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July 18, 2008.

July 18, 2008

Bank of Japan

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# **Minutes of the Monetary Policy Meeting**

on June 12 and 13, 2008

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(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 12, 2008, from 2:00 p.m. to 4:45 p.m., and on Friday, June 13, from 9:00 a.m. to 12:19 p.m.<sup>1</sup>

#### **Policy Board Members Present**

**Mr. M. Shirakawa, Chairman, Governor of the Bank of Japan**

**Mr. K. G. Nishimura, Deputy Governor of the Bank of Japan**

**Ms. M. Suda**

**Mr. A. Mizuno**

**Mr. T. Noda**

**Mr. S. Nakamura**

**Mr. H. Kamezaki**

#### **Government Representatives Present**

Mr. H. Moriyama, Senior Vice Minister of Finance, Ministry of Finance<sup>2</sup>

Mr. M. Suzuki, Deputy Vice Minister for Policy Planning and Coordination, Ministry of Finance<sup>3</sup>

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

#### **Reporting Staff**

Mr. H. Yamaguchi, Executive Director

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

Mr. K. Ido, Executive Director

Mr. K. Yamamoto, Executive Director

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

Mr. S. Uchida, Associate Director-General, Monetary Affairs Department

Mr. T. Sekine, Senior Economist, Monetary Affairs Department

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<sup>1</sup> The minutes of this meeting were approved by the Policy Board at the Monetary Policy Meeting held on July 14 and 15, 2008 as "a document describing an outline of the discussion at the meeting" stipulated in Article 20, paragraph 1 of the Bank of Japan Act of 1997. Those present are referred to by their titles at the time of the meeting.

<sup>2</sup> Mr. H. Moriyama was present on June 13.

<sup>3</sup> Mr. M. Suzuki was present on June 12.

Mr. H. Nakaso, Director-General, Financial Markets Department

Mr. K. Momma, Director-General, Research and Statistics Department

Mr. E. Maeda, Associate 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, Deputy Head of Secretarial Services for the Board, Secretariat of the Policy Board

Mr. S. Yamaguchi, Senior Economist, Monetary Affairs Department

Mr. A. Otani, Senior Economist, Monetary Affairs Department

## **I. Summary of Staff Reports on Economic and Financial Developments<sup>4</sup>**

### **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 19 and 20, 2008.<sup>5</sup> As a result, the uncollateralized overnight call rate had been at around 0.5 percent.

### **B. Recent Developments in Financial Markets**

In the money market, Euroyen rates and interest rates on term instruments, such as yields on financing bills (FBs) and treasury bills (TBs), had been more or less flat on the whole. Interest rates on Euroyen futures, particularly those with distant contract months, had increased further, albeit with some fluctuations.

Japanese stock prices continued to follow U.S. and European stock prices, but recently they had been relatively firm compared with weakening U.S. and European prices. The Nikkei 225 Stock Average had been moving at around 14,000 yen recently.

Long-term interest rates had risen further, reflecting those in the United States and Europe and position adjustments by some financial institutions. They had recently been in the 1.8-1.9 percent range.

The yen continued to depreciate against the U.S. dollar at a moderate pace, albeit with some fluctuations, and had recently been traded in the range of 107-108 yen against the dollar.

### **C. Overseas Economic and Financial Developments**

Growth in the U.S. economy had remained sluggish. In the housing market, significant adjustments were still continuing. Private consumption had continued to be more or less unchanged, and business fixed investment had decelerated noticeably. Industrial production and the number of employees had also been on a declining trend. As for prices, the year-on-year rate of increase in consumer prices had been elevated, not only in terms of the consumer price index (CPI) for all items but also the CPI for all items less

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<sup>4</sup> Reports were made based on information available at the time of the meeting.

<sup>5</sup> The guideline was as follows:

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

energy and food, or the core CPI, which registered a year-on-year rate of increase of 2.0-2.5 percent.

The economy of the euro area continued to grow, although the pace of growth was slowing moderately. Business fixed investment remained on an upward trend. Exports had been on a moderate uptrend, but survey results suggested that their growth was likely to slow. In addition, housing investment had been on a declining trend, and the pace of growth in private consumption had slowed. As for prices, the year-on-year rate of increase in the Harmonized Index of Consumer Prices (HICP) had risen further, reflecting the rise in energy and food prices. The U.K. economy had been decelerating mainly due to significant adjustments in the housing market.

