Model Development Phase Template

Date	05 June 2024
Team ID	739975
Project Title	To Predict Consumer Price Index
Maximum Marks	5 Marks

Feature Selection Report Template

In the forthcoming update, each feature will be accompanied by a brief description. Users will indicate whether it's selected or not, providing reasoning for their decision. This process will streamline decision-making and enhance transparency in feature selection.

Feature	Description	Selected (Yes/No)	Reasoning
Historical Prices	Past prices of individual items like vegetables, fruits, milk products, etc.	Yes	Historical prices are critical for trend analysis and forecasting future prices.
Seasonality	Patterns related to different seasons (e.g., price changes during summer vs. winter)	Yes	Prices of food items, particularly fruits and vegetables, often vary seasonally.
Inflation Rate	General inflation rate for the economy	Yes	Provides context for price changes relative to overall economic conditions.
Consumer Demand Trends	Trends in consumer demand for various categories	Yes	High demand can drive prices up, while low demand can lower prices.

Substitute Goods Prices	Prices of substitute goods that can replace the item in question	Yes	The price of substitutes can impact consumer choices and the prices of related goods.
Production Costs	Costs involved in producing goods (e.g., labor, raw materials)	Yes	High production costs can lead to higher consumer prices.