**PROJECT PROPOSAL**

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Title of the project : “ **PRICE OF PETROL & DIESEL IN UK ~ a Time Series analysis** “

Here we have collected BEIS’ weekly road fuel price statistics providing average UK retail ‘pump’ prices on a weekly basis. We have this weekly observations for both petrol price and diesel price, for the time period 9june,2003 to 28march,2022.

Throughout the project work I intend to ………..

* Obtain the common descriptive measures such as ‘mean’, ‘median’, ‘quartile’, ‘range’, ‘variance’ of the data
* Check if any linear or non-linear relationship between petrol and diesel price
* Plot the time series data for easy visualization
* Decompose various components of time series such as--
* Fitting different ‘trend line’ to the data by ‘Method of Least Square’, computing their ‘coefficient of determination’, constructing corresponding ‘ANOVA table’. Comparing such lines and selecting the most appropriate one.
* Check whether there is ‘seasonal’ and/or ‘cyclical’ component. If any then analyse them.
* Examine the ‘irregular component’ with the help of ‘residual plot’.
* Based on the observed time series data forecasting immediate future values.