

Slovenia | Instant Comment

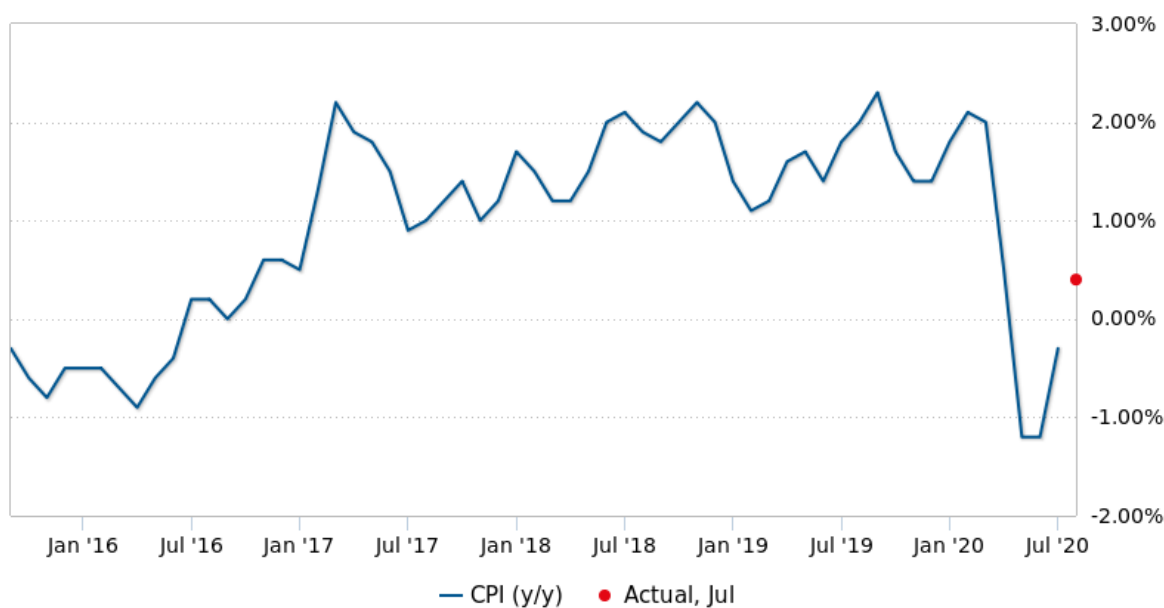
CPI moved back to positive

CPI (y/y)

Actual, Jul:	0.3%	Previous:	-0.3%	Erste:	-0.2%	Consensus:	n/a
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After being three consecutive months in negative and wrapping up average 2Q20 performance at **-0.9% y/y**, July inflation moved back to the positive region by increasing **0.3% y/y** (vs. **-0.3% y/y** in June). On a monthly basis inflation declined by 0.1%, with most pronounced downside pressures coming from lower clothing and footwear prices amid summer sales season, while lower transport prices also worked in negative direction.

Going forward, inflation is expected to maintained subdued trajectory, with coronavirus-related aftermath affecting demand side pressures, while cost-side pressures should reflect lower oil price developments. Thus, we see the inflation maintaining similar pace in following months, with YTD figure currently standing at 0.3% y/y.



Source: Statistical Office of the Republic of Slovenia

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