

## Summary minutes

### Monetary policy meeting of the Executive Board, 16 May 2001

#### Present:

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

Employee representatives: Sonja Blickfeldt Myhre and Jan Erik Martinsen who participated in the Board's consideration of administrative items 4-10.

From Norges Bank's administration: Jan F. Qvigstad (items 1-2), Bernt Nyhagen (items 4-10), Jon A. Solheim (item 3), Harald Bøhn (items 4-10), Bente Akselsen (items 4-10), Henning Strand, Brynjulv Vollan, Jon Nicolaisen (items 1-2), Morten Baltzersen (items 1-2), Kristin Gulbrandsen (item 1), Nina Langbraaten (item 1), Arild Lund (item 3), Thea Birkeland (item 3), Siri Caspersen (item 5), Paal Espeli (item 5), Ole Baalsrud (item 5), Trond Eklund (item 6), Sverre Erik Forsstrøm (items 5-10), Anne-Britt Nilsen (items 4-10), Ole J. Oldertrøen and Judith Ellingsen.

#### Matters for consideration:

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

Related documents: CONFIDENTIAL memo 10 May 2001 (assessment of use of instruments) from Wing I  
STRICTLY CONFIDENTIAL memo 16 May 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 May assessment of the use of instruments, with some comments that will be included as far as possible in the next memo. The Board's decision was to keep the interest rate unchanged.