Consumer price indices CPI: approximation

1995/0009(CNS) - 23/10/1995 - Final act

- OBJECTIVE: 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. - COMMUNITY MEASURE: Council Regulation (EC) No 2494/95 on harmonized consumer price indices. - SUBSTANCE: * The regulation establishes the statistical bases required for calculating comparable consumer price indices at Community level; * The harmonized consumer price index (HCPI) is based on 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 on the corresponding quantities which are actually purchased to this end. * The measures needed for producing comparable consumer price indices are to be applied in two phases: - Phase 1 (March 1996 at the latest): 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; * Member States will transmit the HCPI to the Commission (Eurostat) within a period of 30 days after the end of the index reference month; * The Commission will be assisted by the statistical programme committee; - ENTRY INTO FORCE: 16.11.95.