Analyzing Indian GDP Trends with Machine Learning: A Comparative Regression Model Study

N. Bhavana[1]; P. Venkatesh[2]

[1](Assistant Professor); [2](Student)
[1]Department of MCA, Annamacharya Institute of Technology and Sciences, Karakambadi, Tirupati, Andhra Pradesh
[2]Department of MCA, Annamacharya Institute of Technology and Sciences, Karakambadi, Tirupati, Andhra Pradesh

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Abstract: Predictive modeling of economic phenomena with machine learning algorithms has gained interest recently. The present research proposes an empirical consideration of building a machine-learning model to predict the Gross Domestic Product (GDP) of India. A dataset was generated that combines aspects of time series analysis and inflation rates. The comparative analysis, utilizing linear regression, investigated to find the best model. Our analysis shows that the model has applications because of the importance of relationships captured by the linear regression model, being recognized as a successful one concerning non-linear characteristics introduced by independent variables concerning GDP. Thus, an accomplished prediction accuracy rate needs to be surpassed by the linear regression model. So this forms an important contribution of advanced machine learning techniques to predictive economics. Having discussed the utility of a good dataset and a better application of linear regression, we add arguments about how much these factors can contribute to the efficiency of prediction at the cost of data and computational resources. The findings from this study will support the development of economic policy while being of use to decision-makers in business and government. Therefore, this study will be of a considerable reference point in future research for the application of advanced algorithms of machine learning and quality data trusted sources for economic forecasting.

Keywords: *RF Regressor, Gradient Boosting Regressor and Linear Regression (LR).*

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I. INTRODUCTION

Approach in machine-learning algorithms with regard to economic forecasting is gaining much traction lately. Thus, the objective of the present study is to use advanced machine-learning algorithms to forecast the Indian Gross Domestic Product.[1] Collections of time-series data are analysed from different sources with the inflation rate. The database was rigorously checked for linear regression and linear regression algorithms which could better optimize on accuracy scores. The results indicate that linear regression is superior to the linear regression model, which was less capable of accommodating inaccuracy in capturing the non-linear relationships about the independent variable onto a dependent variable (GDP).[2] Our results indicate, in all, 91% accuracy of predicting the Indian GDP using the linear regression model as opposed to the 87% accuracy with the linear regression model. These figure reflects the importance of advanced machine-learning techniques for economic forecasting. It concluded that improved economic forecasting can be derived from high-quality data sources with the application of advanced techniques, namely, linear regression. Implications of the study reach far and wide into so many areas for the policy makers and the corporates. [3]The forecast of GDP would, for instance, give clues for corporates to reorganize their investment strategies and growth techniques, while such forecasts would also assist policy makers to devise practices in line with sound economic policies, both being predictable measures from their respective analytical approach of collecting data. The current study also brings some insight into their capabilities concerning effectively predicting the GDP of India using machine learning algorithms. The linear regression, by having established itself as an effective tool in capturing non-linear relations, thus has struck a chord for better accuracy in forecasting economic situations.[4] The present study can serve as a reference for future investigations in this regard while emphasizing that high-quality databases and advanced machine-learning techniques are essential for economic forecasting.

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- *Objective of Project:*

Besides employing the linear regression techniques, advanced machine learning models like RFand Gradient Boosting were also used in this study to find out their effectiveness in predicting Indian GDP. Regression has been included to check its utilities in such studies.[5] This study aims to increase the accuracy of prediction with the diverse ranges of data that include time series analysis and inflation rates. The outputs of such models convey more information that could be beneficial to decision-makers and corporations aiming at data-driven decisions and sound economic policy making. This research indeed opens the way toward economic forecasting in the future, emphasizing the importance of using diverse machine learning methods and data sources.

- *Problem Statement*

The problem under consideration is that of predicting India's GDP accurately by using some outstanding machine learning methods.[6] The work, therefore, intends to solve the problem of forecasting GDP as being one of the major economic indicators, with a database arising out of a time series analysis with varying rates of inflation from various sources. The main aim is to identify the most accurate predictive model through the comparative scope involving linear and linear regression methods.[7] The study also aims to show why machine learning algorithms, high standard datasets, and linear regression are required to increase the precision of predictions on economies, hence allowing policymakers and administrators in the governments and private sectors to make well-informed decisions.

