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In the October 10, 2010 meeting, the Board of CBA decided to leave the Refinancing Rate of CBA unchanged, at 7.25 percent.

In September 2010, a 0.2 percent deflation was recorded against the previous month's indicator, and the 12-month inflation decreased by 1.0 pp, and amounted to 8.6 percent.

The Board stated that in spite of high inflationary environment due to the developments in the international commodity markets and agriculture, the declining tendency of 12-month inflation, registered in September, will continue, and in the forecast horizon inflation will be near the upper border of the inflation band.

The Board finds that in spite of slowing down of the economic growth rate, there is a gradual recovery of domestic demand. However the latter has not generated inflationary pressures yet. More over, the inflationary environment is eased due to the tightening of monetary conditions from the beginning of the year and currency market developments.

Taking into account the present situation, where the inflationary environment is still affected by supply, including new risks developing in international commodities and raw material markets, the Board finds it reasonable to further withhold from tightening monetary conditions.