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In the June 08, 2010 meeting the Board of CBA decided to leave the Refinancing Rate of CBA unchanged, at 7.25 percent.

Inflation in May 2010 was 1.0 percent, while the 12-month inflation has dropped by 0.5 pp against the previous month's indicator, making up 6.3 percent.

The Board's consensus is that though inflationary environment is persisting, which is attributable to the transfer of an expansionary impact of monetary and fiscal policies carried out in 2009, the rates of inflation will, however, decline in the upcoming months driven by decrease in international prices of raw materials and food products as well as by the current behavior of the dram exchange rate.

The Board estimates that there are uncertainties in economy in both external and domestic environment. Different expectations and prospects around debt issues in some EU countries have added even more uncertainties to further behavior of international prices of raw materials and food products. On the other hand, still uncertain is the behavior of prices of seasonal agricultural products.

In consideration of the above mentioned, the Board finds it reasonable to withhold from changing monetary conditions.