

Absolute Average Relative Error = AARE

Synonym: Average Absolute Relative Error (AARE) = Average Absolute Percentage Error (AAPE)

Statistical metric characterizing the **model** prediction quality (**goodness of fit**) between the **datasets** of a given variable x and its **estimator** \hat{x} :

$$(1) \quad \text{AARE} = \frac{1}{N} \sum_{k=1}^N \left| \frac{\hat{x}_k - x_k}{x_k} \right|$$

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