Consumer price indices CPI: approximation

1995/0009(CNS) - 09/01/1995 - Legislative proposal

The draft regulation seeks to create a framework for developing and establishing comparable consumer price indices (CPI) between the Member States, in order to provide a comparable assessment of inflation with a view to completing economic and monetary union. Guidelines for establishing national harmonized consumer price indices (HCPI) are established within the framework of the Regulation and proposals are drawn up as regards the establishment of a Community index based on the HCPI of the Member States. The Regulation deals with the actual price of goods and services offered for sale in the economic territory of the Member State with a view to meeting consumer demand directly, and with the corresponding quantities which are actually purchased to this end. The measures needed for producing comparable consumer price indices are to be applied in three phases: - Phase 1 (March 1996): the Commission (Eurostat) will draw up, in collaboration with the Member States, a provisional series of consumer price indices for each Member State; - Phase 2 (January 1997): date of entry into force of the HCPI, which will provide estimates of price variations over a common index reference period; - Phase 3 (January 1998): implementation of the entire regulation.