Monetary Policy Transparency Report (November 4, 2025)

04.11.2025

The Board of the Central Bank of Armenia voted to leave the policy rate unchanged (see Table 1). The Board will continue to monitor risk scenarios, and stands ready to take adequate actions to ensure that the price stability objective of 3 percent inflation over the medium-term horizon is met.

Table 1.Summary of Votes on the CBA Refinancing Rate by Individual Board Member (November 4, 2025 Decision)

Board Member	Vote
Armen Ktoyan	Keep unchanged
Narek Ghazaryan	Keep unchanged
Levon Sahakyan	Keep unchanged
Artak Manukyan	Keep unchanged
Hovhannes Khachatryan	Keep unchanged
Armen Nurbekyan	Keep unchanged
Martin Galstyan	Keep unchanged