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The evolution of inflation rate in April 2014

According to the data published by the National Bureau of Statistics (NBS), in April 2014, the consumer prices index (CPI) for the last 12 months constituted 5.8 percent, increasing by 0.1 percentage points versus the previous month, being maintained within the range of variation of ± 1.5 percentage points from 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 with the predominance of the last ones. Disinflationary pressures are determined in particular by the main trade partners' national currencies depreciation and by the reduction of aggregate demand. The disinflationary process could be offset by recovering economies from the European Union, a possible increase of the international food prices and by the propagation of the impact of fiscal policy adjustment for 2014.

The annual rate of inflation in April was 5.8 percent, by 0.1 percentage points higher than in the previous month, mainly due to the increase in the contributions from food prices and core inflation up to the values of 3.2 and 1.8 percentage points, respectively. The contributions of the regulated prices and fuel were 0.6 and 0.2 percentage points respectively, being similar to those recorded in March.

The monthly inflation rate recorded an increase of 0.5 percent, determined by the significant increase in food prices by 0.9 percent, non-food prices by 0.4 percent and tariffs for public services by 0.2 percent.

The annual core inflation recorded a level of 5.5 percent in April 2014, by 0.3 percentage points higher compared to the previous month.

In April 2014, the monthly core inflation rate was 0.6 percent, by 0.3 percentage points higher than in March. The most significant price increases related to core inflation were recorded by cigarettes, construction materials, footwear, knitwear, clothing, vehicles and auto parts.

Foodstuff prices increased by 0.9 percent during the analyzed period compared to the previous month. This increase was mainly determined by higher prices of fresh vegetables by 8.3 percent, fresh fruits by 2.1 percent, fish and canned fish by 1.9 percent, rice by 1.6 percent, non-alcoholic drinks by 0.9 percent and meat and meat products by 0.8 percent, being partially offset by the reduction in prices of eggs by 8.9 percent and potatoes by 2.9 percent.

Excluding seasonal factors, food prices increased by 0.7 percent compared to March. The increase of the prices for the above-mentioned products was mainly influenced by the dynamics of the national currency in recent months.

The annual growth rate of food prices was 8.7 percent, by 0.2 percentage points higher compared to the previous month.

In April 2014, fuel prices recorded a decrease of 0.1 percent compared to the previous month. Thus, firewood

prices have decreased by 1.0 percent, generating the largest contribution to the formation of the monthly rate. However, the prices of bottled gas and liquid fuel have remained at the previous month level, while fuel increased by 1.0 percent. The dynamics of fuel prices was determined by the price increase of the pump oil products, due to the depreciation of the national currency in recent months against the U.S. dollar. Firewood prices decreased following the end of the heating season, which reduced the demand for this product.

The annual growth rate in fuel prices was 3.1 percent, by 0.1 percentage points more than in the previous month.

In the analyzed period, the prices for regulated services recorded an insignificant increase (of 0.04 percent) as compared to March, mainly as a result of the increase in medicines prices by 0.3 percent. The annual growth rate of regulated prices was 2.5 percent, by 0.3 percent less than the previous month 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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