

EUROPEAN CENTRAL BANK

OPINION OF THE EUROPEAN CENTRAL BANK

of 4 October 2005

at the request of the Commission of the European Communities on a draft Commission regulation implementing Council Regulation (EC) No 2494/95 as regards the common index reference period for the harmonised index of consumer prices

(CON/2005/33)

(2005/C 254/05)

1. On 5 September 2005, the European Central Bank (ECB) received a request from the Commission of the European Communities for an opinion on a draft Commission regulation laying down detailed rules for the implementation of Council Regulation (EC) No 2494/95 as regards the common index reference period for the harmonised index of consumer prices, and amending Commission Regulation (EC) No 2214/96 (hereinafter the 'proposed regulation').
2. The ECB's competence to deliver an opinion is based on the first indent of Article 105(4) of the Treaty establishing the European Community and on Article 5(3) of Council Regulation (EC) No 2494/95 of 23 October 1995 concerning harmonised indices of consumer prices⁽¹⁾. In accordance with the first sentence of Article 17.5 of the Rules of Procedure of the European Central Bank, the Governing Council has adopted this opinion.
3. The objective of the proposed regulation is to revise the common index reference period for all harmonised indices of consumer prices (HICPs) from 1996=100 to 2005=100, and to establish the procedure for future updating of the index reference periods. Furthermore, the proposed regulation sets technical specifications for the implementation of the new index reference period and the treatment of new sub-indices of the HICP.
4. The ECB welcomes the proposed regulation. The update has no effect on the calculated annual rates of HICP inflation other than rounding effects, which would be expected to be small. The ECB has no comments on the technical specifications laid down in the proposed regulation.

Done at Frankfurt am Main, 4 October 2005.

The President of the ECB
Jean-Claude TRICHET

⁽¹⁾ OJ L 257, 27.10.1995, p. 1.