Macroeconomists primarily perform two functions: macroeconomic analysis and macroeconomic forecasting. Macroeconomic analysis focuses on the operation of the economy and the consequences of economic events on it. Macroeconomists also conduct research, collect important data, and aid the government in policy formulation and the use of macroeconomic models to solve economic problems. Governments and industry both employ macroeconomic forecasting. It is the prediction of the economy's functioning utilizing data such as GDP, inflation, unemployment rate, and so on. To arrive at a valid forecast, it employs statistical and econometric models. However, because the nature of the signs changes, it is not always possible to predict precisely.

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