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July 18, 2007

Bank of Japan

Minutes of the Monetary Policy Meeting

on June 14 and 15, 2007

(English translation prepared by the Bank's staff based on the Japanese original)

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Secretariat of the Policy Board, Bank of Japan
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A Monetary Policy Meeting of the Bank of Japan Policy Board was held in the Head Office of the Bank of Japan in Tokyo on Thursday, June 14, 2007, from 2:00 p.m. to 4:29 p.m., and on Friday, June 15, from 9:00 a.m. to 12:14 p.m.¹

Policy Board Members Present

Mr. T. Fukui, Chairman, Governor of the Bank of Japan

Mr. T. Muto, Deputy Governor of the Bank of Japan

Mr. K. Iwata, Deputy Governor of the Bank of Japan

Ms. M. Suda

Mr. A. Mizuno

Mr. K. G. Nishimura

Mr. T. Noda

Mr. S. Nakamura

Mr. H. Kamezaki

Government Representatives Present

Mr. K. Tanaka, Senior Vice Minister of Finance, Ministry of Finance²

Mr. E. Katsu, Deputy Vice Minister for Policy Planning and Coordination, Ministry of Finance³

Mr. J. Hamano, Vice Minister for Policy Coordination, Cabinet Office

Reporting Staff

Mr. N. Inaba, Executive Director

Mr. A. Horii, Executive Director (Assistant Governor)

Mr. K. Ido, Executive Director

Mr. M. Amamiya, Director-General, Monetary Affairs Department

¹ The minutes of this meeting were approved by the Policy Board at the Monetary Policy Meeting held on July 11 and 12, 2007 as "a document which contains an outline of the discussion at the meeting" stipulated in Article 20, Paragraph 1 of the Bank of Japan Law of 1997. Those present are referred to by their titles at the time of the meeting.

² Mr. K. Tanaka was present on June 15.

³ Mr. E. Katsu was present on June 14.

Mr. M. Ayuse, Deputy Director-General, Monetary Affairs Department⁴
Mr. S. Uchida, Deputy Director-General, Monetary Affairs Department
Mr. H. Nakaso, Director-General, Financial Markets Department
Mr. K. Momma, Director-General, Research and Statistics Department
Mr. E. Maeda, Deputy Director-General, Research and Statistics Department
Mr. T. Idesawa, Director-General, International Department

Secretariat of the Monetary Policy Meeting

Mr. K. Osugi, Director-General, Secretariat of the Policy Board
Mr. K. Shigyoh, Director, Secretariat of the Policy Board
Mr. N. Oda, Senior Economist, Monetary Affairs Department
Mr. H. Kanno, Director, Monetary Affairs Department⁴
Mr. K. Suzuki, Senior Economist, Monetary Affairs Department

⁴ Messrs. M. Ayuse and H. Kanno were present on June 15 from 9:00 a.m. to 9:10 a.m.

I. Summary of Staff Reports on Economic and Financial Developments⁵

A. Money Market Operations in the Intermeeting Period

The Bank conducted money market operations in accordance with the guideline decided at the previous meeting on May 16 and 17, 2007.⁶ The uncollateralized overnight call rate had been at around 0.5 percent.

B. Recent Developments in Financial Markets

In the money market, interest rates on term instruments, such as yields on financing bills (FBs) and treasury bills (TBs) and Euroyen rates, had risen. Interest rates on Euroyen futures, particularly those with distant contract months, had also risen.

Japanese stock prices rose, mainly in response to firm economic data and strong corporate results in Japan, but declined subsequently reflecting the fall in U.S. stock prices. The Nikkei 225 Stock Average was recently in the range of 17,500-18,000 yen.

Long-term interest rates had increased, due mainly to the rise in U.S. interest rates and the release of firm domestic economic data. Recently, they had been at around 1.95 percent.

The yen had depreciated against the U.S. dollar, mainly in response to the release of some U.S. economic data. It was recently being traded in the range of 121-123 yen to the dollar.

C. Overseas Economic and Financial Developments

The U.S. economy continued to expand, but the pace of growth was decelerating moderately. Housing investment continued to decrease. Business fixed investment remained on a gradual uptrend, although the pace of increase was decelerating: while investment in equipment had been volatile, investment in structures had been growing steadily. Private consumption had been relatively firm, but its growth appeared to have slowed from the rapid pace observed until recently. In this situation, the pace of increase in production and in the number of employees was slowing moderately on the whole. As

⁵ Reports were made based on information available at the time of the meeting.

