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Inflation rate in March 2016

In March 2016, consumer prices index (CPI) for the last 12 months constituted 9.4 percent, decreasing by 0.9 percentage points versus the previous month, continuing to exceed the upper limit of the range of variation of ± 1.5 percentage points from 5.0 percent inflation target.

It should be mentioned that the annual inflation rate continued for the third consecutive month its downward dynamics. This development is in line with the latest forecast of the NBM on the gradual decrease of the annual inflation, also due to the high base of comparison in 2015.

The external risks to inflation remained significant, given the weak economic activity of the euro area countries and the recession faced by the Russian Federation - the main external trade partners of the Republic of Moldova. The external risks are propagated through the channel of remittances in favour of population and external trade, leading to lower foreign currency income of population and domestic exporters in the short-term, which reflects the future dynamics of inflation.

In March 2016, the annual inflation rate was 9.4 percent, decreasing by 0.9 percentage points compared to the previous month and by 2.3 percentage points higher than in March 2015. Similar to the previous periods, the annual dynamics of food prices and core inflation exerted the highest impact on annual inflation rate under the influence of the national currency depreciation during the last year and the drought of the previous year. However, their contribution was lower than that of the previous month. Thus, the contribution from food prices decreased to the level of 4.2 percentage points, while that of core inflation - to the level of 3.1 percentage points. At the same time, the contribution from regulated prices maintained the level of 2.4 percentage points, while the contribution from fuel prices was minus 0.3 percentage points, exerting a significantly lower impact on other subcomponents.

The monthly inflation rate maintained the level of February (minus 0.5 percent), due to the increase in tariffs for public services and non-food products by 0.3 and 0.1 percent respectively, as well to the decrease in food prices of 0.3 percent.

The annual rate of core inflation registered in March 2016 the value of 10.2 percent, decreasing by 0.4 percentage points compared to the previous month.

In March 2016, the annual rate of core inflation was 0.4 percent. The most significant positive contributions were generated by the change in prices of the components "education and training" (0.9 percent), "catering" (0.8 percent), " culture and leisure" (0.7 percent), "daily household maintenance" (0.6 percent). The decrease in prices of "means of transport, auto parts" (0.2 percent) mitigated to a greater extent the increase of the core inflation monthly rate.

Food prices decreased by 0.3 percent in the reporting month compared to February 2016, due to lower prices of "eggs" by 14.4 percent, "milk and dairy products" by 1.0 percent and "meat and meat products" by 0.8 percent.

Excluding seasonal factors, food prices decreased by 0.1 percent compared to the previous month. Therefore, the subgroups "fresh vegetables", "potatoes" and "milk and dairy products" have had negative contributions to monthly growth rate of food prices. It should be mentioned that the decrease in prices of the aforementioned products was influenced mainly by the registration during the last two months of some favourable meteorological conditions for storing and selling these products.

The annual growth rate of food prices was 10.1 percent, by 1.7 percentage points lower than in February 2016 and by 3.1 percentage points higher than in March 2015.

In March 2016, fuel prices decreased by 0.9 percent compared to the previous month. This development was influenced mainly by the decrease in prices of "fuels" by 1.5 percent and "bottled gas" by 0.9 percent. At the same time, "firewood" prices increased by 0.2 percent. The prices of "earth coal" and "liquid fuel" maintained in the reporting month the level of February 2016.

The annual growth rate of fuel prices was minus 3.8 percent in March, by 1.4 percentage points lower than in February 2016 and by 9.1 percentage points lower than in March 2015.

In the reporting month, the prices of regulated products and services increased by 0.3 percent compared to February 2016. This development was mainly determined by the increase in prices for remote communication services by 1.0 percent. In March 2016, the prices for medicines increased by 0.4 percent compared to the previous month. At the same time, the prices for international rail transport services recorded a decrease of 0.9 percent, while those for air transport services increased by 0.6 percent.

The annual rate of increase in prices of regulated goods and services was 10.8 percent, by 0.3 percentage points lower compared to the previous month and by 7.8 percentage points higher compared to the value recorded in March 2015.

NBM will further monitor and anticipate the domestic and international economic environment developments, including household consumption dynamics, remittances, monetary and foreign exchange indicators and changing foreign trade conditions, 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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