

## **Monetary policy meeting of the Executive Board, 13 December 2000**

### Present:

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

Employee representatives: Espen Halvorsen and Sonja Blickfeldt Myhre, who participated in the Board's consideration of administrative item no.1.

From Norges Bank's administration: Jan F. Qvigstad, Poul Henrik Poulsson, Henning Strand, Brynjulv Vollan, Jon Nicolaisen, Morten Baltzersen, Grete Hammerstrøm Per Atle Aronsen (item 3), Anders Svor (item 4), Anne-Sofie Jore (item 5) , Ole J. Oldertrøen and Judith Ellingsen.

### Matters for consideration:

#### 2. The current monetary policy situation

Related documents:                   CONFIDENTIAL memo 7 December 2000 (assessment of use of instruments) from Wing I/ Economics Department  
  STRICTLY CONFIDENTIAL memo 8 December 2000 (strategy) from Wing I/Economics Department  
  STRICTLY CONFIDENTIAL memo 12 December 2000 (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 then presented the proposed strategy for the first quarter of 2001.

On this basis, the Executive Board discussed and took the strategy document into account, with some comments. Executive Board member Torgeir Høien explained the considerations that in his opinion suggested that the (probable) path for the sight deposit rate at the end of the first quarter, as indicated in the strategy document, should be revised up by 0.5 percentage point compared with the recommendation in the document. He concurred in the main conclusions of the strategy document. No proposal was made to change the interest rate.