- *Scope of Project*

This study is concentrated on the prediction of the Indian GDP with respect to selected machine learning methods. The application of linear and linear regression, time-series analysis, and the inclusion of inflation-rate data serves to increase the accuracy of the prediction model. [8]The study also emphasizes the need for good quality datasets and the role of these datasets in improving economic forecasting.

- *Motivation*

For the purpose of informed policy and economic planning decisions, it becomes imperative to predict GDP in India using machine learning. The present study involves a comparison of various regression modeling techniques with the underlying objective of achieving accuracy and reliability in the results produced.[9] Proper foresight in GDP outcomes allows for setting measures in respect of maintaining economic stability, attracting investments, and policymaking. This means that this analysis seeks to find a model that best contributes to robust and accurate forecasting for the resilient development of the Indian economy.

II. RELATED WORK

The meteoric rise of machine learning (ML) in the field of economic forecasting is a very recent phenomenon. Some studies have shown that ML models outperform classical statistical methods in capturing complex non-linearity's typical in economics. For example, in the case of GDP, inflation, and unemployment, the authors resorted to the algorithms of Random Forest, Gradient Boosting, and Support Vector Machines, which are adaptive in the learning process, possess good generalization properties, and can address the multidimensional dependencies prevalent in economic data.

As far as modeling is concerned, time series is a classical method of predicting GDP." For a long time, it was the autoregressive integrated moving average (ARIMA) models and then seasonal versions of ARIMA, or SARIMA variants that were being used for analyzing the trend, cycles, and seasonal patterns of GDP. Some modern works combine the advantages of time series with more powerful machine learning models for better performance.[10] Hybrid methods like ARIMA-ML have been compared to LSTM time series models, yielding superior accuracy in forecasting GDP trends in rapidly changing economies such as India.

The emergence of macroeconomic fortification by inflation is one important factor in developing GDP. Hence, the critical inclusion of the variables in forecast models enhances the reliability in forecasting. According to different literatures, this set contains the components that give critical perspectives for GDP predicting models which are inflation, interest rate, industrial output, and foreign direct investment. Studies have shown how these variables can be incorporated into machine learning frameworks to improve predictive accuracy and policy relevance[11]. Multiple-variate ML models become increasingly favored for analysis of interactions of these factors with GDP growth.

This training period borders data up to October 2023. For so many decades, linear regression analysis applied to economic modeling remains a time-honored technique. More sophisticated regression techniques, such as Ridge, Lasso, Polynomial, while non-linear methods, such as support vector regression (SVR) and neural networks, have come about, resulting in many advances in predictive modeling.[12] Many comparative studies highlight linear regression's inability to model non-linear relationships with economic data. Linear regression (in your case, regularized or enhanced versions like Ridge regression) fared much better, successfully tackling multi-collinearity and modeling complex relationships.

The burgeoning trend of applying machine learning in GDP prediction has considerable ramifications for governments, financial institutions, and businesses.[13] Ability to accurately forecast GDP lends significant power and relevance to evidence-based policy choices, budget planning, and investment decisions.[14] A review of the literature highlights that these models must combine useful high-quality datasets with more accepted ML models to still guarantee model reliability and usability in practical applications.[15] This has resulted in national statistical offices and private economic research entities adopting ML tools to enhance their respective capabilities in the economic forecasting domain.

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III. METHODOLOGY

With various data constraints until October 2023, advanced multiple regression models such as Linear Regression, RF Regressor, and Gradient Boosting Regressor have driven revolutionary research work in optimizing GDP predictions for India by giving a very wide array of data constructs for time series analysis and inflation from different sources for deep insight into what can happen in the future-linear regression has been capable of estimating only the simple linear relationships, while on the contrary, the other advanced methods focus more on the complex and mostly nonlinear relationships, which in turn helps improve the accuracy of the results. Comparison shows to what extent these models perform better than simple linear regression and opens the windows for policymakers and businesses alike. It also reinforces the significance of cutting-edge machine-learning algorithms and quality data sources in terms of relevant economic forecasting for intelligent decision-making and policy formation.

