

Executive Board meeting of 21 September 2005

1. The current monetary policy situation

Related documents: Memo 14 September 2005 – Developments since 3 August 2005 from Monetary Policy
Draft minutes of meeting between Norges Bank and the Ministry of Finance on 10 August 2005
STRICTLY CONFIDENTIAL memo 15 September 2005. Updated inflation outlook from Monetary Policy
STRICTLY CONFIDENTIAL memo 21 September 2005 from Monetary Policy. Background and general assessment (distributed at the meeting)
STRICTLY CONFIDENTIAL. Presentations from Monetary Policy (distributed at the meeting)
Memo 15 September 2005 from Monetary Policy – Effects of Hurricane Katrina

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 memos “Developments since 8 August 2005” and “Effects of Hurricane Katrina”. The Deputy Governor informed the Board that the minutes of the meeting between the Ministry of Finance and Norges Bank on 10 August 2005 had now been approved.