

Summary minutes

Monetary policy meeting of the Executive Board, 4 April 2001

Present:

From the Executive Board: Svein Gjedrem, Jarle Berge, Esther Kostøl, Torgeir Høyen, Sylvi Røssland Sørffonn, Sigbjørn Johnsen (item 4) and Trond R. Reinertsen.

Employee representatives: Sonja Blickfeldt Myhre and Jan Erik Martinsen who participated in the Board's consideration of administrative items 1-3.

From Norges Bank's administration: Jan F. Qvigstad, Bernt Nyhagen, Jon A. Solheim, Harald Bøhn (items 1-3), Jon Nicolaisen, Kristin Gulbrandsen, Morten Baltzersen, Brynjulv Vollan, Nina Langbraaten, Andreas Sand and Judith Ellingsen.

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Matters for further consideration:

4. The current monetary policy situation

Related documents: CONFIDENTIAL memo 30 March 2001 (assessment of use of instruments) from Wing I
STRICTLY CONFIDENTIAL memo 3 April 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 Board's decision was to keep the interest rate unchanged.