

Summary minutes

Monetary policy meeting of the Executive Board, 1 November 2000

Present:

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

From Norges Bank's administration: Jan F. Qvigstad, Jon Nicolaisen, Morten Baltzersen, Kristin Gulbrandsen, Henning Strand, Poul Henrik Poulsson, Pål Winje, Ole J. Oldertrøen and Judith Ellingsen.

Matters for consideration:

1. The current monetary policy situation

Related document: CONFIDENTIAL memo 25 October 00 (assessment of use of instruments) from Wing I

STRICTLY CONFIDENTIAL memo 31 October 2000
(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 discussed the monetary policy situation and the use of instruments. The Board's decision was to keep the interest rate unchanged.