In recent times, advanced multiple regression models in Indian GDP forecasting greatly enhanced the predictive capability of the economic indicator. For the period up until October 2023, with access to various and constricted datasets containing series data, inflation indices, macroeconomic indicators, and sectoral performance data, researchers have employed models like Liner Regression, RFRegressor, and Gradient Boosting Regressor to draw conclusions. While simple linear regression models serve as a basic benchmark by providing a simplistic inter-variable relationship pattern, sometimes they fail to capture complex real-world economic phenomena due to their limited forecasting capability.

In contrast, ensemble-based machine learning approaches such as RFand Gradient Boosting can capture nonlinear interactions and hidden patterns in big and noisy datasets more effectively. These learning algorithms accommodate multicollinearity, missing values, and high-dimensional inputs to deliver more fine-grained and credible predictions. According to comparative studies, non-linear approaches generally outshine linear regression in terms of mean squared error, R^2 scores, and prediction intervals, especially when economic conditions tend to fluctuate due to varying policy changes, global market impacts, and inflationary pressures.

The insights derived from such research emphasize the key role that modern machine learning techniques have in economic forecasting. Timely and precise GDP forecasts are vital for designing fiscal and monetary policies, investment decisions, and public expectation management. As these models mature, their interfacing with high-frequency and real-time datasets-such as satellite imagery, consumer expenditure, and commercial and financial transaction records-can only improve their usefulness. Advancements will thus instill ground-breaking actionable information into the hands of policymakers, thereby setting up a stronger nexus for data-driven governance and strategic planning in an emerging economy such as India.

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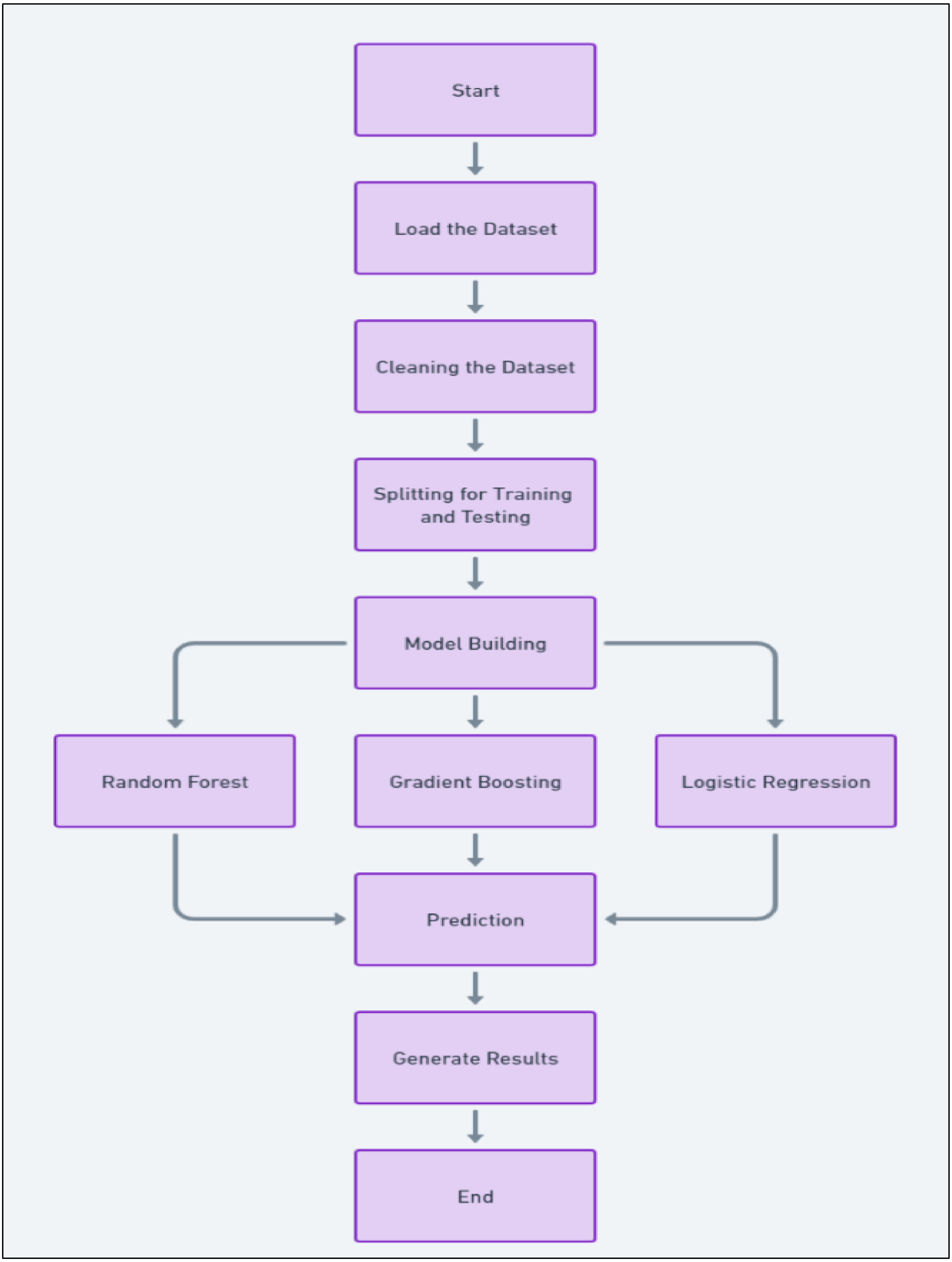

