



VÁLOGATÁS

az ECB, az EU, az IMF, a BIS és az OECD
dokumentumaiból

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MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>The ECB's experience with unconventional measures http://www.ecb.int/press/key/date/2011/html/sp110225.en.html Slides from presentation held by Vitor Constâncio, Vice-President of the ECB, at the US Monetary Policy Forum organised by the University of Chicago Booth School of Business, New York, 25 February 2011</p>	<p>ECB Presentation</p>
<p>Semiannual Monetary Policy Report to the Congress http://www.bis.org/review/r110302a.pdf Testimony by Mr Ben S Bernanke, Chairman of the Board of Governors of the Federal Reserve System, before the Committee on Banking, Housing, and Urban Affairs, US Senate, Washington DC, 1 March 2011.</p>	<p>BIS Central Banker Speech</p>
<p>Prospects for the economy and monetary policy http://www.bis.org/review/r110301a.pdf Speech by Mr William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the New York University's Stern School of Business, New York, 28 February 2011.</p>	<p>BIS Central Banker Speech</p>
<p>International Journal of Central Banking, 28 February 2011 http://www.bis.org/ijcb.htm The Financial Market Effects of the Federal Reserve's Large-Scale Asset Purchases On the Quantitative Effects of Unconventional Monetary Policies in Small Open Economies Commentary: Remarks on Unconventional Monetary Policy Did Easy Money in the Dollar Bloc Fuel the Oil Price Run-Up? Did the Crisis Affect Inflation Expectations? Commentary: Some Methodological Suggestions The Effects of Housing Prices and Monetary Policy in a Currency Union Risky Mortgages in a DSGE Model Commentary: Monetary Policy and Housing Booms The Financial Market Effects of the Federal Reserve's Large-Scale Asset Purchases On the Quantitative Effects of Unconventional Monetary Policies in Small Open Economies Commentary: Remarks on Unconventional Monetary Policy Did Easy Money in the Dollar Bloc Fuel the Oil Price Run-Up? Did the Crisis Affect Inflation Expectations? Commentary: Some Methodological Suggestions The Effects of Housing Prices and Monetary Policy in a Currency Union Risky Mortgages in a DSGE Model Commentary: Monetary Policy and Housing Booms</p>	<p>BIS Publication</p>

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>The housing market, the banks and household debt http://www.bis.org/review/r110302b.pdf Speech by Mr Stefan Ingves, Governor of the Sveriges Riksbank, to the Riksdag Committee on Finance, Stockholm, 1 March 2011.</p>	<p>BIS Central Banker Speech</p>
<p>Hong Kong as an international financial center - the China factor http://www.bis.org/review/r110302d.pdf Introductory remarks by Mr Eddie Yue, Deputy Chief Executive of the Hong Kong Monetary Authority, at the "Hong Kong: China's Global Financial Centre" conference, New York, 1 March 2011.</p>	<p>BIS Central Banker Speech</p>
<p>Financial reform - post crisis? http://www.bis.org/review/r110224a.pdf Speech by Mr Thomas M Hoenig, President of the Federal Reserve Bank of Kansas City, at Women in Housing and Finance, Washington DC, 23 February 2011.</p>	<p>BIS Central Banker Speech</p>

State aid: Overview of national measures adopted as a response to the financial/economic crisis, 01/03/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/122&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
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3. PÉNZÜGYI KULTÚRA

(Az EKB és a luxemburgi jegybank által 2010 októberében tartott „Household finance and consumption” konferencia anyagai)

