

## Monetary policy meeting of the Executive Board, 1 July 2004

### 1. The current monetary policy situation

Related documents: Memo 24 June 2004, Reports from Norges Bank's regional network – Rogalandforskning, from Monetary Policy CONFIDENTIAL memo 24 June 2004, Developments since 18 May 2004, from Monetary Policy CONFIDENTIAL draft minutes of meeting between Norges Bank and the Ministry of Finance on 25 May 2004 STRICTLY CONFIDENTIAL memo 1 July 2004 / Monetary Policy – Background and general assessment, from Monetary Policy

Mr. Martin Gjelsvik, Rogalandforskning, presented a review of the findings in Norges Bank's regional network.

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. The Board decided to keep the key policy rate unchanged.

The Executive Board also took note of the memo "Developments since 18 May 2004". The Governor informed the Board that the minutes of the meeting between the Ministry of Finance and Norges Bank on 25 May 2004 had now been approved.