

Monetary policy meeting of the Executive Board, 7 August 2002

1. The current monetary policy situation

Related documents: CONFIDENTIAL memo 1 August 2002 (assessments) from Monetary Policy
 STRICTLY CONFIDENTIAL memo 7 August 2002 (background and general assessment) from Monetary Policy
 Memo 7 August 2002 from Monetary Policy concerning the summer's media debate on the monetary policy guidelines

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. The Board's decision was to keep the interest rate unchanged.

The Executive Board also took note of the memo "Assessments/August 2002" and the memo concerning the summer's media debate on the monetary policy guidelines.