

Executive Board meeting of 2 February 2005

5. The current monetary policy situation

Related documents: CONFIDENTIAL memo 27 January 2005 –
Developments since 8 December 2004 from
Monetary Policy
CONFIDENTIAL draft minutes of meeting between
Norges Bank and the Ministry of Finance on 14
December 2004
STRICTLY CONFIDENTIAL memo 28 January
2005 – Updated inflation outlook from Monetary
Policy
STRICTLY CONFIDENTIAL memo 2 February
2005 – Background and general assessment from
Monetary Policy
STRICTLY CONFIDENTIAL. Presentations from
Monetary Policy

The Deputy 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 keep the key policy rate unchanged.

The Executive Board also took note of the memo “Developments since 8 December 2004”. The Governor informed the Board that the minutes of the meeting between the Ministry of Finance and Norges Bank on 14 December 2004 had now been approved.