

## Monetary policy meeting of the Executive Board, 21 April 2004

### 1. The current monetary policy situation

Related documents:      CONFIDENTIAL memo 15 April 2004 from Monetary Policy “Developments since 3 March 2004”  
Draft minutes of meeting between Norges Bank and the Ministry of Finance 10 March 2004  
STRICTLY CONFIDENTIAL memo 16 April 2004 – Updated inflation outlook from Monetary Policy  
STRICTLY CONFIDENTIAL memo 21 April 2004 (background and general assessment) from Monetary Policy

The 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. No decision was made to change Norges Bank’s key policy rate (the sight deposit rate) or the D-loan rate.

The Executive Board also took note of the memo “Developments since 3 March 2004”. The Governor informed the Board that the minutes of the meeting between the Ministry of Finance and Norges Bank on 10 March 2004 had now been approved.