Project Initialization and Planning Phase

Date	22 July 2025
Team ID	
Project Title	Power BI inflation analysis: journeying through global economic
Maximum Marks	3 Marks

Project Proposal (Proposed Solution) template

This project proposal outlines a solution to address a specific problem. With a clear objective, defined scope, and a concise problem statement, the proposed solution details the approach, key features, and resource requirements, including hardware, software, and personnel.

Project Overview	
Objective	To analyze the causes, trends, and impact of global inflation on various economic segments using data science techniques and provide actionable insights.
Scope	This project will focus on analyzing inflation-related data from various countries, identifying the main drivers, and predicting future trends. The scope includes data collection, preprocessing, exploratory analysis, model building, and insight visualization.
Problem Statement	
Description	Global inflation has led to rising prices of essential commodities, affecting middle and lower-income populations disproportionately. People are struggling to manage their expenses as income levels remain stagnant.
Impact	Solving this problem will help governments, policy makers, and businesses understand inflation patterns better and make informed decisions. It will also aid citizens in financial planning and awareness.

Proposed Solution	
Approach	1. Collect inflation-related data from global sources (e.g., World Bank, IMF) 2. Preprocess and clean the data 3. Perform exploratory data analysis (EDA) 4. Use time series forecasting models (ARIMA, Prophet) to predict trends 5. Visualize insights using dashboards (e.g., Power BI, Tableau)
Key Features	- Country-wise inflation trend visualizations - Forecasting future inflation rates - Identification of key inflation drivers - Interactive dashboard for end-users - Policy recommendation insights

Resource Requirements

Resource Type	Description	Specification/Allocation
Hardware		
Computing Resources	CPU/GPU specifications, number of cores	2 x NVIDIA V100 GPUs
Memory	RAM specifications	16 GB
Storage	Disk space for data, models, and logs	512 GB SSD
Software		
Documentation	Reporting tool	MS Word
Project Management Visualization Tools	Task tracking For interactive dashboards	Jira Power BI

Collaboration/Planning	Brainstorming & flow diagrams	Miro
Data		
Dataset	Global Inflation Dataset	Kaggle dataset (47 column, 196 unique value)
Dataset	Countries of the World	Kaggle dataset (20 columns, 227 unique value)