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# The evolution of inflation rate in June 2014

According to the data published by the National Bureau of Statistics (NBS), in June 2014, the consumer prices index (CPI) for the last 12 months constituted 5.0 percent, increasing by 0.3 percentage points versus the previous month and reaching the 5.0 percent inflation target level.

The balance of risks to inflation in the medium term continues to be influenced by a complex number of internal and external factors with the predominance of disinflationary ones. Disinflationary pressures are determined in particular by the reduction of the domestic aggregate demand and the depreciation of currencies of main trade partners. The intensification of geopolitical tension in the region could induce inflationary pressures.

The annual rate of inflation in June was 5.0 percent, by 0.3 percentage points higher than the previous month and by 0.5 percentage points lower than in June 2013. This evolution was mainly due to the higher contribution from food prices of 2.4 percentage points. Core inflation, regulated prices and fuels contributed to the annual inflation by 1.8, 0.6 and, respectively, 0.2 percentage points.

The monthly inflation rate recorded a decrease of 0.1 percent, mainly determined by the decrease in food prices by 0.8 percent. At the same time, the non-food prices increased by 0.3 percent and tariffs for public services – by 0.1 percent.

The annual core inflation recorded a level of 5.5 percent in June 2014, increasing by 0.2 percentage points compared to the previous month.

In June 2014, the monthly core inflation rate was 0.4 percent, by 0.1 percentage points higher than in May. The most significant price increases related to core inflation were recorded by cigarettes, means of conveyance, auto parts, detergents, sanitary, hygiene and cosmetics articles, household items, public alimentation, education and training.

Food prices in the reporting month decreased by 0.8 percent compared to the previous month level. Thus, there were decreases in the prices of potatoes by 16.5 percent, fresh vegetables by 9.2 percent, milk and dairy products by 1.2 percent and fish and canned fish by 0.5 percent. In June 2014, there were increases in prices of eggs by 10.3 percent, fresh fruits by 7.0 percent, sugar by 5.4 percent, rice by 0.5 percent, oil by 0.4 percent and alcoholic drinks by 0.3 percent. Excluding seasonal factors, food prices increased by 0.3 percent compared to May, mainly due to the dynamics of the national currency against foreign currencies in recent months.

The annual growth rate of food prices was 6.4 percent, by 0.7 percentage points higher compared to May 2014 and by 2.8 percentage points lower than in June 2013.

In June 2014, fuel prices remained to the previous month level. Thus, the prices of firewood, bottled gas, fuel and liquid fuel remained unchanged. The prices of earth coal recorded an insignificant increase (0.1 percent).

The annual growth rate in fuel prices was 3.3 percent, by 0.4 percentage points higher compared to the value recorded in May 2014 and by 3.1 percentage points lower than in June 2013.

In the analyzed period, the prices for regulated services increased by 0.1 percent compared to May, mainly as a result of the increase in the medicines prices by 0.3 percent. The increase in prices of international air and rail transport has recorded positive contributions, but less important, in the monthly evolution of regulated prices.

The annual growth rate in prices of regulated products and services was 2.7 percent, by 0.1 percentage points higher than the previous month level and by 0.9 percentage points higher than in June 2013.

The National Bank of Moldova will continue to monitor the developments in the domestic and international economic environment, including developments in consumption, remittances and changing foreign trade conditions, so that by the flexibility of the specific inflation targeting strategy operational framework to ensure price stability in the medium term.

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