

Monetary policy meeting of the Executive Board, 10 January 2001

Present:

From the Executive Board: Svein Gjedrem, Jarle Bergo, Esther Kostøl, Torgeir Høyen, Sigbjørn Johnsen and Trond R. Reinertsen.

Employee representatives: Jan Erik Martinsen and Einar Alnæs, who participated in the Board's consideration of administrative items 1-5.

From Norges Bank's administration: Jan F. Qvigstad, Bernt Nyhagen (items 1-5), Harald Bøhn, Inger-Johanne Sletner (items 1-5), Henning Strand, Siri Caspersen (item 2), Brynjulv Vollan, Jon Nicolaisen (item 6), Morten Baltzersen (items 6-7), Kristin Gulbrandsen (item 6), Grete Hammerstrøm (item 6), Audun Grønn (item 5), Ole J. Oldertrøen and Judith Ellingsen.

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Matters for consideration:

6. The current monetary policy situation

Related documents: CONFIDENTIAL memo 4 January 2001 (assessment of use of instruments) from Wing I
 STRICTLY CONFIDENTIAL memo 9 January 2001 (background and recommended general assessment) from Wing I

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 then discussed the monetary policy situation and the use of instruments. No proposal was made to change the interest rate.