

Summary minutes

Monetary policy meeting of the Executive Board, 22 January 2003

1. The current monetary policy situation

Related documents: CONFIDENTIAL memo 16 January 2003 (assessment memo) from Monetary Policy
STRICTLY CONFIDENTIAL memo 22 January 2003
(background and general assessment) from Monetary Policy

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.

The Deputy Governor then presented the main assessments underlying the proposal for an interest rate decrease of 0.50 percentage point. The Board was informed that the matter had been submitted to the Ministry of Finance.

On this basis, the Executive Board had a discussion and decided to reduce the rate on banks' sight deposits and D-loans in Norges Bank by 0.5 percentage point to 6.00 and 8.00 percent respectively with effect as from 23 January 2003.

The Executive Board also took note of the memo "Assessments January 2003".