- Trimmean.xlsx file, 386, 388
- trimmed mean, 387–388
- troubleshooting. *See* errors
- TSP. *See* traveling salesperson problem (TSP)
- Tufte, Edward, 659
- two-bin policy. *See* reorder-point policy
- two-part tariff, 1012, 1014
- two-way analysis of variance (ANOVA), 733–743
 - forecasting with, 736–737, 740–742
 - overview of, 733–734
 - problems for, 742–743
 - with replication, 737–742
 - without replication, 734–736
- two-way data tables. *See also* sensitivity analysis, What-If Analysis, 184
- two-way lookups
 - with MATCH function, 46
 - with XLOOKUP, 48–49
- Type the Cell Reference option (Insert Hyperlink dialog box), 167

U

- uncertain demand, inventory modeling with, 979–985
 - lost-sales approach, 980–981
 - overview of, 979–980
 - service-level approach, 982–985
- uncertainty. *See also* random variables
 - bootstrapping approach to, 925–935
 - asset-allocation modeling, 929–934
 - problems for, 934–935
 - stock price simulation, 926–929
 - inventory modeling with uncertain demand, 979–985
 - lost-sales approach, 980–981
 - overview of, 979–980
 - service-level approach, 982–985
- Monte Carlo simulation, 907–917
 - 95 percent confidence interval for mean profit, 914
 - corporate use of, 907–908
 - as decision-making tool, 911–914
 - discrete random variables, 909–910
 - greeting-card case study, 911–914
 - history of, 907
 - normal random variables, 910–911
 - problems for, 916–917
 - RAND function, 908–909
 - RANDARRAY function, 914–915
 - random sample generation, 916
- optimal bids, calculating, 919–923
 - bidding simulation model, 920–922
 - binomial random variables, 919–920
 - normal random variables, 920
 - problems for, 922
- underscore (_), 23

Unemployment.xlsx file, 376
 Unfreeze Panes command (Freeze Panes menu), 128
 Unhide Columns command, 189
 Unhide Rows command, 189
 UNICHAR, 61, 65
 UNICODE, 61, 65
 Unicode characters, 64–65
 uniform random variables, 923
 UNIQUE function, 461–464
 unique IRRs (internal rates of return), 95
 Unique.xlsx file, 462
 unit sales

- filtering tables on, 289–292
- subtotals by region, 577–580

 universities, in Excel formulas, 351
 Universities data type, 351
 unlocking formulas, 961–963
 Unpivot Columns command (Transform tab), 327–328
 up blocks, 662
 UPPER function, 54
 uppercase, sorting on, 408–409
 US city population data, importing into Excel, 323–327
 US presidential elections, predictions for, 710–714
 US T-bill interest rates, 160–162
 USC.xlsx file, 794
 Use a Formula option (New Formatting Rule dialog box), 270–271
 Use a Formula to Determine Which Cells to Format option, 873, 892–893
 Use Automatic Scaling option, 848
 Use Function menu commands, 1–2
 Use Multistart option (Solver), 984
 Use Relative References option, 1039
 USfilledmapstemp.xlsx file, 646

V

Valentine.xlsx file, 911, 914

validating data, 473–482

- AutoComplete feature, 481
- clearing data validation, 481
- custom, 476–477
- dates, 475–476
- error alerts, 474–475
- Go To Special dialog box, 481
- length of text in cell, 481
- minimum/maximum criteria, 473–475
- nested/dependent drop-down menus, 478–480
- nonnumeric values, 476–478

- numeric values, 476–477
- problems for, 481–482
- state abbreviations, 477–478
- time of day, 481
- in versions prior to Excel 2010, 481

#VALUE error, 61–62
 Value Field Settings dialog box, 506, 508, 514, 559
 VALUE function, 54, 57, 61
 Values option, Paste Special dialog box, 158
 Van Exel, Nick, 316
 variability, in queueing theory, 988–989
 variables, 726