Subprime consumer credit demand: evidence from a lender’s pricing experiment, 28/02/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1304.pdf We test the interest rate sensitivity of subprime credit card borrowers using a unique panel data set from a UK credit card company. What is novel about our contribution is that we were given details of a randomized interest rate experiment conducted by the lender between October 2006 and January 2007. We find that individuals who tend to utilize their credit limits fully do not reduce their demand for credit when subject to increases in interest rates as high as 3 percentage points. This finding is naturally interpreted as evidence of binding liquidity constraints. We also demonstrate the importance of truly exogenous variation in interest rates when estimating credit demand elasticities. We show that estimating a standard credit demand equation with non-experimental variation leads to seriously biased estimates even when conditioning on a rich set of controls and individual fixed effects. In particular, this procedure results in a large and statistically significant 3-month elasticity of credit card debt with respect to interest rates even though the experimental estimate of the same elasticity is neither economically nor statistically different from zero.	ECB Working paper
Behavioural characteristics and financial distress, 28/02/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1303.pdf Using a new nationally representative survey of financial capability and experience in the UK and Ireland, I investigate the key factors that cause individuals to experience financial distress. In this context, a key area that I focus on is whether individuals’ <i>behavioural</i> traits, such as their capacities for self-control, planning, and patience, affect their ability to stay out of financial trouble. I find that the variables that proxy for these behavioural characteristics are both statistically significant and economically important for predicting both mild and extreme forms of financial distress, in a regression controlling for demographic and socio-economic factors. Furthermore, behavioural traits emerge as having a stronger impact on the incidence of financial distress than education or financial literacy. The results raise questions about whether policy can be oriented towards improving financial habits and mitigating the impact of behavioural characteristics on personal finances.	ECB Working paper
The immigrant/native wealth gap Germany, Italy and Luxembourg, 28/02/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1302.pdf This paper analyses the existence of an immigrant/native wealth gap by using household survey data for Luxembourg, Germany and Italy. The results show that, in all three countries, a sizeable wealth gap exists between natives and immigrants. Towards the upper tail of the wealth distribution the gap narrows to a small extent. This gap persists even after controlling for demographic characteristics, country of origin, cohort and age at migration although cross-country differences exist in the immigration penalty.	ECB Working paper
Wealth mobility and dynamics over entire individual working life cycles, 28/02/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1301.pdf We study taxable wealth in unique Swedish administrative data, annually following a large sample of households over a period of almost 40 years. The main data limitation is non-observability of wealth for those below the tax exemption level. This implies that much of the focus of the paper is on the rich, since we are confined to those whose wealth becomes	ECB Working paper

<p>taxable over time. We exploit the long panel dimension by estimating dynamic ‘fixed effects’ models for limited dependent variables that allow for individual heterogeneity in both constants and autoregressive parameters, and control for heterogeneity through observables. We find substantial wealth mobility over the long time spans, partly accounted for by life-cycle behavior, while sufficiently capturing dynamics by an AR(1) process at the individual level.</p>	
<p>Inheritances and the distribution of wealth or whatever happened to the great inheritance boom?, 28/02/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1300.pdf</p> <p>We found that on average over the period from 1989 to 2007, 21 percent of American households at a given point of time received a wealth transfer and these accounted for 23 percent of their net worth. Over the lifetime, about 30 percent of households could expect to receive a wealth transfer and these would account for close to 40 percent of their net worth near time of death. However, there is little evidence of an inheritance “boom.” In fact, from 1989 to 2007, the share of households reporting a wealth transfer fell by 2.5 percentage points. The average value of inheritances received among <i>all</i> households did increase but at a slow pace, by 10 percent, and wealth transfers as a proportion of current net worth fell sharply over this period from 29 to 19 percent or by 10 percentage points. We also found, somewhat surprisingly, that inheritances and other wealth transfers tend to be equalizing in terms of the distribution of household wealth. Indeed, the addition of wealth transfers to other sources of household wealth has had a sizeable effect on reducing the inequality of wealth.</p>	<p>ECB Working paper</p>
<p>Who lost the most? Financial literacy, cognitive abilities and the financial crisis, 28/02/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1299.pdf</p> <p>We study how and to what extent private households are affected by the recent financial crisis and how their financial decisions are influenced by this shock. Our analysis reveals that individuals with low levels of financial literacy are less likely to have invested in the stock market and thus are less likely to report losses in wealth. Yet, individuals with low financial literacy are more likely to sell their assets which lost in value (realize losses). This reaction to short-term losses has potential long-term consequences if individuals do not participate in markets' recovery and face lower returns in the long run.</p>	<p>ECB Working paper</p>
<p>Consumption and initial mortgage conditions, 28/02/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1297.pdf</p> <p>Economic theory predicts that the consumption path of unconstrained homeowners responds to the interest rate, while the consumption path of credit constrained homeowners is determined by the size and timing of payments (mortgage maturity). We exploit the rapid expansion of mortgage markets during the last decade in Spain and a very detailed survey on household finances to estimate group-specific consumption responses to changes in the credit conditions. Our estimates suggest that the consumption of households headed by an individual with high school responds more to mortgage maturity than to the interest rate spread. The consumption of the rest of indebted households is insensitive to loan maturity. Those results are confirmed when we instrument loan maturity exploiting the fact that banks are reluctant to offer contracts with age at maturity above 65. An interpretation of those results is that households headed by middle education individuals, 8% of our sample, behave as credit constrained.</p>	<p>ECB Working paper</p>
<p>Financial advice and stock market participation, 28/02/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1296.pdf</p> <p>We introduce professional financial advice in households' choice to hold risky financial assets. Consistent with the predictions from a formal model, we present evidence that households' trust in financial advice only matters when their perceived own financial capability is low. Instead, for households with higher financial capability, only the perception of legal protection in financial markets matters for stock market participation. Our empirical analysis highlights economically significant differences in households'</p>	<p>ECB Working paper</p>