In China, both domestic and external demand continued to expand strongly. India's economy continued to show relatively high growth, although it was slowing moderately. The NIEs and ASEAN economies as a whole continued to expand at a moderate pace, but exports continued to decelerate and some signs of a slowdown in domestic demand had been observed recently. As for prices, the year-on-year rate of increase in the CPI for all items had risen in many Asian economies due to the rise in energy and food prices.

In global financial markets, instability continued due mainly to market concerns about further losses that U.S. and European financial institutions might incur and about the possibility of a further worsening of economic and price developments. In the U.S. and European financial markets, stock prices had declined and long-term interest rates had increased. Stock prices in emerging economies had also declined, due mainly to the rise in inflation.

## **D. Economic and Financial Developments in Japan**

### **1. Economic developments**

Exports had continued to increase, although the pace of increase had slowed somewhat lately. They were expected to continue to rise, as overseas economies were likely to expand although at a slower pace.

As for domestic private demand, the pace of increase in business fixed investment had become slower in a situation where corporate profits had been decreasing recently mainly due to the deterioration in the terms of trade. Machinery orders, a leading indicator

of machinery investment, had been more or less flat at a high level.

Private consumption had been firm. With regard to durable consumer goods, the number of new passenger-car registrations had been essentially level, albeit with some fluctuations, after picking up in the second half of 2007 supported mainly by the introduction of new models. Sales of electrical appliances had continued to increase steadily, assisted by strong sales of digital appliances such as flat-panel televisions. As for nondurable and semi-durable consumer goods, sales at department stores had been slightly weak, notably in apparel and general merchandise. Sales at supermarkets and convenience stores, which consisted mainly of foodstuffs, had been more or less flat. As for services consumption, outlays for travel had been firm, while sales in the food service industry had been leveling off. Consumer sentiment had become more cautious as a result of widespread rises in prices of petroleum products and food products. Private consumption was expected to remain firm, reflecting the gradual increase in household income.

Housing investment had been recovering moderately. The number of housing starts, a leading indicator of housing investment, continued to pick up until January 2008, but the recovery then came to a halt. The slowdown in the pace of recovery seemed to be mainly due to the softness in sales of condominiums and further increases in prices of structural steel. The process of recovery in housing investment was expected to gradually come to an end.

Production had been more or less flat and, in light of developments in demand both at home and abroad, was expected to remain so in the short run and increase thereafter. Inventories had been more or less in balance with shipments.

As for employment and income, in a situation where firms were strongly feeling a shortage of labor, household income had continued rising moderately. The year-on-year rate of change in nominal wages per worker had been positive lately. The gradual increase in household income was likely to continue as it was expected that the labor shortage would persist and production would start increasing gradually after being flat in the short run.

On the price front, international commodity prices had been rising. Crude oil prices had continued to rise, reaching record highs, and prices of nonferrous metals and crops had also been generally high. The three-month rate of change in the domestic corporate goods price index (CGPI) was likely to continue increasing for the time being, mainly due to the rise in international commodity prices. The year-on-year rate of change

in the CPI (excluding fresh food) was around 1 percent. It was projected to continue to be positive due to the rise in prices of petroleum products and food products in a situation where aggregate supply and demand in the economy were more or less balanced.

## 2. Financial environment

The environment for corporate finance was accommodative. Credit demand in the private sector had been increasing moderately. The issuing environment for CP and corporate bonds had been favorable as a whole, although issuance spreads on those issued by firms with low credit ratings had remained relatively high. The lending attitudes of private banks had continued to be generally accommodative, and the amount outstanding of lending by private banks had been increasing. The amount outstanding of CP and corporate bonds issued had been above the previous year's level. Funding costs for firms had been more or less unchanged. The financial positions of firms had continued to be favorable as a whole, although those of small firms had deteriorated somewhat. The year-on-year rate of growth in the money stock (M2) was around 2 percent.

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

### A. Economic Developments

Members agreed on the following assessment of the current state of Japan's economy: economic growth was slowing, mainly due to the effects of high energy and materials prices; the economy was likely to grow at a slower pace for the time being and follow a moderate growth path thereafter; however, due attention should continue to be paid to uncertainty regarding future developments in overseas economies and global financial markets and to the effects of high energy and materials prices.

Members agreed that, although overseas economies taken as a whole continued to expand, downside risks remained elevated, mainly reflecting the disruptions in global financial markets and sluggish growth in the U.S. economy.