Fig 1 Block Diagram of Proposed System

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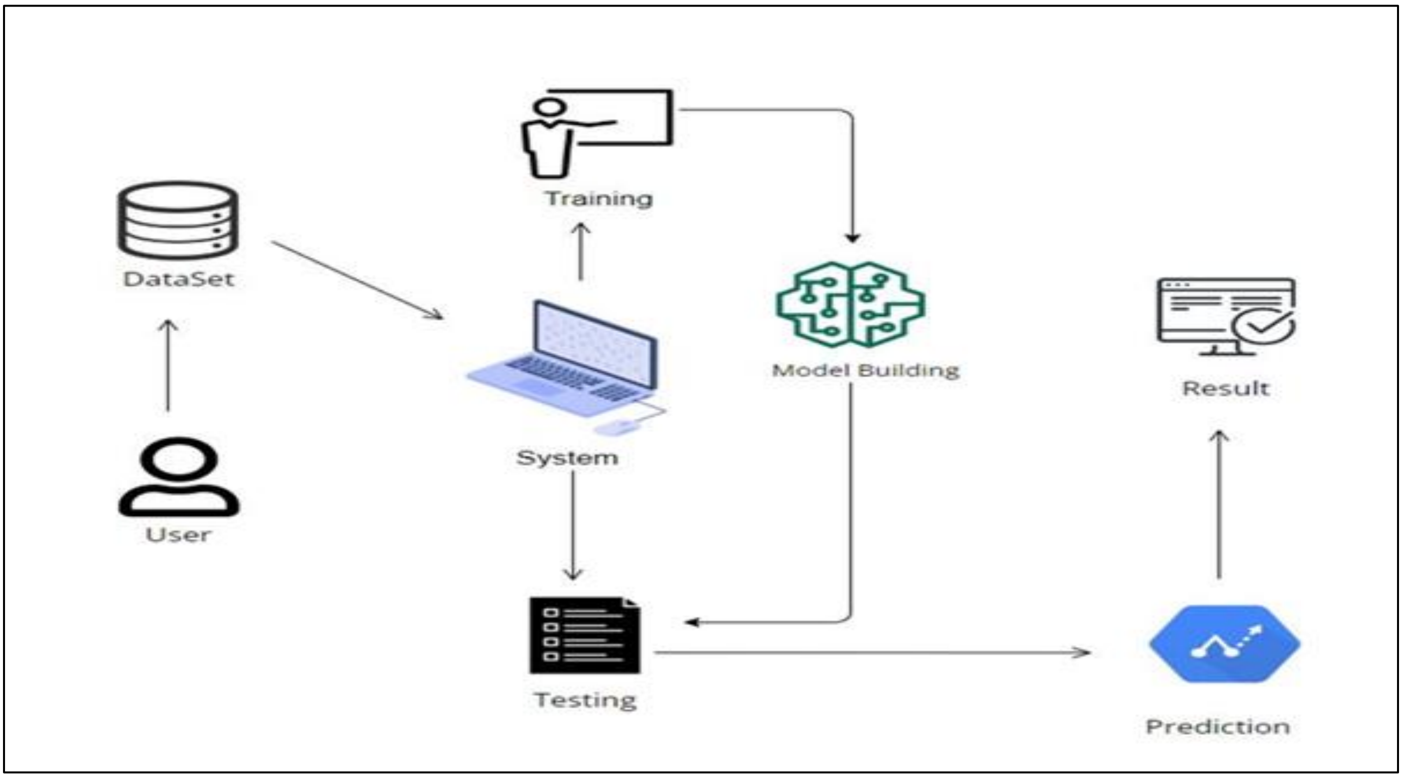

