

Monetary policy meeting of the Executive Board, 29 October 2003

3. The current monetary policy situation

Related documents: CONFIDENTIAL memo 23 October 2003 from Monetary Policy
Draft minutes of meeting between the Ministry of Finance and Norges Bank on 16 September 2003
STRICTLY CONFIDENTIAL memo 29 October 2003
(background and general assessment) from Monetary Policy

Mr. Kristian Lein from the Østlandsforskning research institute presented a review of work related to Norges Bank's regional network.

The Governor presented a review of the main economic developments since the previous Executive Board meeting, for developments in relation to the monetary policy strategy and for the assessments underlying the recommendations in the memo on the background and general assessment of 29 October 2003.

On this basis, the Executive Board had a discussion. No decision was made to change the interest rate. In accordance with the changes in routine approved under item 2, a supplementary press release will be published at 2:00 p.m. with a detailed review of the background for keeping the interest rate unchanged.

The Executive Board also took note of the memo "Developments since 10 September". The Governor informed the Board that the minutes of the meeting between the Ministry of Finance and Norges Bank on 19 September 2003 had now been approved.