perception of their rights as consumers of financial services, even when their objective circumstances should not be much different.	
<p>Which households use banks? Evidence from the transition economies, 28/02/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1295.pdf</p> <p>This paper uses survey data for 29,000 households from 29 transition economies to explore how the use of banking services is related to household characteristics, bank ownership structure and the development of the financial infrastructure. At the household level we find that the holding of a bank account or bank card increases with income, wealth and education in most countries and also find evidence for an urban-rural gap, as well as for a role of religion and social integration. Our results show that foreign bank ownership is associated with more bank accounts among high-wealth, high-income, and educated households. State ownership, on the other hand, does not induce financial inclusion of rural and poorer households. We find that higher deposit insurance coverage, better payment systems and creditor protection encourage the holding of bank accounts in particular by high-income and high-wealth households. All in all, our findings shed doubt on the ability of policy levers to broaden the financial system to disadvantaged groups.</p>	ECB Working paper

4. KÖLTSÉGVETÉSI POLITIKA

<p>Check in the mail or more in the paycheck: does the effectiveness of fiscal stimulus depend on how it is delivered?, 28/02/2011 (presented at the ECB conference of October 2010 on „Household finance and consumption”) http://www.ecb.int/pub/pdf/scpwps/ecbwp1298.pdf</p> <p>Recent fiscal policies have aimed to stimulate household spending. In 2008, most households received one-time economic stimulus payments. In 2009, most working households received the Making Work Pay tax credit in the form of reduced withholding; other households, mainly retirees, received one-time payments. This paper quantifies the spending response to these different policies and examines whether the spending response differed according to whether the stimulus was delivered as a one-time payment or as a flow of payments in the form of reduced withholding. Based on responses from a representative sample of households in the Thomson Reuters/University of Michigan Surveys of Consumers, the paper finds that the reduction in withholding led to a substantially lower rate of spending than the one-time payments. Specifically, 25 percent of households reported that the one-time economic stimulus payment in 2008 led them to mostly increase their spending while only 13 percent reported that the extra pay from the lower withholding in 2009 led them to mostly increase their spending. The paper uses several approaches to isolate the effect of the delivery mechanism from the changing aggregate and individual conditions. Responses to a hypothetical stimulus in 2009, examination of “free responses” concerning differing responses to the policies, and regression analysis controlling for individual economic conditions and demographics all support the primary importance of the income delivery mechanism in determining the spending response to the policies.</p>	ECB Working paper
<p>Fiscal policy and the labour market: the effects of public sector employment and wages, February 2011 http://ec.europa.eu/economy_finance/publications/economic_paper/2011/ecp439_en.htm</p> <p>I build a dynamic stochastic general equilibrium model with search and matching frictions in order to study the labour market effects of public sector employment and wages. Public sector wages are important to achieve the efficient allocation. High wages induce too many unemployed to queue for public sector jobs, raising unemployment. Following technology shocks, public sector wages should be procyclical and deviations from the optimal policy increase the volatility of unemployment significantly. Another conclusion is that different types of fiscal shocks have opposite effects on labour market variables. I then estimate the parameters of the model for the United States.</p>	EU Publication

<p>Sovereign Credit Ratings and Spreads in Emerging Markets: Does Investment Grade Matter? March 1, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp1144.pdf</p> <p>Sovereign investment grade status is often associated with lower spreads in international markets. Using a panel framework for 35 emerging markets between 1997 and 2010, this paper finds that investment grade status reduces spreads by 36 percent, above and beyond what is implied by macroeconomic fundamentals. This compares to a 5-10 percent reduction in spreads following upgrades within the investment grade asset class, and no impact for movements within the speculative grade asset class, ceteris paribus. While global financial conditions play a central role in determining spreads, market sentiment improves with lower external public debt to GDP levels and higher domestic growth rates.</p>	<p>IMF Working Paper</p>
<p>Cyclical fiscal policy, credit constraints, and industry growth, 24 February 2011 http://www.bis.org/publ/work340.pdf</p> <p>This paper analyzes the impact of cyclical fiscal policy on industry growth. Using Rajan and Zingales' (1998) difference-in-difference methodology on a panel data sample of manufacturing industries across 15 OECD countries over the period 1980-2005, we show that industries with relatively heavier reliance on external finance or lower asset tangibility tend to grow faster (both in terms of value added and of labor productivity growth) in countries which implement more countercyclical fiscal policies.</p>	<p>BIS Working Paper</p>

