

## III

*(Preparatory acts)*

## EUROPEAN CENTRAL BANK

## OPINION OF THE EUROPEAN CENTRAL BANK

of 1 June 2015

**on a proposal for a Commission regulation amending Regulation (EC) No 1708/2005 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**

(CON/2015/18)

(2015/C 209/02)

**Introduction and legal basis**

On 28 April 2015, the European Central Bank (ECB) received a request from the European Commission for an opinion on a proposal for a Commission regulation amending Commission Regulation (EC) No 1708/2005 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 Regulation (EC) No 2214/96 <sup>(1)</sup> (hereinafter the 'proposed regulation').

The ECB's competence to deliver an opinion is based on Articles 127(4) and 282(5) of the Treaty on the Functioning of the European Union. The proposed regulation lies within the ECB's fields of competence since it concerns the reference period for the harmonised index of consumer prices (HICP). This index is a key indicator for the ECB's achieving its primary objective of maintaining price stability in the euro area, as referred to in Article 127(1) of the Treaty and the first sentence of Article 2 of the Statute of the European System of Central Banks and of the European Central Bank. 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.

**1. General Observations**

1.1. The ECB supports the proposed regulation's objective of updating the reference period for the HICP in order to ensure that the resulting indices are comparable and relevant. HICPs with well-defined reference periods are important indicators in the context of monetary policy. Sound monetary policy decisions depend on reliable and up-to-date HICP statistics, which support the Eurosystem's tasks in the area of financial stability.

1.2. The ECB points out that the duty to consult is based not only on Article 5(3) of Regulation (EC) No 2494/95 <sup>(2)</sup>, but also on the abovementioned provisions of the Treaty. The ECB reiterates its recent suggestion that Recital 2 of the proposed Regulation of the European Parliament and of the Council on harmonised indices of consumer prices and repealing Regulation (EC) No 2494/95 <sup>(3)</sup> should reflect the duty to consult the ECB on any legal acts within the HICP framework <sup>(4)</sup>.

Done at Frankfurt am Main, 1 June 2015.

*The President of the ECB*

Mario DRAGHI

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<sup>(1)</sup> Ares(2015)1788320 – 28/04/2015.

<sup>(2)</sup> Council Regulation (EC) No 2494/95 of 23 October 1995 concerning harmonized indices of consumer prices (OJ L 257, 27.10.1995, p. 1).

<sup>(3)</sup> COM/2014/0724 final - 2014/0346 (COD).

<sup>(4)</sup> See paragraph 2.3 of ECB Opinion CON/2015/10.