Members shared the view that instability continued in global financial markets due mainly to market concerns about further losses that U.S. and European financial institutions might incur and about future developments in the U.S. economy and also due to rising inflation worldwide. Some members said that credit spreads such as credit default swap



(CDS) premiums had been widening again mainly due to announcements of losses at and downgradings of U.S. and European financial institutions. One of these members added that the degree of progress made in capital reinforcement by U.S. and European financial institutions would be important. Some members said that strains in money markets still continued despite measures taken by central banks to enhance liquidity provision.

Members shared the view that growth in the U.S. economy had remained sluggish and that there was considerable uncertainty regarding when and how the negative feedback loop between financial markets, asset prices, and economic activity would diminish. Members agreed that adjustments in the housing market were still continuing as seen in a faster pace of decline in home prices, and there were no signs of the housing market bottoming out. Many members said that although retail sales had picked up recently owing to tax rebates, they could not confirm improvement in the underlying trend of private consumption given that the employment situation continued to deteriorate and consumer sentiment had become more cautious.

With regard to European economies, members shared the view that the economy of the euro area continued to grow, although the pace of growth was slowing moderately. One member, however, noted that exports to the extra-euro area had been decelerating, and a few members remarked that private consumption in the euro area had been relatively weak recently. On Asian economies, members concurred that China and India continued to show high growth, and that the NIEs and ASEAN economies as a whole continued to expand at a moderate pace although the pace of growth in exports had started to slow and there had been signs of a slowdown in domestic demand reflecting the rise in energy and food prices.

Regarding global price developments, members agreed that inflation risks had increased further worldwide given the high international commodity prices, particularly crude oil prices. One member expressed the view that the rise in energy and materials prices was basically caused by demand, particularly from emerging economies, exceeding the supply under resource constraints. The member continued that global inflation pressure would further increase unless those economies took appropriate policy measures. A few members said that the pace of increase in interest rates might be lagging behind the increase in global inflation. One of these members expressed the view that a factor behind this was the fact that interest rate cuts in the United States had affected monetary policy in

economies with currencies pegged de facto to the U.S. dollar. Some members expressed the view that the market mechanism had been distorted by measures taken by emerging economies such as provision of subsidies to control energy and crop prices. Meanwhile, some members said that, in individual economies, developments in wages would be the key to whether the rise in energy and materials prices led to second-round effects of inflation. These members continued that the increasing upward pressure on wages in the euro area and emerging economies should be watched closely.

Members concurred that Japan's exports had continued to increase to a broad range of regions, although the pace of increase had slowed somewhat lately, and they were likely to continue to increase. Some members expressed the view that the significant decline in real exports in April from the previous month was likely to be a swing caused by technical factors such as foreign exchange conversion and seasonal adjustments. One member said that although there was no need to change the basic assessment that Japan's exports were likely to continue to increase to a broad range of regions, the pace of increase was likely to slow. Members concurred that, as there were downside risks to the outlook for the global economy, developments in Japan's exports continued to require careful monitoring.

As for domestic private demand, members agreed that the pace of increase in business fixed investment had become slower in a situation where corporate profits had been decreasing recently due mainly to the rise in energy and materials prices. Many members said that as could be seen in the *Financial Statements Statistics of Corporations by Industry, Quarterly* for the January-March quarter, which showed lower sales and profits than a year earlier, the effects of the deterioration in the terms of trade were becoming apparent and the momentum of growth in business fixed investment had weakened. Some of these members added that they would examine firms' attitude toward fixed investment -- particularly that of small firms, whose profit conditions were severe -- based on incoming data including the June 2008 *Tankan* (Short-Term Economic Survey of Enterprises in Japan) to be released at the beginning of July.

Members concurred that private consumption had been firm and was likely to remain so, reflecting the gradual increase in household income. One member noted that the recent increase in prices had reduced households' real purchasing power. A different member said that as it had also depressed consumer sentiment and the decrease in corporate profits might adversely affect the employment and income situation, future developments in

private consumption should be watched closely.

As for employment and income, members agreed that household income had continued rising moderately. One member expressed the view that, although labor market conditions had recently softened slightly, the continued increase in the number of employees had been supporting the growth of private consumption. A different member said that the pace of increase in the number of employees in the *Labour Force Survey* had been slowing recently, and thus this as well as the ratio of job offers to applicants, which had declined, continued to warrant close monitoring.

Members agreed that, although housing investment had been recovering moderately, the process of recovery was likely to gradually come to an end. One member said that the effects on the recovery in housing investment of financial institutions' more cautious lending standards for real estate firms and the increase in inventories of unsold condominiums warranted attention. A different member noted that the rise in prices of building materials had worsened the profitability of real estate firms, especially those outside the major metropolitan areas.

