NOWCASTING
## COMMODITY PRICES USING SOCIAL MEDIA

GLOBAL PULSE

KAIST

The ability to **monitor current food prices** is critical to policy making, especially in **developing countries**

Nowcasting: Near real-time predictions

INTRODUCTION

This research proposes new ways to utilize social media data to predict food price changes in near real-time (i.e. **nowcasting**), complementing traditional offline surveys.

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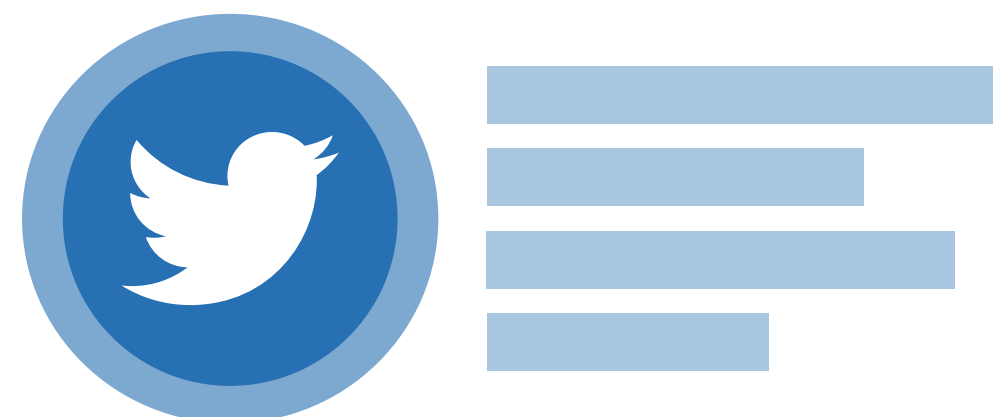
INDONESIA

THE MODEL

Our model can successfully predict prices of major food commodities (beef, chicken, onion, chilli) in Indonesia and can be adapted to predict trends in other essential commodities.

Our method is robust to common data issues (e.g., scarcity data, noise in data, skew in price quotes) and works well under these challenges.

CONCLUSION

Crowd-sourced and distributed social media data are found useful in parts of the world where traditional data collection systems are weak (such as the thousands of islands in Indonesia)