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In the May 10, 2011 meeting the Board of CBA decided to leave the Refinancing Rate of CBA unchanged, at 8.5 percent.

In April of 2011 0.2 percent deflation was recorded, and the 12-month inflation reduced by 2.6 pp. and reached 8.9 percent, as a result.

The Board accepted that during April prices of food products and primary goods in international markets tended to stabilize in spite of existing uncertainties.

The Board agreed that an expected impact of developments in domestic economy on aggregate demand was predominantly neutral. At the same time, deflationary trends on food products of domestic manufacture due to an increase of the supply in agriculture are anticipated under the current weather conditions and as a result of the measures taken in that sector.

The Board considers that the aforementioned developments as well as the interest rates created as a result of gradual tightening of monetary conditions since the beginning of 2011 will make inflation to subdue faster, starting the second half of 2011, and to bring it within the confidence band of $4\% \pm 1.5$ pp. in the forecast time horizon.