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Evolution of inflation rate in September 2018

In September 2018, the annual inflation rate recorded a level of 2.4%, 0.8 pp. lower than in the previous month. In accordance with the previous forecast, it positioned itself below the lower limit of the inflation band of ± 1.5 pp. from the 5.0% target.

The data on the evolution of the annual inflation rate for the third quarter of 2018 indicate the level of inflation slightly above the one projected in the Inflation Report no. 3, 2018, due to the dynamics of food prices.

The largest contribution to the annual inflation rate (2.1 pp.) was generated by food prices. Core inflation and fuel prices contributed by 1.0 pp. and 0.5 pp., respectively. Regulated prices generated a negative contribution of minus 1.1 pp.

At the same time, the annual rate of core inflation recorded a level of 3.1% in the reference month, 0.1 pp. lower than in the previous month.

The monthly inflation rate increased by 0.1%, following a 0.4% rise in non-food commodity prices. Food prices remained roughly at the same level as in the previous month (0.01%), whereas prices for services declined by 0.1%.

In September, the monthly core inflation rate recorded an increase of 0.4%. Its evolution was mainly driven by the increase in prices for "cigarettes" by 2.2% and "transport vehicles and spare parts" by 1.8%, slightly offset by the 12.7% decrease in the prices for "tourism abroad".

In September, food prices maintained virtually the same level as in the previous month due to the decline in prices for "potatoes" (-6.6%), "fresh fruit" (-5.7%) and "sugar" (-1.9% %). At the same time, food prices increased as a result of higher prices for "eggs" (5.0%) and "fresh vegetables" (3.1%). Excluding the seasonal factor, food prices decreased by 0.4% compared to the previous month.

Fuel prices rose by 0.9% compared to the previous month. This development was mainly determined by an increase in prices for "firewood" by 2.1%, generating a contribution of 0.7 pp. Prices for "cylinder gas" rose by 2.3%, whereas prices for "coal", "liquid fuel" and "fuels" recorded the same level as in the previous month.

In the reference month, prices for regulated services and products declined by 0.2% compared to the previous month. This development was mainly driven by the 1.0% decline in medicines prices. Tariffs for rail and air transport have also decreased by 6.9% and 0.8%, respectively.

The annual growth rate of prices for regulated products and services recorded minus 4.9%, a decrease of 0.4 pp. compared to the previous month.

The NBM will continue monitoring internal and international economic developments and will use the operational framework specific to the inflation targeting strategy in order to maintain the medium-term

price stability.

Vezi și

Tag-uri

Monetary Policy [1]
money market [2]
inflation [3]
price [4]
core inflation [5]
statistics [6]
price stability [7]
annual rate [8]
prices [9]

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[1] https://www.bnm.md/ro/search?hashtags[0]=Monetary Policy [2] https://www.bnm.md/ro/search?hashtags[0]=money market [3] https://www.bnm.md/ro/search?hashtags[0]=inflation [4] https://www.bnm.md/ro/search?hashtags[0]=price [5] https://www.bnm.md/ro/search?hashtags[0]=core inflation [6] https://www.bnm.md/ro/search?hashtags[0]=statistics [7] https://www.bnm.md/ro/search?hashtags[0]=price stability [8] https://www.bnm.md/ro/search?hashtags[0]=annual rate [9] https://www.bnm.md/ro/search?hashtags[0]=prices