⁶ The guideline was as follows:

The Bank of Japan will encourage the uncollateralized overnight call rate to remain at around 0.5 percent.

for prices, the consumer price index (CPI) for all items had been rising, reflecting higher energy prices. The year-on-year rate of increase in the core CPI (the CPI for all items less food and energy) remained elevated, although it had declined somewhat compared with some time ago.

In the euro area, the economy continued to expand with domestic and external demand well in balance as exports continued to grow steadily and business fixed investment and private consumption remained on an upward trend. The U.K. economy also continued to show relatively high growth.

In China, exports continued to show a substantial increase and the rate of increase in fixed asset investment remained high. The NIEs and ASEAN economies continued to expand at a moderate pace on the whole: exports had regained moderate growth momentum, and domestic demand remained firm in most economies.

In financial markets, long-term interest rates in the United States had risen due mainly to relatively strong economic data, which had also caused the market expectation of a rate cut to almost disappear. Stock prices there trended upward, mainly reflecting mergers and acquisitions, but declined thereafter in reaction to the rise in long-term interest rates. In Europe, developments in long-term interest rates and stock prices had basically followed those in the United States. Reflecting stock price developments in the United States and Europe, stock prices in most emerging economies trended upward but declined thereafter.

D. Economic and Financial Developments in Japan

1. Economic developments

Exports had continued to increase against the background of the expansion of overseas economies. Exports in April declined, particularly those of automobiles to the United States, but the decline seemed to be largely due to a reaction to the relatively high growth in the January-March quarter. Exports were expected to continue to rise as overseas economies taken as a whole continued to expand.

As for domestic private demand, business fixed investment had continued to increase, and was expected to keep increasing since the growth in domestic and external demand and the high level of corporate profits were likely to be maintained.

Private consumption had been firm. With regard to durable consumer goods,

while the number of new passenger-car registrations had been on a downward trend, sales of electrical appliances had been on an uptrend, reflecting strong sales of digital appliances, such as flat-panel televisions, and of new game consoles. Sales at department stores and supermarkets, which primarily sold nondurable and semi-durable consumer goods, had continued to be susceptible to weather conditions, and sales in March-April, particularly of spring apparel, were relatively weak due to somewhat low temperatures. As for services consumption, sales in the food service industry had continued to trend upward and outlays for travel had generally been firm. Private consumption was expected to follow a gradual uptrend, mainly reflecting the gradual increase in household income.

Production had been on an increasing trend against the background of the growth in domestic and external demand. The level of production in April was about the same as the average of the January-March quarter, when it decreased largely due to a reaction to the high growth in the previous quarter. Interviews with firms, however, suggested that production in the April-June quarter as a whole was likely to show a return to an increase. Production was likely to remain on an upward trend, reflecting the rise in domestic and external demand. Inventories had been more or less in balance with shipments in the industrial sector as a whole, although inventories of electronic parts and devices had remained elevated relative to shipments.

As for employment and income, in a situation where various indicators had continued to show tighter labor market conditions, household income had continued rising moderately, supported by the increase in the number of employees. The gradual increase in household income was likely to continue against the background that firms were increasingly feeling a shortage of labor and corporate profits were expected to remain high.

On the price front, international commodity prices had remained at high levels, albeit with some fluctuations, as global demand continued to trend upward. The three-month rate of change in the domestic corporate goods price index (CGPI) had been positive, mainly due to the rise in international commodity prices, and the CGPI was expected to continue increasing in the immediate future. The year-on-year rate of change in the CPI (excluding fresh food) had been around 0 percent, mainly due to earlier declines in crude oil prices. It was expected to continue to be around 0 percent in the short run, with the effects of the drop in crude oil prices remaining. From a longer-term perspective, however, it was projected to continue to follow a positive trend, as the output gap continued

to be positive.

2. Financial environment

The environment for corporate finance was accommodative. The issuing environment for CP and corporate bonds was favorable, and the lending attitudes of private banks had continued to be accommodative. Credit demand in the private sector had been increasing. Under these circumstances, the amount outstanding of lending by private banks had been increasing. The amount outstanding of CP and corporate bonds issued was somewhat above the previous year's level. The year-on-year rate of growth in the money stock (M_2+CDs) was in the range of 1.0-2.0 percent.