- alpha, 904
- beta, 901, 904–906
 - determining probabilities with, 904–905
 - problems for, 906
- discrete random, 909–910
- dummy, 706
- lagged independent, 708
- lognormal random, 956
- normal random, 910–911, 920
- qualitative, 705
- quantitative independent, 705
- Weibull, 901–904

 variables, business. *See* business variables
 variables, random, 763–767

- binomial, 919–920
 - BINOM.DIST function, 770–772
 - BINOM.DIST.RANGE function, 770–772
 - BINOM.INV function, 773
 - computing binomial probabilities with, 770–773
 - definition of, 770
 - negative, 774–775
 - problems for, 775–776
- continuous, 765
- definition of, 763
- discrete, 763–764
- exponential
 - computing probabilities for, 779–780
 - problems for, 780
- hypergeometric
 - binomial, 775–776
 - definition of, 773–774
- independent, 766
- lognormal, 795–798
 - definition of, 795
 - LOGNORM.DIST function, 797–798
 - LOGNORM.INV function, 798
 - mean, 795

variables, random

- modeling future prices of stock as, 796–797
 - problems for, 798
 - standard deviation, 795
 - stock prices following, 796
 - mean, 764–765
 - negative binomial, 774–776
 - normal, 781–790
 - CLT (central limit theorem), 786–787, 796
 - computing probabilities for, 784–785
 - finding percentiles for, 785–786
 - mean, 786
 - NORM.DIST function, 784–785
 - NORM.INV function, 785–786, 787
 - PDF (probability density function), 782–784
 - problems for, 789–790
 - properties of, 781–784
 - standard deviation, 786
 - variance, 786
 - Z-scores, 787–788
 - PDF (probability density function), 765–766, 782–784
 - Poisson, 777–778
 - computing probabilities for, 778
 - definition of, 777
 - POISSON.DIST function, 778
 - problems for, 777
 - problems for, 767
 - standard deviation, 764–765
 - variance, 764–765
 - variance, 381–382, 764–765, 786. *See also* analysis of variance (ANOVA)
 - Varianceanalysis.xlsx file, 278
 - VAR.S function, 382
 - VBA (Visual Basic for Applications), 1031
 - Verizondata.xlsx file, 236
 - Verizonindirectdata.xlsx file, 249
 - Verizon.xlsx file, 237
 - vertical lines, adding to charts, 628–629
 - View Side by Side command (Window group), 572
 - View tab, Freeze Panes option, 127–128
 - Village Deli case study, 773
 - Visual Basic for Applications (VBA), 1031
 - VLOOKUP function, 134, 244, 312, 313, 751, 871, 927, 941, 943, 949
 - avoiding use of, 542
 - computing tax rates with, 27–29
 - #N/A errors, 134–136
 - nonlinear pricing plan, 1014
 - syntax of, 25–26
 - wildcard characters with, 31
 - volatility
 - historical, 956–957
 - implied, 796
 - of stock, 955, 956–957, 960
 - Volatility.xlsx file, 965
 - Volume-High-Low-Close chart option, 640
 - Volume-Open-High-Low-Close chart option, 641
- ## W
- wage*hours function, 22
 - wages
 - hourly, 442–444
 - total salary per day, 22
 - weekly, 1–2
 - Wagestemp.xlsx file, 1–2
 - wait time. *See* queueing theory
 - waiting in line. *See* queueing theory
 - Walmart
 - ratio-to-moving-average forecasting method for, 750–752
 - seasonal indexes in, 749–750
 - summarizing annual revenues for, 136–137
 - Walmartdata.xlsx file, 752
 - Walmartdata.xlsx file, 752
 - Walmartrev.xlsx file, 136
 - Watch Window feature, 174
 - waterfall charts, 633–635
 - Waterfallcashtemp.xlsx file, 634
 - Waterfallpandltemp.xlsx file, 633
 - weather data, in Excel formulas, 357–359
 - week of year, 80
 - WEEKDAY function, 78, 272, 482
 - weekend dates, color coding of, 272–273
 - of basketball players' abilities, 274–275
 - Weekendformatting.xlsx file, 278
 - weekly changes in sales, macro for, 1041–1044
 - weekly wages, worksheet model for, 1–2
 - WEEKNUM function, 80
 - WEEKNUM.xlsx file, 80
 - Weibull random variable, 901–904
 - WEIBULL.DIST function, 901–904
 - WEIBULLDIST function, 904
 - Weibullest.xlsx file, 901
 - Weirddata.xlsx file, 69
 - Westinghouse Corporation, 973
 - West.xlsx file, 571, 575
 - What-If Analysis. *See* data tables, sensitivity analysis with; Goal Seek

