Project Initialization and Planning Phase
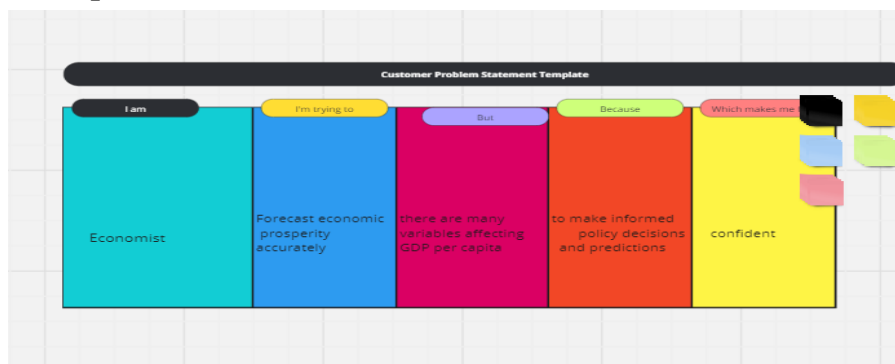
Date	9 JULY 2024
Team ID	739738
Project Name	Forecasting Economic Prosperity: Leveraging machine learning for GDP per Capita Predicition
Maximum Marks	3 Marks

Define Problem Statements (Customer Problem Statement Template):
To develop a machine learning model that accurately predicts GDP per capita for a given country based on historical economic indicators and relevant socio-economic factors.

• Economic prosperity, as measured by GDP per capita, is a critical indicator of a country's overall economic health and living standards.

• Accurate forecasting of GDP per capita enables policymakers, economists, and investors to make informed decisions regarding economic policies, investments, and resource allocations.

Example:

Problem Statement (PS)	I am (Customer)	I'm trying to	But	Because	Which makes me feel
PS-1	Economist	Forecast economic prosperity accurately	there are many variables affecting GDP per capita	to make informed policy decisions and predictions	confident in my economic analyses
PS-2	Investor	Predict GDP per capita trends	traditional methods have limitations in accuracy	to make sound investment decisions	confident in my investment strategies