

## Monetary policy meeting of the Executive Board, 3 November 2004

### 1. The current monetary policy situation

Related documents: CONFIDENTIAL memo 17 September 2004 – Developments since 15 September 2004, from Monetary Policy  
CONFIDENTIAL draft minutes of meeting between Norges Bank and the Ministry of Finance on 21 September 2004  
STRICTLY CONFIDENTIAL memo 3 November 2004 / Monetary Policy Background and general assessment (distributed at the meeting)  
STRICTLY CONFIDENTIAL. Presentations / Monetary Policy – distributed at the meeting

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

The Executive Board also took note of the memo “Developments since 15 September 2004”. The Deputy Governor informed the Board that the minutes of the meeting between the Ministry of Finance and Norges Bank on 21 September 2004 had now been approved.