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Inflation rate in July 2017

In July 2017, annual inflation rate was 7.3 percent, being similar to that of the previous month and in line with the NBM last forecast.

Inflation dynamic in July 2017 was determined by the disinflationary effect of the seasonal factor characteristic for this period. The elimination of the seasonal factor impact shows the influence of the positive sectoral shocks under the circumstances of an aggregate demand with negligible effect on prices. At the same time, the impact of these shocks was mitigated by the national currency appreciation, the oil and fuel prices reduction in domestic market.

Food prices contributed the most to annual inflation rate (3.5 percentage points), by 0.1 percentage points lower than the previous month. At the same time, the trajectory of annual inflation rate was also supported by regulated prices (1.7 percentage points). The contribution of core inflation was by 0.1 percentage points more compared to the previous month level (1.6 percentage points), while the contribution of oil prices decreased up to 0.4 percentage points.

The annual inflation rate recorded a level of minus 0.9 percent, as a result of the decrease in food prices by 2.3 percent and non-food prices by 0.2 percent, while services prices increased by 0.2 percent.

The annual rate of core inflation recorded the level of 5.0 percent during the reporting period, increasing by 0.3 percentage points compared to the previous month.

In July 2017, the annual rate of core inflation was 0.4 percent. The most significant increases of prices recorded the subcomponents: "means of transport, auto parts", "cigarettes", "culture and leisure", "catering". At the same time, the decrease in prices of "education and training" due to the decrease in fees for nursery and kindergarten and "daily household maintenance" have mitigated the positive contribution of the aforementioned subcomponents.

Food prices decreased, mainly the prices of "potatoes" by 24.1 percent, "fresh vegetables" by 18.7 percent, "fresh fruits" by 6.5 percent. The increase in prices of "eggs" (3.5 percent), "meat and meat products" (0.6 percent), "alcoholic beverages" (0.5 percent) reduced the disinflationary impact.

Excluding seasonal factors, food prices increased by 0.4 percent compared to the previous month. Therefore, the groups "fresh fruits" and "meat and meat products" contributed positively to the monthly growth rate of food prices.

The annual growth rate of food prices was 8.9 percent, by 0.1 percentage points lower than in June 2017 and by 1.0 percentage points higher than in July 2016.

In July 2017, fuel prices decreased by 2.0 percent compared to the previous month. This evolution was influenced mainly by the decrease in prices of "fuels" by 2.9 percent, as a result of the decrease in oil and diesel prices in June 2017. Thus, a part of this decrease was recorded in June and the second part was

reflected in July. The prices of "earth coal" and "bottled gas" decreased, generating in common a negative contribution of 0.4 percentage points to monthly rate formation, while "firewood" prices and "liquid oil" maintained the level of June 2017.

The annual growth rate of fuel prices was 5.9 percent in July 2017, by 1.3 percentage points lower than the previous month and by 10.8 percentage points higher than in July 2016.

During the reporting period, the prices of services and regulated products maintained practically the level of June 2017, being determined by the decrease in prices of medicines by 0.4 percent. The tariffs for air transport services increased by 2.9 percent and those for international rail transport services by 1.5 percent.

The annual growth rate of prices for regulated goods and services was 7.4 percent, decreasing by 0.1 percentage points compared to the previous month and by 0.5 percentage points compared to July 2016.

The NBM will further monitor and anticipate the domestic and international economic environment developments, so that by the flexibility of operational framework specific for the inflation targeting strategy to ensure price stability in the medium term.

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