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Forecasting macroeconomic labour market flows: What can we learn from micro level analysis?

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Datum:
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Forecasting labour market flows is important for budgeting and decision making in government departments and public administration. Macroeconomic forecasts are normally obtained from time series data. In this paper we follow another approach that uses individual level statistical analysis to predict the number of exits out of unemployment insurance claims. We present a comparative study of econometric, actuarial and statistical methodologies that base on different data structures. The results with records of the German unemployment insurance suggest that prediction based on individual level statistical duration analysis constitutes an interesting alternative to aggregate data based

forecasting. In particular forecasts of up to 6 months ahead are surprisingly precise and are found to be more precise than considered time series forecasts.