II. Amendment to Guidelines on Eligible Collateral

A. Staff Proposal

The staff proposed that the Bank amend Guidelines on Eligible Collateral to reflect the conclusion on June 5, 2007 of liquidation matters regarding the Industrial Revitalization Corporation of Japan by deleting the stipulations relating to the corporation.

B. Discussion by the Policy Board and Vote

Members voted unanimously to approve the proposal and agreed that the decision should be made public.

III. Summary of Discussions by the Policy Board on Economic and Financial Developments

A. Economic Developments

On the current state of Japan's economy, members concurred that it continued to expand moderately.

Members agreed that overseas economies taken as a whole continued to expand, with momentum being gained across a wide range of economies, and were likely to keep expanding.

Members concurred that the U.S. economy continued to expand, but the pace of growth was decelerating moderately with the continuing adjustments in the housing market. A few members commented on the preliminary estimate of real GDP for the January-March

quarter, which was revised significantly downward from the advance estimate. They said that the downward revision was mainly due to lower inventories and higher imports, and should not be taken negatively as private consumption and business fixed investment were revised upward. Some members said that recently there had been some data, such as the indexes compiled by the Institute for Supply Management (ISM), that showed steady growth in business activity. As for the outlook, members agreed that the scenario in which the U.S. economy would realize a soft landing toward the year-end after adjustments in household spending abated remained likely to materialize. Some members were of the view, however, that both upside and downside risks continued to warrant attention, mainly due to the following factors. First, the risk of adjustments in the housing market persisting for longer than expected was still not negligible. Second, the rise in gasoline prices and a decline in wealth effects due to lower housing prices might lead to a deceleration in consumption growth. Third, there was a downside risk to business fixed investment, which continued to warrant attention. And fourth, the year-on-year rate of increase in the core CPI remained elevated, although it had declined compared with some time ago, and the labor market remained tight. Regarding the recent rise in long-term interest rates, many members commented that, although it was difficult at this point to judge how long they would continue to rise and at what level they would level out, the effects of developments in long-term interest rates on economic activity should be monitored carefully.

With regard to European economies, many members said that the economy of the euro area continued to expand with domestic and external demand well in balance. On East Asian economies, many members were of the view that in China both domestic and external demand continued to expand strongly, and that the NIEs and ASEAN economies continued to expand at a moderate pace on the whole.

Regarding Japan's economy, members concurred that exports had continued to increase, reflecting the expansion of overseas economies, and were likely to continue to increase. Some members added that the decline in exports in April, particularly those of automobiles to the United States, seemed to be a temporary reaction to the relatively high growth in the January-March quarter and that exports as a whole had continued to be on an uptrend.

As for domestic private demand, members shared the view that business fixed investment continued to increase, and was likely to keep increasing, reflecting the ongoing

growth in domestic and external demand and also the continuing high level of corporate profits. Some members said that a survey by a private institute suggested that, while fixed investment had been decelerating in processing industries, fixed investment in materials and nonmanufacturing industries had started to propel fixed investment of the whole of industry higher. A few members commented that given the recent large fluctuations in data relating to business fixed investment, such as machinery orders, the momentum of growth should be examined by analyzing incoming data including the June *Tankan* (Short-Term Economic Survey of Enterprises in Japan). A different member said that the extent to which growth in business fixed investment had spread to small firms and the effects of higher materials prices on that process should be watched carefully.

Members concurred that private consumption had been firm and was likely to follow a gradual uptrend, mainly reflecting the gradual increase in household income. Some members expressed the view that the figure for private consumption in the second preliminary estimates of GDP data for the January-March quarter might have been pushed up somewhat by the warm winter. Meanwhile, one member said that data relating to private consumption and the GDP data might not fully reflect developments in the services industry, especially those in new types of business that had been growing significantly.

Members agreed that production had been on an increasing trend and was likely to continue to be on an upward trend, reflecting the rise in domestic and external demand. One member said that the production adjustment, mainly in the automobile industry, which took place after production registered high growth in the October-December quarter, seemed to have been almost completed. Members concurred that, while inventories had been more or less in balance with shipments in the industrial sector as a whole, inventories of electronic parts and devices had remained at a high level. A few members said that inventory adjustment in IT-related sectors had been proceeding gradually as manufacturers had been restraining production. In relation to this, one member expressed the view that prices of IT-related goods seemed to have almost bottomed out and that inventory adjustment in IT-related sectors might be completed by this summer if it continued smoothly.

