

Abstract

The thesis explores the potential of leveraging *big data* in economics through the authors' own weekly *Price Index of Construction Materials* (CMPI) derived from web-scraped data. This area of research was selected due to the relatively scant literature on nowcasting producer prices, coupled with the ready availability of data concerning building materials from online eshops. The research, conducted between October 2021 and June 2024, focuses on three primary objectives: enhancing the accuracy of market development descriptions through high-frequency data, exploring the relationship between inflation in construction materials and commodity prices, and nowcasting the official construction material index using the web-scraped CMPI. The findings confirm the feasibility of measuring building materials inflation over the long term using web-scraped data. It turns out that in a normal period free from the impacts of pandemics or war conflicts, commodity prices do not significantly contribute to estimating the CMPI. Conversely, the nowcasting of the official index one month ahead can be substantially enhanced by incorporating web-scraped data, demonstrating its practical utility in economic forecasting.

JEL classification	C43, C55, C80, E31, E37
Keywords	inflation, high frequency price index, big data, web scraping, producer prices, nowcasting
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