

## Monetary policy meeting of the Executive Board, 21 February 2001

### Present:

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

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

From Norges Bank's administration: Bernt Nyhagen, Jon A. Solheim, Poul Henrik Poulsson, Jon Nicolaisen, Morten Baltzersen, Grete Hammerstrøm, Anne Sofie Jore, Nina Langbraaten, Ole J. Oldertrøen and Judith Ellingsen.

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### 6. The current monetary policy situation

Related documents: CONFIDENTIAL memo 15 February 2001 (assessment of use of instruments) from Wing I  
STRICTLY CONFIDENTIAL memo 13 February 2001 (strategy document) from Wing I  
STRICTLY CONFIDENTIAL memo 21 February 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.

The Governor briefed the Executive Board on the work in progress on Inflation Report 1/2001.

The Governor presented the proposed strategy for the second quarter of 2001.

The Executive Board discussed the strategy document and endorsed its conclusions. The Board's decision was to keep the interest rate unchanged.