

Monetary policy meeting of the Executive Board, 30 October 2002

Present:

From the Executive Board: Svein Gjedrem, Jarle Bergo, Sylvi Røssland Sørfohn, Sigbjørn Johnsen, Trond R. Reinertsen, Vivi Lassen and Elisabeth Hunter.

From Norges Bank's administration: Jan F. Qvigstad (items 1-2), Jon Nicolaisen, Morten Jonassen (items 1-2), Arild Lund (items 1-2), Ingvild Svendsen (items 1-2), Nina Langbraaten (items 1-2), Birger Vikøren (item 3), Rebecca Selvik (item 3), Poul Henrik Poulsson, Ole J. Oldertrøen and Judith Ellingsen.

Matters for consideration:

1. The monetary policy strategy

Related document: STRICTLY CONFIDENTIAL memo 23 October 2002
(revised strategy document) from Monetary Policy

The Executive Board approved revised strategy document 3/02, with one clarification. The revised strategy document will be made available to the public at the end of the strategy period.

2. The current monetary policy situation

Related documents: CONFIDENTIAL memo 23 October 2002 from
Monetary Policy
STRICTLY CONFIDENTIAL memo (background and
general assessment) 30 October 2002 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.

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 "Assessments/October 2002".