In recent years, researchers have been exploring the potential of using Google Trends data as a source of real-time information, as they might provide insight and improve predictive power of various variables in diverse fields such as finance, marketing and economics among others. This literature overview revolves around key studies whose main focus was the use of Google Trends data as a tool to predict inflation or other macro-level indicator. We review the employed methodologies, challenges faced, and the implications of these findings for future research.

The growing interest in the use of GT can be attributed to several factors.

1 Real time data: The data is available in real-time. Thus, it can function as a source source of up-to-date insights into consumer behavior, market sentiment, and other factors that influence economic indicators. The real-time nature of the data can be particularly helpful and valuable in dynamic and rapidly changing economic environments or during time periods when traditional sources of data may be lagging behind or outdated.

2 High frequency: GT provides high-frequency data, therefore short-term fluctuations and trends can be captured more accurately. This granularity can might help to improve accuracy and responsiveness of forecasting models.

3 Broad coverage: GT covers any topic for which search-related terms are searched with non-negligible intensity. As a result, variables for which traditional data are non-existent or hard to collect and quantify, GT can serve as an accesible and free alternative.

4 Behavioral insights: GT offers a unique perspective on consumer behaviour, reflecting collective concerns and interest of internet users. Although internet users cannot be considered as accurate and representative sample of whole population, GT might provide insight into sentiment, preferences and expectations, which are influenced and possibly can influence economic outcomes among others.

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