

Summary minutes
Monetary policy meeting of the Executive Board, 31 October 2001

Present:

From the Executive Board: Svein Gjedrem, Jarle Berge, Esther Kostøl, Torgeir Høien, Sylvi Røssland Sørffonn, Sigbjørn Johnsen and Trond R. Reinertsen.

From Norges Bank's administration: Jan F. Qvigstad, Jon Nicolaisen, Kristin Gulbrandsen, Morten Baltzersen, Nina Langbraaten, Arild Lund, Poul Henrik Poulsson, Ole J. Oldertrøen and Judith Ellingsen.

Matters for consideration:

1. The current monetary policy situation

Related documents: CONFIDENTIAL memo 25 October 2001 (assessment of use of instruments) from Norges Bank Monetary Policy
STRICTLY CONFIDENTIAL memo 31 October 2001 (background and recommended general assessment) from Norges Bank 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.

On this basis, the Executive Board then discussed the monetary policy situation. The Executive Board took note of the memo concerning the October assessment of the use of instruments. The Board's decision was to keep the interest rate unchanged.