

Monetary policy meeting of the Executive Board, 26 May 2004

4. The current monetary policy situation

Related documents: Memo 19 May 2004, Reports from Norges Bank's regional network – Region South, from Monetary Policy
CONFIDENTIAL memo 19 May 2004 – Developments since 14 April 2004, from Monetary Policy
CONFIDENTIAL draft minutes of meeting between Norges Bank and the Ministry of Finance on 20 April 2004
STRICTLY CONFIDENTIAL memo 21 May 2004 / Monetary Policy – Updated inflation outlook from Monetary Policy
STRICTLY CONFIDENTIAL memo 26 May 04 / Monetary Policy – Background and general assessment from Monetary Policy

Ms. Nina Jentoft, Agderforskning, presented a review of work related to Norges Bank's regional network.

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. 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 14 April 2004". The Deputy Governor informed the Board that the minutes of the meeting between the Ministry of Finance and Norges Bank on 20 April 2004 had now been approved.