

## Executive Board meeting of 26 April 2006

### 1. The current monetary policy situation

Related documents:           Memo 19 April 2006 – Economic developments since 8 March 2006 from Monetary Policy  
Draft minutes of meeting between Norges Bank and the Ministry of Finance on 15 March 2006  
CONFIDENTIAL memo 20 April 2006 – Updated inflation outlook from Monetary Policy  
Memo 19 April 2006 – Report from Norges Bank's Regional Network from Monetary Policy  
STRICTLY CONFIDENTIAL memo 26 April 2006 from Monetary Policy. Background and general assessment (distributed at the meeting)  
STRICTLY CONFIDENTIAL. Presentations from Monetary Policy

Per Tovmo from the Centre for Economic Research at NTNU and Marianne Isaachsen presented a review of the main findings and trends in the reports from Norges Bank's Regional Network.

The Deputy 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 9 March 2006". The Governor informed the Board that the minutes of the meeting between the Ministry of Finance and Norges Bank on 15 March 2006 had now been approved