

The European System of Central Bank's progress in constructing experimental European Commercial Property Price Indicators

**Andrew Kanutin
European Central Bank
Andrew.Kanutin@ECB.europa.eu**

In the on-going economic crisis policy makers have highlighted that an important gap in the dataset available for monetary and financial stability analysis is information on Commercial Property Prices. The European Statistical System initiated investigations on the topic with work on a compilation Handbook already started. The process of establishing these statistics from the statistical authorities is likely to take some time to complete. To fill the urgent requirements the ECB and National Central Banks are establishing an interim data set for this phenomenon, working predominantly with a commercial data provider.,. This paper presents progress so far, highlighting that in this field the compilation process needs to be both pragmatic and innovative.

The paper explains the motivation for the European System of Central Banks undertaking this project, it covers the work that has been covered thus far, presents “work in progress” results and sets out future plans for the indicator.

Key Words: Commercial property prices, financial stability, macroeconomic analysis.