

Summary minutes

Monetary policy meeting of the Executive Board, 27 February 2002

Present:

From the Executive Board: Svein Gjedrem, Jarle Bergo, Torgeir Høyen, Sylvi Røssland Sørfonn, Sigbjørn Johnsen, Trond R. Reinertsen and Vivi Lassen.

Employee representatives: Sonja Blickfeldt Myhre and Jan Erik Martinsen, who participated in the Board's consideration of administrative items 1-2.

From Norges Bank's administration: Jan F. Qvigstad, Arild Lund, Sylvi Johansen (item 2), Ingrid Austlid Rise (item 2), Jon Nicolaisen (item 3), Kristin Gulbrandsen (item 3), Morten Jonassen (item 3), Nina Langbraaten (item 3), Ole J. Oldertrøen and Judith Ellingsen.

[...]

Matters for consideration:

3. The current monetary policy situation

Related documents: CONFIDENTIAL memo 20 February 2002 (assessment of use of instruments) from Financial Stability
 STRICTLY CONFIDENTIAL memo 27 February 2002 (background and general assessment) from Financial Stability

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 took note of the memo concerning the February assessment of the use of instruments.