**Assessing Google Trends Data**

1. **INTRODUCTION**
2. **AIMS AND OBJECTIVES**

The aim of the project is to develop a methodology to predict macroeconomic indicators such as GDP and monthly retail sales with real-time data source, Google Trends. Keywords from the google would be identified which will serve as the predictors for nowcasting the GDP and monthly retails sales.

**Key Objectives**

The key objectives are as mentioned below:

* Nowcasting the macroeconomic indicators like GDP and monthly retail sales using real time data.
* Prediction of GDP will be at national level and will be industry wise.
* GDP nowcasting will be quarterly.
* Nowcasting for retail sales and digital sales will be monthly at national level and as per the industries.

Keywords will be searched from Google Trends

website: <https://trends.google.com/trends/?geo=CA>, and will serve as the predictors for nowcasting the macroeconomic indicators.

1. **DATA SET**

Data set for this project are open ended and the short description about it is as mentioned below:

1. **Gross Domestic Product (GDP) at basic prices monthly:** This dataset is a comma separated file containing the information about the monthly GDP. This file contains data from 1997 and do have some missing values, thus will require data wrangling.
2. **Gross Domestic Product (GDP) at basic prices quarterly:** This dataset is comma separated file containing the information about the GDP quarterly. This file contains data from 1997 and do have some missing values, thus will require data wrangling.
3. **Retail trade sales by province and territory:** This dataset contains information about the retail sales as per the province and territory. This data file is also comma separated and will require data wrangling.
4. **Retail trade sales by industry:** This is a comma separated data set containing the information about the retail sales trades as per the industry. Data wrangling is required in this dataset as well.
5. **Retail sales, price, and volume:** This is a comma separated data set containing monthly retail sales, price and volume data. This data set will need some data wrangling.

Our focus will be on the data starting from 2004 as we have Google trends available from that period and this will provide us huge data for our nowcasting.

In addition to this, we will be accessing Google Trends website to get real time data for the macroeconomic indicators predictions.

1. **METHODOLOGY**

**DELIVERABLES AND SCHEDULE/ TIMELINE:**