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CAN GOOGLE ECONOMETRICS PREDICT UNEMPLOYMENT? EVIDENCE FROM SPAIN

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ABSTRACT

The aim of the paper is to analyze the ability of internet activity, what has been called Google econometrics, to predict unemployment in Spain. We include a new predictor for Spanish unemployment based on internet information provided by Google Trends. Using monthly data from January 2004 to November 2017 we found evidence of a high correlation between internet queries and unemployment. Besides that, the inclusion of internet activity enhances model's prediction performance.

Keywords: Google econometrics, unemployment, Spain, forecasting.

JEL codes: E24, E27, J64, G17, C53.

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