

Why Did Forecast Errors in the Estimate of Registered Jobseekers Increase?

– Summary in English –

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The IEER have been preparing forecasts of registered job-seekers for several months. In the last three months we have noticed that the forecasts have begun to show larger estimation errors than normal and as expected. For a quick analysis, we set as a goal to demonstrate this phenomenon and investigate its possible causes. Our goal was to explore the causes and, where possible, to find how we can improve forecasting accuracy.

In our analysis we first describe the estimation procedure and its earlier performance experience. Then, we conducted a detailed review of the increase in the phenomenon of the forecast errors and we argue that it is greater than usual to be considered a random phenomenon. An explanation is needed as to what could be the reason for this, which may explain why these effects had not been taken into account. Subsequently we present an augmented, improved forecasting method and its performance prior to the last three months. Then we examine the phenomenon observed in recent months, to see whether the new method can also be observed with errors or not. Following this, we look into the possible causes of the increase in the estimation errors. A result of the test was a new factor -- the evolution of the number of community service workers, expanding the predictive model. Finally, the performance of the enhanced models and concepts are used in connection with the results obtained by other hypotheses.