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The evolution of inflation rate in March 2014

According to the data published by the National Bureau of Statistics (NBS), the consumer prices index (CPI) for the last 12 months constituted 5.7 percent in March 2014, increasing by 0.3 percentage points versus the previous month, remaining close to the 5.0 percent inflation target.

The balance of risks to inflation in the medium term continues to be influenced by a complex number of inflationary and disinflationary factors. Disinflationary pressures are determined in particular by the slow recovery of aggregate demand and by the depreciation of main trade partners' national currencies. The disinflationary process could be offset by recovering economies from the European Union, a possible increase in international food prices and by the propagation of the impact of fiscal policy adjustment for 2014.

The annual rate of inflation in March was 5.7 percent, by 0.3 percentage points higher than in the previous month, mainly due to the increase in the contribution from food prices up to 3.1 percentage points. The contributions of core inflation, regulated prices and fuel remained similar to those registered in February.

The monthly inflation rate recorded an increase of 0.3 percent, determined by the significant increase in food and non-food prices by 0.4 percent each, and in tariffs for public services by 0.1 percent.

The annual core inflation recorded a level of 5.2 percent in March 2014, by 0.1 percentage points higher compared to the previous month.

In March 2014, the monthly core inflation rate was 0.3 percent, by 0.2 percentage points less than in February. The most significant price increases related to core inflation were recorded by construction materials, detergents, education and training, knitwear, clothing and cigarettes.

Foodstuff prices increased by 0.4 percent during the analyzed period compared to the previous month. This increase was mainly determined by higher prices of fresh vegetables by 3.1 percent, fresh fruits by 3.0 percent, potatoes by 2.2 percent, rice by 1.1 percent and non-alcoholic drinks by 0.8 percent, being partially offset by the reduction in prices of eggs by 10.1 percent and sugar by 1.6 percent.

The increase in prices for the above-mentioned products was influenced by the dynamics of the national currency and by the intensification of monthly growth rates of international food prices. Sugar prices' decrease for the third consecutive month was determined by the reduction in the VAT rate from 20.0 percent to 8.0 percent.

The annual growth rate of food prices was 8.5 percent, by 0.6 percentage points higher compared to the level registered in February.

In March 2014, fuel prices recorded an increase of 0.6 percent compared to the previous month. Thus, fuel prices increased by 2.0 percent and prices for bottled gas grew by 0.3 percent. The prices of firewood and liquid fuel have remained at the previous month's level, while earth coal prices decreased by 0.5 percent.

The dynamics of fuel prices was determined by the price increase of the pump oil products, due to the national currency's depreciation against the U.S. dollar in recent months.

The annual growth rate in fuel prices was 3.2 percent, by 0.4 percentage points higher than the value recorded in February.

In the analyzed period, the prices for regulated services increased by 0.1 percent compared to February, mainly as a result of the increase of the medicines prices by 0.6 percent. Negligible contributions in regulated prices were determined by the growth rates in the postal services and air transport by 4.4 and 0.5 percent, respectively. The annual growth rate of regulated prices was 2.8 percent, remaining at the previous month's level.

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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