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Statistics, is another way to describe probability. For example, if you construct a confidence interval with a 95% confidence level, you are confident that 95 out of 100 times the estimate will

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fall between the upper and lower values specified by the confidence interval.

Confidence Interval / Definition, Formulas, Examples

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For example, confidence intervals with confidence of 80 percent will, in the long run, miss the true population parameter one out of every five times. Any number from zero to one could, in

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theory, be used for a confidence level. In practice 90 percent, 95 percent, and 99 percent are all common confidence levels.

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