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2011-09-06

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In the September 6, 2011 meeting the Board of CBA decided to lower the Refinancing Rate of CBA by 0.5 pp. to 8.0 percent.

In August of 2011 deflation was 0.6 percent. The 12-month inflation indicator went down by 1.5pp. in relation to the previous month and reached 4.8 percent, returning to the 4% ± 1.5 p.p. confidence band.

The Board accepted, that impulses coming from the external sector on the inflationary environment are neutral with downside risks. World economy outlook uncertainties conditioned by the fundamental imbalances of developed countries still remain.

The board has a consensus, that domestic demand does not create inflationary environment: the impact of private expenditures is neutral, fiscal policy is restrictive. The impact of labor market is neutral as well.

The Board summed up, that inflation developments of last months are in line with the directions outlined in the Monetary programs of 2011. The easing of monetary conditions will make more probable to shape inflation within the confidence band over the forecast horizon and will stimulate economic activity.