Fig 2 Architecture of Project

IV. IMPLEMENTATION

➢ *Logistic Regression*

The Logistic Regression analysis has a primary purpose in this study, namely to model the relationship between several economic factors, including inflation rates, and the Gross Domestic Product (GDP) of India, with particular emphasis on the prediction of GDP growth categories or trends, such as economic expansion, stagnation, or contraction. Logistic Regression, a known classification algorithm, is usually used to study categorical target variables, and is indeed appropriate for this case, since GDP is being classified into different growth bands. The model for analysis can give useful insights into how different independent variables, such as inflation rates, unemployment, and interest rates, can improve or diminish the likelihood of GDP growth being categorized as falling into different classes.

The first phase in the model development is preparing the data for processing, including encoding any categorical variables if any are present, and normalizing numerical features to comparable scales. Generally, the datasets are divided into training and test subsets in a ratio of 70-30 or alternatively 80-20 so as to enable the generalization of the trained model towards unseen data. The training dataset is then fed to the newly trained Logistic Regression model, containing as input features the economic factors, while GDP growth categories of concern provide the output labels. During the training, the algorithm attempts to find the best weights corresponding to the input features towards maximizing the likelihood of correctly predicting the outcome variable, typically through minimizing some cost function depending on the target variable's number of classes, such as binary cross-entropy or multinomial cross-entropy. Regularization techniques such as L1 or L2 regularization can be added to minimize overfitting and build well-generalized models under different economic conditions. These metrics measure the efficacy of the Logistic Regression model for predicting GDP growth categories and, hence, overall measure the success of the prediction itself. The trained model undergoes tuning for performance enhancement if so required: this could involve adjustment of hyperparameters like that of regularization strength or learning rate so as to make it more accurate and more generalized towards GDP trend forecasting.

Given the logistic regression field-of-inquiry, the underlying mechanism is the logit function acting as an intermediary between linear combinations of input features and probability scores ranging from 0 to 1. In a similar vein, these probabilities will be associated with categories via either a decision threshold of a softmax function if more than two classes exist. Here, we input the independent variables, inflation rate, unemployment rate, and interest rate, to examine their influence in GDP growth classification. For example, greater inflation might reduce the probability of expansion while low unemployment might increase it. Using historical data, the algorithm assigns weights to each variable and produces a probabilistic prediction of each kind of growth.

Interpretability and its statistical underpinnings make logistic regression invaluable in economic prediction. Model coefficients indicate the change in the log odds of the outcome occurring as predictor variables change by one unit, with all other variables held constant. This interpretation allows economists and policymakers to grasp that not only

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does this or that economic factor affect GDP trends in a particular direction but also how strongly the effect is felt. Moreover, logistic regression is computationally efficient and works well with smaller datasets, so it constitutes an excellent initial method to try for economic classification before advancing onto more complex nonlinear models.

- *RF Regressor*

For the purposes of the study, the RF Regressor will be applied to predict the GDP of India based on the inflation rate, employment rate, and other macroeconomic variables. As an ensemble learning model, RF constructs a multitude of decision trees, amalgamating their outputs for a more reliable and accurate result. The benefit of applying RFin these situations is its ability to model complex non-linear relationships between the independent variables and GDP, while also being an ensemble that helps prevent overfitting.