As for employment and income, members concurred that, in a situation where various indicators had continued to show tighter labor market conditions, as seen in a decline in the unemployment rate to 3.8 percent in April, household income had continued

rising moderately, supported by the increase in the number of employees. They also agreed that the gradual increase in household income was likely to continue against the background that firms were increasingly feeling a shortage of labor and corporate profits were expected to remain high. Many members referred to the sluggishness in wages per worker. A few of these members noted the following as factors behind the negative year-on-year rate of change in regular payments: a change in the composition of the workforce due to retirements in the baby-boomer generation; a reduction in salaries of local government employees; and a decline in working hours per worker due to the increase in part-time employment. Some members said that, with the tightening of labor market conditions, upward pressure on wages was likely to increase gradually. They noted the fact that the spring wage negotiations resulted in a higher rate of wage increases than the previous year and various surveys suggested that summer bonus payments were likely to increase. A few members expressed the view that dividend income and interest income were also likely to increase. Some members, on the other hand, said that attention should be paid to the risk that the sluggishness in wages might continue longer than expected.

Based on the above discussion, members concurred that Japan's economy was likely to continue its sustained expansion with a virtuous circle of production, income, and spending in place, in line with the Bank's projection presented in the April *Outlook for Economic Activity and Prices*.

As for prices, members noted that the three-month rate of change in the CGPI had been positive, mainly due to the rise in international commodity prices, and the CGPI was expected to continue increasing in the immediate future. Many members expressed the view that, with the start of the new fiscal year in April, earlier increases in prices of raw materials and energy appeared to have been passed on to the prices of a broad range of goods traded between firms. Some members said that the rise in the corporate service price index (CSPI) was also due to revision of services prices since the turn of the fiscal year.

Members concurred that the year-on-year rate of change in the CPI (excluding fresh food) was likely to be around 0 percent in the short run, with the effects of the drop in crude oil prices remaining, but from a longer-term perspective it was likely to continue to follow a positive trend as the output gap continued to be positive. Many members said that, unlike the prices of goods traded between firms, there had been no clear indication of

substantial revision of retail prices at the turn of the fiscal year. One of these members expressed the view, however, that if private consumption continued to increase, even at a moderate pace, the earlier increases in prices of raw materials and energy would also be passed on to retail prices, although the timing was uncertain. Some members noted that in fact there had been rises in the prices of some everyday goods and services, such as processed food. In contrast, some members expressed the view that the previous year's surge in crude oil prices would result in stronger downward pressure on the year-on-year rate of change in the CPI, particularly for the period from summer until early autumn of this year.

In relation to the fundamental conditions for price formation, one member said that it was worth noting a continued rise in regular payments per working hour for part-time employment and a recent rise in those for overall employment, although the data tended to fluctuate. On the other hand, a different member expressed the view that the current unemployment rate seemed to still be higher than the inflation-neutral level. The member added that, in projecting future developments in prices, it should be noted that the size of the estimated output gap depended on whether one viewed recent increases in the ratio of part-time to total employment as a structural change or not.

B. Financial Developments

On the financial front, members concurred that the financial environment remained accommodative as seen in the fact that the lending attitudes of private banks and the issuing conditions in capital markets were favorable.

Members exchanged views regarding the recent rise in long-term interest rates observed worldwide. Many members said that the rise in the United States, which was followed by the rises in other countries, was attributable to the fact that market participants, who had been paying attention to downside risks, changed their view after the release of relatively strong U.S. economic data. Some members said that, in the case of Japan, releases of firm domestic economic data were another factor behind the rise in long-term interest rates in addition to the rise in U.S. rates. Many members noted that on a global basis the volatility in bond markets had increased, and other markets, including stock markets, had lacked direction. One of these members added that, even in this situation, credit spreads had remained stable.

With regard to the cause of the rise in long-term interest rates, some members said that it was important to find out whether it reflected improved prospects of economic expansion or higher inflation expectations. They continued that the latter would be a cause for concern because it could be an indication of a change in the circumstances that had led to the high growth of the global economy, namely, the accommodative financial environment with stable prices and inflation expectations. A few members expressed the view that, given that inflation expectations seemed to be remaining stable so far, the recent rise in long-term interest rates could be regarded as representing a small adjustment to the continuing combination of higher stock prices and stable long-term interest rates.

