

## Executive Board meeting of 25 January 2006

### 1. The current monetary policy situation

Related documents:           Memo 8 December 2005 – Developments since 7 December 2005 from Monetary Policy  
Draft minutes of meeting between Norges Bank and the Ministry of Finance on 13 December 2005  
CONFIDENTIAL memo 19 January 2006 Updated inflation outlook from Monetary Policy  
STRICTLY CONFIDENTIAL memo 25 January 2006 Background and general assessment (distributed at the meeting)  
Presentations from Monetary Policy

The approved minutes of the meeting between Norges Bank and the Ministry of Finance on 13 December 2005 were presented.

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 memo “Developments since 7 December 2005”.