The first preprocessing task in the model training process is after collecting a dataset, which involves data cleansing, imputation of missing values, and conversion of attributes into a format fit for modeling. Then, the data was split into training and test data, generally at the ratio of 70-30 or 80-20, to prevent model testing on training data. Followed by this is the training of the RF Regressor on training data using the input features like economic parameters, such as inflation rates, employment data, etc., while GDP is considered the output variable. RF builds a multitude of decision trees; it takes random subsets of data and features so that each tree is trained on different variations of dataset. This tends to capture varying patterns better in data and so has lower variance than single decision trees. It decreases the errors in the trees while training regarding how these trees should be produced. Finally, it averages the predictions across all the trees regarding output.

While the new model is being tested, it is not set aside for just performance evaluation using training metrics like Mean Squared Error (MSE), Root Mean Square Error (RMSE), and R- Squared parameter; it is also tested on whether or not it can reproduce GDP values in predicting its use efficiency in evaluating cases. Important measurements include how good a random forests regulator will generalize to unseen data and the degree to which it can capture that value-it may contain quite intricate relationships between economics and GDP. The number of trees in the forest, the maximum depth of each tree, and the minimum samples required to split a node do not have to be tuned for necessary improvements in performance or avoiding overfitting. In that manner, GDP forecasts can easily be highly accurate and reliable using economic data with the RF Regressor.

The predominant strength of RF lies in its ability to deal with noise, multicore linearity, and missing values-Major issues often encountered in real-world economic datasets. Moreover, since trees are trained on random subsets of data and features, they inherently present the model with different views of the data distribution, leading to robust areas of prediction. Diversity among trees ensures that predictions of the whole model are not overly dependent on a single predictor or subset of data, the latter being vital in economic forecasting, since importance may change with time due to changes in policy or global shocks to the economy.

Random Forests and their use in inferring importance of the features can be valuable for researchers and policymakers to figure out which among the many macroeconomic variables have the strongest effect on GDP growth. They can thereby support data-driven economic planning by pointing out priority areas for initiatives as to whether inflation control or job creation should be pursued. Overall, RandomForestRegressor becomes very powerful in the armory of an economic analyst, providing great predictive power coupled with strategic insights necessary for economic decision-making.

- *Gradient Boosting Regressor*

With this study in applying Gradient Boosting Regressor, the main aim is to forecast India's GDP through boosting techniques. As an ensemble learning method, Gradient Boosting creates strong predictors from several weak learners called decision trees, which are trained sequentially such that every model trains on correcting the errors put forth by the previous one. The method is best suited for modeling complex non-linear relationships in the econometric variables with respect to GDP and performs better prediction-wise than less specific models, like linear regression, since it emphasizes reducing residual errors.

Gradient Boosting Regressor is a model that learns from the training data. To begin with, a weak model, normally a decision tree, is created and the remaining errors are isolated. A new tree is then constructed to anticipate these residuals, and the new forecast of this newest tree is ultimately added to that of the previous tree. The process continues iteratively, each tree trying to minimize the errors of everything modeled by the previous trees. Basically, the Gradient Boosting is just an application of a gradient descent algorithm to minimize the loss function (like Mean Squared Error or any other loss metrics suitable for the case) with respect to the incremental effect of any new tree being fitted on the amount of total error it reduces. The model learns inherited complex structures present in data and chances are that it increases its accuracy as it starts correcting mistakes of itself with the ensemble. The learning rate is a hyperparameter, which is important in this regard, controlling how much each new model will contribute to the final prediction. A high learning rate may potentially cause overfitting; conversely, a low learning rate could incur underfitting.

All these metrics provide a comprehensive estimation of the model's generalization ability concerning unseen data. Hyperparameters, such as the number of trees or estimators, and learning depth, and learning rate, etc., may be tuned for model optimization by optimal grid search or cross-validation techniques. From among several regression techniques, the Gradient Boosting Regressor captures very complicated, highly non-linear interactions among responsible variables. It is therefore potentially a very accurate and reliable citizenship prediction tool and holds great value to economic forecasting.

