

## Executive Board meeting of 20 April 2005

### 1. The current monetary policy situation

Related documents:           CONFIDENTIAL memo 14 April 2005 –  
Developments since 9 March 2005 from Monetary  
Policy  
CONFIDENTIAL draft minutes of meeting between  
Norges Bank and the Ministry of Finance on 15  
March 2005  
Memo 14 April 2005 Report from Norges Bank's  
Regional Network from Monetary Policy  
STRICTLY CONFIDENTIAL memo 20 April 2005  
from Monetary Policy.  
Background and general assessment (distributed  
at the meeting)  
STRICTLY CONFIDENTIAL. Presentations from  
Monetary Policy

Sven Are Jensen from Kunnskapsparken Bodø (Bodø Science Park) and Jan Reinert Kallum presented a review of the main findings and trends in the reports from Norges Bank's Regional Network.

Anne Berit Christiansen and Erik Remy Åserud gave a briefing on the IMF's analysis of the oil market in the April 2005 World Economic Outlook.

The Deputy Governor then 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 9 March 2005". The Governor informed the Board that the minutes of the meeting between the Ministry of Finance and Norges Bank on 15 March 2005 had now been approved.