

Monetary policy meeting of the Executive Board, 15 December 2004

4. The current monetary policy situation

Related documents: CONFIDENTIAL memo 10 December 2004 –
Developments since 27 October 2004 from Monetary
Policy
CONFIDENTIAL draft minutes of meeting between
Norges Bank and the Ministry of Finance on 2
November 2004
Memo 8 December 2004 – Report from Norges Bank’s
regional network from Monetary Policy
STRICTLY CONFIDENTIAL memo 10 December 2004
– Forecast update from Monetary Policy
STRICTLY CONFIDENTIAL memo 15 December 2004
– Background and general assessment from Monetary
Policy
STRICTLY CONFIDENTIAL. Presentations 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.

Ms. Mette Rye and Mr. Oddmund Oterhals from Møreforskning Molde and Jan Reinert Kallum presented a review of the main findings and trends in the reports from Norges Bank’s regional network.

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 27 October 2004”. The Governor informed the Board that the minutes of the meeting between the Ministry of Finance and Norges Bank on 2 November 2004 had now been approved.

Ms. Maja Bjørnstad Sjøtil then reported on the findings of a project reviewing operating margins in the retail sector. The Executive Board took note of the presentation.