

## **Executive Board meeting of 24 January 2007**

### 1. The current monetary policy situation

Related documents:           Memo 18 January 2007 from Monetary Policy –  
Developments since 6 December 2006  
Draft minutes of meeting between Norges Bank and  
the Ministry of Finance on 12 December 2006  
Memo 18 January 2007 from Monetary Policy –  
Updated outlook for the Norwegian economy  
STRICTLY CONFIDENTIAL memo 24 January 2007  
from Monetary Policy – Background and general  
assessment  
Presentations from Monetary Policy

The Governor presented a review of the main economic developments since the previous Executive Board meeting, with particular emphasis on developments in money, foreign exchange and capital markets and his assessment of these developments in relation to the monetary policy strategy.

On this basis, the Executive Board had a discussion. The Board decided to increase Norges Bank's key policy rate by 0.25 percentage point to 3.75 percent with effect from 25 January 2007.

The Executive Board also took note of the memo "Developments since 6 December 2006" and the minutes of the meeting between the Ministry of Finance and Norges Bank on 12 December 2006.