Based on the above discussion, members agreed that, since bond markets worldwide had not yet regained stability, attention should continue to be paid to the possible impact of the rise in global long-term interest rates on economic activity, other markets including stock and foreign exchange markets, and the international flow of funds.

IV. Summary of Discussions on Monetary Policy for the Immediate Future

On the guideline for money market operations for the intermeeting period ahead, members agreed that, based on their assessment of the economic and financial situation, it was appropriate to maintain the current guideline for money market operations that the Bank would encourage the uncollateralized overnight call rate to remain at around 0.5 percent.

They also concurred that their basic thinking remained unchanged on the monetary policy stance for the immediate future: while confirming that Japan's economy remained likely to follow a path of sustainable growth under price stability in light of the "understanding of medium- to long-term price stability" and assessing relevant risk factors, the Bank would adjust the level of interest rates gradually in accordance with improvements in the economic and price situation.

Members discussed the Bank's communication of its thinking concerning the conduct of monetary policy. Some members said that market participants and the media remained keenly interested in how the Bank would conduct monetary policy in view of the fact that consumer prices had recently remained sluggish, and they seemed to be speculating about the specific timing of a policy change. In relation to this, many members expressed the view that the Bank should promote deeper understanding among market participants and

the public of the framework of its forward-looking monetary policy. Many members stressed that, in communicating with market participants, the Bank should not provide information that could be taken as implying a predetermined time schedule for the conduct of monetary policy as this was inappropriate in view of the need to maintain two-way communication. After the above discussion, members agreed that it was important to explain at every opportunity the Bank's basic thinking on the conduct of monetary policy, and continue to clearly explain its assessment of both current and future developments in economic activity and prices.

V. Remarks by Government Representatives

The representative from the Ministry of Finance made the following remarks.

- (1) Japan's economy continued to recover. However, close attention should continue to be paid to some weakness remaining in wages and in production of certain goods, for example, electronic parts and devices, and also to the effects of developments in overseas economies.
- (2) In view of the fact that the year-on-year rate of change in the CPI remained negative, price conditions required careful monitoring to see whether upward pressure on prices developed.
- (3) Given the current developments in economic activity and prices, the government would like the Bank to continue to support the economy from the financial side based on the Bank's current guideline for money market operations so as to ensure the sustainability of the ongoing economic recovery.
- (4) Japanese medium- to long-term interest rates had risen partly reflecting developments in overseas financial markets, and stock prices had recently been somewhat unstable. The government would continue to pay close attention to financial market developments, and it would like the Bank to give due consideration to overall financial market developments as well. In order to prevent financial markets from becoming unstable due to speculation regarding the future conduct of monetary policy, the government would also like the Bank to clearly explain its assessment of economic activity and prices and its thinking on the future conduct of monetary policy to market participants and the public.

The representative from the Cabinet Office made the following remarks.

- (1) The second preliminary estimates of GDP for the January-March quarter could be regarded as evidence of steady recovery in Japan's economy. However, production in some sectors had been weak, and a comprehensive review of developments in prices suggested that the economy had not yet overcome deflation.
- (2) With regard to the outlook for economic activity and prices, the government considered that particular attention should be paid to downside rather than upside risks, since one of the key factors for the future course of Japan's economy would be the effects of developments in overseas economies.
- (3) In order to achieve sustainable economic growth led by private demand based on price stability, it was important for the government and the Bank to make joint efforts, with a shared basic perspective on macroeconomic management. The government would, in accordance with its forthcoming "Economic and Fiscal Reform 2007," firmly maintain its commitment to the integrated reform of expenditures and revenues and facilitate reforms to increase productivity with the aim of establishing a new growth path. The government would like to request the Bank to implement effective monetary policy that was consistent with the government's policy efforts and with its outlook for the economy while giving due consideration to developments in financial markets, and to firmly support the economy from the financial side in a responsible manner by maintaining the accommodative financial conditions ensuing from very low interest rates, taking into account downside risks to the outlook for economic activity and prices.

VI. Votes

Based on the above discussions, members agreed that it was appropriate to maintain the current guideline for money market operations, which encouraged the uncollateralized overnight call rate to remain at around 0.5 percent.

To reflect this view, the chairman formulated the following proposal and put it to the vote.

