

## Summary minutes

### Monetary policy meeting of the Executive Board, 8 August 2001

#### Present:

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

Employee representatives: Sonja Blickfeldt Myhre and Jan Erik Martinsen who participated in the Board's consideration of administrative item 4.

From Norges Bank's administration: Jan F. Qvigstad (items 1-2), Jon Nicolaisen (items 1-2), Kristin Gulbrandsen (items 1-2), Morten Baltzersen (items 1-2), Nina Langbraaten (items 1-2), Arild Lund (items 1-3), Harald Karlsen (item 3), Knut N. Kjær (item 4), Anne-Britt Nilsen (item 4), Poul Henrik Poulsson (items 1-3), Ole J. Oldertrøen and Judith Ellingsen (items 1-3).

#### Matters for consideration:

##### 1. The current monetary policy situation

Related documents:       CONFIDENTIAL memo 2 August 2001 (assessment of use of instruments) from Wing I  
                                  STRICTLY CONFIDENTIAL memo 8 August 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. The Executive Board took note of the memo concerning the August assessment of the use of instruments. The Board's decision was to keep the interest rate unchanged.