

Summary minutes

Monetary policy meeting of the Executive Board, 20 June 2001

Present:

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

Employee representatives: Jan Erik Martinsen and Einar Alnæs, who participated in the Board's consideration of administrative items 3-5.

From Norges Bank's administration: Jan F. Qvigstad (item 1), Bernt Nyhagen (items 2-5), Jon A. Solheim, Harald Bøhn (items 2-5), Bente Akselsen (items 2-5), Poul Henrik Poulsson, Kristin Gulbrandsen (item 1), Morten Baltzersen (item 1), Nina Langbraaten, Kari Gjestebø (item 4), Ole J. Oldertrøen and Judith Ellingsen.

Matters for consideration:

1. The current monetary policy situation

Related documents: CONFIDENTIAL memo 14 June 2001 (assessment of use of instruments) from Wing I
STRICTLY CONFIDENTIAL memo 20 June 2001 (background and recommended general assessment) from Wing I

The Deputy 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 June assessment of the use of instruments. The Board's decision was to keep the interest rate unchanged.