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In the November 08, 2011 Meeting the Board of CBA decided to leave the Refinancing Rate of CBA unchanged, at 8 percent.

In October inflation was 0.3 percent, and the 12-month inflation fell by 0.5 pp against the previous month's indicator and reached 5.7 percent, nearing the confidence band of $4\% \pm 1.5$ pp as a result.

The Board considers it most likely that world economic growth rates would slow down in the forecast time horizon, and world commodity markets would come as mainly balanced provided that supply shocks are shown up. In this case, no inflationary pressures on the Armenian economy would be observed. In the meantime, the effectiveness of macroeconomic policies of developed countries remains uncertain.

The Board believes that the developments in aggregate demand and labor market, both recorded and anticipated, would not have essential pressures on the inflation environment.

The Board summarized that the 2011 monetary policy forecasts of inflation trajectory to slope down and rest within the confidence band of $4\% \pm 1.5$ pp in the forecast time horizon are being materialized. In this situation, no change in monetary policy directions in the upcoming period is required while implementing a neutral monetary policy is most reasonable. At the same time, depending on the extent and timeframe to which risks outlined in monetary policy programs show up, further adjustments in the policy directions is possible.