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The Gradient Boosting Regressor stands as more intricate ensemble-based learning methods engineered especially for GDP forecasting by considering environmental setup difficulties and non-linearity. This method looks toward handling the complex interplay of macroeconomic indices like inflation, employment, exchange rates, and interest rates, affecting the GDP on the Indian front. In contrast to Random Forests, which lower trees in parallel and then average out their findings, Gradient Boosting grows trees in a sequential manner such that every new tree seeks to minimize the residual error of the whole ensemble with regard to the outputs of earlier models. Such an approach helps the model to put more weight on those data points that take greater difficulty in applications and accordingly raises overall accuracy.

One of its key advantages is being highly flexible for a fine-grained optimization into fitting subtle data patterns and interactions among features, something that simpler models would have overlooked. The minimization of one specified loss function using gradient descent in a stage-wise fashion gradually improves the model, thus making the model favored in time series and economic forecasting situations, where slight alterations in input variables do greatly affect GDP outcomes. Furthermore, regularization techniques like shrinkage, subsampling, and tree depth control may be employed to avoid overfitting and simultaneously keep high generalization performance in new economic scenarios.

When it comes to GDP prediction, Gradient Boosting is exemplary at improving prediction power while informing which economic levers work to initiate growth trends. The algorithm can rank feature importance according to their influence on error reduction, thereby empowering economists or policymakers to pinpoint whether factors such as volatility in inflation or surges in employment hold more influence over economic performance. This interpretability of Gradient Boosting, paired with its strong modeling ability, equips Emerging Markets such as India with a powerful tool to foster economic planning, risk aversion, and strategic forecasting.

➢ *ARIMA*

The AutoRegressive Integrated Moving Average (ARIMA) approach is one of the robust time series methods that address univariate time prediction, especially in economics, such as GDP prediction. Given the nature of the methodology and the significance of patterns of inflation, the main consideration for ARIMA is to grasp the trend, seasonality, and noise in GDP as it unfolds across time. Essentially, unlike typical regression models that weigh heavily on cross-sectional relationships, ARIMA is more of a time-dependent method, making it fit to forecast economic indicators whose current values depend significantly on their past states.

Several methodical steps are involved in the ARIMA modeling process. The first step is to check the GDP time series data for stationarity, which is a very important requirement in ARIMA. Techniques such as the Augmented Dickey-Fuller (ADF) test are used to check for stationarity. If it is observed that the data is non-stationary, then differencing is applied to remove trends and to stabilize variance and is hence the I (Integrated) part of ARIMA. Next comes estimating the best parameters for Auto-Regressive (AR) and Moving Average (MA) using ACF (Auto-Correlation Function) and PACF(Partial Auto-Correlation Function) plots, which help us decide on the lag values that best describe how past values and residuals affect the current GDP values. After selecting the parameters (p, d, q), the actual ARIMA model is grown on the historical GDP dataset.

The training of the model consists of minimizing the forecast error by changes in the coefficients of the AR and MA terms. Using time-series-specific metrics, namely MAE (Mean Absolute Error), RMSE (Root Mean Square Error), and MAPE (Mean Absolute Percentage Error), the trained ARIMA model is evaluated. The insights derived from the ARIMA serve as the baseline in the comparison of some machine learning techniques such as Linear Regression or Gradient Boosting depending on how well a certain model is able to capture the temporal economic trends. Hence, ARIMA supplements the machine learning models used in this study as statistical approach to temporal GDP forecasting and provides a composite understanding of the Indian economy.

V. RESULT

RF Regressors have gathered honors in India for having predicted the GDP considering inflation rates, employment data, etc., economically. This model was able to fairly accurately predict the complex relationship between the parameters/input features and target variable/output, GDP. An extraordinarily high measure of prediction accuracy of 0.999351464441865 has been reported, which is close to other models like Linear Regression. All this proves that a model can fit the underlying pattern well in the economic data.