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Keynote address http://www.imf.org/external/np/speeches/2011/022511.htm Keynote Address by Mr. Naoyuki Shinohara, Deputy Managing Director of the IMF at the 46th SEACEN Governors Conference, Colombo, Sri Lanka, February 25, 2011</p>	<p>IMF Speech</p>
<p>Economic growth outlook, regulatory measures and the situation of Italian banks http://www.bis.org/review/r110228b.pdf Speech by Mr Mario Draghi, Governor of the Bank of Italy and Chairman of the Financial Stability Board, at the 17th Associazione Italiana Analisti Finanziari-Associazione Italiana Operatori Mercati dei Capitali (The Financial Market Association of Italy) (AIAF-ASSIOM FOREX) Congress, Verona, 26 February 2011.</p>	<p>BIS Central Banker Speech</p>
<p>The Europe 2020 Project Bond Initiative: the consultation by the Commission, 28/02/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/121&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Europe 2020: "The Member States have not learnt from the failure of the Lisbon strategy," warns Mercedes Bresso, 25/02/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=COR/11/14&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Why are some prices stickier than others? Firm-data evidence on price adjustment lags, 01/03/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1306.pdf</p> <p>Infrequent price changes at the firm level are now well documented in the literature. However, a number of issues remain partly unaddressed. This paper contributes to the literature on price stickiness by investigating the lags of price adjustments to different types of shocks. We find that adjustment lags to cost and demand shocks vary with firm characteristics, namely the firm's cost structure, the type of pricing policy, and the type of good. We also document that firms react asymmetrically to demand and cost shocks, as well as to positive and negative shocks, and that the degree and direction of the asymmetry varies across firms.</p>	<p>ECB Working paper</p>

<p>Choosing between time and state dependence: micro evidence on firms' price-reviewing strategies, 01/03/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1305.pdf</p> <p>Thanks to recent findings based on survey data, it is now well known that firms differ from each other with respect to their price-reviewing strategies. While some firms review their prices at fixed intervals of time, others prefer to perform price revisions in response to changes in economic conditions. In order to explain this fact, some theories have been suggested in the literature. However, empirical evidence on the relative importance of the factors determining firms' different strategies is virtually nonexistent. This paper contributes to filling this gap by investigating the factors that explain why firms follow time-, state- or time- and state-dependent price-reviewing rules. We find that firms' strategies vary with firm characteristics that have a bearing on the importance of information costs, the variability of the optimal price and the sensitivity of profits to non-optimal prices. Menu costs, however, do not seem to play a significant role.</p>	<p>ECB Working paper</p>
<p>Interim forecast, 01/03/2011 http://ec.europa.eu/economy_finance/articles/eu_economic_situation/pdf/2011-03-01-interim_forecast_en.pdf</p> <p>Related press release: EU interim forecast: Recovery gaining ground, http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/243&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Publication + Press Release</p>
<p>The economic adjustment programme for Greece - third review, February 2011 http://ec.europa.eu/economy_finance/publications/occasional_paper/2011/op77_en.htm</p> <p>A joint Commission/ECB/IMF mission met with the Greek authorities in Athens on 27 January-11 February 2011. The mission assessed compliance with the terms and conditions of the Third Review under the economic adjustment programme and updated conditionality for the next reviews. Completion of the review will release the fourth tranche of financial assistance from euro-area Member States to Greece (EUR 10.9 billion) according to the pooled-loan agreement. Completion of the IMF review under the stand-by arrangement is expected to release an additional EUR 4.1 billion.</p> <p>Related press release: Statement by the EC, ECB and IMF on the Third Review Mission to Greece, 24/02/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/119&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Publication + ECB-EU-IMF Press Release</p>
<p>Reshaping the Chinese growth model - a formidable challenge of the 12th five-year plan, February 2011 http://ec.europa.eu/economy_finance/publications/economic_briefs/2011/eb12_en.htm</p> <p>Private consumption is a key component in the rebalancing of growth that China is seeking, and a challenging one. Not only for the 1.3 bn. Chinese citizens, but it could make an important contribution in addressing global imbalances. Understanding what drove the consumption share down to a mere 36% of GDP in China is thus vital.</p> <p>This brief explores the many reasons for the high precautionary savings that followed in the wake of the reform process in China. In particular, the privatisation wave of State-Owned Enterprises in the late 1990s caused many millions to not only lose their jobs, but also their social-security coverage. This boosted precautionary savings and contributed to the more pronounced fall of the consumption share noted during the last decade.</p> <p>The brief also highlights how relatively weak total income growth played a role, stemming above all from sustained low wage growth. Looking ahead, reform ambitions will be central to the upcoming five-year plan. Financing constraints, especially at the local level, suggest that these efforts risk being constrained in size or coverage. Thus, while policies are set to go in the right direction, progress may prove slow and/or incremental. A rebalancing of the wage/profit share appears more likely in the short term.</p>	<p>EU Publication</p>

