

April 28, 2026

Bank of Japan

Statement on Monetary Policy

At the Monetary Policy Meeting held today, the Policy Board of the Bank of Japan decided, by a 6-3 majority vote, to set the following guideline for money market operations for the intermeeting period: ^[Note]

The Bank will encourage the uncollateralized overnight call rate to remain at around 0.75 percent.

^[Note] Voting for the action: UEDA Kazuo, HIMINO Ryoza, UCHIDA Shinichi, KOEDA Junko, MASU Kazuyuki, and ASADA Toichiro. Voting against the action: NAKAGAWA Junko, TAKATA Hajime, and TAMURA Naoki. Nakagawa Junko considered that, while the situation in the Middle East remained unclear, given economic developments, risks to prices were skewed to the upside under accommodative financial conditions. Takata Hajime considered that the price stability target had been more or less achieved and that risks to prices in Japan were already skewed to the upside due to the second-round effects of price rises stemming from overseas developments. Tamura Naoki considered that, with risks to prices becoming significantly skewed to the upside, the Bank should set the policy interest rate as close to the neutral rate as possible. They proposed that the Bank set the guideline for money market operations as follows: the Bank would encourage the uncollateralized overnight call rate to remain at around 1.0 percent. The proposals were defeated by majority votes.

Reference

Meeting hours:

Monday, April 27: 14:00-15:59

Tuesday, April 28: 9:00-11:57

Policy Board members present:

UEDA Kazuo, Chairman (Governor)
HIMINO Ryoza (Deputy Governor)
UCHIDA Shinichi (Deputy Governor)¹
NAKAGAWA Junko
TAKATA Hajime
TAMURA Naoki
KOEDA Junko
MASU Kazuyuki
ASADA Toichiro

¹ UCHIDA was present via conference call.

[Others present]

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From the Ministry of Finance:

MAEDA Tsutomu, Deputy Vice-Minister for Policy Planning and Coordination
(14:00-15:59)

From the Cabinet Office:

HAYASHI Sachihiko, Vice-Minister for Policy Coordination (14:00-15:59)

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From the Ministry of Finance:

NAKATANI Shinichi, State Minister of Finance (9:00-11:29, 11:38-11:57)

From the Cabinet Office:

MIZUTA Yutaka, Deputy Director General for Economic and Fiscal Management (9:00-9:13)

KIUCHI Minoru, Minister of State for Economic and Fiscal Policy (9:14-11:29, 11:38-11:57)

Release dates and times:

Statement on Monetary Policy -- Tuesday, April 28 at 12:04

Outlook for Economic Activity and Prices (Outlook Report)

The Bank's View -- Tuesday, April 28 at 12:04

Full text -- Thursday, April 30 at 14:00

Summary of Opinions -- Tuesday, May 12 at 8:50

Minutes of the Monetary Policy Meeting -- Friday, June 19 at 8:50