

## Monetary policy meeting of the Executive Board, 22 M ay 2002

Matter for consideration:

9. The current monetary policy situation

Related documents:           CONFIDENTIAL memo 14 May 2002 from Monetary Policy  
  STRICTLY CONFIDENTIAL memo 22 May 2002  
  (background and general assessment) from Monetary Policy

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 then discussed the monetary policy situation. The Board's decision was to keep the interest rate unchanged.