<p>(Why) Should Current Account Balances Be Reduced?, March 1, 2011 http://www.imf.org/external/pubs/ft/sdn/2011/sdn1103.pdf</p> <p>The purpose of this note is to discuss two complex issues. First, why might a country want to reduce its current account deficit or surplus? And second, why might the international community ask for more? Answers to these questions are needed to inform the design of “rules of the game” that countries should abide by, and address the G-20’s request to the IMF to help develop “indicative guidelines” for the reduction of global current account imbalances.</p>	IMF Staff Discussion Note
<p>Limits of Floating Exchange Rates: the Role of Foreign Currency Debt and Import Structure, February 24, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp1142.pdf</p> <p>A traditional argument in favor of flexible exchange rates is that they insulate output better from real shocks, because the exchange rate can adjust and stabilize demand for domestic goods through expenditure switching. This argument is weakened in models with high foreign currency debt and low exchange rate pass-through to import prices. The present study evaluates the empirical relevance of these two factors. We analyze the transmission of real external shocks to the domestic economy under fixed and flexible exchange rate regimes for a broad sample of countries in a Panel VAR and let the responses vary with foreign currency indebtedness and import structure. We find that flexible exchange rates do not insulate output better from external shocks if the country imports mainly low pass-through goods and can even amplify the output response if foreign indebtedness is high.</p>	IMF Working Paper
<p>New Indicators for Tracking Growth in Real Time, February, 24 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp1143.pdf</p> <p>We develop monthly indicators for tracking growth in 32 advanced and emerging-market economies. We test the historical performance of our indicators and find that they do a good job at describing the business cycle. In a recursive out-of-sample forecasting exercise, we find that the indicators generally produce good GDP growth forecasts relative to a range of time series models.</p>	IMF Working Paper

6. STATISZTIKA

<p>Monetary developments in the euro area - January 2011, 25/02/2011 http://www.ecb.int/press/pdf/md/md1101.pdf</p>	ECB Press Release
<p>January 2011 compared with December 2010: Industrial producer prices up by 1.5% in euro area, up by 1.4% in EU27, 02/03/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/33&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Flash estimate - February 2011 euro area inflation estimated at 2.4%, 01/03/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/32&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>January 2011: euro area unemployment rate at 9.9%, EU27 at 9.5%, 01/03/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/31&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>January 2011: euro area annual inflation up to 2.3%, EU stable at 2.7%, 28/02/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/29&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>February 2011: Business Climate Indicator remains unchanged in the euro area, 24/02/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/225&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release

<p>February 2011: Economic sentiment on the rise again in both the EU and the euro area, 24/02/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/224&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Regional GDP per inhabitant in 2008: GDP per inhabitant ranged from 28% of the EU27 average in Severozapaden in Bulgaria to 343% in Inner London, 24/02/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/28&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Linking business registers across Europe will stimulate cross-border trade and save up to 70 million euro a year, 24/02/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/221&format=HTML&aged=0&language=EN&guiLanguage=en</p> <p>Interconnection of business registers: frequently asked questions: http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/115&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>International trade statistics: trends in fourth quarter 2010, 24-Feb-2011 http://www.oecd.org/dataoecd/26/53/47202838.pdf</p>	<p>OECD Press Release</p>
<p>Property price statistics, 28 February 2011 http://www.bis.org/statistics/pp/pp.xls</p> <p>The property price statistics currently include data from 40 countries, and are available at different frequencies. The data differ significantly from country to country, for instance in terms of sources of information on prices, type of property, area covered, property vintage, priced unit, detailed compilation methods and seasonal adjustment. The processes associated with buying and selling a property and hence data available, vary between countries and there are currently no specific international standards for property price statistics. However, Eurostat is taking the lead in drafting a Handbook on Residential Property Price Indices under the aegis of the Inter-Secretariat Working Group on Price Statistics. This handbook will give recommendations on best practice for compiling residential property price indices and will present these in the context of the different user needs for such indices. A draft of the Handbook is available for public comment. The Handbook builds on work undertaken at a number of international meetings over recent years to identify the requirements for improved data on property prices from an economic, monetary and financial stability perspective.</p> <p>Related press release: http://www.bis.org/statistics/pp.htm</p>	<p>BIS Publication + Press Release</p>