The phenomenon observed with the extraordinary value of 0.99935 in the prediction accuracy of the RF Regressor inadequately affords a competent conceptualization as to the technical robustness of this method or infertility in direct practical aspects of economic forecasting. The almost perfect random accuracy score builds a strong argument that in some cases, it may work as well as, or outperform, a simpler, linear regression model. The underlying patterns in macroeconomic data are non-linear and multi-dimensional and will incorporate complex interactions among trends in inflation, fluctuations in employment, fiscal indicators, and their combined effect on GDP. A high value of precision means that the model was capable of minimizing residual errors, yet at the same time, the ensemble architecture has protected it from the overfitting problem. The ability of the RF to perform well on unseen data becomes quite valuable in real-world scenarios wherein the economic condition may change because of a shift in policy, geopolitical developments, or shock to the global market. It again reiterates the relevance of this model in predictive analytics for national planning, which will enable government agencies, financial entities, and researchers to make decisions based on available data.

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VI. CONCLUSION

The pioneering and precedent-setting study is forecasting Indian GDP through comparative analysis of any three distinct regressions. While these disparate models call for numerical value predictions, use of regression for GDP prediction itself is a novel idea. This departure from the routine creates conditions for examining the dynamic link among many economic variables and the chances of any outcome for the GDP alone. Our new methodology is for augmenting GDP prediction accuracy, thereby providing a new angle on economic forecasting, and contributing to the evolving space of economic analysis in applications of machine learning.

This innovative study marks a shift in economic forecasting, whereby machine learning regression models are introduced into GDP prediction-the very field that traditionally relied on econometric and statistical approaches. Through comparative inference between three different regression models, performance-wise, namely Linear Regression, RF Regressor, and Gradient Boosting Regressor, the study provides a highly conceptual framework for comprehending and modeling interdependencies among various macroeconomic variables such as inflation, employment, interest rates, and fiscal policy indicators. Each model has a peculiar strength: Linear Regression serves as a benchmark with well-understood linear relationships; Random Forests handle complex interactions well; and Gradient Boosting attempts to minimize prediction errors in an iterative way. Differentiating this work is this mix of pure prediction and policy economics; such models are not ends in themselves anymore but serve as an economic decision-making framework. This study considers GDP as a moving parameter influenced by a variety of dynamic factors, thereby promoting regression modeling from a purely theoretically-oriented exercise to a policy-dependent apparatus. Advanced regressors bring some flexibility in terms of forecasting because these models can adapt by continuously being retrained on new data, keeping the model pertinent for prognosticating an ever-changing economy.

Additionally, this methodological enhancement could be instrumental in establishing real-time economic monitoring systems. Governments, think tanks, and financial analysts can depend on the projections from such models to anticipate growth trends, assess risks, and calibrate interventions. Thus, the paper becomes an addendum to the existing framework of tools available for GDP forecasting and also lays down a credible yet ambitious framework, integrating AI and economics for Indian empirical applications and intelligent policy support.

FUTURE ENHANCEMENT

The present research proposes advanced regression models integrated with the machine learning prediction of Indian GDP. This study will undercut such drawbacks by using the up-to-date algorithms and thus provide accuracy and robustness in forecasting. The final analysis on determining the best predictors and thus enhancing predictions of economic development in India becomes a product of comparing the different regression models. Thus, this new methodology channels an increased predictability and revolutionizes economic forecasting standards by creating a benchmark for applying machine learning to the study of economics.

The research landscape in India evolves faster, and with it, myriad forces unpredictably impinge upon Indian GDP data. Real-time inclusions to training are, thus, a prerequisite for adaptability and relevance. Based on this, the study has not only set a comparative site for regression models but also stands as an example of how data science can transform economic intelligence. Employing the might of modern machine learning algorithms, especially those that are considered to engage with nonlinearities and/or high-dimensional relationships, an entirely new dimension of precision and scalability gets introduced into economic forecasting. Embedding such advanced regression models in the economic analysis will offer a robust, data-centric decision support system to stakeholders, ranging from policymakers and financial analysts to academic researchers. Along the way, this work also flags the possibility of interdisciplinary synergy, whereby computational and economic theories meet not solely to predict but also to strategize with unprecedented foresight. Consequently, in answering uncertainty at a global scale, this strategy is resistant and responsive-building, marking it as the transformation of the future.

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