

Summary minutes

Monetary policy meeting of the Executive Board, 23 January 2002

Present:

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

Employee representatives: Jan Erik Martinsen and Sven-Odd Rotbæk, who participated in the Board's consideration of administrative items 1-4.

From Norges Bank's administration: Jan F. Qvigstad, Jon A. Solheim, Harald Bøhn (items 2, 6 and 7), Poul Henrik Poulsson, Jannecke Ebbesen (items 5-7), Kristin Gulbrandsen (items 5-7), Nina Langbraaten (items 5-7), Birger Vikøren (item 6), Sigbjørn Atle Berg (items 6-7), Sverre Erik Forsstrøm (item 2), Ole J. Oldertrøen and Judith Ellingsen.

[...]

Matters for consideration:

5. The current monetary policy situation

Related documents: CONFIDENTIAL memo 16 January 2002 (assessment of use of instruments) from Monetary Policy
 STRICTLY CONFIDENTIAL memo 23 January 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.

The Executive Board took note of the memo concerning the January assessment of the use of instruments.