

Executive Board meeting of 11 August 2005

3. The current monetary policy situation

Related documents: Memo 4 August 2005 – Developments since 22 June 2005 from Monetary Policy
Draft minutes of meeting between Norges Bank and the Ministry of Finance on 29 June 2005
STRICTLY CONFIDENTIAL memo 4 August 2005. Updated inflation outlook from Monetary Policy
STRICTLY CONFIDENTIAL memo 11 August 2005 from Monetary Policy. Background and general assessment (distributed at the meeting)
STRICTLY CONFIDENTIAL. Presentations from Monetary Policy (distributed at the meeting)

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 22 June 2005”. The Governor informed the Board that the minutes of the meeting between the Ministry of Finance and Norges Bank on 29 June 2005 had now been approved.