The Chairman's Policy Proposal on the Guideline for Money Market Operations:

The guideline for money market operations for the intermeeting period ahead will

be as follows, and will be made public by the attached statement (see Attachment 1).

The Bank of Japan will encourage the uncollateralized overnight call rate to remain at around 0.5 percent.

Votes for the proposal: Mr. T. Fukui, Mr. T. Muto, Mr. K. Iwata, Ms. M. Suda, Mr. A. Mizuno, Mr. K. G. Nishimura, Mr. T. Noda, Mr. S. Nakamura, and Mr. H. Kamezaki.

Votes against the proposal: None.

VII. Discussion on the Bank's View of Recent Economic and Financial Developments

Members discussed "The Bank's View" in the *Monthly Report of Recent Economic and Financial Developments* (consisting of "The Bank's View" and "The Background"), and put it to the vote.

The Policy Board decided, by a unanimous vote, the text of "The Bank's View." It was confirmed that "The Bank's View" would be published on June 15, 2007 and the whole report on June 18, 2007.⁷

VIII. Approval of the Minutes of the Monetary Policy Meetings

The Policy Board approved unanimously the minutes of the Monetary Policy Meetings of April 27, 2007 and May 16 and 17 for release on June 20, 2007.

IX. Approval of the Scheduled Dates of the Monetary Policy Meetings in July 2007-June 2008

At the end of the meeting, the Policy Board approved the dates of the Monetary Policy Meetings to be held in the period July 2007-June 2008, for immediate release (see Attachment 2).

⁷ The English version of the whole report was published on June 19, 2007.

Attachment 1

June 15, 2007

Bank of Japan

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

The Bank of Japan will encourage the uncollateralized overnight call rate to remain at around 0.5 percent.

^[Note] Voting for the action: Mr. T. Fukui, Mr. T. Muto, Mr. K. Iwata, Ms. M. Suda, Mr. A. Mizuno, Mr. K. G. Nishimura, Mr. T. Noda, Mr. S. Nakamura, and Mr. H. Kamezaki.
Voting against the action: None.

Scheduled Dates of Monetary Policy Meetings in July 2007-June 2008

	Date of MPM	Publication of Monthly Report (The Bank's View)	Publication of Outlook Report (The Bank's View)	Publication of MPM Minutes
July 2007	11 (Wed.), 12 (Thur.)	12 (Thur.)	--	Aug. 28 (Tue.)
Aug.	22 (Wed.), 23 (Thur.)	23 (Thur.)	--	Sep. 25 (Tue.)
Sep.	18 (Tue.), 19 (Wed.)	19 (Wed.)	--	Nov. 5 (Mon.)
Oct.	10 (Wed.), 11 (Thur.)	11 (Thur.)	--	Nov. 16 (Fri.)
	31 (Wed.)	--	31 (Wed.)	Dec. 26 (Wed.)
Nov.	12 (Mon.), 13 (Tue.)	13 (Tue.)	--	Dec. 26 (Wed.)
Dec.	19 (Wed.), 20 (Thur.)	20 (Thur.)	--	Jan. 25 (Fri.)
Jan. 2008	21 (Mon.), 22 (Tue.)	22 (Tue.)	--	Feb. 20 (Wed.)
Feb.	14 (Thur.), 15 (Fri.)	15 (Fri.)	--	Mar. 12 (Wed.)
Mar.	6 (Thur.), 7 (Fri.)	7 (Fri.)	--	Apr. 14 (Mon.)
Apr.	8 (Tue.), 9 (Wed.)	9 (Wed.)	--	May 23 (Fri.)
	30 (Wed.)	--	30 (Wed.)	June 18 (Wed.)
May	19 (Mon.), 20 (Tue.)	20 (Tue.)	--	June 18 (Wed.)
June	12 (Thur.), 13 (Fri.)	13 (Fri.)	--	To be announced

Note: The time of release will be, in principle, as follows.

Monthly Report of Recent Economic and Financial Developments (Monthly Report):

"The Bank's View" in the Monthly Report will be released at 3:00 p.m., and the full text at 2:00 p.m. on the next business day (the English translation will be published at 4:30 p.m. on the second business day after the publication of "The Bank's View").

Outlook for Economic Activity and Prices (Outlook Report):

"The Bank's View" in the Outlook Report will be released at 3:00 p.m., and the full text at 2:00 p.m. on the next business day.

MPM Minutes will be released at 8:50 a.m.