October 30, 2025

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 7-2 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 0.5 percent.

[Note] Voting for the action: UEDA Kazuo, HIMINO Ryozo, UCHIDA Shinichi, NOGUCHI Asahi, NAKAGAWA Junko, KOEDA Junko, and MASU Kazuyuki. Voting against the action: TAKATA Hajime and TAMURA Naoki. Takata Hajime considered that there had been a shift away from the deflationary norm and the price stability target had been more or less achieved. Tamura Naoki considered that, with risks to prices becoming more skewed to the upside, the Bank should set the policy interest rate a little closer to the neutral rate. 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 0.75 percent. The proposals were defeated by majority votes.

Reference

Meeting hours:

Wednesday, October 29: 14:00-15:46

Thursday, October 30: 9:00-12:08

Policy Board members present:

UEDA Kazuo, Chairman (Governor)
HIMINO Ryozo (Deputy Governor)
UCHIDA Shinichi (Deputy Governor)
NOGUCHI Asahi
NAKAGAWA Junko
TAKATA Hajime
TAMURA Naoki
KOEDA Junko
MASU Kazuyuki

[Others present]

October 29

From the Ministry of Finance:

MAEDA Tsutomu, Deputy Vice-Minister for Policy Planning and Coordination (14:00-15:46)

From the Cabinet Office:

HAYASHI Sachihiro, Vice-Minister for Policy Coordination (14:00-15:46)

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From the Ministry of Finance:

NAKATANI Shinichi, State Minister of Finance (9:00-11:41, 11:49-12:08)

From the Cabinet Office:

KIUCHI Minoru, Minister of State for Economic and Fiscal Policy (9:00-11:41, 11:49-12:08)

Release dates and times:

Statement on Monetary Policy -- Thursday, October 30 at 12:15

Outlook for Economic Activity and Prices (Outlook Report)

The Bank's View -- Thursday, October 30 at 12:15

Full text -- Friday, October 31 at 14:00

Summary of Opinions -- Monday, November 10 at 8:50

Minutes of the Monetary Policy Meeting -- Wednesday, December 24 at 8:50