Members agreed that production had been more or less flat lately, and was likely to remain so in the short run and increase thereafter. One member, however, said that, although inventories as a whole had been more or less in balance with shipments, it was cause for concern that inventories of electronic parts and devices had increased somewhat and there were signs of some sluggishness in final demand. A different member, while expressing the view that it was unlikely for the time being that production as a whole would decrease, said that production had been more affected at small firms than at large firms by the deterioration in the terms of trade, as suggested by the recent decline in their labor input.

As for prices, members said 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 likely to continue increasing for the time being.

Members concurred that in April the year-on-year rate of increase in the CPI (excluding fresh food) decreased due to the temporary expiration of the law levying the provisional tax on, for example, gasoline, but the rate of increase was likely to rise again in May due to the reinstatement of the law and the rise in prices of petroleum products and food products. Members exchanged views regarding the effects on general prices of the rise in energy and materials prices. A few members said that wages had not risen

markedly in Japan and to date there had been no sign of second-round inflation effects from the rise in prices of petroleum products and food products. One member noted that inflation pressure from the demand side had not been strong and so far only prices of certain items, notably energy and food products, had been rising. Some members, on the other hand, expressed the view that firms had gradually become more inclined to pass on higher costs to sales prices, since consumers were becoming accustomed to price increases. Based on these assessments of the situation, members agreed that developments in prices and also in consumers' inflation expectations and firms' price-setting behavior should be watched even more closely, amid the continuing surge in international commodity prices.

## **B. Financial Developments**

Members concurred that financial conditions in Japan remained accommodative. They also agreed that the issuing environment for CP and corporate bonds had been favorable as a whole, although issuance spreads on those issued by firms with low credit ratings had remained relatively high, and that the lending attitudes of financial institutions had been generally accommodative.

## **III. 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, given the economic and financial situation, it would be appropriate to maintain the current guideline that the Bank would encourage the uncollateralized overnight call rate to remain at around 0.5 percent. They shared the following view: (1) Japan's economy was likely to grow at a slower pace for the time being, due to the effects of high energy and materials prices, and follow a moderate growth path thereafter; (2) however, attention should continue to be paid to uncertainty regarding future developments in overseas economies and global financial markets and to the effects of high energy and materials prices; (3) as for prices, developments in prices and also in consumers' inflation expectations and firms' price-setting behavior should be watched even more closely; and (4) in this situation, it was appropriate to closely examine economic indicators and other relevant information and also market conditions both at home and abroad to grasp the situation more accurately.

Members concurred that the following thinking on the monetary policy stance for

the future remained unchanged: the Bank would carefully assess the future outlook for economic activity and prices, closely considering the likelihood of its projections materializing as well as factors posing upside or downside risks, and would implement appropriate policies in an accordingly flexible manner.

A few members said that the effects of the substantial increase in international commodity prices on individual economies differed depending on their situation, and the direction of their monetary policy might also differ accordingly. As for Japan's economy, some members expressed the view that, amid the continuing surge in international commodity prices, both downside risks to economic growth and upside risks to inflation had been increasing. A few members said that in the current situation of Japan's economy, unlike in the case of some economies with vigorous demand and strong upward pressure on wages, the Bank should focus more on downside risks to economic growth than on upside risks to inflation.

A few members expressed the view that since monetary policy worked with a considerable lag, the Bank, as a central bank, should pay greater attention to changes in the underlying trend of prices than to short-term price developments, and therefore a change in people's inflation expectations for the medium to long term would be one of the important points to consider when deciding monetary policy. One member said that inflation had been rising worldwide and Japan was no exception to this trend, and therefore the Bank should take a gradual and preemptive approach to forestall an increase in inflation expectations once it became assured to some degree that Japan's economy was following a path of sustainable growth with price stability.

#### **IV. Remarks by Government Representatives**

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

- (1) There appeared to be a pause in Japan's economic recovery recently, as evidenced by the fact that corporate profits had been somewhat weak and export growth had slowed. Domestic corporate goods prices had been rising due to increased materials prices. Consumer prices excluding prices of petroleum products and some other components had risen only slightly.
- (2) 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 so as to ensure

the sustainability of the economic recovery.

- (3) Developments in the U.S. subprime mortgage problem, in crude oil prices, and in the global economy, particularly the U.S. economy, should continue to be watched closely. The government would like the Bank to carefully monitor both the effects of developments in these areas on Japan's economy and developments in financial markets, and continue to react appropriately to changes in trends. The Ministry of Finance would also give due consideration to developments in the economy and financial markets, both at home and abroad.
- (4) Furthermore, the government would like the Bank to clearly explain to market participants and the public its view regarding the current situation and future course of Japan's economy and its thinking on the future conduct of monetary policy.

