

## Monetary policy meeting of the Executive Board, 3 July 2002

[ ... ]

Matters for consideration:

### 6. The current monetary policy situation

Related documents:      CONFIDENTIAL memo 25 June 2002 (assessments)  
   from Monetary Policy  
   STRICTLY CONFIDENTIAL memo 3 July 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 discussed the monetary policy situation and decided to increase the interest rate on banks' sight deposits and D-loans in Norges Bank by 0.5 percentage point to 7.00 and 9.00 percent respectively with effect as from 4 July 2002.

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