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**THE ANALYSIS OF FORECASTS ACCURACY FOR MACROECONOMIC VARIABLES IN ROMANIA**

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**Abstract.** The main objective of this study is to select the most accurate forecasts for several macroeconomic indicators in Romania (GDP deflator, GDP in comparable prices, inflation rate, private consumption, unemployment rate, exports rate, exchange rate). A comparative analysis was developed for the predictions provided by two experts in forecasting (E1 and E2) on the horizon from 2004 to 2013. The selection and the use of the best forecast will improve the strategies of National Plan of Development for Romania. Moreover, the assessment was made also separately in pre-crisis period and during the economic crisis. The accuracy tests provided contradictory results. Some of these are also different from the results given by U1 Theil's coefficient. Therefore, the human judgment intervened to combine the information of the two types of methods used in assessing the accuracy (U1 coefficient and accuracy tests). According to this approach, E1 provided most accurate predictions on all horizons.

**JEL Classification:** C10, C53, E17

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