

Executive Board meeting of 2 November 2005

4. The current monetary policy situation

Related documents: Memo 27 October 2005 – Developments since 14 September 2005 from Monetary Policy
Draft minutes of meeting between Norges Bank and the Ministry of Finance on 21 September 2005
STRICTLY CONFIDENTIAL memo 2 November 2005 from Monetary Policy. Background and general assessment (distributed at the meeting)
STRICTLY CONFIDENTIAL. Presentations from Monetary Policy (distributed at the meeting)

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 increase Norges Bank's sight deposit rate by 0.25 percentage point to 2.25 percent with effect from 3 November 2005. The D-loan rate will be increased correspondingly by 0.25 percent.

The Executive Board also took note of the memo "Developments since 14 September 2005" and the minutes of the meeting between Norges Bank and the Ministry of Finance on 21 September 2005.