The representative from the Cabinet Office made the following remarks.

- (1) There appeared to be a pause in Japan's economic recovery recently, as evidenced by the fact that private consumption and business fixed investment had been flat. Although Japan's economy was expected to resume its moderate recovery, future developments warranted careful attention since the downside risks to the economy were increasing. Price developments should continue to be watched closely.
- (2) The Council on Economic and Fiscal Policy had set out its "Economic Growth Strategy," which had the aim of bringing the economy out of the current difficult situation and achieving sustainable economic growth. Based on the strategy described therein, the government would formulate "Basic Policies 2008," which would include a path for economic and fiscal reforms aimed at strengthening the growth potential of the economy and realizing for Japan's people a prosperous life free from anxiety.
- (3) In order to ensure sustainable economic growth led by private demand and achieve a stable inflation rate that would be compatible with that growth, it was important for the government and the Bank to implement their policies based on the shared basic perspective on macroeconomic management.
- (4) The government would like to request the Bank to implement effective monetary policy that was consistent with the government's policy efforts and its outlook for the economy, and to firmly support the economy from the financial side, paying due attention to economic and price developments in view of downside risks to the outlook for the

economy and prices.

## **V. 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. M. Shirakawa, Mr. K. G. Nishimura, Ms. M. Suda, Mr. A. Mizuno, Mr. T. Noda, Mr. S. Nakamura, and Mr. H. Kamezaki.

Votes against the proposal: None.

## **VI. 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 13, 2008 and the whole report on June 16, 2008.<sup>6</sup>

## **VII. Approval of the Minutes of the Monetary Policy Meeting**

The Policy Board approved unanimously the minutes of the Monetary Policy Meetings of April 30, 2008 and May 19 and 20 for release on June 18, 2008.

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<sup>6</sup> The English version of the whole report was published on June 17, 2008.

**VIII. Approval of the Scheduled Dates of the Monetary Policy Meetings in July 2008-June 2009**

At the end of the meeting, the Policy Board approved the dates of the Monetary Policy Meetings to be held in the period July 2008-June 2009 for immediate release (see Attachment 2).



Attachment 1

June 13, 2008

Bank of Japan

At the Monetary Policy Meeting held today, the Bank of Japan decided, by a unanimous vote,<sup>[Note]</sup> 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.

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<sup>[Note]</sup> Voting for the action: Mr. M. Shirakawa, Mr. K. G. Nishimura, Ms. M. Suda, Mr. A. Mizuno, Mr. T. Noda, Mr. S. Nakamura, and Mr. H. Kamezaki.  
Voting against the action: None.

**Scheduled Dates of Monetary Policy Meetings in July 2008-June 2009**

	Date of MPM	Publication of Monthly Report (The Bank's View)	Publication of Outlook Report (The Bank's View)	Publication of MPM Minutes
July 2008	14 (Mon.), 15 (Tue.)	15 (Tue.)	--	Aug. 22 (Fri.)
Aug.	18 (Mon.), 19 (Tue.)	19 (Tue.)	--	Sep. 22 (Mon.)
Sep.	16 (Tue.), 17 (Wed.)	17 (Wed.)	--	Oct. 10 (Fri.)
Oct.	6 (Mon.), 7 (Tue.)	7 (Tue.)	--	Nov. 6 (Thur.)
	31 (Fri.)	--	31 (Fri.)	Nov. 27 (Thur.)
Nov.	20 (Thur.), 21 (Fri.)	21 (Fri.)	--	Dec. 25 (Thur.)
Dec.	18 (Thur.), 19 (Fri.)	19 (Fri.)	--	Jan. 27 (Tue.)
Jan. 2009	21 (Wed.), 22 (Thur.)	22 (Thur.)	--	Feb. 24 (Tue.)
Feb.	18 (Wed.), 19 (Thur.)	19 (Thur.)	--	Mar. 23 (Mon.)
Mar.	16 (Mon.), 17 (Tue.)	17 (Tue.)	--	Apr. 10 (Fri.)
Apr.	6 (Mon.), 7 (Tue.)	7 (Tue.)	--	May 7 (Thur.)
	28 (Tue.)	--	28 (Tue.)	May 27 (Wed.)
May	21 (Thur.), 22 (Fri.)	22 (Fri.)	--	June 19 (Fri.)
June	15 (Mon.), 16 (Tue.)	16 (Tue.)	--	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.