Consumer price indices CPI: approximation

1995/0009(CNS) - 25/04/2006 - Implementing legislative act

ACT: Council Regulation 701/2006/EC laying down detailed rules for the implementation of Regulation 2494/95/EC as regards the temporal coverage of price collection in the harmonised index of consumer prices.

CONTENT: this Regulation seeks to establish minimum standards for price collection periods in order to improve the comparability, reliability and relevance of HICPs.

Representation: The HICP is a sample statistic, which shall represent the average change in prices between the calendar month of the current index and the period to which it is compared.

Minimum standards for price collection: Price collection shall take place across at least a one working week period at, or near, the middle of the calendar month to which the index pertains. In cases where products typically show sharp and irregular price changes within the same month, price collection will take place over a period of more than one working week. The rules apply, in particular, to energy products and fresh food (such as fruit and vegetables).

The Regulation’s provisions will be implemented in December 2007, at the latest, and take effect with the index for January 2008.

ENTRY INTO FORCE: 29 May 2006.