

The 'Billion Prices Project' in Cyprus: Measuring the Consumer Price Index Inflation of Cyprus using Big Data

Elena Andreou, Andriani Panagi, Maria Papageorgiou, George Syrighas and Kyriacos Vitalis*

Abstract

The 'Billion Prices Project' methodology is for the first time in the Cypriot economy applied, and it employs advanced web-scraping techniques to dynamically calculate inflation rates, offering a real-time perspective on economic trends. Through automated and frequent extraction of price data from diverse online sources, including e-commerce platforms and digital marketplaces, the project aims to provide a more comprehensive and up-to-date understanding of inflation dynamics. Leveraging data analysis techniques to enhance accuracy, the methodology's scalability and adaptability ensure a holistic representation of consumer spending patterns. Comparative analysis with traditional inflation indices highlights the project's potential to offer timely insights, making it a valuable tool for economists, businesses, and policy makers navigating the complexities of modern digital economies.

Keywords: Web Scraping, Online Prices, Big Data, Inflation, Macroeconomy

* Corresponding Author. Address: Economics Research Centre, University of Cyprus, P.O. Box 20537, CY-1678, Nicosia, Cyprus.
Email: vitalis.kyriacos@ucy.ac.cy