- wildcard characters, 31, 44
- willingness to pay, demand curve and, 997
- Win Loss worksheet, 662
- Window group commands, 572
- Win/Loss option (Sparkline Tools Design), 661
- win/loss sparklines, 662–663
- Winters, Peter, 859
- Winters method
 - equations for, 860–861
 - Forecast Sheet tool, 863–866
 - initialization of, 861
 - level of series, 860–861
 - overview of, 859
 - problems for, 867
 - seasonal index for current month, 860–861
 - smoothing constants, estimation of, 862–863
 - time series characteristics, 859–860
 - trend of series, 860–861
- wizards
 - Convert Text to Columns Wizard, 59–60
 - Function Wizard, 135
 - PivotTable and PivotChart Wizard, 529–531
 - Table Import Wizard, 554–556
 - Text Import Wizard
 - importing files with, 315–320
 - problems for, 320
- WKRP radio station, counting songs on
 - blank cells in ranges, 214
 - function syntax for, 209–211
 - nonblank cells in ranges, 214
 - songs longer than average length, 212
 - songs not sung by a particular singer, 212
 - songs of minimum length, 212
 - songs of specific length, 213
 - songs of specific length by specific singer, 213
 - songs played after a certain date, 213
 - songs played before a certain date, 213
 - songs sung by a particular singer, 211
 - songs sung by singers whose last names begin with a certain letter, 212
 - songs sung by singers whose last names contain x letters, 213
- Workbook Analysis button (Inquire add-in), 181
- Workbook Relationship button (Inquire add-in), 181
- workbooks. *See also* individual workbooks
 - analyzing relationships between, 181
 - analyzing structure of, 181
 - comparing, 180
 - consolidating data in
 - with Consolidate command, 571–575
 - need for, 571
 - hyperlinks in, 181
 - multiple-worksheet
 - changing number of worksheets in, 166
 - hyperlinks in, 167–169
 - navigating between, 167–169
 - number of worksheets in, 166
 - problems for, 169
 - setting up, 165–167
 - opening new, 166
 - scope, 18–19
- WORKDAY function, 76–77
- WORKDAY.INTL function, 77
- workdays
 - determining date that is x workdays after another date, 76–77
 - determining number of workdays between two dates, 78
- workforce. *See* employees
- workgroups, assigning employees to, 890–892
- Worksheet Analysis Report dialog box, 181
- worksheet models
 - cost paid to supplier, 2–5
 - customer estimation, 5–6
 - demand curve, 7–8
 - employee weekly wages, 1–2
 - order of operations in, 6–7
 - problems for, 9
 - total salary per day, 22
- Worksheet Relationship button (Inquire add-in), 181
- worksheet scope, for named ranges, 18–19
- Worksheetnames.xlsxm file, 245
- worksheets. *See also* individual worksheets
 - analyzing relationships between, 181
 - auditing options for, 171–182
 - Error Checking, 173–174
 - Inquire add-in, 179–182
 - multiple worksheets, 178–179
 - Remove Arrows, 175, 177
 - Show Formulas, 172
 - Trace Dependents, 174–177
 - Trace Precedents, 174–175, 177–178
 - viewing, 172
 - Watch Window, 174
- dates. *See* dates
 - hyperlinks in, 167–169, 181
 - inserting into workbooks, 165–167
 - listing, 245–247

worksheets

- multiple-worksheet workbooks
 - hyperlinks in, 167–169
 - navigating between, 167–169
 - problems for, 169
 - setting up, 165–167
- navigating between, 167–169
- number of, 166
- Paste Special Divide Before, 160–161
- Paste Special Transpose, 159
- Paste Special Value, 157
- viewing side by side, 572
- World option (Map Projection menu), 645
- Worldball.xlsx file, 857
- worst-case scenario, for automobile sale, 203–208

X

- XIRR function, 93–94
- XLOOKUP function

- examples of, 31–34
- syntax of, 26–27
- two-way lookups, 48–49
- wildcard characters with, 31
- XLOOKUP.xlsx file, 31
- .xlsx extension, 320
- XNPV function, 88–90

Y

- years
 - extracting from dates, 78
 - leap years, 74
 - recovering, 78
- Yeartodate.xlsx file, 237
- Yoga data type, 352–353

Z

- Z-scores, 787–788