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Technical Box: Issues related to energy resource tariff compensation programs and their impact on the CPI in the post-pandemic period

Technical Box: Issues related to energy resource tariff compensation programs and their impact on the CPI in the post-pandemic period [1]

Post-pandemic demand has exerted pronounced pressure on energy resource prices on a global scale. At the regional and local level, these were augmented by the military conflict between Russia and Ukraine, as well as by the conflict in the Middle East. As a result, oil prices increased significantly, followed by prices of its derivatives, as well as by natural gas prices. In addition to this fact, for the Republic of Moldova, additional pressures related to energy resource prices were initially determined by the modification of the contract with the gas supplier in 2021, and subsequently, against the background of the conflict in the region, by the change of the natural gas and electricity supplier.

These events had a significant impact on domestic inflation, posing significant risks to price stability in the medium term. These risks were addressed by monetary policy measures in 2021-2022, which limited the intensity of the second-round effects from the tariff adjustment and thus ensured that inflation returned to the target range in 2023. Additionally, the direct effect of rising energy prices on inflation in recent years has been mitigated by price compensation programs offered by the Government, which has reduced inflation volatility and the burden of tariff adjustments on the population during the cold season.

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