

Executive Board meeting of 14 December 2005

1. The current monetary policy situation

Related documents: Memo 8 December 2005 – Developments since 26 October 2005 from Monetary Policy
Draft minutes of meeting between Norges Bank and the Ministry of Finance on 1 November 2005
Memo 8 December 2005 Report from Norges Bank's Regional Network from Monetary Policy
CONFIDENTIAL memo 8 December 2005
Updated inflation outlook from Monetary Policy
STRICTLY CONFIDENTIAL memo 14 December 2005 Background and general assessment (distributed at the meeting)
STRICTLY CONFIDENTIAL. Presentations from Monetary Policy (distributed at the meeting)

Erik Nasset from Møreforskning and Marianne Isaachsen presented a review of the main findings and trends in the reports from Norges Bank's Regional Network.

The 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 26 October 2005". The Governor informed the Board that the minutes of the meeting between the Ministry of Finance and Norges Bank on 1 November 2005 had now been approved.