

Executive Board meeting of 25 May 2005

1. The current monetary policy situation

Related documents: Memo 19 May 2005 – Developments since 13 April 2005 from Monetary Policy
Draft minutes of meeting between Norges Bank and the Ministry of Finance on 19 April 2005
STRICTLY CONFIDENTIAL memo 19 May 2005 – Updated inflation outlook from Monetary Policy
STRICTLY CONFIDENTIAL memo 25 May 2005 from Monetary Policy.
Background and general assessment (distributed at the meeting)
STRICTLY CONFIDENTIAL. 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 keep the key policy rate unchanged.

The Executive Board also took note of the memo “Developments since 13 April 2005”. The Governor informed the Board that the minutes of the meeting between the Ministry of Finance and Norges Bank on 19 April 2005 had now been approved.