

Executive Board meeting of 27 September 2006

4. The current monetary policy situation

Related documents: Memo 21 September 2006 – Economic developments since 10 August 2006 from Monetary Policy
Draft minutes of meeting between Norges Bank and the Ministry of Finance on 15 August 2006
CONFIDENTIAL memo 21 September 2006 – Updated inflation outlook from Monetary Policy
Memo 19 September 2006 – Report from Norges Bank's Regional Network, Monetary Policy
STRICTLY CONFIDENTIAL memo 27 September 2006 from Monetary Policy.
Background and general assessment (distributed at the meeting)
STRICTLY CONFIDENTIAL. Presentations from Monetary Policy

Erik Nettet from Møreforskning and Maja B. Sjøtil 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 Norges Bank's sight deposit rate unchanged at 3.00 percent.