



Nowcasting Macroeconomic Indicators using Google Trends



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BACKGROUND:

- ❖ Main aim is to nowcast macroeconomic factors (GDP, Retail Trade Sales and E- Commerce) using Google Trends Data
- ❖ Using Pytrends package of python for fetching Google trends data
- ❖ Need to present dashboard, report and presentation at the end.

OVERALL PROGRESS

- ❖ Data Cleaning and Wrangling done
- ❖ Time series for all the three factors made stationary
- ❖ Econometric Model fitting (DFM, ARMA Model)
- ❖ Machine Learning Model fitting (LASSO, Random Forest, Boosting)
- ❖ Model Finalized for all the three indicators
- ❖ Created Dashboard



PREVIOUS WEEK PROGRESS

❖ Scheduled Task for Last week : Bootstrap and Dashboard creation.

❖ Work Progress:

- Created script files for whole code
- Finalized the rough sketch for dashboard
- Created dashboard and deployed it on heroku

RESULTS

❖ Dashboard created and deployed on heroku

Link for dashboard:

<https://nowcasting-indicators-canada.herokuapp.com/>

ROADBLOCKS:

- ❖ Calling Google Trends API multiple times blocks
- ❖ Solution as discussed with Partners : To use only single sample rather than working with multiple

NEXT WEEK PLAN

- ❖ Dashboard demo to the partners
- ❖ Create final report and presentation
- ❖ Prepare for presentation
- ❖ Enjoy completion of MDS degree 😊

ARE WE ON TRACK?

MEETING WITH THE PARTNERS:

- ❖ On Track as mentioned in the proposal document
- ❖ Scheduled weekly meetings on Thursday
- ❖ Partners are satisfied with what we have done so far
- ❖ Clear all the doubts as soon as we ask them over MS teams/ mails

INDIVIDUAL AND TEAM EFFORTS

- ❖ Work assigned equally
- ❖ Divided segment of the dashboard.

Timings for work: Monday to Friday, 9:30 AM – 5:30 PM

DASHBOARD DEMO

❖ The demo for our dashboard over deployed application

